



Q3

2025

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# Key figures in the third quarter

The divestment of Tietoevry Tech Services was completed on 2 September. The business has been presented as a discontinued operation as from the first quarter of 2025. The financial information presented in this report concerns continuing operations, unless otherwise stated. The comparative information has been restated accordingly.

Revenue, EUR million

**454**  
(436)

Organic growth

**4%**  
(-1%)

Adjusted operating profit  
(EBITA), EUR million

**88 / 19.3%**  
(56 / 12.8%)

Cash flow from operating  
activities, EUR million

**45**  
(58)

Net debt/EBITDA

**2.4**  
(2.1)

Order backlog (year-on-year)

**+11%**

Organic growth adjusted for currency effects, acquisitions and divestments

In operating profit, adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability

Operating profit (EBITA) is profit before interests, taxes, amortization of acquisition-related intangible assets, goodwill and other intangible asset impairment

Order backlog is adjusted for the impact of exchange rates, acquisitions and divestments

# Early signs of margin recovery with transformation execution ongoing

- Organic growth 4%, or -1% eliminating the revenue related to a court ruling in Tietoevry Banking
- Tietoevry Care and Industry back to growth
- Adjusted operating margin 19.3% (12.8%), or 15.2% eliminating the court ruling effect in Tietoevry Banking
- Improved profitability in all businesses
- Cost optimization progressing towards the 2026 target of EUR 115 million – run-rate savings of EUR 75 million achieved by the end of the third quarter
- The divestment of the Tech Services business completed during the quarter

## Key figures

	7–9/2025	7–9/2024	1–9/2025	1–9/2024
Revenue, EUR million	454.2	436.3	1 388.1	1 407.6
Organic growth <sup>1)</sup> , %	4	-1	-1	0
Acquisitions and divestments, %	0	1	0	3
Foreign exchange rates, %	0	-1	0	-1
Total growth, %	4	0	-1	2
Organic growth adjusted for working days <sup>4)</sup> , %	4	-2	-1	1
Operating profit (EBIT), EUR million	56.5	35.5	16.4	108.3
Operating margin (EBIT), %	12.4	8.1	1.2	7.7
Adjusted <sup>2)</sup> operating profit (EBITA <sup>3)</sup> ), EUR million	87.8	55.9	181.3	167.0
Adjusted <sup>2)</sup> operating margin (EBITA <sup>3)</sup> ), %	19.3	12.8	13.1	11.9
Net profit/loss for the period, EUR million	34.9	16.8	-14.5	54.4
EPS, EUR	0.29	0.14	-0.12	0.46
Cash flow from operating activities, EUR million <sup>5)</sup>	44.7	58.2	193.4	198.1
Capital expenditure, EUR million	12.7	11.8	43.1	41.4
Order backlog	2 048	1 822	2 048	1 822
Interest-bearing net debt, EUR million <sup>5)</sup>	551.9	900.5	551.9	900.5
Personnel on 30 September	14 693	16 160	14 693	16 160

## Full-year outlook for 2025 updated on 15 September

Tietoevry expects its organic<sup>1)</sup> growth to be in the range of -2% to 0% (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 12.7–13.3% (12.0% in 2024).

The profitability outlook includes a negative IFRS 5-related impact of approximately 1.1 percentage points on the adjusted operating margin (EBITA) due to the Tech Services divestment. The impact comprises the costs that the company was not able to allocate to discontinued operations prior to the closing of the divestment on 2 September, and transition services income after that date.

<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> Company estimate

<sup>5)</sup> Cash flows combine the continuing and the discontinued operations; balance sheet comparative information not restated.

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



# Progressing with execution of our strategic priorities: customer first, growth and lean cost structure



"Our third-quarter performance was healthy with early signs of margin recovery. Our organic growth totalled 4% and adjusted operating margin 19.3% – this development was largely driven by revenue related to a court ruling in TietoEVRY Banking. When eliminating the positive contribution of this revenue, underlying growth remained at -1%. On a positive note, our underlying margin improved to 15.2% from 12.8% year-on-year, with higher profitability in all businesses, following the execution of our cost optimization efforts. TietoEVRY Care and TietoEVRY Industry turned to growth whereas revenue development in TietoEVRY Create remained negative due to continued challenging market conditions.

Following the successful divestment of TietoEVRY Tech Services during the quarter, we are now fully focused on executing our strategic priorities. This marks a pivotal phase for the company, where we are driving forward with a sharpened emphasis on customer centricity, growth and a lean cost structure – anchored by a strong execution mindset.

To accelerate commercial impact, we have launched a comprehensive sales focus programme across business units. This initiative includes a new sales governance model, better aligning demand and supply of competencies for the benefit of our customers, as well as harmonization of CRM systems and targeted sales training. These efforts are designed to reinforce customer trust, strengthen the sales pipeline and enhance incentive effectiveness. Furthermore, our AI programme will help us adopt the best practices of embedding AI in both offerings and sales – and provide AI tools to improve internal productivity.

We are actively transforming our business profile to support sustainable growth and improved profitability. Our strategic focus is on expanding cloud-native and AI-enabled solutions. Our ambition for growth is higher than our current performance, and we are pursuing international expansion for our proven Nordic software solutions. Early market responses – such as our latest win in Catalonia, Spain – are encouraging, though we expect the full impact to materialize over time due to longer lead cycles in new markets. We remain confident in our direction and committed to delivering long-term value for our customers and shareholders.

Our cost optimization programmes introduced earlier this year are progressing as planned towards the EUR 115 million target by the end of 2026. We achieved run-rate savings of EUR 75 million by the end of the third quarter – well in line with the ambition for this year.

We are excited to introduce the next chapter of the company as well as our business plans at our Capital Markets Day in November. Reflecting on the active dialogue I have had with investors and across our stakeholder groups in the past months, we can be proud of our strong foundation, which comprises our long-term customer relations, relevant and renowned partners, market-leading vertical software assets, innovation capabilities and our talented people. This existing foundation combined with our clear strategy and relentless execution are the cornerstones of our future success."

# Tietoevry's quarter in brief

## Organic growth 4%, or -1% eliminating the revenue related to a court ruling in Tietoevry Banking

Revenue was organically up by 4%, driven by revenue arising from the court ruling related to deliveries in prior periods in Tietoevry Banking, as announced in August. Underlying organic growth was -1% with this additional revenue eliminated. Revenue in Tietoevry Care and Industry turned to growth, 2% and 3%, respectively. Tietoevry Create continued to be impacted by the challenging market and saw negative growth of 3%. In Tietoevry Banking, underlying growth was -2%. The quarter ended with a strong order backlog, organically up by 11% year-on-year, which will largely contribute to revenue from 2027 onwards.

## Improved profitability

Adjusted operating margin improved to 19.3% (12.8), or 15.2% when eliminating the court ruling effect in Tietoevry Banking revenue. Improvement in underlying profitability, visible in all businesses, was mainly driven by the cost optimization measures. In Tietoevry Banking, the margin improved also when eliminating the positive contribution of the court ruling effect in revenue. Continuing operations were burdened by Tietoevry Tech Services-related costs for Group support during July and August, which based on IFRS 5 cannot be allocated to discontinued operations. The negative impact of IFRS 5 on adjusted operating profit (EBITA) was 0.9 (1.8) percentage points in the third quarter.

## Cost optimization progressing towards EUR 115 million target – run-rate savings of EUR 75 million achieved

Tietoevry's cost optimization measures, targeting in total EUR 115 million in run-rate savings by the end of 2026, are driven by reduction of both personnel and the costs of external services and facilities. Cost savings contributing to third-quarter operating profit amounted to around EUR 15 million, partly offset by cost inflation. By the end of 2025, the aim is to achieve total run-rate savings of up to EUR 85–90 million.

## The divestment of the Tech Services business completed

On 23 March, Tietoevry announced that it had entered into an agreement to divest its Tietoevry Tech Services business. Tietoevry completed the transaction on 2 September. The company has used the transaction proceeds to reduce outstanding debt. The divestment will reposition Tietoevry as a customer-driven, leading software and digital engineering player globally.

## Transformation execution ongoing

The transformation execution focuses on customer centricity, growth and lean cost structure across businesses. The sales focus programme with several active streams is ongoing across business units. The programme is geared towards reinforcing customer trust and strengthening the sales pipeline, and it includes initiatives such as a new sales governance model, aligned CRM systems, targeted sales training and effective incentives. Tietoevry Create is renewing its operating model to increase customer centricity and the refocusing of businesses, supported by related competence shift.

# Highlights of the quarter



## Developing next-generation automotive audio platform for a European Tier 1 supplier

A leading European Tier 1 supplier chose Tietoevry Create to support the development of a next-generation automotive audio platform. The objective is to develop modular and generic audio solutions that can be easily customized for future vehicle programmes across major automotive manufacturers. Read more on page [9](#).



