

tieto

'25

Capital  
Markets  
Day



tieto

Capital Markets Day 2025

# Changing gear to deliver growth

Endre Rangnes  
President & CEO

# Changing gear to deliver growth



Our foundation  
is strong



4 strategic priorities to  
accelerate execution



Delivering on  
financial targets –  
execution underway

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Growth (CAGR 2027-2028)	<b>&gt;5%</b>
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Profitability (2028)	<b>&gt;16%</b>
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# My first 6 months as the CEO of Tieto

“We have the right assets  
and customer relevance, but  
execution must step up to  
realise our potential”

Our growth  
since 2013

< 1% CAGR

- Insufficient customer orientation
- Overly heavy cost structure
- Lack of operational focus
- Complex structure
- Weak M&A track record
- Missing international go-to-market strategy

# Strong foundation to generate future growth

## Deep customer relationships

- Long-term relationships
- Diversified client base
- Leading market position in the Nordics
- Small international client base

## Distinctive capabilities

- Leading software assets and defined industry focus
- Broad competence to drive AI projects to business impact
- Nearshore/offshore delivery model
- Sale of Tech Services to simplify

## Solid financial foundation

- Capital-light business model
- Stable margins
- Solid cash flow generation
- High share of recurring software revenue



Success in our  
home markets  
proves our ability  
to win and grow

#1

- Nordic Bank software provider
- Nordic Healthcare software provider
- Global Pulp, paper & fiber production software provider
- Nordic Case management software provider

**10 million**

Nordic citizens  
in our integrated care

**2 billion**

transactions for invoicing,  
food distribution, customs,  
the electricity system

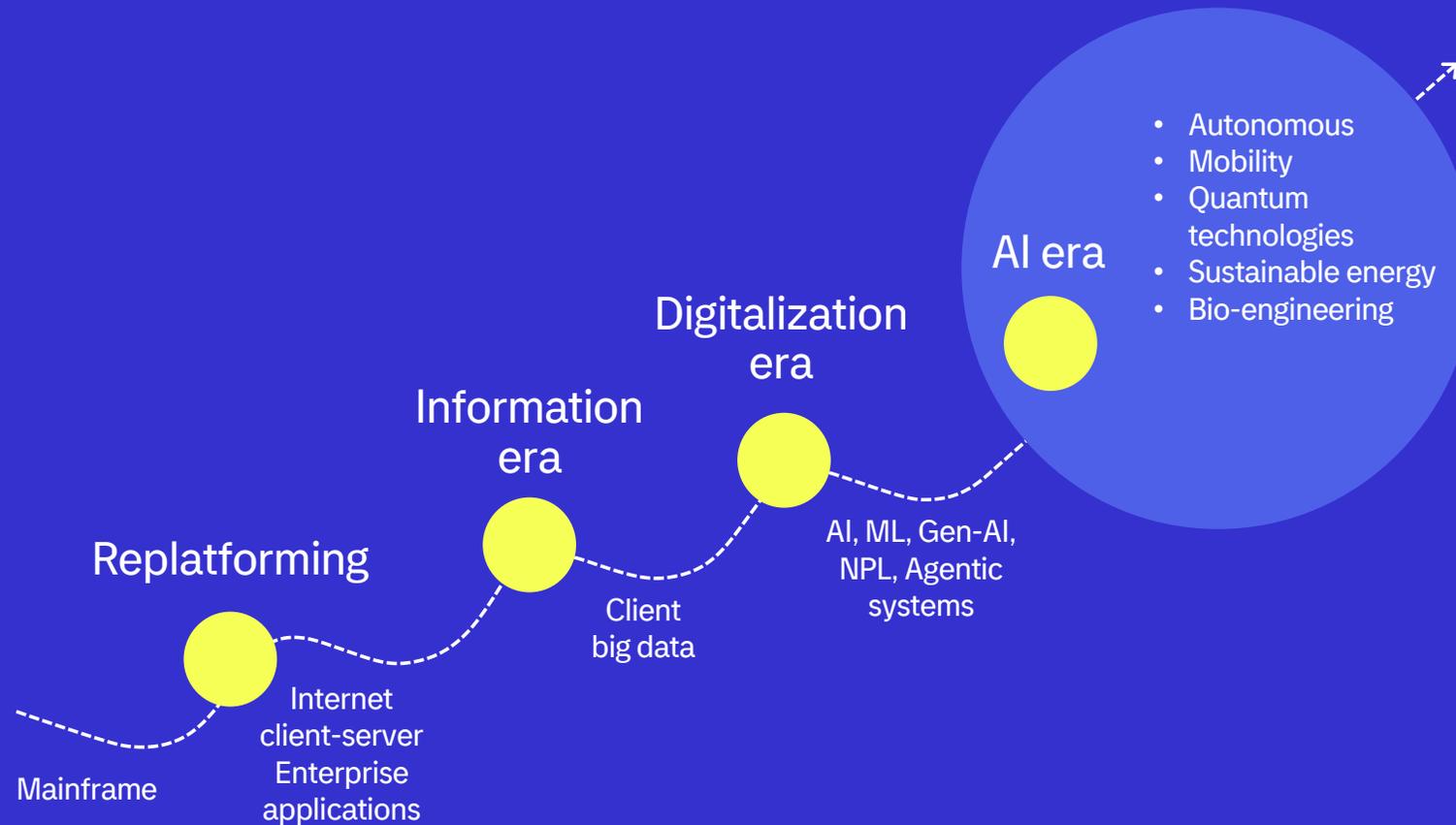
**€100+ million**

protected for our customers by  
Fraud prevention solutions in 2025

**15 billion**

payment authorizations  
every year

# Entering the AI era redefining industries and human capabilities



## 2026+ customer priorities

- General process improvements driven by IT
- Cost optimization
- Data architecture for unified real-time data access
- Cloud implementation and multi-cloud strategies
- Talent and skills development
- Cybersecurity enabled by AI

# With our rejuvenated strategy, we are speeding up execution through 4 strategic priorities

## Strategy

Become European software and technology consulting market leader within selected industries

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01

Customer first

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02

Simplified core

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03

Selective expansion

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04

Competitive cost base

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# Customer first

From product-driven  
to customer-centricity

# 01

Targets – growth through  
stronger customer relationships

Improved customer  
satisfaction and  
loyalty

Increased footprint in  
the Nordic markets and  
selected international  
expansion

Actions – sharpen  
our commercial focus

## Strengthen client ownership

- Segmentation and prioritization
- Roles and responsibilities
- Key account structure
- New governance model

## Boost sales performance

- Stronger sales organization
- Sales forums
- CRM monitoring
- Harmonized processes
- New incentive structure

## Build capabilities

- Sales training
- Align R&D with customer needs

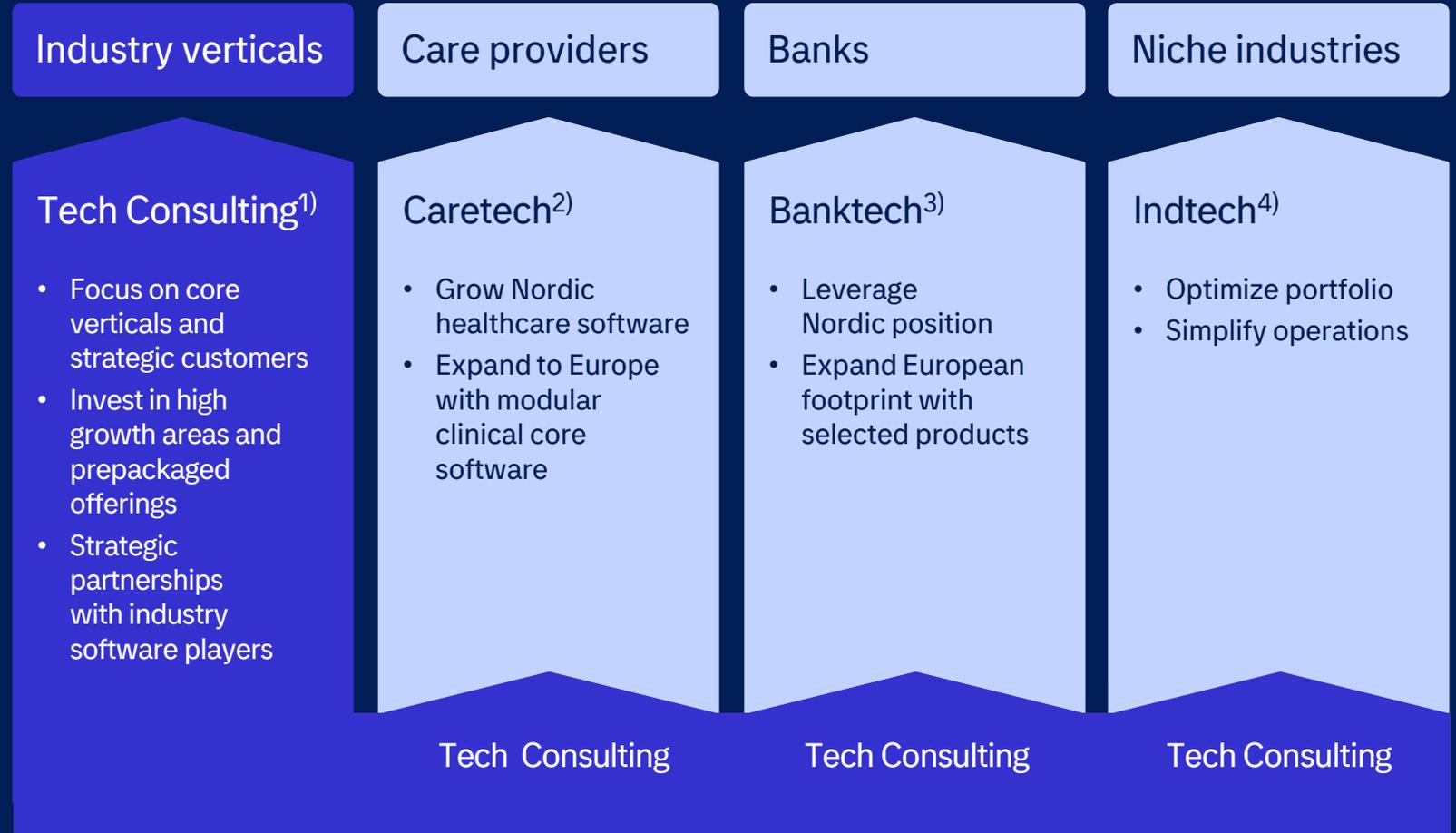
## Wins from Q2 & Q3



# Simplified core

Focused software and services supplier to strengthen customer centricity

# 02



1) Former Create  
2) Former Care  
3) Former Banking  
4) Former Industry

# Selective expansion

From strong Nordic roots to broader European growth

# 03

Nordic  
**Grow faster than market**

Strengthen market leadership in core Nordic markets

Europe  
**>€500 million**  
Total Contract Value from Europe by 2028

- Selected software products
- Spain, Portugal, Germany, Switzerland, Austria, UK, Ireland, Denmark, Netherlands
- Partnerships and targeted local presence

# Competitive cost base

Driving a leaner, more competitive cost base

# 04

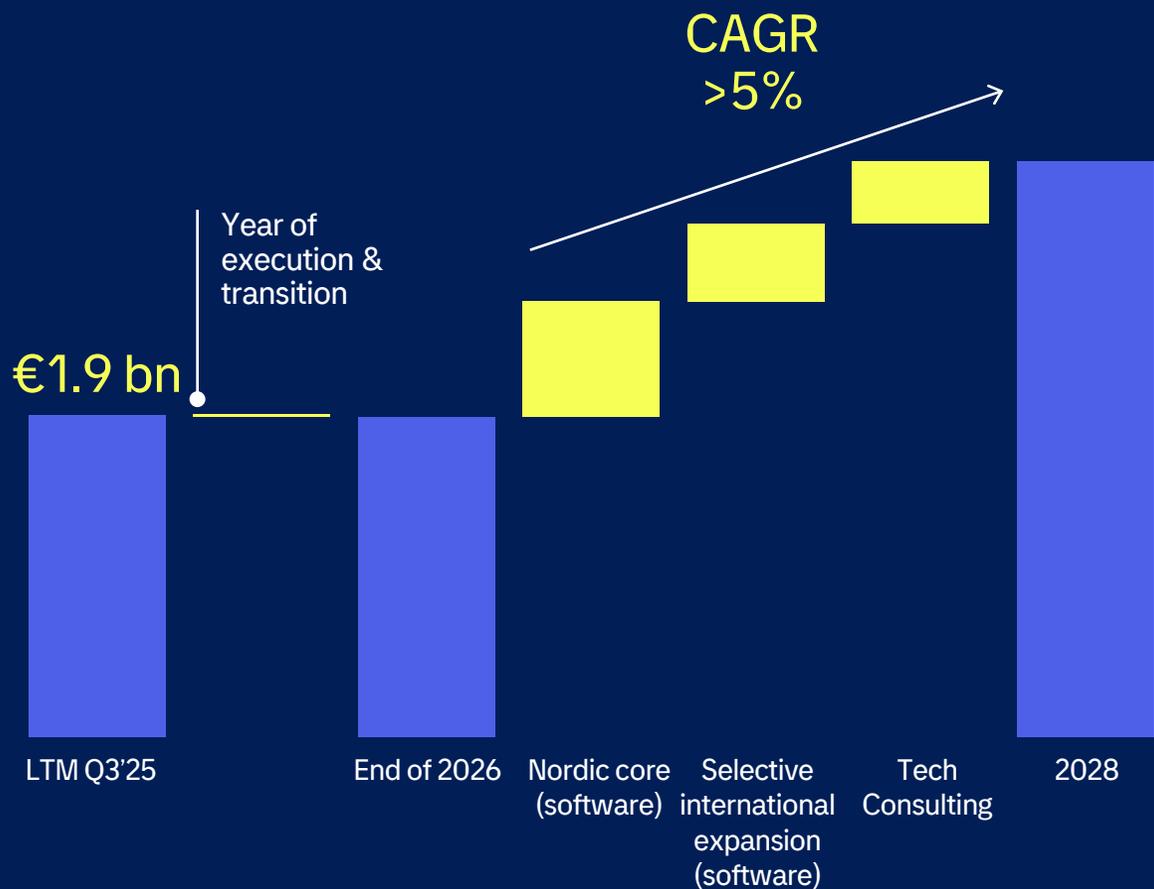
- Reduce SG&A
- Adjust delivery capacity
- Consolidate supplier base
- Reduce purchasing volumes
- Rationalize and right-size facilities

