Solid profitability driven by Industry Software and Digital Consulting

- Revenue organically down by 6% as anticipated – growth outlook for H2 2021 maintained
- Adjusted operating margin 11.5%
- Cloud & Infra transformation continues – efficiency measures initiated
- Continued healthy cash flow
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Key figures

Revenue, EUR million  
711.5  (744.2)  

Organic growth\textsuperscript{1)  }  
-5.6\%  (2.7\%)  

Order backlog, EUR million  
3 217  (3 353)  

Adjusted\textsuperscript{2)  } operating profit (EBITA\textsuperscript{3)  }), EUR million  
82.1 / 11.5\%  
(78.2) / (10.5\%)  

Operating profit (EBIT), EUR million  
56.7 / 8.0\%  
(50.0) / (6.7\%)  

Adjustment\textsuperscript{2)  } items, EUR million  
13.6  
(16.6)  

Net debt/EBITDA  
2.3  (2.7)  

\textsuperscript{1)  } Adjusted for currency effects and impact from acquisitions and divestments. 
\textsuperscript{2)  } Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability. 
\textsuperscript{3)  } Profit before interests, taxes and amortization of acquisition-related intangible assets. For reconciliation, see section Alternative performance measures

Full-year outlook for 2021 unchanged

TietoEVRY expects its organic\textsuperscript{1)  } growth to be -1\% to +2\%\textsuperscript{2)  } (revenue in 2020: EUR 2 786.4 million). The company estimates its full-year adjusted operating margin (adjusted EBITA\textsuperscript{3)  }) to increase to 13–14\% (12.7\% in 2020).

\textsuperscript{1)  } Adjusted for currency effects, acquisitions and divestments. 
\textsuperscript{2)  } Highly dependent on the development of the Covid-19 pandemic. Assumes that the business environment will return to normal as from the third quarter of 2021. 
\textsuperscript{3)  } Adjusted EBITA is fully comparable with the previous definition of adjusted EBIT. According to both definitions, amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, impairment charges and other items affecting comparability are excluded – whereas amortization of other intangible assets is included.
CEO’s comment

Comment regarding the interim report by Kimmo Alkio, President and CEO:

“We are pleased to start the year with healthy profitability and cash flow, while revenue development remained negative as we had anticipated. In light of the pandemic, we anticipate the business environment to normalize in the second half of the year. Several businesses ended the quarter with strong order intake – supporting our growth ambition for the second half of this year. Our software businesses delivered organic growth of 3% and we expect the positive trend in this business to continue. We also experienced attractive development in our international businesses. First-quarter profitability development continued to be favourable at the Group level – supported by integration-related synergy realization. Profitability improvement was driven by a strong 20% margin in Industry Software and continued positive development in Digital Consulting with a margin of 15%. The Cloud & Infra business continues to undergo significant operational and technology partner-related transformation. To accelerate improvement in performance, further efficiency measures have been initiated.

In the first quarter, we announced significant contracts in IT modernization and multi-cloud services demonstrating our capabilities in cloud advisory and complex enterprise transformations. In line with market opportunities, we are making further targeted investments to support our growth plan. Investments are visible specifically in Financial Services Solutions, supported by a significant order backlog.

We are inspired by the high level of engagement continuing across our teams. Our culture journey continues and we have started gearing our thoughts to life after the pandemic, engaging our teams to co-create our future ways of working, combining remote and office work in a flexible and sustainable way. During the quarter, we had a high focus on personal development through the implementation of individual learning paths, as well as activating our learning communities. Curiosity and appetite for learning is a continuous necessity in our dynamic industry – for the benefit of our customers.”
TietoEVRY's quarter in brief

Twofold development in growth

Revenue was organically\(^1\) down by 6%. While overall revenue declined, software businesses saw organic growth of 3% and International Operations\(^2\) growth of over 20%. As anticipated, contracts lost in Cloud & Infra prior to the merger resulted in negative revenue impact of 3.5% on Group revenue. The negative impact of Covid-19 was approximately 3%, mainly affecting consulting businesses. Industry Software and Digital Consulting ended the quarter with strong order intake. At the Group level, growth is anticipated to gain ground in the second half of the year.

Strong profitability

Adjusted operating profit improved from the previous year’s level. Profitability improvement was driven by strong margins in Industry Software and Digital Consulting. Merger-related synergies of around EUR 20 million contributed to strong profitability while operating profit was affected by Cloud & Infra's performance.

Cloud & Infra transformation continues

The Cloud & Infra business continues to undergo operational and technology partner-related transformation. This aims at industry-leading automated multi-cloud services while continuing to streamline production environments for traditional infrastructure technologies. Due to contracts lost prior to the merger and accelerated shift to cloud environments, the company has initiated measures to reduce production capacity and headcount, including personnel consultations affecting up to 300 roles. These measures, coupled with continued transformation of prior IBM workloads to new automated environments, as well as growth in higher-margin cloud services and add-on volumes are anticipated to contribute to profitability throughout 2021.

Significant wins

Flexibility for business development through multi-cloud environments

TietoEVRY and the Finnish company LocalTapiola signed a contract on new co-operation that expands the use of cloud services. In addition, TietoEVRY provides support to LocalTapiola within end-user services and application development. Moving to a public and multi-cloud environment supports the implementation of LocalTapiola’s strategy and provides speed and flexibility to the company’s business development. The three-year contract, including an option for a two-year extension, is worth EUR 45 million.

Multi-cloud services to ensure smooth operations

The Norwegian industrial company Lyse decided to extend its agreement with TietoEVRY. TietoEVRY will transform Lyse to new multi-cloud environment, securing Lyse the best solution from both public cloud and private cloud and ensuring effective and smooth operation for end-users. TietoEVRY is providing Lyse with the full stack including infrastructure, consultancy, security, end user, data management, UX and ERP services. The new agreement is for three years and includes an option for two further years. The agreement has a value of approximately EUR 18 million.

Modernizing the IT infrastructure of a globally leading company

Valmet Automotive, one of the largest vehicle contract manufacturers in the world, extended its agreement with TietoEVRY with the objective of modernizing Valmet Automotive’s IT infrastructure. The contract period is four years and includes an option for one additional year. The extension has an estimated value of over EUR 10 million.

Improving citizen services and use of data

KEHA Centre – the Development and Administrative Services Centre for the Centre for Economic Development, Transport and the Environment in Finland – chose TietoEVRY as its partner for development and expert services for extensive development packages. The aim is to modernize and streamline the case management of government agencies, as well as to make the daily life of citizens easier with more efficient services and better data utilization.

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\(^1\) Adjusted for currency effects and impact from acquisitions and divestments.

\(^2\) International Operations includes digital consulting services for markets outside the Nordics.
IT market development

- Creating superior experiences enabled by data continues to be a strong driver for investments across industries
- Covid-19's implications are anticipated to accelerate customers' digital ambitions
- Cloud services, data and analytics as well as utilization of DevOps are anticipated to see double-digit growth over the next few years
- TietoEVRY’s market is anticipated to decline during the early part of 2021 and rebound to growth in the second half.

Enterprises across industries as well as the public sector are undergoing a fundamental change in creating value. The shift towards more digital interaction and experiences enabled by data continues to be a strong trend. Change in orientation from products to services is creating new growth opportunities and revenue streams across industries and businesses.

The digital world is enabled by a number of technology-led advancements and new applications, including ones that utilize artificial intelligence and machine learning. Technological drivers include cloud, data and analytics as well as overall software development, accelerated by open APIs. This creates the opportunity for businesses and societies to move to the data-oriented intelligent world at a fast pace.

Agile enterprises and cost-efficient IT are becoming a new norm and customers are shifting from traditional large-scale projects to adaptive and rapid development cycles, utilizing concepts such as DevOps. There is growing demand for smaller or mid-sized cloud projects as an alternative to large outsourcing agreements.

Cloud adoption, multi-cloud management as well as scalable IT environments and automation continue to enable cost optimization. Cloud services, data and analytics as well as utilization of DevOps and software-driven digitalization are anticipated to see double-digit growth over the next few years. Spending on traditional infrastructure services continues to decline.

Strategy cornerstones to position for growth

TietoEVRY has an active role in the creation of customers’ digital products and services, providing superior, personalized experiences based on data. The company’s capabilities and provided technologies help customers ensure their competitiveness through agile operations and societies to provide advanced digital citizen services.

Services to accelerate customers' digital agenda

TietoEVRY has chosen to focus on services accelerating customers’ digital agenda and providing them with the strongest growth potential. Capabilities such as digital consulting, advanced analytics, data platforms and cloud-native application development coupled with world-leading partnerships in the public cloud domain as well as own industry software assets support the company’s aim of being a leading partner in realizing customers’ digital ambition. Strategic choices include:

- Accelerated growth through cloud, data & analytics and software – representing over 70% of the company’s investments
  - Growth potential of over 20%: public cloud services, Data & Analytics solutions as well as automation and DevOps, enabling fast continuous development
  - Growth potential of over 10%: software businesses, including payments software and card services, Nordic healthcare and citizen services as well as product development services business.

The company anticipates that investments in offering development, including software development, will amount to 4–5% of revenue annually. Investments in fixed assets, mainly related to data centres, are estimated to amount to 1.5–2% of revenue.
Long-term financial targets

The company announced its financial targets in December 2020:

• Growth accelerating to 5% by 2023
• Adjusted EBITA 15% by 2023
• Net debt/EBITDA below 2 by the end of 2022
• One-time items around 1% of revenue post 2021
• Dividends increased annually.

Operating model to drive customer value

The company’s operating model is designed to drive customer value and speed across markets. TietoEVRY comprises six operating segments:

• Digital Consulting
• Cloud & Infra
• Industry Software
• Financial Services Solutions
• Product Development Services and
• International Operations.

In addition, the company has established Country Teams in Norway, Sweden and Finland to integrate the capabilities of the company for Nordic customers. Product Development Services operates as a separate unit, serving customers globally. Competitive and scalable services are made available through local teams and global delivery centres in countries such as the Czech Republic, China, India and Poland.

International Operations include digital consulting services for markets outside the Nordics with focus on the industrial, public and telecom sectors in Europe and the healthcare, insurance and professional services in the US. International Operations serves its non-Nordic customers primarily from India and Ukraine.

Realizing the merger synergies

Based on advanced digital consulting practices at scale and strong multi-cloud capabilities coupled with a competitive software portfolio, TietoEVRY is well positioned to drive digitalization of Nordic enterprises and public sector. The company has built an integrated organization, made good progress in synergy realization and laid the foundation for future performance. Achievements include:

• New structure with common operations and processes in place
• Strengthened FinTech value proposition based on the capabilities from both companies laying a foundation for market share expansion
• Identification of growth potential from complementary customer base, digital consulting scale in the Nordics and accelerated cloud adoption
• Significant merger-related cost synergies achieved during 2020.

