

tieto

Q3/
2026

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Key figures in the third quarter

Revenue, EUR million

390

(454)

Organic growth

-11%

(4%)

Adjusted operating profit (EBITA),
EUR million

**70 /
18.0%**

(88 / 19.3%)

Cash flow from operating activities,
EUR million

3

(45)¹⁾

Net debt/EBITDA

1.3

(2.4)

Order backlog (year-on-year)

-2%

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, Bekk Consulting, Edlevo and HR & Payroll as well as the contribution from the court ruling in Tieto Banktech.

Strong profitability – growth investments accelerating

- Organic growth -11%, including a 7 pp. negative impact from known headwinds
- Strong adjusted EBITA margin of 18.0%, reflecting solid execution of cost optimization – continued cost discipline
- Strategy execution progressing as planned – decisive transformation and increased growth investments building the foundation for future growth
- Agreement to divest Tieto Indtech's Pulp, Paper and Fibre software business announced
- Full-year growth and profitability outlook for 2026 updated on 26 October
- Juuso Pajunen appointed as Chief Financial Officer, joining the company in January 2027

	7–9/2026	7–9/2025	1–9/2026	1–9/2025
Revenue, EUR million	389.6	454.2	1 264.5	1 388.1
Organic growth ¹⁾ , %	-11	4	-6	-1
Acquisitions and divestments, %	-6	0	-5	0
Foreign exchange rates, %	2	0	2	0
Reported growth, %	-14	4	-9	-1
Organic growth adjusted for working days ⁴⁾ , %	-11	4	-7	-1
Operating profit (EBIT), EUR million	56.5	56.5	247.7	16.4
Operating margin (EBIT), %	14.5	12.4	19.6	1.2
Adjusted ²⁾ operating profit (EBITA ³⁾), EUR million	70.2	87.8	199.6	181.3
Adjusted ²⁾ operating margin (EBITA ³⁾), %	18.0	19.3	15.8	13.1
Net profit/loss for the period, EUR million	40.7	34.9	186.0	-14.5
EPS, EUR	0.37	0.29	1.62	-0.12
Cash flow from operating activities, EUR million ⁵⁾	2.8	44.7	108.3	193.4
Capital expenditure, EUR million	14.3	12.7	45.4	43.1
Order backlog	2 009	2 048	2 009	2 048
Interest-bearing net debt, EUR million	490.6	551.9	490.6	551.9
Personnel on 30 September	12 599	14 693	12 599	14 693

Full-year outlook for 2026 updated on 26 October

Tieto expects its organic¹⁾ growth to be in the range of -6% to -5% (revenue in 2025: EUR 1 852.3 million). The company estimates its full-year adjusted operating margin²⁾ (adjusted EBITA³⁾) to be 15.5–16.0% (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 information includes cash flow from divestments as well as the contribution from the court ruling in Tieto Banktech

CEO comment by Endre Rangnes

Building a stronger foundation for growth



"Our third-quarter performance reflects Tieto's ongoing year of transition. We have been carrying out far-reaching changes across the company, strengthening execution around our strategic priorities and building the foundations for sustainable growth. At the same time, market conditions have been more challenging than anticipated, and rapid changes in customer needs have required a broader transformation of Tech Consulting. In the quarter, their combined effect was visible in softer revenue development, while our actions to strengthen the company continued to support strong profitability.

Our organic growth was -11% in the third quarter. This included a negative impact of 7 percentage points from known headwinds: a year-on-year impact of 5 percentage points from a court ruling in the third quarter of 2025 and 2 percentage points from legacy contracts. In parts of the consulting market, soft demand continued as geopolitical uncertainty and rapid developments in AI have led some customers to reassess the timing and scope of technology projects. In Tech Consulting, we have implemented targeted competence and capacity adjustments to address the shift in market demand as part of its transformation. Lower volumes in parts of Tieto Banktech and Indtech also weighed on growth. In light of the weaker-than-anticipated organic growth in the third quarter, we are lowering our full-year organic growth outlook.

At the same time, our focused execution is delivering tangible results. Adjusted EBITA margin reached 18% in the third quarter. Reflecting this strong performance, we have raised our full-year adjusted EBITA margin outlook. By the end of September, our cost optimization programme had delivered EUR 125 million in annualized savings, close to the EUR 130 million target for year-end. This demonstrates the impact of our cost actions and our continued discipline in building a more competitive cost base. Alongside this work, we are simplifying our portfolio and sharpening our focus on scalable businesses. The announced divestment of Tieto Indtech's Pulp, Paper and Fibre software business is the latest step in this process.

In Tech Consulting, we have reshaped the business for the next phase. We have implemented a new operating model with clear ownership and accountability across geographies, and strengthened our customer focus and service mix. This has involved reducing capacity by around 1 000 people while upskilling around 5 000 colleagues to align our capabilities with changing customer needs. We have also expanded our sales force, harmonized sales processes and incentives, and improved pipeline management. With these foundations in place, we are selectively rebuilding capacity in areas of growing demand. We plan to recruit up to 1 000 consultants with AI and data capabilities during the next 12 months.

Across our software businesses, a solid order backlog, particularly in Banktech, is expected to translate increasingly into revenue in the coming quarters. The legacy contract headwinds will be fully behind us by the end of 2026, and our selective expansion in Europe is progressing, supported by a strong pipeline and recent wins. At the same time, AI is opening new opportunities as customers look to embed new technologies in business-critical software and workflows. Our deep domain expertise and mission-critical software, combined with our capabilities in AI, cloud and data, position us well to help customers capture this potential. Our recognition as a Microsoft Frontier Partner and Premier Partner status in Snowflake's AI Data Cloud Services Partner Program create new opportunities for joint go-to-market activities for the benefit of customers.

As our growth initiatives gain traction, we expect organic growth to improve gradually from the current levels. With the major elements of our transformation in place and our growth initiatives progressing across the Group, we believe Tieto will deliver solid organic growth in 2027. Our work during this transition year is creating a stronger foundation for that next phase, and we remain confident in our long-term ambitions."

Tieto's quarter in brief

Organic growth -11%, including a 7 pp. negative impact from known headwinds

Revenue declined organically by 11%, partly due to the year-on-year impact of a court ruling in Tieto Banktech in the third quarter of 2025 and the phase-out of legacy contracts, which altogether had a negative impact of 7 pp. at the Group level. Furthermore, Tieto Tech Consulting saw weak development with organic growth of -11%, driven by soft demand in parts of the consulting market. Tech Consulting implemented targeted competence and capacity adjustments to address the shift in market demand. In Tieto Banktech, growth was -18%, while underlying revenue was at the previous year's level. In Tieto Caretech, growth remained relatively stable at -1%, with underlying growth of 4% when eliminating the phase-out of legacy contracts. In Tieto Indtech, growth was impacted by volume-based business.

Strong adjusted EBITA margin of 18.0%, reflecting solid execution of cost optimization – continued cost discipline

Adjusted operating margin was 18.0% (19.3). The comparison figure includes a court ruling effect, which had a positive contribution of 4 pp. to the margin in 2025. Strong profitability was primarily driven by solid execution of cost optimization and further supported by high capacity utilization in Tieto Tech Consulting. Tieto's cost optimization programme with targeted run-rate savings of EUR 130 million is substantially complete, with a EUR 125 million run-rate having materialized by the end of the third quarter. The comparative period included a negative IFRS 5-related cost impact of 0.9 percentage points.

Strategy execution progressing as planned – decisive transformation and increased growth investments building the foundation for future growth

In the third quarter, Tieto continued its strategy execution with a focus on sales performance and ensuring AI capabilities. The company's sales performance programme includes recruitment of sales talent as well as improved pipeline management and incentive models. The simplification of the company's portfolio continued with the announced divestment of Tieto Indtech's Pulp, Paper and Fibre software business as the latest milestone. Furthermore, the drive for European expansion in software businesses has progressed as planned with the recent wins in the DACH area demonstrating the competitiveness of Tieto's software-based solutions.

In software businesses, the earlier communicated headwinds will cease to impact growth by the end of 2026. The decisive transformation of the company coupled with accelerated growth investments and a strong sales focus are building the foundation for future growth. In Tieto Tech Consulting, the need for new competences coupled with a high utilization rate is calling for new hires. Recruitments will include up to 1 000 consultants during the next 12 months with a focus on AI and data. A solid software order backlog, particularly in Tieto Banktech, is expected to support growth in the coming quarters and, furthermore, selective expansion in Europe is progressing, driven by a strengthening pipeline and recent wins. As the year of transition is coming to its end and growth investments will be accelerated, Tieto is anticipated to turn to solid organic growth in 2027.

Highlights of the quarter

A new multi-year global software engineering partnership with Danish technology company GN

Tieto Tech Consulting expanded its long-standing collaboration with Danish technology company GN, entering into a new multi-year global software engineering partnership.

[Read more](#)

Handelsbanken Norway strengthens its asset management offering with Tieto Banktech's solutions

Handelsbanken Norway has entered into an agreement with Tieto Banktech to provide a portal for asset management to its customers. As key to this agreement are new, advanced investment tools that give customers a comprehensive online overview of their investments on a single platform, featuring new, user-friendly interfaces.

[Read more](#)

University Medical Center Mainz selects Lifecare to modernize its clinical IT foundation

University Medical Center Mainz selected Tieto Caretech, x-tention and Better to migrate legacy clinical data into a shared, vendor-neutral Clinical Data Repository (CDR). In the implementation, Tieto Caretech supplies the Lifecare Clinical Suite, including SmartUI for role-based access to clinical data.

