

Tecnotree

**Empowering Digitally
Connected Communities**

Half-Year Report H1 2025

1st Jan – 30th Jun 2025



Tecnotree Corporation Half-Year Report

1st Jan – 30th Jun 2025 (unaudited)

- Order Book over EUR 100 million for the first time
- Raising full year revenue guidance range up to low / high single digit growth in constant currency terms
- Five quarters of consecutive positive free cash flow despite weakening USD

H1 Results

- Net sales of EUR 34.2 million (34.9) -2.1% Year on Year, in constant currency, EUR 35.9 million, +2.7% Year on Year.
- Operating result of EUR 9.6 million (8.0) +20.6% Year on Year.
- Operating margin of 28.0% (22.8%).
- Foreign exchange losses EUR 4.0 million (2.5).
- Net Result EUR 2.6 million (3.7) -30.0% Year on Year
- Gross cash flow from operations EUR 10.5 million (7.3).
- Positive free cash flow EUR 2.1 million (-3.9).
- Earnings per share EUR 0.2 (0.2).
- Order book at the end of the period EUR 105.7 million (72.6).

Q2 Results

- Net sales of EUR 17.3 million (18.7) -7.2% Year on Year, in constant currency, EUR 18.8 million, +0.7% Year on Year.
- Operating result of EUR 5.1 million (3.5) +43.6% Year on Year.
- Operating margin of 29.2% (18.8%).
- Foreign exchange losses EUR 2.7 million (0.8).
- Net Result EUR 1.0 million (2.1) -49.2% Year on Year.
- Gross cash flow from operations EUR 4.1 million (6.3).
- Positive free cash flow EUR 1.1 million (0.8).
- Earnings per share EUR 0.1 (0.1).

Key figures, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	17.3	18.7	34.2	34.9	71.6
Operating result	5.1	3.5	9.6	8.0	23.8
Result before taxes	2.1	2.9	4.4	4.9	12.8
Result for the period	1.0	2.1	2.6	3.7	8.3
Earnings per share, basic, EUR	0.06	0.12	0.15	0.22	0.50
Order book	105.7	72.6	105.7	72.6	79.6
Gross cash flow from operating activities	4.1	6.3	10.5	7.3	21.3
Free cash flow	1.1	0.8	2.1	-3.9	-1.8
Change in cash and cash equivalents	1.2	0.4	2.3	-4.0	-4.1
Cash and cash equivalents	19.1	16.8	19.1	16.8	16.8
Equity ratio % (Equity/Total Liabilities)			68.5	65.6	66.7
Debt Equity ratio % (Debt/Equity)			5.7	5.3	4.2
Personnel at end of period			691	852	758

Unless otherwise stated, all figures presented below are for the financial period 1-6/2025 and the figures for comparison are for the corresponding period in 1-6/2024.

Initial Guidance for 2025

- Net sales are expected to grow by low to mid-single digit percentage in constant currency terms.
- Operating result margin expected to see margin expansion of at least +200bp.
- Free cash flow guidance > EUR 4 million for the full year.
- Capex as a percentage of net sales is targeted at 10–12%.
- Receivable days are expected to range between 100–140.
- Dividend pay-out policy targets 10% of free cash flow.
- Foreign exchange exposure to frontier country risk will be reduced to 10–15% within three years.

Revised Guidance for 2025

- Net sales are expected to grow by low to high-single digit percentage in constant currency terms.
- For the other metrics the company maintains the initial guidance.

Assumptions for 2025

- Industry analysts reported that the long-term growth of the Business Support Systems (BSS) industry is forecasted to grow at +2.2% per annum 2024-2029, in constant currency. However, 2025 is forecast to be negative growth year for the industry. Despite this, the company expects positive top line growth due to anticipated significant market share gains and the current order backlog.

- The company will continue its focus on increasing license sales, while evolving its delivery model to an Annual Recurring Revenue (ARR) model and continue to increase the same in 2025. This will ensure that the company will have more predictable and stable quarter on quarter net sales.
- The cost optimisation programme that commenced in 2024 will continue to provide margin benefits in 2025 and beyond.

