

tieto

Q4/2025



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Key figures in the fourth quarter

In connection with its brand renewal, Tietoevry adopted the new brand name Tieto and new business segment names.

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

Revenue, EUR million

464
(472)

Organic growth

-2%
(-5%)

Adjusted operating profit (EBITA), EUR million

75 /
16.2%
(58 / 12.4%)

Cash flow from operating activities, EUR million

103
(128)¹⁾

Net debt/EBITDA

2.2
(2.2)²⁾

Order backlog (year-on-year)

+13%

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 discontinued operation

²⁾ Comparative information not restated

Strong profitability – execution of new strategic priorities progressing

- Growth of -2% impacted by continued market weakness and known headwinds in Tieto Banktech and Caretech
- Adjusted operating margin (EBITA) up 3.8 pp. to 16.2%, driven by cost optimization programme
- Cost optimization programme target uplifted to EUR 130 million – programme execution ahead of schedule
- Execution of updated strategy well underway – acquisitions in Spain support European expansion, divestment of Bekk Consulting drives simplification
- Dividend of EUR 0.88 (1.50) per share proposed – at the upper end of the dividend payout range
- Share buyback programme of EUR 150 million launched, connected to the divestment of Bekk Consulting – aligned with the capital allocation principles

Key figures

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue, EUR million	464.2	471.8	1 852.3	1 879.5
Organic growth ¹⁾ , %	-2	-5	-2	-1
Acquisitions and divestments, %	0	0	0	2
Foreign exchange rates, %	1	0	0	-1
Total growth, %	-2	-6	-1	0
Organic growth adjusted for working days ⁴⁾ , %	-2	-5	-1	-2
Operating profit (EBIT), EUR million	58.8	33.9	75.2	142.3
Operating margin (EBIT), %	12.7	7.2	4.1	7.6
Adjusted ²⁾ operating profit (EBITA ³⁾), EUR million	75.1	58.4	256.5	225.4
Adjusted ²⁾ operating margin (EBITA ³⁾), %	16.2	12.4	13.8	12.0
Net profit for the period, EUR million	40.1	15.8	25.6	70.2
EPS, EUR	0.34	0.13	0.22	0.59
Cash flow from operating activities, EUR million ⁵⁾	102.5	127.6	295.9	325.7
Capital expenditure, EUR million	12.8	12.9	55.9	54.3
Order backlog	2 180	1 925	2 180	1 925
Interest-bearing net debt, EUR million ⁵⁾	555.5	871.8	555.5	871.8
Personnel on 31 December	14 246	15 867	14 246	15 867

Full-year outlook for 2026

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

¹⁾ Adjusted for currency effects, acquisitions and divestments

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

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

⁴⁾ Company estimate

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

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

CEO comment by Endre Rangnes

Executing on our strategic priorities



"We closed the year with strong fourth-quarter profitability across our businesses, demonstrating the impact of disciplined execution in a challenging market. Our adjusted operating margin improved by close to 4 percentage points to 16.2%. Organic growth was -2%, reflecting continued market weakness in our consulting business and known headwinds in our software businesses – the expiration of a large contract in Tieto Banktech and the decline of the legacy product business in Tieto Caretech had a combined negative impact of 2 percentage points on Group growth.

2025 – a year of change and execution

2025 was a pivotal year for the company. We went through significant changes in our business portfolio, renewed the management of the company and launched a rejuvenated strategy. Based on our strong foundation and focus on customers and execution, we are set to pursue the leading position in the attractive European software and technology consulting market.

We have continued the execution of our four strategic priorities:

1. customer first
2. simplified core
3. selective expansion
4. competitive cost base

Initiatives aimed at strengthening customer-centricity – including sales improvement and AI programmes – advanced well. At the turn of the year, we reached a new milestone in our international expansion plans. In January 2026, we announced the acquisition of OpenSpring and GrupoOnetec in Spain to gain a foothold in Iberia where we see strong growth opportunities. We have also continued implementing our simplification agenda through the divestment of Bekk Consulting, which operated as an independent entity within Tieto Tech Consulting. Aligned with the company's profound change, we introduced a new brand in November, renaming the company to Tieto in recognition of our heritage as well as our simplified core and our geographically expanding footprint.

Cost optimization measures progressed faster than planned, contributing to a clear improvement in full-year profitability. With the programme ahead of schedule, we have increased our ambition for run-rate savings to EUR 130 million by the end of 2026. Improved profitability gives us the confidence to propose a dividend of EUR 0.88 per share, which is at the upper end of the

payout range of 60-80% of net profit, as defined in our new capital allocation principles for 2026–2028. Following the divestment of Bekk Consulting, we launched a share buyback programme, representing around 7% of the outstanding shares, for the benefit of investors.

Profitability to strengthen during the year of transition and execution

Our growth focus and the drive for a lean cost structure are also reflected in the company's new financial targets and capital allocation principles, which will enable growth while delivering attractive shareholder returns. As discussed at our Capital Markets Day in November, 2026 will be a year of transition in terms of growth. Growth headwinds in Tieto Banktech and Tieto Caretech, to a large extent related to phasing out legacy contracts, will have a negative impact of approximately 3 percentage points on overall Group growth in 2026. Our strong order backlog is expected to start yielding growth towards the end of the year. This, coupled with our lean cost base, will move profitability towards our target levels.

At the heart of our company are our people, around 14 000 experts who play the key role in delivering on customer expectations. Diverse customer projects provide unique opportunities to learn and deliver impact, and we enable our people to pursue both professional and personal growth. Our efforts have been recognized – during 2025, Tieto was ranked highly as a top workplace, for example, in India, China and Central Europe. As we are active in a sector enabling the green transition, we can also make a positive contribution to the environment. In 2025, we raised the bar by introducing more demanding targets that cover our entire value chain, reflecting our commitment to long-term GHG reductions. The targets, validated by the Science Based Targets initiative, reinforce our pledge to achieve net-zero emissions by 2040 in line with the 1.5°C pathway. Tieto also received an A rating from the CDP in the Climate category in 2025.

We have set a clear direction, launched new strategic priorities and strengthened our ability to execute. I am confident that we are well on our way to becoming a company that attracts the best talent, has a strong customer focus and continues to deliver good financial performance and attractive shareholder returns."

Tieto's quarter in brief

Organic growth of -2% impacted by continued market weakness and known headwinds

Revenue was organically down by 2%, impacted by continued market weakness in Tieto Tech Consulting with revenue organically down by 6%. Group-level growth includes a negative impact of 2 pp. related to known headwinds in Tieto Banktech and Caretech due to phasing out legacy contracts. In Tieto Banktech, the negative impact was 5 pp. and resulted in growth of -3%. In Tieto Caretech, revenue was up by 1% despite the negative impact of 4 pp. In Tieto Indtech, growth accelerated to 6% driven by good development across the businesses. Tieto's order backlog increased by 13% year-on-year.

Adjusted EBITA margin increases by 3.8 pp. to 16.2% driven by cost optimization programme – savings target uplifted

Adjusted operating margin improved to 16.2% (12.4) with strong profitability across businesses. Improvement was mainly driven by the cost optimization measures. Additionally, the comparison figure included a negative IFRS 5-related cost burden of 1.5 pp. Tieto's cost optimization programme, targeting a total of EUR 115 million in run-rate savings by the end of 2026, was ahead of schedule. At the end of 2025, the measures resulted in EUR 95 million in run-rate savings. Cost savings contributing to fourth-quarter operating profit amounted to around EUR 22 million, partly offset by cost inflation. The target for run-rate savings by the end of 2026 was uplifted to EUR 130 million.

Execution of updated strategy well underway

Tieto launched an updated strategy in November. Based on its strong foundation, the company aims to strengthen its market leadership in the core Nordic markets while driving selective international expansion with selected software products. In this way, Tieto aims to become the European software and technology consulting market leader within selected industries. The company is speeding up execution of its strategy through four priorities, which are described in the Strategy section. Execution is well underway with the acquisitions in Spain supporting European expansion. The acquisition was closed on 16 January. To drive simplification, the company made an agreement to divest Bekk Consulting. The transaction was closed on 2 February. Driven by the updated strategic ambition, the company also introduced new long-term financial targets and capital allocation principles for 2026–2028.

Dividend proposal EUR 0.88 per share and share buyback programme of EUR 150 million launched

The Board of Directors proposes a dividend of EUR 0.88 (1.50) per share, representing around 80% of net profit¹⁾. Furthermore, the company has launched a share buyback programme connected with the proceeds from the divestment of Bekk Consulting. The programme of EUR 150 million represents approx. 7% of the company's outstanding shares based on the current share price.

1) Adjusted for non-cash one-time items and IFRS 5 cost burden

Highlights of the quarter

Tieto Tech Consulting to develop the national pharmaceutical information repository in Finland

The Finnish Medicines Agency (Fimea) has chosen Tieto Tech Consulting as its partner to develop Farmasto, the national pharmaceutical information repository.

[Read more](#)

Developing patient information system with leading private healthcare service providers in Finland

Tieto Caretech has entered into a partnership agreement with Finland's leading private healthcare service providers Aava and Pikkujähti, Pihlajalinna, Mehiläinen and Terveystalo. The aim is to jointly develop the entire DynamicHealth patient information system to be even more customer-centric.

[Read more](#)

DNB extends partnership with Tieto Banktech to modernize its payment infrastructure

DNB and Tieto Banktech have signed a new extended agreement to transition DNB's domestic payments from the current infrastructure to the unified Payment Initiation (PIN) platform. DNB's ambition is to enable greater economy of scale, standardization and future-proofed relevant capabilities.

[Read more](#)

Tieto Indtech helping Bank Norwegian enhance its leading position in secure digital invoicing

Tieto Indtech has entered into a strategic three-year agreement with Bank Norwegian to deliver its Multichannel services for enhanced and tailored invoicing and payment integration. The partnership strengthens Bank Norwegian's position as a leading provider of secure digital services.