[Read more](#)

Tieto Indtech modernizing case management and records administration at 13 hospitals in Norway

South-Eastern Norway Regional Health Authority (Helse Sør-Øst) has selected Tieto's Public 360° solution to establish a shared platform for case management and records administration across 13 hospitals.

[Read more](#)

IT market development

Market development is currently mixed. Demand in the wider European IT services market improved moderately, driven by cloud, data, cybersecurity and AI-related services. Growth is increasingly concentrated in areas such as security, digital sovereignty and AI-enabled modernization, while demand for traditional project-based services is softer. Geopolitical tension, elevated energy prices and rising interest rates in several markets continue to make customers selective in their investment decisions. Demand for technology consulting in the Nordics remains subdued, while public sector digitalization and security continue to generate demand.

Customers opt for shorter, modular engagements with measurable outcomes over large multi-year commitments. They also expect productivity gains from AI to be reflected in pricing and contract terms, which accelerates the move from time-and-material arrangements towards outcome-based commercial models.

Key areas supporting demand are:

- Cost efficiency and productivity programmes, with AI increasingly expected as a standard part of delivery
- Targeted AI use cases embedded in existing business applications and processes, often sponsored by business functions rather than IT
- Data platforms and data governance as foundations for scaling AI
- Cybersecurity and resilience, as AI shortens the time between vulnerability discovery and exploitation

- Regulatory compliance, as new requirements on AI transparency and cyber resilience come into force
- Reduction of technical debt and renewal of ERP and enterprise applications, driven by ageing platforms

AI investments continue to grow strongly, although most of them are directed at infrastructure rather than services. As deployments mature, customers pay more attention to the running cost of AI, governance of usage and the risk of depending on a single vendor. Interest is growing in delivery models in which customers end up owning the solution, with the transfer of know-how and clear exit options. This strengthens the position of partners with domain expertise and integration capabilities over pure-play technology providers.

Digital sovereignty is becoming a concrete procurement requirement, particularly in the public sector, where exit strategies, open standards and control over data location are increasingly mandated. Together with ongoing application modernization, including in regulated sectors such as banking and healthcare, this supports demand for sovereign cloud solutions and architectures that avoid lock-in.

Software remains more resilient than services, as customers prefer to extend the value of platforms they already use. Long-term demand drivers remain intact, but a broader recovery in Nordic technology consulting is expected to take longer than in the wider European IT services market.

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: focusing on AI, cloud and data expertise, and enterprise applications – driving growth from deepening collaboration with strategic partners

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

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

Tieto Indtech: 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

Tieto's long-term financial targets and capital allocation principles for 2026–2028 are as follows:

- 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 July–September

Continuing operations	7–9/2026	7–9/2025
Revenue, EUR million	389.6	454.2
Change, %	-14	4
Organic growth, %	-11	4
Operating profit (EBIT), EUR million	56.5	56.5
Operating margin (EBIT), %	14.5	12.4
Adjusted operating profit (EBITA), EUR million	70.2	87.8
Adjusted operating margin (EBITA), %	18.0	19.3

Third-quarter revenue was down by 14% to EUR 389.6 (454.2) million. The comparison figure includes additional revenue of EUR 22 million related to a court ruling in Tietoevry Banking, which also contributed to profitability in 2025. Exchange rates had a positive impact of 2 pp. on growth compared to the corresponding quarter of 2025, whereas acquisitions and divestments had a negative impact of 6 pp.

Third-quarter operating profit (EBIT) amounted to EUR 56.5 (56.5) million, representing a margin of 14.5% (12.4%). Operating profit includes EUR -6.5 (-22.6) million in adjustment items. Adjusted operating profit (EBITA) stood at EUR 70.2 (87.8) million, or 18.0% (19.3%) of revenue. Further details on adjustment items are available in the [Alternative Performance Measures](#) paragraph.

Depreciation and amortization amounted to EUR 13.8 (22.3) million, including EUR 6.7 (8.3) million in depreciation of right-of-use assets and EUR 1.5 (8.7) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 6.7 (8.3) million. Net interest expenses were EUR 5.2 (7.0) million and net losses from foreign exchange transactions were EUR 0.7 (losses 0.5) million. Other financial income and expenses amounted to EUR -0.7 (-0.8) million.

Earnings per share (EPS) totalled EUR 0.37 (0.29). Adjusted earnings per share amounted to EUR 0.46 (0.50).

Investments

Capital expenditure totalled EUR 14.3 (12.7) million, mainly consisting of capitalized costs for the development of software. Capital expenditure represented 3.7% (2.8) of revenue.

Cash flow

Third-quarter net cash flow from operating activities amounted to EUR 2.8 (44.7)¹⁾ million, including an increase of EUR 56.5 (increase of 51.6) million in net working capital.

¹⁾ Comparative information includes cash flow from divestments and the contribution from the court ruling in Tieto Banktech.

Financial performance by segment

	Revenue, EUR million 7–9/2026	Revenue, EUR million 7–9/2025	Growth, %	Organic growth, %	Adjusted operating profit, EUR million 7–9/2026	Adjusted operating profit, EUR million 7–9/2025	Adjusted operating margin, % 7–9/2026	Adjusted operating margin, % 7–9/2025
Tieto Tech Consulting	152.7	187.8	-19	-11	23.8	24.6	15.6	13.1
Tieto Banktech	133.5	154.1	-13	-18	24.1	43.3	18.1	28.1
Tieto Caretech	53.9	54.8	-2	-1	17.9	17.4	33.1	31.7
Tieto Indtech	54.3	63.2	-14	-3	9.7	11.9	17.9	18.9
Eliminations and non-allocated costs	-4.7	-5.8	—	—	-5.2	-9.4	—	—
Group total	389.6	454.2	-14	-11	70.2	87.8	18.0	19.3

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

Tieto Tech Consulting

Digital consulting and technology services

	7-9/2026	7-9/2025
Revenue, EUR million	152.7	187.8
Change, %	-19	-4
Organic growth, %	-11	-3
Operating profit (EBIT), EUR million	20.2	14.3
Operating margin (EBIT), %	13.3	7.6
Adjusted operating profit (EBITA), EUR million	23.8	24.6
Adjusted operating margin (EBITA), %	15.6	13.1

Transformation progressing to building capabilities and pipeline for growth

- Soft demand and project postponements in parts of the consulting market
- Targeted competence adjustments to address a shift in market demand
- Termination of loss-making US customer contract – impact on growth -2 pp.
- Profitability supported by high utilization and reductions in delivery capacity and G&A costs
- Strengthening AI and data capabilities through partnerships and upskilling
- Sales capacity increased by 30%
- Hiring up to 1 000 consultants over the next 12 months, focus on AI and data capabilities
- In the fourth quarter of 2026, adjusted operating margin is anticipated to be at or below the level of the corresponding quarter of 2025



A new multi-year global software engineering partnership with Danish technology company GN

Tieto Tech Consulting expanded its long-standing collaboration with Danish technology company GN, entering into a new multi-year global software engineering partnership. The agreement supports the company's long-term ambitions to strengthen its software capabilities and global delivery model. GN has strong heritage in intelligent hearing, audio, video and collaboration solutions, with a portfolio including brands such as Jabra and SteelSeries. Software plays an increasingly important role across GN's products and services and the expanded partnership will bring together delivery capabilities across multiple geographies. The partnership has a planned five-year horizon, with a minimum commitment of three and a half years.

Supporting Traficom's transition towards cloud-based data and analytics platforms

The Finnish Transport and Communications Agency Traficom has selected Tieto Tech Consulting as its partner for Microsoft Business Intelligence (MSBI) services. Tieto will support Traficom in developing and maintaining its current Microsoft BI environment while supporting the transition towards modern, cloud-based data and analytics platforms, thereby supporting the agency's decision-making, reporting and the continued development of its services. The collaboration aims to improve cost efficiency and scalability and further strengthen Traficom's capabilities for data-driven decision-making. The five-year agreement includes two optional one-year extension periods and has an estimated total procurement value of EUR 6 million.

Nokia Diamond Award for R&D Services Excellence

Tieto Tech Consulting received the 2026 Nokia Diamond Award for R&D Services Excellence, recognizing the team's strong technical leadership and delivery of significant customer value. Tieto is a long-term R&D embedded software development supplier to Nokia's Mobile Networks business. The Nokia Diamond Awards is an annual programme recognizing outstanding supplier achievements and partnerships.

Tieto Banktech

Fintech software and services

	7-9/2026	7-9/2025
Revenue, EUR million	133.5	154.1
Change, %	-13	15
Organic growth, %	-18	15
Operating profit (EBIT), EUR million	23.9	35.3
Operating margin (EBIT), %	17.9	22.9
Adjusted operating profit (EBITA), EUR million	24.1	43.3
Adjusted operating margin (EBITA), %	18.1	28.1

Growth impacted by significant known headwinds

- Flat underlying growth
 - Comparison impact of -14 pp. from the court ruling
 - Legacy contract run-off impact of -4 pp.
- Growth impacted by continued pressure in certain volume-based businesses
- Underlying profitability improved, supported by cost optimization measures
 - Comparison period includes 11.9 pp. from the court ruling
- Strong order backlog starting to convert into revenue, supporting growth
- European sales pipeline developing well
- In the fourth quarter of 2026, adjusted operating margin is anticipated to be below the level of the corresponding quarter of 2025



Handelsbanken Norway strengthens its asset management offering with Tieto's self-service solutions

Handelsbanken Norway has entered into an agreement with Tieto Banktech to provide a portal for asset management to its customers. As key to this agreement are new, advanced investment tools that give customers a comprehensive online overview of their investments on a single platform, featuring new, user-friendly interfaces. The wealth management market in Norway is growing rapidly. Handelsbanken is positioning itself for accelerated growth by strengthening its service offering and customer experience.