## Strategic contract to co-develop Catalonia's Open Health Platform

Based on a strategic agreement, Tietoevry Care and NTT DATA will jointly participate in the development of Catalonia's open health platform – one of the core projects of the region's Digital Health Strategy 2024–2030. Read more on page [11](#).



## Agreement with IC Cash Services marking entry into the German ATM market

Tietoevry Banking has signed a five-year SaaS agreement with IC Cash Services, marking its entry into Germany's ATM market. The partnership provides IC Cash with a fully regulatory-compliant, private cloud-based ATM platform designed to enhance security, scalability and operational efficiency across its European network of 2 500 ATMs. Read more on page [10](#).



## Tietoevry Industry and Sweden's National Government Service Centre agree on HR and payroll system

The National Government Service Centre (Statens servicecenter) is a central government agency in Sweden that provides administrative services to nearly 170 Swedish authorities. For public sector organizations, stability, ease of use, and security are essential when implementing new software solutions. Read more on page [12](#).

# IT market development

Market demand for software and digital engineering has remained weak. 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 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 customer-driven, leading software and digital engineering player globally

Following the completion of Tietoevry Tech Services' divestment, Tietoevry's business portfolio will comprise the vertical 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 July–September

Continuing operations	7–9/2025	7–9/2024
Revenue, EUR million	454.2	436.3
Change, %	4	0
Organic growth, %	4	-1
Operating profit (EBIT), EUR million	56.5	35.5
Operating margin (EBIT), %	12.4	8.1
Adjusted operating profit (EBITA), EUR million	87.8	55.9
Adjusted operating margin (EBITA), %	19.3	12.8

Third-quarter revenue was up by 4% to EUR 454.2 (436.3) million, driven by additional revenue of EUR 21.9 million related to a court ruling in Tietoevry Banking. Exchange rates had no significant impact on revenue compared to the corresponding quarter of 2024. When eliminating the additional revenue in Tietoevry Banking, organic growth was -1%. Third-quarter operating profit (EBIT) amounted to EUR 56.5 (35.5) million, representing a margin of 12.4% (8.1%).

Operating profit includes EUR -22.6 (-11.4) million in adjustment items. Adjusted operating profit (EBITA) stood at EUR 87.8 (55.9) million, or 19.3% (12.8%) of revenue, including the additional revenue in Tietoevry Banking. Further details on adjustment items are available in the [Alternative Performance Measures](#) paragraph.

Depreciation and amortization amounted to EUR 22.3 (23.2) million, including EUR 8.3 (8.6) million in depreciation of right-of-use assets and EUR 8.7 (9.0) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 8.3 (12.2) million. Net interest expenses were EUR 7.0 (11.5) million and net losses from foreign exchange transactions were EUR 0.5 (gains 0.6) million. Other financial income and expenses amounted to EUR -0.8 (-1.3) million.

Earnings per share (EPS) totalled EUR 0.29 (0.14). Adjusted earnings per share amounted to EUR 0.50 (0.28).

## Investments

Capital expenditure totalled EUR 12.7 (11.8) million, mainly consisting of capitalized costs for the development of software. Capital expenditure represented 2.8% (2.7) of revenue.

## Cash flow (continuing and discontinued operations combined)

Third-quarter net cash flow from operating activities for continuing and discontinued operations amounted to EUR 44.7 (58.2) million, including an increase of EUR 51.6 (increase of 21.0) million in net working capital.

## Financial performance by segment

	Revenue, EUR million	Revenue, EUR million	Growth, %	Organic growth, %	Adjusted operating profit, EUR million	Adjusted operating profit, EUR million	Adjusted operating margin, %	Adjusted operating margin, %
	7–9/2025	7–9/2024			7–9/2025	7–9/2024	7–9/2025	7–9/2024
Tietoevry Create	184.3	190.9	-3	-3	23.6	23.0	12.8	12.1
Tietoevry Banking	157.4	137.9	14	14	43.8	18.3	27.8	13.3
Tietoevry Care	54.8	53.3	3	2	17.4	16.8	31.7	31.6
Tietoevry Industry	64.0	61.7	4	3	12.4	10.1	19.4	16.3
Eliminations and non-allocated costs	-6.3	-7.5	—	—	-9.4	-12.4	—	—
<b>Group total</b>	<b>454.2</b>	<b>436.3</b>	<b>4</b>	<b>4</b>	<b>87.8</b>	<b>55.9</b>	<b>19.3</b>	<b>12.8</b>

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

# Tietoevry Create

Digital consulting, design, AI and software engineering services

	7-9/2025	7-9/2024
Revenue, EUR million	184.3	190.9
Change, %	-3	-2
Organic growth, %	-3	-4
Operating profit (EBIT), EUR million	13.3	11.7
Operating margin (EBIT), %	7.2	6.1
Adjusted operating profit (EBITA), EUR million	23.6	23.0
Adjusted operating margin (EBITA), %	12.8	12.1

## Cost optimization resulting in profitability improvement

- Growth impacted by challenging market conditions across geographies
- Profitability improvement driven by delivery capacity management and SG&A reductions – partly offset by salary inflation
- Renewing the operating model to increase market focus and customer centrality
- Several new wins during the quarter
- In the fourth quarter of 2025, adjusted operating margin is anticipated to be at or above the level of the corresponding quarter of 2024



### Developing next-generation automotive audio platform for a European Tier 1 supplier

A leading European Tier 1 supplier chose Tietoevry Create to support the development of a next-generation automotive audio platform. This engagement leverages advanced system-on-chip (SoC) technology and integrates leading automotive operating systems such as QNX and Android Automotive. The objective is to develop modular and generic audio solutions that can be easily customized for future vehicle programmes across major automotive manufacturers. This approach is leading to reduced development costs and faster time-to-market.



### Enabling low-code/no-code development for the Finnish Patent and Registration Office

The Finnish Patent and Registration Office (PRH) has selected Tietoevry Create as its partner for delivering a low-code/no-code development platform and related expert services. The new platform will enable rapid and efficient development of web applications without requiring deep programming expertise. The solution selected through the competitive bidding process is based on Siemens Industry Software's Mendix product. The agreement covers an eight-year period.



### Exclusive digital partner for Park Holidays UK

Park Holidays UK, a leading provider of holiday parks across the United Kingdom, chose Tietoevry Create as its 3-year exclusive digital partner to accelerate its digital modernization. In addition to 50 family holiday parks, the customer brand covers Park Leisure representing holiday homes and lodges. The co-operation will focus on mobile apps, websites, data processing and human-centred design services, among other things.

# Tietoevry Banking

## Fintech software and services

	7–9/2025	7–9/2024
Revenue, EUR million	157.4	137.9
Change, %	14	2
Organic growth, %	14	4
Operating profit (EBIT), EUR million	35.7	11.1
Operating margin (EBIT), %	22.7	8.1
Adjusted operating profit (EBITA), EUR million	43.8	18.3
Adjusted operating margin (EBITA), %	27.8	13.3

### Improved profitability

- Revenue includes EUR 22 million related to a court ruling as announced in August – underlying revenue growth -2% and margin 16.1% (13.3%)
- Expired margin-dilutive contract having a negative revenue impact (-2 pp.)
- Continued growth in BaaS and Financial Crime Prevention
- Strong order backlog – contribution starting mainly in 2027
- Profitability improved, driven by cost optimization measures
- In the fourth quarter of 2025, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2024



### ATM SaaS agreement marking entry into the German market

Tietoevry Banking has signed a five-year SaaS agreement with IC Cash Services, marking its entry into Germany's ATM market. The partnership provides IC Cash with a fully regulatory-compliant, private cloud-based ATM platform designed to enhance security, scalability and operational efficiency across its European network of 2 500 ATMs. By leveraging Tietoevry Banking's proven multivendor approach and integrated operations model, IC Cash Services gains a robust technological foundation to reduce costs, simplify cash handling, and support its expansion across Germany and other European markets.



### Ensuring scalable and future-ready wealth management SaaS

Tietoevry Banking has extended its wealth management SaaS agreement with a long-standing customer, Söderberg & Partners Wealth Management in Norway. The new 33-month contract introduces a modernized commercial structure customized to Söderberg & Partners' evolving needs. It brings increased cost-efficiency, long-term flexibility, and clear prolongation clauses, ensuring scalable and future-ready delivery of AbaSec SaaS. This renewed setup strengthens the foundation for continued collaboration and supports Söderberg & Partners in driving sustained growth and operational resilience in the Nordic wealth management market.



### The largest IT transformation project in the Norwegian banking sector

Following the merger of SR Bank and SB1 Sørøst Norge to become SpareBank1 Sør-Norge, Tietoevry Banking has now completed their technical consolidation, covering approximately 1 million accounts. SpareBank1 Sør Norge is currently among the Top 3 banks in Norway.



