

tieto

Q1 /
2026

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Key figures in the first quarter

Revenue, EUR million

448

(471)

Organic growth

-3%

(-4%)

Adjusted operating profit (EBITA),
EUR million

**66 /
14.7%**

(50 / 10.6%)

Cash flow from operating activities,
EUR million

85

(97)¹⁾

Net debt/EBITDA

1.3

(n/a)²⁾

Order backlog (year-on-year)

+8%

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

¹⁾ Comparative figure includes cash flow for the divested Tech Services business and Bekk Consulting

²⁾ Comparative information not presented due to the divestment of the Tietoenvy Tech Services business

Strong profitability and solid performance in software businesses

- Growth -3%, affected by 2 pp. negative impact from known headwinds – software businesses delivered healthy underlying growth
- Adjusted EBITA improved by 4.1 pp. to 14.7%, driven by cost optimization programme and strong margins in software businesses
- Tieto Tech Consulting impacted by weak market conditions – additional cost saving measures initiated
- Strategic transformation continues, including large-scale AI upskilling and strengthening of strategic partnerships

Key figures

	1–3/2026	1–3/2025
Revenue, EUR million	448.3	470.8
Organic growth ¹⁾ , %	-3	-4
Acquisitions and divestments, %	-3	0
Foreign exchange rates, %	1	0
Total growth, %	-5	-4
Organic growth adjusted for working days ⁴⁾ , %	-3	-3
Operating profit (EBIT), EUR million	79.6	26.0
Operating margin (EBIT), %	17.8	5.5
Adjusted ²⁾ operating profit (EBITA ³⁾ , EUR million	66.0	49.8
Adjusted ²⁾ operating margin (EBITA ³⁾ , %	14.7	10.6
Net profit for the period, EUR million	60.6	11.8
EPS, EUR	0.51	0.10
Cash flow from operating activities, EUR million ⁵⁾	84.8	97.3
Capital expenditure, EUR million	15.1	15.4
Order backlog	2 210	2 047
Interest-bearing net debt, EUR million	376.6	708.0
Personnel on 31 March	13 476	15 650

Full-year outlook for 2026 unchanged

Tieto expects its organic¹⁾ growth to be in the range of -2% to 0% (revenue in 2025: EUR 1 852.3 million). The company estimates its full-year adjusted operating margin²⁾ (adjusted EBITA³⁾) to be 14.8–15.8% (13.8% in 2025).

¹⁾ Adjusted for currency effects, acquisitions and divestments

²⁾ Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability. For reconciliation, see [Alternative performance measures](#).

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

⁴⁾ Company estimate

⁵⁾ Comparative figure includes cash flow for the divested Tech Services business and Bekk Consulting

CEO comment by Endre Ranges

Our strategic transformation is gaining momentum



"We delivered strong profitability in the first quarter, driven by the persistent execution of our cost optimization programme and strong margins in our software businesses. Adjusted operating profit improved by 4.1 percentage points to 14.7%. Our growth followed the trajectory we saw in the previous quarter. Organic growth of -3% reflects continued market weakness in our consulting business and the phasing out of legacy contracts in Tieto Banktech and Tieto Caretech, which had a negative impact of 2 percentage points on Group growth. Underlying growth in software businesses was healthy. Our order backlog remained solid, up by 8%.

Tieto Tech Consulting's transformation progressing with concrete actions and new leadership

We continue to execute the strategic transformation in Tieto Tech Consulting in line with the plan presented at our Capital Markets Day in November 2025. The business is shifting its ambitions to be a local player with global deliveries, and in parallel we are renewing our competences to strengthen capabilities related to new technologies. We have initiated several measures supporting these changes, including a large-scale AI upskilling programme for 5 000 consultants with a view to accelerating the business' roadmap to enable customers' transformation and our engineering productivity. The strategic transformation coupled with first-quarter revenue falling somewhat short of our expectations is driving acceleration of the competence shift and further efficiencies through continued SG&A reductions as well as downsizing and transferring of delivery capacity to align to demand. To accelerate this transformation and performance improvement, we have today also announced a leadership change in Tieto Tech Consulting.

Executing our strategic priorities

The execution of the company's strategic priorities progressed during the quarter. The recently announced strategic partnership with Microsoft is another milestone in our customer focus agenda. With the support of the partnership, covering all of Tieto's businesses and markets, we will take a major step in bringing AI capabilities and solutions to customers. In addition to the AI upskilling of 5 000 consultants, the partnership will cover, for example, co-selling of AI solutions and software development efficiency and quality.

As a significant step towards our aspiration to strengthen Tieto's footprint in Europe, we signed a framework agreement with Orange Business which will become a significant provider of capacity and related managed services for our company. We expect this collaboration to deliver efficiency through standardized services, and it will play an important role in our customer deliveries and business continuity.

We have continued to develop our business portfolio. The acquisition of OpenSpring and GrupoOnetec in Iberia, supporting our international expansion plans, was closed in January. We also continued the simplification of the company. In addition to the divestment of Bekk Consulting, closed in February, Tieto signed an agreement to sell two of Tieto Indtech's software businesses.

AI as a strategic growth and quality driver

AI continues to be a key driver of efficiency and transformation for our customers, while security concerns and skills shortages are sustaining demand for external expertise. Tieto is well positioned to exploit the opportunities opened up by AI, as our software products, managing business-critical data, are deeply embedded in core processes across verticals, including highly regulated industries. Based on the current market view, vendors focused on software and services for complex business-critical processes will have elevated opportunities to create value through AI with lower disruption risks. AI is already embedded in our products across businesses, as well as in deliveries and modernization agendas. With our strong software asset foundation and large installation base, we continue to serve as a reliable partner in our customers' AI journey and will remain a relevant player in the market.

As I always say, it all starts with our customers. With AI, we aim to elevate and enrich customers' business with AI solutions from proofs-of-concept to use cases in production and scale, creating real value and lasting impact. These efforts will be fortified by our partnerships with leading technology catalysts – and our own talents will play a key role in making the benefits tangible."

Tieto's quarter in brief

Growth of -3% impacted by known headwinds – healthy underlying growth in software businesses

Revenue was organically down by 3%, impacted by continued market weakness in Tieto Tech Consulting with revenue organically down by 7%. Group-level growth includes a negative impact of 2 pp. related to the phasing out of legacy contracts in Tieto Banktech and Caretech. In Tieto Banktech, the negative impact was 5 pp. and growth was 1%. In Tieto Caretech, revenue was down by 2%, impacted by a negative impact of 5 pp. In Tieto Indtech, growth was 2%. Tieto's order backlog increased by 8% year-on-year.

Adjusted EBITA margin increases by 4.1 pp. to 14.7% driven by cost optimization programme and strong margins in software businesses

Adjusted operating margin improved to 14.7% (10.6) with strong profitability in software businesses. Improvement was mainly driven by the cost optimization programme, targeting a total of EUR 130 million in run-rate savings by the end of 2026. At the end of the first quarter, the measures resulted in EUR 105 million in run-rate savings. Additionally, the comparison figure included a negative IFRS 5-related cost burden of 1.8 pp.

Tieto Tech Consulting impacted by weak market conditions – additional cost saving measures initiated

The strategic transformation in Tieto Tech Consulting continues with the renewal of competences to strengthen capabilities related to new technologies, including a large-scale AI upskilling programme for 5 000 consultants. This transformation coupled with continued weak market conditions is driving continued SG&A reductions and downsizing of delivery capacity. Tieto has announced new measures affecting up to 500 employees. To accelerate the ongoing change, Tieto has also appointed a new leader for the business.

Strategic transformation continues

Tieto has announced a strategic partnership with Microsoft, covering all of Tieto's businesses and markets. In addition to the AI upskilling of 5 000 consultants, the partnership will cover, for example, co-selling of AI solutions and software development efficiency and quality. Tieto has also signed a framework agreement with Orange Business which will become a significant provider of capacity and related managed services for the company. The collaboration will help the company strengthen its position in Europe and is expected to deliver efficiency through standardized services.

The acquisition of OpenSpring and GrupoOnetec, supporting Tieto's selective international expansion, was closed in January. Also the divestment of Bekk Consulting was closed during the quarter. To support its simplification, Tieto signed an agreement to sell two of Tieto Indtech's software businesses: Edlevo, a leading provider of learning administration software in Sweden and Finland, and HR & Payroll, a leading provider of software specific to public sector customers in Sweden. The cash and debt free purchase price (enterprise value) for the divested operations amounts to EUR 95 million, subject to customary adjustments at closing. The divestment is expected to close during the second quarter of 2026. Furthermore, a share buyback programme of EUR 150 million, aiming to maintain an efficient capital structure in line with the company's capital allocation principles, was initiated during the quarter.

Highlights of the quarter

Tieto Tech Consulting's partnership with Park Holidays UK focusing on AI-enabled enhancements

The engagement with Park Holidays UK extends the role of Tieto Tech Consulting as Park Holidays' exclusive digital product partner, focusing on AI-enabled enhancements across their customer-facing digital platforms.

[Read more](#)

BEC and Tieto Banktech enter strategic partnership on business banking

The Danish company BEC Financial Technologies has entered a strategic partnership with Tieto Banktech to deliver a modern cash management solution that will strengthen the value proposition for larger corporate customers of BEC banks.

[Read more](#)

Lifecare solutions for the City of Stockholm's municipal welfare services

Tieto Caretech will deliver Lifecare solutions, along with related system support to units within social services, elderly care and municipal healthcare in the City of Stockholm. These solutions are designed to offer structured and secure support in daily operations, enabling efficient workflows across the entire care process from planning and follow-up to documentation and mobile work.