[Read more](#)

IT market development

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

- Competitive cost base: driving a leaner, more competitive cost base.
- Initiatives focused on AI-driven value creation, particularly in data management, security, and analytics
- Continued cloud transformation, with emphasis on data sovereignty
- Investments aimed at reducing accumulated technology debt
- ERP and enterprise application renewals, driven by ageing platforms and vendor roadmaps.

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

AI remains the central theme underpinning technology investment growth. The nature of AI spend is evolving from proof-of-concepts towards use cases that deliver measurable business value. At the same time, optionality across enabling technologies is increasing, reducing the likelihood of a winner-takes-all market structure. As AI adoption matures, customers are increasingly recognizing that the primary constraints are not the core models/technologies themselves, but rather data availability and quality, system integrations, data management practices, and security.

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

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

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

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

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

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

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

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

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

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

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

Financial targets

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

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

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

¹⁾ Mainly organic, adjusted for currency effects

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

³⁾ Adjusted for non-cash one-time items

Financial performance in October–December

Continuing operations	10–12/2025	10–12/2024
Revenue, EUR million	464.2	471.8
Change, %	-2	-6
Organic growth, %	-2	-5
Operating profit (EBIT), EUR million	58.8	33.9
Operating margin (EBIT), %	12.7	7.2
Adjusted operating profit (EBITA), EUR million	75.1	58.4
Adjusted operating margin (EBITA), %	16.2	12.4

Fourth-quarter revenue was down by 2% to EUR 464.2 (471.8) million. Exchange rates had a positive impact of EUR 3 million on revenue compared to the corresponding quarter of 2024. Fourth-quarter operating profit (EBIT) amounted to EUR 58.8 (33.9) million, representing a margin of 12.7% (7.2%).

Operating profit includes EUR -7.5 (-15.5) million in adjustment items, mainly related to the cost optimization programme. Adjusted operating profit (EBITA) stood at EUR 75.1 (58.4) million, or 16.2% (12.4%) of revenue. Further details on adjustment items are available in the [Alternative Performance Measures](#) paragraph.

Depreciation and amortization amounted to EUR 20.1 (23.8) million, including EUR 8.4 (9.1) million in depreciation of right-of-use assets and EUR 6.3 (9.0) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 6.9 (12.2) million. Net interest expenses were EUR 6.3 (8.8) million and net losses from foreign exchange transactions were EUR 0.3 (losses 2.5) million. Other financial income and expenses amounted to EUR -0.3 (-0.8) million.

Earnings per share (EPS) totalled EUR 0.34 (0.13). Adjusted earnings per share amounted to EUR 0.44 (0.30).

Investments

Capital expenditure totalled EUR 12.8 (12.9) million, mainly consisting of capitalized costs for the development of software. Capital expenditure represented 2.8% (2.7) of revenue.

Cash flow

Fourth-quarter net cash flow from operating activities amounted to EUR 102.5 (127.6)¹⁾ million, including a decrease of EUR 29.6 (decrease of 43.6) million in net working capital.

1) Comparative information includes cash flow for the discontinued operations

Financial performance by segment

	Revenue, EUR million	Revenue, EUR million	Growth, %	Organic growth, %	Adjusted operating profit, EUR million	Adjusted operating profit, EUR million	Adjusted operating margin, %	Adjusted operating margin, %
					10–12/2025	10–12/2024	10–12/2025	10–12/2024
Tieto Tech Consulting	195.7	208.3	-6	-6	26.7	23.3	13.6	11.2
Tieto Banktech	141.9	145.5	-3	-3	25.7	21.2	18.1	14.6
Tieto Caretech	62.6	60.8	3	1	18.1	19.5	28.9	32.1
Tieto Indtech	70.1	64.9	8	6	11.9	7.8	17.0	12.1
Eliminations and non-allocated costs	-6.1	-7.7	—	—	-7.2	-13.5	—	—
Group total	464.2	471.8	-2	-2	75.1	58.4	16.2	12.4

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

Tieto Tech Consulting

Digital consulting and technology services

	10-12/2025	10-12/2024
Revenue, EUR million	195.7	208.3
Change, %	-6	-9
Organic growth, %	-6	-8
Operating profit (EBIT), EUR million	21.0	17.5
Operating margin (EBIT), %	10.7	8.4
Adjusted operating profit (EBITA), EUR million	26.7	23.3
Adjusted operating margin (EBITA), %	13.6	11.2

Strategy execution advancing – new, simplified operating model implemented

- Growth pressured by challenging market conditions
- Profitability improved through effective capacity management and SG&A reductions
- New, country-based operating model, with improved accountability implemented
- Commercial momentum maintained with several new wins
- New leadership in place in the Americas and Norway
- Bekk Consulting in Norway divested – transaction closed on 2 February
- In the first quarter of 2026, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2025



Developing the national pharmaceutical information repository in Finland

The Finnish Medicines Agency (Fimea) has chosen Tieto Tech Consulting as its partner to develop Farmasto, the national pharmaceutical information repository. This project marks a major step forward in the digitalization of Finnish pharmaceutical services.

Freight transport information gate for ASFINAG

EU regulation on electronic freight transport information (eFTI) obliges member states to connect private eFTI data platforms to state authorities, allowing for real-time data sharing and tracking of freight transport activities. In Austria, Tieto is implementing and operating this eFTI gate for ASFINAG. The contract covers the implementation of the solution by 2027 and lifecycle management over the following five years. ASFINAG, a public limited company, is responsible for the financing, planning, construction, operation and toll collection of the Austrian highway and expressway network.

SAP consulting partner for GATX Rail Europe

GATX Rail Europe, part of GATX Corporation (NYSE: GATX), appointed Tieto Tech Consulting as its strategic SAP consulting partner to support the modernization of core business processes, reinforcing its leadership in full service freight railcar leasing and the efficient operation of a high-quality, diversified fleet.

Quality assurance and testing services for Traficom

The Finnish Transport and Communications Agency Traficom has selected Tieto Tech Consulting as the provider of comprehensive quality assurance and testing services following a competitive tendering process. The scope of the agreement covers services throughout the entire lifecycle of software development and maintenance. The procurement consists of an implementation project and a continuous service.

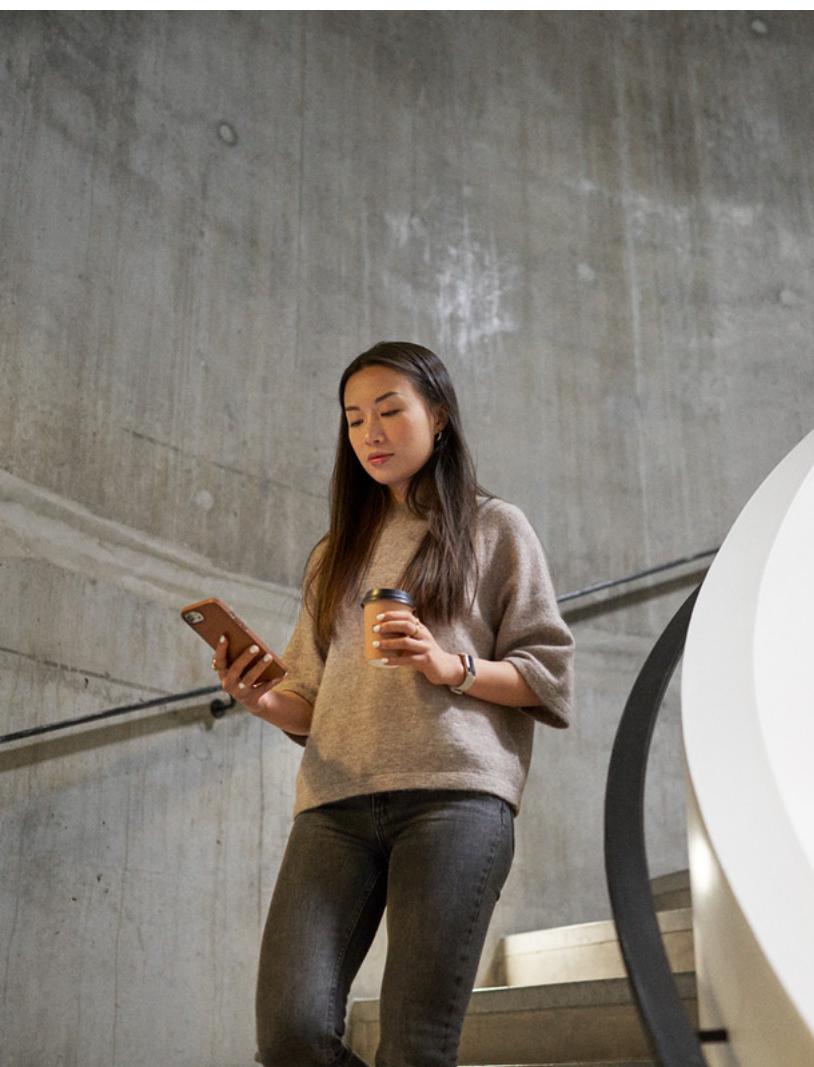
Tieto Banktech

Fintech software and services

	10-12/2025	10-12/2024
Revenue, EUR million	141.9	145.5
Change, %	-3	-3
Organic growth, %	-3	-2
Operating profit (EBIT), EUR million	22.2	14.3
Operating margin (EBIT), %	15.7	9.8
Adjusted operating profit (EBITA), EUR million	25.7	21.2
Adjusted operating margin (EBITA), %	18.1	14.6

Strong profitability - solid order backlog supporting long-term growth

- Growth in software portfolio continued - soft market impacting professional services demand
- Growth impacted by expiry of a margin-dilutive contract (-5 pp.)
- Strong order backlog – growth contribution visible from 2027 onwards
- Improved profitability supported by cost optimization
- In the first quarter of 2026, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2025



DNB extends partnership with Tieto Banktech to modernize its payment infrastructure

DNB and Tieto Banktech have signed a new extended agreement to transition DNB's domestic payments from the current RBS infrastructure to the unified Payment Initiation (PIN) platform. The decision follows a thorough evaluation and an ambition to simplify DNB's payment infrastructure, enabling greater economy of scale, standardization and future-proofed relevant capabilities. Customers will continue experiencing the same availability, while DNB gains the ability to respond faster to market needs and strengthen real-time monitoring capabilities.