€115 million

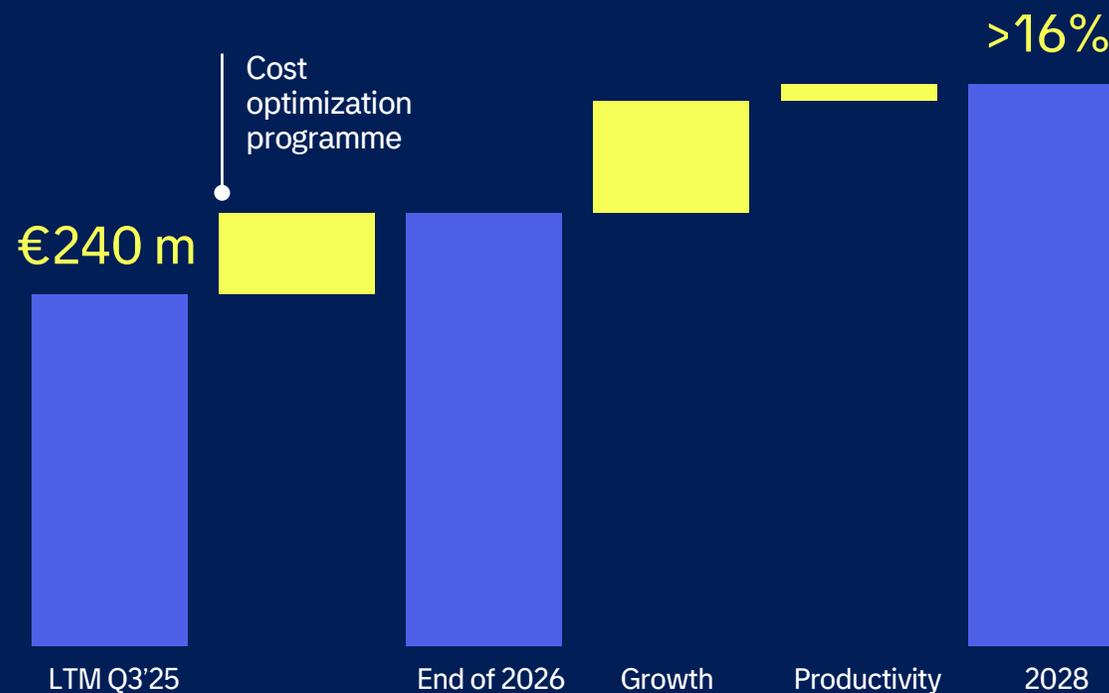
run-rate savings by end of 2026

# Profitable growth is driven by rigorous execution – 2026 to be a year of execution and transition

Revenue



Profit  
Adj. EBITA



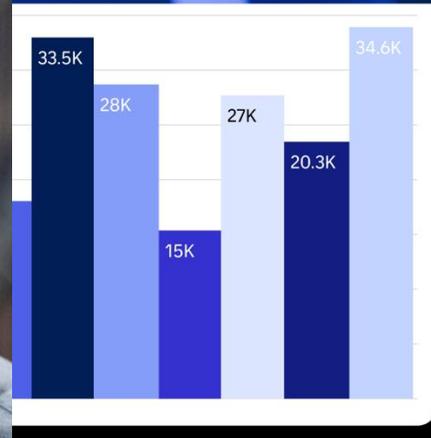
Fundamental mindset change is reflected in the positioning and brand

Differentiating position  
Simplified name  
Rejuvenated identity

Impact partner



tieto

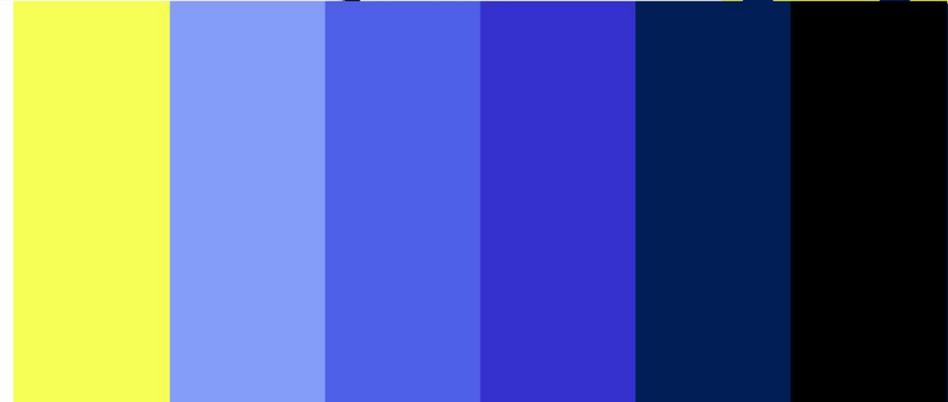


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Sustainability report

Unlocking lasting impact

2025





# Our people are building a stronger and more customer-focused company

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## Leadership to drive transformation

- Rejuvenation of leadership teams
- Capabilities to lead through change
- Empowering leaders

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## Culture of engagement

- Unified culture
- KPI-based leadership
- Accountability and responsibility
- High level of transparency
- Sense of urgency

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## Building new skills relevant to our customers

- Competence development in Leadership, AI and sales
- Partnerships with industry standard infrastructure SW vendors

# Building AI competency in our people and products



## Typical AI project development



Growing our AI business through our large client base

Internal efficiency and productivity by AI embedded

# Our new capital allocation principles enable growth focus while delivering attractive shareholder returns

- 01 Invest in organic growth
- 02 Dividend 60-80% of net profit
- 03 Deleveraging to  $<2x$  net debt/EBITDA

With excess capital

Share buybacks  
Extraordinary dividends

We measure our success by realistic and achievable financial targets

Growth<sup>1)</sup>

(CAGR 2027–2028)

> 5%

Profitability<sup>2)</sup>

> 16%

Dividend distribution of net profit

60-80%

Net debt/ EBITDA

< 2x

1) Revenue growth, mainly organic

2) Adj. EBITA in 2028

# We are ready for the next chapter

## 2025

Prepare foundation

Simplify operations, portfolio and cost structure for growth and expansion

## 2026

Year of execution & transition

Conclude simplification and proven growth for software businesses

## 2027-2028

Deliver performance

>5%

Competitive high performing businesses consistent growth and international expansion

>16%

A woman in a dark grey blazer is leaning over a desk, looking at a computer monitor. A man in a blue blazer is sitting at the desk, looking at the monitor. The background is a blurred office setting with large windows.

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# Changing to capture future opportunities

Pär Johansson  
Interim Managing Director, Tech Consulting

# Changing to capture future opportunities



We have a clear change agenda for improved customer centricity, service mix and efficiency



AI, cloud and data are creating new opportunities



Our strategic refocus will deliver

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Growth (CAGR 2027-2028) **>3%**

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Profitability (2028) **>12%**

# Tech Consulting has a solid base for future growth...

## Home markets

Nordics

Central Europe

USA

## Industries

BFSI

Public

Healthcare

Manufacturing

Telecom

## Service portfolio

AI, cloud, data,  
enterprise app's,  
software engineering,  
customer experience

Engineering services



Customer base

**1,500** customers

IT professionals

**8,200** employees

AI, cloud,  
data, ent. apps

**1,400** employees

# ...but we need to address challenges causing weak performance

Vast customer portfolio

Transactional engagements

Large position in engineering

Federated organization

LTM Q3'25

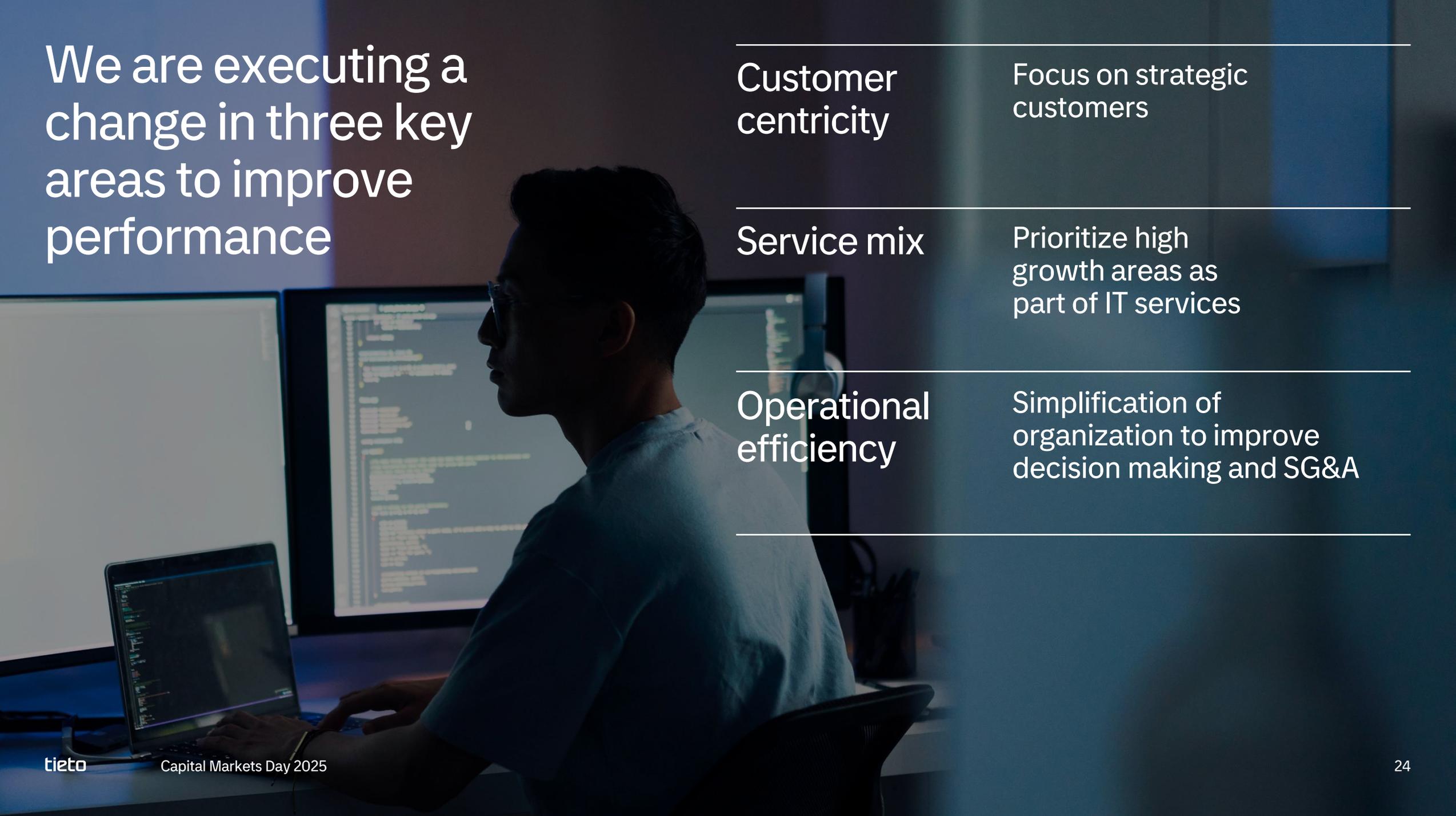
Growth

**-6%**

Adj. EBITA

**11%**

# We are executing a change in three key areas to improve performance

A person is shown in profile, sitting at a desk in a dimly lit office. They are wearing glasses and a light-colored shirt. In front of them are several computer monitors displaying code or data. The person's hands are on a laptop keyboard. The overall atmosphere is professional and focused.

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Customer  
centricity

Focus on strategic  
customers

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Service mix

Prioritize high  
growth areas as  
part of IT services

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Operational  
efficiency

Simplification of  
organization to improve  
decision making and SG&A

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# Clear targets to improve customer centricity, service mix and efficiency

Customer centricity

Focus on

60

strategic customers and prospects

- Industry focus on Banking, Healthcare, Public and Telecom
- Strengthen key account management and increase hunting sales

Service mix

Revenue

+15%

in new growth areas

- Expand in AI, cloud and data
- Invest in enterprise app's
- Increase customer wallet share
- Drive competence shift for ~1,400 people
- Deepen collaboration with strategic partners
- Extend Tieto software businesses

Operational efficiency

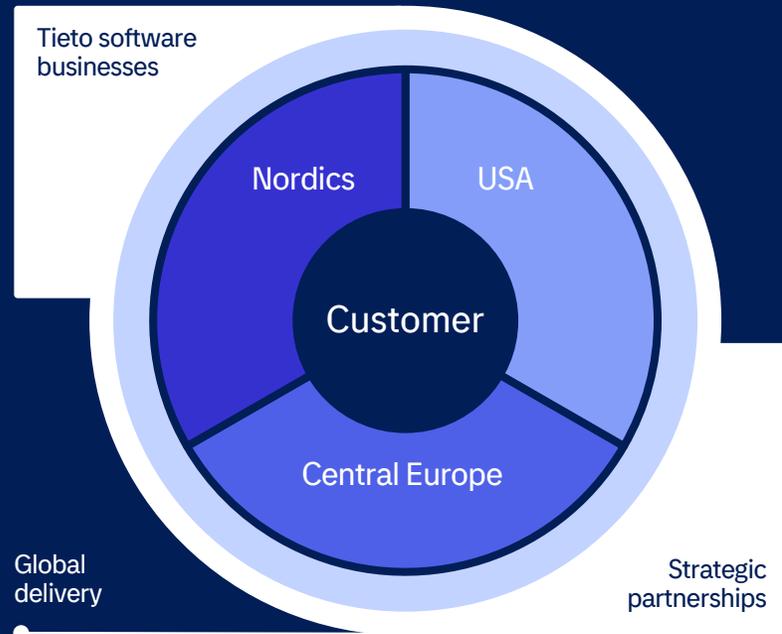
SG&A costs

-22%

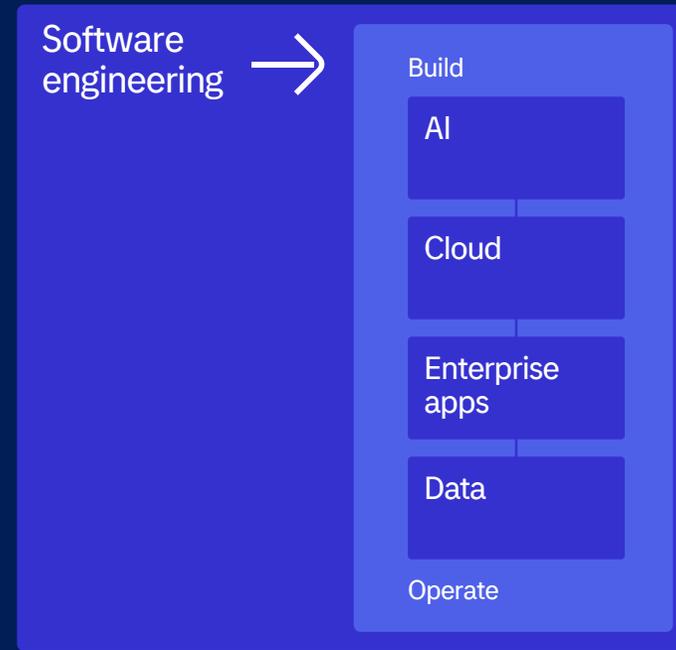
- Simplify organization and implement new operating model
- Increase accountability and local decision making
- Aiming for integrated organization