# Tietoevry Care

Software for health and social care providers

	7–9/2025	7–9/2024
Revenue, EUR million	54.8	53.3
Change, %	3	3
Organic growth, %	2	3
Operating profit (EBIT), EUR million	13.1	16.6
Operating margin (EBIT), %	23.8	31.1
Adjusted operating profit (EBITA), EUR million	17.4	16.8
Adjusted operating margin (EBITA), %	31.7	31.6

## Profitability remained strong

- Healthy growth particularly in Finland
- In Finland, 16/21 wellbeing services counties won to date – full growth contribution starting in 2027
- Four won customer contracts waiting for market court decisions impacting growth and profitability (-2 pp.)
- Growth impacted by decline of legacy product business (-4 pp.)
- International expansion progressing – introducing Lifecare Clinical Applications to Catalonia Health Region
- Strong profitability sustained by cost optimization measures
- In the fourth quarter of 2025, adjusted operating margin is anticipated to be at or below the level of the corresponding quarter of 2024



### Lifecare EHR delivery to the wellbeing services counties of North Karelia and South Savo

Tietoevry will deliver Lifecare EHR to the wellbeing services county of North Karelia, a new customer for Tietoevry Care. The Lifecare client and patient information system will cover specialized medical care, primary healthcare, social services, dental care as well as mobile documentation and operational management for home care. In addition, Tietoevry Care will deliver the Lifecare client information system to the wellbeing services county of South Savo. The value of the contracts is EUR 35 million. As the core system for the wellbeing services counties, Lifecare EHR streamlines the work of social and healthcare professionals by providing a real-time, comprehensive view of client and patient information. Currently, Lifecare EHR is used by 16 wellbeing services counties, covering over 3 million Finnish citizens.



### Tietoevry and NTT DATA sign a strategic contract to co-develop Catalonia's Open Health Platform

Based on a strategic agreement, Tietoevry Care and NTT DATA will jointly participate in the development of Catalonia's open health platform – one of the core projects of the region's Digital Health Strategy 2024–2030. The project, based on the openEHR standard, includes architectural components, an application marketplace, and platform services. The platform is designed to support integrated, person-centred care by automating routine tasks, enabling personalized care, and leveraging health data for continuous improvement of healthcare services. The aim is to deliver interoperable electronic health record solutions that improve patient outcomes and streamline healthcare delivery. The partnership reflects a shared commitment to openness, innovation, and excellence in digital health and is another significant step in the expansion into the broader European healthcare market.

# Tietoevry Industry

## Industry-specific software products and data platforms

	7-9/2025	7-9/2024
Revenue, EUR million	64.0	61.7
Change, %	4	0
Organic growth, %	3	1
Operating profit (EBIT), EUR million	7.1	9.2
Operating margin (EBIT), %	11.2	15.0
Adjusted operating profit (EBITA), EUR million	12.4	10.1
Adjusted operating margin (EBITA), %	19.4	16.3

### Improved performance – strong order backlog

- Healthy growth across all business units, except Pulp, Paper & Fibre with continued market-driven decline
- Market activity improving – significant increase in order backlog
- Several new wins across geographies
- Profitability improvement driven by cost optimization measures
- In the fourth quarter of 2025, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2024



### Agreement on HR and payroll system with Sweden's National Government Service Centre

The National Government Service Centre (Statens servicecenter) is a central government agency in Sweden that provides administrative services to nearly 170 Swedish authorities. Tietoevry Industry has signed a new long-term agreement with the National Government Service Centre for the continued delivery of the HR and payroll system Primula to Swedish government agencies. For public sector organizations, stability, ease of use, and security are essential when implementing new software solutions.



### Kesko selects Tietoevry Industry to drive supply chain integration

Kesko, a leading player in Finland's grocery, building and technical as well as car trade sectors, has entered into a strategic agreement with Tietoevry Industry for the provision of BIX Supply Chain Messaging Services for business transactions with customers and suppliers. These services unlock and enable smarter stock level management, ensuring supply chains operate with the speed, agility, and reliability demanded by today's market. Effective from July 2025, the agreement spans all Kesko business divisions in Finland, as well as Onninen operations across the Nordics and Baltics, and will remain in force until the end of 2031.



### Oslo City Council launches Plan & Bygg 360°

Oslo City Council in Norway has successfully launched Plan & Bygg 360°, a next-generation digital solution developed with Tietoevry. Replacing a 25-year-old system, the cloud-based platform now supports 600 employees in streamlining planning and building applications. Key benefits include automated invoicing, AI-powered decision support, and improved transparency for residents and businesses. The scalable solution integrates with existing systems and sets a new standard for digital public services in Norway. This milestone reflects Oslo's commitment to modernization and positions Tietoevry as a trusted partner in public sector transformation.

# Financial performance in January–September

	1–9/2025	1–9/2024
Revenue, EUR million	1 388.1	1 407.6
Change, %	-1	2
Organic growth, %	-1	0
Operating profit (EBIT), EUR million	16.4	108.3
Operating margin (EBIT), %	1.2	7.7
Adjusted operating profit (EBITA), EUR million	181.3	167.0
Adjusted operating margin (EBITA), %	13.1	11.9

Nine-month revenue was down by 1% to EUR 1 388.1 (1 407.6) million with no significant impact from exchange rates or divestments. Nine-month operating profit (EBIT) amounted to EUR 16.4 (108.3) million, representing a margin of 1.2 (7.7). 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 includes EUR -58.2 (-31.4) million in adjustment items. Adjusted operating profit (EBITA) stood at EUR 181.3 (167.0) million, or 13.1% (11.9) of revenue. Further details on adjustment items are available in the [Alternative Performance Measures](#) paragraph.

Depreciation and amortization amounted to EUR 70.7 (71.3) million, including EUR 26.8 (26.9) million in depreciation of right-of-use assets and EUR 26.3 (27.2) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 27.3 (32.9) million. Net interest expenses were EUR 23.9 (28.5) million and net losses from foreign exchange transactions were EUR 0.8 (gains 0.1) million. Other financial income and expenses amounted to EUR -2.7 (-4.5) million.

Earnings per share (EPS) totalled EUR -0.12 (0.46). Adjusted earnings per share amounted to EUR 0.95 (0.85).

## Investments

Capital expenditure totalled EUR 43.1 (41.4) million, mainly consisting of capitalized costs for the development of software and investments in facilities. Capital expenditure represented 3.1% (2.9) of revenue.

## Cash flow

Nine-month net cash flow from operating activities for combined operations (continuing and discontinued operations) amounted to EUR 193.4 (198.1) million, including an increase of EUR 16.1 (increase of 17.2) million in net working capital.

## Financial performance by segment

	Revenue, EUR million		Growth, %	Organic growth, %	Adjusted operating profit, EUR million	Adjusted operating profit, EUR million	Adjusted operating margin, %	Adjusted operating margin, %
	1–9/2025	1–9/2024			1–9/2025	1–9/2024	1–9/2025	1–9/2024
Tietoevry Create	593.5	628.6	-6	-5	67.4	76.8	11.4	12.2
Tietoevry Banking	443.8	434.9	2	2	75.4	50.8	17.0	11.7
Tietoevry Care	170.2	170.5	0	-1	45.7	48.7	26.8	28.5
Tietoevry Industry	200.0	198.8	1	0	28.2	31.6	14.1	15.9
Eliminations and non-allocated costs	-19.4	-25.2	—	—	-35.5	-40.9	—	—
<b>Group total</b>	<b>1 388.1</b>	<b>1 407.6</b>	<b>-1</b>	<b>-1</b>	<b>181.3</b>	<b>167.0</b>	<b>13.1</b>	<b>11.9</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. The divestment was concluded on 2 September.

Nine-month net profit/loss of discontinued operations amounted to EUR -169.7 (50.5) 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 a management estimate of earn-outs of EUR 30 million. The earn-out estimate is updated at each reporting date.

The reclassification of cumulative foreign exchange losses from other comprehensive income as part of the net result of the sale of Tietoevry Tech Services totalled EUR 91.6 million.

More details available in [Discontinued operations](#).

# Financial position at the end of the period

The equity ratio was 46.3% (45.4%). Gearing was 53.1% (61.4%). Interest-bearing net debt totalled EUR 551.9 (n/a) million, including EUR 635.3 (n/a) million in interest-bearing debt, EUR 81.1 (n/a) million in lease liabilities, EUR 4.4 (n/a) million in interest-bearing receivables and EUR 160.1 (n/a) million in cash and cash equivalents. See [Basis of preparation](#).

Interest-bearing long-term liabilities amounted to EUR 670.0 (n/a) million at the end of September. Long-term liabilities include term loans of EUR 130 million and EUR 300 million maturing in 2027. 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 47.8 million.

Interest-bearing short-term liabilities amounted to EUR 46.4 (n/a) million, mainly comprising lease liabilities.