Trusted provider of secure and scalable card personalization services for a Nordic tier-1 bank

Tieto Banktech entered a new five-year agreement with a Nordic tier-1 bank to take over the personalization of all payment cards and PINs for Swedish customers. The services will be delivered from Tieto's state-of-the-art personalization centre in Riga, supporting an annual volume of approx. 1.0 to 1.5 million cards. This partnership strengthens Tieto Banktech's position as a trusted provider of secure, scalable and modern card personalization services in the Nordic market.

Tieto Caretech

Software for health and social care providers

	10-12/2025	10-12/2024
Revenue, EUR million	62.6	60.8
Change, %	3	-1
Organic growth, %	1	0
Operating profit (EBIT), EUR million	14.6	16.6
Operating margin (EBIT), %	23.3	27.2
Adjusted operating profit (EBITA), EUR million	18.1	19.5
Adjusted operating margin (EBITA), %	28.9	32.1

Solid profitability - strengthening of partnerships to drive growth

- Strong growth in modern software portfolio, largely offset by legacy business decline (-4 pp.)
- Consistent solid profitability maintained
- European expansion progressing – signed partnership with X-tention in Austria
- Strengthening market position in Finland, supported by extended partnerships with four private-sector care providers modernizing EHR systems
- In the first quarter of 2026, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2025



Developing patient information system with leading private healthcare service providers in Finland

Tieto Caretech has entered into a partnership agreement with Finland's leading private healthcare service providers Aava and Pikkujähti, Pihlajalinna, Mehiläinen and Terveystalo where more than 50 000 professionals use the system across roughly 1 000 units. The aim of the agreement is to jointly develop the entire DynamicHealth patient information system to be even more customer-centric. DynamicHealth is currently used by approximately 60 Tieto Caretech customers. The agreement is valid for three years with an option to extend by another three years.

Next-generation digital services for the Municipality of Sundsvall

Tieto Caretech has signed a new agreement with the Municipality of Sundsvall for the Lifecare welfare system. Spanning up to 12 years, this contract extends a long-standing customer relationship and positively contributes to the shared goal of digital innovation. Tieto and Lifecare will serve as a cornerstone of Sundsvall's digital ecosystem. Providing personnel with a modern, structured and user-friendly interface will drive operational efficiency and enable next-generation digital services within the municipality's care and welfare services.

The wellbeing services county of South Savo selected Lifecare Data Platform

The wellbeing services county of South Savo (Eloisa) has selected Lifecare Data Platform, which transforms healthcare by turning complex data into clear, actionable insights, research and innovation. Lifecare Data Platform is an industry-leading platform and is in use in 14 wellbeing services counties and at HUS Helsinki University Hospital.

Tieto Indtech

Industry-specific software products and data platforms

	10-12/2025	10-12/2024
Revenue, EUR million	70.1	64.9
Change, %	8	-5
Organic growth, %	6	-5
Operating profit (EBIT), EUR million	11.8	4.6
Operating margin (EBIT), %	16.8	7.1
Adjusted operating profit (EBITA), EUR million	11.9	7.8
Adjusted operating margin (EBITA), %	17.0	12.1

Performance improvements continued

- Growth improved in six product units – Pulp, Paper & Fibre and Energy & Utilities declined
- Market activity continued to improve, order backlog strengthened
- Profitability improved, driven by stronger business momentum and cost optimization measures
- In the first quarter of 2026, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2025



Helping Bank Norwegian enhance its leading position in secure digital invoicing

Tieto Indtech has entered into a strategic three-year agreement with Bank Norwegian to deliver its Multichannel services for enhanced and tailored invoicing and payment integration. Tieto is providing invoicing and payment integration services in Norway, Sweden, Denmark and Finland, as well as in Germany and Spain. This enables seamless customer communication and integration across diverse regulatory and customer landscapes. The partnership strengthens Bank Norwegian's position as a leading provider of secure digital services – and reinforces Tieto's position as a trusted digital partner in the financial sector in the Nordics and beyond.

Strategic multi-country agreement with Entercard

Tieto Indtech has further deepened its Nordic collaboration by entering into a new multi-country agreement with Entercard, one of the region's foremost credit card providers. Owned by Swedbank, Entercard has selected Tieto Indtech to support its continued digital transformation across Norway, Sweden, Denmark and Finland. The five-year agreement (4+1), with a contract value of approx. EUR 15–17 million, encompasses the delivery of Tieto's advanced Multichannel services, alongside smart complementary solutions designed to accelerate Entercard's digitalization journey.

Financial performance in January–December

	1-12/2025	1-12/2024
Revenue, EUR million	1 852.3	1 879.5
Change, %	-1	0
Organic growth, %	-2	-1
Operating profit (EBIT), EUR million	75.2	142.3
Operating margin (EBIT), %	4.1	7.6
Adjusted operating profit (EBITA), EUR million	256.5	225.4
Adjusted operating margin (EBITA), %	13.8	12.0

Full-year revenue was down by 1% to EUR 1 852.3 (1 879.5) million. Revenue includes a positive impact of EUR 21.9 million, booked in the third quarter, from the court ruling related to deliveries in prior periods in Tieto Banktech. Full-year operating profit (EBIT) amounted to EUR 75.2 (142.3) million, representing a margin of 4.1 (7.6). Operating profit was impacted by EUR 82.9 million in non-cash impairment of capitalized development costs, mainly in Tieto Banktech.

In addition to impairment charges, operating profit includes EUR -65.7 (-46.9) million in adjustment items. Adjusted operating profit (EBITA) stood at EUR 256.5 (225.4) million, or 13.8% (12.0) of revenue. Margin includes a negative impact of approximately 1.0 percentage points related to IFRS 5 for the Tech Services divestment. 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 90.8 (95.1) million, including EUR 35.2 (35.9) million in depreciation of right-of-use assets and EUR 32.7 (36.2) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 34.3 (45.0) million. Net interest expenses were EUR 30.1 (37.3) million and net losses from foreign exchange transactions were EUR 1.1 (losses 2.5) million. Other financial income and expenses amounted to EUR -3.0 (-5.3) million.

Earnings per share (EPS) totalled EUR 0.22 (0.59). Adjusted earnings per share amounted to EUR 1.39 (1.15).

Investments

Capital expenditure totalled EUR 55.9 (54.3) million, mainly consisting of capitalized costs for the development of software and investments in facilities. Capital expenditure represented 3.0% (2.9) of revenue.

Cash flow

Full-year net cash flow from operating activities for continuing and discontinued operations amounted to EUR 295.9 (325.7)¹ million, including a decrease of EUR 13.5 (decrease of 26.4) million in net working capital.

¹ 2025 includes cash flow from the discontinued operations for eight months whereas 2024 includes the discontinued operations for the full year.

Financial performance by segment

	Revenue, EUR million	Revenue, EUR million	Growth, %	Organic growth, %	Adjusted operating profit, EUR million	Adjusted operating profit, EUR million	Adjusted operating margin, %	Adjusted operating margin, %
	1-12/2025	1-12/2024			1-12/2025	1-12/2024	1-12/2025	1-12/2024
Tieto Tech Consulting	789.2	836.9	-6	-5	94.1	100.1	11.9	12.0
Tieto Banktech	585.7	580.4	1	1	101.1	72.0	17.3	12.4
Tieto Caretech	232.7	231.3	1	-1	63.8	68.2	27.4	29.5
Tieto Indtech	270.1	263.7	2	1	40.1	39.4	14.9	15.0
Eliminations and non-allocated costs	-25.5	-32.9	—	—	-42.6	-54.4	—	—
Group total	1 852.3	1 879.5	-1	-2	256.5	225.4	13.8	12.0

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

Financial performance of discontinued operations

On 23 March, Tieto announced that it had entered into an agreement to divest its Tietoevry Tech Services business. Starting from the first quarter of 2025, Tieto has presented its Tech Services business as a discontinued operation. The divestment was concluded on 2 September.

Net loss of discontinued operations amounted to EUR -166.1 (-133.0) million. Net loss includes a non-cash charge of EUR -108.4 million in impairment losses due to remeasurement (fair value less costs to sell). Fair value less costs to sell of EUR 254 million used in the remeasurement includes a management estimate of earn-outs of EUR 30 million. The earn-out estimate is updated at each reporting date.

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

In connection with the criminal ransomware attack in one of Tietoevry Tech Services' data centres in Sweden in 2024, the claims process is ongoing with the insurance provider and based on the current status, Tieto recorded insurance compensation of EUR 7.0 million in December 2025 in the discontinued operation.

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

Financial position at the end of the period

The equity ratio was 49.3% (43.1%). Gearing was 51.3% (67.2%). Interest-bearing net debt totalled EUR 555.5 (n/a) million, including EUR 630.2 (n/a) million in interest-bearing debt, EUR 75.4 (n/a) million in lease liabilities, EUR 4.0 (n/a) million in interest-bearing receivables and EUR 146.2 (n/a) million in cash and cash equivalents. See [Basis of preparation](#).

Interest-bearing long-term liabilities amounted to EUR 659.3 (n/a) million at the end of December. Long-term liabilities include term loans of EUR 130 million and EUR 300 million maturing in 2027. Additionally, the company's interest-bearing long-term liabilities comprise a term loan of EUR 174 million maturing in 2028, a loan of EUR 13 million from the European Investment Bank and lease liabilities of EUR 43.0 million.

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

Tieto's sustainability-linked revolving credit facility of EUR 250 million, maturing in 2029, was not in use at the end of December. It is linked to selected sustainability targets of Tieto and hence supports the company's commitments to Science Based Targets.

Order backlog

Tieto's order backlog amounted to EUR 2 180 (1 925) million at the end of December. Adjusted for the impact of exchange rates, acquisitions and divestments, the order backlog was up by 13% from the corresponding period of 2024 and by 7% from the level of the previous quarter. The order backlog includes all signed customer orders that have not been recognized as revenue, including estimates of the value of consumption-based contracts.