[Read more](#)

Tieto Indtech strengthens its position in the Danish public sector after winning a contract from Denmark's National Bank

Tieto Indtech has been selected by Denmark's National Bank to deliver an Electronic Case and Document Management System (ECDMS) based on the Public 360° solution. The contract strengthens Tieto's position within highly regulated public sector institutions and expands its presence in the Danish market.

[Read more](#)

IT market development

Macroeconomic and geopolitical uncertainty is expected to persist through 2026. Following the low growth seen in 2025, overall spending on software and technology consulting services is anticipated to recover modestly towards the year end while growth rates will remain below pre-pandemic levels. The primary drivers of a gradual recovery in technology spending are expected to include:

- Efficiency and modernization to support a leaner cost base and user experience
- Initiatives focused on AI-driven value creation, particularly in data management, security and analytics
- Continued cloud transformation, with emphasis on data sovereignty
- Investments aimed at reducing accumulated technology debt
- ERP and enterprise application renewals, driven by ageing platforms and vendor roadmaps.

Customers continue postponing large-scale, multi-year transformation programmes that require significant upfront commitments or lock-in of spend.

AI remains the central theme underpinning technology investment growth. It continues to be a key driver of efficiency and transformation for customers. The nature of AI spend is evolving from proofs-of-concept towards use cases that deliver measurable business value. At the same time, optionality across enabling technologies is increasing, reducing the likelihood of a winner-takes-all market structure. As AI adoption matures, customers are increasingly recognizing that the primary constraints are not the core models or

technologies themselves, but rather data availability and quality, system integrations and data management practices. Security concerns and skills shortages are anticipated to sustain demand for external expertise.

Cloud transformation continues to rank high on customer agendas across industries, with growing emphasis on security, resilience and data sovereignty. In parallel, software providers are embedding AI capabilities to improve productivity, usability and insight generation, driving successive waves of application upgrades. Demand for modular software architectures, open standards and data-led value creation continues to increase. These trends are evident even in highly regulated sectors such as banking and healthcare, where compliance requirements and long transformation cycles have traditionally slowed adoption.

Software businesses and the services built around them are expected to remain more resilient, with growth improving towards low single-digit levels. Technology consulting spend is expected to recover from the negative growth observed in 2025 to slightly positive growth in 2026. While the overall market outlook remains subdued, conditions are expected to incrementally improve.

Strategy to become European software and technology consulting market leader within selected industries

Based on its strong foundation, with deep customer relations, distinct capabilities and leading software assets, Tieto aims to strengthen its market leadership in the company's core Nordic markets while driving selective international expansion with selected software products. The company is speeding up the execution of its strategy of becoming the European software and technology consulting market leader within selected industries through the following priorities:

- Customer first: from product-driven to customer-centricity
- Simplified core: focused operations and driving reduced complexity
- Selective expansion: from strong Nordic roots to broader European growth
- Competitive cost base: driving a leaner, more competitive cost base.

Tieto aims to capture versatile market opportunities driven by AI, cloud and data through its business portfolio comprising the vertical software businesses Tieto Banktech, Caretech and Indtech along with the consulting business Tieto Tech Consulting.

Tieto Tech Consulting (Tietoevry Create): focusing on AI, cloud and data expertise, and enterprise applications – driving growth from deepening collaboration with strategic partners

Tieto Banktech (Tietoevry Banking): driving European expansion with competitive fintech software-based solutions proven in the Nordics

Tieto Caretech (Tietoevry Care): bringing proven and open modular data-driven care software and platform to other European markets beyond the Nordics

Tieto Indtech (Tietoevry Industry): expanding through scalable software in selected European markets based on products with a strong position in the Nordics

These are run as four distinct businesses, but the company is leveraging its technology consulting services through industry verticals with software solutions and associated services. With this approach, the company will have a more coordinated approach towards customers to optimize and digitalize their core processes.

Financial targets

Driven by the updated strategic ambition, the company introduced new long-term financial targets and capital allocation principles for 2026–2028:

- Annual revenue growth¹⁾ of over 5% (CAGR) in 2027–2028
- Adjusted²⁾ operating margin (EBITA) of over 16% by 2028
- Net debt/EBITDA below 2
- Dividend representing 60–80% of net profit³⁾

With excess capital, the company will carry out share buybacks or pay extraordinary dividends.

¹⁾ Mainly organic, adjusted for currency effects

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

³⁾ Adjusted for non-cash one-time items

Financial performance in January–March

Continuing operations	1–3/2026	1–3/2025
Revenue, EUR million	448.3	470.8
Change, %	-5	-4
Organic growth, %	-3	-4
Operating profit (EBIT), EUR million	79.6	26.0
Operating margin (EBIT), %	17.8	5.5
Adjusted operating profit (EBITA), EUR million	66.0	49.8
Adjusted operating margin (EBITA), %	14.7	10.6

First-quarter revenue was down by 5% to EUR 448.3 (470.8) million. Exchange rates had a positive impact of 1 pp. on growth compared to the corresponding quarter of 2025. First-quarter operating profit (EBIT) amounted to EUR 79.6 (26.0) million, representing a margin of 17.8% (5.5%).

Operating profit includes EUR 15.1 (-15.0) million in adjustment items, mainly related to a capital gain from the divestment of Bekk Consulting. More details are available in the section [Acquisitions and divestments](#). Adjusted operating profit (EBITA) stood at EUR 66.0 (49.8) million, or 14.7% (10.6%) of revenue. Further details on adjustment items are available in the [Alternative Performance Measures](#) paragraph.

Depreciation and amortization amounted to EUR 14.7 (24.4) million, including EUR 8.0 (9.2) million in depreciation of right-of-use assets and EUR 1.5 (8.8) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 5.5 (9.3) million. Net interest expenses were EUR 3.0 (7.9) million and net losses from foreign exchange transactions were EUR 1.7 (losses 0.5) million. Other financial income and expenses amounted to EUR -0.8 (-0.8) million.

Earnings per share (EPS) totalled EUR 0.51 (0.10). Adjusted earnings per share amounted to EUR 0.39 (0.26).

Investments

Capital expenditure totalled EUR 15.1 (15.4) million, mainly consisting of capitalized costs for the development of software. Capital expenditure represented 3.4% (3.3) of revenue.

Cash flow

First-quarter net cash flow from operating activities amounted to EUR 84.8 (97.3)¹⁾ million, including a decrease of EUR 14.1 (decrease of 31.2) million in net working capital.

¹⁾ Comparative information includes cash flow for the divested Tech Services business and Bekk Consulting

Financial performance by segment

	Revenue, EUR million		Growth, %	Organic growth, %	Adjusted operating profit, EUR million		Adjusted operating margin, %	
	1–3/2026	1–3/2025			1–3/2026	1–3/2025	1–3/2026	1–3/2025
Tieto Tech Consulting	185.2	215.0	-14	-7	21.3	26.1	11.5	12.1
Tieto Banktech	140.9	136.9	3	1	24.4	15.4	17.3	11.2
Tieto Caretech	57.5	57.3	0	-2	15.0	14.1	26.0	24.7
Tieto Indtech	70.7	67.5	5	2	10.7	8.0	15.1	11.8
Eliminations and non-allocated costs	-6.1	-6.0	—	—	-5.5	-13.7	—	—
Group total	448.3	470.8	-5	-3	66.0	49.8	14.7	10.6

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

Tieto Tech Consulting

Digital consulting and technology services

	1-3/2026	1-3/2025
Revenue, EUR million	185.2	215.0
Change, %	-14	-6
Organic growth, %	-7	-6
Operating profit (EBIT), EUR million	39.2	14.1
Operating margin (EBIT), %	21.2	6.5
Adjusted operating profit (EBITA), EUR million	21.3	26.1
Adjusted operating margin (EBITA), %	11.5	12.1

Market weakness impacting performance – significant AI partnership with Microsoft

- Growth impacted by challenging market conditions
- Profitability impacted by lower utilization rate
- Up to 500 employees to be reduced: 1/3 earlier indicated SG&A reductions, 1/3 adjusting delivery capacity to demand 1/3 related to a delivery model with a customer
- Simplification and upskilling continues
- Strengthened AI capabilities through Microsoft and Databricks partnerships
- Johan Nygaard appointed interim Managing Director of Tieto Tech Consulting
- In the second quarter of 2026, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2025



Partnership with Park Holidays UK focusing on AI-enabled enhancements

The engagement with Park Holidays UK extends the role of Tieto Tech Consulting as Park Holidays' exclusive digital product partner, focusing on AI-enabled enhancements across their customer-facing digital platforms. The work includes applied AI/GenAI capabilities to improve customer experience, accelerate content and feature delivery, and support Park Holidays' broader digital modernization roadmap.

Services to Eco-Lighthouse Foundation cover AI and cloud-based solutions

Eco-Lighthouse is Norway's most widely used certification scheme for enterprises seeking to document their environmental efforts and demonstrate social responsibility. Tieto Tech Consulting is delivering advisory, architecture and maintenance of AI and cloud-based solutions to support Stiftelsen Miljøfyrtårn's (Eco-Lighthouse Foundation) digital services. This includes modern cloud platforms, secure data foundations and applied AI to improve insights, automation and user experience. The focus is on scalable, compliant solutions that enable more efficient operations, better data-driven decision-making and continuous innovation.

