

The background features a glowing blue globe composed of interconnected dots and lines, representing a network or data structure. To the right, a vertical bar chart with several bars of varying heights is visible. The overall aesthetic is high-tech and digital.

Tecnotree

FY 2025 Results

26th February 2026

Presenter and Agenda



Indiresb Vivekananda
CFO

1 FY 2025 Financial Review and Highlights

2 Q&A

Results against Guidance 2025

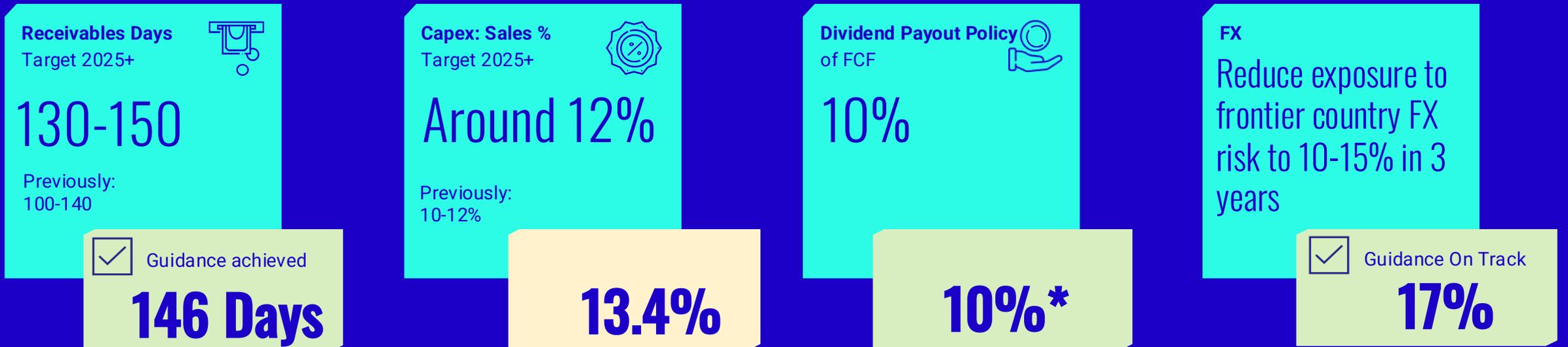


Guidance revised on 27th Jan 2026

Guidance for 2025 is a continuation of our strategy to drive higher returns and more FCF (free cashflow) for our shareholders