Tietoevry's sustainability-linked revolving credit facility of EUR 250 million, maturing in 2029, was not in use at the end of September. 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 2 048 (1 822) million at the end of September. Adjusted for the impact of exchange rates, acquisitions and divestments, the order backlog was up by 11% from the corresponding period of 2024 and down by 7% from the level of the previous quarter. 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 14 693 (16 160) at the end of September. The number of full-time employees in the global competence centres totalled 7 585 (8 653), or 51.6% (53.5) of all personnel. The 12-month rolling voluntary employee turnover stood at 7.5% (8.2) at the end of September. Tietoevry believes that a normal attrition level is 10–12%.

The company estimates salary inflation to be around 4% 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 0% in the full year. The lower end of the range assumes that market uncertainty will continue throughout the year whereas the upper end assumes that the market will gradually pick up towards the year end.

Tietoevry expects the full-year adjusted operating profit margin to be 12.7%–13.3%, including a negative impact of approx. 1.1 percentage points on the adjusted operating margin (EBITA) related to IFRS 5 cost burden and transition services income after the closing. The company estimates salary inflation to be around 4% 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, cost optimization, further offshoring, automation, management of the competence pyramid and overall efficiency across businesses.

## Cost optimization measures

Tietoevry's cost optimization measures, driven by reduction of both personnel and the costs of external services and facilities, are targeting EUR 115 million in savings by the end of 2026. The potential personnel reductions of up to 1 250 will comprise both administrative work and delivery capacity. With the activities during the year, the company aims to achieve a total of EUR 85–90 million in run-rate savings by the end of 2025.

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

# Shareholders' Nomination Board

The composition of the Shareholders' Nomination Board for Tietoevry Corporation was determined based on holdings on 29 August 2025 in the Finnish, Norwegian and Swedish shareholders' registers and received evidence. The shareholders who wished to participate in the work of the Shareholders' Nomination Board nominated the following members:

- Annareetta Lumme-Timonen, Investment Director, Solidium
- Alexander Kopp, Investment Manager, Incentive
- Mikko Lantto, Chief Technology and Development Officer, Ilmarinen Mutual Pension Insurance Company
- Jukka Vähäpesola, Head of Equities, Elo Mutual Pension Insurance Company and
- Tomas Franzén, Chairperson of the Board of Directors, Tietoevry.

# Management

Endre Røngnes was appointed as President and CEO effective 21 July. On 22 July, the company announced additional appointments, as described in the half-year report.

Trine Rønningen was appointed Interim Group Head of HR, effective 1 September. She succeeds Trond Vinje, who is pursuing new opportunities in another industry.

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

# Shares

On 30 September, the number of shares totalled 118 640 150. At the end of the period, the company held 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 highly sensitive to exchange rate fluctuations, particularly those involving the Swedish Krona and Norwegian Krone. Sales in Sweden and Norway account for nearly two-thirds of the Group's total sales.

Continued geopolitical volatility and heightened instability could disrupt Tietoevry's operations and affect areas where the company operates. For instance, ongoing trade and tariff disputes may influence customers' investment decisions, potentially impacting Tietoevry's operations and revenue. In response to the war in Ukraine, the company remains committed to ensuring the safety of its employees in the country and maintaining business continuity for its clients.

High market volatility and uncertainty might lead to reduced customer investments. The company's service portfolio includes multi-year agreements in application services and industry-specific software businesses. The consulting sector, with its shorter contractual periods, may be more susceptible to economic uncertainty. Tietoevry's ability to adapt, innovate, and sustain strong client relationships is vital for navigating these challenges.

New disruptive technologies could shift customer demand, resulting in need for reskilling and refreshing the product portfolio. Artificial Intelligence (AI), Generative AI, and machine learning can be employed for support or development purposes, but their use also presents risks such as privacy issues, fairness concerns, and ethical dilemmas.

The company's development is relatively sensitive to changes in demand from large customers, as Tietoevry's top 10 customers currently account for around 30% of revenue.

Tietoevry relies on partnerships with external vendors, and any failure in deliveries by these vendors or subcontractors could lead to service disruptions, product errors, and financial repercussions.

Risks within the IT services industry include the development and implementation of new technologies and software. For Tietoevry, these implementations involve both own software development and the integration of third-party software. Also, the delivered services and products may include old technology or software components that need to be replaced. This may have an impact on Tietoevry's revenue and profit.

Potential risks include additional technology license fees, software for customer installations and internal use, and failures to meet agreed quality and delivery schedules.

Cybersecurity breaches or malicious attacks could severely impact Tietoevry's ability to provide services and negatively affect the company's financial performance and reputation.

Operating in multiple jurisdictions, Tietoevry must comply with diverse laws and regulations at both European and international levels, including 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. Non-compliance or failure to implement new regulatory requirements may result in regulatory interventions or penalties.

# Financial calendar

25 November 2025 Capital Markets Day

## Financial calendar 2026

12 February	Interim report 4/2025 and full year 2025 Annual Report 2025, incl. Financial Statements, Report by the Board of Directors, Corporate Governance Statement and Remuneration Report
24 March	Annual General Meeting

## Tietoevry will publish three interim reports in 2026

29 April	Interim report 1/2026
22 July	Half-year report 2026
27 October	Interim report 3/2026





# Financial statement information

## Income statement

	2025	2024	2025	2024	Change	2024
EUR million	7–9	7–9	1–9	1–9	%	1–12
Revenue	454.2	436.3	1 388.1	1 407.6	-1	1 879.5
Other operating income	5.4	1.6	11.8	6.3	87	15.7
Materials and services	-98.8	-99.1	-312.4	-319.9	-2	-424.0
Employee benefit expenses	-246.7	-247.0	-807.3	-806.5	0	-1 086.4
Depreciation and amortization	-22.3	-23.2	-70.7	-71.3	-1	-95.1
Impairment losses	0.0	-0.0	-82.8	-0.3	> 100	-1.0
Other operating expenses	-35.3	-33.1	-110.1	-108.4	2	-147.3
Share of results in joint ventures	—	0.2	—	0.9	> 100	0.9
<b>Operating profit (EBIT)</b>	<b>56.5</b>	<b>35.5</b>	<b>16.4</b>	<b>108.3</b>	<b>-85</b>	<b>142.3</b>
Interest and other financial income	1.6	-1.5	3.8	4.7	-19	6.3
Interest and other financial expenses	-9.5	-11.2	-30.4	-37.7	-19	-48.9
Net foreign exchange gains/losses	-0.5	0.6	-0.8	0.1	> 100	-2.5
<b>Profit/loss before taxes</b>	<b>48.2</b>	<b>23.3</b>	<b>-10.9</b>	<b>75.5</b>	<b>&gt; 100</b>	<b>97.2</b>
Income taxes	-13.3	-6.5	-3.6	-21.0	-83	-27.0
<b>Net profit/loss for the period, continuing operations</b>	<b>34.9</b>	<b>16.8</b>	<b>-14.5</b>	<b>54.4</b>	<b>&gt; 100</b>	<b>70.2</b>
Net profit/loss for the period, discontinued operations	-104.3	21.5	-169.7	50.5	> 100	-133.0
<b>Net profit/loss for the period</b>	<b>-69.4</b>	<b>38.3</b>	<b>-184.2</b>	<b>105.0</b>	<b>&gt; 100</b>	<b>-62.8</b>
<b>Net profit/loss for the period attributable to</b>						
Owners of the Parent company	-69.4	38.3	-184.2	105.0	> 100	-62.8
<b>Earnings per share, EUR</b>						
Basic						
Continuing operations	0.29	0.14	-0.12	0.46	> 100	0.59
Discontinued operations	-0.88	0.18	-1.43	0.43	> 100	-1.12
Net profit/loss for the period	-0.59	0.32	-1.55	0.89	> 100	-0.53
Diluted						
Continuing operations	0.29	0.14	-0.12	0.46	> 100	0.59
Discontinued operations	-0.88	0.18	-1.43	0.43	> 100	-1.12
Net profit/loss for the period	-0.59	0.32	-1.55	0.88	> 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	7–9	7–9	1–9	1–9	%	1–12
Net profit/loss for the period	-69.4	38.3	-184.2	105.0	> 100	-62.8
Items that may be reclassified subsequently to profit or loss						
Translation differences	14.2	-47.4	15.7	-78.0	> 100	-80.8
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of the defined benefit plans, net of tax	0.5	0.1	0.7	0.0	> 100	0.4
Items reclassified to profit or loss						
Translation differences	91.6	—	91.6	—	100	—
<b>Total comprehensive income</b>	<b>37.0</b>	<b>-9.0</b>	<b>-76.1</b>	<b>26.9</b>	<b>&gt; 100</b>	<b>-143.1</b>
<b>Total comprehensive income attributable to</b>						
Owners of the Parent company	37.0	-9.0	-76.1	26.9	> 100	-143.1
<b>Total comprehensive income attributable to owners of the Parent company arises from</b>						
Continuing operations	46.0	-17.1	-1.7	-4.1	-57	9.0
Discontinued operations	-9.0	8.1	-74.4	31.0	> 100	-152.2