NBX selects Tieto Banktech to support digital and physical payment cards for stablecoin users

Norwegian Block Exchange (NBX) has signed a contract with Tieto Banktech for card issuing services, enabling the Norwegian stablecoin exchange platform to offer digital and physical payment cards to its users. The partnership marks a significant step in NBX's plans to enable its customers to connect digital assets with everyday payment services. The card programme is intended to help users access value from their stablecoin holdings more conveniently, by reducing the number of manual steps typically involved in selling digital assets, converting them into fiat currency, and transferring funds for card-based spending.

Tieto Caretech

Software for health and social care providers

	7-9/2026	7-9/2025
Revenue, EUR million	53.9	54.8
Change, %	-2	3
Organic growth, %	-1	2
Operating profit (EBIT), EUR million	17.8	13.1
Operating margin (EBIT), %	33.1	23.8
Adjusted operating profit (EBITA), EUR million	17.9	17.4
Adjusted operating margin (EBITA), %	33.1	31.7

Continued strong performance – European expansion progressing with German market entry

- Continued solid performance in the modern software portfolio
- Growth impacted by legacy business decline (-5 pp.)
- Continued strong profitability
- German market opened as University Medical Center Mainz selects Lifecare
- European sales pipeline developing well
- In the fourth quarter of 2026, adjusted operating margin is anticipated to be at or above the level of the corresponding quarter of 2025



University Medical Center Mainz selects Lifecare to modernize its clinical IT foundation

University Medical Center Mainz (UM Mainz), one of Germany's leading university hospitals, has selected Tieto Caretech, x-tention and Better to migrate legacy clinical data into a shared, vendor-neutral Clinical Data Repository (CDR). Better provides the openEHR-based data platform, while Tieto Caretech supplies the Lifecare Clinical Suite, including SmartUI for role-based access to clinical data. X-tention leads implementation and operates the solution as a managed service from a certified private health cloud. Bringing data together in one open environment will support patient care, research, quality improvement and analytics. The project marks an important step for Tieto Caretech in Germany and builds on the Lifecare Open Health Suite launched by the three partners to help hospitals modernize incrementally and become more data-driven.

University Hospital Basel develops digital tumour board solution with Tieto Caretech

University Hospital Basel (USB) is working with Tieto Caretech to develop a more integrated and future-ready approach to multidisciplinary tumour boards. The complexity of multidisciplinary tumour boards creates a clear need for more integrated and scalable digital solutions that support clinical workflows and decision-making. The initiative explores how USB's current setup can be replaced with a scalable and interoperable solution, starting with the lymphoma tumour board as the pilot. USB and Tieto are combining clinical expertise, data knowledge and technology to develop the solution around real clinical workflows and user needs. The collaboration supports the journey from case preparation to multidisciplinary decision-making and treatment recommendations.

Tieto Caretech secures three municipal agreements in Sweden

Tieto Caretech has secured agreements with three Swedish municipalities: Karlskoga, Kumla and Simrishamn. All three agreements were awarded through competitive procurement processes and renew existing customer relationships. Under the agreements, Caretech will deliver Lifecare solutions for health, elderly and social care. The agreements further strengthen Caretech's position in the Swedish municipal market and reflect the continued demand for trusted digital welfare solutions.

Tieto Indtech

Industry-specific software products and data platforms

	7-9/2026	7-9/2025
Revenue, EUR million	54.3	63.2
Change, %	-14	4
Organic growth, %	-3	2
Operating profit (EBIT), EUR million	3.1	6.6
Operating margin (EBIT), %	5.6	10.5
Adjusted operating profit (EBITA), EUR million	9.7	11.9
Adjusted operating margin (EBITA), %	17.9	18.9

Solid profitability – growth impacted by volume-based businesses

- Growth impacted by decline in volume-based businesses in Multichannel & BIX and Data Driven Services
- Lower demand impacting Pulp, Paper & Fibre
- Solid profitability maintained
- Agreement signed to divest the Pulp, Paper & Fibre business, supporting a more focused portfolio
- In the fourth quarter of 2026, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2025



Modernizing case management and records administration at 13 hospitals in Norway

South-Eastern Norway Regional Health Authority (Helse Sør-Øst) has selected Tieto's Public 360° solution to establish a shared platform for case management and records administration across 13 hospitals in the region. The solution will help consolidate and modernize the management of documents, information, and administrative processes across the health trusts. The objective is to enable more standardized workflows and more efficient work processes. Furthermore, the agreement aims to increase standardization and provide a foundation for further digitalization and automation.

INPEX Idemitsu Norway chose eye-share for full traceability from purchase order to approved invoice

INPEX Idemitsu Norway has entered into an agreement with Eye-share, part of Tieto Indtech with a view to using eye-share workflow both to create purchase orders and to approve invoices. This brings procurement and invoice processing together in one solution, with full traceability from purchase order to approved invoice. INPEX Idemitsu Norway is an oil and gas company headquartered at Lysaker, with ownership interests in several fields on the Norwegian continental shelf. The solution is scheduled to go live in the fourth quarter of 2026.

Tieto and Siirto partner to improve e-invoicing experience in Finland

Tieto and Siirto, an instant payment method with more than one million registered users in Finland, are partnering to make digital invoicing more accessible, efficient and user-friendly for both businesses and consumers in Finland. The collaboration will enable businesses to retrieve their customers' e-invoice addresses and send the first invoice directly to a customer's online banking service. This is made possible by Siirto's newly launched centralized registry, combined with Tieto's Multichannel B2C e-invoicing solution.

Financial performance in January–September

	1–9/2026	1–9/2025
Revenue, EUR million	1 264.5	1 388.1
Change, %	-9	-1
Organic growth, %	-6	-1
Operating profit (EBIT), EUR million	247.7	16.4
Operating margin (EBIT), %	19.6	1.2
Adjusted operating profit (EBITA), EUR million	199.6	181.3
Adjusted operating margin (EBITA), %	15.8	13.1

Nine-month revenue was down by 9% to EUR 1 264.5 (1 388.1) million. Nine-month operating profit (EBIT) amounted to EUR 247.7 (16.4) million, representing a margin of 19.6 (1.2).

Operating profit includes EUR 58.6 (-58.2) million in adjustment items, mainly related to capital gains from the divestments of Bekk Consulting and Edlevo and HR & Payroll. More details are available in the section [Acquisitions and divestments](#). Adjusted operating profit (EBITA) stood at EUR 199.6 (181.3) million, or 15.8% (13.1) of revenue. Improvement was mainly driven by solid implementation of the company's cost optimization programme. Further details on adjustment items are available in the [Alternative Performance Measures](#) paragraph.

Depreciation and amortization amounted to EUR 42.7 (70.7) million, including EUR 21.9 (26.8) million in depreciation of right-of-use assets and EUR 4.7 (26.3) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 20.3 (27.3) million. Net interest expenses were EUR 13.7 (23.9) million and net losses from foreign exchange transactions were EUR 4.0 (losses 0.8) million. Other financial income and expenses amounted to EUR -2.6 (-2.7) million.

Earnings per share (EPS) totalled EUR 1.62 (-0.12). Adjusted earnings per share amounted to EUR 1.17 (0.95).

Investments

Capital expenditure totalled EUR 45.4 (43.1) million, mainly consisting of capitalized costs for the development of software and investments in facilities. Capital expenditure represented 3.6% (3.1) of revenue.

Cash flow

Nine-month net cash flow from operating activities for continuing and discontinued operations amounted to EUR 108.3 (193.4)¹⁾ million, including an increase of EUR 71.8 (increase of 16.1) million in net working capital.

¹⁾ Comparative information includes cash flow from divestments and the contribution from the court ruling in Tieto Banktech.

Financial performance by segment

	Revenue, EUR million 1–9/2026	Revenue, EUR million 1–9/2025	Growth, %	Organic growth, %	Adjusted operating profit, EUR million 1–9/2026	Adjusted operating profit, EUR million 1–9/2025	Adjusted operating margin, % 1–9/2026	Adjusted operating margin, % 1–9/2025
Tieto Tech Consulting	509.7	605.9	-16	-8	66.9	70.8	13.1	11.7
Tieto Banktech	413.6	431.7	-4	-8	70.2	73.5	17.0	17.0
Tieto Caretech	168.4	170.2	-1	-2	47.3	45.7	28.1	26.8
Tieto Indtech	190.3	197.7	-4	-0	31.0	26.7	16.3	13.5
Eliminations and non-allocated costs	-17.6	-17.4	—	—	-15.9	-35.5	—	—
Group total	1 264.5	1 388.1	-9	-6	199.6	181.3	15.8	13.1

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

Financial position at the end of the period

The equity ratio was 48.7% (46.3%). Gearing was 45.6% (53.1%). Interest-bearing net debt totalled EUR 490.6 (551.9) million, including EUR 655.7 (635.3) million in interest-bearing debt, EUR 67.2 (81.1) million in lease liabilities, EUR 0.7 (4.4) million in interest-bearing receivables and EUR 231.6 (160.1) million in cash and cash equivalents.

