



Tecnotree

Q3 2026 Results

29th October 2026



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CFO

1 Q3 2026 Financial Review and Highlights

2 Q&A

Key Deals

1 BSS deal
in APAC

1 MVNX deal
in Africa

1 DevOps in
MTN Opco

1 Multi-year
ARR deal
in LATAM

Go-Lives

4 go-lives

Across North America, Africa and Middle East

Key value-add modules and upgrades

Achievements

- 279 features delivered in Q3, 700+ YTD
- AI Operational efficiencies in effect across BUs
- AI embedded features in all products with strong market driven roadmap

Recognitions

Gartner
5 Hype Cycles

- Autonomous Operations in the Communications Industry
- Emerging Technologies in the Communications Industry
- Telco Cloud Services
- Enterprise Communication Services
- *Customer Experience and Monetization in the Communications Industry*

Magic Quadrant **CSP AI-Enabled Marketing and Sales Solutions**

Glotel Awards 2026:



BSS/OSS Modernization Excellence (Finalist)
Entry: MTN South Africa - BSS/OSS modernization delivered with MTN

Developing Artificial Intelligence (Finalist)
Entry: **MODaaS- AI-led capability development on the MODaaS platform**

Results Q1-Q3 2026 – Key Metrics



Free Cash Flow	Q1-Q3/26: € 3.9 Mn Q1-Q3/25: € 3.2 Mn	+21.0%
Revenue	Q1-Q3/26: € 57.0 Mn Q1-Q3/25: € 52.8 Mn	+7.8%
Revenue in Constant Currency	Q1-Q3/26: € 57.8 Mn Q1-Q3/25: € 52.8 Mn	+9.5%
EBIT	Q1-Q3/26: € 19.0 Mn Q1-Q3/25: € 13.2 Mn	+43.8%
Net Income	Q1-Q3/26: € 7.4 Mn Q1-Q3/25: € 6.0 Mn	+23.8%

Results Q1-Q3 2026 – Key Metrics



Capex/Sales

Q1-Q3/26: 12.1%
Q1-Q3/25: 12.9%

-80 bps

ARR

Q1-Q3/26: € 26.8 Mn
Q1-Q3/25: € 25.1 Mn

+6.8%

DSO Days

Q1-Q3/26: 148
Q1-Q3/25: 154

-3.9%

Order Backlog

Q1-Q3/26: € 105.6 Mn
Q1-Q3/25: € 105.5 Mn

+0.1%

Q1-Q3 2026 – Financial performance highlights



- EBIT margin 33.4% (25.0%)
- Revenue increased 7.8% to € 57.0 Mn
- Revenue in constant currency increased 9.5% to € 57.8 Mn
- Free cash flow € 3.9 Mn (3.2)

EUR million	Q1-Q3/26	Q1-Q3/25	Q1-Q3/24	Q1-Q3/23
Revenue	57.0	52.8	54.0	56.2
<i>Change YoY%</i>	8%	-2%	-4%	+9%
EBIT	19.0	13.2	13.0	16.0
<i>Change YoY%</i>	44%	+2%	-19%	+31%
Financial items	-9.1	-4.8	-3.2	-4.8
Taxes	-2.5	-2.4	-2.0	-2.4
Net income	7.4	6.0	7.8	8.8
<i>Change YoY%</i>	24%	-23%	-11%	+5%
SCIF	45.2	43.1	40.9	43.4
<i>Change YoY%</i>	5%	+5%	-6%	-9%
Orders received	55.7	84.3	54.2	62.6
<i>Change YoY%</i>	-34%	+56%	-13%	-15%
Order backlog	105.6	105.5	75.1	78.0
<i>Change YoY%</i>	0%	+40%	-4%	+3%
EPS	0.34	0.35	0.46	0.03

Q3 2026 – Financial performance highlights



- EBIT margin 28.5% (19.5%)
- Revenue increased 8.4% to € 20.2 Mn
- Free cash flow € 1.8 Mn (1.2)