TietoEVRY anticipates that the total cost synergy target of EUR 100 million will be achieved by the end of 2022. The company achieved a run-rate of EUR 82 million in merger synergies by the end of the first quarter of 2021. In 2020, profit contribution of merger synergies was EUR 30 million. The company estimates that non-recurring integration costs will be EUR 26-36 million during 2021. The estimate for total integration costs is unchanged at EUR 110-120 million during 2020-2022.
Performance in 2021

TietoEVRY estimates that its relevant market will grow by 0–2% in 2021. This estimate assumes that Covid-19 will have a negative impact in the early part of the year, restraining full-year market growth by 2%. The company anticipates that the impact of the Covid-19 pandemic and growth will normalize towards the summer and revenue to turn to organic growth in the second half of the year.

In the full year, the company expects organic growth in all Service Lines, except for Cloud & Infra. The contracts lost prior to the merger in Cloud & Infra are expected to have a negative impact of around 2.5 percentage points on the Group’s full-year growth. The company expects its full-year organic growth to be -1% to +2%.

Financial impact of the Covid-19 pandemic

Measures to secure the health and safety of employees and ensure continuity of critical services to customers, as well as measures to minimize the financial impact of the pandemic have been successful. Resilience is anticipated to vary by business due to different contractual structures:

- **Digital consulting**: primarily short-term contracts while relationships with customers are long – application services with long-term agreements represent approximately 40% of consulting revenue
- **Product development services**: short contracts within long-term commitments contributing to customers’ core development roadmaps – stability due to TietoEVRY’s role in customers’ key development areas
- **Infrastructure services**: primarily long-term commitments of 3-5 years – fluctuations in demand in some services in the short term, e.g. increase in network capacity while some on-site installations are postponed
- **Industry software and Financial Services Solutions**: primarily long-term contractual periods of up to 5-7 years, with customer relationships lasting much longer.


Merger-related efficiencies

TietoEVRY achieved a run-rate of EUR 80 million in merger-related synergies by the end of 2020. Around EUR 30 million of this was visible in operating profit in 2020 and EUR 20 million in the first quarter of 2021. The company expects to achieve a run-rate of EUR 90-95 million by the end of 2021.

Adjusted items at a lower level in 2021

TietoEVRY estimates that it will book integration costs of EUR 26-36 million and costs of around EUR 21-26 million in other adjustment items (negative) in the full year. Additionally, TietoEVRY estimates that it will book a net amount of around EUR 70 million (positive) in adjustment items related to the divestment of the Oil&Gas software business.

Cloud & Infra performance

The Cloud & Infra business continues to undergo operational and technology partner-related transformation. This aims at industry-leading automated multi-cloud services while continuing to streamline production environments for traditional infrastructure technologies.

Transformation related to the redefined IBM partnership is on schedule. During the period of around 12 months (from June 2020), profitability will be impacted by incremental costs in IBM-related quality improvement. The ending of these costs and measures to reduce production capacity and headcount coupled with continued transformation of prior IBM workloads to new automated environments as well as growth in higher-margin cloud services and add-on volumes are anticipated to contribute to profitability throughout 2021.

1 Adjusted for currency effects, acquisitions and divestments.
Financial performance in January–March

<table>
<thead>
<tr>
<th>Revenue, EUR million</th>
<th>1–3/2021</th>
<th>1–3/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change, %</td>
<td>-4.4</td>
<td>82.2</td>
</tr>
<tr>
<td>Operating profit (EBIT), EUR million</td>
<td>56.7</td>
<td>50.0</td>
</tr>
<tr>
<td>Operating margin (EBIT), %</td>
<td>8.0</td>
<td>6.7</td>
</tr>
<tr>
<td>Adjusted¹ operating profit (EBITA²), EUR million</td>
<td>82.1</td>
<td>78.2</td>
</tr>
<tr>
<td>Adjusted¹ operating margin (EBITA²), %</td>
<td>11.5</td>
<td>10.5</td>
</tr>
<tr>
<td>Profit after taxes, EUR million</td>
<td>37.0</td>
<td>35.2</td>
</tr>
<tr>
<td>EPS, EUR</td>
<td>0.31</td>
<td>0.30</td>
</tr>
<tr>
<td>Net cash flow from operations, EUR million</td>
<td>94.8</td>
<td>30.7</td>
</tr>
<tr>
<td>Return on equity, 12-month rolling, %</td>
<td>6.3</td>
<td>9.3</td>
</tr>
<tr>
<td>Return on capital employed, 12-month rolling, %</td>
<td>5.7</td>
<td>8.0</td>
</tr>
<tr>
<td>Capital expenditure, EUR million</td>
<td>21.6</td>
<td>24.6</td>
</tr>
<tr>
<td>Order backlog</td>
<td>3 217</td>
<td>3 353</td>
</tr>
<tr>
<td>Interest-bearing net debt, EUR million</td>
<td>825.7</td>
<td>1 041.4</td>
</tr>
<tr>
<td>Personnel on 31 March</td>
<td>23 724</td>
<td>24 344</td>
</tr>
</tbody>
</table>

First-quarter revenue decreased by 4.4% to EUR 711.5 (744.2) million. Covid-19's impact on revenue was approximately 3% (negative) and the decline in Cloud & Infra revenue, related to contracts lost prior to the merger, impacted growth. Currency changes had a positive impact of around EUR 12 million on revenue.

First-quarter operating profit (EBIT) amounted to EUR 56.7 (50.0) million, representing a margin of 8.0 (6.7). Merger-related synergies of around EUR 20 million contributed to operating profit, whereas Cloud & Infra's performance impacted profitability. Operating profit includes EUR 13.6 (16.6) million in adjustment items, mainly related to integration costs and the redefined IBM partnership. Adjusted¹ operating profit stood at EUR 82.1 (78.2) million, or 11.5% (10.5) of revenue. Further details on adjustment items are available in the Alternative Performance Measures paragraph.

Depreciation and amortization amounted to EUR 43.8 (45.8) million, including EUR 18.4 (19.0) million in depreciation of right of use assets (IFRS 16 impact) and EUR 11.8 (11.5) million in amortization of acquisition-related intangible assets.

Net financial expenses stood at EUR 8.3 (5.6) million. Net interest expenses were EUR 5.8 (5.0) million and net losses from foreign exchange transactions EUR 1.8 (gains 0.1) million. Other financial income and expenses amounted to EUR -0.7 (-0.7) million.

Earnings per share (EPS) totalled EUR 0.31 (0.30). Adjusted¹ earnings per share amounted to EUR 0.48 (0.48).

¹) Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability.
²) Profit before interests, taxes and amortization of acquisition-related intangible assets.
³) Adjusted for currency effects and impact from acquisitions and divestments.
⁴) “Other” consists of International Operations, including digital consulting services for markets outside the Nordics. "Other" also includes unallocated Group costs.

Financial performance by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue, EUR million 1–3/2021</th>
<th>Revenue, EUR million 1–3/2020</th>
<th>Growth, %</th>
<th>Organic growth, %³</th>
<th>Adjusted¹ operating profit¹, EUR million 1–3/2021</th>
<th>Adjusted¹ operating profit¹, EUR million 1–3/2020</th>
<th>Adjusted¹ operating margin¹, %</th>
<th>Adjusted¹ operating margin¹, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consulting</td>
<td>174.9</td>
<td>183.5</td>
<td>-5</td>
<td>-5</td>
<td>26.5</td>
<td>23.9</td>
<td>15.1</td>
<td>13.0</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>216.2</td>
<td>253.0</td>
<td>-15</td>
<td>-17</td>
<td>8.6</td>
<td>23.7</td>
<td>4.0</td>
<td>9.4</td>
</tr>
<tr>
<td>Industry Software</td>
<td>136.0</td>
<td>129.7</td>
<td>5</td>
<td>3</td>
<td>27.3</td>
<td>13.1</td>
<td>20.1</td>
<td>10.1</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>112.1</td>
<td>106.9</td>
<td>5</td>
<td>3</td>
<td>12.3</td>
<td>11.7</td>
<td>10.9</td>
<td>11.0</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>36.8</td>
<td>38.7</td>
<td>-5</td>
<td>-8</td>
<td>4.4</td>
<td>5.0</td>
<td>12.0</td>
<td>12.9</td>
</tr>
<tr>
<td>Other⁴</td>
<td>35.6</td>
<td>32.4</td>
<td>10</td>
<td>22</td>
<td>3.1</td>
<td>0.7</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>711.5</td>
<td>744.2</td>
<td>-4</td>
<td>-6</td>
<td>82.1</td>
<td>78.2</td>
<td>11.5</td>
<td>10.5</td>
</tr>
</tbody>
</table>

¹) Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability.
²) Profit before interests, taxes and amortization of acquisition-related intangible assets.
³) Adjusted for currency effects and impact from acquisitions and divestments.
⁴) “Other” consists of International Operations, including digital consulting services for markets outside the Nordics. "Other" also includes unallocated Group costs.
For a comprehensive set of segment figures, see the tables section.

In Digital Consulting, revenue was organically down by 5%. The negative impact of Covid-19 was around 6% and the impact of less working days 1.5%. Adjusted operating margin improved to 15.1% (13.0), driven by continuous efficiency improvement. Order intake was healthy towards the end of the first quarter and Digital Consulting is anticipated to return to growth by the second half of 2021. In the second quarter, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2020.

In Cloud & Infra, revenue was organically down by 17%. The primary reasons for the decline were contracts lost prior to the merger in 2019 (around 10%), the high comparative figure in the corresponding quarter of 2019 (around 5%) and the impact of Covid-19 (around 2%). Adjusted operating margin was down to 4.0% (9.4). Profitability was affected by a decline in traditional infrastructure business and temporarily higher costs related to the redefined partnership with IBM. The ending of these costs and measures to reduce production capacity and headcount coupled with continued transformation of prior IBM workloads to new automated environments as well as growth in higher-margin cloud services and add-on volumes are anticipated to contribute to profitability throughout 2021. In the second quarter, revenue decline is expected to be lower and adjusted operating profit higher than in the first quarter of 2021. Second-half adjusted operating margin is anticipated to be above the first half level.

In Industry Software, revenue was organically up by 3%. The negative impact of Covid-19 was around 2%. Growth of solutions for the welfare and healthcare segments was healthy, with revenue up by 16% and 10%, respectively. Adjusted operating margin improved to 20.1% (10.1), enabled by systematic transformation of global software R&D practices and continuous efficiency improvement. In the second quarter, adjusted operating margin is anticipated to improve from the level of the corresponding quarter of 2020.

In Financial Services Solutions, revenue was organically up by 3%, driven by the cards business. The negative impact of Covid-19 was around 3%. Adjusted operating margin remained healthy at 10.9% (11.0). Investments were maintained at a higher level to support deliveries of new business in the cards and core banking areas. In the second quarter, adjusted operating margin is anticipated to be at or above the level of the corresponding quarter of 2020.

In Product Development Services, revenue declined organically by 8%. Negative impact of Covid-19 was 5%, affecting mainly the automotive segment. Healthy profitability was maintained and the adjusted operating margin was 12.0% (12.9). The automotive industry is starting to recover and demand is also picking up in telecom/5G, supporting the growth outlook. In the second quarter, the adjusted operating margin is anticipated to be at the level of the corresponding quarter of 2020.

Reportable segments are described in the tables section.
Cash flow and financing

First-quarter net cash flow from operations amounted to EUR 94.8 (30.7) million, including a decrease of EUR 0.1 (increase 40.2) million in net working capital. Payments for restructuring amounted to EUR 8.1 (24.3) million.