Personnel

The number of employees, converted to full-time equivalent (FTE), amounted to 14 246 (15 867) at the end of December. The number of full-time employees in the global competence centres totalled 7 338 (8 486), or 51.5% (53.5) of all personnel. The 12-month rolling voluntary employee turnover stood at 7.8% (7.9) at the end of December. Tieto believes that a normal attrition level is 10–12%.

Salary inflation was around 4% in 2025. For 2026, the company estimates salary inflation to be 3–4% on average. It is offset by a number of actions, including price increases, further offshoring, automation, management of the competence pyramid and overall cost efficiency across businesses.

Performance in 2026

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

Tieto expects the full-year adjusted operating profit margin to be 14.8%–15.8%. The improvement is mainly attributable to a reset of the cost base, driven by cost optimization measures. The company estimates salary inflation to be 3-4% on average for 2026. Tieto is also impacted by overall cost inflation, visible in items such as subcontracting, technology costs, premises, electricity and software licences. The negative impact is mitigated by a number of actions including price increases, cost optimization, further offshoring, automation, management of the competence pyramid and overall efficiency across businesses.

Cost optimization programme

Tieto's cost optimization programme initiated during 2025, driven by reduction of both personnel and the costs of external services and facilities, were targeting EUR 115 million in savings by the end of 2026. The potential personnel reductions comprised both administrative work and delivery capacity. By the end of 2025, the company achieved a total of EUR 95 million in run-rate savings. The target for run-rate savings by the end of 2026 was uplifted to EUR 130 million.

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

Shareholders' Meeting

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

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

Shareholders' Nomination Board

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

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

Auditors

The AGM 2025 elected the firm of authorized public accountants Deloitte Oy as the company's auditor for the financial year 2025. Deloitte Oy notified the company that Authorized Public Accountant Marika Nevalainen acts as principal auditor. Furthermore, the meeting elected Deloitte Oy as the sustainability auditor for the financial year 2025.

Management

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

The company made several appointments during the year. Mario Blazevic was appointed Managing Director of Tieto Banktech, effective 22 July 2025. He served as Interim Managing Director from 6 May to 22 July 2025. Prior to that, Endre Rangnes held the position until 5 May 2025. Pär Johansson was appointed Interim Managing Director of Tieto Tech Consulting, effective 22 July 2025. Cosimo de Carlo held the position until 22 July 2025. Johan Enger Nygaard was appointed Managing Director of Tieto Indtech, effective 22 July 2025. He served as Interim Managing Director from 19 June to 22 July 2025. Prior to that, Carsten Henke held the position of Managing Director until 19 June 2025.

On 22 May, the company appointed new Group Executive Team members, including Jussi Tokola, Head of Group Legal and Compliance, Jonna Peltola, Head of Communications and Brand, and Oddgeir Hansen, Executive Project Lead. Furthermore, Trine Rønning was appointed Interim Group Head of HR, effective 1 September. She succeeds Trond Vinje, who is pursuing new opportunities in another industry. Jacob Nestande was appointed Head of Group Operations and Platforms as from 1 December.

The Group Executive Team as at 31 December comprises:

- Endre Rangnes, President and CEO
- Mario Blazevic, Managing Director, Tieto Banktech
- Johan Enger Nygaard, Managing Director, Tieto Indtech
- Oddgeir Hansen, Executive Project Lead
- Tomi Hyryläinen, Chief Financial Officer
- Pär Johansson, interim Managing Director, Tieto Tech Consulting
- Ari Järvelä, Managing Director, Tieto Caretech
- Jacob Nestande, Head of Group Operations and Platforms
- Jonna Peltola, Head of Communications and Brand
- Jussi Tokola, General Counsel, Head of Group Legal and Compliance
- Trine Rønning, Interim Group Head of HR

Kishore Ghadiyaram, previously Head of Strategy, has continued in a different role within the company.

Further details of the new Group Executive Team are available at www.tietoevry.com/investors.

Shares

On 31 December, the number of shares totalled 118 640 150. The company had 59 747 registered shareholders at the end of 2025 based on the ownership records of the Finnish, Swedish and Norwegian central securities depositories. Tieto received one flagging announcement during the year. On 25 November, Silchester International Investors LLP announced that its holding had decreased to 17 754 841 shares, representing 14.97% of the total number of shares.

In March, the company acquired a total of 135 000 of its own shares in trading organized by Nasdaq Helsinki Ltd. The average purchase price per share was EUR 17.5988. In April, a total of 156 667 treasury shares (0.13% of the total number of shares) were assigned to key employees related to the company's long-term incentive plans. In June, Tieto purchased a total of 215 000 of its own shares at average purchase price of EUR 16.1445 per share.

At the end of the period, the company held a total of 238 572, representing 0.20% of the total number of shares and voting rights. The number of outstanding shares, excluding the treasury shares, was 118 401 578.

The members of the Board of Directors, the President and CEO and their close associates together held 0.08% of the shares and votes registered in the book-entry system on 31 December 2025. The President and CEO is also participating in the company's long-term share-based incentive plans and potential rewards will be paid partly in Tieto shares. As the number of additional shares related to these incentives is dependent on the company's performance, these are not included in this aggregate number.

Dividend

The Board of Directors proposes to the Annual General Meeting that, based on the balance sheet to be adopted for the financial year, which ended 31 December 2025, a dividend in the total amount of EUR 0.88 per share be paid from the distributable funds of the company in two instalments as follows:

- The first dividend instalment of EUR 0.44 per share in aggregate shall be paid to shareholders who on the record date for the first dividend instalment on 26 March 2026 are registered in the shareholders' register maintained by Euroclear Finland Oy or the registers maintained by Euroclear Sweden AB or Euronext Securities Oslo/Verdipapirsentralen ASA (VPS). For shareholders whose shares are registered with Euroclear Finland Oy, the payment date is on 2 April 2026. Outside of Finland, the first instalment is paid to shareholders in accordance with the practices of Euroclear Sweden AB and VPS, and may occur at a later date.
- The second dividend instalment of EUR 0.44 per share in aggregate shall be paid to shareholders who on the record date for the second dividend instalment on 23 September 2026 are registered in the shareholders' register maintained by Euroclear Finland Oy or the registers maintained by Euroclear Sweden AB or Euronext Securities Oslo/Verdipapirsentralen ASA (VPS). For shareholders whose shares are registered with Euroclear Finland Oy, the payment date is on 2 October 2026. Outside of Finland, the second instalment is paid to shareholders in accordance with the practices of Euroclear Sweden AB and VPS, and may occur at a later date. The Board of Directors also proposes that the Annual General Meeting would authorize the Board of Directors to decide, if necessary, on a new record date and payment date for the second dividend instalment, for example if the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system change or otherwise so require.

Dividends payable to Euroclear Sweden-registered shares will be forwarded by Euroclear Sweden AB and paid in Swedish crowns. Dividends payable to VPS-registered shares will be forwarded by Nordea Bank Plc's branch in Norway and paid in Norwegian crowns.

The proposed shareholder distribution does not endanger the solvency of the company.

Significant risks and uncertainties

Consolidated revenue and operating profit are highly sensitive to exchange rate fluctuations, particularly those involving the Swedish Krona and Norwegian Krone. Sales in Sweden and Norway account for nearly two-thirds of the Group's total sales.

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

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

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

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

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

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

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

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

Operating in multiple jurisdictions, Tieto must comply with diverse laws and regulations at both European and international levels, including data protection and privacy laws, public procurement, anti-corruption, health and safety regulations, environmental regulations, labour regulations, competition regulations, as well as securities markets, corporate, and tax laws. Non-compliance or failure to implement new regulatory requirements may result in regulatory interventions or penalties.

Events after the period

On 1 December 2025, Tieto announced an agreement to sell Bekk Consulting AS (Bekk) in Norway to private equity firm Axcel for a cash- and debt-free purchase price (enterprise value) of NOK 1 700 million (approximately EUR 150 million). Tieto completed the transaction on 2 February 2026.

On 9 January, Tieto announced that it has signed a definitive agreement with AFI Family Espana to acquire OpenSpring and GrupoOnetec, businesses offering technology consulting and anti-money-laundering services. The total revenue of the companies is approximately EUR 10 million.

The Board of Directors has resolved to commence a share buyback programme of EUR 150 million. The purpose of the buyback programme is to maintain an efficient capital structure of the company in line with the company's capital allocation principles. The purchases will commence from 13 February 2026 at the earliest and end by 31 March 2027 at the latest.

Financial calendar

24 March Annual General Meeting

Tieto will publish three interim reports in 2026

29 April Interim report 1/2026

22 July Half-year report 2026

27 October Interim report 3/2026



Financial statement information

Income statement

EUR million	2025	2024	2025	2024	Change
	10-12	10-12	1-12	1-12	%
Revenue	464.2	471.8	1 852.3	1 879.5	-1
Other operating income	9.2	9.4	21.0	15.7	34
Materials and services	-95.2	-104.1	-407.6	-424.0	-4
Employee benefit expenses	-257.2	-280.0	-1 064.5	-1 086.4	-2
Depreciation and amortization	-20.1	-23.8	-90.8	-95.1	-5
Impairment losses	-3.0	-0.6	-85.8	-1.0	> 100
Other operating expenses	-39.3	-38.9	-149.4	-147.3	1
Share of results in joint ventures	—	0.0	—	0.9	-100
Operating profit (EBIT)	58.8	33.9	75.2	142.3	-47
Interest and other financial income	1.5	1.6	5.3	6.3	-16
Interest and other financial expenses	-8.1	-11.2	-38.5	-48.9	-21
Net foreign exchange gains/losses	-0.3	-2.5	-1.1	-2.5	-55
Profit before taxes	51.9	21.8	41.0	97.2	-58
Income taxes	-11.8	-6.0	-15.3	-27.0	-43
Net profit for the period, continuing operations	40.1	15.8	25.6	70.2	-64
Net profit/loss for the period, discontinued operations	3.5	-183.5	-166.1	-133.0	25
Net profit/loss for the period	43.6	-167.7	-140.5	-62.8	> 100
Net profit/loss for the period attributable to					
Owners of the Parent company	43.6	-167.7	-140.5	-62.8	> 100
Earnings per share, EUR					
Basic					
Continuing operations	0.34	0.13	0.22	0.59	-64
Discontinued operations	0.03	-1.55	-1.40	-1.12	25
Net profit/loss for the period	0.37	-1.41	-1.19	-0.53	> 100
Diluted					
Continuing operations	0.34	0.13	0.22	0.59	-64
Discontinued operations	0.03	-1.55	-1.40	-1.12	25
Net profit/loss for the period	0.37	-1.41	-1.18	-0.53	> 100