EUR million	Q3/26	Q3/25	Q3/24	Q3/23
Revenue	20.2	18.6	19.0	21.4
<i>Change YoY%</i>	8%	-2%	-11%	+8%
EBIT	5.8	3.6	5.0	6.2
<i>Change YoY%</i>	59%	-28%	-19%	+24%
Financial items	-1.6	0.4	-0.1	-1.9
Taxes	-1.2	-0.6	-0.8	-1.0
Net income	3.0	3.4	4.1	3.2
<i>Change YoY%</i>	-14%	-17%	+24%	-6%
SCIF	18.1	12.4	14.8	11.3
<i>Change YoY%</i>	46%	-16%	+31%	-48%
Orders received	19.1	12.5	23.8	31.0
<i>Change YoY%</i>	53%	-47%	-23%	-23%
Order backlog	105.6	105.5	75.1	78.0
<i>Change YoY%</i>	0%	+40%	-4%	+3%
EPS	0.13	0.20	0.24	0.01

Q1-Q3 2026 – Revenue Highlights

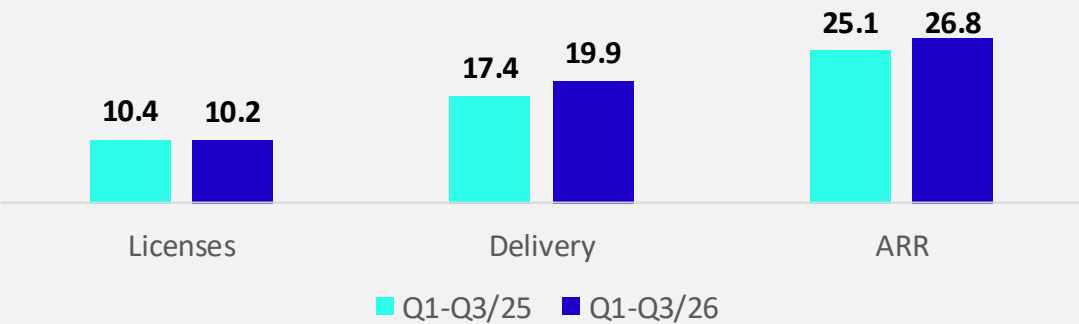


2026 Guidance: mid to high single digit % growth in constant currency

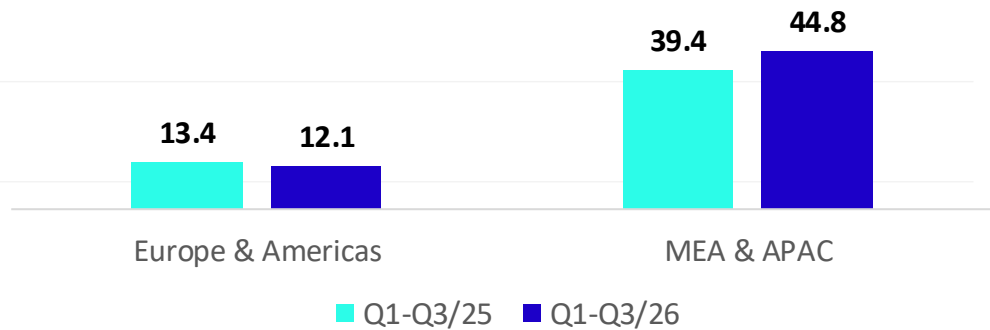
Q3 2026 Update

- Q3 YTD € 57.0 Mn (+7.8% YoY);
€ 57.8 Mn in constant currency (+9.5% YoY)

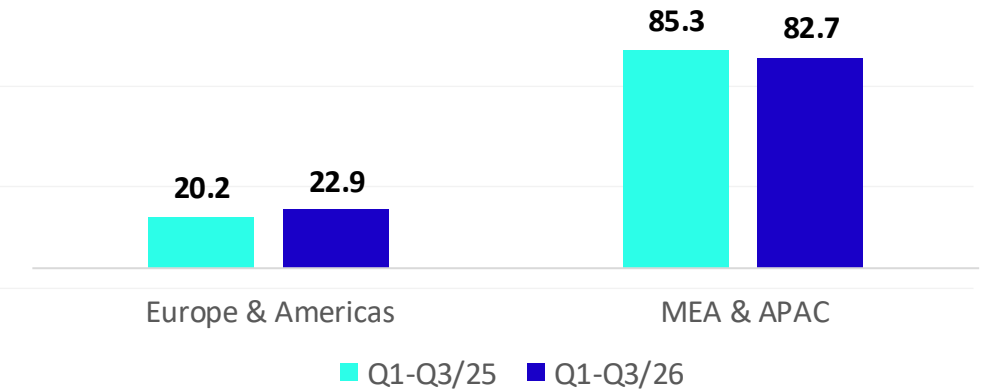
Q1-Q3 2025 vs Q1-Q3 2026 Revenue by Type