# Our ambition is to become a market leading Tech Consulting provider

## Market focus



## Competence shift



## Customer relationship



## Delivery mix



## Partnerships



# We are operating in a growing market which is accelerated by AI, cloud and data investments



<sup>1)</sup> Market size and growth for Digital Consulting in Nordics + DACH, 2026-28, Multiple sources including Tieto analysis

<sup>2)</sup> Market growth for AI, cloud and data 2024-29, Multiple sources including Tieto analysis

## Growth opportunities

Capture AI, cloud and data investments to drive downstream revenues

Expand Tieto software businesses with consulting services

Drive revenues through strategic partnerships

# Our three phases to deliver change

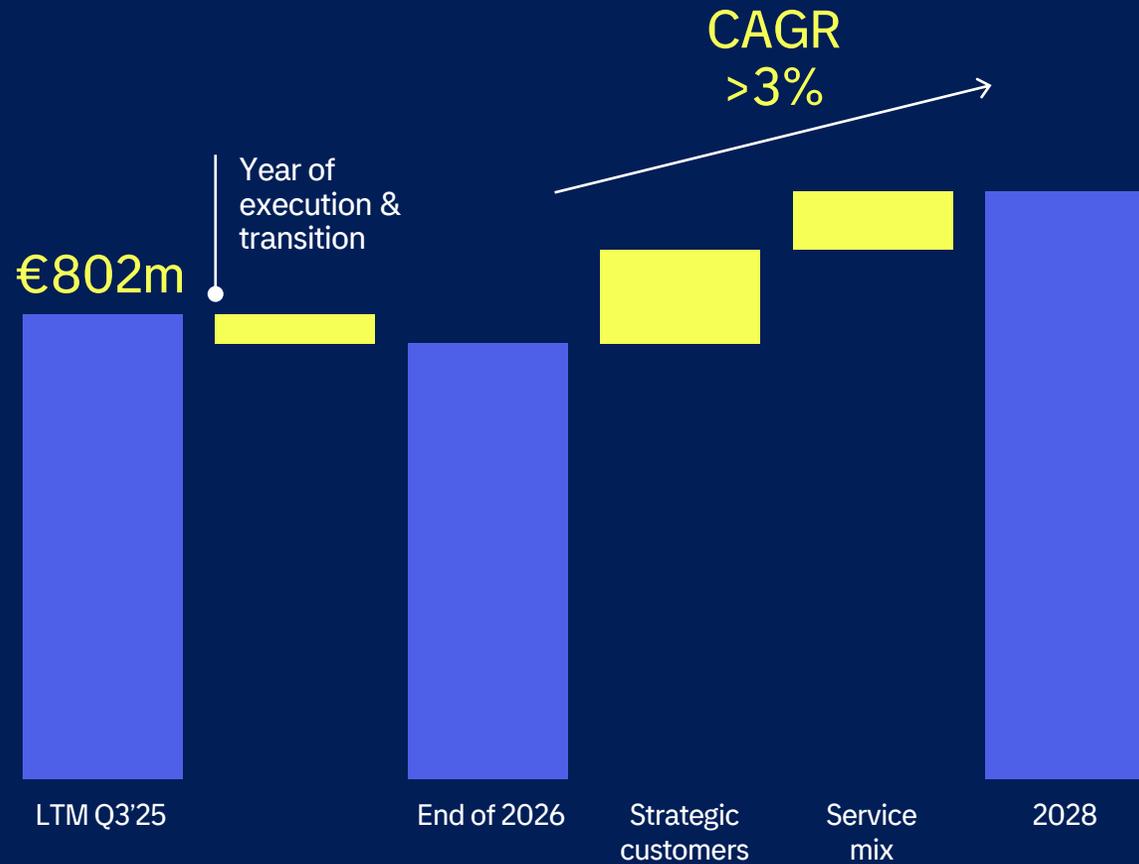
**2025** Build growth foundation

**2026** Build growth foundation and partnerships

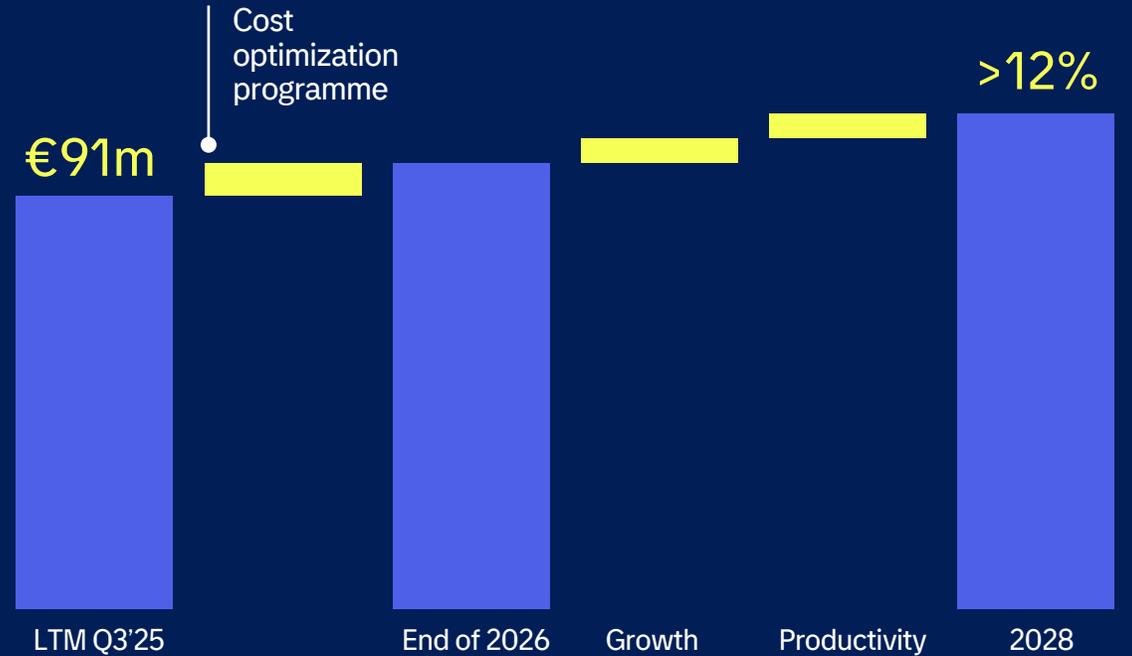
**2027-2028** Grow with strategic customers and improve service mix

# Our strategic choices set the course for growth

## Revenue



## Profit Adj. EBITA



# We have a clear path to improve growth and profitability

01

Improved customer centricity and service mix to accelerate growth

Growth

> 3%

02

AI, cloud and data are creating new opportunities

Profitability

> 12%

03

Focus on internal efficiency to improve profitability

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# Built in the Nordics, designed for Europe

Ari Järvelä  
Managing Director, Caretech



# Built in the Nordics, designed for Europe



We have secured a leading role in the Nordics through technology leadership



We are investing to capture growth in an evolving European care market



Profitable growth at the core

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Growth (CAGR 2027-2028) **>7%**

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Profitability (2028) **>28%**

# We are operating in a growing market as healthcare reforms and regulations accelerate change

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Healthcare reforms to address cost pressure

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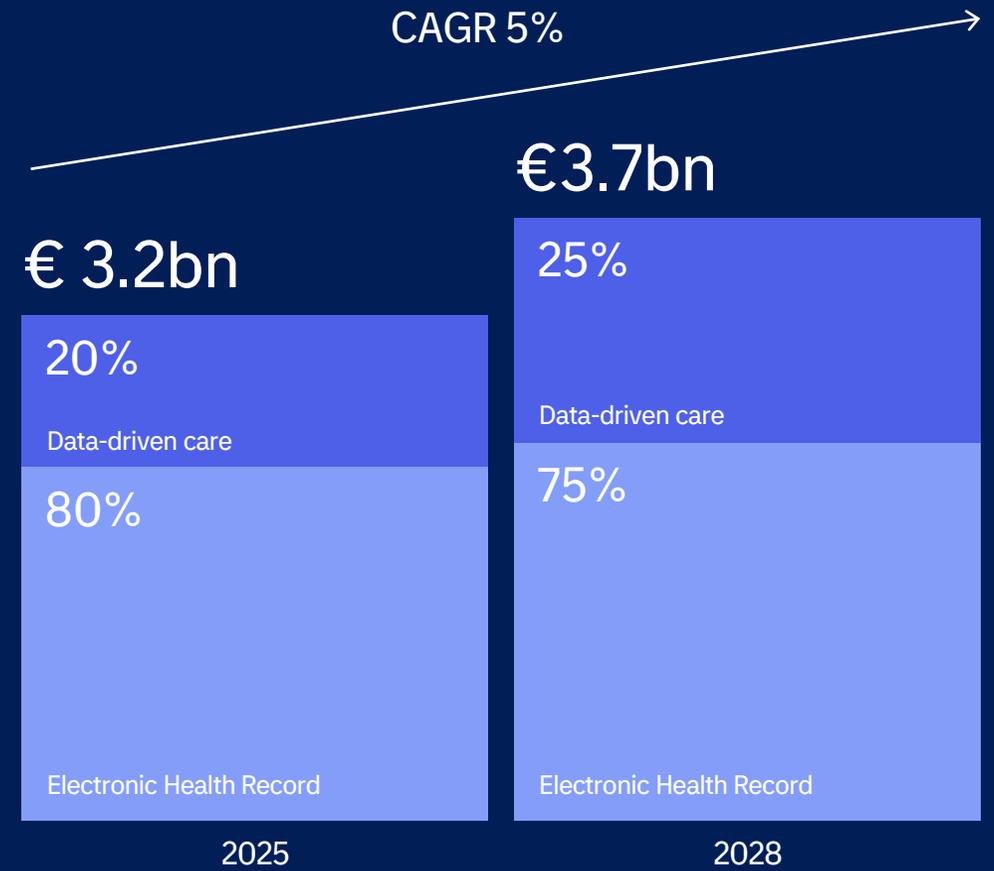
Regulatory demands on openness and sharing of data

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Utilization of data and AI to improve quality of care

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Addressable market Nordics and targeted expansion markets



# Leading with technology: the open and modular Lifecare software portfolio

Caretech revenue  
LTM Q3 '25



 Lifecare

# 86%

of Caretech revenue

- Comprehensive software portfolio
- A technology leader in EHR<sup>1)</sup> software
- Open and modular architecture
- Advance data and AI solutions

Key differentiators

Interoperability

Flexibility

Less complexity

Go-to-market offerings

Nordic care core  
“best of suite”

Data-driven care  
“AI enablement”

European clinical  
core “modular core”

<sup>1)</sup> EHR Electronic Health Record

# Secured Nordic leadership – accelerating growth with best-of-suite solutions

## Secured position

- Nordics as a leader<sup>1)</sup> in the future of care
- We are central to building Nordic healthcare interoperability
- We are pioneering open and modular healthcare software

# #1

Nordic healthcare software provider

# 1,000

customers

## Growth areas

- Increase share of wallet in Finland
- Gain market share in health and social care in Sweden
- Drive success in integrated primary care in Norway

# 16 of 21

new wellbeing services counties as our customers in Finland

Implementation of next-generation open healthcare data platform at

# Karolinska

University Hospital

<sup>1)</sup> The Future of Health in Europe, Deloitte

# Entering Europe with Lifecare – leveraging partnerships for growth

## Selected markets

- High need of EHR modernization
- National focus on integrated care
- Interest in open standards