Partnership with FNT Software building on Tieto's deep expertise in telecom engineering

The extended partnership of Tieto Tech Consulting and FNT Software will focus on solution development and integration based on the customer's unified inventory solution (FNT Command Platform) tailored to next-generation telecom environments, including IP networks, RAN and cloud-native infrastructures. The collaboration brings together Tieto's deep expertise in telecom engineering and FNT Software's powerful unified inventory solution to address the growing demand for intelligent network automation and digital twins.

Tieto Banktech

Fintech software and services

	1-3/2026	1-3/2025
Revenue, EUR million	140.9	136.9
Change, %	3	-4
Organic growth, %	1	-3
Operating profit (EBIT), EUR million	24.3	4.9
Operating margin (EBIT), %	17.2	3.6
Adjusted operating profit (EBITA), EUR million	24.4	15.4
Adjusted operating margin (EBITA), %	17.3	11.2

Strong profitability and good underlying growth

- Strong growth in Financial Crime Prevention and BaaS
- Growth impacted by legacy contract run-off (-5 pp.)
- One-time positive impact of 3 pp. on growth and profitability related to a customer contract – 2-year extension signed
- Improved profitability supported by cost optimization measures
- Strong order backlog with long-term revenue visibility (from 2027)
- In the second quarter of 2026, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2025



BEC and Tieto Banktech enter strategic partnership on business banking

The Danish company BEC Financial Technologies has entered a strategic partnership with Tieto Banktech to deliver a modern cash management solution that will strengthen the value proposition for larger corporate customers of BEC banks. The solution will provide large companies with real-time visibility of their liquidity across accounts, legal entities and currencies.

Expanded collaboration with the Eika Alliance

In 2020, Eika entered into a long-term agreement with Tieto Banktech for a new core banking system. The agreement, with a duration of five years, now runs from January 2026 with an option for a 4-year extension and is anticipated to result in reduced IT costs for the client.

SpareBank 1 shaping the future of mortgages

SpareBank 1 and Tieto Banktech have entered into a multi-year agreement to make a major investment in innovation and the development of new, user-friendly mortgage solutions. The new solution combines self-services integrated directly into the mobile bank with immediate access to advice. Built on modern technology and real-time data, it will automate assessments, decisions and process flows – and provide customers with faster decisions, simpler processes and more personal advice.

Tieto Caretech

Software for health and social care providers

	1-3/2026	1-3/2025
Revenue, EUR million	57.5	57.3
Change, %	0	-2
Organic growth, %	-2	-2
Operating profit (EBIT), EUR million	14.4	14.1
Operating margin (EBIT), %	25.0	24.6
Adjusted operating profit (EBITA), EUR million	15.0	14.1
Adjusted operating margin (EBITA), %	26.0	24.7

Continued strong performance

- Solid growth in modern software portfolio
- Growth impacted by legacy business decline (-5 pp.)
- Consistent strong profitability maintained
- Strong order intake
- New offerings launched, empowered by AI technology
- In the second quarter of 2026, adjusted operating margin is anticipated to be at or above the level of the corresponding quarter of 2025



Lifecare solutions for the City of Stockholm's municipal welfare services

Tieto Caretech will deliver Lifecare solutions, along with related system support to units within social services, elderly care and municipal healthcare in the City of Stockholm. These solutions are designed to offer structured and secure support in daily operations, enabling efficient workflows across the entire care process from planning and follow-up to documentation and mobile work. The implementation is intended to support and further develop work processes within the customer's operations, with the aim of enhancing quality, continuity and efficiency in service delivery. The agreement is valid for up to 13 years and will support the daily work of more than 22 000 employees across the city.

Lifecare Workforce Planner to Nittedal municipality in Norway to improve efficiency

Tieto Caretech will deliver the Lifecare Workforce Planner solution to Nittedal municipality in Norway, providing a modern resource management system to support workforce planning across municipal services. The solution will integrate shift planning, time and attendance, absence management and workforce overview in one place. It is designed to support both employees and managers, providing better control, transparency and continuity across municipal services. The user-friendly employee and manager portal was one of the key factors behind Nittedal's decision to select Lifecare Workforce Planner, and the portal is expected to contribute to increased efficiency and improved workflow.

The county of Lapland enabling better and safer care

The Finnish wellbeing services county of Lapland will implement version updates to Lifecare EHR Healthcare for 2026–2027. The decision reflects the county's long-term commitment to use the Lifecare EHR Healthcare system in streamlining the everyday work of healthcare professionals and enabling better, safer care for patients.

Tieto Indtech

Industry-specific software products and data platforms

	1-3/2026	1-3/2025
Revenue, EUR million	70.7	67.5
Change, %	5	-2
Organic growth, %	2	-2
Operating profit (EBIT), EUR million	10.8	6.9
Operating margin (EBIT), %	15.3	10.2
Adjusted operating profit (EBITA), EUR million	10.7	8.0
Adjusted operating margin (EBITA), %	15.1	11.8

Continued solid performance

- Solid growth in all businesses except Pulp, Paper & Fibre and Energy & Utilities
- Profitability improved, driven by stronger business momentum and cost optimization measures
- Multichannel & BIX expanding to the UK
- Divestment of Edlevo & HR & Payroll announced – expected to close in the second quarter
- Bent Philipps appointed as interim Managing Director of Tieto Indtech
- In the second quarter of 2026, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2025



Tieto Indtech strengthens its position in the Danish public sector after winning a contract from Denmark's National Bank

Tieto Indtech has been selected by Denmark's National Bank to deliver an Electronic Case and Document Management System (ECDMS) based on the Public 360° solution. The contract strengthens Tieto's position within highly regulated public sector institutions and expands its presence in the Danish market. The solution supports secure and efficient case and document management, structured workflows and consistent information handling. Following this agreement, Tieto now serves the National Banks across Denmark, Norway and Sweden.

Hamar Municipality investing in data-driven transformation

Hamar Municipality and Tieto Indtech have entered into a strategic cooperation agreement to develop the next generation of data-driven municipal services. This well demonstrates how the public and private sectors can develop new solutions together and supports Hamar Municipality's ongoing transformation towards more data-driven decisions, more efficient processes, better services and smarter use of resources. The cooperation is based on Tieto Data Nest, a platform that makes it possible to structure, share and develop data across organizations, sectors and partners.

Butterfield Bank to consolidate document distribution with Tieto Multichannel

Butterfield is a full-service bank and wealth manager operating across Bermuda, the Cayman Islands, Guernsey, Jersey, the Bahamas, Switzerland, Singapore and the UK. With a diverse customer base across multiple jurisdictions, Butterfield faces the challenge of delivering consistent, compliant and cost-efficient customer communications — from credit card statements to account notices. With Tieto Indtech's Multichannel platform, Butterfield will consolidate document distribution across digital and physical channels, reduce print and postage costs, and give customers the flexibility to receive communications via digital mailboxes, email, SMS or paper.

Financial position at the end of the period

The equity ratio was 46.9% (36.4%). Gearing was 35.3% (64.2%). Interest-bearing net debt totalled EUR 376.6 (708.0) million, including EUR 630.1 (862.2) million in interest-bearing debt, EUR 68.6 (91.3) million in lease liabilities, EUR 3.6 (0.4) million in interest-bearing receivables and EUR 318.4 (245.1) million in cash and cash equivalents.

Interest-bearing long-term liabilities amounted to EUR 656.7 (606.7) million at the end of March. 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 comprise EUR 174 million in a term loan maturing in 2028, EUR 13 million in the long-term part of the loan from the European Investment Bank and lease liabilities of EUR 40.4 million.

Interest-bearing short-term liabilities amounted to EUR 42.0 (346.9) million, mainly comprising lease liabilities.

Tieto's sustainability-linked revolving credit facility of EUR 250 million, maturing in 2029, was not in use at the end of March.

Order backlog

Tieto's order backlog amounted to EUR 2 210 (2 047) million at the end of March. The order backlog was up by 8% from the corresponding period of 2025 and remained flat compared with 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 13 476 (15 650) at the end of March. The number of full-time employees in the global competence centres totalled 7 106 (8 368), or 52.7% (53.5) of all personnel. The 12-month rolling voluntary employee turnover stood at 7.6% (7.9) at the end of March. Tieto believes that a normal attrition level is 10–12%.

The company estimates salary inflation to be 3–4% on average for 2026. 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 2026

Market conditions have remained challenging in IT services and recovery is anticipated to remain modest in 2026. Tieto currently expects its organic growth to be in the range of -2% to 0% in 2026, assuming market conditions similar to 2025. Phasing out legacy contracts in Tieto Banktech and Tieto Caretech is estimated to have a negative impact on growth. Furthermore, the high comparison figure for the third quarter, attributable to additional revenue arising from the court ruling related to deliveries in prior periods in Tieto Banktech, will impact growth rates. The negative impact on Group-level annual growth will be around 3 percentage points. In Tieto Banktech, the impact of the headwinds on annual growth will be around 7 percentage points, and in Tieto Caretech around 5 percentage points.

Tieto expects the full-year adjusted operating profit margin to be 14.8%–15.8%. The improvement is mainly attributable to a reset of the cost base, driven by cost optimization measures. The company estimates salary inflation to be 3–4% on average for 2026. Tieto 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 programme

Tieto's cost optimization programme, driven by reduction of both personnel and the costs of external services and facilities, is targeting run-rate savings of EUR 130 million by the end of 2026. The personnel reductions comprise both administrative work and delivery capacity. By the end of the first quarter, the company achieved a total of EUR 105 million in run-rate savings. In April, Tieto Tech Consulting announced new cost saving measures to adjust to demand.