Interest-bearing long-term liabilities amounted to EUR 655.8 (670.0) million at the end of September, including a EUR 300 million bond maturing in 2031. Additionally, long-term liabilities include a EUR 130 million term loan, which, after an extension, will mature in 2028, a EUR 174 million term loan maturing in 2028, the long-term part of a EUR 6.5 million loan from the European Investment Bank, and lease liabilities of EUR 45.2 million.

Interest-bearing short-term liabilities amounted to EUR 67.1 (46.4) million, mainly comprising commercial papers and lease liabilities.

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

Order backlog

Tieto's order backlog amounted to EUR 2 009 (2 048) million at the end of September. The order backlog was organically down by 2% from the corresponding period of 2025 and down by 6% from 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 12 599 (14 693) at the end of September. The number of full-time employees in the global competence centres totalled 6 571 (7 585), or 52.1% (51.6) of all personnel. The 12-month rolling voluntary employee turnover stood at 7.2% (7.5) at the end of September. Tieto believes that a normal attrition level is around 10%.

The company estimates salary inflation to be 3–3.5% 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

Tieto currently expects its organic growth to be in the range of -6 to -5% in 2026. Growth is impacted by phasing out legacy contracts in Tieto Banktech and Tieto Caretech. 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, has impacted growth rates. The negative impact on Group-level annual growth will be around 3 percentage points.

The underlying growth trajectory in the software businesses is expected to improve towards the year-end as the underlying business continues to improve and the impact of the previously communicated legacy headwinds gradually moderates. Growth in technology consulting is expected to remain weak.

Tieto expects the full-year adjusted operating profit margin to be 15.5%–16.0%. The improvement is mainly attributable to a reset of the cost base, driven by cost optimization measures. The company estimates salary inflation to be 3–3.5% 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 with targeted run-rate savings of EUR 130 million is substantially complete, with a EUR 125 million run-rate having materialized by the end of the third quarter. The company has increased its expectation for total one-time costs, excluding capital gains, for the full year to approx. 2% of revenue due to further delivery capacity optimization. The prior expectation was 1.5%.

Management

In September, Tieto appointed Juuso Pajunen (M.Sc. (Econ.)) as Chief Financial Officer (CFO) and a member of the Group Executive Team. Pajunen will join the company in January 2027. Tomi Hyryläinen will continue in his position and as a member of the Group Executive Team until the end of December 2026. Effective 1 October 2026, Johan Enger Nygaard has been appointed as Managing Director of Tieto Tech Consulting and Bent Philipps as

Managing Director of Tieto Indtech. They served in interim Managing Director positions in the respective businesses since May 2026. Furthermore, Oddgeir Hansen, Executive Project Lead, has decided to retire. He will continue in his position and as a member of the Group Executive Team until the end of October 2026.

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. During the time period from 13 February to 28 August 2026, the company acquired a total of 7 991 000 of its own shares, corresponding to approx. 6.7% of shares. On 22 July, Tieto announced a new share buyback programme of EUR 90 million and share repurchases for its share-based incentive programmes. During the time period from 31 August to 1 September 2026, the company acquired a total of 95 000 shares for the share-based incentive programmes. The share buyback programme of EUR 90 million is ongoing. By the end of the third quarter, Tieto had acquired a total of 940 000 shares under the EUR 90 million programme.

By 30 September, Tieto had cancelled a total of 8 420 693 repurchased shares. Following the cancellations, the number of shares totalled 110 219 457.

At the end of the period, the company held a total of 732 000 treasury shares, representing 0.66% of the total number of shares and voting rights. The number of outstanding shares, excluding the treasury shares, was 109 487 457.

Significant risks and uncertainties

Exchange rate fluctuations, particularly in the Swedish Krona and Norwegian Krone, may have a significant impact on the Group's consolidated revenue and operating profit, given that approximately 60% of total sales are generated in Sweden and Norway.

Geopolitical uncertainty and volatility remain elevated, driven by continued tensions in the Middle East and ongoing trade disputes. These developments have contributed to a more cautious customer investment environment and may impact Tieto's operations and revenue. In response to the war in Ukraine, Tieto has continued to prioritize employee safety and well-being while maintaining uninterrupted service delivery to clients.

The company's service portfolio includes multi-year agreements in application services and industry-specific software, providing a degree of stability. The consulting business, with its typically shorter contract periods, is more exposed to economic uncertainty. Tieto's ability to adapt, innovate and maintain strong client relationships remains key to managing these challenges.

Rapid advances in generative and agentic AI are creating significant business opportunities while simultaneously expanding the risk landscape. Increasing AI adoption is reshaping software development and customer demand, requiring continuous reskilling and portfolio adaptation. At the same time, more capable AI models increase risks related to cybersecurity, privacy, fairness and ethics, as technologies driving productivity and innovation can also be used to identify vulnerabilities and automate malicious activities at scale.

The company's performance is sensitive to changes in demand from major customers, with Tieto's top 10 customers accounting for close to 30% of revenue.

Tieto relies on external vendors and subcontractors for service delivery, and any failure in their performance could lead to service disruptions, product defects and financial losses.

Tieto continuously reviews its business portfolio, with a focus on simplifying its structure while pursuing selective growth opportunities. Acquisitions and divestments involve contractual risks, including potential breach-of-contract and indemnification claims. A divestment-related risk has materialized through Tieto's request for arbitration against JS BidCo Oyj concerning the sale and purchase agreement for the Tech Services divestment.

Risks in the IT services industry include the development and implementation of new technologies and software. For Tieto, this includes both proprietary software development and the integration of third-party solutions. In addition, existing services and products may rely on legacy technologies requiring modernization or replacement, potentially impacting revenue and profitability.

Potential risks include additional technology licensing costs, software-related costs for customer solutions and internal use, and failures to meet agreed quality standards or delivery schedules.

Cybersecurity breaches or malicious attacks could disrupt Tieto's service delivery and adversely impact its financial performance and reputation.

Operating across multiple jurisdictions, Tieto is subject to a broad range of European and international laws and regulations, including those relating to data protection and privacy, public procurement, anti-corruption, health and safety, environmental matters, employment, competition, securities markets, corporate governance and taxation. Non-compliance or failure to implement new regulatory requirements may result in regulatory action, financial penalties and other adverse consequences.

Events after the period

On 27 October, Tieto signed an agreement to sell its Pulp, Paper and Fibre software business TIPS to Valmet. The business to be divested generated altogether EUR 32 million in revenue in 2025.

On 26 October, Tieto updated its full-year 2026 organic revenue growth outlook and profitability outlook. Tieto currently expects its organic growth for 2026 to be between -6% and -5% (previously -5% to -3%). Tieto estimates its full-year adjusted operating margin (adjusted EBITA) to be 15.5–16.0% (previously 14.8–15.8%) for 2026.

Financial calendar 2027

17 February	Interim report 4/2026 and full year 2026 Annual Report 2026, incl. Financial Statements, Report by the Board of Directors, Corporate Governance Statement and Remuneration Report
16 March	Annual General Meeting

Tieto will publish three interim reports

28 April	Interim report 1/2027
21 July	Half-year report 2027
26 October	Interim report 3/2027



Financial statement information

Income statement

	2026	2025	2026	2025	Change	2025
EUR million	7–9	7–9	1–9	1–9	%	1–12
Revenue	389.6	454.2	1 264.5	1 388.1	-9	1 852.3
Other operating income	7.4	5.4	103.4	11.8	> 100	21.0
Materials and services	-83.6	-98.8	-270.0	-312.4	-14	-407.6
Employee benefit expenses	-203.2	-246.7	-693.0	-807.3	-14	-1 064.5
Depreciation and amortization	-13.8	-22.3	-42.7	-70.7	-40	-90.8
Impairment losses	-5.5	0.0	-6.6	-82.8	-92	-85.8
Other operating expenses	-34.4	-35.3	-107.9	-110.1	-2	-149.4
Operating profit (EBIT)	56.5	56.5	247.7	16.4	> 100	75.2
Interest and other financial income	2.7	1.6	7.7	3.8	99	5.3
Interest and other financial expenses	-8.7	-9.5	-24.0	-30.4	-21	-38.5
Net foreign exchange gains/losses	-0.7	-0.5	-4.0	-0.8	> 100	-1.1
Profit/loss before taxes	49.8	48.2	227.4	-10.9	> 100	41.0
Income taxes	-9.1	-13.3	-41.4	-3.6	> 100	-15.3
Net profit/loss for the period, continuing operations	40.7	34.9	186.0	-14.5	> 100	25.6
Net loss for the period, discontinued operations	-0.7	-104.3	-0.8	-169.7	-100	-166.1
Net profit/loss for the period	40.1	-69.4	185.2	-184.2	> 100	-140.5
Net profit/loss for the period attributable to						
Owners of the Parent company	40.1	-69.4	185.2	-184.2	> 100	-140.5
Earnings per share, EUR						
Basic						
Continuing operations	0.37	0.29	1.62	-0.12	> 100	0.22
Discontinued operations	-0.01	-0.88	-0.01	-1.43	-100	-1.40
Net profit/loss for the period	0.36	-0.59	1.61	-1.55	> 100	-1.19
Diluted						
Continuing operations	0.36	0.29	1.61	-0.12	> 100	0.22
Discontinued operations	-0.01	-0.88	-0.01	-1.43	-100	-1.40
Net profit/loss for the period	0.36	-0.59	1.61	-1.55	> 100	-1.18