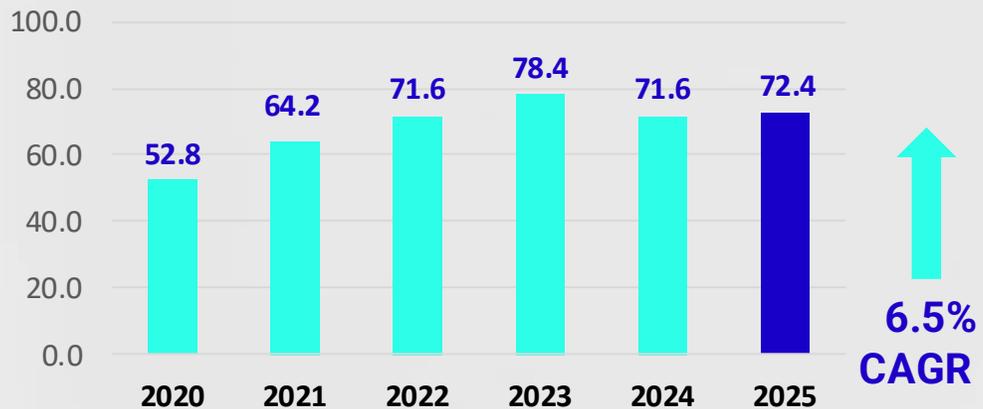
Existing Financial Guidance for 2025



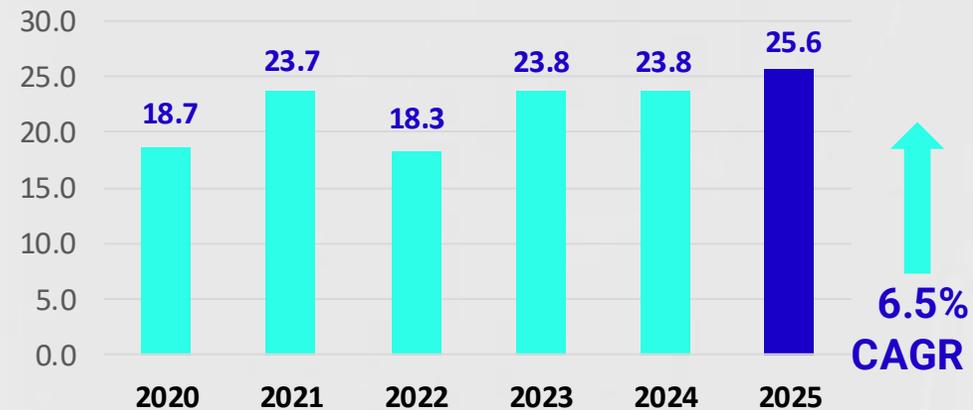
5-year Financial Performance



Revenue Trend



EBIT Trend



Order Book Growth



FCF Trend

Seventh consecutive quarter with positive FCF



FY 2025 – Summary Financial Performance



- Net sales: +1% increase on a reported basis, in constant currency there is an increase of +8% to € 77.4 Mn
- Operating margin 35% (33%), increase in line with guidance
- Exchange rate losses in the financial items € 3.8 Mn (2.5) driven mainly by dollar devaluation
- Positive free cash flow € 4.6 Mn inflection from negative € -1.8 Mn FCF in 2024
- Order backlog increased 35% to over €107m

MEUR	2025	2024	2023
Net sales	72.4	71.6	78.4
<i>Change YoY%</i>	<i>+1%</i>	<i>-9%</i>	<i>+9%</i>
EBIT	25.6	23.8	23.8
<i>Change YoY%</i>	<i>+7%</i>	<i>0%</i>	<i>+30%</i>
Financial items	-10.1	-11.0	-9.9
Taxes	-5.2	-4.5	-2.8
Net income	10.2	8.3	11.2
<i>Change YoY%</i>	<i>+23%</i>	<i>-25%</i>	<i>-4%</i>
SCIF	58.4	51.2	62.3
<i>Change YoY%</i>	<i>+14%</i>	<i>-18%</i>	<i>+6%</i>
Orders received	111.2	71.2	95.6
<i>Change YoY%</i>	<i>+57%</i>	<i>-26%</i>	<i>+11%</i>
Order backlog	107.5	79.6	80.2
<i>Change YoY%</i>	<i>+35%</i>	<i>-1%</i>	<i>+16%</i>
EPS	0.6	0.5	0.04

Q4 2025 – Summary Financial Performance



- Net sales: +11% increase on a reported basis, in constant currency there is an increase of +18%.
- Operating margin 64% (62%)
- Free cash flow € 1.4 Mn (0.4)
- Significant increase in Q4 25 eps to €0.25

MEUR	Q4/25	Q4/24	Q4/23
Net sales	19.5	17.6	22.2
<i>Change YoY%</i>	<i>11%</i>	<i>-21%</i>	<i>10%</i>
EBIT	12.4	10.9	7.9
<i>Change YoY%</i>	<i>13%</i>	<i>38%</i>	<i>28%</i>
Financial items	-5.3	-7.4	-5.1
Taxes	-2.8	-2.5	-0.4
Net income	4.2	0.5	2.4
<i>Change YoY%</i>	<i>700%</i>	<i>-79%</i>	<i>-26%</i>
SCIF	15.3	10.3	19.7
<i>Change YoY%</i>	<i>49%</i>	<i>-48%</i>	<i>101%</i>
Orders received	20.7	24.0	33.6
<i>Change YoY%</i>	<i>-11%</i>	<i>-29%</i>	<i>45%</i>
Order backlog	107.5	79.6	80.2
<i>Change YoY%</i>	<i>35%</i>	<i>-1%</i>	<i>16%</i>
EPS	0.25	0.03	0.01