First-quarter tax payments were EUR 5.3 (11.7) million.

The equity ratio was 42.9% (43.2). Gearing decreased to 52.7% (71.0). Interest-bearing net debt totalled EUR 825.7 (1 041.4) million, including EUR 927.3 (973.1) million in interest-bearing debt, EUR 240.4 (266.8) million in lease liabilities, EUR 5.0 (5.5) million in finance lease receivables, EUR 29.5 (21.3) million in other interest-bearing receivables and EUR 307.5 (171.7) million in cash and cash equivalents.

Interest-bearing long-term loans amounted to EUR 1 056.1 (787.7) million at the end of March. The company issued a new EUR 300 million bond in June 2020. The bond has a coupon of 2% and it will mature in June 2025. In addition to the EUR 300 million bond, interest-bearing long-term loans consist primarily of a EUR 100 million bond expiring in September 2024, a EUR 85 million loan from the European Investment Bank, a EUR 400 million long-term loan from financial institutions and EUR 167.6 million in lease liabilities.

Interest-bearing short-term loans amounted to EUR 111.5 (452.2) million, mainly related to leasing liabilities. The committed revolving credit facility of EUR 250 million expiring in September 2024 was not in use at the end of March.

Investments and development

TietoEVRY is seeking to achieve a growth rate of 5% by 2023. A significant part of the company’s investments will be made in areas such as its own industry-specific software, data & analytics and cloud services.

Capital expenditure totalled EUR 21.6 (24.6) million, consisting of investments in data centres and the capitalized costs for the development of industry-specific software. Capital expenditure represented 3.0% (3.3) of revenue.

Order backlog

The significance of traditional measures for the order backlog is impacted by the shift from traditional large outsourcing agreements towards agile methods and consumption-based business models. Additionally, traditional development programmes are cut into smaller projects. While this change in customer behaviour affects the order backlog levels, it is not expected to have any significant impact on TietoEVRY’s market opportunity and business outlook.

TietoEVRY’s order backlog amounted to EUR 3 217 (3 353) million at the end of March. Of the backlog, 43% (42) is expected to be invoiced during 2021. The order backlog includes all signed customer orders that have not been recognized as revenue, including estimates of the value of consumption-based contracts.
TietoEVRY has signed a number of new agreements during the period with customers across all the businesses. However, according to the terms and conditions of these agreements, TietoEVRY is not able to disclose most of the contracts.

In January, Arva AS chose TietoEVRY as its partner to implement Microsoft Dynamics 365 business solutions as part of its ARVAnext initiative to become one of the most efficient energy companies in Norway. By virtue of its ability to attract leading talents in the market, nomination as Microsoft’s Partner of the Year 2020 and industry knowledge, TietoEVRY as a leading player in the Nordics is in a unique position to help Arva realize its ambitions. This four-year agreement has a contract value of NOK 27 million and includes an option to extend the delivery by another two years.

In February, TietoEVRY and LocalTapiola signed a contract on new co-operation that expands the use of cloud services. In addition, TietoEVRY provides support to LocalTapiola within end-user services and application development. Moving to a public and multi-cloud environment supports the implementation of LocalTapiola’s strategy and provides speed and flexibility to the company’s business development. The three-year contract, including an option for a two-year extension, is worth EUR 45 million.

In February, KEHA Centre – the Development and Administrative Services Centre for the Centre for Economic Development, Transport and the Environment – chose TietoEVRY as its partner for development and expert services for extensive development packages. The aim is to modernize and streamline the case management of government agencies, as well as to make the daily life of citizens easier with more efficient services and better data utilization. The KEHA Centre procurement consisted of two separate tenders. It selected TietoEVRY as its main partner in permit and monitoring services.

In February, Systembolaget chose TietoEVRY as a partner in the roll-out of new hardware for around 2,000 point-of-sale equipment in 450 stores. The roll-out is estimated to start in the second quarter and last until the fourth quarter of 2021. By replacing hardware, the customer can take full advantage of its new applications, including touch screens and better security, and at the same time manage the life cycle of its infrastructure. TietoEVRY will, together with its subcontractors, handle all logistics, installations and recycling of the current hardware.

In February, the municipality of Uddevalla signed an agreement with TietoEVRY for eCompanion, an end-to-end, user-friendly digital solution for municipal HR and payroll. The solution will be delivered as a cloud service that includes consulting and system support for all HR and payroll processes. The contract is valued at SEK 43 million and covers a period of 16 years, including optional year extension.

In March, Lyse decided to extend its agreement with TietoEVRY with another three years and an option for a further two years. TietoEVRY will transform Lyse to the new Hybrid Cloud (HlaaS), securing Lyse the best solution from both public cloud and private cloud and ensuring effective and smooth operation for end-users. TietoEVRY is providing Lyse with the full stack including infrastructure, consultancy, security, end user, data management, UX and ERP services. The agreement has a value of approximately EUR 18 million.

In March, Valmet Automotive, one of the largest vehicle contract manufacturers in the world, extended its agreement with TietoEVRY with the objective of modernizing Valmet Automotive’s IT infrastructure. The contract period is four years and has an option of one additional year. The extension has an estimated value of over EUR 10 million.

In March, IF Insurance and TietoEVRY extended their collaboration into the application development and maintenance space. TietoEVRY was chosen as IF’s partner to provide Cobol experts to secure the need for competences in business-critical applications in a technology area with scarce market availability. The agreement is estimated to be valid for over five years and have a value of approximately EUR 5 million.

In March, Ellevio and TietoEVRY concluded a software management agreement regarding TietoEVRY’s energy utilities products. The agreement worth SEK 25 million is a continuation to their co-operation – TietoEVRY has been working with Ellevio on engineering data regarding Ellevio’s customers and invoicing since 2019.
Business transactions

On 15 February, TietoEVRY announced that it has reached an agreement with Aucerna, a Quorum Software affiliate, to sell its Oil & Gas software business. The divestment is part of the company's strategy to seek focus and scale. Through this transaction, the Oil & Gas software business will have greater global market reach and growth opportunities. TietoEVRY’s Oil & Gas software business comprises hydrocarbon management, personnel and material logistics software and related services with installations in more than 50 countries.

Revenue of the businesses to be divested amounted to around EUR 50 million in 2020 and the number of employees is around 430.

The agreement was reached at an enterprise value of EUR 155 million, implying an EV/Revenue multiple of approximately 3.2. The Oil & Gas software business is reported as part of the Industry Software segment in the financial statement. The company anticipates that the transaction, subject to the approval of the competition authorities, will be concluded before summer 2021.

Personnel

The number of full-time employees amounted to 23,724 (24,344) at the end of March. The number of full-time employees in the global delivery centres totalled 11,395 (11,551), or 48.0% (47.4) of all personnel.

The number of full-time employees was somewhat up from the year-end 2020 level of 23,632. The change includes redundancies of around 60 and net recruitments of around 150.

The 12-month rolling employee turnover stood at 9.9% (12.2) at the end of March. Group-level salary inflation is expected to remain at around 2% on average in 2021. Furthermore, salary inflation is partly offset by price increases in some service areas, offshoring and management of the competence pyramid.

Shareholders’ Meeting

TietoEVRY Corporation's Annual General Meeting held on 25 March approved the financial statements 2020 and discharged the company's officers from liability for the financial year 2020. The meeting also approved the Remuneration Report.

The Annual General Meeting decided on a total dividend of EUR 1.32 per share. The payment will be made in two instalments:

• The first dividend instalment of EUR 0.66 per share was paid to shareholders who on the record date for the dividend payment on 29 March 2021 were recorded in the shareholders’ register held by Euroclear Finland Oy or the registers of Euroclear Sweden AB or Verdpapircentralen ASA (VPS). The dividend was paid beginning from 8 April.

• The second dividend instalment of EUR 0.66 per share shall be paid to shareholders who on the record date for the dividend payment on 27 September 2021 are recorded in the shareholders’ registers.

The Board's current members Tomas Franzén, Salim Nathoo, Harri-Pekka Kaukonen, Timo Ahopelto, Rohan Haldea, Liselotte Hägertz Engstam, Katharina Mosheim, Niko Pakalén, Endre Rangnes and Leif Teksum were re-elected to the Board, and Angela Mazza Teufer was elected as a new member. Tomas Franzén was elected as the Chairperson of the Board of Directors.
On 31 March, the number of shares totalled 118,425,771. In February, TietoEVRY purchased 140,000 own shares. Related to the company’s share-based reward plans, a total of 143,391 shares held by TietoEVRY were transferred to the participants of the plan during the quarter.

At the end of the quarter, the number of shares in the company’s or its subsidiaries’ possession totalled 7,587, representing 0.01% of the total number of shares and voting rights. The number of outstanding shares, excluding the treasury shares, was 118,418,184.

Consolidated revenue and operating profit are sensitive to volatility in exchange rates, especially that of the Swedish Krona and Norwegian Krone. Sales in Sweden and Norway represent around two thirds of the Group’s sales.

Due to the ongoing Covid-19 pandemic, the current market outlook in TietoEVRY’s main markets involves significant uncertainties. The pandemic may lead to an economic downturn while sensitivity to macroeconomic uncertainty varies by business. The company’s portfolio comprises services based on multi-year agreements in infrastructure and application services as well as in industry-specific software businesses. The digital consulting business has shorter contractual periods and is likely to be more affected during times of economic uncertainty. TietoEVRY operates in multiple countries, balancing workforce availability. The company has already taken strict measures, including savings actions and temporary layoffs, to mitigate the potential financial impact of the pandemic and to secure the health and safety of employees and ensure critical services to customers.

The merger integration and related transformation of the company will continue to affect performance in the short term and may result in temporarily lower productivity.

New disruptive technologies, such as cloud computing, drive customer demand towards standardized and less labour-intensive solutions where automation plays an important role. These changes may result in accelerated volume reductions in traditional infrastructure services and the need for restructuring.

The company’s development is relatively sensitive to changes in the demand from large customers as TietoEVRY’s top 10 customers currently account for around 19% of its revenue, with Product Development Services having the highest customer concentration in the company.

Typical risks faced by the IT service industry relate to partnerships with external vendors. A potential failure in deliveries by partners could lead to quality and financial consequences. Currently, transitions related to the redefined partnership with IBM are ongoing and a focus area for the company. Furthermore, typical risks include development and implementation of new technologies and software. In TietoEVRY’s case implementations relate to both own software development, the scope in related project deliveries and integration of third-party software. Additional technology licence fees and failures to meet both the agreed quality and timeliness of deliveries could pose potential risks.

Risks related to malfunctions, cybersecurity breaches or malicious attacks could seriously affect TietoEVRY’s ability to provide its services and have an adverse impact on the company’s financials and reputation.

The new EU General Data Protection Regulation took effect in May 2018 and is anticipated to pose a risk for software and IT services companies, and thus also for TietoEVRY. The company continues to develop its GDPR practices across businesses and functions, and with its customers. In light of the overall regulatory development of GDPR, there continues to be uncertainty with regards to how the authorities will interpret the regulation and Schrems II judgment by the Court of Justice of the European Union – and impose fines in cases involving personal data breaches.