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

Statement of other comprehensive income

EUR million	2025	2024	2025	2024	Change
	10-12	10-12	1-12	1-12	%
Net profit/loss for the period	43.6	-167.7	-140.5	-62.8	> 100
Items that may be reclassified subsequently to profit or loss					
Translation differences	2.1	-2.8	17.8	-80.8	> 100
Items reclassified to profit or loss					
Translation differences	—	—	91.6	—	100
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the defined benefit plans, net of tax	-0.4	0.4	0.3	0.4	-33
Total other comprehensive income	1.7	-2.4	109.7	-80.4	> 100
Total comprehensive income	45.3	-170.1	-30.8	-143.1	-78
Total comprehensive income attributable to					
Owners of the Parent company	45.3	-170.1	-30.8	-143.1	-78
Total comprehensive income attributable to owners of the Parent company arises from					
Continuing operations	41.8	13.1	40.1	9.0	> 100
Discontinued operations	3.5	-183.2	-70.8	-152.2	-53

Statement of financial position

Assets

EUR million	2025	2024	Change
	31 Dec	31 Dec	%
Goodwill	1 309.4	1 648.2	-21
Other intangible assets	216.3	313.8	-31
Property, plant and equipment	17.7	82.2	-78
Right-of-use assets	63.6	175.8	-64
Deferred tax assets	8.0	5.4	47
Defined benefit plan assets	0.4	0.8	-56
Financial assets at fair value	38.9	12.3	> 100
Other non-current receivables ¹⁾	10.9	39.8	-73
Total non-current assets	1 665.2	2 278.4	-27
Inventories	6.3	7.1	-11
Trade and other receivables	288.9	550.7	-48
Financial assets at fair value	15.5	13.7	13
Current tax assets	7.0	9.3	-25
Cash and cash equivalents ²⁾	146.2	195.1	-25
Current assets excluding assets held for sale	463.8	775.9	-40
Assets held for sale ³⁾	118.4	—	100
Total current assets	582.2	775.9	-25
Total assets	2 247.4	3 054.3	-26

¹⁾ The presentation of Other non-current receivables has been amended to include Other financial assets at amortized cost. The comparative information has been updated accordingly.

²⁾ Cash and cash equivalents include restricted cash of EUR 19.7 (14.6) million held within bank accounts in Ukraine.

Equity and liabilities

EUR million	2025	2024	Change
	31 Dec	31 Dec	%
Share capital, share issue premiums and other reserves	90.3	115.1	-22
Invested unrestricted equity reserve	1 044.7	1 203.5	-13
Retained earnings	-51.2	-20.5	> 100
Total equity	1 083.8	1 298.1	-17
Loans	616.3	569.6	8
Lease liabilities	43.0	142.6	-70
Deferred tax liabilities	23.0	24.1	-5
Provisions	2.8	2.6	8
Defined benefit obligations	21.7	26.1	-17
Financial liabilities at fair value	12.2	16.5	-26
Other non-current liabilities	6.3	6.1	3
Total non-current liabilities	725.3	787.6	-8
Trade and other payables	335.0	545.4	-39
Financial liabilities at fair value	1.6	7.1	-77
Current tax liabilities	8.1	10.1	-20
Loans	14.0	334.9	-96
Lease liabilities	32.4	50.5	-36
Provisions	27.5	20.7	33
Current liabilities excluding liabilities associated with assets held for sale	418.5	968.7	-57
Liabilities associated with assets held for sale ³⁾	19.8	—	100
Total current liabilities	438.3	968.7	-55
Total equity and liabilities	2 247.4	3 054.3	-26

³⁾ See [Notes to the financial statements](#).

Statement of changes in shareholders' equity

EUR million	Owners of the Parent company						
	Share capital	Share premium and other reserves	Own shares	Cumulative translation differences	Invested unrestricted equity reserve	Retained earnings	Total equity
1 Jan 2025	76.6	38.5	-1.1	-347.8	1 203.5	328.4	1 298.1
Comprehensive income							
Net loss for the period	—	—	—	—	—	-140.5	-140.5
Other comprehensive income, net of tax							
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	0.3	0.3
Translation differences	—	1.5	—	5.3	—	11.1	17.8
Disposal of business operations	—	—	—	91.6	—	—	91.6
Total comprehensive income	—	1.5	—	96.9	—	-129.2	-30.8
Disposal of business operations - other changes							
	—	-26.2	—	—	—	26.2	—
Transactions with owners							
Contributions and distributions							
Share-based incentive plans	—	—	3.0	—	—	-2.9	0.1
Dividends/return of capital	—	—	—	—	-158.8	-19.0	-177.7
Repurchase of own shares	—	—	-5.9	—	—	—	-5.9
Total transactions with owners	—	—	-2.8	—	-158.8	-21.9	-183.5
31 Dec 2025	76.6	13.8	-3.9	-250.9	1 044.7	203.6	1 083.8

EUR million	Owners of the Parent company						
	Share capital	Share premium and other reserves	Own shares	Cumulative translation differences	Invested unrestricted equity reserve	Retained earnings	Total equity
1 Jan 2024	76.6	39.4	-1.1	-276.8	1 203.5	570.9	1 612.3
Comprehensive income							
Net loss for the period	—	—	—	—	—	-62.8	-62.8
Other comprehensive income, net of tax							
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	0.4	0.4
Translation differences	—	-0.8	—	-70.9	—	-9.1	-80.8
Total comprehensive income	—	-0.8	—	-70.9	—	-71.4	-143.1
Transactions with owners							
Contributions and distributions							
Share-based incentive plans	—	—	—	—	—	3.0	3.0
Dividends	—	—	—	—	—	-174.2	-174.2
Total transactions with owners	—	—	—	—	—	-171.1	-171.1
31 Dec 2024	76.6	38.5	-1.1	-347.8	1 203.5	328.4	1 298.1

Statement of cash flows

EUR million	2025	2024	2025	2024
	10-12	10-12	1-12	1-12
Cash flow from operating activities				
Net profit/loss for the period	43.6	-167.7	-140.5	-62.8
Adjustments				
Depreciation, amortization and impairment losses	23.0	241.8	301.5	363.8
Profit/loss on sale of property, plant and equipment, and business operations	-0.0	-4.4	128.2	-4.6
Share of results in joint ventures	—	0.0	—	-0.9
Other adjustments	-0.6	3.0	2.5	3.7
Net financial expenses	6.9	14.2	37.7	51.6
Income taxes	11.8	9.5	24.6	41.0
Change in net working capital	29.6	43.6	13.5	26.4
Cash generated from operating activities before interests and taxes	114.4	139.9	367.4	418.2
Net financial expenses paid	-6.5	-4.9	-36.2	-49.7
Dividends received	—	—	—	1.0
Income taxes paid	-5.4	-7.3	-35.3	-43.8
Cash flow from operating activities	102.5	127.6	295.9	325.7
Cash flow from investing activities				
Acquisition of business operations, net of cash acquired	—	—	4.0	-1.0
Capital expenditure	-13.0	-18.7	-71.4	-85.6
Disposal of business operations, net of cash disposed	0.1	13.1	201.5	13.1
Proceeds from sale of property, plant and equipment	0.1	-0.3	0.9	1.2
Change in loan receivables	0.3	-0.1	0.1	0.4
Cash flow used in investing activities	-12.5	-6.0	135.1	-71.8
Cash flow from financing activities				
Dividends paid	-88.8	-87.2	-177.7	-174.2
Repurchase of own shares	—	—	-5.9	—
Repayments of lease liabilities	-8.6	-13.9	-48.5	-56.6
Proceeds from short-term borrowings	79.7	65.8	144.6	333.7
Repayments of short-term borrowings	-79.7	-67.6	-449.5	-407.4
Proceeds from long-term borrowings	—	—	300.0	350.0
Repayments of long-term borrowings	-6.5	-6.0	-233.7	-320.8
Cash flow used in financing activities	-104.0	-108.9	-470.7	-275.4
Change in cash and cash equivalents	-13.9	12.8	-39.7	-21.5
Cash and cash equivalents at the beginning of period	160.1	181.8	195.1	219.6
Foreign exchange differences	0.2	0.5	-9.0	-3.1
Change in cash and cash equivalents	-13.9	12.8	-39.7	-21.5
Cash and cash equivalents at the end of period^{1,2)}	146.4	195.1	146.4	195.1

¹⁾ Cash and cash equivalents include restricted cash of EUR 19.7 (14.6) million held within bank accounts in Ukraine.

²⁾ Cash and cash equivalents at the end of 2025 include 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

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

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

As announced in a stock exchange release on 23 March 2025, Tieto entered into an agreement to divest its Tietoevry Tech Services business to funds advised by Agilitas Private Equity LLP. Starting from Q1 2025, the assets and liabilities of Tietoevry Tech Services were classified as held for sale and presented as a discontinued operation in accordance with the applicable accounting guidance (IFRS 5 Non-current Assets Held for Sale and Discontinued Operations). On 2 September 2025, Tieto announced that it had completed the sale transaction. The net result of the sale is presented in [Discontinued operations](#).

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

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

In accordance with IFRS 5, the assets and liabilities related to Tietoevry Tech Services were presented separately in the statement of financial position, in the line items of assets held for sale and liabilities associated with assets held for sale, from 31 March to 31 August 2025. The statement of financial position was not restated for prior periods.