Q1-Q3 2025 vs Q1-Q3 2026 Revenue by Region



Q3 2025 vs Q3 2026 Order Backlog by Region





Q3 2026 Update

- EBIT of € 19.0 Mn (€ 13.2 Mn) +43.8% YoY
- EBIT margin of 33.4% (25.0%), +840 bps YoY

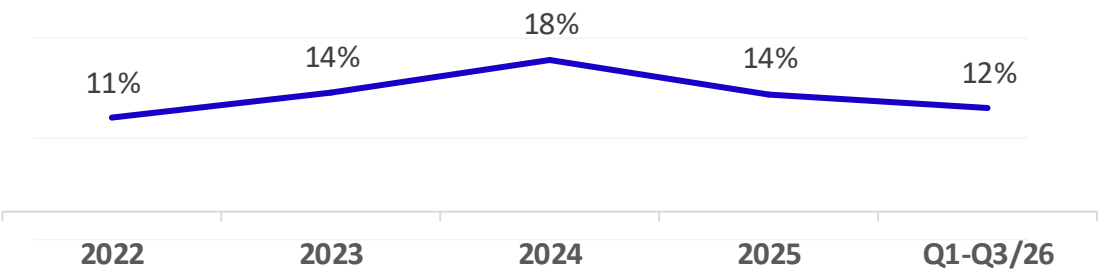
EBIT Drivers

- Operational discipline & platform scalability
- Full-period effect of the rightsizing and cost-efficiency programme carried out during 2024–2025
- Increased automation of internal functions and maintenance through the company's AI-Operations (AI-Ops) capabilities
- Personnel costs declined YoY despite headcount increase, driven by lower-cost delivery and AI-augmented roles

EBIT Margin Evolution 2026

	Q1-Q3/25	Q1-Q3/26
EBIT	13.2	19.0
EBIT Margin	25.0%	33.4%

Capex/Sales Trends



Q1-Q3 2026 – Free Cash Flow Highlights



Q3 2026 Update

- FCF of € 3.9 Mn (€ 3.2 Mn) +21.0% YoY
- Q3 FCF of € 1.8 Mn (€ 1.2 Mn) +54.3% YoY
- Tenth consecutive quarter of positive FCF

FCF Drivers

- Operating cash flow of € 10.8 Mn (€ 10.0 Mn)
- Capex at 12.1% of revenue (12.9%)
- Cash managed through the “Think Cash, Do Cash” programme and milestone-based invoicing
- Middle East collections affected by the geopolitical situation; Q4 focus on converting completed milestones into cash