Diversified revenue mix with stable growth and ARR to 46% of Group Revs

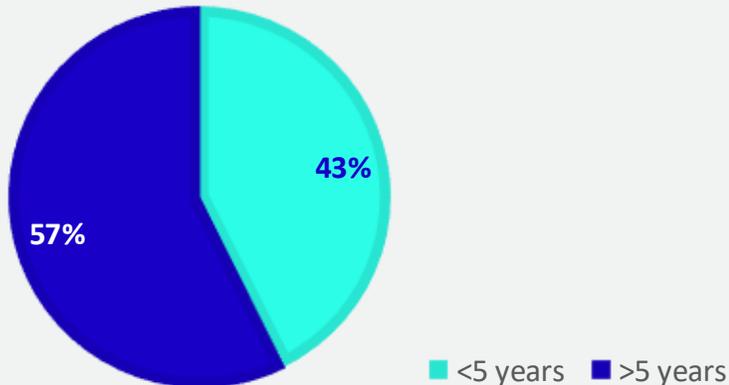


Customer profile

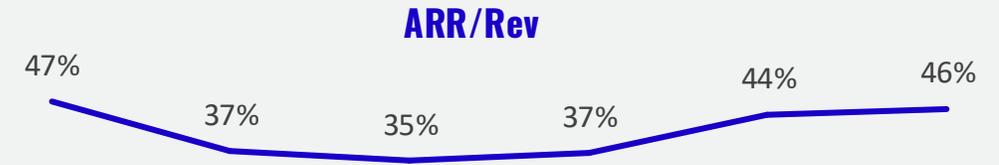


43 new customers added since 2020
 – potential opportunities for cross-sell and up-sell

Customer longevity



Business view



2020 2021 2022 2023 2024 2025

↓	↓	↓
High ARR Revenues in 2019 from legacy customers (Claro, MTN) – Deliveries completed; robust support systems	Change in revenue mix – Relatively lower ARR from 2022 due to higher license revenue from new accounts	Stability and growth of ARR from 2024 – project completions in new accounts and move to support

Consistent focus & increase in ARR with business model transformation

FY 25 – Revenue Highlights

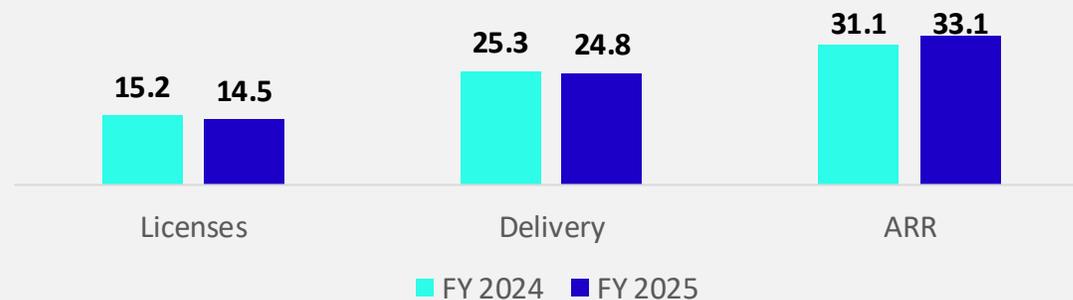


2025 Guidance: Mid to high - single digit % growth in constant currency

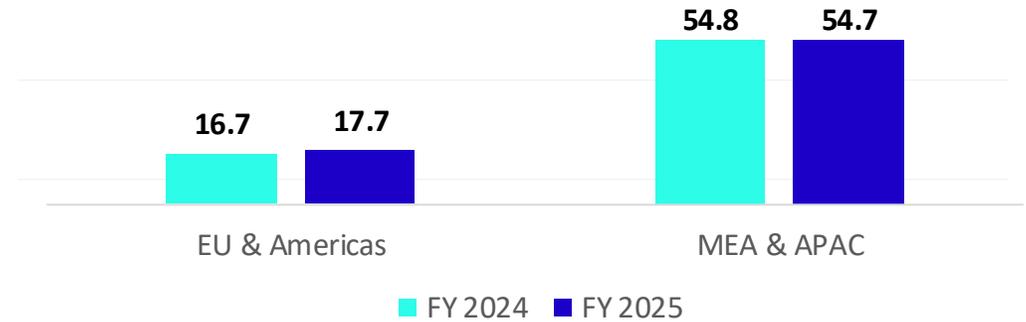
FY 25 Update

- FY 25 € 72.4 Mn (+1.2% YoY); **€ 77.4 Mn in constant currency (+8.2% YoY)**
- Q4 € 19.5 Mn (+11.1% YoY); € 20.8 Mn in constant currency (+18.2% YoY)
- ARR continues to increase YoY backed by DevOps and support revenues
- Stable demand for product portfolio
- Large scale transformations in progress