From CEO's Desk: Free cash flow on target; Increased demand for Tecnotree products and expansion in Europe

The first half of 2025 reflects our continued focus on financial discipline and strategic wins, despite USD weakening. We are now proud to report five consecutive quarters of positive free cash flow, a clear signal of our operational rigour bearing fruit.

Our positive free cash flow of EUR 2.1 million in H1 2025 (-3.9) reflects a structurally improved business model. Operating margin rose sharply to 28.0% by a significant +520bp, while operating profit grew 20.6% Year on Year to EUR 9.6 million. This performance reinforces our belief in the strength of our underlying fundamentals and strategy. Due to a 13% dollar weakening against the euro over H1 2025, foreign exchange losses increased to EUR 4.0 million in H1 2025 (2.5). Despite this, the company earned free cash flow of EUR 2.1 million, reaffirming underlying strength in cash generation and cost control.

Our DSO 174 days at the end of H1 2025, increased slightly from H1 2024 (170 DSO days). However, we remain confident to meet the guidance – a testament to improved collections discipline and “Think Cash, Do Cash” initiative started in 2024.

Revenue rose by 2.7% to EUR 35.9 million in H1 2025 (34.9) in constant currency. This growth was fueled by gaining market share and expanding our footprint in the MVNX (Mobile Virtual Networks) segment. Our record order book of EUR 105.7 million, highest in history of the company, reflects the stability of future revenues. Several large projects signed in H1 — particularly in UK, Europe and South Africa — are in early delivery phases with billable milestones weighted toward H2 2025 and 2026. Our growth continues to be strengthened via SI (System Integrator) partnerships with the likes of HCL Tech, Accenture - assisting in expanding into mature markets.

We are beginning to see a regional revenue shift, especially in Europe and the Americas, where license revenue grew to EUR 5.7 million in H1 2025 (0.2) — increased by 28 times. This validates our strategy of expanding in mature markets and gradually reducing dependency on frontier markets. As a result, the share of Europe & Americas in the order book has nearly tripled to EUR 27.1 million (9.9)

In addition to new logos, many of our existing customers renewed and expanded their Annual Recurring Revenue (ARR) contracts, showing confidence in our products and long-term roadmaps.

Our personnel have continued to decrease. Coupled with our ongoing global rationalization, we remain on track to achieve EUR 7 million in cost reductions in 2025.

The cost cutting measures initiated in Q2 2024 were timely and allowed us to pivot towards more AI driven efficient execution. This will enable us to scale growth while keeping operational costs under control.

From a balance sheet perspective, we remain in a strong position:

- Trade receivables remained stable at EUR 32.8 million in H1 2025 (32.6), slightly above H1 2024 but below year-end 2024 levels (EUR 34.5 million), despite some large project ramp-ups.
- Other receivables decreased to EUR 37.7 million from EUR 42.0 million at year-end, reflecting improved project-related invoicing controls.
- Cash and cash equivalents rose to EUR 19.1 million (up from EUR 16.8 million at year-end).
- Trade payables and other current liabilities fell to EUR 10.4 million from EUR 15.1 million in December 2024 — indicating that we are managing short-term obligations with discipline, even as we invest in deliveries.

H1 2025 was significant in terms of our brand recognition and market impact. Our AI-native platform, “Tecnotree Moments”, was awarded “Telecom Vendor of the Year for GenAI, CVM (Customer Value Management) and Marketing Transformation” at the Asian Telecom Awards, validating our leadership in intelligent customer value management. In a major milestone for regional transformation, MiFibra, with Tecnotree as its orchestration partner, won the Ookla® Speedtest Award as the fastest internet provider in Peru and the most stable network in Latin America.

In parallel, Tecnotree was named a Visionary in the Gartner Magic Quadrant for AI in CSP Business Operations and featured across three Gartner Hype Cycles and three Market Guides—spanning B2B digital marketplaces, revenue management, and customer experience. We were also recognized with five finalist nominations at the TM Forum Excellence Awards, showcasing our strength in ODA (Open Digital Architecture) implementation, partner-led monetization, and digital composability.