## Statement of financial position

### Assets

	2025	2024	Change	2024
EUR million	30 Sep	30 Sep	%	31 Dec
Goodwill	1 417.8	1 847.5	-23	1 648.2
Other intangible assets	216.8	316.9	-32	313.8
Property, plant and equipment	20.3	86.7	-77	82.2
Right-of-use assets	68.9	183.6	-62	175.8
Interests in joint ventures	—	8.4	> 100	—
Deferred tax assets	18.1	5.5	> 100	5.4
Defined benefit plan assets	0.4	1.1	-62	0.8
Other financial assets at amortized cost	0.3	15.0	-98	14.7
Other financial assets at fair value	9.0	12.7	-29	12.3
Other non-current receivables	41.2	28.6	44	25.1
<b>Total non-current assets</b>	<b>1 792.8</b>	<b>2 506.1</b>	<b>-28</b>	<b>2 278.4</b>
Inventories	5.6	8.0	-30	7.1
Trade and other receivables	307.4	554.4	-45	550.7
Financial assets at fair value	15.9	16.6	-4	13.7
Current tax assets	6.5	17.6	-63	9.3
Cash and cash equivalents <sup>1)</sup>	160.1	181.8	-12	195.1
<b>Total current assets</b>	<b>495.5</b>	<b>778.5</b>	<b>-36</b>	<b>775.9</b>
<b>Total assets</b>	<b>2 288.3</b>	<b>3 284.5</b>	<b>-30</b>	<b>3 054.3</b>

<sup>1)</sup> Cash and cash equivalents include restricted cash of EUR 17.4 (14.6) million held within bank accounts in Ukraine.

### Equity and liabilities

	2025	2024	Change	2024
EUR million	30 Sep	30 Sep	%	31 Dec
Share capital, share issue premiums and other reserves	90.3	115.4	-22	115.1
Invested unrestricted equity reserve	1 035.1	1 203.5	-14	1 203.5
Retained earnings	-86.5	148.6	> 100	-20.5
<b>Total equity</b>	<b>1 038.9</b>	<b>1 467.5</b>	<b>-29</b>	<b>1 298.1</b>
Loans	622.2	578.3	8	569.6
Lease liabilities	47.8	149.8	-68	142.6
Deferred tax liabilities	23.0	22.2	4	24.1
Provisions	2.5	1.9	31	2.6
Defined benefit obligations	21.5	23.9	-10	26.1
Financial liabilities at fair value	12.8	17.0	-25	16.5
Other non-current liabilities	6.0	7.4	-20	6.1
<b>Total non-current liabilities</b>	<b>735.8</b>	<b>800.5</b>	<b>-8</b>	<b>787.6</b>
Trade and other payables	419.0	595.7	-30	545.4
Financial liabilities at fair value	2.5	1.0	> 100	7.1
Current tax liabilities	11.4	17.5	-35	10.1
Loans	13.2	335.0	-96	334.9
Lease liabilities	33.2	50.4	-34	50.5
Provisions	34.3	17.0	> 100	20.7
<b>Total current liabilities</b>	<b>513.6</b>	<b>1 016.6</b>	<b>-49</b>	<b>968.7</b>
<b>Total equity and liabilities</b>	<b>2 288.3</b>	<b>3 284.5</b>	<b>-30</b>	<b>3 054.3</b>

## 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	
<b>31 Dec 2024</b>	<b>76.6</b>	<b>38.5</b>	<b>-1.1</b>	<b>-347.8</b>	<b>1 203.5</b>	<b>328.3</b>	<b>1 298.1</b>
<b>Comprehensive income</b>							
Net loss for the period	—	—	—	—	—	-184.2	-184.2
<b>Other comprehensive income, net of tax</b>							
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	0.7	0.7
Translation differences	—	0.9	—	4.7	—	10.1	15.7
Disposal of business operations	—	-25.7	—	91.6	—	25.7	91.6
<b>Total comprehensive income</b>	<b>—</b>	<b>-24.8</b>	<b>—</b>	<b>96.4</b>	<b>—</b>	<b>-147.7</b>	<b>-76.1</b>
<b>Transactions with owners</b>							
<b>Contributions and distributions</b>							
Share-based incentive plans	—	—	3.0	—	—	-2.3	0.7
Dividends/return of capital	—	—	—	—	-168.4	-9.5	-177.9
Repurchase of own shares	—	—	-5.9	—	—	—	-5.9
<b>Total transactions with owners</b>	<b>—</b>	<b>—</b>	<b>-2.9</b>	<b>—</b>	<b>-168.4</b>	<b>-11.8</b>	<b>-183.1</b>
<b>30 Sep 2025</b>	<b>76.6</b>	<b>13.8</b>	<b>-3.9</b>	<b>-251.4</b>	<b>1 035.1</b>	<b>168.8</b>	<b>1 038.9</b>

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	
<b>31 Dec 2023</b>	<b>76.6</b>	<b>39.4</b>	<b>-1.1</b>	<b>-276.8</b>	<b>1 203.5</b>	<b>570.9</b>	<b>1 612.3</b>
<b>Comprehensive income</b>							
Net profit for the period	—	—	—	—	—	105.0	105.0
<b>Other comprehensive income, net of tax</b>							
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	0.0	0.0
Translation differences	—	-0.5	—	-70.6	—	-6.9	-78.0
<b>Total comprehensive income</b>	<b>—</b>	<b>-0.5</b>	<b>—</b>	<b>-70.6</b>	<b>—</b>	<b>98.0</b>	<b>26.9</b>
<b>Transactions with owners</b>							
<b>Contributions and distributions</b>							
Share-based incentive plans	—	—	—	—	—	2.3	2.3
Dividends	—	—	—	—	—	-174.0	-174.0
<b>Total transactions with owners</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-171.8</b>	<b>-171.8</b>
<b>30 Sep 2024</b>	<b>76.6</b>	<b>38.9</b>	<b>-1.1</b>	<b>-347.5</b>	<b>1 203.5</b>	<b>497.2</b>	<b>1 467.5</b>



## Statement of cash flows

	2025	2024	2025	2024	2024
EUR million	7-9	7-9	1-9	1-9	1-12
<b>Cash flow from operating activities</b>					
Net profit/loss for the period	-69.4	38.3	-184.2	105.0	-62.8
Adjustments					
Depreciation, amortization and impairment losses	22.3	40.3	278.4	122.0	363.8
Profit/loss on sale of property, plant and equipment, and business operations	129.2	-0.2	128.2	-0.2	-4.6
Share of results in joint ventures	—	-0.2	—	-0.9	-0.9
Other adjustments	2.4	0.7	3.1	0.7	3.7
Net financial expenses	9.3	13.6	30.7	37.4	51.6
Income taxes	17.9	11.5	12.9	31.5	41.0
Change in net working capital	-51.6	-21.0	-16.1	-17.2	26.4
<b>Cash generated from operating activities before interests and taxes</b>	<b>60.0</b>	<b>83.1</b>	<b>253.0</b>	<b>278.3</b>	<b>418.2</b>
Net financial expenses paid	-2.8	-12.3	-29.7	-44.8	-49.7
Dividends received	—	—	—	1.0	1.0
Income taxes paid	-12.6	-12.6	-30.0	-36.5	-43.8
<b>Cash flow from operating activities</b>	<b>44.7</b>	<b>58.2</b>	<b>193.4</b>	<b>198.1</b>	<b>325.7</b>
<b>Cash flow from investing activities</b>					
Acquisition of business operations, net of cash acquired	—	—	4.0	-1.0	-1.0
Capital expenditure	-16.8	-18.4	-58.4	-66.9	-85.6
Disposal of business operations, net of cash disposed	201.3	0.0	201.4	—	13.1
Proceeds from sale of property, plant and equipment	0.0	0.4	0.8	1.5	1.2
Change in loan receivables	-0.2	0.3	-0.2	0.6	0.4
<b>Cash flow used in investing activities</b>	<b>184.3</b>	<b>-17.7</b>	<b>147.6</b>	<b>-65.8</b>	<b>-71.8</b>
<b>Cash flow from financing activities</b>					
Dividends paid	—	—	-89.0	-87.0	-174.2
Repurchase of own shares	—	—	-5.8	—	—
Repayments of lease liabilities	-11.6	-14.3	-39.9	-42.7	-56.6
Proceeds from short-term borrowings	—	83.8	64.8	267.9	333.7
Repayments of short-term borrowings	-1.3	-163.9	-369.7	-339.8	-407.4
Proceeds from long-term borrowings	—	350.0	300.0	350.0	350.0
Repayments of long-term borrowings	-220.0	-285.4	-227.2	-314.9	-320.8
<b>Cash flow used in financing activities</b>	<b>-232.9</b>	<b>-29.8</b>	<b>-366.8</b>	<b>-166.5</b>	<b>-275.4</b>
<b>Change in cash and cash equivalents</b>	<b>-3.8</b>	<b>10.7</b>	<b>-25.8</b>	<b>-34.3</b>	<b>-21.5</b>
Cash and cash equivalents at the beginning of period	164.1	173.4	195.1	219.6	219.6
Foreign exchange differences	-0.2	-2.3	-9.2	-3.5	-3.1
Change in cash and cash equivalents	-3.8	10.7	-25.8	-34.3	-21.5
<b>Cash and cash equivalents at the end of period<sup>1)</sup></b>	<b>160.1</b>	<b>181.8</b>	<b>160.1</b>	<b>181.8</b>	<b>195.1</b>

<sup>1)</sup> Cash and cash equivalents include restricted cash of EUR 17.4 (14.6) million held within bank accounts in Ukraine.