Focus on markets where national reforms drive demand for interoperability



Offer modern, data-driven and modular clinical core solutions



Expand through partner-led go-to-market



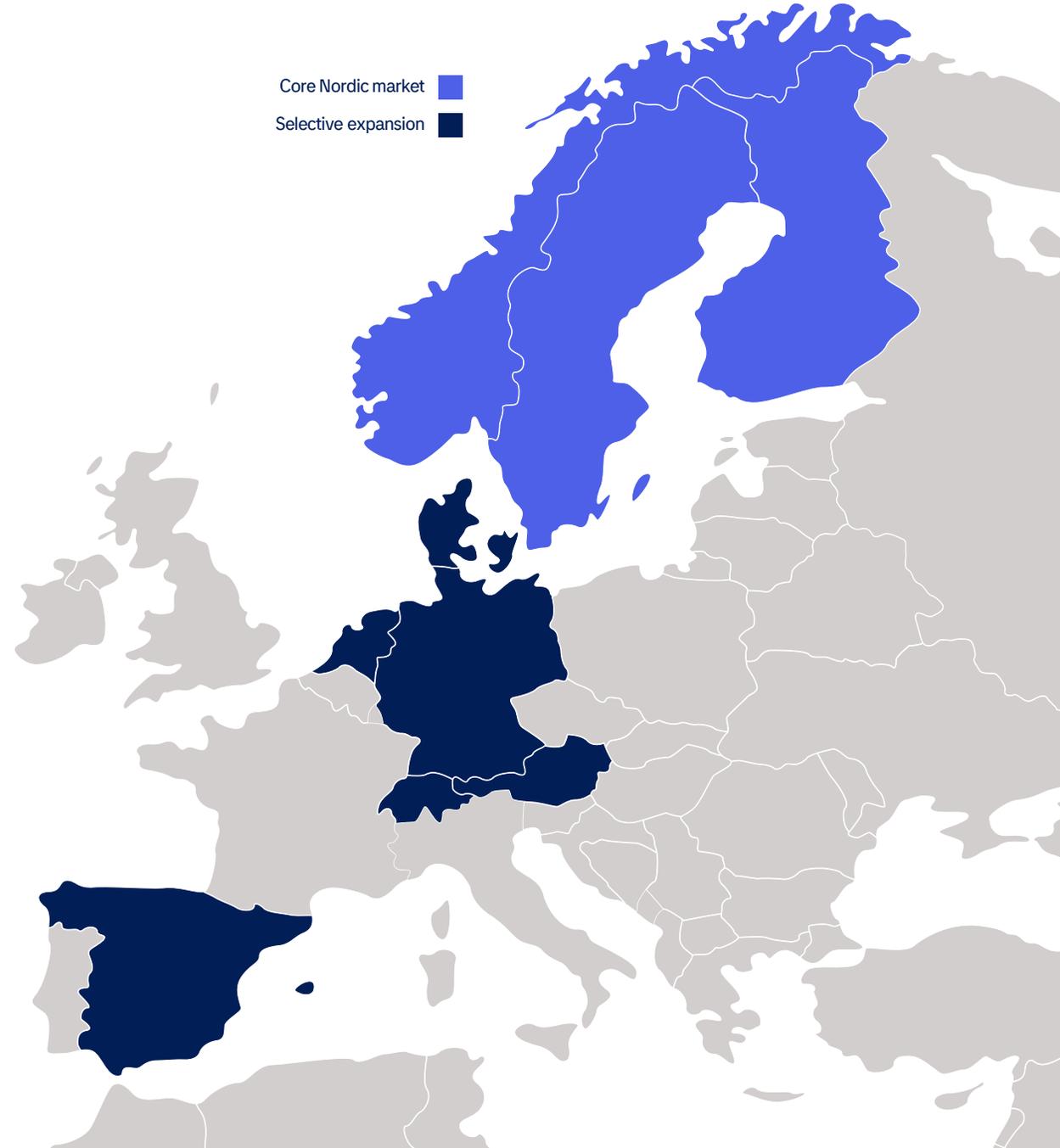
**CatSalut**  
Servei Català de la Salut



**NTT DATA**

TietoEvry and NTT DATA into a strategic contract to co-develop Catalonia's Open Health Platform

Core Nordic market   
Selective expansion 



# Stable investments, strategic shift to portfolio advancement and growth

## Key investment areas

### Expansion

- International sales
- Partner network

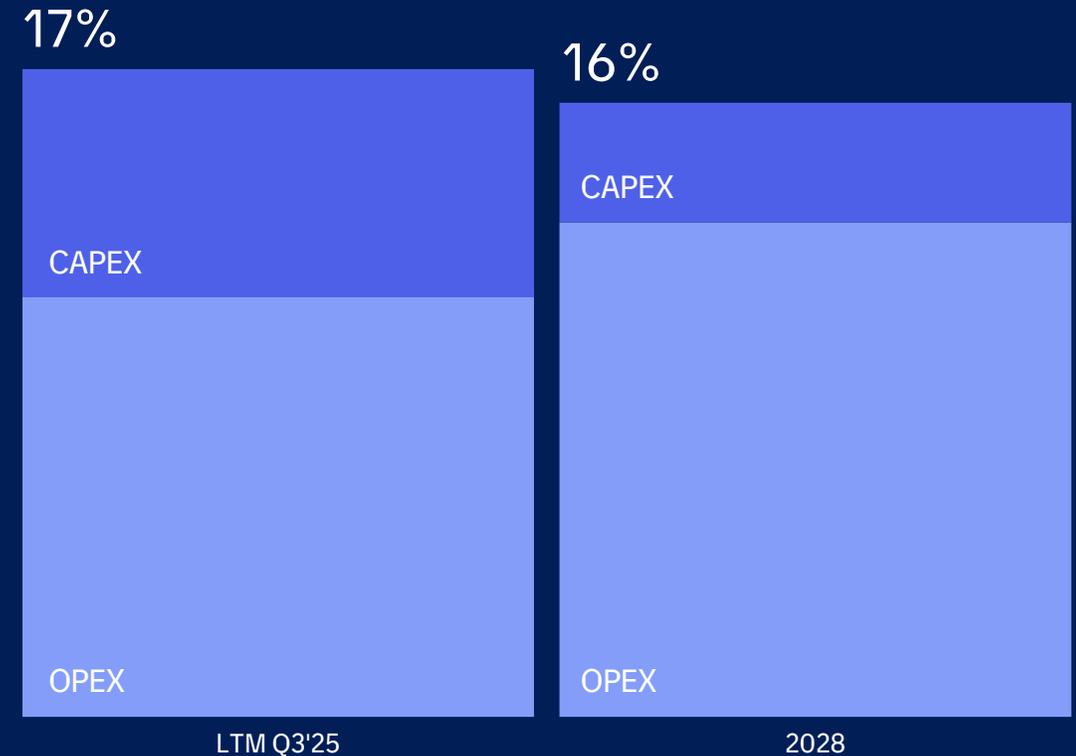
### Customer lifecycle

- SaaS operations
- International product support

### Products

- Clinical core and modularization
- AI advancement

## Investments, % of revenue



# Setting the standard in AI-driven software and processes

- 01 Stand-alone AI solutions
- Deep learning AI for diagnosing rare diseases
  - Hospital resource optimization, e.g. shift planning

- 02 AI embedded in core solutions
- Automated recording and patient record transcription
  - Home care resource schedule and route optimization

- 03 R&D productivity
- Significant code quality improvement

Strong internal AI adoption

**80%**

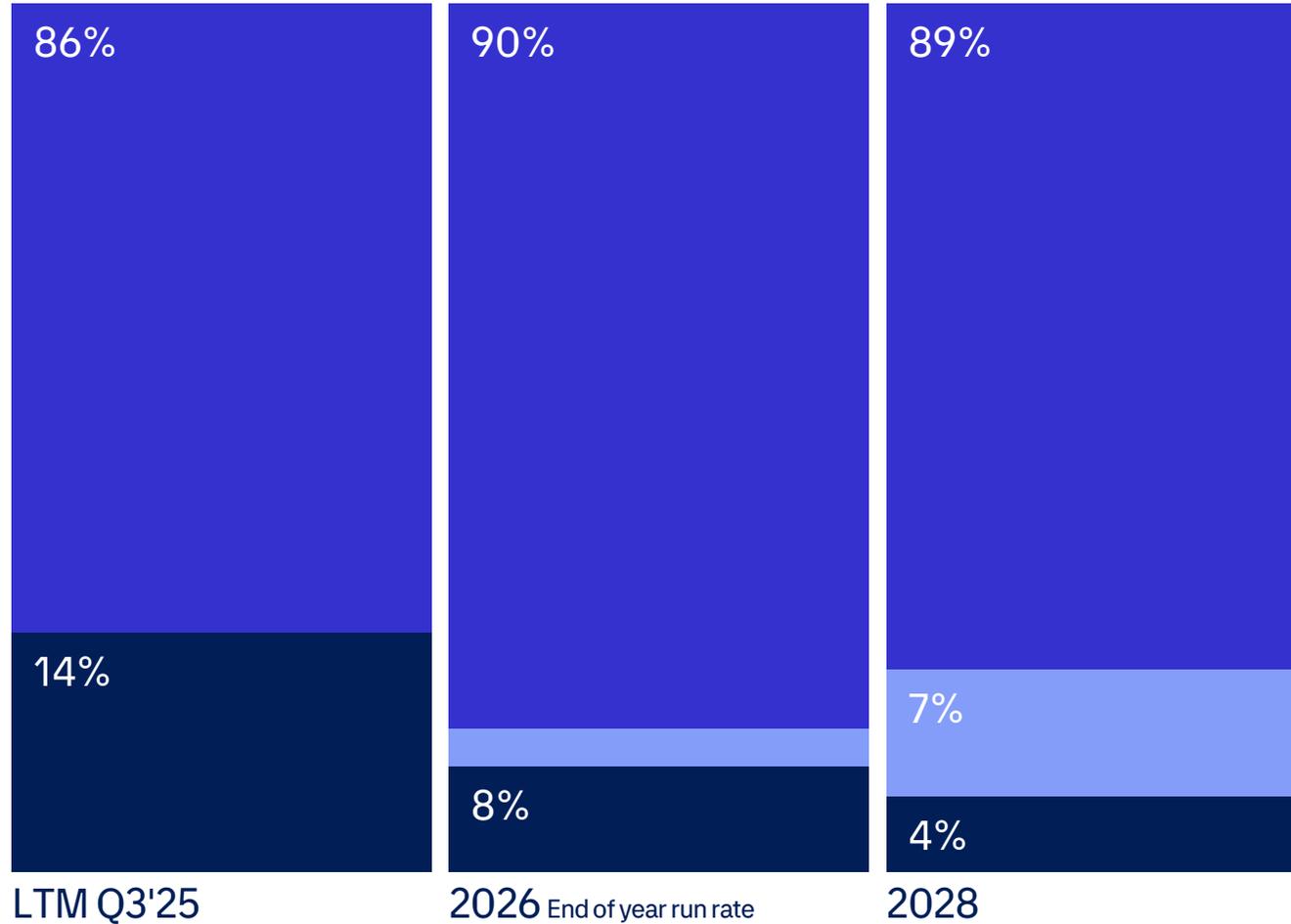
of software engineers using GenAI tools in daily work