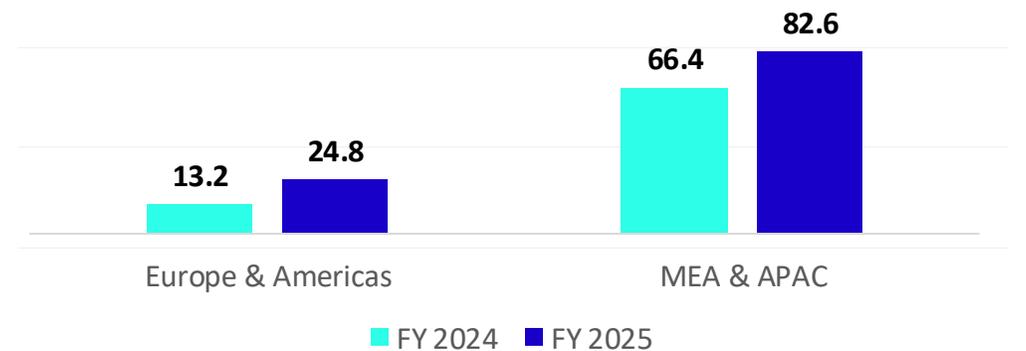
FY 2025 vs FY 2024 Revenue by Type



FY 2025 vs 2024 Revenue by Region



FY 2025 vs 2024 OBL by Region



FY 25 – Operating Profit Highlights



- 2025 Guidance: EBIT margin expansion between +200bp to +220bp
- Capex to Sales at around 12%

FY 25 Update

- Operating result of € 25.6 Mn (€ 23.8 Mn) +7.5% YoY
- Operating margin of 35.3% (33.2%), achieved +210bps

EBIT Drivers

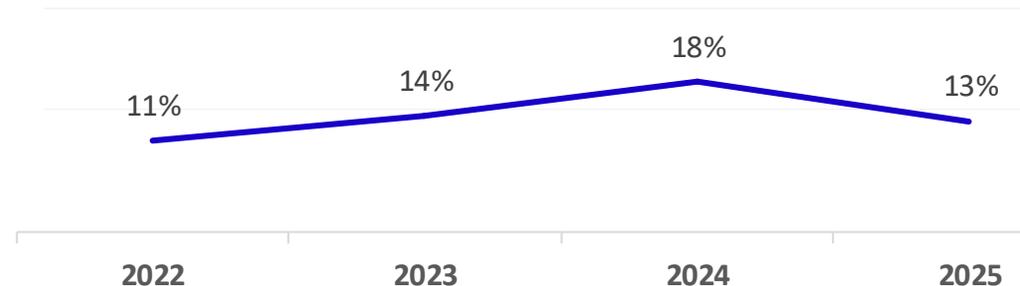
- ARR/Net Sales increased to 45.7% (43.4% in 2024), driven by DevOps and support contracts
- OpEx reduction as per plan commenced in Q2 2024
- Headcount efficiency improved, with total personnel reducing to 704 (758) while delivering higher revenue
- Capex/Sales reduced by 4.8 pp to 13.4% (18.2%) - slightly above 12% guidance due to investments for delivering large transformation projects secured during the year

EBIT Margin Evolution 2025

	FY 2025 (CC)	FY 2025	FY 2024
EBIT	25.7 (+7.9%)	25.6 (+7.5%)	23.8
EBIT Margin	33.2%	35.3% (+210 bps)	33.2%

	Q4 2025 (CC)	Q4 2025	Q4 2024
EBIT	15.97 (46.5%)	12.4 (13.7%)	10.9
EBIT Margin	76.7%	64%	62%