In 2026, total one-time costs are expected to be around 1.5% of revenue, excluding capital gains, mainly related to further simplification in Tech Consulting and the ongoing cost optimization programme.

Shareholders' Meeting

The company's Annual General Meeting (AGM) held on 24 March approved the financial statements 2025 and discharged the company's officers from liability for the financial year 2025. The meeting also approved the Remuneration Report. The AGM decided to distribute a dividend of EUR 0.88 per share in two instalments.

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

The AGM resolved to change the trade name of the company from Tietoevry Oyj (with the parallel trade names Tietoevry Abp in Swedish and Tietoevry Corporation in English) to Tieto Oyj (with the parallel trade names Tieto Abp in Swedish and Tieto Corporation in English). The name change, along with the related amendment of the Articles of Association, was registered in the Finnish Trade Register on 30 March 2026.

Auditors

The AGM 2026 elected the firm of authorized public accountants Deloitte Oy as the company's auditor for the financial year 2026. Deloitte Oy notified the company that Authorized Public Accountant Marika Nevalainen acts as principal auditor. Furthermore, the meeting elected Deloitte Oy as the sustainability auditor for the financial year 2026.

Management

In February, Trine Rønningen, previously Interim Group Head of HR, was appointed Group Head of HR.

Shares

On 12 February, Tieto announced a share buyback programme of EUR 150 million to maintain an efficient capital structure in line with the company's capital allocation principles. On 31 March, Tieto cancelled 1 390 000 repurchased shares. Following the cancellation, the number of shares totalled 117 250 150.

On 10 March, Tieto assigned a total of 111 879 treasury shares to 334 key employees related to the company's long-term incentive plans. At the end of the period, the company held a total of 706 693, representing 0.60% of the total number of shares and voting rights. The number of outstanding shares, excluding the treasury shares, was 116 543 457.

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 Tieto's operations and affect areas where the company operates. For instance, the ongoing Middle East conflict and trade and tariff disputes may influence customers' investment decisions, potentially impacting Tieto'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.

The company's service portfolio includes multi-year agreements in application services and industry-specific software businesses. However, the consulting sector, with its shorter contractual periods, may be more susceptible to economic uncertainty. Tieto'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 upskilling and refreshing the product portfolio. Artificial intelligence, including agentic AI, is developing at a fast pace and can be used in a broader context, such as software development and design. Its use also presents risks such as privacy issues, fairness concerns and ethical dilemmas. Furthermore, AI can be used for criminal purposes or cyber attacks.

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

Tieto 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.

Tieto is constantly reviewing its business portfolio and has been actively simplifying its structure and, on the other hand, seeking selective expansion. Acquisitions and divestments entail contractual risks, including claims for a breach of contract or claim indemnities.

Risks within the IT services industry include the development and implementation of new technologies and software. For Tieto, 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 Tieto's revenue and profit.

Potential risks include additional technology licence 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 Tieto's ability to provide services and negatively affect the company's financial performance and reputation.

Operating in multiple jurisdictions, Tieto 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.

Events after the period

Following the decision by the Annual General Meeting 2026, Tieto applied for a delisting of its shares from Euronext Oslo Børs on 8 April. On 12 February 2026, the company announced that it is considering a potential delisting of the company's shares from Nasdaq Stockholm. Based on its evaluation, the Board of Directors decided that Tieto will maintain the listing on Nasdaq Stockholm.

On 10 April, Tieto initiated arbitration concerning Tietoevry Tech Services' Closing Statement. Tieto has filed a request for arbitration with the Finland Arbitration Institute in relation to a dispute against the buyer of the Tietoevry Tech Services business concerning the draft Closing Statement under the share purchase agreement.

Tieto Tech Consulting has announced continued SG&A reductions and measures to adjust its delivery capacity. These actions are estimated to result in the potential reduction of up to 500 employees in total across geographies.

Johan Enger Nygaard has been appointed as interim Managing Director of Tieto Tech Consulting to accelerate the business' strategic transformation and aimed performance uplift. The appointment is effective 1 May 2026. Johan succeeds Pär Johansson. Following this, Bent Philipps has been appointed interim Managing Director of Tieto Indtech from 1 May.

Financial calendar

Interim reports in 2026

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



Financial statement information

Income statement

	2026	2025	Change	2025
EUR million	1–3	1–3	%	1–12
Revenue	448.3	470.8	-5	1 852.3
Other operating income	29.5	2.8	> 100	21.0
Materials and services	-97.3	-106.9	-9	-407.6
Employee benefit expenses	-247.8	-280.4	-12	-1 064.5
Depreciation and amortization	-14.7	-24.4	-40	-90.8
Impairment losses	-0.8	-0.1	> 100	-85.8
Other operating expenses	-37.6	-35.7	5	-149.4
Operating profit (EBIT)	79.6	26.0	> 100	75.2
Interest and other financial income	3.5	1.5	> 100	5.3
Interest and other financial expenses	-7.3	-10.3	-29	-38.5
Net foreign exchange gains/losses	-1.7	-0.5	> 100	-1.1
Profit before taxes	74.0	16.7	> 100	41.0
Income taxes	-13.5	-5.0	> 100	-15.3
Net profit for the period, continuing operations	60.6	11.8	> 100	25.6
Net loss for the period, discontinued operations	-0.6	-92.3	-99	-166.1
Net profit/loss for the period	60.0	-80.5	> 100	-140.5
Net profit/loss for the period attributable to				
Owners of the Parent company	60.0	-80.5	> 100	-140.5
Earnings per share, EUR				
Basic				
Continuing operations	0.51	0.10	> 100	0.22
Discontinued operations	-0.00	-0.78	-99	-1.40
Net profit/loss for the period	0.51	-0.68	> 100	-1.19
Diluted				
Continuing operations	0.51	0.10	> 100	0.22
Discontinued operations	-0.00	-0.78	-99	-1.40
Net profit/loss for the period	0.51	-0.68	> 100	-1.18

Statement of other comprehensive income

	2026	2025	Change	2025
EUR million	1–3	1–3	%	1–12
Net profit/loss for the period	60.0	-80.5	> 100	-140.5
Items that may be reclassified subsequently to profit or loss				
Translation differences	49.6	65.3	-24	17.8
Net investment hedge, net fair value losses	-1.1	—	100	—
Items reclassified to profit or loss				
Translation differences	15.2	—	100	91.6
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of the defined benefit plans, net of tax	—	0.2	-100	0.3
Total other comprehensive income	63.8	65.4	-2	109.7
Total comprehensive income	123.8	-15.1	> 100	-30.8
Total comprehensive income attributable to				
Owners of the Parent company	123.8	-15.1	> 100	-30.8
Total comprehensive income attributable to owners of the Parent company arises from				
Continuing operations	124.4	62.3	100	40.1
Discontinued operations	-0.6	-77.4	-99	-70.8

Statement of financial position

Assets

EUR million	2026	2025	Change	2025
	31 Mar	31 Mar	%	31 Dec
Goodwill	1 327.6	1 454.8	-9	1 309.4
Other intangible assets	230.0	303.0	-24	216.3
Property, plant and equipment	17.5	22.3	-21	17.7
Right-of-use assets	57.5	79.7	-28	63.6
Deferred tax assets	5.7	3.7	56	8.0
Defined benefit plan assets	0.3	0.4	-37	0.4
Financial assets at fair value	39.3	10.9	> 100	38.9
Other non-current receivables	11.4	10.7	6	10.9
Total non-current assets	1 689.3	1 885.4	-10	1 665.2
Inventories	5.8	6.4	-8	6.3
Trade and other receivables	275.2	298.2	-8	288.9
Financial assets at fair value	16.0	27.3	-41	15.5
Current tax assets	5.9	6.1	-3	7.0
Cash and cash equivalents ¹⁾	318.4	245.1	30	146.2
Current assets excluding assets held for sale	621.4	582.9	7	463.8
Assets held for sale ²⁾	33.7	624.7	-95	118.4
Total current assets	655.1	1 207.6	-46	582.2
Total assets	2 344.4	3 093.0	-24	2 247.4

¹⁾ Cash and cash equivalents include restricted cash of EUR 18.6 (9.6) million held within bank accounts in Ukraine.

Equity and liabilities

EUR million	2026	2025	Change	2025
	31 Mar	31 Mar	%	31 Dec
Share capital, share issue premiums and other reserves	90.3	116.5	-22	90.3
Invested unrestricted equity reserve	1 044.7	1 035.1	1	1 044.7
Retained earnings	-67.4	-48.0	41	-51.2
Total equity	1 067.6	1 103.6	-3	1 083.8
Loans	616.4	549.2	12	616.3
Lease liabilities	40.4	57.5	-30	43.0
Deferred tax liabilities	24.3	28.1	-13	23.0
Provisions	1.8	1.5	23	2.8
Defined benefit obligations	22.3	22.7	-2	21.7
Financial liabilities at fair value	10.5	14.9	-30	12.2
Other non-current liabilities	5.5	5.1	8	6.3
Total non-current liabilities	721.2	679.0	6	725.3
Trade and other payables	469.9	559.0	-16	335.0
Financial liabilities at fair value	10.5	4.5	> 100	1.6
Current tax liabilities	10.4	11.5	-10	8.1
Loans	13.7	313.1	-96	14.0
Lease liabilities	28.3	33.8	-16	32.4
Provisions	18.7	17.9	5	27.5
Current liabilities excluding liabilities associated with assets held for sale	551.5	939.7	-41	418.5
Liabilities associated with assets held for sale ²⁾	4.1	370.7	-99	19.8
Total current liabilities	555.6	1 310.4	-58	438.3
Total equity and liabilities	2 344.4	3 093.0	-24	2 247.4

²⁾ See [Acquisitions and divestments](#).