Statement of other comprehensive income

	2026	2025	2026	2025	Change	2025
EUR million	7–9	7–9	1–9	1–9	%	1–12
Net profit/loss for the period	40.1	-69.4	185.2	-184.2	> 100	-140.5
Items that may be reclassified subsequently to profit or loss						
Translation differences	24.7	14.2	59.6	15.7	> 100	17.8
Net investment hedge, net fair value losses	-1.0	—	-2.7	—	100	—
Items reclassified to profit or loss						
Translation differences	—	91.6	17.8	91.6	-81	91.6
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of the defined benefit plans, net of tax	0.0	0.5	0.0	0.7	-98	0.3
Total other comprehensive income	23.8	106.4	74.7	108.0	-31	109.7
Total comprehensive income	63.8	37.0	259.8	-76.1	> 100	-30.8
Total comprehensive income attributable to						
Owners of the Parent company	63.8	37.0	259.8	-76.1	> 100	-30.8
Total comprehensive income attributable to owners of the Parent company arises from						
Continuing operations	64.5	46.0	260.7	-1.7	> 100	40.1
Discontinued operations	-0.7	-9.0	-0.8	-74.4	-99	-70.8

Statement of financial position

Assets

	2026	2025	Change	2025
EUR million	30 Sep	30 Sep	%	31 Dec
Goodwill	1 339.4	1 417.8	-6	1 309.4
Other intangible assets	244.0	216.8	13	216.3
Property, plant and equipment	17.4	20.3	-14	17.7
Right-of-use assets	61.3	68.9	-11	63.6
Deferred tax assets	5.5	18.1	-70	8.0
Defined benefit plan assets	0.3	0.4	-33	0.4
Financial assets at fair value	39.0	9.0	> 100	38.9
Other non-current receivables	10.7	41.5	-74	10.9
Total non-current assets	1 717.5	1 792.8	-4	1 665.2
Inventories	5.4	5.6	-3	6.3
Trade and other receivables	272.3	307.4	-11	288.9
Financial assets at fair value	15.8	15.9	-1	15.5
Current tax assets	3.4	6.5	-48	7.0
Cash and cash equivalents ¹⁾	231.6	160.1	45	146.2
Current assets excluding assets held for sale	528.5	495.5	7	463.8
Assets held for sale ²⁾	—	—	—	118.4
Total current assets	528.5	495.5	7	582.2
Total assets	2 246.0	2 288.3	-2	2 247.4

¹⁾ Cash and cash equivalents include restricted cash of EUR 25.8 (17.4) million held within bank accounts in Ukraine.

Equity and liabilities

	2026	2025	Change	2025
EUR million	30 Sep	30 Sep	%	31 Dec
Share capital, share issue premiums and other reserves	90.3	90.3	0	90.3
Invested unrestricted equity reserve	1 044.7	1 035.1	1	1 044.7
Retained earnings	-59.6	-86.5	-31	-51.2
Total equity	1 075.4	1 038.9	4	1 083.8
Loans	610.7	622.2	-2	616.3
Lease liabilities	45.2	47.8	-6	43.0
Deferred tax liabilities	24.1	23.0	5	23.0
Provisions	1.5	2.5	-39	2.8
Defined benefit obligations	22.8	21.5	6	21.7
Financial liabilities at fair value	8.3	12.8	-35	12.2
Other non-current liabilities	4.1	6.0	-32	6.3
Total non-current liabilities	716.7	735.8	-3	725.3
Trade and other payables	339.4	419.0	-19	335.0
Financial liabilities at fair value	8.9	2.5	> 100	1.6
Current tax liabilities	25.7	11.4	> 100	8.1
Loans	45.1	13.2	> 100	14.0
Lease liabilities	22.0	33.2	-34	32.4
Provisions	12.9	34.3	-63	27.5
Current liabilities excluding liabilities associated with assets held for sale	454.0	513.6	-12	418.5
Liabilities associated with assets held for sale ²⁾	—	—	—	19.8
Total current liabilities	454.0	513.6	-12	438.3
Total equity and liabilities	2 246.0	2 288.3	-2	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	—	—	—	—	—	185.2	185.2
Other comprehensive income, net of tax							
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	0.0	0.0
Translation differences	—	—	—	67.7	—	-8.1	59.6
Net investment hedge, net fair value losses	—	—	—	-2.7	—	—	-2.7
Disposal of business operations	—	—	—	17.8	—	—	17.8
Total comprehensive income	—	—	—	82.8	—	177.1	259.8
Transactions with owners							
Contributions and distributions							
Share-based incentive plans	—	—	1.8	—	—	-0.6	1.2
Dividends	—	—	—	—	—	-99.8	-99.8
Repurchase of own shares	—	—	-169.6	—	—	—	-169.6
Total transactions with owners	—	—	-167.7	—	—	-100.4	-268.2
30 Sep 2026	76.6	13.8	-171.7	-168.1	1 044.7	280.1	1 075.4

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	328.3	1 298.1
Comprehensive income							
Net loss for the period	—	—	—	—	—	-184.2	-184.2
Other comprehensive income, net of tax							
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	—	—	—	91.6	—	25.7	91.6
Total comprehensive income	—	0.9	—	96.4	—	-173.4	-76.1
Disposal of business operations - other changes	—	-25.7	—	—	—	25.7	—
Transactions with owners							
Contributions and distributions							
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
Total transactions with owners	—	—	-2.9	—	-168.4	-11.8	-183.1
30 Sep 2025	76.6	13.8	-3.9	-251.4	1 035.1	168.8	1 038.9

Statement of cash flows

	2026	2025	2026	2025	2025
EUR million	7-9	7-9	1-9	1-9	1-12
Cash flow from operating activities					
Net profit/loss for the period	40.1	-69.4	185.2	-184.2	-140.5
Adjustments					
Depreciation, amortization and impairment losses	19.4	22.3	49.3	278.4	301.5
Profit/loss on sale of property, plant and equipment, and business operations	0.5	129.2	-76.2	128.2	128.2
Other adjustments	1.1	2.4	0.0	3.1	2.5
Net financial expenses	6.7	9.3	20.3	30.7	37.7
Income taxes	9.1	17.9	41.4	12.9	24.6
Change in net working capital	-56.5	-51.6	-71.8	-16.1	13.5
Cash generated from operating activities before interests and taxes	20.2	60.0	148.2	253.0	367.4
Net financial expenses paid	-11.9	-2.8	-24.4	-29.7	-36.2
Income taxes paid	-5.6	-12.6	-15.4	-30.0	-35.3
Cash flow from operating activities	2.8	44.7	108.3	193.4	295.9
Cash flow from investing activities					
Acquisition of business operations, net of cash acquired	-0.6	—	-6.5	4.0	4.0
Capital expenditure	-13.8	-16.8	-45.3	-58.4	-71.4
Disposal of business operations, net of cash disposed	-0.5	201.3	239.5	201.4	201.5
Proceeds from sale of property, plant and equipment	0.0	0.0	0.2	0.8	0.9
Change in loan receivables	0.1	-0.2	0.7	-0.2	0.1
Cash flow from/used in investing activities	-14.8	184.3	188.5	147.6	135.1
Cash flow from financing activities					
Dividends paid	—	—	-51.4	-89.0	-177.7
Repurchase of own shares	-81.1	—	-167.1	-5.8	-5.9
Repayments of lease liabilities	-6.1	-11.6	-23.9	-39.9	-48.5
Proceeds from short-term borrowings	30.0	—	50.0	64.8	144.6
Repayments of short-term borrowings	-0.8	-1.3	-20.8	-369.7	-449.5
Proceeds from long-term borrowings	—	—	300.0	300.0	300.0
Repayments of long-term borrowings	—	-220.0	-306.5	-227.2	-233.7
Cash flow used in financing activities	-58.0	-232.9	-219.8	-366.8	-470.7
Change in cash and cash equivalents	-69.9	-3.8	77.1	-25.8	-39.7
Cash and cash equivalents at the beginning of period	301.5	164.1	146.4	195.1	195.1
Foreign exchange differences	0.1	-0.2	8.2	-9.2	-9.0
Change in cash and cash equivalents	-69.9	-3.8	77.1	-25.8	-39.7
Cash and cash equivalents at the end of period^{1,2)}	231.6	160.1	231.6	160.1	146.4

¹⁾ Cash and cash equivalents include restricted cash of EUR 25.8 (17.4) 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. From Q1 2026, the Group has 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 (Edlevo and HR & Payroll) to EG, an industry-specific software provider operating in the Nordics. The sale was completed on 1 June 2026.

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. During the time period from 13 February to 28 August 2026, the company acquired a total of 7 991 000 of its own shares. On 22 July, Tieto announced a new share buyback programme of EUR 90 million, which is still ongoing. By the end of the third quarter, Tieto had acquired a total of 940 000 shares under that programme. By 30 September, Tieto had cancelled a total of 8 420 693 repurchased shares.

For further information, see [Number of shares](#).

Events after the reporting period

On 27 October, Tieto signed an agreement to sell its Pulp, Paper and Fibre software business TIPS to Valmet. The business to be divested generated altogether EUR 32 million in revenue in 2025.