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

# Notes to the financial statements

## Basis of preparation

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 entered into an agreement to divest its Tietoevry Tech Services business to funds advised by Agilitas Private Equity LLP. Starting from Q1 2025, the assets and liabilities of Tietoevry Tech Services were 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). On 2 September 2025, Tietoevry announced that it had completed the sale transaction. The net result of the sale is presented in [Discontinued 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 were 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, from 31 March to 31 August 2025. The statement of financial position was not restated for prior periods.

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

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 [Impairment losses](#).

## Events after the reporting period

There were no material events after the reporting period.

# 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	7–9	7–9	%	1–9	1–9	%	1–12
Tietoevry Create	184.3	190.9	-3	593.5	628.6	-6	836.9
Tietoevry Banking <sup>1)</sup>	157.4	137.9	14	443.8	434.9	2	580.4
Tietoevry Care	54.8	53.3	3	170.2	170.5	-0	231.3
Tietoevry Industry	64.0	61.7	4	200.0	198.8	1	263.7
Eliminations	-6.3	-7.5	-16	-19.4	-25.2	-23	-32.9
<b>Group total</b>	<b>454.2</b>	<b>436.3</b>	<b>4</b>	<b>1 388.1</b>	<b>1 407.6</b>	<b>-1</b>	<b>1 879.5</b>

<sup>1)</sup> Includes catch-up revenue of EUR 21.9 million related to deliveries in prior periods, recognized in the current quarter following a court ruling on a customer dispute.

## Operating profit/loss (EBIT) by segment

	2025	2024	Change	2025	2024	Change	2024
EUR million	7–9	7–9	%	1–9	1–9	%	1–12
Tietoevry Create	13.3	11.7	14	38.1	53.7	-29	71.2
Tietoevry Banking	35.7	11.1	> 100	-29.8	30.5	> 100	44.8
Tietoevry Care	13.1	16.6	-21	40.9	46.9	-13	63.5
Tietoevry Industry	7.1	9.2	-23	15.5	25.9	-40	30.5
Non-allocated costs	-12.8	-13.1	-3	-48.3	-48.7	-1	-67.7
<b>Group total</b>	<b>56.5</b>	<b>35.5</b>	<b>59</b>	<b>16.4</b>	<b>108.3</b>	<b>-85</b>	<b>142.3</b>

## Operating margin (EBIT) by segment

	2025	2024	Change	2025	2024	Change	2024
%	7–9	7–9	pp	1–9	1–9	pp	1–12
Tietoevry Create	7.2	6.1	1	6.4	8.5	-2	8.5
Tietoevry Banking	22.7	8.1	15	-6.7	7.0	-14	7.7
Tietoevry Care	23.8	31.1	-7	24.1	27.5	-3	27.5
Tietoevry Industry	11.2	15.0	-4	7.7	13.0	-5	11.6
<b>Operating margin (EBIT)</b>	<b>12.4</b>	<b>8.1</b>	<b>4</b>	<b>1.2</b>	<b>7.7</b>	<b>-7</b>	<b>7.6</b>



## Personnel by segment

	End of period				Average		
	2025 30 Sep	2024 30 Sep	Change %	Share %	2024 31 Dec	2025 1–9	2024 1–9
Tietoevry Create	7 885	9 031	-13	54	8 831	8 382	9 284
Tietoevry Banking	3 191	3 390	-6	22	3 296	3 244	3 454
Tietoevry Care	1 575	1 572	0	11	1 553	1 579	1 581
Tietoevry Industry	1 471	1 606	-8	10	1 593	1 540	1 610
Group functions <sup>1)</sup>	571	562	2	4	594	591	557
<b>Group total</b>	<b>14 693</b>	<b>16 160</b>	<b>-9</b>	<b>100</b>	<b>15 867</b>	<b>15 337</b>	<b>16 486</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 30 Sep	2024 30 Sep	Change %	Share %	2024 31 Dec	2025 1–9	2024 1–9
Norway	2 831	2 907	-3	19	2 881	2 858	2 945
Sweden	2 125	2 333	-9	14	2 275	2 187	2 425
Finland	1 623	1 705	-5	11	1 684	1 659	1 712
India	2 434	2 696	-10	17	2 630	2 525	2 729
Ukraine	1 266	1 460	-13	9	1 442	1 340	1 584
China	894	1 062	-16	6	1 016	959	1 030
Poland	746	853	-13	5	896	894	834
Latvia	741	817	-9	5	794	776	804
Czech Republic	616	676	-9	4	673	644	695
Bulgaria	533	689	-23	4	646	592	736
Other	884	962	-8	6	930	904	993
<b>Group total</b>	<b>14 693</b>	<b>16 160</b>	<b>-9</b>	<b>100</b>	<b>15 867</b>	<b>15 337</b>	<b>16 486</b>
Onshore countries	7 108	7 507	-5	48	7 382	7 245	7 651
Offshore countries	7 585	8 653	-12	52	8 486	8 092	8 835
<b>Group total</b>	<b>14 693</b>	<b>16 160</b>	<b>-9</b>	<b>100</b>	<b>15 867</b>	<b>15 337</b>	<b>16 486</b>

## Non-current assets by country

EUR million	2025	2024	Change	2024
	30 Sep	30 Sep	%	31 Dec
Norway	152.2	301.2	-49	291.0
Finland	64.1	113.0	-43	110.3
Sweden	42.8	102.4	-58	100.7
Other	46.9	70.7	-34	69.8
<b>Total non-current assets</b>	<b>305.9</b>	<b>587.2</b>	<b>-48</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	7–9	7–9	%	1–9	1–9	%	1–12
Tietoevry Create	4.1	1.6	> 100	12.7	5.1	> 100	6.7
Tietoevry Banking	2.7	1.9	42	8.7	4.9	77	7.0
Tietoevry Care	1.3	0.3	> 100	3.8	0.8	> 100	1.1
Tietoevry Industry	1.0	0.2	> 100	3.2	0.6	> 100	0.8
Group functions <sup>1)</sup>	1.6	6.8	-77	5.2	22.2	-77	29.2
<b>Group total</b>	<b>10.6</b>	<b>10.7</b>	<b>-1</b>	<b>33.5</b>	<b>33.6</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	7–9	7–9	%	1–9	1–9	%	1–12
Tietoevry Create	0.0	0.0	0	0.0	0.0	0	0.0
Tietoevry Banking	2.1	2.8	-26	8.1	8.4	-3	11.2
Tietoevry Care	0.8	0.7	23	2.4	1.9	26	2.6
Tietoevry Industry	0.1	0.0	45	0.2	0.1	53	0.1
Group functions	0.0	0.0	0	0.1	0.1	-7	0.1
<b>Group total</b>	<b>3.0</b>	<b>3.5</b>	<b>-15</b>	<b>10.8</b>	<b>10.6</b>	<b>3</b>	<b>14.1</b>

## Amortization of acquisition-related intangible assets by segment

	2025	2024	Change	2025	2024	Change	2024
EUR million	7–9	7–9	%	1–9	1–9	%	1–12
Tietoevry Create	2.8	3.1	-9	8.6	9.4	-9	12.5
Tietoevry Banking	4.7	4.7	0	14.3	14.3	-0	19.0
Tietoevry Care	0.0	0.0	0	0.1	0.1	3	0.2
Tietoevry Industry	1.1	1.1	0	3.3	3.4	-0	4.5
Group functions	—	—	—	—	—	—	—
<b>Group total</b>	<b>8.7</b>	<b>9.0</b>	<b>-3</b>	<b>26.3</b>	<b>27.2</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. 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).

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 were classified as held for sale and presented as a discontinued operation from Q1 2025 onwards. On 2 September 2025, Tietoevry announced that it had completed the sale transaction.

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 were measured at the lower of the carrying amount and fair value less cost to sell in accordance with IFRS 5. Tietoevry 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 was based on management's estimate of the present value of the future earn-out payments (EUR 30 million). The net result of the sale transaction is based on the same estimate.