Companies around the world are facing new risks arising from tax audits and some countries may introduce new regulation. Additionally, changes in the tax authorities’ interpretations could have unfavourable impacts on taxpayers.
Full-year outlook for 2021 unchanged

TietoEVRY expects its organic\(^1\) growth to be -1% to +2\(^2\) (revenue in 2020: EUR 2 786.4 million). The company estimates its full-year adjusted operating margin (adjusted EBITA)\(^3\) to increase to 13–14% (12.7% in 2020).

\(^1\) Adjusted for currency effects, acquisitions and divestments.

\(^2\) Highly dependent on the development of the Covid-19 pandemic. Assumes that the business environment will return to normal as from the third quarter of 2021.

\(^3\) Adjusted EBITA is fully comparable with the previous definition of adjusted EBIT. According to both definitions, amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, impairment charges and other items affecting comparability are excluded – whereas amortization of other intangible assets is included.

Events after the period

On 29 April, Cloud & Infra initiated employee consultation processes with the aim of improving efficiency and adjusting capacity to demand. The measures are estimated to affect globally up to 300 roles in total, including up to 150 in Sweden and 150 in Norway. The consultation processes will be conducted according to the legislation and practices in each country and are expected to be concluded by the end of the third quarter of 2021.

Financial calendar 2021

TietoEVRY will publish interim reports in 2021 as follows:

- 20 July                   Interim report 2/2021 (8.00 am EET)
- 26 October               Interim report 3/2021 (8.00 am EET)
Consolidated interim financial statements
## Income statement

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2021 1–3</th>
<th>2020 1–3</th>
<th>Change %</th>
<th>2020 1–12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>711.5</td>
<td>744.2</td>
<td>-4</td>
<td>2 786.4</td>
</tr>
<tr>
<td>Other operating income</td>
<td>3.2</td>
<td>2.7</td>
<td>20</td>
<td>11.6</td>
</tr>
<tr>
<td>Materials and services</td>
<td>-154.3</td>
<td>-176.5</td>
<td>-13</td>
<td>-688.7</td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>-403.2</td>
<td>-397.1</td>
<td>2</td>
<td>-1 485.6</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-43.8</td>
<td>-45.8</td>
<td>-4</td>
<td>-175.8</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>-1.3</td>
<td>-0.7</td>
<td>93</td>
<td>-29.7</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-55.8</td>
<td>-78.7</td>
<td>-29</td>
<td>-272.9</td>
</tr>
<tr>
<td>Share of results in joint ventures</td>
<td>0.5</td>
<td>1.9</td>
<td>-74</td>
<td>1.5</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>56.7</td>
<td>50.0</td>
<td>13</td>
<td>146.7</td>
</tr>
<tr>
<td>Interest and other financial income</td>
<td>0.4</td>
<td>0.6</td>
<td>-40</td>
<td>2.2</td>
</tr>
<tr>
<td>Interest and other financial expenses</td>
<td>-6.9</td>
<td>-6.4</td>
<td>8</td>
<td>-27.4</td>
</tr>
<tr>
<td>Net foreign exchange gains/losses</td>
<td>-1.8</td>
<td>0.1</td>
<td>&gt; 100</td>
<td>0.8</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>48.4</td>
<td>44.4</td>
<td>9</td>
<td>122.4</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-11.3</td>
<td>-9.2</td>
<td>23</td>
<td>-27.9</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>37.0</td>
<td>35.2</td>
<td>5</td>
<td>94.5</td>
</tr>
</tbody>
</table>

### Net profit for the period attributable to

| Owners of the Parent company | 37.0 | 35.2 | 5 | 94.5 |
| Non-controlling interest | 0.0  | 0.0  | — | 0.0  |

### Earnings per share attributable to owners of the Parent company, EUR per share

| Basic | 0.31 | 0.30 | 5 | 0.80 |
| Diluted | 0.31 | 0.30 | 5 | 0.80 |

## Statement of other comprehensive income

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2021 1–3</th>
<th>2020 1–3</th>
<th>Change %</th>
<th>2020 1–12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit for the period</td>
<td>37.0</td>
<td>35.2</td>
<td>5</td>
<td>94.5</td>
</tr>
</tbody>
</table>
| Items that may be reclassified subsequently to profit or loss
  | Translation differences | 64.6 | -265.1 | > 100 | -82.8 |
  | Cash flow hedges, net of tax | — | — | — | — |
| Items that will not be reclassified subsequently to profit or loss
  | Remeasurements of the defined benefit plans, net of tax | 1.8 | 7.2 | -75 | 0.2 |
| Total comprehensive income | 103.5 | -222.7 | > 100 | 11.9 |

### Total comprehensive income attributable to

| Owners of the Parent company | 103.5 | -222.7 | > 100 | 11.9 |
| Non-controlling interest | 0.0  | 0.0  | — | 0.0  |

### Total comprehensive income attributable to

| Owners of the Parent company | 103.5 | -222.7 | > 100 | 11.9 |
# Statement of financial position

## Assets

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>2021 EUR million</th>
<th>2020 EUR million</th>
<th>Change %</th>
<th>2020 EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1 950.3</td>
<td>1 807.2</td>
<td>8</td>
<td>1 974.4</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>397.3</td>
<td>388.5</td>
<td>2</td>
<td>384.9</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>94.3</td>
<td>102.7</td>
<td>-8</td>
<td>96.9</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>227.0</td>
<td>256.5</td>
<td>-12</td>
<td>231.7</td>
</tr>
<tr>
<td>Interests in joint ventures</td>
<td>19.4</td>
<td>19.5</td>
<td>0</td>
<td>19.7</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>26.2</td>
<td>34.3</td>
<td>-23</td>
<td>35.6</td>
</tr>
<tr>
<td>Defined benefit plan assets</td>
<td>—</td>
<td>0.8</td>
<td>-100</td>
<td>—</td>
</tr>
<tr>
<td>Finance lease receivables</td>
<td>2.6</td>
<td>3.6</td>
<td>-29</td>
<td>2.9</td>
</tr>
<tr>
<td>Other financial assets at amortized cost</td>
<td>15.1</td>
<td>9.7</td>
<td>56</td>
<td>12.8</td>
</tr>
<tr>
<td>Other financial assets at fair value</td>
<td>0.6</td>
<td>0.6</td>
<td>2</td>
<td>0.6</td>
</tr>
<tr>
<td>Other non-current receivables</td>
<td>30.3</td>
<td>27.6</td>
<td>10</td>
<td>21.8</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>2 763.0</strong></td>
<td><strong>2 651.0</strong></td>
<td><strong>4</strong></td>
<td><strong>2 781.3</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>4.7</td>
<td>4.4</td>
<td>8</td>
<td>4.9</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>536.8</td>
<td>605.8</td>
<td>-11</td>
<td>516.9</td>
</tr>
<tr>
<td>Financial assets at fair value</td>
<td>30.5</td>
<td>28.0</td>
<td>9</td>
<td>35.9</td>
</tr>
<tr>
<td>Finance lease receivables</td>
<td>2.4</td>
<td>1.9</td>
<td>28</td>
<td>2.3</td>
</tr>
<tr>
<td>Current tax assets</td>
<td>12.4</td>
<td>18.1</td>
<td>-31</td>
<td>11.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>307.5</td>
<td>171.7</td>
<td>79</td>
<td>252.3</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>894.5</strong></td>
<td><strong>829.8</strong></td>
<td><strong>8</strong></td>
<td><strong>823.5</strong></td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>88.1</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>3 745.5</strong></td>
<td><strong>3 480.8</strong></td>
<td><strong>8</strong></td>
<td><strong>3 604.8</strong></td>
</tr>
</tbody>
</table>

## Equity and Liabilities

<table>
<thead>
<tr>
<th>Equity and Liabilities</th>
<th>2021 EUR million</th>
<th>2020 EUR million</th>
<th>Change %</th>
<th>2020 EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital, share issue premiums and other reserves</td>
<td>118.1</td>
<td>116.0</td>
<td>2</td>
<td>118.6</td>
</tr>
<tr>
<td>Invested unrestricted equity reserve</td>
<td>1 203.5</td>
<td>1 203.5</td>
<td>0</td>
<td>1 203.5</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>246.2</td>
<td>147.7</td>
<td>67</td>
<td>304.1</td>
</tr>
<tr>
<td><strong>Equity attributable to owners of the Parent company</strong></td>
<td><strong>1 567.7</strong></td>
<td><strong>1 467.2</strong></td>
<td><strong>7</strong></td>
<td><strong>1 626.2</strong></td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>0.0</td>
<td>0.0</td>
<td>—</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>1 567.7</strong></td>
<td><strong>1 467.2</strong></td>
<td><strong>7</strong></td>
<td><strong>1 626.2</strong></td>
</tr>
<tr>
<td>Loans</td>
<td>888.5</td>
<td>591.2</td>
<td>50</td>
<td>885.9</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>167.6</td>
<td>196.5</td>
<td>-15</td>
<td>171.0</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>13.9</td>
<td>22.8</td>
<td>-39</td>
<td>19.8</td>
</tr>
<tr>
<td>Provisions</td>
<td>4.0</td>
<td>5.4</td>
<td>-27</td>
<td>3.2</td>
</tr>
<tr>
<td>Defined benefit obligations</td>
<td>36.2</td>
<td>28.6</td>
<td>26</td>
<td>38.3</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>36.1</td>
<td>27.7</td>
<td>30</td>
<td>34.2</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>1 146.3</strong></td>
<td><strong>872.2</strong></td>
<td><strong>31</strong></td>
<td><strong>1 152.5</strong></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>869.6</td>
<td>657.9</td>
<td>32</td>
<td>660.4</td>
</tr>
<tr>
<td>Financial liabilities at fair value</td>
<td>2.6</td>
<td>8.5</td>
<td>-70</td>
<td>2.9</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>8.3</td>
<td>4.4</td>
<td>87</td>
<td>5.5</td>
</tr>
<tr>
<td>Loans</td>
<td>38.8</td>
<td>381.9</td>
<td>-90</td>
<td>39.6</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>72.7</td>
<td>70.3</td>
<td>3</td>
<td>72.1</td>
</tr>
<tr>
<td>Provisions</td>
<td>30.7</td>
<td>18.3</td>
<td>68</td>
<td>45.6</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>1 022.7</strong></td>
<td><strong>1 141.4</strong></td>
<td><strong>-10</strong></td>
<td><strong>826.1</strong></td>
</tr>
<tr>
<td>Liabilities attributable to assets held for sale</td>
<td>8.8</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>3 745.5</strong></td>
<td><strong>3 480.8</strong></td>
<td><strong>8</strong></td>
<td><strong>3 604.8</strong></td>
</tr>
</tbody>
</table>
## Statement of changes in shareholders' equity

### Owners of the Parent company

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Share capital</th>
<th>Share premium and other reserves</th>
<th>Own shares</th>
<th>Translation differences</th>
<th>Invested unrestricted equity reserve</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Non-controlling interest</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec 2020</td>
<td>76.6</td>
<td>42.1</td>
<td>-0.3</td>
<td>-133.8</td>
<td>1 203.5</td>
<td>438.2</td>
<td>1 626.2</td>
<td>0.0</td>
<td>1 626.2</td>
</tr>
<tr>
<td>31 Mar 2021</td>
<td>76.6</td>
<td>41.5</td>
<td>-0.2</td>
<td>-64.8</td>
<td>1 203.5</td>
<td>311.2</td>
<td>1 567.7</td>
<td>0.0</td>
<td>1 567.7</td>
</tr>
</tbody>
</table>

### Comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>Owners of the Parent company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Share premium and other reserves</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>37.0</td>
</tr>
<tr>
<td>Remeasurements of the defined benefit plans, net of tax</td>
<td>1.8</td>
</tr>
<tr>
<td>Translation differences</td>
<td>-0.6</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>-0.6</td>
</tr>
</tbody>
</table>

### Transactions with owners

<table>
<thead>
<tr>
<th>Contributions and distributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share-based incentive plans</td>
</tr>
<tr>
<td>Dividends</td>
</tr>
<tr>
<td>Repurchase of own shares</td>
</tr>
<tr>
<td><strong>Total transactions with owners</strong></td>
</tr>
</tbody>
</table>

### 31 Mar 2020

<table>
<thead>
<tr>
<th>Owners of the Parent company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share premium and other reserves</td>
</tr>
<tr>
<td>31 Dec 2019</td>
</tr>
<tr>
<td>Comprehensive income</td>
</tr>
<tr>
<td>Other comprehensive income, net of tax</td>
</tr>
<tr>
<td>Translation differences</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
</tr>
</tbody>
</table>

### Contributions and distributions

| Share-based incentive plans     | -4.2                          |                                      | -0.8                           | -0.8 |
| Repurchase of own shares        | -0.9                          |                                      | -0.9                           | -0.9 |
| **Total transactions with owners** | -4.2                          |                                      | -1.7                           | -1.7 |

### 31 Mar 2020

<table>
<thead>
<tr>
<th>Owners of the Parent company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share premium and other reserves</td>
</tr>
<tr>
<td>31 Dec 2019</td>
</tr>
</tbody>
</table>
## Statement of cash flows

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2021 1–3</th>
<th>2020 1–3</th>
<th>2020 1–12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>37.0</td>
<td>35.2</td>
<td>94.5</td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation, amortization and impairment losses</td>
<td>45.2</td>
<td>46.5</td>
<td>205.5</td>
</tr>
<tr>
<td>Profit/loss on sale of property, plant and equipment, subsidiaries and business operations</td>
<td>—</td>
<td>—</td>
<td>-1.2</td>
</tr>
<tr>
<td>Share of results in joint ventures</td>
<td>-0.5</td>
<td>-1.9</td>
<td>-1.5</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>-0.6</td>
<td>2.9</td>
<td>8.6</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>8.3</td>
<td>5.6</td>
<td>24.4</td>
</tr>
<tr>
<td>Income taxes</td>
<td>11.3</td>
<td>9.2</td>
<td>27.9</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>0.1</td>
<td>-40.2</td>
<td>67.2</td>
</tr>
<tr>
<td><strong>Cash generated from operating activities before interests and taxes</strong></td>
<td>100.9</td>
<td>57.3</td>
<td>425.3</td>
</tr>
<tr>
<td>Net financial expenses paid</td>
<td>-0.7</td>
<td>-19.2</td>
<td>-46.0</td>
</tr>
<tr>
<td>Dividends received</td>
<td>—</td>
<td>4.3</td>
<td>4.3</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-5.3</td>
<td>-11.7</td>
<td>-28.9</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>94.8</td>
<td>30.7</td>
<td>354.7</td>
</tr>
</tbody>
</table>

### Cash flow from investing activities

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of subsidiaries and business operations, net of cash acquired</td>
<td>—</td>
<td>—</td>
<td>-0.6</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>-21.6</td>
<td>-24.6</td>
<td>-83.5</td>
</tr>
<tr>
<td>Disposal of subsidiaries and business operations, net of cash disposed</td>
<td>—</td>
<td>15.3</td>
<td>16.3</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>0.0</td>
<td>1.8</td>
<td>2.7</td>
</tr>
<tr>
<td>Change in loan receivables</td>
<td>0.9</td>
<td>-0.4</td>
<td>-0.2</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td>-20.7</td>
<td>-8.0</td>
<td>-65.3</td>
</tr>
</tbody>
</table>

### Cash flow from financing activities

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends paid</td>
<td>—</td>
<td>—</td>
<td>-75.3</td>
</tr>
<tr>
<td>Repurchase of own shares</td>
<td>-3.8</td>
<td>-0.9</td>
<td>-0.9</td>
</tr>
<tr>
<td>Repayments of lease liabilities</td>
<td>-17.8</td>
<td>-17.7</td>
<td>-70.6</td>
</tr>
<tr>
<td>Bridge loan related to merger</td>
<td>—</td>
<td>—</td>
<td>-300.0</td>
</tr>
<tr>
<td>Other short-term financing, net</td>
<td>-0.5</td>
<td>9.1</td>
<td>-42.6</td>
</tr>
<tr>
<td>Proceeds from long-term borrowings</td>
<td>—</td>
<td>—</td>
<td>297.4</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>-22.0</td>
<td>-9.4</td>
<td>-191.9</td>
</tr>
</tbody>
</table>

### Change in cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at the beginning of period</td>
<td>252.3</td>
<td>164.6</td>
<td>164.6</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>4.4</td>
<td>-6.3</td>
<td>-9.9</td>
</tr>
<tr>
<td>Cash classified as assets held for sale</td>
<td>-1.2</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>52.1</td>
<td>13.4</td>
<td>97.5</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of period</strong></td>
<td>307.5</td>
<td>171.7</td>
<td>252.3</td>
</tr>
</tbody>
</table>
Notes to the interim financial statements

This interim report is unaudited and it 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 on 31 December 2020. Changes to IFRSs which have been effective from 1 January 2021 have had no material impact on the Group's financial statements.

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

Revenue and profitability of TietoEVRY 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 licence sales for TietoEVRY’s industry-specific software.

Sale of Oil & Gas software business
On 15 February 2021, TietoEVRY announced that it has reached an agreement with Aucerna, a Quorum Software affiliate, to sell its Oil & Gas software business. The divestment is part of the company’s strategy to seek focus and scale. Through this transaction, the Oil & Gas software business will have greater global market reach and growth opportunities. TietoEVRY’s Oil & Gas software business comprises hydrocarbon management, personnel and material logistics software and related services with installations in more than 50 countries. Revenue of the businesses to be divested amounted to around EUR 50 million in 2020 and the number of employees is around 430. The agreement was reached at an enterprise value of EUR 155 million, implying an EV/Revenue multiple of approximately 3.2. The Oil & Gas software business is reported as part of the Industry Software segment in the financial statements. The company anticipates that the transaction, subject to the approval of the competition authorities, will be concluded before summer 2021.

In the statement of financial position of this interim report, the assets and related liabilities are separately presented on lines "Assets held for sale" and "Liabilities attributable to assets held for sale", respectively. The assets include goodwill of EUR 71.4 million and mainly trade and other receivables. The liabilities of EUR 8.8 million consist mainly of trade and other payables. TietoEVRY estimates that it will book a net gain of around EUR 70 million related to the divestment of Oil&Gas software business.

Critical accounting estimates and assumptions
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 and judgement where a different opinion could result in significant changes to reported results as well as the assumptions related to Covid-19 are the same as reported in the 2020 consolidated financial statements.

Events after the end of the reporting period
On 29 April, Cloud & Infra initiated employee consultation processes with the aim of improving efficiency and adjusting capacity to demand. The measures are estimated to affect globally up to 300 roles in total, including up to 150 in Sweden and 150 in Norway. The consultation processes will be conducted according to the legislation and practices in each country and are expected to be concluded by the end of the third quarter of 2021.
Segment information

TietoEVRY Group comprises six operating segments: Digital Consulting, Cloud & Infra, Industry Software, Financial Services Solutions, International Operations and Product Development Services. The operating segments are reported separately, except for International Operations which is included in Other due to its smaller size.

Digital Consulting
The Digital Consulting business comprises consulting services, including business and technology advisory as well as system integration services and managed application services. The segment currently focuses on Finland, Sweden and Norway. Services are delivered primarily by employees based in the Nordic countries while also through global delivery centres. TietoEVRY is the leading vendor in the Norwegian and Finnish consulting market.

Cloud & Infra
The Cloud & Infra business modernizes and secures customers’ businesses with automated solutions enhanced by a variety of technologies. The infrastructure foundation is to ensure Nordic customers’ renewal, business continuity and security. Services comprise managed cloud, security and end-user services including cloud migration advisory and transformation. The business has a geographical focus in Finland, Sweden and Norway, and the Group is positioned as the leading provider in Finland and Norway and is among top 3 providers in Sweden. Services are delivered primarily from both onshore locations in the Nordic countries and the delivery centre in the Czech Republic.

Industry Software
Industry Software provides with industry-specific software products for business-critical processes of clients in the public sector and the healthcare and welfare sector as well as in the forest industry and the energy and oil and gas segments. Customers are mainly in the Nordic countries while the Group also has industry software for its global customers in the oil and gas and forest sectors. Majority of the business continues to be license-based while the share of software as a service is on the rise. In the license-based business revenue comprises solution installations and license fees as well as maintenance, which is typically based on multi-year agreements.

Financial Services Solutions
Financial Services Solutions helps a wide range of Nordic and global companies in the financial services industry to digitalize business processes, secure operational efficiency and growth in an environment of constant regulatory change. The portfolio comprises a comprehensive range of services and processes, based on flexible modules and innovative scalable software platforms, from real-time solutions within the areas of payments, cards, wealth management and credit to running full stack banking and cards operations as well as BPO services.

Product Development Services
Product Development Services provides software R&D services with focus on the telecom sector and expanding to new domains such as automotive. Services are provided globally for communications infrastructure companies, consumer electronics and semiconductor companies as well as automotive industry. Services are currently provided mainly from global centres in Poland, China, Sweden, the Czech Republic and Finland.

Other consists of International Operations including digital consulting services for markets outside the Nordics with focus on the industrial, public and telecom sectors in Europe and the healthcare, insurance and professional services in the US. International Operations serves its non-Nordic customers primarily from India and Ukraine. Other also includes unallocated Group costs.

Customer revenue by segments

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2021</th>
<th>2020</th>
<th>Change</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1–3</td>
<td>1–12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital Consulting</td>
<td>174.9</td>
<td>183.5</td>
<td>-5</td>
<td>662.0</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>216.2</td>
<td>253.0</td>
<td>-15</td>
<td>931.6</td>
</tr>
<tr>
<td>Industry Software</td>
<td>136.0</td>
<td>129.7</td>
<td>5</td>
<td>501.1</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>112.1</td>
<td>106.9</td>
<td>5</td>
<td>418.8</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>36.8</td>
<td>38.7</td>
<td>-5</td>
<td>142.4</td>
</tr>
<tr>
<td>Other</td>
<td>35.6</td>
<td>32.4</td>
<td>10</td>
<td>130.5</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>711.5</strong></td>
<td><strong>744.2</strong></td>
<td><strong>-4</strong></td>
<td><strong>2 786.4</strong></td>
</tr>
</tbody>
</table>
## Customer revenue from fixed-price contracts by segment

<table>
<thead>
<tr>
<th></th>
<th>2021 1–3</th>
<th>2020 1–3</th>
<th>2020 1–12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consulting</td>
<td>4.0</td>
<td>6.4</td>
<td>19.0</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>3.7</td>
<td>1.5</td>
<td>8.5</td>
</tr>
<tr>
<td>Industry Software</td>
<td>2.0</td>
<td>1.4</td>
<td>6.3</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>6.8</td>
<td>3.8</td>
<td>15.1</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>0.8</td>
<td>1.5</td>
<td>4.6</td>
</tr>
<tr>
<td>Other</td>
<td>0.6</td>
<td>0.2</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>17.8</strong></td>
<td><strong>14.9</strong></td>
<td><strong>54.2</strong></td>
</tr>
</tbody>
</table>

TietoEVRY does not have individual significant customers as defined in IFRS 8.