On 26 October, Tieto updated its full-year 2026 organic revenue growth outlook and profitability outlook. Tieto currently expects its organic growth for 2026 to be between -6% and -5% (previously -5% to -3%). Tieto estimates its full-year adjusted operating margin (adjusted EBITA) to be 15.5–16.0% (previously 14.8–15.8%) for 2026.

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	2026	2025	Change	2025
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Tieto Tech Consulting	152.7	187.8	-19	509.7	605.9	-16	805.8
Tieto Banktech	133.5	154.1	-13	413.6	431.7	-4	569.6
Tieto Caretech	53.9	54.8	-2	168.4	170.2	-1	232.7
Tieto Indtech	54.3	63.2	-14	190.3	197.7	-4	267.0
Eliminations	-4.7	-5.8	-18	-17.6	-17.4	1	-22.8
Group total	389.6	454.2	-14	1 264.5	1 388.1	-9	1 852.3

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	2026	2025	Change	2025
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Tieto Tech Consulting	20.2	14.3	42	73.8	41.6	78	63.6
Tieto Banktech	23.9	35.3	-32	69.2	-31.7	> 100	-10.0
Tieto Caretech	17.8	13.1	37	46.8	40.9	14	55.5
Tieto Indtech	3.1	6.6	-54	81.1	14.0	> 100	25.2
Non-allocated costs	-8.5	-12.8	-33	-23.2	-48.3	-52	-59.2
Group total	56.5	56.5	0	247.7	16.4	> 100	75.2

Operating margin (EBIT) by segment

	2026	2025	Change	2026	2025	Change	2025
%	7-9	7-9	pp	1-9	1-9	pp	1-12
Tieto Tech Consulting	13.3	7.6	6	14.5	6.9	8	7.9
Tieto Banktech	17.9	22.9	-5	16.7	-7.4	24	-1.8
Tieto Caretech	33.1	23.8	9	27.8	24.1	4	23.9
Tieto Indtech	5.6	10.5	-5	42.6	7.1	36	9.4
Operating margin (EBIT)	14.5	12.4	2	19.6	1.2	18	4.1

Non-current assets by country

	2026	2025	Change	2025
EUR million	30 Sep	30 Sep	%	31 Dec
Norway	177.4	152.2	17	150.4
Finland	73.7	64.1	15	65.2
Sweden	31.6	42.8	-26	40.3
Other	39.8	46.9	-15	41.7
Total non-current assets	322.7	305.9	5	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
	30 Sep	30 Sep	%	%	31 Dec	1–9	1–9
Tieto Tech Consulting ¹⁾	6 405	8 039	-20	51	7 828	6 904	8 547
Tieto Banktech	3 039	3 042	-0	24	2 990	3 018	3 085
Tieto Caretech	1 518	1 575	-4	12	1 516	1 498	1 579
Tieto Indtech ¹⁾	1 154	1 466	-21	9	1 397	1 287	1 535
Group functions	482	571	-16	4	515	502	591
Group total	12 599	14 693	-14	100	14 246	13 210	15 337

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
	30 Sep	30 Sep	%	%	31 Dec	1–9	1–9
Norway ¹⁾	2 124	2 831	-25	17	2 756	2 192	2 858
Sweden ¹⁾	1 737	2 125	-18	14	2 054	1 872	2 187
Finland	1 550	1 623	-4	12	1 600	1 583	1 659
India	2 184	2 434	-10	17	2 399	2 284	2 525
Ukraine	849	1 266	-33	7	1 198	1 042	1 340
China	715	894	-20	6	858	756	959
Poland	792	746	6	6	745	780	894
Latvia	691	741	-7	5	715	704	776
Czech Republic	570	616	-7	5	584	578	644
Bulgaria	442	533	-17	4	499	468	592
Other ¹⁾	945	884	7	8	839	952	904
Group total	12 599	14 693	-14	100	14 246	13 210	15 337
Onshore countries	6 029	7 108	-15	48	6 909	6 265	7 245
Offshore countries	6 571	7 585	-13	52	7 338	6 945	8 092
Group total	12 599	14 693	-14	100	14 246	13 210	15 337

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

Depreciation by segment

	2026	2025	Change	2026	2025	Change	2025
EUR million	7–9	7–9	%	1–9	1–9	%	1–12
Tieto Tech Consulting	3.3	4.2	-22	10.2	13.0	-21	17.3
Tieto Banktech	2.4	2.6	-5	7.6	8.3	-8	10.9
Tieto Caretech	1.2	1.3	-4	3.9	3.8	2	5.2
Tieto Indtech	0.7	1.0	-26	2.6	3.2	-18	4.3
Group functions	0.8	1.6	-50	2.6	5.2	-50	6.5
Group total	8.5	10.6	-20	27.0	33.5	-20	44.2

Amortization of other intangible assets by segment

	2026	2025	Change	2026	2025	Change	2025
EUR million	7–9	7–9	%	1–9	1–9	%	1–12
Tieto Tech Consulting	0.0	0.0	0	0.0	0.0	0	0.0
Tieto Banktech	2.8	2.1	34	8.1	8.1	-1	10.3
Tieto Caretech	0.8	0.8	-4	2.3	2.4	-5	3.2
Tieto Indtech	0.3	0.1	> 100	0.7	0.2	> 100	0.3
Group functions	0.0	0.0	0	0.1	0.1	-51	0.1
Group total	3.9	3.0	30	11.1	10.8	2	13.9

Amortization of acquisition-related intangible assets by segment

	2026	2025	Change	2026	2025	Change	2025
EUR million	7–9	7–9	%	1–9	1–9	%	1–12
Tieto Tech Consulting	0.9	2.8	-67	2.8	8.6	-68	10.7
Tieto Banktech	0.5	4.7	-89	1.8	14.3	-88	17.7
Tieto Caretech	0.0	0.0	0	0.1	0.1	2	0.2
Tieto Indtech	—	1.1	> 100	—	3.3	> 100	4.1
Group functions	—	—	—	—	—	—	—
Group total	1.5	8.7	-83	4.7	26.3	-82	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 September 2026, Tieto Indtech recognized an impairment loss of EUR 5.8 million on capitalized development costs. In 2026, the Group has recorded impairment losses totalling EUR 0.8 million mainly on office facilities (right-of-use assets) in Czech Republic, Sweden, Finland, Norway and Germany.

In 2025, Tieto Banktech recognized an impairment loss of EUR 80.4 million on capitalized development costs relating to certain internally developed software. 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 Q2 2026, Tieto filed a request for arbitration related to the Tech Services divestment, seeking approximately EUR 10 million under the sale and purchase agreement. The buyer subsequently filed a counterclaim of approximately EUR 110 million, which Tieto considers to be without merit. The arbitration commenced in August and is expected to conclude within approximately 18 months.

Results of discontinued operations

	2026	2025	2026	2025	2025
EUR million	7–9	7–9	1–9	1–9	1–12
Revenue	—	134.5	—	594.9	594.9
Materials and services	—	-14.5	—	-61.1	-61.1
Employee benefit expenses	—	-57.0	—	-310.2	-310.2
Depreciation and amortization	—	—	—	-16.4	-16.4
Impairment losses	—	—	—	-108.4	-108.4
Loss on sale, net ¹⁾	-0.6	-129.2	-1.0	-129.2	-129.2
Other operating income and expenses, net	-0.1	-32.5	0.2	-126.5	-122.9
Operating loss (EBIT)	-0.7	-98.7	-0.8	-157.0	-153.4
Financial income and expenses	—	-0.9	—	-3.4	-3.4
Loss before taxes	-0.7	-99.6	-0.8	-160.4	-156.8
Income taxes	—	-4.6	—	-9.3	-9.3
Net loss for the period, discontinued operations	-0.7	-104.3	-0.8	-169.7	-166.1

¹⁾ In Q3 2026, selling costs incurred relate to advisor fees.

Other comprehensive income from discontinued operations

	2026	2025	2026	2025	2025
EUR million	7–9	7–9	1–9	1–9	1–12
Net loss for the period, discontinued operations	-0.7	-104.3	-0.8	-169.7	-166.1
Items that may be reclassified subsequently to profit or loss – Translation differences	—	3.6	—	3.6	3.6
Items reclassified to profit or loss – Translation differences	—	91.6	—	91.6	91.6
Items that will not be reclassified subsequently to profit or loss – Remeasurements of the defined benefit plans, net of tax	—	-0.0	—	0.1	0.1
Total comprehensive income, discontinued operations	-0.7	-9.0	-0.8	-74.4	-70.8

Reconciliation of net result of sale

	2025
EUR million	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:

	2026	2025	2025
EUR million	1–9	1–9	1–12
Cash flow from operating activities	0.2	58.0	60.5
Cash flow from/used in investing activities	-1.0	186.1	186.1
Cash flow used in financing activities	—	-16.8	-16.8
Net cash flows from/used in discontinued operations	-0.8	227.3	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 amounts to EUR 8.1 million.

Fair value of net assets acquired and goodwill

	2026
EUR million	30 Sep
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⁾	6.9
Cash and cash equivalents acquired	-0.4
Net cash flow used in acquisition	6.5

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 to date and deferred consideration of EUR 1.2 million payable in January 2027.

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 Tieto Indtech 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 sale was completed on 1 June 2026.

The divested businesses 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 did not represent a separate major line of business or geographical area of operations and therefore, it was not classified as a discontinued operation. The results of the businesses were reported as part of continuing operations.