Free Cash Flow 2026

	Q1-Q3/25	Q1-Q3/26
FCF	3.2	3.9
Operating cash flow	10.0	10.8

FCF Trend

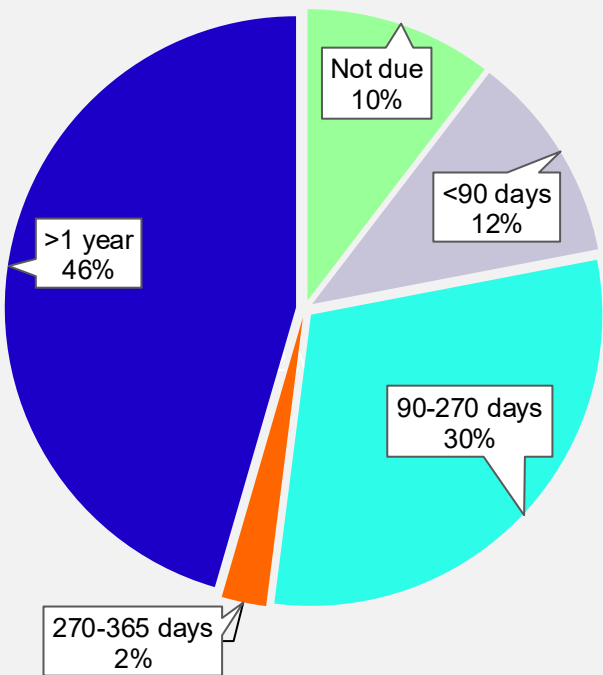


Accounts Receivable aging buckets and DSO



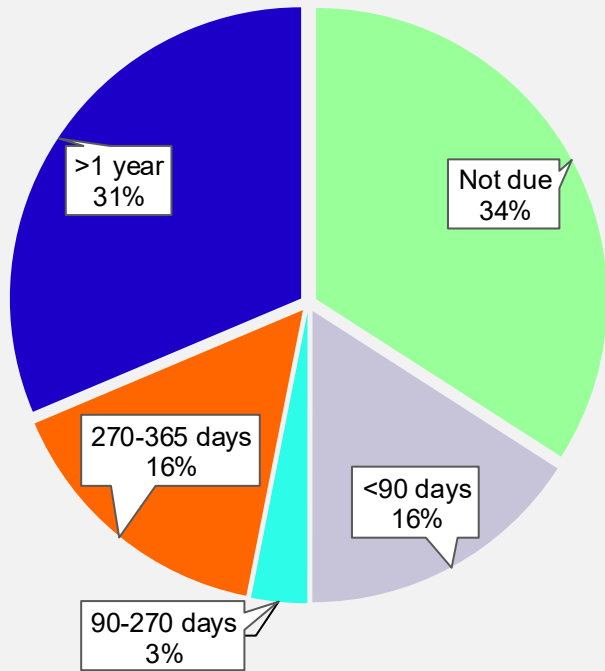
30.9.2026: Total gross AR € 35.2 Mn

(out of which € 4.3 Mn is provided for, net AR € 30.9 Mn)

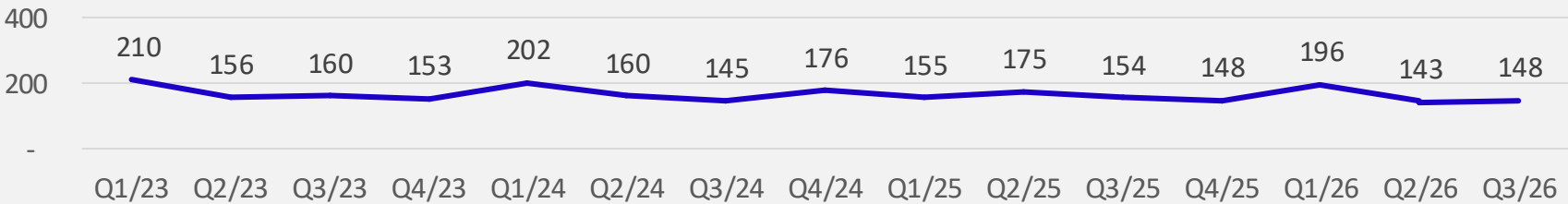


31.12.2025: Total gross AR € 32.2 Mn

(out of which € 2.8 Mn is provided for, net AR € 29.3 Mn)



DSO Trend



Q1-Q3 2026 Currency Risk

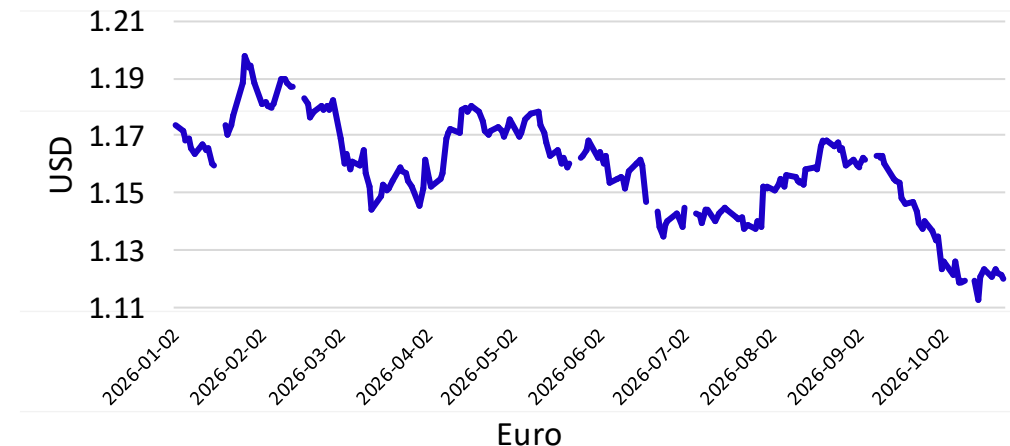


Q1-Q3 2026 Update

- Favourable FX movements, supporting profitability
- Foreign exchange gains of EUR 1.7 million (-3.9)
- We reduced our frontier country FX exposure to 11%, a 5-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