Our capex to revenue ratio during H1 2025 was 14% compared to 18% in 2024, slightly above our target range of 10-12%. However, we are confident to meet the full year guidance by end of 2025. Our product stack remains well invested and industry leading.

The company has already reduced frontier country foreign exchange exposure to 10% in H1 2025 compared to 27% in 2024, aligned with our target range of 10–15% by 2026.

Although the order book is at record levels, revenue timing remains milestone-dependent in the short term. We are expanding our full year revenue guidance up to high single digit growth in constant currency terms. We reaffirm our full-year 2025 guidance on free cash flow > EUR 4 million and operating margin expansion.

I want to thank our investors, clients, partners, and employees for standing with us. Together, we are building a more resilient, scalable, and digitally connected Tecnotree.

Financial Performance

Tecnotree has successfully transitioned toward generating positive free cash flow, driven by disciplined cost management and improvements in receivables collections. License revenue notably increased due to strategic deals.

Net sales

Net sales in the first half were EUR 34.2 million (34.9) being -2.1% lower compared to last year, but +2.7% higher in constant currency terms. Net sales from sale from licenses were EUR 10.3 million (4.6), delivery EUR 9.8 million (15.4) and maintenance and management services EUR 14.2 million (15.0).

The order book stood at EUR 105.7 million (72.6) showing a significant 45.5% increase compared to last year.

Nature of goods and services offered, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Licenses	6,0	4,6	10,3	4,6	15,2
Delivery	4,7	6,7	9,8	15,4	25,3
Maintenance and management services	6,6	7,4	14,2	15,0	31,1
Net sales total	17,3	18,6	34,2	34,9	71,6

Methods used to recognise revenue, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Point in time:					
Licenses	6,0	4,6	10,3	4,6	15,2
Overtime:					
Delivery	4,7	6,7	9,8	15,4	25,3
Maintenance and management services	6,6	7,4	14,2	15,0	31,1
Net sales total	17,3	18,6	34,2	34,9	71,6

Recognition of revenue by operating segment, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Europe & Americas:					
Licenses	5,6	0,2	5,7	0,2	2,8
Delivery	0,6	0,8	1,4	2,9	6,6
Maintenance and management services	0,1	1,5	1,9	3,4	7,3
Net sales total	6,3	2,5	9,0	6,4	16,7
MEA & APAC:					
Licenses	0,5	4,4	4,6	4,3	12,4
Delivery	4,1	5,9	8,4	12,5	18,7
Maintenance and management services	6,5	5,9	12,2	11,7	23,8
Net sales total	11,1	16,1	25,2	28,5	54,8

Order book by operating segment, MEUR	30.6.2025	30.6.2024	31.12.2024
Europe & Americas	27,1	9,9	13,2
MEA & APAC	78,6	62,7	66,4
Order book total	105,7	72,6	79,6

Result analysis

The operating result for the first half was EUR 9.6 million (8.0) and the net result EUR 2.6 million (3.7). The operating result for the second quarter was EUR 5.1 million (3.5) and the result EUR 1.0 million (2.1).

Financial items without currency differences in financial items in the first half were EUR -1.2 million (-0.5) and EUR -0.3 million (0.1) in the second quarter. Exchange rate differences in the financial items in the first half were EUR 4.0 million (-2.5) and EUR -2.7 million (-0.8) in the second quarter. It is important to examine Tecnotree's result without the impact of exchange rates, which is why this is shown separately in the table below.

Income statement, key figures, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	17.3	18.7	34.2	34.9	71.6
Other operating income	0.0	0.0	0.0	0.0	0.1
Operating costs	-12.3	-12.3	-24.6	-24.1	-47.8
Operating result	5.1	3.5	9.6	8.0	23.8
Financial items without currency differences	-0.3	0.1	-1.2	-0.5	-1.2
Exchange rate gains and losses in financial items	-2.7	-0.8	-4.0	-2.5	-2.5
Income taxes	-1.0	-0.8	-1.8	-1.2	-4.5
Result for the period	1.0	2.1	2.6	3.7	8.3

Financial income and expenses in the first half were EUR -5.2 million (-3.0) and EUR -3.0 million (-0.7) in the second quarter.