The assets and liabilities related to the two software businesses, including an allocation of goodwill of EUR 25.5 million, were classified as held for sale from 18 February to 31 May 2026. The total consideration amounted to EUR 93.0 million and the gain on sale was EUR 57.1 million.

As at 31 May 2026, the number of employees in the divested businesses, converted to full-time equivalent (FTE), totalled 249 mainly in Sweden.

Reconciliation of net result of sale

	2026
EUR million	30 Sep
Cash	96.7
Post-closing adjustment (estimate)	-3.7
Total consideration received or receivable in cash	93.0
Carrying amount of net assets on disposal	-28.6
Reclassification of foreign exchange losses from other comprehensive income	-2.5
Costs to sell	-3.7
Other	-1.0
Net gain on sale	57.1
Consideration received in cash	96.7
Costs to sell	-3.7
Net cash flow on disposal	92.9

Carrying amounts of assets and liabilities on disposal

	2026
EUR million	31 May
Goodwill	25.5
Non-current assets ¹⁾	5.0
Trade and other receivables	4.1
Total assets	34.6
Trade and other payables ²⁾	6.1
Total liabilities	6.1
Net assets held for sale	28.6

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

²⁾ Trade and other payables updated by 1.2 million in September 2026.

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	30 Sep	31 Dec
Forward contracts outside hedge accounting at fair value through profit or loss	702.3	531.9
Forward contracts within hedge accounting at fair value through other comprehensive income	46.3	—
Interest rate swaps	280.0	280.0

Fair values of derivatives

	30 Sep 2026			31 Dec 2025		
EUR million	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	2.1	-7.9	-5.8	3.8	-1.6	2.2
Forward contracts within hedge accounting at fair value through other comprehensive income	—	-1.0	-1.0	—	—	—
Interest rate swaps	8.5	-8.3	0.2	8.4	-12.2	-3.8
The fair values at the reporting date	10.6	-17.2	-6.7	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 12 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 30 Sep 2026) is valued based on Level 3 inputs. For other financial assets at fair value through profit or loss (EUR 0.5 million on 30 Sep 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 13.7 million at 30 Sep 2026). Management estimates that the carrying amount approximates the fair value due to their short-term nature.

Number of shares

	2026	2025	2026	2025	2025
	7–9	7–9	1–9	1–9	1–12
Outstanding shares, end of period					
Basic	109 487 457	118 401 578	109 487 457	118 401 578	118 401 578
Effect of dilutive share-based incentive plans	418 478	82 947	421 483	91 081	177 697
Diluted	109 905 935	118 484 525	109 908 940	118 492 659	118 579 275
Outstanding shares, average					
Basic	111 338 267	118 401 578	114 850 902	118 520 941	118 490 938
Effect of dilutive share-based incentive plans	418 478	82 947	421 483	91 081	177 697
Diluted	111 756 745	118 484 525	115 272 385	118 612 022	118 668 635
Company's possession of its own shares					
End of period	732 000	238 572	732 000	238 572	238 572
Average	1 348 491	238 572	996 896	119 480	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. During the time period from 13 February to 28 August 2026, the company acquired a total of 7 991 000 of its own shares, corresponding to approx. 6.7% of shares. On 22 July, Tieto announced a new share buyback programme of EUR 90 million and share repurchases for its share-based incentive programmes. During the time period from 31 August to 1 September 2026, the company acquired a total of 95 000 shares for the share-based incentive programmes. The share buyback programme of EUR 90 million is ongoing. By the end of the third quarter, Tieto had acquired a total of 940 000 shares under the EUR 90 million programme. By 30 September, Tieto had cancelled a total of 8 420 693 repurchased shares. Following the cancellations, the number of shares totalled 110 219 457.

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	2026	2025	Change	2025
EUR million	7–9	7–9	%	1–9	1–9	%	1–12
Tieto Tech Consulting	23.8	24.6	-3	66.9	70.8	-6	98.5
Tieto Banktech	24.1	43.3	-44	70.2	73.5	-5	98.7
Tieto Caretech	17.9	17.4	3	47.3	45.7	3	63.8
Tieto Indtech	9.7	11.9	-18	31.0	26.7	16	38.1
Non-allocated costs	-5.2	-9.4	-44	-15.9	-35.5	-55	-42.6
Group total	70.2	87.8	-20	199.6	181.3	10	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	2026	2025	Change	2025
%	7–9	7–9	pp	1–9	1–9	pp	1–12
Tieto Tech Consulting	15.6	13.1	2	13.1	11.7	1	12.2
Tieto Banktech	18.1	28.1	-10	17.0	17.0	-0	17.3
Tieto Caretech	33.1	31.7	1	28.1	26.8	1	27.4
Tieto Indtech	17.9	18.9	-1	16.3	13.5	3	14.3
Adjusted operating margin (EBITA)	18.0	19.3	-1	15.8	13.1	3	13.8

Reconciliation of adjusted operating profit (EBITA)

	2026	2025	2026	2025	2025
EUR million	7-9	7-9	1-9	1-9	1-12
Operating profit (EBIT)	56.5	56.5	247.7	16.4	75.2
+ Amortization of intangible assets recognized at fair value from acquisitions	1.5	8.7	4.7	26.3	32.7
+ Impairment losses on other intangible assets ¹⁾	5.8	—	5.8	80.4	82.9
Adjustment items:					
- Capital gains ²⁾	-0.0	—	-77.2	-0.7	-0.7
+/- M&A related items	0.7	0.4	2.2	0.6	2.2
+ Restructuring costs	3.0	20.8	11.1	44.8	48.7
+ War in Ukraine	0.6	0.6	2.1	1.9	2.6
+/- Other items ³⁾	2.3	0.8	3.4	11.5	12.9
Adjusted operating profit (EBITA)	70.2	87.8	199.6	181.3	256.5

¹⁾ Impairment losses were recorded in Tieto Indtech in 2026 and in Tieto Banktech and Tieto Caretech in 2025. See [Impairment losses](#).

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

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

Other key figures

	2026	2025	2026	2025	2025
	7-9	7-9	1-9	1-9	1-12
Adjusted earnings per share, EUR	0.46	0.50	1.17	0.95	1.39
Equity per share, EUR	9.82	8.77	9.82	8.77	9.15
Return on equity, 12-month rolling, %	21.4	0.1	21.4	0.1	2.2
Return on capital employed, 12-month rolling, %	17.8	2.6	17.8	2.6	3.8
Equity ratio, %	48.7	46.3	48.7	46.3	49.3
Gearing, %	45.6	53.1	45.6	53.1	51.3
Interest-bearing net debt, EUR million	490.6	551.9	490.6	551.9	555.5
EBITDA, 12-month rolling, EUR million	378.9	228.3	378.9	228.3	251.8
Net debt/EBITDA	1.3	2.4	1.3	2.4	2.2
Capital expenditure, EUR million	14.3	12.7	45.4	43.1	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	=	$\frac{\text{Total equity}}{\text{Number of shares at the year-end}}$	
Return on equity, 12-month rolling, %	=	$\frac{\text{Profit before taxes and non-controlling interests – income taxes}}{\text{Total equity (12-month average)}}$	* 100
Return on capital employed, 12-month rolling, %	=	$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Total assets – non-interest-bearing liabilities (12-month average)}}$	* 100
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Total assets – advance payments}}$	* 100
Gearing, %	=	$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$	* 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	=	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA (12-month)}}$	
Capital expenditure	=	Acquisitions of intangible assets and property, plant and equipment	

Quarterly figures

Key figures

	2026	2026	2026	2025	2025	2025	2025
	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Earnings per share, EUR							
Basic	0.37	0.73	0.51	0.34	0.29	-0.52	0.10
Diluted	0.36	0.73	0.51	0.34	0.29	-0.52	0.10
Adjusted earnings per share, EUR	0.46	0.32	0.39	0.44	0.50	0.19	0.26
Equity per share, EUR	9.82	9.56	9.16	9.15	8.77	8.45	9.32
Return on equity, 12-month rolling, %	21.4	21.1	6.9	2.2	0.1	-1.4	4.7
Return on capital employed, 12-month rolling, %	17.8	16.9	7.1	3.8	2.6	1.5	5.6
Equity ratio, %	48.7	48.4	46.9	49.3	46.3	35.6	36.4
Gearing, %	45.6	35.7	35.3	51.3	53.1	78.5	64.2
Interest-bearing net debt, EUR million	490.6	388.8	376.6	555.5	551.9	785.1	708.0
EBITDA, 12-month rolling, EUR million	378.9	381.8	296.3	251.8	228.3	208.3	222.6
Net debt/EBITDA	1.3	1.0	1.3	2.2	2.4	3.8	3.2
Capital expenditure, EUR million	14.3	15.9	15.1	12.8	12.7	14.9	15.4