**>30%**

productivity improvement gained to date

# Transforming our portfolio for higher performance and scale

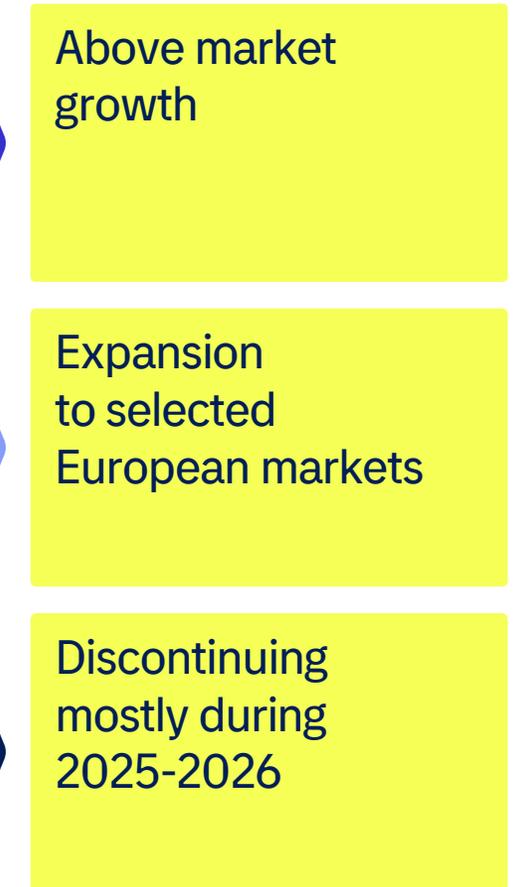
## Portfolio mix



## Growth levers

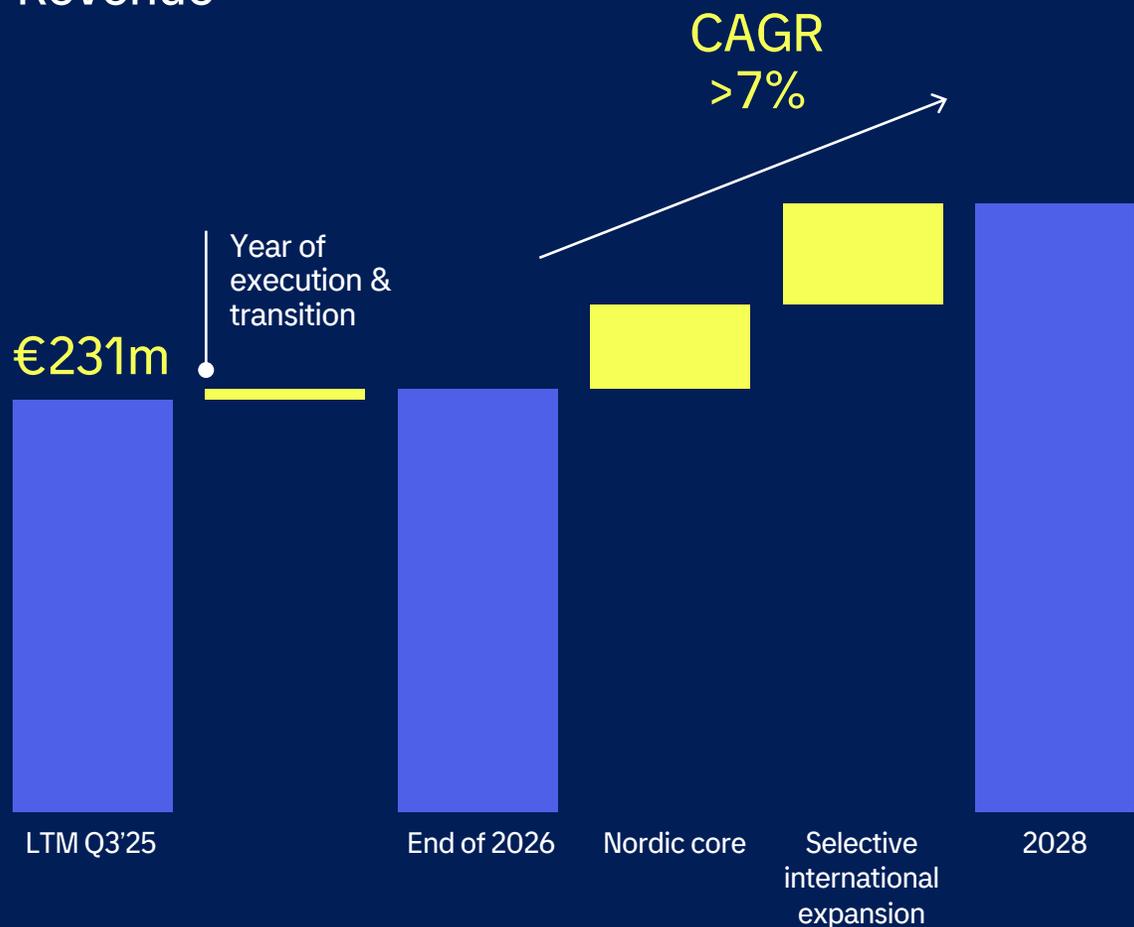


## Drivers

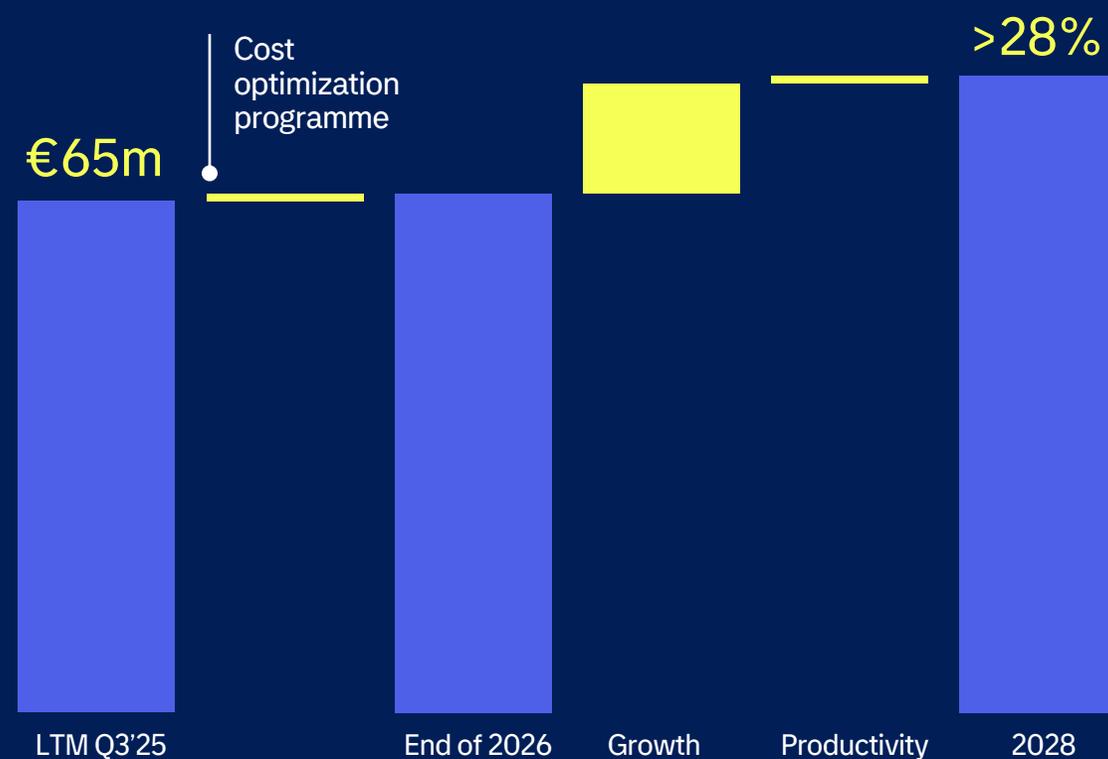


# Growth is fuelled by our Lifecare expansion

## Revenue



## Profit Adj. EBITA



# Our performance is best-in-class with consistent development

## Strategic growth levers

## Business enablers

## LTM Q3'25

## 2028

Increased market share in the Nordics with best of suite



Product and platform investments



Selected expansion with clinical core



Partner-led delivery model



Addressable market

€ **650**<sub>m</sub>

€ **3,650**<sub>m</sub>

Recurring revenue

**74%**

**78%**

SaaS

**3%**

**15%**

Investments<sup>1)</sup>

**17%**

**16%**

Greater subscription license contribution and lower SaaS contribution reflecting market trends <sup>1)</sup> OPEX and CAPEX

Strong Nordic roots –  
prepared for broader  
growth

**2025**

Portfolio  
transformation  
and simplification

**2026**

Year of  
execution  
& transition

**2027  
-2028**

Market  
expansion

# We have a tangible route to achieve improved growth and solid profitability

01

We have technological leadership with our open and modular Lifecare software portfolio

02

Our position in the Nordics offers us strong add-on sales opportunities

03

Through partners, we access a €3.7 billion market in selected European countries

Growth

> 7%

Profitability

> 28%



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# Expanding through scalable software in selected European markets

Johan Nygaard  
Managing Director, Indtech

# Expanding through scalable software in selected European markets



We have leading position across multiple industries in the Nordics with global reach



We have a strong and scalable portfolio of software units



We are selectively expanding to reach

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Growth (CAGR 2027-2028) **>6%**

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Profitability (2028) **>17%**

# Our business consists of 8 distinct products with strong position in the Nordics...

## Geographic concentration



## Customer retention



## % of revenue in TOP10 customers<sup>1)</sup>



<sup>1)</sup> Customer concentration

**87%**  
of revenue

**Multichannel & BIX**  
Messaging, invoicing, logistics

**20%**  
market share in Sweden and Norway

**Public 360°**  
Case management for public sector

**20%**  
market share Nordics

**TIPS**  
Production system for paper industry

**#1**  
standard production system globally

**Edlevo**  
Learning administration software

**45%**  
market share in Sweden

**Eye-share**  
Purchase-to-pay process automation

**50%**  
market share in Norway

**Data Driven Services**  
Data hub for asset and population data

**#1**  
in Norway

**Energy & Utility Suite**  
Core systems for energy and utilities

**HR & Payroll**  
Swedish municipalities, universities, and government

# ...having a meaningful impact on our society

>80,000

kilometres of the Nordic electricity grid managed by our energy solutions

>800,000

active student accounts in Nordic municipalities

300 million

invoices and documents handled on behalf of more than 2000 companies every year

2 billion

transactions across our platform Mission critical for invoicing, food distribution, customs, the electricity system

>500,000

daily users of our Public 360° case management solution

300

paper mills worldwide utilizes our TIPS products in their production systems

# We have identified clear steps to improve our financial performance

## Growth, %



## Profitability, %



# Our growth is anchored in three winning products

## Why we can grow

Market, product, organization well positioned for growth

Proven growth tracks used across portfolio

## How we will grow

	Track record	Growth lever
Eye-share	#1 industry solution New logos across the world	Dedicated niche functionality
Public 360°	The only pan-Nordic solution: Public 360°	One SaaS solution, with the highest security standards
Multichannel & BIX	High transaction volumes delivered for B2B and B2C	Combining B2B & B2C into one integrated offering and organization

# We have modernized our product portfolio – shifting focus to AI capabilities

## Technology stack



## Competitiveness: as-is position



## Competitiveness: win rate



### Stand-alone AI solutions

- Case: Public 360 Archive Inspector
  - higher transparency
  - increased privacy protection
  - lower costs
- Covering 90% of citizens in Norway

### AI embedded in core solutions

- Case: Eye-share Workflow
- Automates complex industry-specific processes
- invoice approval automation rates >80%

### R&D productivity

- 80% of software engineers using GitHub copilot, daily
- Development throughput improvement >19% YoY
- Significant code quality improvement

# Steps towards a stronger portfolio of Software products

Strategic assets	Application of growth lever	LTM Q3'25	2028	
Strong products →	Activate Nordic customer base →	Addressable market	€ 7.2 bn	€ 9.2 bn
		Recurring revenue	82%	84%
Strong customer base →	Focused niche expansion →	SaaS	61%	68%
		Investments <sup>1)</sup>	7%	7%

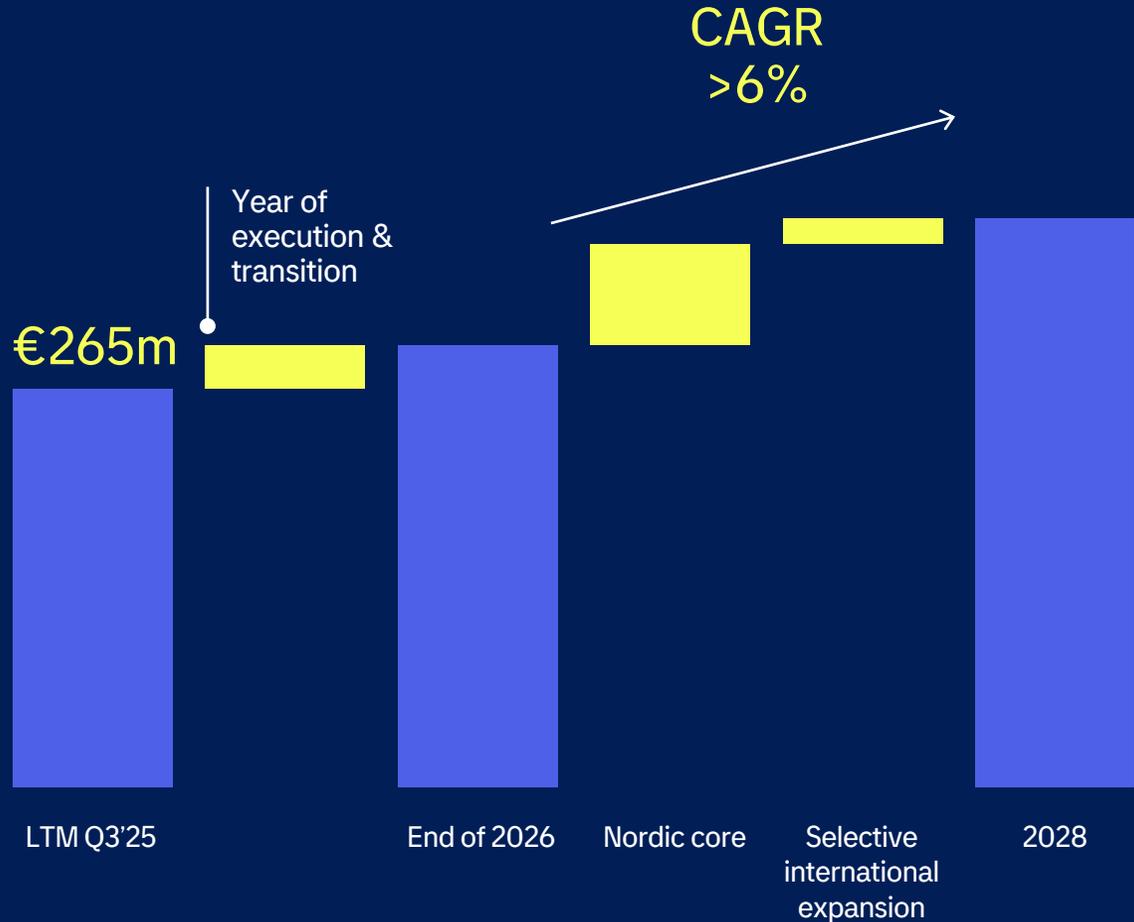
Strong demand for automation

Increasing demand from regulatory needs

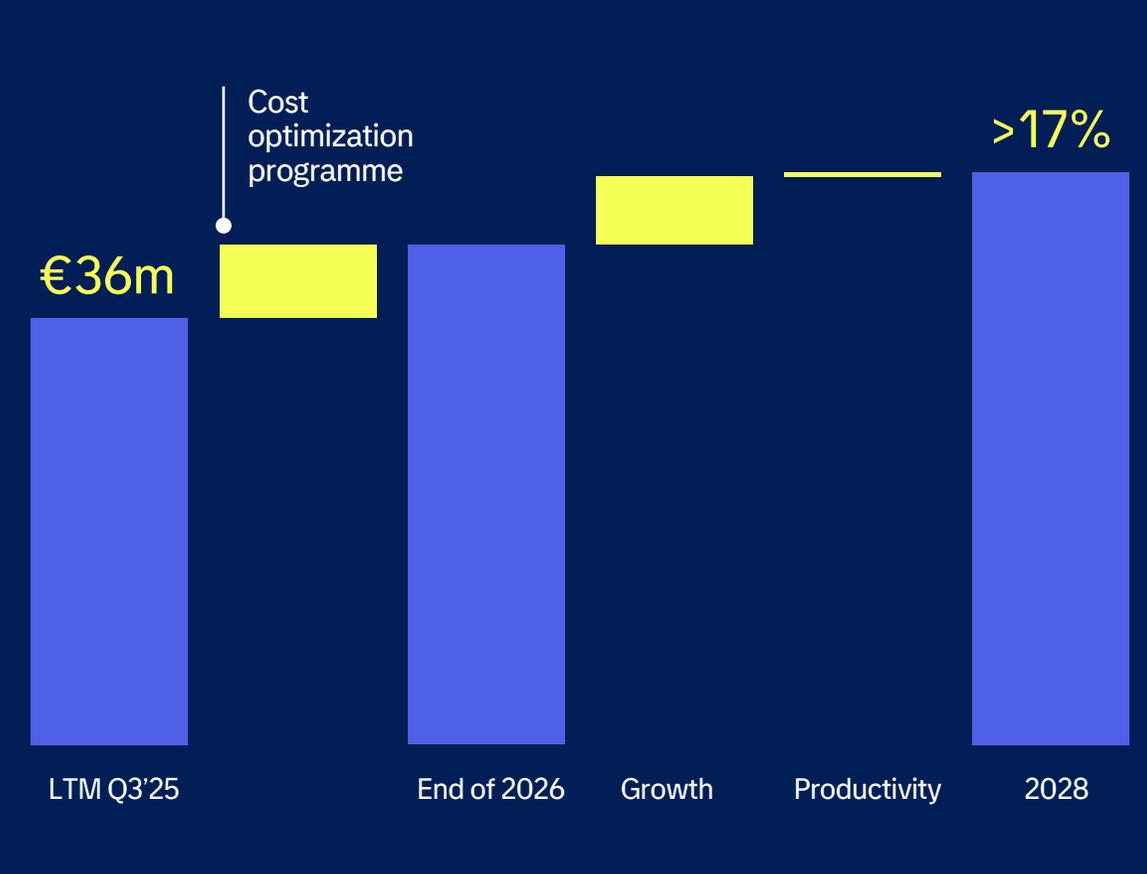
Significant barriers for entry

# ...and strengthen our growth and profitability

## Revenue



## Profit Adj. EBITA



# Our gameplan for niche expansion

**2025**

Focus & simplification

**2026**

Selective expansion & resilient performance

**2027  
& 2028**

High performing portfolio

# We are set to deliver consistent results as a leading software business

01

We have a strong position in the Nordics with 8 distinct products

Growth

> 6%

02

We will grow through 3 winning products

Profitability

> 17%

03

We have modernized our product portfolio and shifting focus to AI capabilities



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# From Nordic success to European growth