Financial income and expenses, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Interest income	0.1	0.0	0.1	0.2	0.3
Exchange rate gains	1.9	-0.4	1.9	2.3	3.8
Other financial income	-0.0	0.0	-0.0	0.1	0.1
Financial income, total	1.9	-0.3	2.0	2.5	4.2
Interest expenses	-0.3	-0.2	-0.7	-0.3	-0.7
Exchange rate losses	-4.5	-0.4	-5.9	-4.8	-6.4
Other financial expenses	-0.1	0.2	-0.6	-0.4	-8.2
Financial expenses, total	-4.9	-0.3	-7.2	-5.6	-15.2
Financial items, total	-3.0	-0.7	-5.2	-3.0	-11.0

Taxes in the first half were EUR -1.8 million (-1.2) and EUR -1.0 million (-0.8) in the second quarter.

Taxes in income statement, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Withholding taxes paid abroad	-0.7	-0.7	-1.2	-1.0	-2.6
Change in withholding tax accrual	0.0	0.0	0.0	0.0	-0.5
Income taxes on the results of Group companies	-0.4	0.4	-0.5	0.3	-0.8
Other items	-0.0	-0.4	-0.1	-0.5	-0.7
Taxes in income statement, total	-1.0	-0.8	-1.8	-1.2	-4.5

Financing, cash flow and balance sheet

Working capital increased by EUR 1.9 million (increased 5.0) in the first half and EUR 2.3 million (increased 0.1) in the second quarter.

Change in working capital, MEUR

(increase-/decrease +)	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Current receivables, increase (-) /decrease (+)	1.0	-4.3	2.9	-13.6	-5.5
Current liabilities, increase (+) /decrease (-)	-3.3	4.1	-4.8	8.6	3.9
Change in working capital, total	-2.3	-0.1	-1.9	-5.0	-1.6

Project revenue is recognized in other receivables. When the agreement allows the customer to be invoiced, the receivables are regrouped in trade receivables.

At the end of June, Tecnotree's cash and cash equivalents totalled to EUR 19.1 million (16.8). Interest-bearing financial liabilities were EUR 5.3 million (4.7).

During the first half, the total equity was affected by foreign exchange translation differences of EUR -3.0 million (-3.4).

Business description

Tecnotree is more than a BSS provider—it is a strategic enabler of digitally connected communities, helping telecom operators transform into next-generation digital service providers. Recognized by Gartner and TM Forum as a leader in AI-driven CSP transformation, Tecnotree is accelerating predictable, scalable, and sustainable growth for 90+ operators and over 1 billion subscribers worldwide. With an SI-ready architecture, Tecnotree enables seamless expansion across Tier 1 telcos, digital-first economies, and high-growth frontier markets, ensuring telecom operators can power the digital experiences of tomorrow, drive financial inclusion, and create lasting value for investors, businesses, and consumers alike.

Segment information

Tecnotree reports segmental information by geography, which are Europe & Americas (Europe and North, Central and South America) and MEA & APAC (the Middle East and Africa, Asia Pacific).

Net sales and the result for the operating segments are presented based on the location of customers. The result for the operating segments includes the costs that can be allocated to the segments, being costs of sales and marketing, customer service and delivery functions as well as product development. Costs for product management and administration, depreciations, taxes and financial items are not allocated to the segments.

Geographical areas

Tecnotree Group operates in the following geographical areas: Europe & Americas (Europe and North, Central and South America) and MEA & APAC (the Middle East and Africa, Asia Pacific).

Europe & Americas

Net sales for the first half increased by 39.3% from previous year being EUR 9.0 million (6.4). Order book at the end of the review period increased by 172.5% from previous year and stood at EUR 27.1 million (9.9).

Middle East and Africa & Asia Pacific

Net sales for the first half decreased by 11.4% from previous year being EUR 25.2 (28.5) million. Order book at the end of the review period increased by 25.3% from previous year and stood at EUR 78.6 (62.7) million.

Personnel

At the end of the June, Tecnotree employed 691 (852) persons. H1 costs include employment termination expenses. Additionally, employee benefit expenses included personnel-related share-based payments amounting to EUR 1.2 million.