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

Impairment losses on other intangible assets

In December 2025, Tieto Caretech recorded a non-cash charge of EUR 2.5 million in impairment losses, and in June 2025, Tieto Banktech recorded a non-cash charge of EUR 80.4 million in impairment losses. Capitalized development costs relating to certain internally developed software were written down, for further information see [Impairment losses](#).

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 is part of Tieto Tech Consulting. The disposal does not represent a separate major line of business or geographical area of operations and therefore, it is not classified as a discontinued operation. Bekk's result is reported as part of continuing operations. The assets of EUR 118.4 million, including an allocation of goodwill of EUR 108.3 million, and liabilities of EUR 19.8 million, related to Bekk were classified as held for sale from 30 November 2025 onwards. The purchase price for the divested operations is approximately EUR 150 million. The sale was completed on 2 February 2026. The net result of the sale, including the reclassification of cumulative foreign exchange losses from other comprehensive income, will be reported in the first-quarter interim report.

Events after the reporting period

On 1 December 2025, Tieto announced an agreement to sell Bekk Consulting AS (Bekk) in Norway to private equity firm Axcel for a cash- and debt-free purchase price (enterprise value) of NOK 1 700 million (approximately EUR 150 million). Tieto completed the transaction on 2 February 2026.

On 9 January, Tieto announced that it has signed a definitive agreement with AFI Family Espana to acquire OpenSpring and GrupoOnetec, businesses offering technology consulting and anti-money-laundering services. The total revenue of the companies is approximately EUR 10 million.

The Board of Directors has resolved to commence a share buyback programme of EUR 150 million. The purpose of the buyback programme is to maintain an efficient capital structure of the company in line with the company's capital allocation principles. The purchases will commence from 13 February 2026 at the earliest and end by 31 March 2027 at the latest.

Segment information

Tieto Group is comprised of four operating segments, which were renamed as announced on 24 November, as follows: Tieto Tech Consulting (former Tietoevry Create), Tieto Banktech (former Tietoevry Banking), Tieto Caretech (former Tietoevry Care), and Tieto Indtech (former Tietoevry Industry).

The operating segments are reported in a manner consistent with the internal reporting provided to the Group Executive Team (formerly, Group Executive Management), which has been identified as 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

EUR million	2025	2024	Change	2025	2024	Change
	10-12	10-12	%	1-12	1-12	%
Tieto Tech Consulting	195.7	208.3	-6	789.2	836.9	-6
Tieto Banktech ¹⁾	141.9	145.5	-3	585.7	580.4	1
Tieto Caretech	62.6	60.8	3	232.7	231.3	1
Tieto Indtech	70.1	64.9	8	270.1	263.7	2
Eliminations	-6.1	-7.7	-21	-25.5	-32.9	-22
Group total	464.2	471.8	-2	1 852.3	1 879.5	-1

¹⁾ In Q3 2025, Tieto Banktech recognized catch-up revenue of EUR 21.9 million related to deliveries in prior periods, following a court ruling on a customer dispute. EUR 4.2 million relates to deliveries in first-half of 2025 and EUR 17.7 million relates to deliveries in prior years.

Operating profit/loss (EBIT) by segment

EUR million	2025	2024	Change	2025	2024	Change
	10-12	10-12	%	1-12	1-12	%
Tieto Tech Consulting	21.0	17.5	20	59.2	71.2	-17
Tieto Banktech	22.2	14.3	55	-7.6	44.8	> 100
Tieto Caretech	14.6	16.6	-12	55.5	63.5	-13
Tieto Indtech	11.8	4.6	> 100	27.3	30.5	-10
Non-allocated costs	-10.8	-19.0	-43	-59.2	-67.7	-13
Group total	58.8	33.9	73	75.2	142.3	-47

Operating margin (EBIT) by segment

%	2025	2024	Change	2025	2024	Change
	10-12	10-12	pp	1-12	1-12	pp
Tieto Tech Consulting	10.7	8.4	2	7.5	8.5	-1
Tieto Banktech	15.7	9.8	6	-1.3	7.7	-9
Tieto Caretech	23.3	27.2	-4	23.9	27.5	-4
Tieto Indtech	16.8	7.1	10	10.1	11.6	-1
Operating margin (EBIT)	12.7	7.2	5	4.1	7.6	-4

Non-current assets by country

EUR million	2025	2024	Change
	31 Dec	31 Dec	%
Norway	150.4	291.0	-48
Finland	65.2	110.3	-41
Sweden	40.3	100.7	-60
Other	41.7	69.8	-40
Total non-current assets	297.6	571.8	-48

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

Personnel by segment

	End of period			Average		
	2025	2024	Change	Share	2025	2024
	31 Dec	31 Dec	%	%	1-12	1-12
Tieto Tech Consulting	7 675	8 831	-13	54	8 220	9 190
Tieto Banktech	3 139	3 296	-5	22	3 219	3 421
Tieto Caretech	1 516	1 553	-2	11	1 568	1 578
Tieto Indtech	1 402	1 593	-12	10	1 507	1 610
Group functions	515	594	-13	4	575	565
Group total	14 246	15 867	-10	100	15 088	16 363

Personnel by country

	End of period			Average		
	2025	2024	Change	Share	2025	2024
	31 Dec	31 Dec	%	%	1-12	1-12
Norway	2 756	2 881	-4	19	2 833	2 931
Sweden	2 054	2 275	-10	14	2 157	2 397
Finland	1 600	1 684	-5	11	1 647	1 707
India	2 399	2 630	-9	17	2 495	2 709
Ukraine	1 198	1 442	-17	8	1 307	1 551
China	858	1 016	-16	6	937	1 031
Poland	745	896	-17	5	858	847
Latvia	715	794	-10	5	763	804
Czech Republic	584	673	-13	4	629	690
Bulgaria	499	646	-23	4	572	717
Other	839	930	-10	6	890	981
Group total	14 246	15 867	-10	100	15 088	16 363
Onshore countries	6 909	7 382	-6	48	7 169	7 599
Offshore countries	7 338	8 486	-14	52	7 918	8 764
Group total	14 246	15 867	-10	100	15 088	16 363

Depreciation by segment

EUR million	2025	2024	Change	2025	2024	Change
	10-12	10-12	%	1-12	1-12	%
Tieto Tech Consulting	4.1	1.6	> 100	16.8	6.7	> 100
Tieto Banktech	2.7	2.1	30	11.4	7.0	63
Tieto Caretech	1.4	0.3	> 100	5.2	1.1	> 100
Tieto Indtech	1.1	0.2	> 100	4.3	0.8	> 100
Group functions ¹⁾	1.3	7.1	-81	6.5	29.2	-78
Group total	10.7	11.2	-5	44.2	44.8	-1

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

Amortization of other intangible assets by segment

EUR million	2025	2024	Change	2025	2024	Change
	10-12	10-12	%	1-12	1-12	%
Tieto Tech Consulting	0.0	0.0	0	0.0	0.0	0
Tieto Banktech	2.2	2.8	-24	10.3	11.2	-8
Tieto Caretech	0.8	0.7	17	3.2	2.6	24
Tieto Indtech	0.1	0.0	> 100	0.3	0.1	74
Group functions	0.0	0.0	0	0.1	0.1	-15
Group total	3.1	3.6	-15	13.9	14.1	-2

Amortization of acquisition-related intangible assets by segment

EUR million	2025	2024	Change	2025	2024	Change
	10-12	10-12	%	1-12	1-12	%
Tieto Tech Consulting	2.2	3.1	-30	10.7	12.5	-14
Tieto Banktech	3.4	4.7	-28	17.7	19.0	-7
Tieto Caretech	0.0	0.0	0	0.2	0.2	3
Tieto Indtech	0.7	1.1	-32	4.1	4.5	-8
Group functions	—	—	—	—	—	—
Group total	6.3	9.0	-29	32.7	36.2	-10

Impairment losses

In June 2025, Tieto Banktech recorded a non-cash charge of EUR 80.4 million in impairment losses. Capitalized development costs relating to certain internally developed software were written down. The impairment losses related mainly to the Banking Platform modernization program in Norway, where the remaining investments have been streamlined to eliminate certain legacy efforts and focus on future customer demand. The impairment assessment was supported by recent pre-studies with customers and customer contract renewals. The impairment losses are excluded from the adjusted operating profit (EBITA).

In December 2025, 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 (EUR 2.3 million in June and EUR 0.5 million in December).

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

Discontinued operations

As described in the [basis of preparation](#), the assets and liabilities of Tietoevry Tech Services were classified as held for sale and presented as a discontinued operation from Q1 2025 onwards. On 2 September 2025, 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.

Assets and the associated liabilities held for sale were measured at the lower of the carrying amount and fair value less cost to sell in accordance with IFRS 5. Tieto recorded impairment losses on goodwill of EUR 108.4 million (EUR 106.7 million in Q1 and EUR 1.7 million in Q2) on the measurement of Tietoevry Tech Services' net assets to the fair value less costs to sell of EUR 254.0 million. This was based on management's estimate of the present value of the future earn-out payments (EUR 30 million). The net result of the sale transaction is based on the same estimate.

Results of discontinued operations

EUR million	2025	2024	2025	2024
	10-12	10-12	1-12	1-12
Revenue	—	226.8	594.9	923.1
Materials and services	—	-24.5	-61.1	-112.9
Employee benefit expenses	—	-121.6	-310.2	-479.8
Depreciation and amortization ¹⁾	—	-16.8	-16.4	-67.1
Impairment losses	—	-200.6	-108.4	-200.6
Loss on sale, net	0.0	—	-129.2	—
Other operating income and expenses, net ²⁾	3.5	-41.4	-122.9	-175.1
Operating profit/loss (EBIT)	3.5	-178.0	-153.4	-112.5
Financial income and expenses	—	-2.0	-3.4	-6.6
Profit/loss before taxes	3.5	-180.0	-156.8	-119.1
Income taxes	—	-3.5	-9.3	-14.0
Profit/loss, discontinued operations	3.5	-183.5	-166.1	-133.0

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

²⁾ In connection with the criminal ransomware attack in one of Tietoevry Tech Services' data centres in Sweden in 2024, the claims process is ongoing with the insurance provider and based on the current status, the Group recorded insurance compensation of EUR 7.0 million in December 2025.