## Results of discontinued operations

	2025	2024	2025	2024	2024
EUR million	7–9	7–9	1–9	1–9	1–12
Revenue	134.5	218.8	594.9	696.3	923.1
Materials and services	-14.5	-27.9	-61.1	-88.4	-112.9
Employee benefit expenses	-57.0	-105.2	-310.2	-358.2	-479.8
Depreciation and amortization <sup>1)</sup>	—	-17.1	-16.4	-50.3	-67.1
Impairment losses	—	—	-108.4	—	-200.6
Loss on sale, net	-129.2	—	-129.2	—	—
Other operating income and expenses, net	-32.5	-40.7	-126.5	-133.7	-175.1
<b>Operating profit/loss (EBIT)</b>	<b>-98.7</b>	<b>28.0</b>	<b>-157.0</b>	<b>65.6</b>	<b>-112.5</b>
Financial income and expenses	-0.9	-1.5	-3.4	-4.6	-6.6
<b>Profit/loss before taxes</b>	<b>-99.6</b>	<b>26.5</b>	<b>-160.4</b>	<b>61.0</b>	<b>-119.1</b>
Income taxes	-4.6	-5.0	-9.3	-10.5	-14.0
<b>Profit/loss, discontinued operations</b>	<b>-104.3</b>	<b>21.5</b>	<b>-169.7</b>	<b>50.5</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	7–9	7–9	1–9	1–9	1–12
Profit/loss, discontinued operations	-104.3	21.5	-169.7	50.5	-133.0
Items that may be reclassified subsequently to profit or loss					
Translation differences	3.6	-13.4	3.6	-19.5	-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
Items reclassified to profit or loss					
Translation differences	91.6	—	91.6	—	—
<b>Total comprehensive income, discontinued operations</b>	<b>-9.0</b>	<b>8.1</b>	<b>-74.4</b>	<b>31.0</b>	<b>-152.2</b>

## Reconciliation of net result of sale

	2025
EUR million	30 Sep
Cash	222.6
Post-closing adjustments <sup>1)</sup>	7.3
Fair value of contingent consideration	30.0
<b>Total consideration received or receivable</b>	<b>259.9</b>
Carrying amount of net assets on disposal	-290.6
Reclassification of foreign exchange losses from other comprehensive income	-91.6
Costs to sell	-6.0
Other	-0.9
<b>Net result of sale</b>	<b>-129.2</b>
Consideration received in cash	222.6
Costs to sell	-6.0
Cash and cash equivalents disposed of	-15.3
<b>Net cash flow on disposal</b>	<b>201.3</b>

<sup>1)</sup> Estimated as of 30 September 2025.

## 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	1–9	1–9
Cash flow from operating activities	58.0	88.2
Cash flow from/used in investing activities <sup>1)</sup>	186.1	-23.8
Cash flow used in financing activities	-16.8	-19.0
<b>Net cash flows from discontinued operations</b>	<b>227.3</b>	<b>45.5</b>

<sup>1)</sup> Cash proceeds from the disposal of Tietoevry Tech Services, net of cash disposed of, are included in the net cash flows from investing activities of discontinued operations.

## Carrying amounts of assets and liabilities on disposal

	2025
EUR million	31 Aug
Goodwill	128.9
Other intangible assets <sup>1)</sup>	18.4
Property, plant and equipment <sup>1)</sup>	65.2
Right-of-use assets <sup>1)</sup>	99.9
Deferred tax assets	18.4
Interest-bearing receivables	29.4
Trade and other receivables	250.3
Other assets	8.5
Cash and cash equivalents	15.3
<b>Total assets</b>	<b>634.4</b>
Lease liabilities	101.9
Other interest-bearing liabilities	34.3
Deferred tax liabilities	8.8
Provisions	7.9
Trade and other payables	184.0
Other liabilities	7.0
<b>Total liabilities</b>	<b>343.7</b>
<b>Net assets on disposal</b>	<b>290.6</b>

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

As at 31 August 2025, Tietoevry Tech Services' number of employees, converted to full-time equivalent (FTE), amounted to 6 861 (7 073 at 31 December 2024).



# 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

EUR million	2025	2024
	30 Sep	31 Dec
Foreign exchange forward contracts	546.1	536.3
Interest rate swaps	280.0	280.0

### Fair values of derivatives

EUR million	30 Sep 2025			31 Dec 2024		
	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	2.1	-2.5	-0.4	2.7	-7.1	-4.4
Interest rate swaps	8.5	-12.8	-4.3	11.8	-16.5	-4.7
<b>The fair values at the reporting date</b>	<b>10.6</b>	<b>-15.3</b>	<b>-4.7</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 Sep 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 13.8 million at 30 Sep 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
	7-9	7-9	1-9	1-9	1-12
<b>Outstanding shares, end of period</b>					
Basic	118 401 578	118 594 911	118 401 578	118 594 911	118 594 911
Effect of dilutive share-based incentive plans	82 947	284 801	91 081	298 442	104 015
Diluted	118 484 525	118 879 712	118 492 659	118 893 353	118 698 926
<b>Outstanding shares, average</b>					
Basic	118 401 578	118 597 436	118 520 941	118 497 931	118 522 308
Effect of dilutive share-based incentive plans	82 947	284 801	91 081	298 442	104 015
Diluted	118 484 525	118 882 237	118 612 022	118 796 373	118 626 323
<b>Company's possession of its own shares</b>					
End of period	238 572	45 239	238 572	45 239	45 239
Average	238 572	42 714	119 480	37 377	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	7-9	7-9	%	1-9	1-9	%	1-12
Tietoevry Create	23.6	23.0	3	67.4	76.8	-12	100.1
Tietoevry Banking	43.8	18.3	> 100	75.4	50.8	48	72.0
Tietoevry Care	17.4	16.8	3	45.7	48.7	-6	68.2
Tietoevry Industry	12.4	10.1	23	28.2	31.6	-11	39.4
Non-allocated costs	-9.4	-12.4	-24	-35.5	-40.9	-13	-54.4
<b>Group total</b>	<b>87.8</b>	<b>55.9</b>	<b>57</b>	<b>181.3</b>	<b>167.0</b>	<b>9</b>	<b>225.4</b>

## Adjusted operating margin (EBITA) by segment

	2025	2024	Change	2025	2024	Change	2024
%	7-9	7-9	pp	1-9	1-9	pp	1-12
Tietoevry Create	12.8	12.1	1	11.4	12.2	-1	12.0
Tietoevry Banking	27.8	13.3	15	17.0	11.7	5	12.4
Tietoevry Care	31.7	31.6	0	26.8	28.5	-2	29.5
Tietoevry Industry	19.4	16.3	3	14.1	15.9	-2	15.0
<b>Adjusted operating margin (EBITA)</b>	<b>19.3</b>	<b>12.8</b>	<b>7</b>	<b>13.1</b>	<b>11.9</b>	<b>1</b>	<b>12.0</b>

## Reconciliation of adjusted operating profit (EBITA)

	2025	2024	2025	2024	2024
EUR million	7–9	7–9	1–9	1–9	1–12
Operating profit (EBIT), continuing operations	56.5	35.5	16.4	108.3	142.3
+ Amortization of intangible assets recognized at fair value from acquisitions	8.7	9.0	26.3	27.2	36.2
+ Impairment losses on other intangible assets <sup>1)</sup>	—	—	80.4	—	—
<b>Adjustment items, continuing operations:</b>					
- Capital gains	—	—	-0.7	—	-4.3
+ Strategic reviews	—	0.2	0.1	7.3	7.5
+/- Other M&A related items	0.4	0.1	0.6	0.3	0.5
+ Restructuring costs	20.8	10.2	44.8	20.2	32.6
+ War in Ukraine	0.6	0.6	1.9	1.8	2.4
+/- Other items <sup>2)</sup>	0.8	0.2	11.4	1.8	8.4
<b>Adjusted operating profit (EBITA), continuing operations</b>	<b>87.8</b>	<b>55.9</b>	<b>181.3</b>	<b>167.0</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
	7–9	7–9	1–9	1–9	1–12
<b>Continuing operations</b>					
Adjusted earnings per share, EUR	0.50	0.28	0.95	0.85	1.15
Equity per share, EUR	8.77	12.37	8.77	12.37	10.95
Return on equity, 12-month rolling <sup>1)</sup> , %	0.1	7.3	0.1	7.3	4.8
Capital expenditure, EUR million	12.7	11.8	43.1	41.4	54.3
<b>Continuing operations from Q1 2025 onwards, comparative information not restated</b>					
Return on capital employed, 12-month rolling, %	2.6	10.1	2.6	10.1	1.4
Equity ratio, %	46.3	45.4	46.3	45.4	43.1
Interest-bearing net debt, EUR million	551.9	900.5	551.9	900.5	871.8
Gearing, %	53.1	61.4	53.1	61.4	67.2
Net debt/EBITDA	2.4	2.1	2.4	2.1	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, %	=	$\frac{\text{Profit before taxes and non-controlling interests} - \text{income taxes}}{\text{Total equity (12-month average)}} * 100$
Return on capital employed, 12-month rolling, %	=	$\frac{\text{Profit before taxes} + \text{interest and other financial expenses}}{\text{Total assets} - \text{non-interest-bearing liabilities (12-month average)}} * 100$
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Total assets} - \text{advance payments}} * 100$
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, %	=	$\frac{\text{Interest-bearing net debt}}{\text{Total equity}} * 100$