Personnel	30.6.2025	30.6.2024	31.12.2024
Personnel, at end of period	691	852	758
Finland	22	37	22
India	599	743	660
United Arab Emirates	33	34	33
Other countries	37	38	43
Personnel, average	725	885	842
Personnel expenses (MEUR)	-10.1	-9.3	-19.7

Share and price analysis

At the end of June 2025, shareholders' equity of Tecnotree Group was EUR 93.1 million (87.6) million and share capital EUR 1.3 million (1.3). Total number of Tecnotree shares was 17,053,250 and the Company held 786,883 own shares. Equity per share was EUR 5.46 (5.13).

A total of 2,390,553 Tecnotree shares (EUR 8,511,101) were traded on the Helsinki Stock Exchange during the period 1st January – 30th June 2025, representing 14.0% of the total number of shares.

The highest share price quoted in the period was EUR 4.63 and the lowest EUR 2.50. The average quoted price was EUR 3.48 and the closing price on 30th June 2025 was EUR 4.11.

The market capitalisation of the share stock at the end of June 2025 was EUR 70.1 million.

Current authorizations

The Annual General Meeting held on 15 April 2024 authorized the Board of Directors to decide on the issuance of shares and other special rights entitling to shares.

The Board of Directors is authorized to decide to issue in total a maximum of 2,500,000 shares through issuance of shares or special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act either against payment or for free in one or more transactions during the effective period of the authorization. The Board of Directors may issue either new shares or treasury shares held by the company.

Shares and special rights entitling to shares may be issued in proportion to their current shareholdings in the company or in deviation of the shareholders' pre-emption right

(directed share issue). The Board of Directors may also decide on a free share issue to the company itself. The authorization may be used to finance or carry out acquisitions or other arrangements, strengthen or develop the company's capital structure, diversify the shareholder base, for the purpose of the company's equity-based incentive plans or payment of Board fees or for other purposes decided by the Board of Directors. The Board of Directors will decide on all terms and conditions of the issuance of shares and special rights entitling to shares under Chapter 10, Section 1 of the Finnish Limited Liability Companies Act.

The authorization is valid for a period of five (5) years from the date of the Annual General Meeting.

The Board of Directors has exercised this authorization on 12 June 2024 as follows:

- Tecnotree's Board of Directors resolved to issue, without consideration 700,000 Tecnotree shares to Tecnotree to be later used to fulfil the company's obligations under the LTI Plan 4.
- Tecnotree's Board of Directors has resolved to issue, without consideration 400,000 Tecnotree shares to Tecnotree to be later used to fulfil the company's obligations for the settlement of Additional RSUs.

Annual General Meeting

The 2025 Annual General Meeting of Tecnotree Corporation was held on 7 April 2025 at Little Finlandia in Helsinki. The meeting approved the financial statements for 2024 and discharged the Board of Directors and the CEO from liability. Shareholders also approved a dividend of EUR 0.01 per share, payable on 12 May 2025 to shareholders registered as of 2 May 2025.

The AGM confirmed continuity in governance, with all five incumbent Board members re-elected and remuneration approved. Tietotili Audit Oy was reappointed as statutory auditor and sustainability assurance provider. All resolutions passed with majorities.

You can read more about the AGM and decisions taken:

https://investors.tecnotree.com/en/investors/corporate_governance/annual_general_meeting

Webcast for investors and media

Tecnotree webcast of results is tomorrow, 06 August 2025 at 10.00 a.m. EEST (Helsinki). Shareholders and potential investors are invited to pre-register a zoom account and join the online presentation via this link: <https://zoom.us/j/96264089694>. The event will be recorded, and the presentation materials will be made available on the company's website <https://investors.tecnotree.com>.

Tecnotree Corporation
Board of Directors

Further information

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Table section (unaudited)

The financial figures in the income statement, balance sheet and key indicators are presented in million euros. The figures shown here have been calculated using exact values.