Other comprehensive income from discontinued operations

EUR million	2025	2024	2025	2024
	10-12	10-12	1-12	1-12
Profit/loss, discontinued operations	3.5	-183.5	-166.1	-133.0
Items that may be reclassified subsequently to profit or loss				
Translation differences	—	0.4	3.6	-19.1
Items reclassified to profit or loss				
Translation differences	—	—	91.6	—
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of the defined benefit plans, net of tax	-0.0	0.0	0.1	-0.1
Total comprehensive income, discontinued operations	3.5	-183.2	-70.8	-152.2

Reconciliation of net result of sale

EUR million	2025	31 Dec
Cash		222.6
Post-closing adjustments ¹⁾		7.3
Fair value of contingent consideration ¹⁾		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	
Consideration received in cash		222.6
Costs to sell		-6.0
Cash and cash equivalents disposed of		-15.3
Net cash flow on disposal	201.3	

¹⁾ Estimated as of 31 December 2025.

Cash flows from discontinued operations

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

EUR million	2025	2024
	1-12	1-12
Cash flow from operating activities	60.5	126.1
Cash flow from/used in investing activities ¹⁾	186.1	-29.3
Cash flow used in financing activities	-16.8	-25.3
Net cash flows from discontinued operations	229.8	71.6

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

Carrying amounts of assets and liabilities on disposal

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

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

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

Financial assets and liabilities

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

Derivatives

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

Nominal values of derivatives

EUR million	2025		2024	
	31 Dec	31 Dec	31 Dec	31 Dec
Foreign exchange forward contracts		531.9		536.3
Interest rate swaps		280.0		280.0

Fair values of derivatives

EUR million	31 Dec 2025			31 Dec 2024		
	Gross positive fair values	Gross negative fair values	Net fair values	Gross positive fair values	Gross negative fair values	Net fair values
Foreign exchange forward contracts	3.8	-1.6	2.2	2.7	-7.1	-4.4
Interest rate swaps	8.4	-12.2	-3.8	11.8	-16.5	-4.7
The fair values at the reporting date	12.2	-13.8	-1.7	14.5	-23.6	-9.1

Derivatives are used for economic hedging purposes only.

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

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

Fair value measurement of financial assets and liabilities

There have been no changes in fair value methodology and input levels. Foreign exchange forward contracts and interest rate swaps are valued based on Level 2 inputs. The fair value of the contingent consideration (EUR 30.0 million on 31 Dec 2025) is valued based on Level 3 inputs. For other financial assets at fair value through profit or loss (EUR 0.5 million on 31 Dec 2025), the fair value measurement is based on their initial value. The fair market value cannot be reliably estimated due to lack of a proper market for the assets.

Trade receivables to be sold via non-recourse arrangements for the sale of receivables are classified as Financial assets at fair value through profit or loss (EUR 11.7 million at 31 Dec 2025). Management estimates that the carrying amount approximates the fair value due to their short-term nature.

Number of shares

	2025	2024	2025	2024
	10-12	10-12	1-12	1-12
Outstanding shares, end of period				
Basic	118 401 578	118 594 911	118 401 578	118 594 911
Effect of dilutive share-based incentive plans	182 992	82 864	177 697	104 015
Diluted	118 584 570	118 677 775	118 579 275	118 698 926
Outstanding shares, average				
Basic	118 401 578	118 594 911	118 490 938	118 522 308
Effect of dilutive share-based incentive plans	182 992	82 864	177 697	104 015
Diluted	118 584 570	118 677 775	118 668 635	118 626 323
Company's possession of its own shares				
End of period	238 572	45 239	238 572	45 239
Average	238 572	45 239	149 497	39 353

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

EUR million	2025	2024	Change	2025	2024	Change
	10-12	10-12	%	1-12	1-12	%
Tieto Tech Consulting	26.7	23.3	14	94.1	100.1	-6
Tieto Banktech	25.7	21.2	21	101.1	72.0	40
Tieto Caretech	18.1	19.5	-7	63.8	68.2	-6
Tieto Indtech	11.9	7.8	51	40.1	39.4	2
Non-allocated costs	-7.2	-13.5	-47	-42.6	-54.4	-22
Group total	75.1	58.4	29	256.5	225.4	14

Adjusted operating margin (EBITA) by segment

%	2025	2024	Change	2025	2024	Change
	10-12	10-12	pp	1-12	1-12	pp
Tieto Tech Consulting	13.6	11.2	2	11.9	12.0	-0
Tieto Banktech	18.1	14.6	4	17.3	12.4	5
Tieto Caretech	28.9	32.1	-3	27.4	29.5	-2
Tieto Indtech	17.0	12.1	5	14.9	15.0	-0
Adjusted operating margin (EBITA)	16.2	12.4	4	13.8	12.0	2

Reconciliation of adjusted operating profit (EBITA)

EUR million	2025	2024	2025	2024
	10-12	10-12	1-12	1-12
Operating profit (EBIT), continuing operations	58.8	33.9	75.2	142.3
+ Amortization of intangible assets recognized at fair value from acquisitions	6.3	9.0	32.7	36.2
+ Impairment losses on other intangible assets ¹⁾	2.5	—	82.9	—
Adjustment items, continuing operations:				
- Capital gains	—	-4.3	-0.7	-4.3
+ Strategic reviews	—	0.1	0.1	7.5
+/- Other M&A related items	1.6	0.2	2.2	0.5
+ Restructuring costs	3.8	12.4	48.7	32.6
+ War in Ukraine	0.7	0.6	2.6	2.4
+/- Other items ²⁾	1.4	6.6	12.8	8.4
Adjusted operating profit (EBITA), continuing operations	75.1	58.4	256.5	225.4

¹⁾ Tieto Banktech and Tieto Caretech have recorded impairment losses, see [Impairment losses](#).²⁾ Include right-of-use asset impairment losses and other minor non-recurring items. See also [Impairment losses](#).

Other key figures

	2025	2024	2025	2024
	10-12	10-12	1-12	1-12
Continuing operations				
Adjusted earnings per share, EUR	0.44	0.30	1.39	1.15
Equity per share, EUR	9.15	10.95	9.15	10.95
Return on equity, 12-month rolling ¹⁾ , %	2.2	4.8	2.2	4.8
Capital expenditure, EUR million	12.8	12.9	55.9	54.3
Continuing operations from Q1 2025 onwards, comparative information not restated				
Return on capital employed, 12-month rolling, %	3.8	1.4	3.8	1.4
Equity ratio, %	49.3	43.1	49.3	43.1
Gearing, %	51.3	67.2	51.3	67.2
Interest-bearing net debt, EUR million	555.5	871.8	555.5	871.8
EBITDA, 12-month rolling, EUR million	251.8	393.6	251.8	393.6
Net debt/EBITDA	2.2	2.2	2.2	2.2

¹⁾ Comparative information updated in connection with IFRS 5 classification.

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

Calculation of alternative performance measures

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

Quarterly figures

Key figures

	2025	2025	2025	2025	2024	2024	2024	2024
	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Continuing operations								
Earnings per share, EUR								
Basic	0.34	0.29	-0.52	0.10	0.13	0.14	0.13	0.19
Diluted	0.34	0.29	-0.52	0.10	0.13	0.14	0.13	0.19
Adjusted earnings per share, EUR	0.44	0.50	0.19	0.26	0.30	0.28	0.26	0.31
Equity per share, EUR	9.15	8.77	8.45	9.32	10.95	12.37	12.44	11.83
Return on equity, 12-month rolling ¹⁾ , %	2.2	0.1	-1.4	4.7	4.8	7.3	9.4	10.3
Capital expenditure, EUR million	12.8	12.7	14.9	15.4	12.9	11.8	14.6	15.0
Continuing operations from Q1 2025 onwards, comparative information not restated								
Return on capital employed, 12-month rolling, %	3.8	2.6	1.5	5.6	1.4	10.1	10.7	10.4
Equity ratio, %	49.3	46.3	35.6	36.4	43.1	45.4	44.0	41.3
Gearing, %	51.3	53.1	78.5	64.2	67.2	61.4	63.2	62.8
Interest-bearing net debt, EUR million	555.5	551.9	785.1	708.0	871.8	900.5	932.3	879.8
EBITDA, 12-month rolling, EUR million	251.8	228.3	208.3	222.6	393.6	420.5	416.9	406.7
Net debt/EBITDA	2.2	2.4	3.8	3.2	2.2	2.1	2.2	2.2

¹⁾ Comparative information updated in connection with the IFRS 5 classification.