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	
1 Jan 2026	76.6	13.8	-3.9	-250.9	1 044.7	203.6	1 083.8
Comprehensive income							
Net profit for the period	—	—	—	—	—	60.0	60.0
Other comprehensive income, net of tax							
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	—	—
Translation differences	—	—	—	53.0	—	-3.4	49.6
Net investment hedge, net fair value losses	—	—	—	-1.1	—	—	-1.1
Disposal of business operations	—	—	—	15.2	—	—	15.2
Total comprehensive income	—	—	—	67.2	—	56.6	123.8
Transactions with owners							
Contributions and distributions							
Share-based incentive plans	—	—	1.8	—	—	-2.6	-0.8
Dividends	—	—	—	—	—	-102.8	-102.8
Repurchase of own shares	—	—	-36.4	—	—	—	-36.4
Total transactions with owners	—	—	-34.6	—	—	-105.4	-140.0
31 Mar 2026	76.6	13.8	-38.5	-183.7	1 044.7	154.8	1 067.6

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	
1 Jan 2025	76.6	38.5	-1.1	-347.8	1 203.5	328.4	1 298.1
Comprehensive income							
Net loss for the period	—	—	—	—	—	-80.5	-80.5
Other comprehensive income, net of tax							
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	0.2	0.2
Translation differences	—	1.4	—	65.3	—	-1.4	65.3
Total comprehensive income	—	1.4	—	65.3	—	-81.8	-15.1
Transactions with owners							
Contributions and distributions							
Share-based incentive plans	—	—	—	—	—	0.9	0.9
Dividends/return of capital	—	—	—	—	-168.4	-9.5	-177.9
Repurchase of own shares	—	—	-2.4	—	—	—	-2.4
Total transactions with owners	—	—	-2.4	—	-168.4	-8.6	-179.4
31 Mar 2025	76.6	39.9	-3.5	-282.5	1 035.1	238.0	1 103.6

Statement of cash flows

	2026	2025	2025
EUR million	1-3	1-3	1-12
Cash flow from operating activities			
Net profit/loss for the period	60.0	-80.5	-140.5
Adjustments			
Depreciation, amortization and impairment losses	15.4	147.6	301.5
Profit/loss on sale of property, plant and equipment, and business operations	-19.8	-0.9	128.2
Other adjustments	0.3	1.1	2.5
Net financial expenses	5.5	10.4	37.7
Income taxes	13.5	4.3	24.6
Change in net working capital	14.1	31.2	13.5
Cash generated from operating activities before interests and taxes	89.1	113.3	367.4
Net financial expenses paid	1.3	-11.0	-36.2
Income taxes paid	-5.6	-4.9	-35.3
Cash flow from operating activities	84.8	97.3	295.9
Cash flow from investing activities			
Acquisition of business operations, net of cash acquired	-5.9	—	4.0
Capital expenditure	-15.1	-20.2	-71.4
Disposal of business operations, net of cash disposed	147.3	—	201.5
Proceeds from sale of property, plant and equipment	0.0	0.3	0.9
Change in loan receivables	0.1	0.5	0.1
Cash flow from/used in investing activities	126.5	-19.5	135.1
Cash flow from financing activities			
Dividends paid	—	—	-177.7
Repurchase of own shares	-34.6	-2.4	-5.9
Repayments of lease liabilities	-8.9	-14.4	-48.5
Proceeds from short-term borrowings	—	—	144.6
Repayments of short-term borrowings	—	-1.7	-449.5
Proceeds from long-term borrowings	—	—	300.0
Repayments of long-term borrowings	—	-0.7	-233.7
Cash flow used in financing activities	-43.5	-19.2	-470.7
Change in cash and cash equivalents	167.8	58.7	-39.7
Cash and cash equivalents at the beginning of period	146.4	195.1	195.1
Foreign exchange differences	4.3	-2.0	-9.0
Change in cash and cash equivalents	167.8	58.7	-39.7
Cash and cash equivalents at the end of period^{1,2)}	318.4	251.8	146.4

¹⁾ Cash and cash equivalents include restricted cash of EUR 18.6 (9.6) million held within bank accounts in Ukraine.

²⁾ At the end of 2025, cash and cash equivalents included EUR 0.2 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

The accounting policies adopted are consistent with those used in the annual financial statements for the year ended 31 December 2025. In Q1 2026, the Group applied hedge accounting to manage its foreign currency risk arising from the net assets in the Norwegian subsidiaries of the parent company, Tieto Corporation. Forward contracts used in the hedging are revalued monthly and the revaluation differences are booked through other comprehensive income as part of translation differences. Amendments to International Financial Reporting Standards (IFRS) which have been effective from 1 January 2026 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 2025 consolidated financial statements.

Revenue and profitability of Tieto 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 Tieto's industry-specific software.

In 2025, Tieto divested its Tietoevry Tech Services business to funds advised by Agilitas Private Equity LLP. The business was presented as a discontinued operation in accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), with the related assets and liabilities classified as held for sale from 31 March to 31 August 2025. The sale transaction was completed on 2 September 2025. For further information, see [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.

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.

Acquisitions and divestments

As announced on 9 January 2026, Tieto entered into an agreement with AFI Family Espana to acquire 100% of the shares of OpenSpring and Grupo Onetec in Iberia. The acquisition was completed on 16 January 2026.

As announced on 1 December 2025, Tieto entered into an agreement to sell Bekk Consulting AS ("Bekk") in Norway to private equity firm Axcel. Bekk was part of Tieto Tech Consulting. The sale was completed on 2 February 2026.

As announced on 18 February 2026, Tieto entered into an agreement to sell two of Tieto Indtech's software businesses to EG, an industry-specific software provider operating in the Nordics. The assets and liabilities related to the two businesses have been classified as held for sale.

For further information on each transaction, see [Acquisitions and divestments](#).

Share buyback programme

On 12 February, Tieto announced a share buyback programme of EUR 150 million to maintain an efficient capital structure in line with the company's capital allocation principles. On 31 March, Tieto cancelled 1 390 000 repurchased shares. Following the cancellation, the number of shares totalled 117 250 150. For further information, see [Number of shares](#).

Events after the reporting period

Following the decision by the Annual General Meeting 2026, Tieto applied for a delisting of its shares from Euronext Oslo Børs on 8 April. On 12 February 2026, the company announced that it is considering a potential delisting of the company's shares from Nasdaq Stockholm. Based on its evaluation, the Board of Directors decided that Tieto will maintain the listing on Nasdaq Stockholm.

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Tieto Tech Consulting has announced continued SG&A reductions and measures to adjust its delivery capacity. These actions are estimated to result in the potential reduction of up to 500 employees in total across geographies.

Johan Enger Nygaard has been appointed as interim Managing Director of Tieto Tech Consulting to accelerate the business' strategic transformation and aimed performance uplift. The appointment is effective 1 May 2026. Johan succeeds Pär Johansson. Following this, Bent Philipps has been appointed interim Managing Director of Tieto Indtech from 1 May.

Segment information

Tieto Group is comprised of four operating segments: Tieto Tech Consulting, Tieto Banktech, Tieto Caretech, and Tieto Indtech.

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 Tieto'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 certain Group Support functions and are shown separately in the operating profit (EBIT).

Tieto Tech Consulting

Tieto Tech Consulting 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 focused on growth opportunities in AI, cloud and data. Tieto Tech Consulting 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.

Tieto Banktech

Tieto Banktech 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.

Tieto Caretech

Tieto Caretech offers modular, open and interoperable software for customers in the health and social care sectors. It has a strong position in the Nordics while investing to capture growth in an evolving European care market. 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.

Tieto Indtech

Tieto Indtech provides industry-specific software and services for customers looking to enhance their critical processes – with software increasingly delivered as a service. Software products are provided for areas such as case management and pulp, paper & fibre. Furthermore, Tieto Indtech supports processes such as billing & invoicing and industry messaging as well as purchase-to-pay process automation. The business 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

	2026	2025	Change	2025
EUR million	1-3	1-3	%	1-12
Tieto Tech Consulting	185.2	215.0	-14	805.8
Tieto Banktech ¹⁾	140.9	136.9	3	569.6
Tieto Caretech	57.5	57.3	0	232.7
Tieto Indtech	70.7	67.5	5	267.0
Eliminations	-6.1	-6.0	2	-22.8
Group total	448.3	470.8	-5	1 852.3

¹⁾ In Q1 2026, Tieto Banktech's results include a one-time positive impact of 3 percentage points on growth and profitability related to a customer contract.

In Q1 2026, comparative information for segment revenue, operating profit (EBIT), depreciations, and personnel was recast to reflect minor changes, between all segments except Tieto Caretech, arising due to structural changes. Group numbers remained unchanged.