## Operating profit (EBIT) by segment

<table>
<thead>
<tr>
<th></th>
<th>2021 1–3</th>
<th>2020 1–3</th>
<th>Change %</th>
<th>2020 1–12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consulting</td>
<td>24.2</td>
<td>20.4</td>
<td>19</td>
<td>70.8</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>-0.6</td>
<td>16.3</td>
<td>&gt; 100</td>
<td>36.6</td>
</tr>
<tr>
<td>Industry Software</td>
<td>26.0</td>
<td>9.7</td>
<td>&gt; 100</td>
<td>38.8</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>6.9</td>
<td>6.2</td>
<td>11</td>
<td>10.0</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>4.3</td>
<td>5.0</td>
<td>-14</td>
<td>17.7</td>
</tr>
<tr>
<td>Other</td>
<td>-4.1</td>
<td>-7.5</td>
<td>45</td>
<td>-27.2</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>56.7</strong></td>
<td><strong>50.0</strong></td>
<td><strong>13</strong></td>
<td><strong>146.7</strong></td>
</tr>
</tbody>
</table>

## Operating margin (EBIT) by segment

<table>
<thead>
<tr>
<th></th>
<th>2021 1–3</th>
<th>2020 1–3</th>
<th>Change pp</th>
<th>2020 1–12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consulting</td>
<td>13.9</td>
<td>11.1</td>
<td>3</td>
<td>10.7</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>-0.3</td>
<td>6.4</td>
<td>-7</td>
<td>3.9</td>
</tr>
<tr>
<td>Industry Software</td>
<td>19.1</td>
<td>7.5</td>
<td>12</td>
<td>7.7</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>6.1</td>
<td>5.8</td>
<td>0</td>
<td>2.4</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>11.6</td>
<td>12.9</td>
<td>-1</td>
<td>12.4</td>
</tr>
<tr>
<td><strong>Operating margin (EBIT)</strong></td>
<td><strong>8.0</strong></td>
<td><strong>6.7</strong></td>
<td><strong>1</strong></td>
<td><strong>5.3</strong></td>
</tr>
</tbody>
</table>
Personnel by segment\(^{1}\)

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021 End of period</th>
<th>2020 Share</th>
<th>2021 Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consulting</td>
<td>6 091</td>
<td>26</td>
<td>6 220</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>4 815</td>
<td>20</td>
<td>4 795</td>
</tr>
<tr>
<td>Industry Software</td>
<td>3 443</td>
<td>15</td>
<td>3 452</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>2 912</td>
<td>12</td>
<td>2 885</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>1 671</td>
<td>7</td>
<td>1 643</td>
</tr>
<tr>
<td>Other</td>
<td>4 793</td>
<td>20</td>
<td>4 637</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>23 724</strong></td>
<td><strong>100</strong></td>
<td><strong>23 632</strong></td>
</tr>
</tbody>
</table>

\(^{1}\) 2020 comparative information for the first quarter is not available as the new organization structure was implemented during the second quarter.

Personnel by country

<table>
<thead>
<tr>
<th>Country</th>
<th>2021 End of period</th>
<th>2020 Share</th>
<th>Change %</th>
<th>2020 End of period</th>
<th>2021 Share</th>
<th>Change %</th>
<th>2020 Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>4 474</td>
<td>19</td>
<td>2</td>
<td>4 513</td>
<td>4 482</td>
<td>-3</td>
<td>4 385</td>
</tr>
<tr>
<td>Sweden</td>
<td>4 327</td>
<td>18</td>
<td>-8</td>
<td>4 377</td>
<td>4 350</td>
<td>-2</td>
<td>4 364</td>
</tr>
<tr>
<td>India</td>
<td>4 278</td>
<td>18</td>
<td>1</td>
<td>4 173</td>
<td>4 218</td>
<td>4</td>
<td>4 264</td>
</tr>
<tr>
<td>Finland</td>
<td>3 011</td>
<td>13</td>
<td>-7</td>
<td>3 042</td>
<td>3 027</td>
<td>-2</td>
<td>3 025</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>2 469</td>
<td>10</td>
<td>-1</td>
<td>2 457</td>
<td>2 457</td>
<td>0</td>
<td>2 457</td>
</tr>
<tr>
<td>Ukraine</td>
<td>1 932</td>
<td>8</td>
<td>7</td>
<td>1 837</td>
<td>1 887</td>
<td>5</td>
<td>1 902</td>
</tr>
<tr>
<td>Latvia</td>
<td>967</td>
<td>4</td>
<td>6</td>
<td>957</td>
<td>951</td>
<td>-2</td>
<td>951</td>
</tr>
<tr>
<td>Poland</td>
<td>753</td>
<td>3</td>
<td>-1</td>
<td>750</td>
<td>758</td>
<td>1</td>
<td>761</td>
</tr>
<tr>
<td>China</td>
<td>433</td>
<td>2</td>
<td>-3</td>
<td>445</td>
<td>435</td>
<td>-3</td>
<td>432</td>
</tr>
<tr>
<td>Estonia</td>
<td>244</td>
<td>1</td>
<td>-19</td>
<td>290</td>
<td>258</td>
<td>14</td>
<td>258</td>
</tr>
<tr>
<td>Austria</td>
<td>180</td>
<td>1</td>
<td>-4</td>
<td>184</td>
<td>180</td>
<td>-1</td>
<td>180</td>
</tr>
<tr>
<td>Lithuania</td>
<td>99</td>
<td>-6</td>
<td>—</td>
<td>104</td>
<td>102</td>
<td>2</td>
<td>102</td>
</tr>
<tr>
<td>Other</td>
<td>558</td>
<td>2</td>
<td>8</td>
<td>502</td>
<td>552</td>
<td>10</td>
<td>513</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>23 724</strong></td>
<td><strong>100</strong></td>
<td><strong>-3</strong></td>
<td><strong>23 632</strong></td>
<td><strong>23 656</strong></td>
<td><strong>2</strong></td>
<td><strong>24 295</strong></td>
</tr>
</tbody>
</table>

Onshore countries | 12 329 | -4 | 12 407 | 12 374 | 12 810 |

Offshore countries | 11 395 | -1 | 11 225 | 11 282 | 11 485 |

**Group total** | 23 724 | -3 | 23 632 | 23 656 | 24 295 |

Non-current assets by country

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2021</th>
<th>2020</th>
<th>Change</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 Mar</td>
<td>31 Mar</td>
<td>%</td>
<td>31 Dec</td>
</tr>
<tr>
<td>Finland</td>
<td>96.5</td>
<td>124.7</td>
<td>-23</td>
<td>100.7</td>
</tr>
<tr>
<td>Sweden</td>
<td>134.4</td>
<td>144.1</td>
<td>-7</td>
<td>142.9</td>
</tr>
<tr>
<td>Norway</td>
<td>447.3</td>
<td>425.5</td>
<td>5</td>
<td>427.2</td>
</tr>
<tr>
<td>Other</td>
<td>40.4</td>
<td>53.4</td>
<td>-24</td>
<td>42.7</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>718.6</strong></td>
<td><strong>747.8</strong></td>
<td><strong>-4</strong></td>
<td><strong>713.5</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Change</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR million</td>
<td>EUR million</td>
<td>%</td>
<td>EUR million</td>
</tr>
<tr>
<td>Digital Consulting</td>
<td>1.1</td>
<td>1.3</td>
<td>-12</td>
<td>4.8</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>11.1</td>
<td>11.7</td>
<td>-5</td>
<td>44.0</td>
</tr>
<tr>
<td>Industry Software</td>
<td>0.4</td>
<td>0.5</td>
<td>-19</td>
<td>1.9</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>1.0</td>
<td>1.0</td>
<td>-1</td>
<td>3.8</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>0.1</td>
<td>0.1</td>
<td>18</td>
<td>0.3</td>
</tr>
<tr>
<td>Other</td>
<td>15.2</td>
<td>15.6</td>
<td>-3</td>
<td>60.2</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>28.9</strong></td>
<td><strong>30.1</strong></td>
<td><strong>-4</strong></td>
<td><strong>115.0</strong></td>
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</tbody>
</table>

### Amortization on other intangible assets by segment

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Change</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR million</td>
<td>EUR million</td>
<td>%</td>
<td>EUR million</td>
</tr>
<tr>
<td>Digital Consulting</td>
<td>0.0</td>
<td>0.1</td>
<td>&gt; 100</td>
<td>0.1</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>1.3</td>
<td>1.9</td>
<td>-30</td>
<td>6.5</td>
</tr>
<tr>
<td>Industry Software</td>
<td>0.4</td>
<td>0.6</td>
<td>-31</td>
<td>2.4</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>0.8</td>
<td>0.9</td>
<td>-10</td>
<td>3.8</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>0.5</td>
<td>0.5</td>
<td>-1</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>3.2</strong></td>
<td><strong>4.1</strong></td>
<td><strong>-23</strong></td>
<td><strong>15.3</strong></td>
</tr>
</tbody>
</table>

### Amortization of acquisition-related intangible assets by segment

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Change</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR million</td>
<td>EUR million</td>
<td>%</td>
<td>EUR million</td>
</tr>
<tr>
<td>Digital Consulting</td>
<td>2.6</td>
<td>2.5</td>
<td>3</td>
<td>10.0</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>2.2</td>
<td>2.1</td>
<td>2</td>
<td>8.3</td>
</tr>
<tr>
<td>Industry Software</td>
<td>1.6</td>
<td>1.6</td>
<td>—</td>
<td>6.5</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>5.4</td>
<td>5.3</td>
<td>2</td>
<td>20.7</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>11.8</strong></td>
<td><strong>11.5</strong></td>
<td><strong>2</strong></td>
<td><strong>45.5</strong></td>
</tr>
</tbody>
</table>
Derivatives

Nominal amounts of derivatives
Includes 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.

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2021 31 Mar</th>
<th>2020 31 Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward contracts outside hedge accounting at fair value through profit or loss</td>
<td>543.2</td>
<td>484.2</td>
</tr>
<tr>
<td>Foreign exchange forward contracts</td>
<td>543.2</td>
<td>484.2</td>
</tr>
</tbody>
</table>

Fair values of derivatives

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Gross positive fair values</th>
<th>Gross negative fair values</th>
<th>Net fair values</th>
<th>Gross positive fair values</th>
<th>Gross negative fair values</th>
<th>Net fair values</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2021</td>
<td>2.6</td>
<td>-2.6</td>
<td>0.0</td>
<td>1.5</td>
<td>-2.9</td>
<td>-1.4</td>
</tr>
<tr>
<td>31 Dec 2020</td>
<td>2.6</td>
<td>-2.6</td>
<td>0.0</td>
<td>1.5</td>
<td>-2.9</td>
<td>-1.4</td>
</tr>
</tbody>
</table>

Derivatives are used for economic hedging purposes only.