Mario Blazevic  
Managing Director, Banktech

# From Nordic success to European growth



We are leading Nordic banking digitalisation



Our selected solutions are driving European expansion



Delivering simplification and margin expansion

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Growth (CAGR 2027-2028) **>6%**

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Profitability (2028) **>18%**

# Market dynamics change – banks respond by rapid digitalization

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Digital-first generation & tech disrupters → Revenue streams challenged

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Cyber crime, Fraud, Risk Compliance → Cost-increases

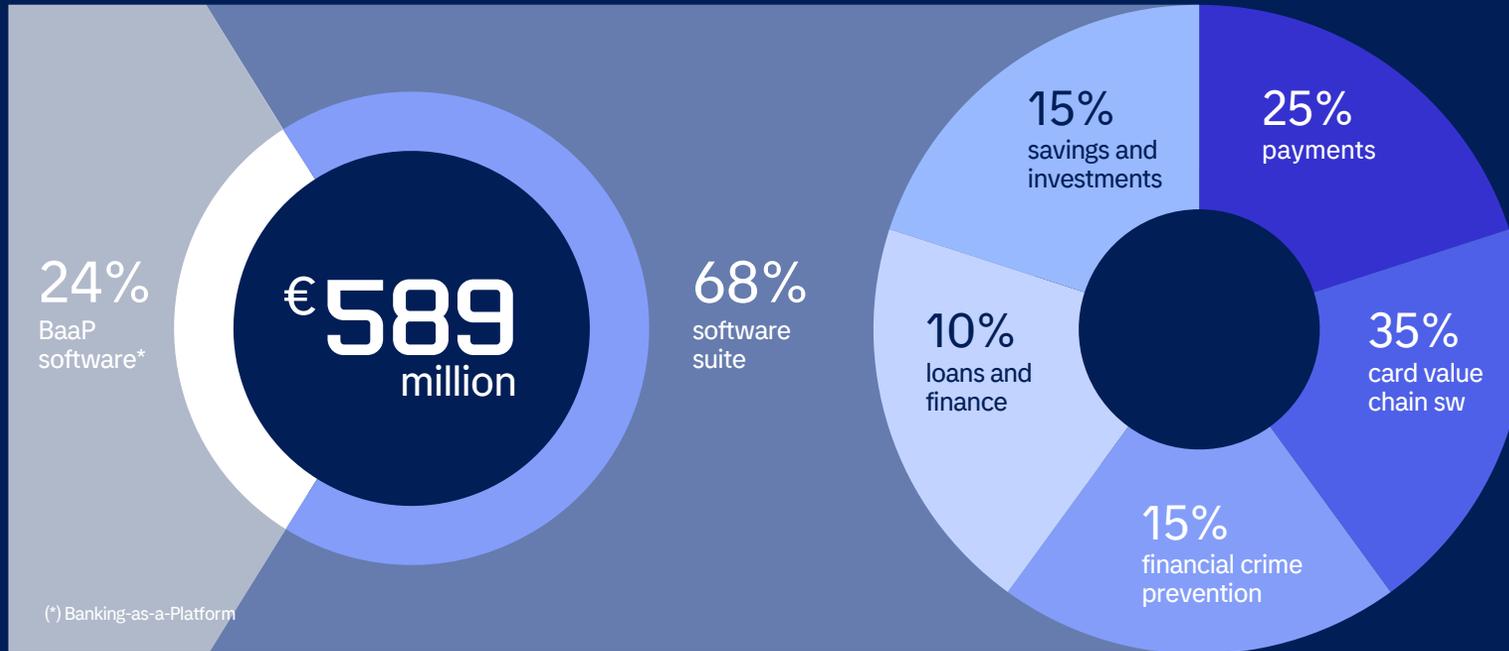
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Addressable Market<sup>1)</sup>



# We are positioned at the sweet spot of banking digitalization

## Banking revenue LTM Q3'25



## Key capabilities

Proven track-record for driving **digital bank transformations**



**78%** recurring revenue

**400+** customers with long-term relationship



**Modular solutions** for key banking processes



# Our Nordic market leader position sets a solid foundation for future growth

## Unique position

- Deeply rooted trust relationship with Nordic banks
- Proven track-record of driving digital transformations
- Built for scale – Cloud & SaaS ready



## Nordic growth strategy

Increase share-of-wallet by:

- Up-selling
- Cross-selling
- New innovation

> € 1 bn

Nordic order backlog

22%

Market share

€ 2.0 bn

market 5% CAGR



## Ambition

- Grow at or above market >5%
- Maintaining stronghold in Norway
- Growing market shares in remain Nordic markets

# Selected SaaS solutions with proven Nordic success are well suited for European roll-out

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→ Expansion in UK, Spain, Germany, Austria, Switzerland

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→ Card, Payment, Financial Crime Prevention, ATM

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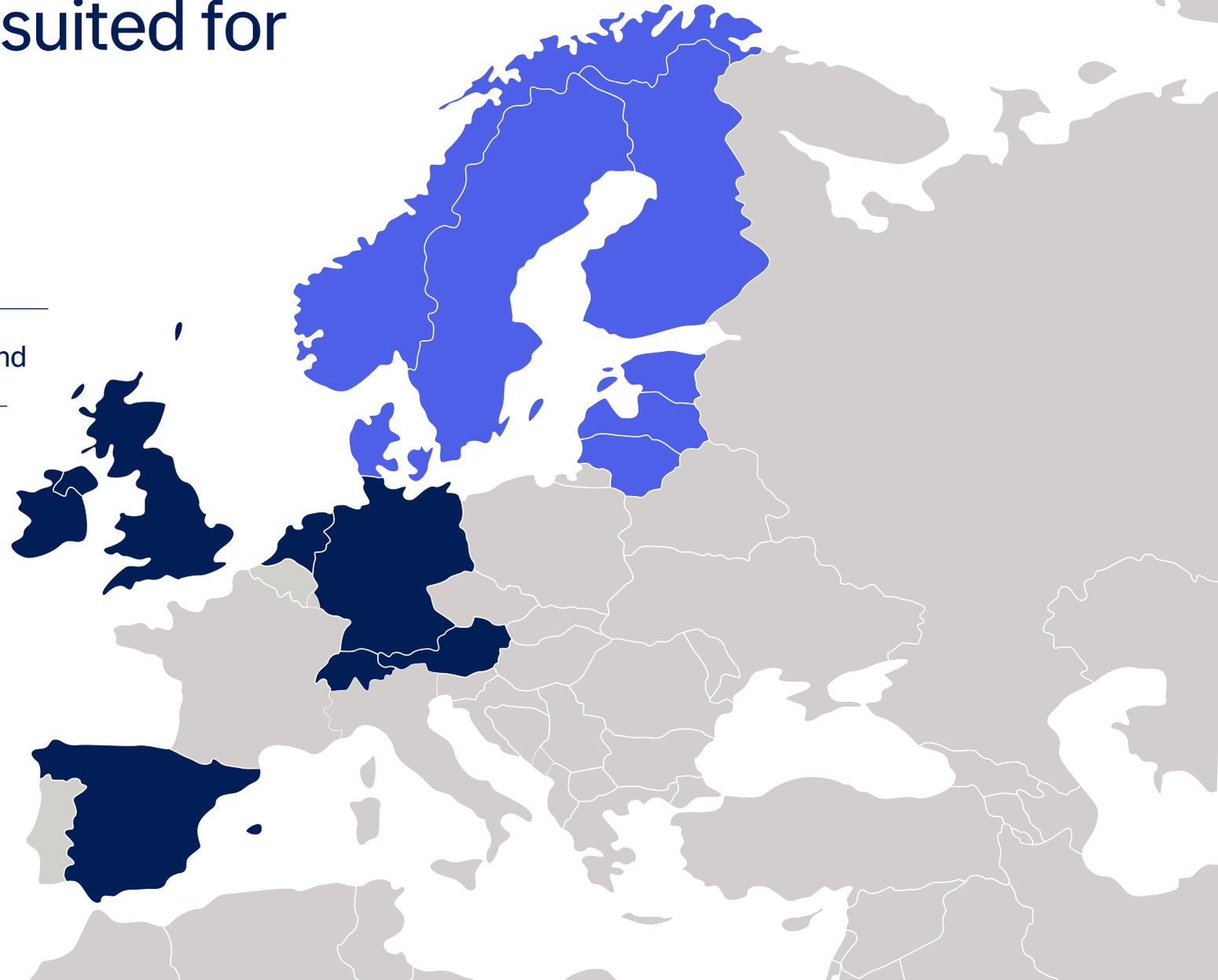
→ Flexible go-to-market model with local sales

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→ Our highly competitive solutions fit for market

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Home market with 35 million population   
Selective expansion 