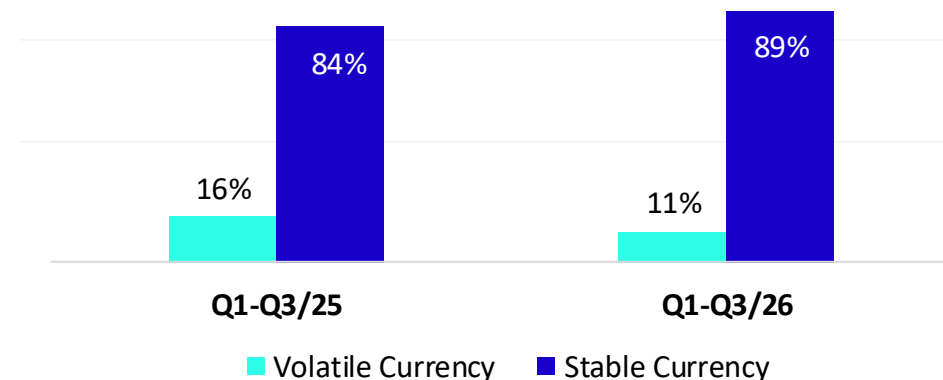
EUR/USD Trend YTD 2026

Daily spot rate, USD per 1 EUR – January to Oct 2026



Source: Board of Governors of the Federal Reserve System (US) via FRED®

% of Q1-Q3 2026 Revenue In Volatile Currencies



Q3 2026 Balance Sheet



- Intangible assets up € 3.3 Mn (+7%) from year-end
- Trade and other receivables increased by 3% from year-end
- Increase in cash and cash equivalents driven by free cash flow
- Compulsory convertible debentures down from € 23.1 Mn to € 0.3 Mn; shareholders' equity up € 31.9 Mn

Consolidated balance sheet, EUR million	30.9.2026	30.9.2025	31.12.2025
Non-current assets			
Intangible assets	52.7	44.9	49.4
Tangible assets	0.1	0.1	0.0
Other non-current trade and other receivables	1.1	1.8	1.3
Current assets			
Trade receivables	30.9	30.2	29.3
Other receivables	52.5	42.3	51.6
Cash and cash equivalents	22.1	20.7	18.9
Assets total	159.3	140.0	150.6
Shareholders' equity	133.4	96.3	101.5
Compulsory convertible debentures	0.3	23.1	23.1
Non-current liabilities			
Non-current interest-bearing liabilities	1.5	0.0	1.9
Other non-current liabilities	4.5	4.2	4.1
Current liabilities			
Current interest-bearing liabilities	2.0	6.2	3.5
Trade payables and other liabilities	17.6	10.3	16.5
Equity and liabilities total	159.3	140.0	150.6

2026 Guidance

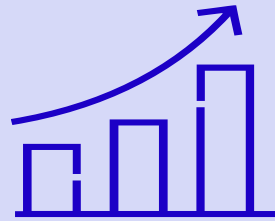


Guidance for 2026 is a continuation of our strategy to drive higher returns and more FCF (free cashflow) for our shareholders

Revenue

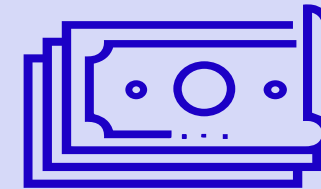
Constant Currency 2026

Mid to High single
digit % growth



Free Cashflow 2026

> € 5 Mn



Assumption for 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

Q3 2026 Takeaways



- Revenue up 7.8% to € 57.0 Mn YTD (+9.5% in constant currency); guidance raised
- EBIT up 43.8% to € 19.0 Mn, margin 33.4% (25.0%), driven by AI-Ops automation
- Tenth consecutive quarter of positive FCF: € 3.9 Mn YTD (+21.0%)
- Order book € 105.6 Mn, plus a USD 17.5 Mn three-year ARR deal with a Tier-1 customer
- Q4 focus: converting order book and completed milestones into cash



Q&A

Tecnotree

Thank You



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