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

Fair value measurement of financial assets and liabilities

There have been no changes in fair value methodology and input levels: foreign exchange forward contracts are valued based on Level 2 inputs and Other financial assets at fair value through profit or loss’ (EUR 0.6 million on 31 Mar 2021) fair value measurement is based on their initial value. The fair market value cannot be reliably estimated, due to lack of proper market for the assets.

Trade receivables sold under non-recourse factoring agreements (EUR 27.9 million on 31 Mar 2021) are classified as Financial assets at fair value through profit or loss. Group estimates that the carrying amount approximates the fair value due to their short-term nature.

Number of shares

<table>
<thead>
<tr>
<th></th>
<th>2021 1–3</th>
<th>2020 1–3</th>
<th>2020 1–12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding shares, end of period</td>
<td>118 418 184</td>
<td>118 408 930</td>
<td>118 414 793</td>
</tr>
<tr>
<td>Basic</td>
<td>285 404</td>
<td>132 642</td>
<td>219 550</td>
</tr>
<tr>
<td>Diluted</td>
<td>118 703 588</td>
<td>118 541 572</td>
<td>118 634 343</td>
</tr>
<tr>
<td>Effect of dilutive share-based incentive plans</td>
<td>118 377 785</td>
<td>118 284 004</td>
<td>118 378 269</td>
</tr>
<tr>
<td>Diluted</td>
<td>285 404</td>
<td>132 642</td>
<td>219 550</td>
</tr>
<tr>
<td>Outsidong shares, average</td>
<td>118 663 189</td>
<td>118 416 646</td>
<td>118 597 819</td>
</tr>
<tr>
<td>Basic</td>
<td>7 587</td>
<td>16 841</td>
<td>10 978</td>
</tr>
<tr>
<td>Effect of dilutive share-based incentive plans</td>
<td>47 986</td>
<td>141 767</td>
<td>47 502</td>
</tr>
</tbody>
</table>
Alternative performance measures (APMs)

TietoEVRY 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. TietoEVRY 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 TietoEVRY’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.

Operating profit (EBITA) by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021 EUR million</th>
<th>2020 EUR million</th>
<th>Change % 1–12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consulting</td>
<td>26.9</td>
<td>22.9</td>
<td>17</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>1.6</td>
<td>18.4</td>
<td>-92</td>
</tr>
<tr>
<td>Industry Software</td>
<td>27.7</td>
<td>11.3</td>
<td>&gt; 100</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>12.3</td>
<td>11.4</td>
<td>7</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>4.3</td>
<td>5.0</td>
<td>-14</td>
</tr>
<tr>
<td>Other</td>
<td>-4.1</td>
<td>-7.5</td>
<td>45</td>
</tr>
<tr>
<td>Group total</td>
<td><strong>68.5</strong></td>
<td><strong>61.6</strong></td>
<td><strong>11</strong></td>
</tr>
</tbody>
</table>

Operating margin (EBITA) by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021 % 1–3</th>
<th>2020 % 1–3</th>
<th>Change pp 1–12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consulting</td>
<td>15.4</td>
<td>12.5</td>
<td>3</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>0.7</td>
<td>7.3</td>
<td>-7</td>
</tr>
<tr>
<td>Industry Software</td>
<td>20.3</td>
<td>8.7</td>
<td>12</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>10.9</td>
<td>10.7</td>
<td>0</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>11.6</td>
<td>12.9</td>
<td>-1</td>
</tr>
<tr>
<td>Operating margin (EBITA)</td>
<td>9.6</td>
<td>8.3</td>
<td>1</td>
</tr>
</tbody>
</table>

Adjusted operating profit (EBITA) by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021 EUR million</th>
<th>2020 EUR million</th>
<th>Change % 1–12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consulting</td>
<td>26.5</td>
<td>23.9</td>
<td>11</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>8.6</td>
<td>23.7</td>
<td>-64</td>
</tr>
<tr>
<td>Industry Software</td>
<td>27.3</td>
<td>13.1</td>
<td>&gt; 100</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>12.3</td>
<td>11.7</td>
<td>4</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>4.4</td>
<td>5.0</td>
<td>-12</td>
</tr>
<tr>
<td>Other</td>
<td>3.1</td>
<td>0.7</td>
<td>&gt; 100</td>
</tr>
<tr>
<td>Group total</td>
<td><strong>82.1</strong></td>
<td><strong>78.2</strong></td>
<td><strong>5</strong></td>
</tr>
</tbody>
</table>

Adjusted operating margin (EBITA) by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021 % 1–3</th>
<th>2020 % 1–3</th>
<th>Change pp 1–12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consulting</td>
<td>15.1</td>
<td>13.0</td>
<td>2</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>4.0</td>
<td>9.4</td>
<td>-5</td>
</tr>
<tr>
<td>Industry Software</td>
<td>20.1</td>
<td>10.1</td>
<td>10</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>10.9</td>
<td>11.0</td>
<td>-0</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>12.0</td>
<td>12.9</td>
<td>-1</td>
</tr>
<tr>
<td>Adjusted operating margin (EBITA)</td>
<td>11.5</td>
<td>10.5</td>
<td>1</td>
</tr>
</tbody>
</table>
### Reconciliation of operating profit (EBITA)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1–3</td>
<td>1–3</td>
<td>1–12</td>
</tr>
<tr>
<td>EUR million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>56.7</td>
<td>50.0</td>
<td>146.7</td>
</tr>
<tr>
<td>+ amortization on intangible assets recognized at fair value from acquisitions</td>
<td>11.8</td>
<td>11.5</td>
<td>45.5</td>
</tr>
<tr>
<td>Operating profit (EBITA)</td>
<td><strong>68.5</strong></td>
<td><strong>61.6</strong></td>
<td><strong>192.2</strong></td>
</tr>
</tbody>
</table>

### Reconciliation of adjusted operating profit (EBITA)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1–3</td>
<td>1–3</td>
<td>1–12</td>
</tr>
<tr>
<td>EUR million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (EBITA)</td>
<td><strong>68.5</strong></td>
<td><strong>61.6</strong></td>
<td><strong>192.2</strong></td>
</tr>
<tr>
<td>+ restructuring costs</td>
<td>—</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>- capital gains</td>
<td>—</td>
<td>—</td>
<td>-1.0</td>
</tr>
<tr>
<td>+/- M&amp;A related items</td>
<td>2.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>+ IBM partner agreement</td>
<td>4.7</td>
<td>6.8</td>
<td>35.6</td>
</tr>
<tr>
<td>+ TietoEVRY integration</td>
<td>6.1</td>
<td>7.5</td>
<td>84.5</td>
</tr>
<tr>
<td>+ SmartUtilities</td>
<td>-0.5</td>
<td>—</td>
<td>40.5</td>
</tr>
<tr>
<td>+/- other items</td>
<td>1.1</td>
<td>1.1</td>
<td>2.0</td>
</tr>
<tr>
<td>Adjusted operating profit (EBITA)</td>
<td><strong>82.1</strong></td>
<td><strong>78.2</strong></td>
<td><strong>355.0</strong></td>
</tr>
</tbody>
</table>

### Other key figures

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1–3</td>
<td>1–3</td>
<td>1–12</td>
</tr>
<tr>
<td>Adjusted earnings per share, EUR</td>
<td>0.48</td>
<td>0.48</td>
<td>2.16</td>
</tr>
<tr>
<td>Equity per share, EUR</td>
<td>13.24</td>
<td>12.39</td>
<td>13.73</td>
</tr>
<tr>
<td>Return on equity, 12-month rolling, %</td>
<td>6.3</td>
<td>9.3</td>
<td>5.7</td>
</tr>
<tr>
<td>Return on capital employed, 12-month rolling, %</td>
<td>5.7</td>
<td>8.0</td>
<td>5.2</td>
</tr>
<tr>
<td>Equity ratio, %</td>
<td>42.9</td>
<td>43.2</td>
<td>45.9</td>
</tr>
<tr>
<td>Interest-bearing net debt, EUR million</td>
<td>825.7</td>
<td>1 041.4</td>
<td>883.3</td>
</tr>
<tr>
<td>Gearing, %</td>
<td>52.7</td>
<td>71.0</td>
<td>54.3</td>
</tr>
<tr>
<td>Capital expenditure, EUR million</td>
<td>21.6</td>
<td>24.6</td>
<td>83.5</td>
</tr>
<tr>
<td>Acquisitions, EUR million</td>
<td>—</td>
<td>—</td>
<td>0.6</td>
</tr>
</tbody>
</table>
**Calculation of alternative performance measures**

<table>
<thead>
<tr>
<th>Performance Measure</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings per share</td>
<td>( \frac{\text{Net profit for the period excluding adjustment items and amortization of acquisition-related intangible assets, net of tax}}{\text{Weighted average number of shares}} )</td>
</tr>
<tr>
<td>Adjustment items</td>
<td>( \text{Restructuring costs + capital gains/losses + impairment charges + other items affecting comparability} )</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>( \text{Net profit + interests + taxes} )</td>
</tr>
<tr>
<td>Operating margin (EBIT), %</td>
<td>( \frac{\text{Operating profit (EBIT)}}{\text{Revenue}} )</td>
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<tr>
<td>Operating profit (EBITA)</td>
<td>( \text{Net profit + interests + taxes + amortization of acquisition-related intangible assets} )</td>
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<tr>
<td>Operating profit (EBITA), %</td>
<td>( \frac{\text{Operating profit (EBITA)}}{\text{Revenue}} )</td>
</tr>
<tr>
<td>Adjusted operating profit (EBITA)</td>
<td>( \text{Operating profit (EBITA) + adjustment items} )</td>
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<td>Adjusted operating margin (EBITA), %</td>
<td>( \frac{\text{Adjusted operating profit (EBITA)}}{\text{Revenue}} )</td>
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<tr>
<td>Equity per share</td>
<td>( \frac{\text{Total equity}}{\text{Number of shares at the year-end}} )</td>
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<tr>
<td>Capital expenditure</td>
<td>( \text{Acquisitions of intangible assets and property, plant and equipment} )</td>
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<td>Acquisitions</td>
<td>( \text{Acquisitions of subsidiaries and business operations, net of cash acquired} )</td>
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<tr>
<td>Return on equity, 12-month rolling, %</td>
<td>( \frac{\text{Profit before taxes and non-controlling interests – income taxes}}{\text{Total equity (12-month average)}} ) * 100</td>
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<tr>
<td>Return on capital employed, 12-month rolling, %</td>
<td>( \frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Total assets – non-interest-bearing liabilities (12-month average)}} ) * 100</td>
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<tr>
<td>Equity ratio, %</td>
<td>( \frac{\text{Total equity}}{\text{Total assets – advance payments}} ) * 100</td>
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<tr>
<td>Interest-bearing net debt</td>
<td>( \text{Interest-bearing liabilities – interest-bearing receivables – cash and cash equivalents} )</td>
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<tr>
<td>Net debt/EBITDA</td>
<td>( \frac{\text{Interest-bearing net debt}}{\text{EBITDA (12-month average, excluding capital gains)}} )</td>
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<tr>
<td>Gearing, %</td>
<td>( \frac{\text{Interest-bearing net debt}}{\text{Total equity}} ) * 100</td>
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## Quarterly figures

### Key figures

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### Income statement

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**Statement of Financial Position**

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<td>31 Dec</td>
<td>30 Sep</td>
<td>30 Jun</td>
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<td>3 604.8</td>
<td>3 490.9</td>
<td>3 564.1</td>
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<td><strong>Total equity and liabilities</strong></td>
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<td>3 564.1</td>
<td>3 480.8</td>
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**Statement of cash flows**

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<td>Cash flow from operating activities</td>
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Quarterly figures by segments

The tables below include previous quarters’ reported figures restated in accordance with the new segment structure.