Consolidated income statement, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	17.3	18.7	34.2	34.9	71.6
Other operating income	0.0	0.0	0.0	0.0	0.1
Materials and services	-0.9	-0.3	-1.6	-1.1	-2.5
Employee benefit expenses	-5.0	-4.7	-10.1	-9.3	-19.7
Depreciation, amortisation and impairment charges	-1.5	-2.3	-3.0	-3.8	-6.9
Other operating expenses	-4.9	-7.9	-9.9	-12.9	-18.6
Operating result	5.1	3.5	9.6	8.0	23.8
Financial income	1.9	-0.3	2.0	2.5	4.2
Financial expenses	-4.9	-0.3	-7.2	-5.6	-15.2
Result before taxes	2.1	2.9	4.4	4.9	12.8
Income taxes	-1.0	-0.8	-1.8	-1.2	-4.5
Result for the period	1.0	2.1	2.6	3.7	8.3
Allocated to:					
Equity holders of parent company	3.7	3.7	2.6	3.7	8.3
Non-controlling interest	-0.0	-0.0	-0.0	-0.0	-0.0
EPS calculated on the profit attributable to equity holders of parent company:					
Earnings per share, basic, EUR	0.06	0.12	0.15	0.22	0.50
Earnings per share, diluted, EUR	0.04	0.09	0.11	0.18	0.38

Consolidated statement of comprehensive income, MEUR

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Result for the period	1.0	2.1	2.6	3.7	8.3
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement items on net defined benefit liability	0.0	0.0	0.0	0.1	0.1
Revaluation	0.0	-0.0	0.0	0.1	-0.0
Items that may be reclassified subsequently to profit or loss:					
Translation differences from foreign operations	-0.7	-0.7	-4.1	-4.6	-3.4
Taxes on translation differences	0.2	0.2	1.0	1.1	0.8
Other comprehensive income, net of tax	-0.5	-0.5	-3.1	-3.2	-2.5
Total comprehensive income for the period	0.5	1.6	-0.5	0.5	5.8
Allocated to:					
Equity holders of parent company	-1.1	1.5	-0.5	0.5	5.8
Non-controlling interest	-0.0	0.0	-0.0	0.0	0.0

Consolidated balance sheet, MEUR

	30.6.2025	30.6.2024	31.12.2024
Non-current assets			
Intangible assets - own development	44.2	40.1	43.1
Tangible assets	0.1	0.3	0.1
Deferred tax assets	0.0	0.4	0.0
Other non-current trade and other receivables	2.0	2.2	2.2
Current assets			
Trade receivables	32.8	32.6	34.5
Other receivables	37.7	41.0	42.0
Cash and cash equivalents	19.1	16.8	16.8
Assets total	136.0	133.5	138.9
Shareholders' equity	93.1	87.6	92.6
Compulsory convertible debentures	23.1	23.1	23.1
Non-current liabilities			
Non-current interest-bearing liabilities	0.0	0.0	0.0
Other non-current liabilities	4.0	4.1	4.2
Current liabilities			
Current interest-bearing liabilities	5.3	4.7	3.9
Trade payables and other liabilities	10.4	14.1	15.1
Equity and liabilities total	136.0	133.5	138.9

Consolidated condensed cash flow statement, 4-6/2025 4-6/2024 1-6/2025 1-6/2024 1-12/2024
MEUR