Operating profit/loss (EBIT) by segment

	2026	2025	Change	2025
EUR million	1-3	1-3	%	1-12
Tieto Tech Consulting	39.2	14.1	> 100	63.6
Tieto Banktech ¹⁾	24.3	4.9	> 100	-10.0
Tieto Caretech	14.4	14.1	2	55.5
Tieto Indtech	10.8	6.9	57	25.2
Non-allocated costs	-9.1	-13.9	-34	-59.2
Group total	79.6	26.0	> 100	75.2

Operating margin (EBIT) by segment

	2026	2025	Change	2025
%	1-3	1-3	pp	1-12
Tieto Tech Consulting	21.2	6.5	15	7.9
Tieto Banktech ¹⁾	17.2	3.6	14	-1.8
Tieto Caretech	25.0	24.6	0	23.9
Tieto Indtech	15.3	10.2	5	9.4
Operating margin (EBIT)	17.8	5.5	12	4.1

¹⁾ In Q1 2026, Tieto Banktech's results include a one-time positive impact of 3 percentage points on growth and profitability related to a customer contract.

Non-current assets by country

EUR million	2026	2025	Change	2025
	31 Mar	31 Mar	%	31 Dec
Norway	162.6	236.7	-31	150.4
Finland	67.0	60.8	10	65.2
Sweden	40.2	52.4	-23	40.3
Other	35.2	55.0	-36	41.7
Total non-current assets	305.0	404.9	-25	297.6

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

Personnel by segment

	End of period					Average	
	2026	2025	Change	Share	2025	2026	2025
	31 Mar	31 Mar	%	%	31 Dec	1-3	1-3
Tieto Tech Consulting ¹⁾	7 056	8 802	-20	52	7 828	7 275	8 859
Tieto Banktech	3 025	3 106	-3	22	2 990	3 008	3 113
Tieto Caretech	1 484	1 566	-5	11	1 516	1 488	1 564
Tieto Indtech	1 399	1 580	-11	10	1 397	1 396	1 582
Group functions	512	597	-14	4	515	510	595
Group total	13 476	15 650	-14	100	14 246	13 678	15 712

¹⁾ See [Acquisitions and divestments](#).

In Q1 2026, as noted above, some personnel transferred between segments, mainly from Tieto Banktech to Tieto Tech Consulting. The comparative information was recast accordingly.

Personnel by country

	End of period					Average	
	2026	2025	Change	Share	2025	2026	2025
	31 Mar	31 Mar	%	%	31 Dec	1-3	1-3
Norway ¹⁾	2 137	2 861	-25	16	2 756	2 335	2 864
Sweden	1 979	2 225	-11	15	2 054	1 993	2 242
Finland	1 602	1 657	-3	12	1 600	1 600	1 665
India	2 337	2 570	-9	17	2 399	2 360	2 587
Ukraine	1 108	1 397	-21	8	1 198	1 119	1 401
China	787	991	-21	6	858	793	1 001
Poland	769	940	-18	6	745	758	931
Latvia	710	793	-10	5	715	711	798
Czech Republic	581	667	-13	4	584	582	666
Bulgaria	481	635	-24	4	499	491	639
Other ¹⁾	986	915	8	7	839	935	918
Group total	13 476	15 650	-14	100	14 246	13 678	15 712
Onshore countries	6 370	7 282	-13	47	6 909	6 525	7 310
Offshore countries	7 106	8 368	-15	53	7 338	7 153	8 403
Group total	13 476	15 650	-14	100	14 246	13 678	15 712

¹⁾ See [Acquisitions and divestments](#).

Depreciation by segment

	2026	2025	Change	2025
EUR million	1-3	1-3	%	1-12
Tieto Tech Consulting	3.5	4.4	-20	17.3
Tieto Banktech	2.6	2.8	-9	10.9
Tieto Caretech	1.4	1.2	9	5.2
Tieto Indtech	1.0	1.2	-11	4.3
Group functions	1.1	1.8	-40	6.5
Group total	9.6	11.4	-16	44.2

Amortization of other intangible assets by segment

	2026	2025	Change	2025
EUR million	1-3	1-3	%	1-12
Tieto Tech Consulting	0.1	0.0	> 100	0.0
Tieto Banktech	2.6	3.2	-21	10.3
Tieto Caretech	0.8	0.8	-5	3.2
Tieto Indtech	0.2	0.0	> 100	0.3
Group functions	0.0	0.0	0	0.1
Group total	3.6	4.1	-12	13.9

Amortization of acquisition-related intangible assets by segment

	2026	2025	Change	2025
EUR million	1-3	1-3	%	1-12
Tieto Tech Consulting	0.8	2.9	-72	10.7
Tieto Banktech	0.6	4.8	-87	17.7
Tieto Caretech	0.0	0.0	0	0.2
Tieto Indtech	—	1.1	> 100	4.1
Group functions	—	—	—	—
Group total	1.5	8.8	-83	32.7

In Q4 2025, the amortization ended for the majority of the customer related intangible assets recognized in connection with the EVRY acquisition in 2019.

Impairment losses

In March 2026, Group functions recorded impairment losses totalling EUR 0.8 million on office facilities (right-of-use assets) in Czech Republic, Norway, and Finland.

In 2025, Tieto Banktech 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. Tieto Caretech recognized an impairment loss of EUR 2.5 million on capitalized development costs. In Group functions, impairment losses totalling EUR 2.8 million were recognized on office facilities (right-of-use assets) in Norway, Sweden and Latvia.

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, Tieto 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. Management's estimate of the present value of the future earn-out payments totals EUR 30 million.

In April, Tieto initiated arbitration concerning Tietoevry Tech Services' Closing Statement. See [Events after the reporting period](#).

Results of discontinued operations

EUR million	2026	2025	2025
	1–3	1–3	1–12
Revenue	—	231.3	594.9
Materials and services	—	-22.7	-61.1
Employee benefit expenses	—	-130.1	-310.2
Depreciation and amortization	—	-16.4	-16.4
Impairment losses	—	-106.7	-108.4
Loss on sale, net ¹⁾	-0.3	—	-129.2
Other operating income and expenses, net ²⁾	-0.3	-47.1	-122.9
Operating loss (EBIT)	-0.6	-91.8	-153.4
Financial income and expenses	—	-1.2	-3.4
Loss before taxes	-0.6	-92.9	-156.8
Income taxes	—	0.6	-9.3
Net loss for the period, discontinued operations	-0.6	-92.3	-166.1

¹⁾ In Q1 2026, selling costs incurred relate to advisor fees.

²⁾ In Q1 2026, operating expenses relate to the final instalment of an insurance premium that included Tietoevry Tech Services business.

Other comprehensive income from discontinued operations

EUR million	2026	2025	2025
	1–3	1–3	1–12
Net loss for the period, discontinued operations	-0.6	-92.3	-166.1
Items that may be reclassified subsequently to profit or loss – Translation differences	—	14.9	3.6
Items reclassified to profit or loss – Translation differences	—	—	91.6
Items that will not be reclassified subsequently to profit or loss – Remeasurements of the defined benefit plans, net of tax	—	0.1	0.1
Total comprehensive income, discontinued operations	-0.6	-77.4	-70.8

Reconciliation of net result of sale

EUR million	2025
	31 Dec
Cash	222.6
Post-closing adjustments (estimate)	7.3
Fair value of contingent consideration (estimate)	30.0
Total consideration received or receivable	259.9
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
Net result of sale	-129.2

Cash flows from discontinued operations

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

EUR million	2026	2025	2025
	1–3	1–3	1–12
Cash flow from/used in operating activities	-0.3	14.5	60.5
Cash flow from/used in investing activities	-0.3	-4.9	186.1
Cash flow used in financing activities	—	-6.5	-16.8
Net cash flows from/used in discontinued operations	-0.6	3.1	229.8

Acquisitions and divestments

Acquisition of OpenSpring and Grupo Onetec

On 16 January 2026, Tieto acquired 100% of the shares of OpenSpring and Grupo Onetec in Iberia. These companies provide technology consulting and anti-money laundering services. The acquisition supports Tieto's selective international expansion plans. The acquisition is included in Tieto Tech Consulting. As at 31 March 2026, the number of employees, converted to full-time equivalent (FTE), in the acquired companies totalled 176.

The accounting for the acquired entities is presented as provisional as at the reporting date and can be adjusted within 12 months in case of any new information obtained about facts and circumstances that existed at the acquisition date and the consideration paid.

The following table summarizes the fair values of the assets and the liabilities recognized at the acquisition date. The purchase consideration totals EUR 8.1 million.

Fair value of net assets acquired and goodwill

EUR million	
Intangible assets ¹⁾	2.0
Other non-current assets	0.0
Deferred tax assets	0.8
Trade and other receivables	1.9
Cash and cash equivalents	0.4
Deferred tax liabilities	-0.5
Trade and other payables	-1.8
Total net assets acquired	2.8
Goodwill ²⁾	5.3
Total	8.1
Consideration paid in cash ³⁾	6.3
Cash and cash equivalents acquired	-0.4
Net cash flow on acquisition	5.9

¹⁾ The identified intangible assets relate to customer relationships with an estimated useful life of 6 years.

²⁾ The goodwill is attributable to the skilled assembled workforce obtained through the acquisition and future customers.

³⁾ The total purchase consideration amounts to EUR 8.1 million and comprises cash consideration paid during Q1, estimated post-closing adjustments, and deferred consideration of EUR 2.0 million payable in two instalments over the next 12 months.

Sale of Bekk Consulting AS

As announced on 1 December 2025, Tieto entered into an agreement to sell Bekk Consulting AS ("Bekk") in Norway to private equity firm Axcel. Bekk was part of Tieto Tech Consulting. The sale was completed on 2 February 2026.

The disposal did not represent a separate major line of business or geographical area of operations and therefore, it was not classified as a discontinued operation. Bekk's result was reported as part of continuing operations.