# Driving next generation solutions and increased efficiency with responsible AI

01 Rapid implementation enhancing current offerings

EXAMPLE  
AI embedded into AML and fraud monitoring

02 Innovation and new service offerings

EXAMPLE  
NextGen mobile bank  
Advisory services  
Customer support

03 Driving agile development and internal efficiency

EXAMPLE  
Streamlining development  
Monitoring 24/7 ops  
Automate processes

Strong internal AI adoption

90%

of software engineers using GenAI tools in daily work

>30%

productivity improvement gained by 2028

# We are transforming our investments to fuel profitable growth

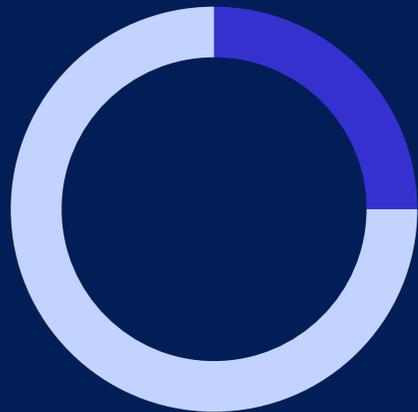
Stable investments<sup>1)</sup>

# 8%

of revenue

<sup>1)</sup> Opex/Capex

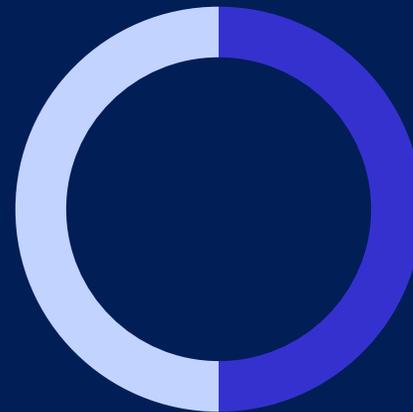
2026



Modernize  
75%

New product  
AI capabilities  
25%

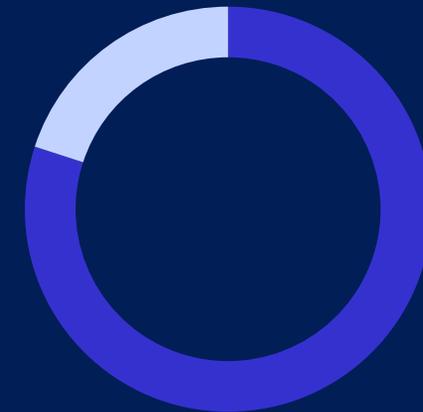
2027



Modernize  
50%

New product  
AI capabilities  
50%

2028

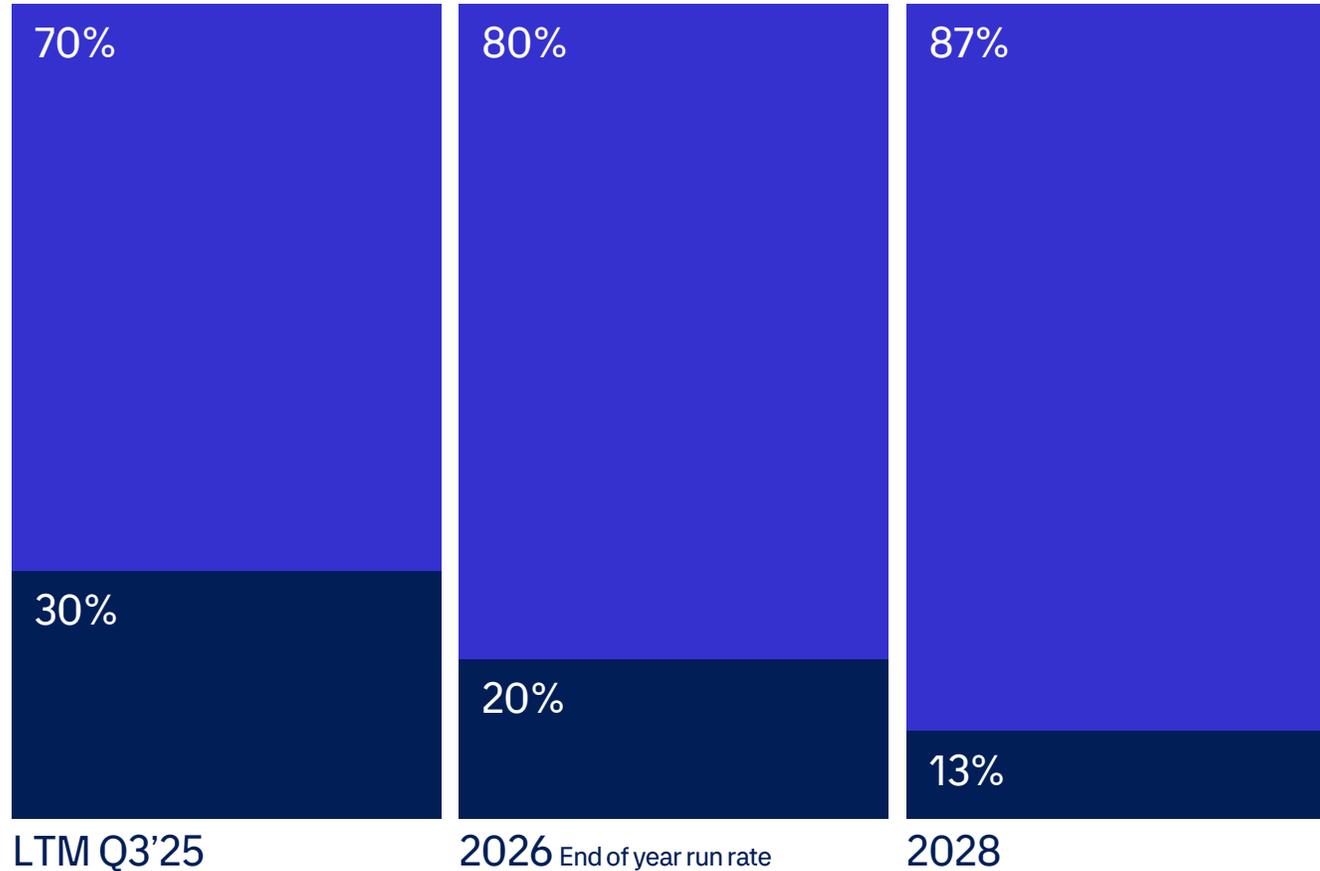


Modernize  
20%

New product  
AI capabilities  
80%

# Transitioning to a pure play standardised and scalable SaaS portfolio

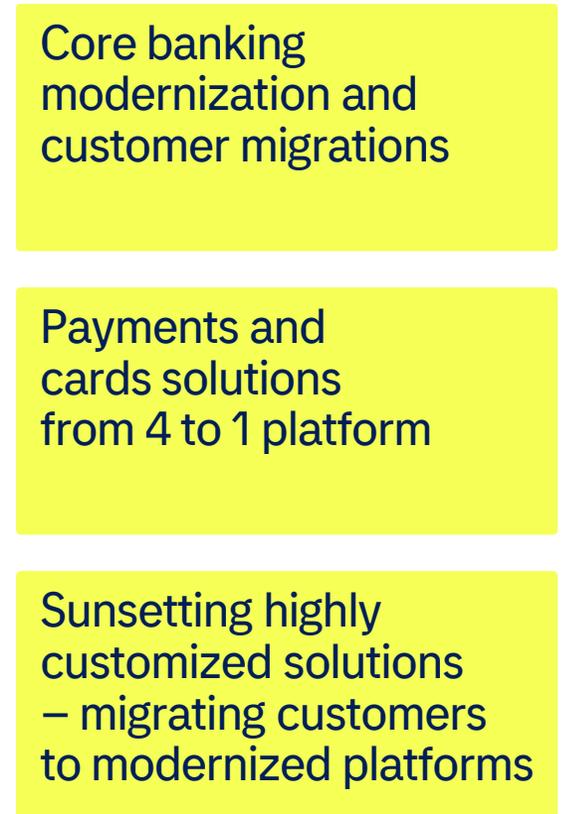
## Portfolio mix



## Growth levers

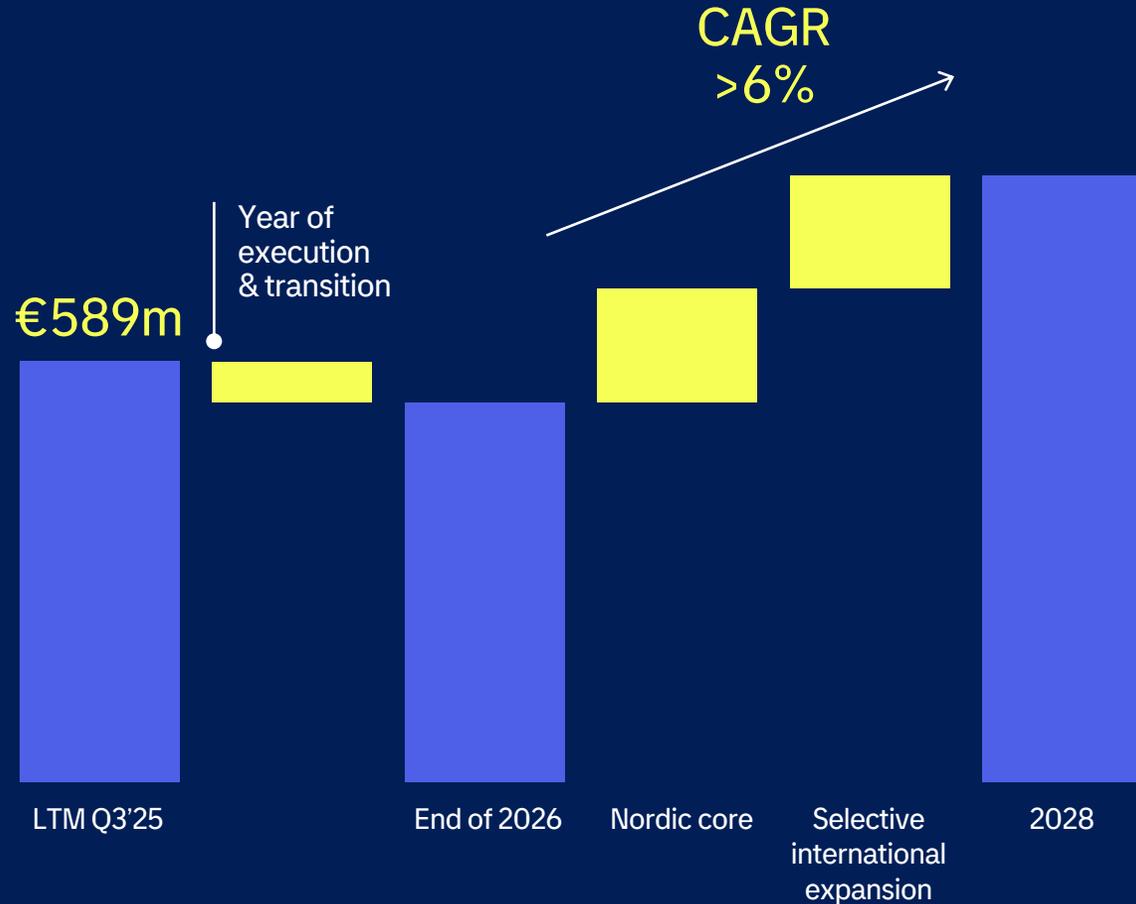


## Drivers

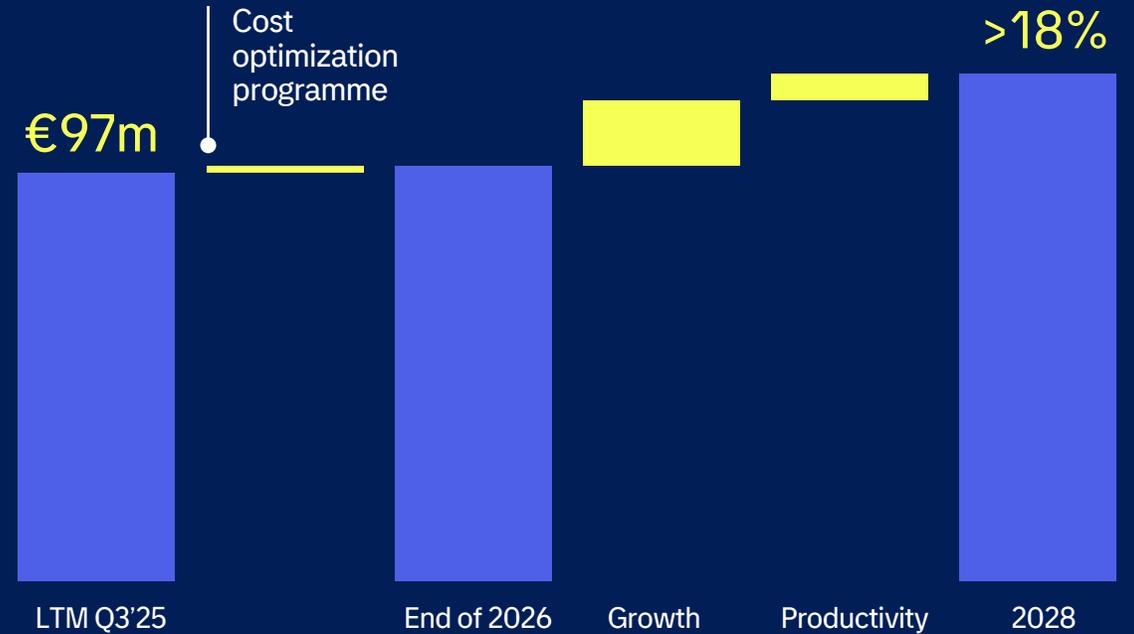


# Clear path to margin expansion and profitable growth

## Revenue



## Profit Adj. EBITA



# Our performance is best-in-class with consistent development

## Strategic growth levers

## Business enablers

## LTM Q3'25

## 2028

Increased market share in the Nordics



Product and platform investments



Selective market expansion



Flexible go-to-market model



Addressable market

€ **15** bn

€ **18** bn

Recurring revenue

**78%**

**80%**

SaaS

**55%**

**65%**

Investments<sup>1)</sup>

**8%**

**8%**

<sup>1)</sup> OPEX/CAPEX

Strong Nordic roots  
– prepared for  
broader growth

**2025**

Portfolio  
transformation  
and simplification

**2026**

Year of  
execution  
& transition

**2027-  
2028**

Market  
expansion



# We have a tangible route to achieve improved growth and solid profitability

01 We are leading Nordic banking digitalization

02 Our proven Nordic success is the foundation of European roll-out

03 We access a €18 billion market in selected European countries

Growth

> 6%

Profitability

> 18%

A man and a woman in business attire are shown in profile, facing each other and smiling. The man is on the left, wearing a dark blue blazer over a black turtleneck, and is holding a smartphone. The woman is on the right, wearing a grey blazer over a light-colored top, and is holding a black folder. They appear to be in an urban setting at night, with blurred lights in the background.

tieto

Capital Markets Day 2025

# Changing gear to deliver improved financial performance

Tomi Hyryläinen  
CFO

# Execution underway to deliver improved financial performance

## Strong foundation

- Our software businesses and Tech Consulting with very strong market position in the Nordics

## Clear strategic priorities

- Growth in the Nordics with selective international expansion
- Lean cost structure – cost optimization programme well on track

## Improved shareholder returns

- Capital allocation principles focused on organic growth
- Returning excess capital to shareholders

# Resilient businesses with high recurring revenues

	Tech Consulting	Banktech	Caretech	Indtech
Cyclicality	High	Medium	Low	Medium
Pricing structure	Majority time and material	Mainly volume/ transaction based and monthly subscription fees	Mainly monthly subscription fees for maintenance and licences	Mainly volume/transaction based and monthly subscription fees
Contract length <sup>1)</sup>	3-12 months	5-7+ years	5-7+ years	1-5+ years
Recurring revenue	NA	78%	74%	80% while includes volume-based business
Software as a Service (SaaS)	NA	55%	3%	61%

<sup>1)</sup> Typical contract length

# Each business with clear plans to deliver improved financial performance

## Financial targets

Growth<sup>1)</sup>  
CAGR 2027-2028

Adjusted EBITA<sup>2)</sup>  
2028

## Tech Consulting

>3%

>12%

## Banktech

>6%

>18%

## Caretech

>7%

>28%

## Indtech

>6%

>17%

<sup>1)</sup> Mainly organic growth, adjusted for FX

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

# Renewed financial targets – realistic and achievable

Growth  
(CAGR 2027–2028)

> 5%

Mainly organic<sup>1)</sup>

Profitability  
(2028)

> 16%

Adjusted EBITA<sup>2)</sup>

Dividend  
distribution  
of net profit

60-80%

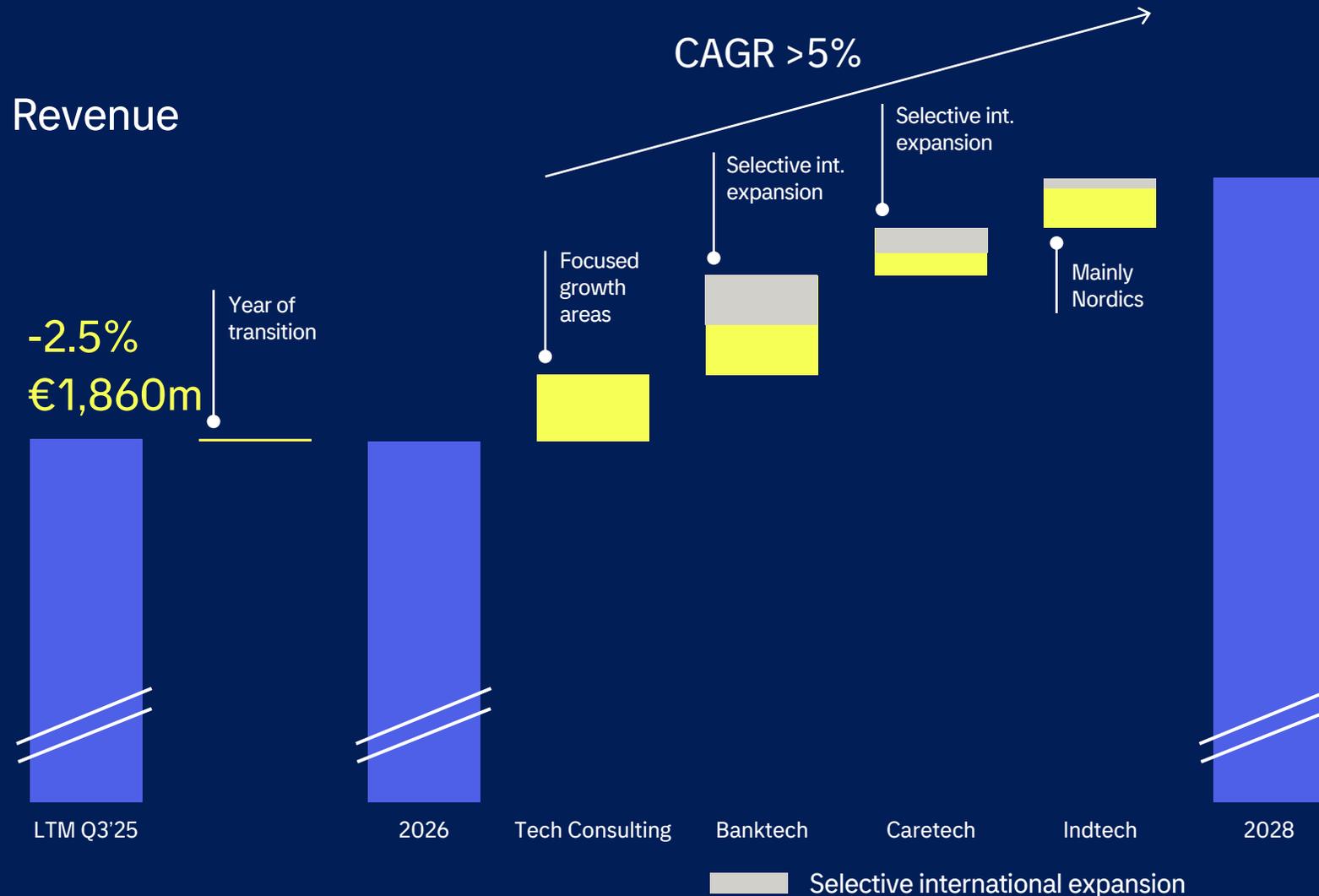
Net debt/  
EBITDA

< 2x

<sup>1)</sup> Mainly organic growth, adjusted for FX.