Cash flow from operating activities					
Result for the period	1.0	2.9	2.6	3.7	8.3
Adjustments of the result	5.4	4.4	9.9	8.6	14.6
Changes in working capital	-2.3	-0.1	-1.9	-5.0	-1.6
Gross cash flow from operations	4.1	6.3	10.5	7.3	21.3
Financial income and expenses	0.2	-1.3	-2.0	-2.7	-6.1
Income taxes paid	-1.0	-0.6	-1.8	-1.0	-4.0
Net cash flow from operating activities	3.3	4.4	6.8	3.6	11.2
Cash flow from investing activities					
Utilized from CCD	0.0	3.7	1.1	7.5	13.0
Investment on tangible and intangible assets	-2.2	-2.9	-4.7	-6.3	-11.0
Investments on third party software	0.0	-0.7	0.0	-1.1	-2.0
Net cash flow from investing activities	-2.2	0.0	-3.6	0.0	0.0
Cash flow from financing activities					
Compulsory convertible debentures (CCD)	0.0	0.0	0.0	0.0	2.0
CCDs Utilized for Investment activity	0.0	-3.7	-1.1	2.0	-13.0
Repayments of borrowings	-0.0	-0.5	-1.0	-7.5	-1.8
Payment of dividends	-0.1	0.0	-0.1	-1.0	-0.2
New loans	1.3	0.0	2.9	0.0	0.0
Net cash flow from financing activities	1.1	-4.2	0.7	-6.5	-12.9
Translation Difference	-1.1	0.1	-1.6	-1.1	-2.3
Increase (+) and decrease (-) in cash and cash equivalents	1.2	0.4	2.3	-4.0	-4.1
Cash and cash equivalents at beg. of period	18.0	16.4	16.8	20.8	20.8
Cash and cash equivalents at end of period	19.1	16.8	19.1	16.8	16.8

Changes in shareholders' equity, MEUR

	A	B	C	D	E	F	G	H	I
Shareholders' equity 1st Jan 2025	1.3	0.8	-22.5	27.6	1.8	83.2	92.4	0.2	92.6
									0.0
Result for the period						2.6	2.6	-0.0	2.6
Other comprehensive income, net of tax			-3.0			-0.0	-3.1		-3.1
Total comprehensive income for the period			-3.0			2.5	-0.5	-0.0	-0.5
Dividend payout						-0.1	-0.1		-0.1
Share based payments						1.2	1.2	0.0	1.2
Other changes					0.2	-0.2	-0.0	-0.0	-0.1
Shareholders' equity 30th Jun 2025	1.3	0.8	-25.5	27.6	2.0	86.7	93.0	0.2	93.1
Shareholders' equity 1st Jan 2024	1.3	0.8	-19.9	27.6	2.1	74.4	86.3	0.2	86.5
Result for the period						3.7	3.7	-0.0	3.7
Other comprehensive income, net of tax			-3.4			0.2	-3.2		-3.4
Total comprehensive income for the period			-3.4			3.9	0.5	-0.0	0.2
Share based payments						0.5	0.5	0.0	0.5
Revaluation reserve					0.1		0.1		0.1
Argentina hyperinflation						0.3	0.3		0.3
Other changes					0.0	-0.3	-0.3	0.0	-0.3
Shareholders' equity 30th Jun 2024	1.3	0.8	-23.3	27.6	2.2	78.7	87.4	0.2	87.6

A = Share capital

B = Share premium fund

C = Translation differences

D = Unrestricted equity reserve

E = Other reserves

F = Retained earnings

G = Total equity attributable to equity holders of parent company

H = Non-controlling interest

I = Total shareholders' equity

1. Accounting principles for the half year report

This half-year report has been prepared in accordance with the international financial reporting standard IAS 34 Interim Financial Reporting. The formulas for calculating the key figures presented and the accounting principles for the half-year report are the same as the principles published in the 2024 Annual Report.

2. Segment information

The operating segments under IFRS 8 reported by Tecnotree are the geographical areas, which are Europe & Americas (Europe and North, Central and South America) and MEA & APAC (Middle East and Africa, Asia Pacific). This is because their results are monitored

separately in the company's internal financial reporting. Tecnotree's chief operating decision-maker, as referred to in IFRS 8, is the Group's management board.

Net sales and the result for the operating segments are presented based on the location of customers. The result for the operating segments includes the costs that can be allocated to the segments, being costs of sales and marketing, customer service and delivery functions, administration, product management, as well as product development. Costs for depreciation, taxes and financial items are not allocated to the segments.

Operating segments, MEUR	1-6/2025	1-6/2024	1-12/2024
Net sales			
Europe & Americas	9.0	6.2	15.9
MEA & APAC	25.2	28.8	55.6
Total	34.2	34.9	71.6
Result			
Europe & Americas	2.7	1.0	8.0
MEA & APAC	9.6	9.3	18.7
Total	12.3	10.3	26.7
Non-allocated items	-2.7	-2.3	-2.9
Operating result	9.6	8.0	23.8

3. Interest-bearing liabilities

Interest-bearing liabilities at the end of June 2025 were EUR 5.3 million (4.7) million.