# Quarterly figures

## Key figures

	2025	2025	2025	2024	2024	2024	2024
	7–9	4–6	1–3	10–12	7–9	4–6	1–3
<b>Continuing operations</b>							
Earnings per share, EUR							
Basic	0.29	-0.52	0.10	0.13	0.14	0.13	0.19
Diluted	0.29	-0.52	0.10	0.13	0.14	0.13	0.19
Adjusted earnings per share, EUR	0.50	0.19	0.26	0.30	0.28	0.26	0.31
Equity per share, EUR	8.77	8.45	9.32	10.95	12.37	12.44	11.83
Return on equity, 12-month rolling <sup>1)</sup> , %	0.1	-1.4	4.7	4.8	7.3	9.4	10.3
Capital expenditure, EUR million	12.7	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, %	2.6	1.5	5.6	1.4	10.1	10.7	10.4
Equity ratio, %	46.3	35.6	36.4	43.1	45.4	44.0	41.3
Interest-bearing net debt, EUR million	551.9	785.1	708.0	871.8	900.5	932.3	879.8
Gearing, %	53.1	78.5	64.2	67.2	61.4	63.2	62.8
Net debt/EBITDA	2.4	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	2025	2024	2024	2024	2024
EUR million	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Revenue	454.2	463.1	470.8	471.8	436.3	478.9	492.4
Other operating income	5.4	3.6	2.8	9.4	1.6	2.1	2.6
Materials and services	-98.8	-106.7	-106.9	-104.1	-99.1	-108.6	-112.2
Employee benefit expenses	-246.7	-280.2	-280.4	-280.0	-247.0	-279.6	-279.9
Depreciation, amortization and impairment losses	-22.3	-106.8	-24.5	-24.4	-23.2	-24.3	-24.1
Other operating expenses	-35.3	-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>56.5</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	-8.3	-9.7	-9.3	-12.2	-12.2	-10.0	-10.7
<b>Profit/loss before taxes</b>	<b>48.2</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	-13.3	14.7	-5.0	-6.0	-6.5	-5.8	-8.7
<b>Net profit/loss for the period, continuing operations</b>	<b>34.9</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	-104.3	26.9	-92.3	-183.5	21.5	13.3	15.6
<b>Net profit/loss for the period</b>	<b>-69.4</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	2025	2024	2024	2024	2024
EUR million	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Goodwill	1 417.8	1 407.6	1 454.8	1 648.2	1 847.5	1 885.8	1 848.3
Other intangible assets	216.8	215.6	303.0	313.8	316.9	330.3	328.0
Property, plant and equipment	20.3	21.5	22.3	82.2	86.7	90.0	86.8
Right-of-use assets	68.9	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	69.1	44.3	25.7	58.4	62.9	76.4	78.0
<b>Total non-current assets</b>	<b>1 792.8</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	335.4	343.5	337.8	580.9	596.7	656.0	662.8
Cash and cash equivalents	160.1	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>495.5</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>2 288.3</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>1 038.9</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	670.0	895.4	606.7	712.1	728.0	389.3	696.8
Other non-current liabilities	65.8	72.0	72.3	75.4	72.5	81.8	84.1
<b>Total non-current liabilities</b>	<b>735.8</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	432.8	479.7	575.0	562.6	614.1	700.3	804.1
Provisions	34.3	22.4	17.9	20.7	17.0	14.9	9.5
Current loans	46.4	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>513.6</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>2 288.3</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	2025	2024	2024	2024	2024
EUR million	7–9	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	-69.4	-34.3	-80.5	-167.7	38.3	28.3	38.3
Adjustments	181.0	109.7	162.6	264.0	65.8	60.4	64.4
Change in net working capital	-51.6	4.3	31.2	43.6	-21.0	1.0	2.8
<b>Cash generated from operating activities before interests and taxes</b>	<b>60.0</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	-2.8	-15.9	-11.0	-4.9	-12.3	-13.1	-19.4
Dividends received	—	—	—	—	—	1.0	—
Income taxes paid	-12.6	-12.5	-4.9	-7.3	-12.6	-9.6	-14.3
<b>Cash flow from operating activities</b>	<b>44.7</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>184.3</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>-232.9</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>-3.8</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	164.1	251.8	195.1	181.8	173.4	252.4	219.6
Foreign exchange differences	-0.2	-7.0	-2.0	0.5	-2.3	1.2	-2.5
Change in cash and cash equivalents	-3.8	-80.6	58.7	12.8	10.7	-80.3	35.2
<b>Cash and cash equivalents at the end of period</b>	<b>160.1</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	2025	2024	2024	2024	2024
EUR million	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tietoevry Create	184.3	198.7	210.5	208.3	190.9	213.9	223.8
Tietoevry Banking	157.4	145.0	141.3	145.5	137.9	148.2	148.8
Tietoevry Care	54.8	58.0	57.3	60.8	53.3	58.6	58.6
Tietoevry Industry	64.0	67.8	68.3	64.9	61.7	67.3	69.8
Eliminations	-6.3	-6.4	-6.7	-7.7	-7.5	-9.1	-8.6
<b>Group total</b>	<b>454.2</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	2025	2024	2024	2024	2024
EUR million	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tietoevry Create	13.3	12.0	12.8	17.5	11.7	18.6	23.5
Tietoevry Banking	35.7	-71.2	5.7	14.3	11.1	7.5	11.9
Tietoevry Care	13.1	13.8	14.1	16.6	16.6	13.9	16.4
Tietoevry Industry	7.1	1.0	7.4	4.6	9.2	7.1	9.6
Non-allocated costs	-12.8	-21.6	-13.9	-19.0	-13.1	-16.4	-19.2
<b>Group total</b>	<b>56.5</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	2025	2024	2024	2024	2024
%	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tietoevry Create	7.2	6.0	6.1	8.4	6.1	8.7	10.5
Tietoevry Banking	22.7	-49.1	4.0	9.8	8.1	5.1	8.0
Tietoevry Care	23.8	23.7	24.6	27.2	31.1	23.7	28.0
Tietoevry Industry	11.2	1.5	10.8	7.1	15.0	10.5	13.7
<b>Operating margin (EBIT)</b>	<b>12.4</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	2025	2024	2024	2024	2024
EUR million	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tietoevry Create	23.6	19.0	24.8	23.3	23.0	24.3	29.4
Tietoevry Banking	43.8	15.5	16.1	21.2	18.3	14.7	17.8
Tietoevry Care	17.4	14.1	14.1	19.5	16.8	15.3	16.5
Tietoevry Industry	12.4	7.4	8.4	7.8	10.1	10.1	11.4
Non-allocated costs	-9.4	-12.3	-13.7	-13.5	-12.4	-13.4	-15.1
<b>Group total</b>	<b>87.8</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	2025	2024	2024	2024	2024
%	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tietoevry Create	12.8	9.6	11.8	11.2	12.1	11.4	13.1
Tietoevry Banking	27.8	10.7	11.4	14.6	13.3	9.9	11.9
Tietoevry Care	31.7	24.4	24.7	32.1	31.6	26.2	28.2
Tietoevry Industry	19.4	10.9	12.4	12.1	16.3	15.1	16.3
<b>Adjusted operating margin (EBITA)</b>	<b>19.3</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	2025	2024	2024	2024	2024
EUR million	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tietoevry Create	4.1	4.3	4.3	1.6	1.6	1.7	1.8
Tietoevry Banking	2.7	3.1	2.9	2.1	1.9	1.6	1.4
Tietoevry Care	1.3	1.3	1.2	0.3	0.3	0.3	0.2
Tietoevry Industry	1.0	1.1	1.2	0.2	0.2	0.2	0.2
Group functions <sup>1)</sup>	1.6	1.8	1.8	7.1	6.8	7.6	7.8
<b>Group total</b>	<b>10.6</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	2025	2024	2024	2024	2024
EUR million	7-9	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	0.0
Tietoevry Banking	2.1	2.8	3.2	2.8	2.8	2.8	2.8
Tietoevry Care	0.8	0.8	0.8	0.7	0.7	0.6	0.6
Tietoevry Industry	0.1	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	0.0
<b>Group total</b>	<b>3.0</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	2025	2024	2024	2024	2024
EUR million	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tietoevry Create	2.8	2.9	2.9	3.1	3.1	3.1	3.2
Tietoevry Banking	4.7	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	0.0
Tietoevry Industry	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Group functions	—	—	—	—	—	—	—
<b>Group total</b>	<b>8.7</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>

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**A webcast for analysts and media** will be held on **23 October 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 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.

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