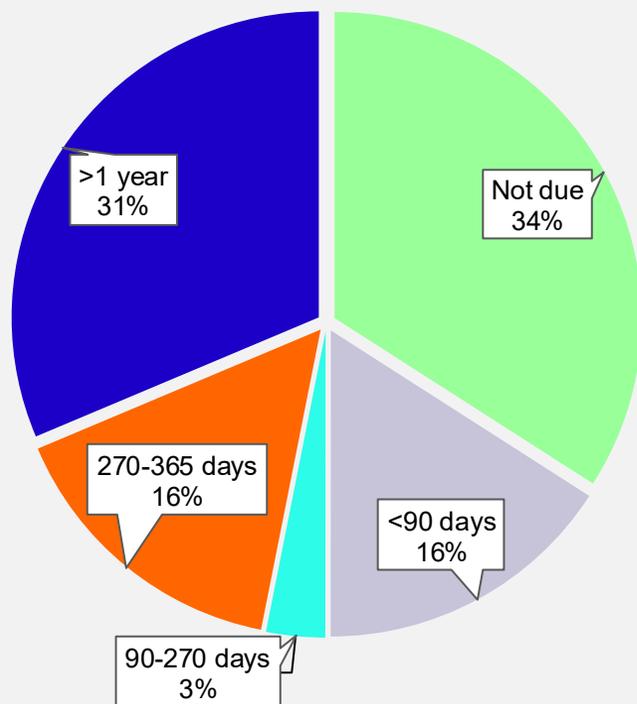
Capex/Sales Trends



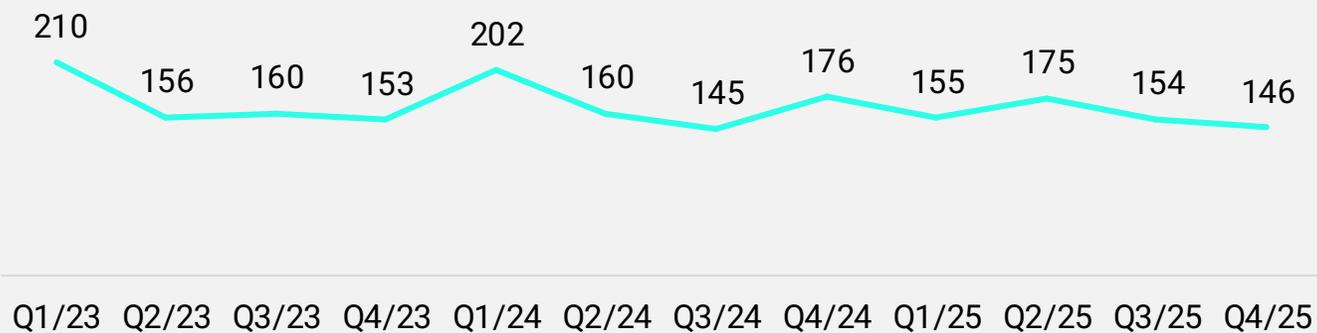
FY 25 – Ongoing effort to reduce DSO days



FY 2025: Total AR 32.2 MEUR
(out of which 2.8 MEUR is provided for)



DSO Days



2025 Currency Risk

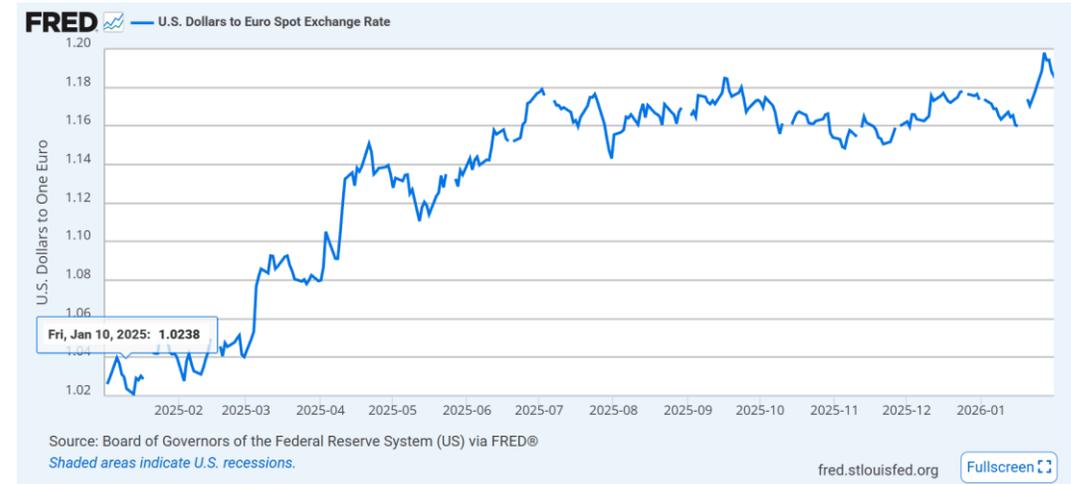
Guidance: Reduce exposure to frontier country FX risk to 10-15% by 2027