**Customer revenue by segment**

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**Operating profit (EBIT) by segment**

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**Operating margin (EBIT) by segment**

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<td>25.2</td>
<td>20.7</td>
<td>-23.3</td>
<td>7.5</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>6.1</td>
<td>8.1</td>
<td>-9.1</td>
<td>4.2</td>
<td>5.8</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>11.6</td>
<td>13.8</td>
<td>12.1</td>
<td>10.7</td>
<td>12.9</td>
</tr>
<tr>
<td>Operating margin (EBIT)</td>
<td>8.0</td>
<td>10.9</td>
<td>4.4</td>
<td>-1.4</td>
<td>6.7</td>
</tr>
</tbody>
</table>

**Operating profit (EBITA) by segment**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2020</th>
<th>2020</th>
<th>2020</th>
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<tbody>
<tr>
<td></td>
<td>1–3</td>
<td>10–12</td>
<td>7–9</td>
<td>4–6</td>
<td>1–3</td>
</tr>
<tr>
<td>Digital Consulting</td>
<td>26.9</td>
<td>30.3</td>
<td>15.7</td>
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<td>22.9</td>
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<tr>
<td>Cloud &amp; Infra</td>
<td>1.6</td>
<td>7.9</td>
<td>5.9</td>
<td>12.8</td>
<td>18.4</td>
</tr>
<tr>
<td>Industry Software</td>
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<td>35.4</td>
<td>25.4</td>
<td>-26.7</td>
<td>11.3</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
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<td>13.9</td>
<td>-4.0</td>
<td>9.3</td>
<td>11.4</td>
</tr>
<tr>
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<td>5.0</td>
<td>4.0</td>
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<td>5.0</td>
</tr>
<tr>
<td>Other</td>
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<td>-7.0</td>
<td>-9.5</td>
<td>-7.5</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>68.5</td>
<td>89.2</td>
<td>40.0</td>
<td>1.5</td>
<td>61.6</td>
</tr>
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</table>

**Operating margin (EBITA) by segment**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2020</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1–3</td>
<td>10–12</td>
<td>7–9</td>
<td>4–6</td>
<td>1–3</td>
</tr>
<tr>
<td>Digital Consulting</td>
<td>15.4</td>
<td>17.5</td>
<td>11.0</td>
<td>7.3</td>
<td>12.5</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>0.7</td>
<td>3.5</td>
<td>2.7</td>
<td>5.5</td>
<td>7.3</td>
</tr>
<tr>
<td>Industry Software</td>
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<td>26.4</td>
<td>22.0</td>
<td>-21.9</td>
<td>8.7</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>10.9</td>
<td>12.8</td>
<td>-4.0</td>
<td>9.1</td>
<td>10.7</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>11.6</td>
<td>13.8</td>
<td>12.1</td>
<td>10.7</td>
<td>12.9</td>
</tr>
<tr>
<td>Operating margin (EBITA)</td>
<td>9.6</td>
<td>12.5</td>
<td>6.2</td>
<td>0.2</td>
<td>8.3</td>
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</table>
### Adjusted operating profit (EBITA) by segment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Consulting</td>
<td>26.5</td>
<td>29.9</td>
<td>21.1</td>
<td>17.9</td>
<td>23.9</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>8.6</td>
<td>19.3</td>
<td>24.0</td>
<td>26.6</td>
<td>23.7</td>
</tr>
<tr>
<td>Industry Software</td>
<td>27.3</td>
<td>35.1</td>
<td>25.0</td>
<td>18.4</td>
<td>13.1</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>12.3</td>
<td>15.2</td>
<td>15.4</td>
<td>12.0</td>
<td>11.7</td>
</tr>
<tr>
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<td>5.0</td>
<td>4.1</td>
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<td>5.0</td>
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<tr>
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<td>0.6</td>
<td>1.6</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>82.1</strong></td>
<td><strong>106.4</strong></td>
<td><strong>90.2</strong></td>
<td><strong>80.4</strong></td>
<td><strong>78.2</strong></td>
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</table>

### Adjusted operating margin (EBITA) by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021 %</th>
<th>2020 %</th>
<th>2020 %</th>
<th>2020 %</th>
<th>2020 %</th>
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</thead>
<tbody>
<tr>
<td>Digital Consulting</td>
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<td>17.3</td>
<td>14.7</td>
<td>11.0</td>
<td>13.0</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>4.0</td>
<td>8.5</td>
<td>10.9</td>
<td>11.5</td>
<td>9.4</td>
</tr>
<tr>
<td>Industry Software</td>
<td>20.1</td>
<td>26.1</td>
<td>21.7</td>
<td>15.0</td>
<td>10.1</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>10.9</td>
<td>14.0</td>
<td>15.2</td>
<td>11.8</td>
<td>11.0</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>12.0</td>
<td>13.8</td>
<td>12.3</td>
<td>11.5</td>
<td>12.9</td>
</tr>
<tr>
<td><strong>Adjusted operating margin (EBITA)</strong></td>
<td><strong>11.5</strong></td>
<td><strong>14.9</strong></td>
<td><strong>14.0</strong></td>
<td><strong>11.7</strong></td>
<td><strong>10.5</strong></td>
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</table>

### Depreciation by segment

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<td>1.1</td>
<td>1.2</td>
<td>1.3</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>11.1</td>
<td>10.8</td>
<td>10.3</td>
<td>11.1</td>
<td>11.7</td>
</tr>
<tr>
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<td>0.3</td>
<td>0.5</td>
<td>0.5</td>
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</tr>
<tr>
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<td>0.9</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Other</td>
<td>15.2</td>
<td>14.5</td>
<td>15.2</td>
<td>15.0</td>
<td>15.6</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>28.9</strong></td>
<td><strong>27.8</strong></td>
<td><strong>28.2</strong></td>
<td><strong>28.8</strong></td>
<td><strong>30.1</strong></td>
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</tbody>
</table>

### Amortization on other intangible assets by segment

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<th></th>
<th></th>
<th></th>
</tr>
</thead>
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<td>2.5</td>
<td>2.5</td>
<td>2.4</td>
<td>2.5</td>
</tr>
<tr>
<td>Cloud &amp; Infra</td>
<td>2.2</td>
<td>2.1</td>
<td>2.1</td>
<td>2.0</td>
<td>2.1</td>
</tr>
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<td>Industry Software</td>
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<td>1.6</td>
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<td>1.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Financial Services Solutions</td>
<td>5.4</td>
<td>5.2</td>
<td>5.2</td>
<td>5.0</td>
<td>5.3</td>
</tr>
<tr>
<td>Product Development Services</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>11.8</strong></td>
<td><strong>11.4</strong></td>
<td><strong>11.4</strong></td>
<td><strong>11.2</strong></td>
<td><strong>11.5</strong></td>
</tr>
</tbody>
</table>
### Major shareholders on 31 Mar 2021

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solidium Oy</td>
<td>12 857 918</td>
<td>10.9</td>
</tr>
<tr>
<td>Apax Guernsey (Holdco) PCC Ltd 1)</td>
<td>12 586 087</td>
<td>10.6</td>
</tr>
<tr>
<td>Cevian Capital Partners Ltd</td>
<td>9 381 731</td>
<td>7.9</td>
</tr>
<tr>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>3 440 595</td>
<td>2.9</td>
</tr>
<tr>
<td>Elo Mutual Pension Insurance Company</td>
<td>1 717 953</td>
<td>1.5</td>
</tr>
<tr>
<td>Swedbank Robur fonder</td>
<td>1 140 000</td>
<td>1.0</td>
</tr>
<tr>
<td>The State Pension fund</td>
<td>858 000</td>
<td>0.7</td>
</tr>
<tr>
<td>Nordea funds</td>
<td>698 034</td>
<td>0.6</td>
</tr>
<tr>
<td>Svenska litteraturalsällskapet i Finland r.f.</td>
<td>636 345</td>
<td>0.5</td>
</tr>
<tr>
<td>Åbo Akademi University Foundation</td>
<td>597 536</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Top 10 shareholders total</strong></td>
<td><strong>43 914 199</strong></td>
<td><strong>37.1</strong></td>
</tr>
<tr>
<td>- of which nominee registered</td>
<td>12 586 087</td>
<td>10.6</td>
</tr>
<tr>
<td>Nominee registered other</td>
<td>51 145 518</td>
<td>43.2</td>
</tr>
<tr>
<td>Others</td>
<td>23 366 054</td>
<td>19.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>118 425 771</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

Based on the ownership records of Euroclear Finland Oy, Euroclear Sweden AB and Norwegian Central Securities Depository (VPS).

1) On 11 March, Apax Guernsey (Holdco) PCC Ltd announced that its holding in TietoEVRY Corporation was 12 586 087 shares, representing 10.63% of the shares and votes.

### For further information, please contact:

Tomi Hyryläinen, Chief Financial Officer, tel. +358 50 555 0363, tomi.hyrylainen (at) tietoevry.com
Kjell Arne Hansen, Head of Investor Relations, tel. +47 9504 0372, kjell.hansen (at) tietoevry.com
A teleconference for analysts and media will be held on Thursday 29 April 2021 at 09.30 am EET (08.30 am CET, 07.30 am UK time). Kimmo Alkio, President and CEO, and Tomi Hyryläinen, CFO, will present the results online in English. The presentation can be followed on TietoEVRY’s website.

Teleconference numbers
Finland: +358 981 710 310
Sweden: +46 856 642 651
Norway: +47 235 002 43
United Kingdom: +44 333 300 0804
United States: +1 631 913 1422
PIN: 75106535#

To ensure that you are connected to the conference call, please dial in a few minutes before the start of the press and analyst conference. The teleconference is recorded and it will be available on demand later during the day.

TietoEVRY publishes its financial information in English and Finnish.

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Principal Media

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Headquartered in Finland, TietoEVRY employs around 24 000 experts globally. The company serves thousands of enterprise and public sector customers in more than 90 countries. TietoEVRY’s annual turnover is approximately EUR 3 billion and its shares are listed on the NASDAQ in Helsinki and Stockholm as well as on the Oslo Børs. www.tietoevry.com

TietoEVRY Corporation
Business ID: 0101138-5

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