Income statement

	2025	2025	2025	2025	2024	2024	2024	2024
	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
EUR million								
Revenue								
Revenue	464.2	454.2	463.1	470.8	471.8	436.3	478.9	492.4
Other operating income	9.2	5.4	3.6	2.8	9.4	1.6	2.1	2.6
Materials and services	-95.2	-98.8	-106.7	-106.9	-104.1	-99.1	-108.6	-112.2
Employee benefit expenses	-257.2	-246.7	-280.2	-280.4	-280.0	-247.0	-279.6	-279.9
Depreciation, amortization and impairment losses	-23.0	-22.3	-106.8	-24.5	-24.4	-23.2	-24.3	-24.1
Other operating expenses	-39.3	-35.3	-39.1	-35.7	-38.9	-33.1	-37.9	-37.4
Share of results in joint ventures	—	—	—	—	0.0	0.2	0.1	0.6
Operating profit/loss (EBIT)	58.8	56.5	-66.1	26.0	33.9	35.5	30.7	42.1
Financial income and expenses	-6.9	-8.3	-9.7	-9.3	-12.2	-12.2	-10.0	-10.7
Profit/loss before taxes	51.9	48.2	-75.8	16.7	21.8	23.3	20.7	31.4
Income taxes	-11.8	-13.3	14.7	-5.0	-6.0	-6.5	-5.8	-8.7
Net profit/loss for the period, continuing operations	40.1	34.9	-61.1	11.8	15.8	16.8	14.9	22.7
Net profit/loss for the period, discontinued operations	3.5	-104.3	26.9	-92.3	-183.5	21.5	13.3	15.6
Net profit/loss for the period	43.6	-69.4	-34.3	-80.5	-167.7	38.3	28.3	38.3

Statement of financial position

EUR million	2025	2025	2025	2025	2024	2024	2024	2024
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Goodwill	1 309.4	1 417.8	1 407.6	1 454.8	1 648.2	1 847.5	1 885.8	1 848.3
Other intangible assets	216.3	216.8	215.6	303.0	313.8	316.9	330.3	328.0
Property, plant and equipment	17.7	20.3	21.5	22.3	82.2	86.7	90.0	86.8
Right-of-use assets	63.6	68.9	73.6	79.7	175.8	183.6	191.6	193.8
Interests in joint ventures	—	—	—	—	—	8.4	8.5	11.8
Other non-current assets	58.1	69.1	44.3	25.7	58.4	62.9	76.4	78.0
Total non-current assets	1 665.2	1 792.8	1 762.6	1 885.4	2 278.4	2 506.1	2 582.6	2 546.7
Trade receivables and other current assets	317.6	335.4	343.5	337.8	580.9	596.7	656.0	662.8
Cash and cash equivalents	146.2	160.1	156.8	245.1	195.1	181.8	173.4	252.4
Assets held for sale	118.4	—	601.3	624.7	—	—	—	—
Total current assets	582.2	495.5	1 101.6	1 207.6	775.9	778.5	829.4	915.2
Total assets	2 247.4	2 288.3	2 864.2	3 093.0	3 054.3	3 284.5	3 412.0	3 461.9
Total equity	1 083.8	1 038.9	1 000.5	1 103.6	1 298.1	1 467.5	1 475.0	1 400.5
Non-current loans	659.3	670.0	895.4	606.7	712.1	728.0	389.3	696.8
Other non-current liabilities	66.0	65.8	72.0	72.3	75.4	72.5	81.8	84.1
Total non-current liabilities	725.3	735.8	967.4	679.0	787.6	800.5	471.1	780.9
Trade payables and other current liabilities	344.7	432.8	479.7	575.0	562.6	614.1	700.3	804.1
Provisions	27.5	34.3	22.4	17.9	20.7	17.0	14.9	9.5
Current loans	46.4	46.4	46.8	346.9	385.4	385.5	750.8	467.0
Liabilities associated with assets held for sale	19.8	—	347.3	370.7	—	—	—	—
Total current liabilities	438.3	513.6	896.2	1 310.4	968.7	1 016.6	1 465.9	1 280.6
Total equity and liabilities	2 247.4	2 288.3	2 864.2	3 093.0	3 054.3	3 284.5	3 412.0	3 461.9

Statement of cash flows

EUR million	2025	2025	2025	2025	2024	2024	2024	2024
	10-12	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	43.6	-69.4	-34.3	-80.5	-167.7	38.3	28.3	38.3
Adjustments	41.1	181.0	109.7	162.6	264.0	65.8	60.4	64.4
Change in net working capital	29.6	-51.6	4.3	31.2	43.6	-21.0	1.0	2.8
Cash generated from operating activities before interests and taxes	114.4	60.0	79.7	113.3	139.9	83.1	89.7	105.5
Net financial expenses paid	-6.5	-2.8	-15.9	-11.0	-4.9	-12.3	-13.1	-19.4
Dividends received	—	—	—	—	—	—	1.0	—
Income taxes paid	-5.4	-12.6	-12.5	-4.9	-7.3	-12.6	-9.6	-14.3
Cash flow from operating activities	102.5	44.7	51.3	97.3	127.6	58.2	68.1	71.8
Cash flow from investing activities	-12.5	184.3	-17.3	-19.5	-6.0	-17.7	-23.7	-24.4
Cash flow from financing activities	-104.0	-232.9	-114.7	-19.2	-108.9	-29.8	-124.7	-12.1
Change in cash and cash equivalents	-13.9	-3.8	-80.6	58.7	12.8	10.7	-80.3	35.2
Cash and cash equivalents at the beginning of period	160.1	164.1	251.8	195.1	181.8	173.4	252.4	219.6
Foreign exchange differences	0.2	-0.2	-7.0	-2.0	0.5	-2.3	1.2	-2.5
Change in cash and cash equivalents	-13.9	-3.8	-80.6	58.7	12.8	10.7	-80.3	35.2
Cash and cash equivalents at the end of period	146.4	160.1	164.1	251.8	195.1	181.8	173.4	252.4

Quarterly figures by segments

Revenue by segment

	2025	2025	2025	2025	2024	2024	2024	2024
EUR million	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	195.7	184.3	198.7	210.5	208.3	190.9	213.9	223.8
Tieto Banktech	141.9	157.4	145.0	141.3	145.5	137.9	148.2	148.8
Tieto Caretech	62.6	54.8	58.0	57.3	60.8	53.3	58.6	58.6
Tieto Indtech	70.1	64.0	67.8	68.3	64.9	61.7	67.3	69.8
Eliminations	-6.1	-6.3	-6.4	-6.7	-7.7	-7.5	-9.1	-8.6
Group total	464.2	454.2	463.1	470.8	471.8	436.3	478.9	492.4

Operating profit/loss (EBIT) by segment

	2025	2025	2025	2025	2024	2024	2024	2024
EUR million	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	21.0	13.3	12.0	12.8	17.5	11.7	18.6	23.5
Tieto Banktech	22.2	35.7	-71.2	5.7	14.3	11.1	7.5	11.9
Tieto Caretech	14.6	13.1	13.8	14.1	16.6	16.6	13.9	16.4
Tieto Indtech	11.8	7.1	1.0	7.4	4.6	9.2	7.1	9.6
Non-allocated costs	-10.8	-12.8	-21.6	-13.9	-19.0	-13.1	-16.4	-19.2
Group total	58.8	56.5	-66.1	26.0	33.9	35.5	30.7	42.1

Operating margin (EBIT) by segment

	2025	2025	2025	2025	2024	2024	2024	2024
%	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	10.7	7.2	6.0	6.1	8.4	6.1	8.7	10.5
Tieto Banktech	15.7	22.7	-49.1	4.0	9.8	8.1	5.1	8.0
Tieto Caretech	23.3	23.8	23.7	24.6	27.2	31.1	23.7	28.0
Tieto Indtech	16.8	11.2	1.5	10.8	7.1	15.0	10.5	13.7
Operating margin (EBIT)	12.7	12.4	-14.3	5.5	7.2	8.1	6.4	8.6

Adjusted operating profit (EBITA) by segment

	2025	2025	2025	2025	2024	2024	2024	2024
EUR million	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Tieto Tech Consulting	26.7	23.6	19.0	24.8	23.3	23.0	24.3	29.4
Tieto Banktech	25.7	43.8	15.5	16.1	21.2	18.3	14.7	17.8
Tieto Caretech	18.1	17.4	14.1	14.1	19.5	16.8	15.3	16.5
Tieto Indtech	11.9	12.4	7.4	8.4	7.8	10.1	10.1	11.4
Non-allocated costs	-7.2	-9.4	-12.3	-13.7	-13.5	-12.4	-13.4	-15.1
Group total	75.1	87.8	43.7	49.8	58.4	55.9	51.1	60.0

Adjusted operating margin (EBITA) by segment

	2025	2025	2025	2025	2024	2024	2024	2024
%	10–12	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Tieto Tech Consulting	13.6	12.8	9.6	11.8	11.2	12.1	11.4	13.1
Tieto Banktech	18.1	27.8	10.7	11.4	14.6	13.3	9.9	11.9
Tieto Caretech	28.9	31.7	24.4	24.7	32.1	31.6	26.2	28.2
Tieto Indtech	17.0	19.4	10.9	12.4	12.1	16.3	15.1	16.3
Adjusted operating margin (EBITA)	16.2	19.3	9.4	10.6	12.4	12.8	10.7	12.2

Depreciation by segment

	2025	2025	2025	2025	2024	2024	2024	2024
EUR million	10–12	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Tieto Tech Consulting	4.1	4.1	4.3	4.3	1.6	1.6	1.7	1.8
Tieto Banktech	2.7	2.7	3.1	2.9	2.1	1.9	1.6	1.4
Tieto Caretech	1.4	1.3	1.3	1.2	0.3	0.3	0.3	0.2
Tieto Indtech	1.1	1.0	1.1	1.2	0.2	0.2	0.2	0.2
Group functions ¹⁾	1.3	1.6	1.8	1.8	7.1	6.8	7.6	7.8
Group total	10.7	10.6	11.5	11.4	11.2	10.7	11.4	11.4

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

Amortization of other intangible assets by segment

	2025	2025	2025	2025	2024	2024	2024	2024
EUR million	10–12	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Tieto Tech Consulting	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tieto Banktech	2.2	2.1	2.8	3.2	2.8	2.8	2.8	2.8
Tieto Caretech	0.8	0.8	0.8	0.8	0.7	0.7	0.6	0.6
Tieto Indtech	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Group functions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group total	3.1	3.0	3.7	4.1	3.6	3.5	3.5	3.5

Amortization of acquisition-related intangible assets by segment

	2025	2025	2025	2025	2024	2024	2024	2024
EUR million	10–12	7–9	4–6	1–3	10–12	7–9	4–6	1–3
Tieto Tech Consulting	2.2	2.8	2.9	2.9	3.1	3.1	3.1	3.2
Tieto Banktech	3.4	4.7	4.8	4.8	4.7	4.7	4.8	4.8
Tieto Caretech	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tieto Indtech	0.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Group functions	—	—	—	—	—	—	—	—
Group total	6.3	8.7	8.8	8.8	9.0	9.0	9.1	9.2

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A webcast for analysts and media will be held on **12 February 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 presentation](#) can be followed on the company's [website](#).

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

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

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Tieto's annual revenue is approximately EUR 2 billion. The company's shares are listed on the NASDAQ exchange in Helsinki and Stockholm, as well as on Oslo Børs. www.tietoevry.com

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