Interest-bearing liabilities, MEUR	30.6.2025	30.6.2024	31.12.2024
Loans, beginning of period	3.9	5.7	5.7
New loans	2.9	0.0	0.0
Exchange rate changes	-0.5	0.0	0.0
Repayments of loans	-1.0	-1.0	-1.8
Loans, end of period	5.3	4.7	3.9
Non-current interest-bearing liabilities	0.0	0.0	0.0
Current interest-bearing liabilities	5.3	4.7	3.9
Finance lease liabilities, end of period	5.3	4.7	3.9

4. Related party transactions

Tecnotree's related parties include the subsidiaries, the members of the Board of Directors and the Management Board, the CEO and the close family members of the preceding persons, and those entities in which these people have control.

Except for regularly paid salaries and fees as well as ordinary intra-group transactions, Tecnotree has not entered into any significant transactions with related parties during the review period.

5. Contingent liabilities

Consolidated contingent liabilities, MEUR	30.6.2025	30.6.2024	31.12.2024
On own behalf			
Pledged deposits	1.8	0.9	2.1
Other contingent liabilities			
Litigation	0.0	0.6	0.0
India income tax liability	3.5	0.0	3.9
Operating leases, MEUR	30.6.2025	30.6.2024	31.12.2024
Minimum rents payable based on leases that cannot be cancelled:			
Other operating leases			
Less than one year	0.1	0.8	0.4
Between one and five years	0.4	0.3	0.9

Key figures

Consolidated key financial figures	1-6/2025	1-6/2024	1-12/2024
Return on investment, %	11.4	12.3	14.6
Return on equity, %	5.5	8.5	9.3
Equity ratio, %	68.5	65.6	66.7
Debt/Equity ratio, %	5.3	5.3	4.2
Investments, MEUR	4.7	7.4	16.3
% of net sales	13.7	21.2	22.8
Order book, MEUR	105.7	72.6	79.6
Personnel, at end of period	691	852	758

Consolidated key figure per share	1-6/2025	1-6/2024	1-12/2024
Earnings per share, basic, EUR	0.15	0.22	0.04
Earnings per share, diluted, EUR	0.11	0.22	0.04
Equity per share, EUR	5.46	5.13	5.43
Number of shares at end of period, x 1,000	17 053	17 053	17 053
Number of shares on average, x 1,000	17 053	15 997	16 531
Share price, EUR			
Average	3.48	2.26	3.01
Lowest	2.50	5.01	2.32
Highest	4.63	7.95	7.95
Share price at end of period, EUR	4.11	5.16	2.61
Market capitalisation of issued stock at end of period, MEUR	70.1	88.0	44.5
Share turnover, million shares	2.4	36.1	37.4
Share turnover, % of total	14.0	11.3	11.72
Share turnover, MEUR	8.5	15.6	20.9
Price/earnings ratio (P/E)	27.2	23.9	5.2

Quarterly key figures	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23
Net sales, MEUR	17.3	16.9	17.6	19.0	18.7	16.3	22.2	21.4
Net sales, change %	2.7	-12.4	-8.7	-1.3	20.2	4.7	10.4	10.9
Operating result, MEUR	5.1	4.5	10.9	5.0	3.5	4.4	7.9	6.2
% of net sales	29.2	26.9	61.7	26.3	18.8	27.2	35.4	28.9
Result for the period, MEUR	1.0	1.5	0.5	4.1	2.1	1.6	2.4	3.2
Personnel at end of period	691	726	758	810	852	892	883	836
Earnings per share, basic, EUR	0.06	0.09	0.03	0.24	0.12	0.01	0.01	0.01
Equity per share, EUR	5.46	5.47	5.43	5.25	5.13	0.27	0.27	0.27
Net interest-bearing liabilities, MEUR	-13.8	-13.5	-12.9	-13.0	-12.2	-11.2	-15.2	-9.6
Order book, MEUR	105.7	70.3	79.6	75.1	72.6	74.8	80.2	78.0

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