The assets and liabilities related to Bekk, including an allocation of goodwill of EUR 112.6 million, were classified as held for sale from 30 November 2025 to 31 January 2026. The purchase price amounted to EUR 155.7 million and the gain on sale was EUR 20.1 million.

As at 31 January 2026, Bekk's number of employees, converted to full-time equivalent (FTE), totalled 602.

Reconciliation of net result of sale

		2026
EUR million		31 Jan
Total consideration received in cash		155.7
Carrying amount of net assets on disposal		-118.2
Reclassification of foreign exchange losses from other comprehensive income		-15.2
Costs to sell		-1.5
Other		-0.7
Net gain on sale		20.1
Consideration received in cash		155.7
Costs to sell		-1.5
Cash and cash equivalents disposed of		-6.6
Net cash flow on disposal		147.6

Carrying amounts of assets and liabilities on disposal

	2026
EUR million	31 Jan
Goodwill	112.6
Non-current assets ¹⁾	2.0
Trade and other receivables	12.1
Cash and cash equivalents	6.6
Total assets	133.3
Lease liabilities	0.8
Provisions	0.2
Trade and other payables	14.2
Total liabilities	15.1
Net assets on disposal	118.2

¹⁾ All depreciation ceased on tangible assets from 1 December 2025 onwards in accordance with IFRS 5.

Sale of two of Tieto Indtech's software businesses

As announced on 18 February 2026, Tieto entered into an agreement to sell two of Tieto Indtech's software businesses to EG, an industry-specific software provider operating in the Nordics. The businesses to be divested are Edlevo, a leading provider of learning administration software to Swedish and Finnish pre-schools and schools, and HR & Payroll, a leading provider of HR and payroll software specific to public sector customers in Sweden, covering customers in central government organizations, universities, and municipalities.

The disposal does not represent a separate major line of business or geographical area of operations and therefore, it is not classified as a discontinued operation. The results of the businesses are reported as part of continuing operations.

The assets and liabilities related to the two software businesses, including an allocation of goodwill of EUR 25.1 million, were classified as held for sale from 18 February 2026 onwards. The purchase price amounts to EUR 95 million, subject to customary adjustments at closing. The divestment is expected to close during the second quarter of 2026. The net result of the sale will include the reclassification of cumulative foreign exchange losses from other comprehensive income.

Assets and liabilities classified as held for sale

	2026
EUR million	31 Mar
Goodwill	25.1
Non-current assets ¹⁾	4.9
Trade and other receivables	3.7
Total assets	33.7
Trade and other payables	4.1
Total liabilities	4.1
Net assets held for sale	29.6

¹⁾ Include mainly capitalized development costs for which amortization has not yet commenced.

Financial assets and liabilities

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.

During the period, the Group applied net investment hedge accounting for a foreign currency forward contract to hedge foreign exchange exposure arising from NOK-denominated net assets of its Norwegian subsidiaries.

Nominal values of derivatives

	2026	2025
EUR million	31 Mar	31 Dec
Forward contracts outside hedge accounting at fair value through profit or loss	552.6	531.9
Forward contracts within hedge accounting at fair value through other comprehensive income	111.5	—
Interest rate swaps	280.0	280.0

Fair values of derivatives

EUR million	31 Mar 2026			31 Dec 2025		
	Gross positive fair values	Gross negative fair values	Net fair values	Gross positive fair values	Gross negative fair values	Net fair values
Forward contracts outside hedge accounting at fair value through profit or loss	1.6	-9.4	-7.8	3.8	-1.6	2.2
Forward contracts within hedge accounting at fair value through other comprehensive income	—	-1.1	-1.1	—	—	—
Interest rate swaps	8.8	-10.5	-1.7	8.4	-12.2	-3.8
The fair values at the reporting date	10.4	-21.0	-10.6	12.2	-13.8	-1.7

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 18 months after the reporting date.

The fair values of interest rate swaps are derived from market data.

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. The fair value of the contingent consideration (EUR 30.0 million on 31 Mar 2026) is valued based on Level 3 inputs. For other financial assets at fair value through profit or loss (EUR 0.5 million on 31 Mar 2026), 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 14.4 million at 31 Mar 2026). Management estimates that the carrying amount approximates the fair value due to their short-term nature.

Number of shares

	2026	2025	2025
	1–3	1–3	1–12
Outstanding shares, end of period			
Basic	116 543 457	118 459 911	118 401 578
Effect of dilutive share-based incentive plans	217 300	300 110	177 697
Diluted	116 760 757	118 760 021	118 579 275
Outstanding shares, average			
Basic	117 932 037	118 585 284	118 490 938
Effect of dilutive share-based incentive plans	217 300	300 110	177 697
Diluted	118 149 337	118 885 394	118 668 635
Company's possession of its own shares			
End of period	706 693	180 239	238 572
Average	692 668	54 973	149 497

On 12 February, Tieto announced a share buyback programme of EUR 150 million to maintain an efficient capital structure in line with the company's capital allocation principles. On 31 March, Tieto cancelled 1 390 000 repurchased shares.

Alternative performance measures (APMs)

Tieto 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. Tieto 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 Tieto'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

	2026	2025	Change	2025
EUR million	1–3	1–3	%	1–12
Tieto Tech Consulting	21.3	26.1	-18	98.5
Tieto Banktech	24.4	15.4	59	98.7
Tieto Caretech	15.0	14.1	6	63.8
Tieto Indtech	10.7	8.0	34	38.1
Non-allocated costs	-5.5	-13.7	-60	-42.6
Group total	66.0	49.8	32	256.5

In Q1 2026, comparative information for segment adjusted operating profit (EBITA) was recast to reflect minor changes, between all segments except Tieto Caretech, arising due to structural changes. Group numbers remained unchanged.

Adjusted operating margin (EBITA) by segment

	2026	2025	Change	2025
%	1–3	1–3	pp	1–12
Tieto Tech Consulting	11.5	12.1	-1	12.2
Tieto Banktech	17.3	11.2	6	17.3
Tieto Caretech	26.0	24.7	1	27.4
Tieto Indtech	15.1	11.8	3	14.3
Adjusted operating margin (EBITA)	14.7	10.6	4	13.8

Reconciliation of adjusted operating profit (EBITA)

	2026	2025	2025
EUR million	1-3	1-3	1-12
Operating profit (EBIT)	79.6	26.0	75.2
+ Amortization of intangible assets recognized at fair value from acquisitions	1.5	8.8	32.7
+ Impairment losses on other intangible assets ¹⁾	—	—	82.9
Adjustment items:			
- Capital gains ²⁾	-20.1	-0.7	-0.7
+ Strategic reviews	—	0.1	0.1
+/- Other M&A related items	1.8	0.2	2.2
+ Restructuring costs	1.1	8.7	48.7
+ War in Ukraine	0.8	0.6	2.6
+/- Other items ³⁾	1.2	6.1	12.8
Adjusted operating profit (EBITA)	66.0	49.8	256.5

¹⁾ In 2025, Tieto Banktech and Tieto Caretech recorded impairment losses, see [Impairment losses](#).

²⁾ See [Sale of Bekk Consulting AS](#).

³⁾ Include right-of-use asset impairment losses and other minor non-recurring items. See also [Impairment losses](#).

Other key figures

	2026	2025	2025
	1-3	1-3	1-12
Adjusted earnings per share, EUR	0.39	0.26	1.39
Equity per share, EUR	9.16	9.32	9.15
Return on equity, 12-month rolling, %	6.9	4.7	2.2
Return on capital employed, 12-month rolling, %	7.1	5.6	3.8
Equity ratio, %	46.9	36.4	49.3
Gearing, %	35.3	64.2	51.3
Interest-bearing net debt, EUR million	376.6	708.0	555.5
EBITDA, 12-month rolling, EUR million	296.3	222.6	251.8
Net debt/EBITDA	1.3	3.2	2.2
Capital expenditure, EUR million	15.1	15.4	55.9

Calculation of alternative performance measures

Adjusted earnings per share	=	$\frac{\text{Net profit for the period excluding adjustment items, amortization of acquisition-related intangible assets, impairment of goodwill and other intangible assets, and related tax impact per country}}{\text{Weighted average number of shares}}$	
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, %	=	$\frac{\text{Profit before taxes and non-controlling interests – income taxes}}{\text{Total equity (12-month average)}} \times 100$	* 100
Return on capital employed, 12-month rolling, %	=	$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Total assets – non-interest-bearing liabilities (12-month average)}} \times 100$	* 100
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Total assets – advance payments}} \times 100$	* 100
Interest-bearing net debt	=	Interest-bearing liabilities – interest-bearing receivables – cash and cash equivalents	
EBITDA	=	Operating profit (EBIT) + Depreciation + Amortization + Impairment	
Net debt/EBITDA	=	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA (12-month)}}$	
Gearing, %	=	$\frac{\text{Interest-bearing net debt}}{\text{Total equity}} \times 100$	* 100

Quarterly figures

Key figures

	2026	2025	2025	2025	2025
	1-3	10-12	7-9	4-6	1-3
Earnings per share, EUR					
Basic	0.51	0.34	0.29	-0.52	0.10
Diluted	0.51	0.34	0.29	-0.52	0.10
Adjusted earnings per share, EUR	0.39	0.44	0.50	0.19	0.26
Equity per share, EUR	9.16	9.15	8.77	8.45	9.32
Return on equity, 12-month rolling, %	6.9	2.2	0.1	-1.4	4.7
Return on capital employed, 12-month rolling, %	7.1	3.8	2.6	1.5	5.6
Equity ratio, %	46.9	49.3	46.3	35.6	36.4
Gearing, %	35.3	51.3	53.1	78.5	64.2
Interest-bearing net debt, EUR million	376.6	555.5	551.9	785.1	708.0
EBITDA, 12-month rolling, EUR million	296.3	251.8	228.3	208.3	222.6
Net debt/EBITDA	1.3	2.2	2.4	3.8	3.2
Capital expenditure, EUR million	15.1	12.8	12.7	14.9	15.4