Income statement

	2026	2026	2026	2025	2025	2025	2025
EUR million	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Revenue	389.6	426.6	448.3	464.2	454.2	463.1	470.8
Other operating income	7.4	66.6	29.5	9.2	5.4	3.6	2.8
Materials and services	-83.6	-89.1	-97.3	-95.2	-98.8	-106.7	-106.9
Employee benefit expenses	-203.2	-242.0	-247.8	-257.2	-246.7	-280.2	-280.4
Depreciation, amortization and impairment losses	-19.4	-14.5	-15.4	-23.0	-22.3	-106.8	-24.5
Other operating expenses	-34.4	-35.8	-37.6	-39.3	-35.3	-39.1	-35.7
Operating profit/loss (EBIT)	56.5	111.6	79.6	58.8	56.5	-66.1	26.0
Financial income and expenses	-6.7	-8.1	-5.5	-6.9	-8.3	-9.7	-9.3
Profit/loss before taxes	49.8	103.5	74.0	51.9	48.2	-75.8	16.7
Income taxes	-9.1	-18.8	-13.5	-11.8	-13.3	14.7	-5.0
Net profit/loss for the period, continuing operations	40.7	84.7	60.6	40.1	34.9	-61.1	11.8
Net profit/loss for the period, discontinued operations	-0.7	0.4	-0.6	3.5	-104.3	26.9	-92.3
Net profit/loss for the period	40.1	85.1	60.0	43.6	-69.4	-34.3	-80.5

Statement of financial position

	2026	2026	2026	2025	2025	2025	2025
EUR million	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Goodwill	1 339.4	1 318.5	1 327.6	1 309.4	1 417.8	1 407.6	1 454.8
Other intangible assets	244.0	237.5	230.0	216.3	216.8	215.6	303.0
Property, plant and equipment	17.4	17.5	17.5	17.7	20.3	21.5	22.3
Right-of-use assets	61.3	63.3	57.5	63.6	68.9	73.6	79.7
Other non-current assets	55.4	53.9	56.6	58.1	69.1	44.3	25.7
Total non-current assets	1 717.5	1 690.7	1 689.3	1 665.2	1 792.8	1 762.6	1 885.4
Trade receivables and other current assets	296.9	306.0	303.0	317.6	335.4	343.5	337.8
Cash and cash equivalents	231.6	301.5	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	528.5	607.5	655.1	582.2	495.5	1 101.6	1 207.6
Total assets	2 246.0	2 298.2	2 344.4	2 247.4	2 288.3	2 864.2	3 093.0
Total equity	1 075.4	1 088.1	1 067.6	1 083.8	1 038.9	1 000.5	1 103.6
Non-current loans	655.8	654.5	656.7	659.3	670.0	895.4	606.7
Other non-current liabilities	60.9	66.2	64.4	66.0	65.8	72.0	72.3
Total non-current liabilities	716.7	720.7	721.2	725.3	735.8	967.4	679.0
Trade payables and other current liabilities	374.0	436.0	490.8	344.7	432.8	479.7	575.0
Provisions	12.9	17.0	18.7	27.5	34.3	22.4	17.9
Current loans	67.1	36.4	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	454.0	489.3	555.6	438.3	513.6	896.2	1 310.4
Total equity and liabilities	2 246.0	2 298.2	2 344.4	2 247.4	2 288.3	2 864.2	3 093.0

Statement of cash flows

	2026	2026	2026	2025	2025	2025	2025
EUR million	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Cash flow from operating activities							
Net profit/loss for the period	40.1	85.1	60.0	43.6	-69.4	-34.3	-80.5
Adjustments	36.7	-16.8	14.9	41.1	181.0	109.7	162.6
Change in net working capital	-56.5	-29.4	14.1	29.6	-51.6	4.3	31.2
Cash generated from operating activities before interests and taxes	20.2	38.8	89.1	114.4	60.0	79.7	113.3
Net financial expenses paid	-11.9	-13.8	1.3	-6.5	-2.8	-15.9	-11.0
Income taxes paid	-5.6	-4.2	-5.6	-5.4	-12.6	-12.5	-4.9
Cash flow from operating activities	2.8	20.8	84.8	102.5	44.7	51.3	97.3
Cash flow from/used in investing activities	-14.8	76.8	126.5	-12.5	184.3	-17.3	-19.5
Cash flow used in financing activities	-58.0	-118.3	-43.5	-104.0	-232.9	-114.7	-19.2
Change in cash and cash equivalents	-69.9	-20.7	167.8	-13.9	-3.8	-80.6	58.7
Cash and cash equivalents at the beginning of period	301.5	318.4	146.4	160.1	164.1	251.8	195.1
Foreign exchange differences	0.1	3.8	4.3	0.2	-0.2	-7.0	-2.0
Change in cash and cash equivalents	-69.9	-20.7	167.8	-13.9	-3.8	-80.6	58.7
Cash and cash equivalents at the end of period	231.6	301.5	318.4	146.4	160.1	164.1	251.8

Quarterly figures by segments

Revenue by segment

	2026	2026	2026	2025	2025	2025	2025
EUR million	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Tieto Tech Consulting	152.7	171.8	185.2	199.9	187.8	203.1	215.0
Tieto Banktech	133.5	139.1	140.9	137.9	154.1	140.7	136.9
Tieto Caretech	53.9	57.0	57.5	62.6	54.8	58.0	57.3
Tieto Indtech	54.3	65.4	70.7	69.2	63.2	67.0	67.5
Eliminations	-4.7	-6.8	-6.1	-5.4	-5.8	-5.7	-6.0
Group total	389.6	426.6	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	2026	2026	2025	2025	2025	2025
EUR million	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Tieto Tech Consulting	20.2	14.3	39.2	22.1	14.3	13.2	14.1
Tieto Banktech	23.9	21.1	24.3	21.8	35.3	-71.9	4.9
Tieto Caretech	17.8	14.5	14.4	14.6	13.1	13.8	14.1
Tieto Indtech	3.1	67.3	10.8	11.2	6.6	0.5	6.9
Non-allocated costs	-8.5	-5.5	-9.1	-10.8	-12.8	-21.6	-13.9
Group total	56.5	111.6	79.6	58.8	56.5	-66.1	26.0

Operating margin (EBIT) by segment

	2026	2026	2026	2025	2025	2025	2025
%	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Tieto Tech Consulting	13.3	8.3	21.2	11.0	7.6	6.5	6.5
Tieto Banktech	17.9	15.1	17.2	15.8	22.9	-51.1	3.6
Tieto Caretech	33.1	25.4	25.0	23.3	23.8	23.7	24.6
Tieto Indtech	5.6	102.9	15.3	16.2	10.5	0.7	10.2
Operating margin (EBIT)	14.5	26.2	17.8	12.7	12.4	-14.3	5.5

Adjusted operating profit (EBITA) by segment

	2026	2026	2026	2025	2025	2025	2025
EUR million	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Tieto Tech Consulting	23.8	21.8	21.3	27.7	24.6	20.2	26.1
Tieto Banktech	24.1	21.6	24.4	25.2	43.3	14.8	15.4
Tieto Caretech	17.9	14.4	15.0	18.1	17.4	14.1	14.1
Tieto Indtech	9.7	10.6	10.7	11.3	11.9	6.8	8.0
Non-allocated costs	-5.2	-5.1	-5.5	-7.2	-9.4	-12.3	-13.7
Group total	70.2	63.4	66.0	75.1	87.8	43.7	49.8

Adjusted operating margin (EBITA) by segment

	2026	2026	2026	2025	2025	2025	2025
%	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	15.6	12.7	11.5	13.8	13.1	10.0	12.1
Tieto Banktech	18.1	15.6	17.3	18.3	28.1	10.5	11.2
Tieto Caretech	33.1	25.3	26.0	28.9	31.7	24.4	24.7
Tieto Indtech	17.9	16.2	15.1	16.3	18.9	10.2	11.8
Adjusted operating margin (EBITA)	18.0	14.9	14.7	16.2	19.3	9.4	10.6

Depreciation by segment

	2026	2026	2026	2025	2025	2025	2025
EUR million	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	3.3	3.4	3.5	4.3	4.2	4.4	4.4
Tieto Banktech	2.4	2.6	2.6	2.5	2.6	2.9	2.8
Tieto Caretech	1.2	1.3	1.4	1.4	1.3	1.3	1.2
Tieto Indtech	0.7	0.9	1.0	1.1	1.0	1.1	1.2
Group functions	0.8	0.7	1.1	1.3	1.6	1.8	1.8
Group total	8.5	9.0	9.6	10.7	10.6	11.5	11.4

Amortization of other intangible assets by segment

	2026	2026	2026	2025	2025	2025	2025
EUR million	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	0.0	-0.1	0.1	0.0	0.0	0.0	0.0
Tieto Banktech	2.8	2.7	2.6	2.2	2.1	2.8	3.2
Tieto Caretech	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Tieto Indtech	0.3	0.2	0.2	0.1	0.1	0.1	0.0
Group functions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group total	3.9	3.6	3.6	3.1	3.0	3.7	4.1

Amortization of acquisition-related intangible assets by segment

	2026	2026	2026	2025	2025	2025	2025
EUR million	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	0.9	1.0	0.8	2.2	2.8	2.9	2.9
Tieto Banktech	0.5	0.6	0.6	3.4	4.7	4.8	4.8
Tieto Caretech	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tieto Indtech	—	—	0.0	0.7	1.1	1.1	1.1
Group functions	—	—	—	—	—	—	—
Group total	1.5	1.7	1.5	6.3	8.7	8.8	8.8

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A webcast for analysts and media will be held on **27 October at 10.00 a.m. EET** (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 Q3 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 the registration you will be provided phone numbers, user ID and a conference ID to access the conference.

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

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Tieto's annual revenue is approximately EUR 2 billion. The company's shares are traded on the NASDAQ exchange in Helsinki and Stockholm. www.tieto.com

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