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

# Normalized growth levels from 2027 onwards



## 2026 – year of transition

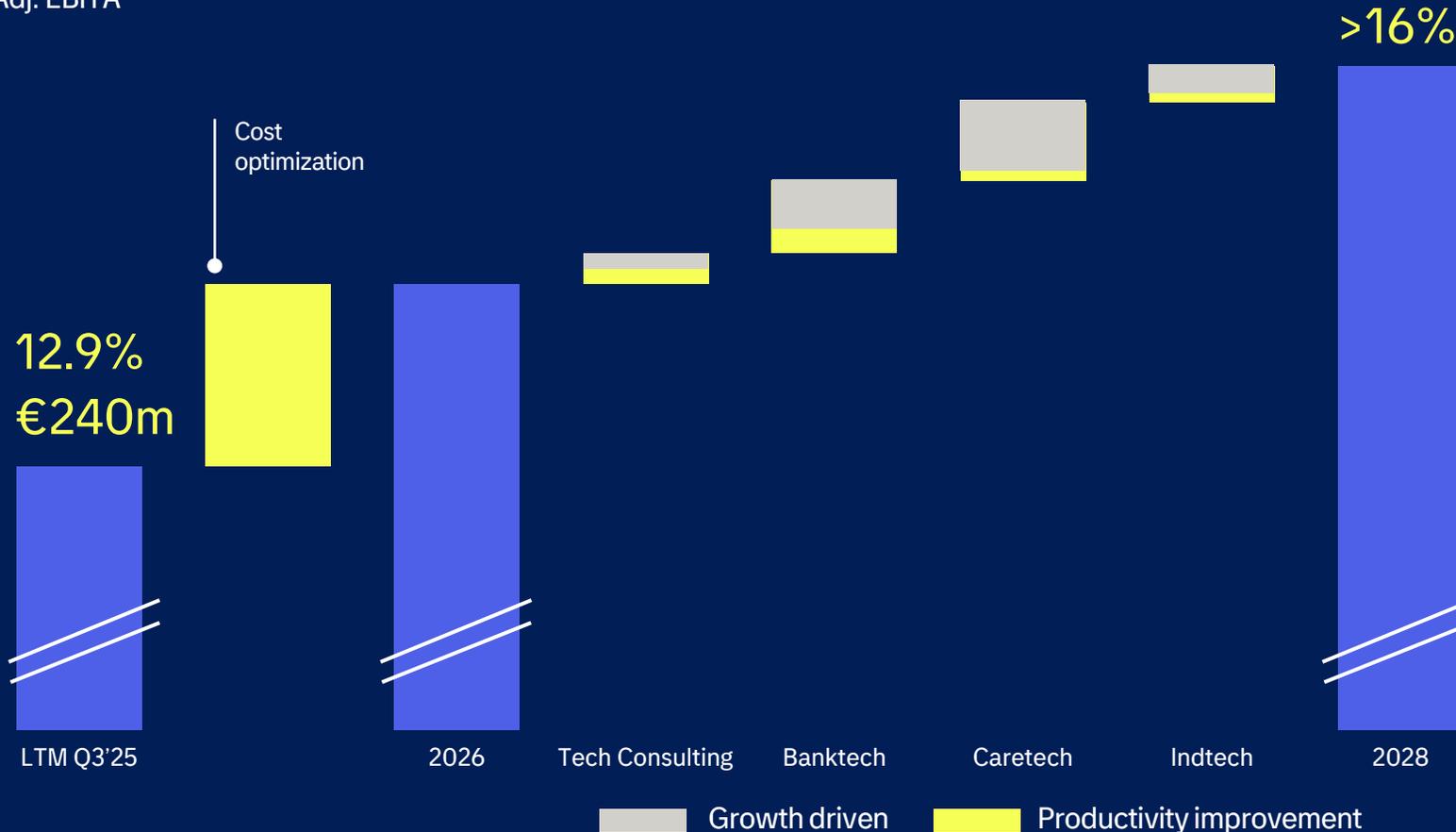
- Growth expected to be flat or slightly negative

## Key growth drivers 2027-28

- Data, cloud, AI and enterprise applications in Tech Consulting
- Selective international expansion, mainly in Banktech and Caretech
- Indtech growth mainly from the Nordics, supported by international expansion

# Significant margin expansion in 2026 – growth contributing 2027 onwards

Profit  
Adj. EBITA



## Key profit drivers

- In 2026, cost optimization programme (€115m) and ending of IFRS 5 cost burden
- In 2027-2028, growth as the main driver for profit improvement

# Stable investment levels with sharper focus and improved returns

## Sharper investment focus

### Strengthen product portfolio

- growth investments
- deliver on AI technologies

### Improved return on investments

- enhanced investment follow-up
- aim for shorter payback time and higher returns

## Investment level

6%

OPEX/CAPEX  
(50% CAPEX)

## Payback time

< 5

years

# Our new capital allocation principles and 2025 dividend consideration

01 Invest in organic growth

02 Dividend 60-80% of net profit<sup>1)</sup>

03 Net debt/EBITDA <2x

With excess capital

- Share buybacks or extraordinary dividend

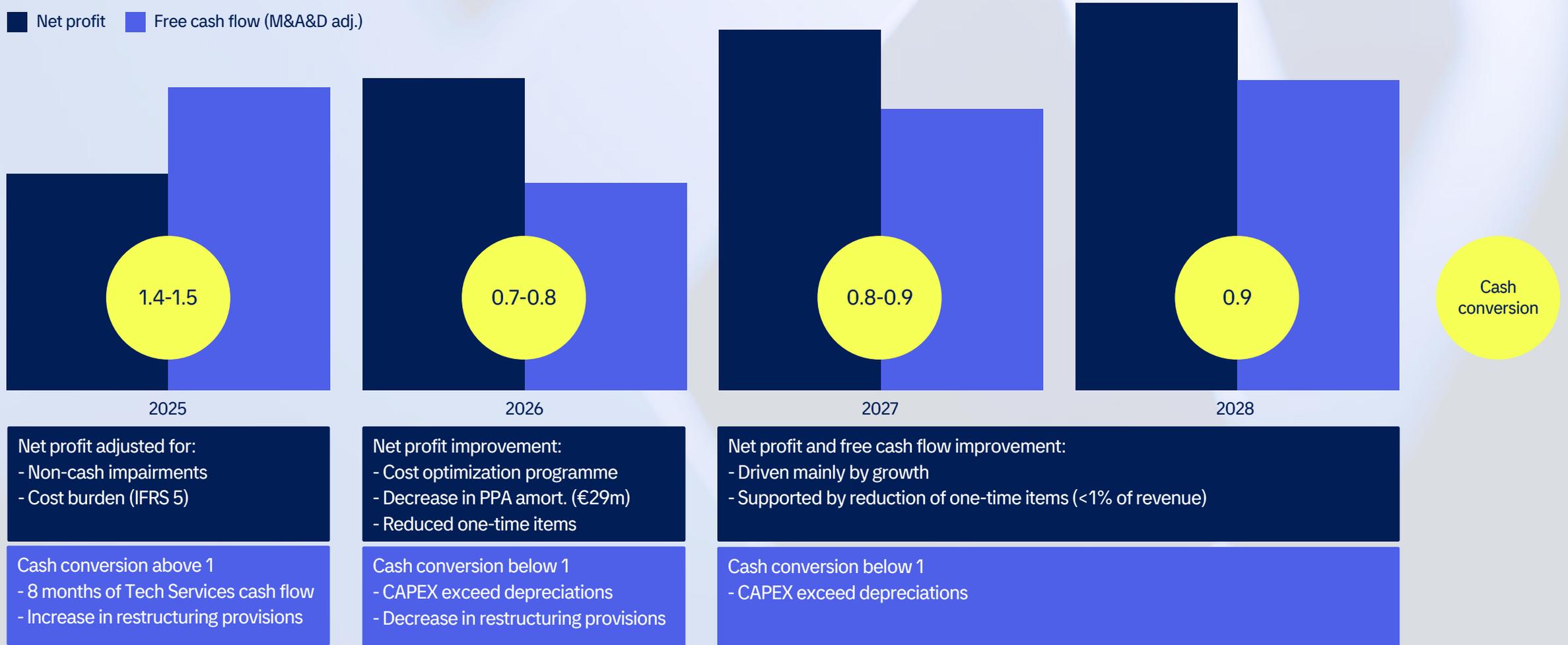
Consideration for 2025 dividend

- Distribution expected to be 80% of net profits
- Net profit to be adjusted for non-cash impairments and cost burden (IFRS 5)

<sup>1)</sup> Adjusted for non-cash one time items

# Attractive dividend profile supported by consistent net profit improvement

■ Net profit ■ Free cash flow (M&A&D adj.)



Net profit adjusted for:  
 - Non-cash impairments  
 - Cost burden (IFRS 5)

Cash conversion above 1  
 - 8 months of Tech Services cash flow  
 - Increase in restructuring provisions

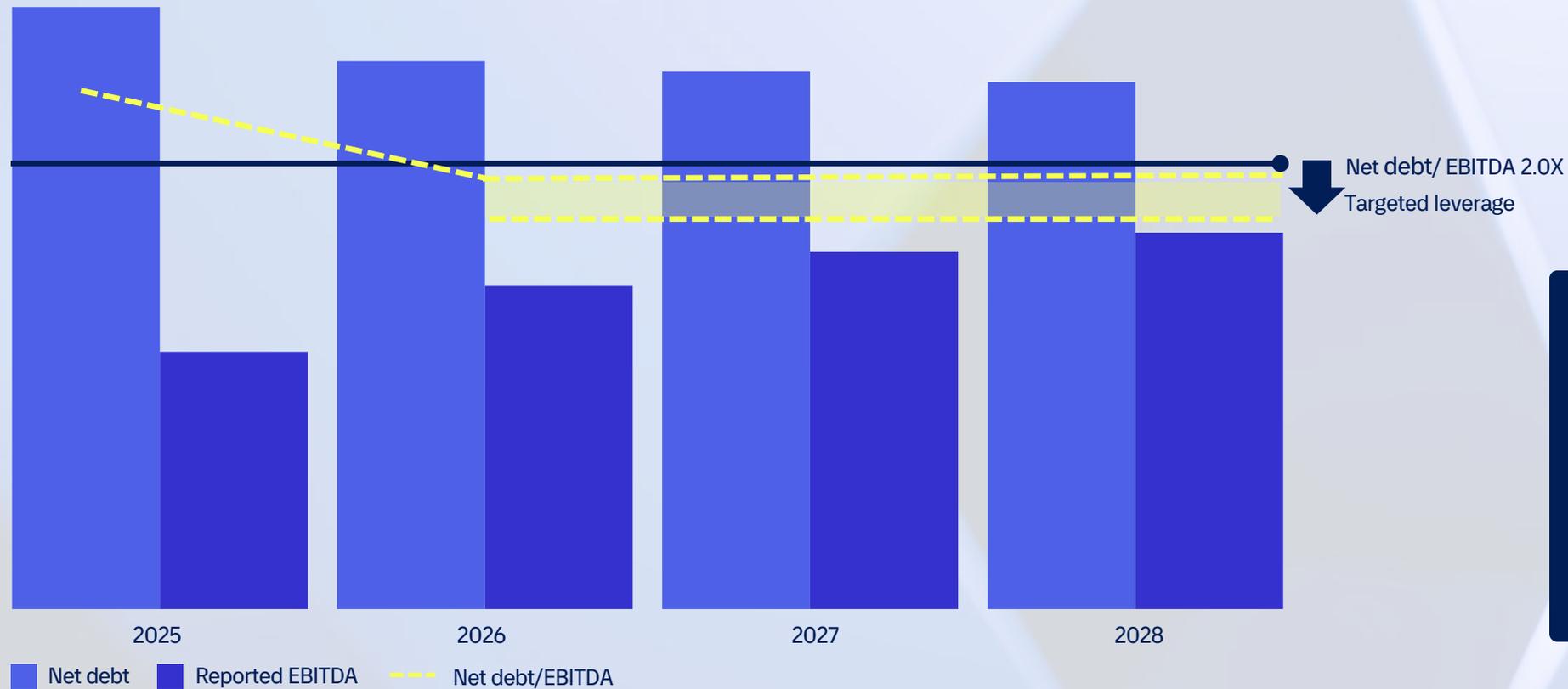
Net profit improvement:  
 - Cost optimization programme  
 - Decrease in PPA amort. (€29m)  
 - Reduced one-time items

Cash conversion below 1  
 - CAPEX exceed depreciations  
 - Decrease in restructuring provisions

Net profit and free cash flow improvement:  
 - Driven mainly by growth  
 - Supported by reduction of one-time items (<1% of revenue)

Cash conversion below 1  
 - CAPEX exceed depreciations

# Leverage target to be reached already in 2026 – improved profitability as the main driver



Keep leverage close to 2x  
excess capital to be distributed to shareholders

# Execution underway to deliver improved financial performance

Strong foundation

Growth

> 5%

Clear strategic priorities

Profitability

> 16%

Improved shareholder returns