Income statement

	2026	2025	2025	2025	2025
EUR million	1-3	10-12	7-9	4-6	1-3
Revenue	448.3	464.2	454.2	463.1	470.8
Other operating income	29.5	9.2	5.4	3.6	2.8
Materials and services	-97.3	-95.2	-98.8	-106.7	-106.9
Employee benefit expenses	-247.8	-257.2	-246.7	-280.2	-280.4
Depreciation, amortization and impairment losses	-15.4	-23.0	-22.3	-106.8	-24.5
Other operating expenses	-37.6	-39.3	-35.3	-39.1	-35.7
Operating profit/loss (EBIT)	79.6	58.8	56.5	-66.1	26.0
Financial income and expenses	-5.5	-6.9	-8.3	-9.7	-9.3
Profit/loss before taxes	74.0	51.9	48.2	-75.8	16.7
Income taxes	-13.5	-11.8	-13.3	14.7	-5.0
Net profit/loss for the period, continuing operations	60.6	40.1	34.9	-61.1	11.8
Net profit/loss for the period, discontinued operations	-0.6	3.5	-104.3	26.9	-92.3
Net profit/loss for the period	60.0	43.6	-69.4	-34.3	-80.5

Statement of financial position

	2026	2025	2025	2025	2025
EUR million	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Goodwill	1 327.6	1 309.4	1 417.8	1 407.6	1 454.8
Other intangible assets	230.0	216.3	216.8	215.6	303.0
Property, plant and equipment	17.5	17.7	20.3	21.5	22.3
Right-of-use assets	57.5	63.6	68.9	73.6	79.7
Other non-current assets	56.6	58.1	69.1	44.3	25.7
Total non-current assets	1 689.3	1 665.2	1 792.8	1 762.6	1 885.4
Trade receivables and other current assets	303.0	317.6	335.4	343.5	337.8
Cash and cash equivalents	318.4	146.2	160.1	156.8	245.1
Assets held for sale	33.7	118.4	—	601.3	624.7
Total current assets	655.1	582.2	495.5	1 101.6	1 207.6
Total assets	2 344.4	2 247.4	2 288.3	2 864.2	3 093.0
Total equity	1 067.6	1 083.8	1 038.9	1 000.5	1 103.6
Non-current loans	656.7	659.3	670.0	895.4	606.7
Other non-current liabilities	64.4	66.0	65.8	72.0	72.3
Total non-current liabilities	721.2	725.3	735.8	967.4	679.0
Trade payables and other current liabilities	490.8	344.7	432.8	479.7	575.0
Provisions	18.7	27.5	34.3	22.4	17.9
Current loans	42.0	46.4	46.4	46.8	346.9
Liabilities associated with assets held for sale	4.1	19.8	—	347.3	370.7
Total current liabilities	555.6	438.3	513.6	896.2	1 310.4
Total equity and liabilities	2 344.4	2 247.4	2 288.3	2 864.2	3 093.0

Statement of cash flows

	2026	2025	2025	2025	2025
EUR million	1–3	10–12	7–9	4–6	1–3
Cash flow from operating activities					
Net profit/loss for the period	60.0	43.6	-69.4	-34.3	-80.5
Adjustments	14.9	41.1	181.0	109.7	162.6
Change in net working capital	14.1	29.6	-51.6	4.3	31.2
Cash generated from operating activities before interests and taxes	89.1	114.4	60.0	79.7	113.3
Net financial expenses paid	1.3	-6.5	-2.8	-15.9	-11.0
Income taxes paid	-5.6	-5.4	-12.6	-12.5	-4.9
Cash flow from operating activities	84.8	102.5	44.7	51.3	97.3
Cash flow from/used in investing activities	126.5	-12.5	184.3	-17.3	-19.5
Cash flow used in financing activities	-43.5	-104.0	-232.9	-114.7	-19.2
Change in cash and cash equivalents	167.8	-13.9	-3.8	-80.6	58.7
Cash and cash equivalents at the beginning of period	146.4	160.1	164.1	251.8	195.1
Foreign exchange differences	4.3	0.2	-0.2	-7.0	-2.0
Change in cash and cash equivalents	167.8	-13.9	-3.8	-80.6	58.7
Cash and cash equivalents at the end of period	318.4	146.4	160.1	164.1	251.8

Quarterly figures by segments

Revenue by segment

	2026	2025	2025	2025	2025
EUR million	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	185.2	199.9	187.8	203.1	215.0
Tieto Banktech	140.9	137.9	154.1	140.7	136.9
Tieto Caretech	57.5	62.6	54.8	58.0	57.3
Tieto Indtech	70.7	69.2	63.2	67.0	67.5
Eliminations	-6.1	-5.4	-5.8	-5.7	-6.0
Group total	448.3	464.2	454.2	463.1	470.8

In Q1 2026, comparative information for segment revenue, operating profit (EBIT), adjusted operating profit (EBITA), and depreciations was recast to reflect minor changes, between all segments except Tieto Caretech, arising due to structural changes. Group numbers remained unchanged.

Operating profit/loss (EBIT) by segment

	2026	2025	2025	2025	2025
EUR million	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	39.2	22.1	14.3	13.2	14.1
Tieto Banktech	24.3	21.8	35.3	-71.9	4.9
Tieto Caretech	14.4	14.6	13.1	13.8	14.1
Tieto Indtech	10.8	11.2	6.6	0.5	6.9
Non-allocated costs	-9.1	-10.8	-12.8	-21.6	-13.9
Group total	79.6	58.8	56.5	-66.1	26.0

Operating margin (EBIT) by segment

	2026	2025	2025	2025	2025
%	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	21.2	11.0	7.6	6.5	6.5
Tieto Banktech	17.2	15.8	22.9	-51.1	3.6
Tieto Caretech	25.0	23.3	23.8	23.7	24.6
Tieto Indtech	15.3	16.2	10.5	0.7	10.2
Operating margin (EBIT)	17.8	12.7	12.4	-14.3	5.5

Adjusted operating profit (EBITA) by segment

	2026	2025	2025	2025	2025
EUR million	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	21.3	27.7	24.6	20.2	26.1
Tieto Banktech	24.4	25.2	43.3	14.8	15.4
Tieto Caretech	15.0	18.1	17.4	14.1	14.1
Tieto Indtech	10.7	11.3	11.9	6.8	8.0
Non-allocated costs	-5.5	-7.2	-9.4	-12.3	-13.7
Group total	66.0	75.1	87.8	43.7	49.8

Adjusted operating margin (EBITA) by segment

	2026	2025	2025	2025	2025
%	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	11.5	13.8	13.1	10.0	12.1
Tieto Banktech	17.3	18.3	28.1	10.5	11.2
Tieto Caretech	26.0	28.9	31.7	24.4	24.7
Tieto Indtech	15.1	16.3	18.9	10.2	11.8
Adjusted operating margin (EBITA)	14.7	16.2	19.3	9.4	10.6

Depreciation by segment

	2026	2025	2025	2025	2025
EUR million	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	3.5	4.3	4.2	4.4	4.4
Tieto Banktech	2.6	2.5	2.6	2.9	2.8
Tieto Caretech	1.4	1.4	1.3	1.3	1.2
Tieto Indtech	1.0	1.1	1.0	1.1	1.2
Group functions	1.1	1.3	1.6	1.8	1.8
Group total	9.6	10.7	10.6	11.5	11.4

Amortization of other intangible assets by segment

	2026	2025	2025	2025	2025
EUR million	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	0.1	0.0	0.0	0.0	0.0
Tieto Banktech	2.6	2.2	2.1	2.8	3.2
Tieto Caretech	0.8	0.8	0.8	0.8	0.8
Tieto Indtech	0.2	0.1	0.1	0.1	0.0
Group functions	0.0	0.0	0.0	0.0	0.0
Group total	3.6	3.1	3.0	3.7	4.1

Amortization of acquisition-related intangible assets by segment

	2026	2025	2025	2025	2025
EUR million	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	0.8	2.2	2.8	2.9	2.9
Tieto Banktech	0.6	3.4	4.7	4.8	4.8
Tieto Caretech	0.0	0.0	0.0	0.0	0.0
Tieto Indtech	—	0.7	1.1	1.1	1.1
Group functions	—	—	—	—	—
Group total	1.5	6.3	8.7	8.8	8.8

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A webcast for analysts and media will be held on **29 April at 10.00 a.m. EEST** (9.00 a.m. CET, 8.00 a.m. UK time). Endre Rangnes, President and CEO, and Tomi Hyryläinen, CFO, will present the results online in English. The live webcast can be followed via this link: [Tieto Q1 webcast](#) or on the company'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 webcast 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. Tieto publishes its financial information in English and Finnish.

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Tieto is a leading software and digital engineering services company with global market reach and capabilities. We provide customers across different industries with mission-critical solutions through our specialized software businesses Tieto Caretech, Tieto Banktech and Tieto Indtech as well as Tieto Tech Consulting business. Our around 14 000 talented vertical software, design, cloud and AI experts are dedicated to empowering our customers to succeed and innovate with latest technology.

Tieto's annual revenue 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.tieto.com

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