FY 25 Update

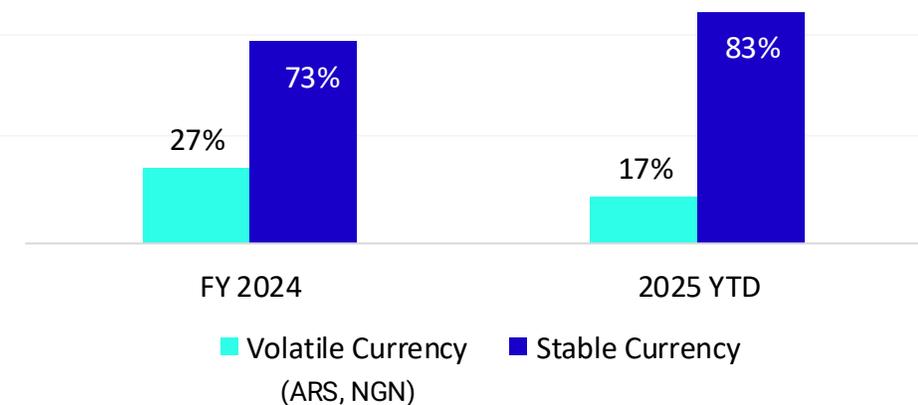
- Significant FX impact of weakening dollar against Euro in FY 2025
- In 2025, we reduced our frontier country FX exposure to 17%, a 10 percentage points reduction from previous year.
- Strategic focus on Tier 1 accounts and growth in mature and dollar-denominated markets continue as part of Tecnotree strategy



USD/EUR Trend 2025



% of 2025 YTD Revenue In Volatile Currencies



FY 2025 Balance Sheet



- Moderate growth in intangible assets - changed PD activation/depreciation ratio and India Lease Asset recognition as per IFRS
- Trade and other receivables increased by 5.8% compared to last year
- Growth in cash and cash equivalents driven by free cash flow generated from operations
- India lease agreement liability recognition in the balance sheet, as required by IFRS

Consolidated balance sheet, MEUR	31.12.2025	31.12.2024
Non-current assets		
Intangible assets	49.4	43.1
Tangible assets	0.0	0.1
Deferred tax assets	0.0	0.0
Other non-current trade and other receivables	1.3	2.2
Current assets		
Trade receivables	29.3	34.5
Other receivables	51.6	42.0
Cash and cash equivalents	18.9	16.8
Assets total	150.6	138.7
Shareholders' equity	101.5	92.5
Compulsory convertible debentures	23.1	23.1
Non-current liabilities		
Non-current interest-bearing liabilities	1.9	0.0
Other non-current liabilities	4.1	4.2
Current liabilities		
Current interest-bearing liabilities	3.5	3.9
Trade payables and other liabilities	16.5	15.1
Equity and liabilities total	150.6	138.7



- Healthy financial performance – guidance on target, despite significant impact of dollar devaluation during the year
- Positive free cash flow for every quarter of the year, for consecutive 7 quarters
- Order book at all time high

2026 Guidance



Guidance for 2026 is a continuation of our strategy to drive higher returns and more FCF (free cashflow) for our shareholders

Revenues

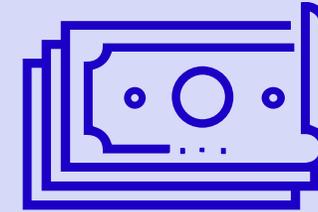
Constant Currency

Low to Mid single
digit % growth



Free Cashflow

> € 5 Mn



Free Cash Flow guidance for 2026:

Based on the company's current market outlook and exchange rate assumptions, especially devaluation of US dollar against the EUR, and reflects management's best estimate at this time.



Q&A Session

Tecnotree

Thank You



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