

tieto

'25

Capital  
Markets  
Day

A woman with blonde hair is shown in profile, looking out a window. The background is a bright blue sky with some clouds. The lighting is soft and natural, coming from the window.

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

---

Growth (CAGR 2027-2028)	<b>&gt;5%</b>
----------------------------	---------------

---

Profitability (2028)	<b>&gt;16%</b>
-------------------------	----------------



# 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

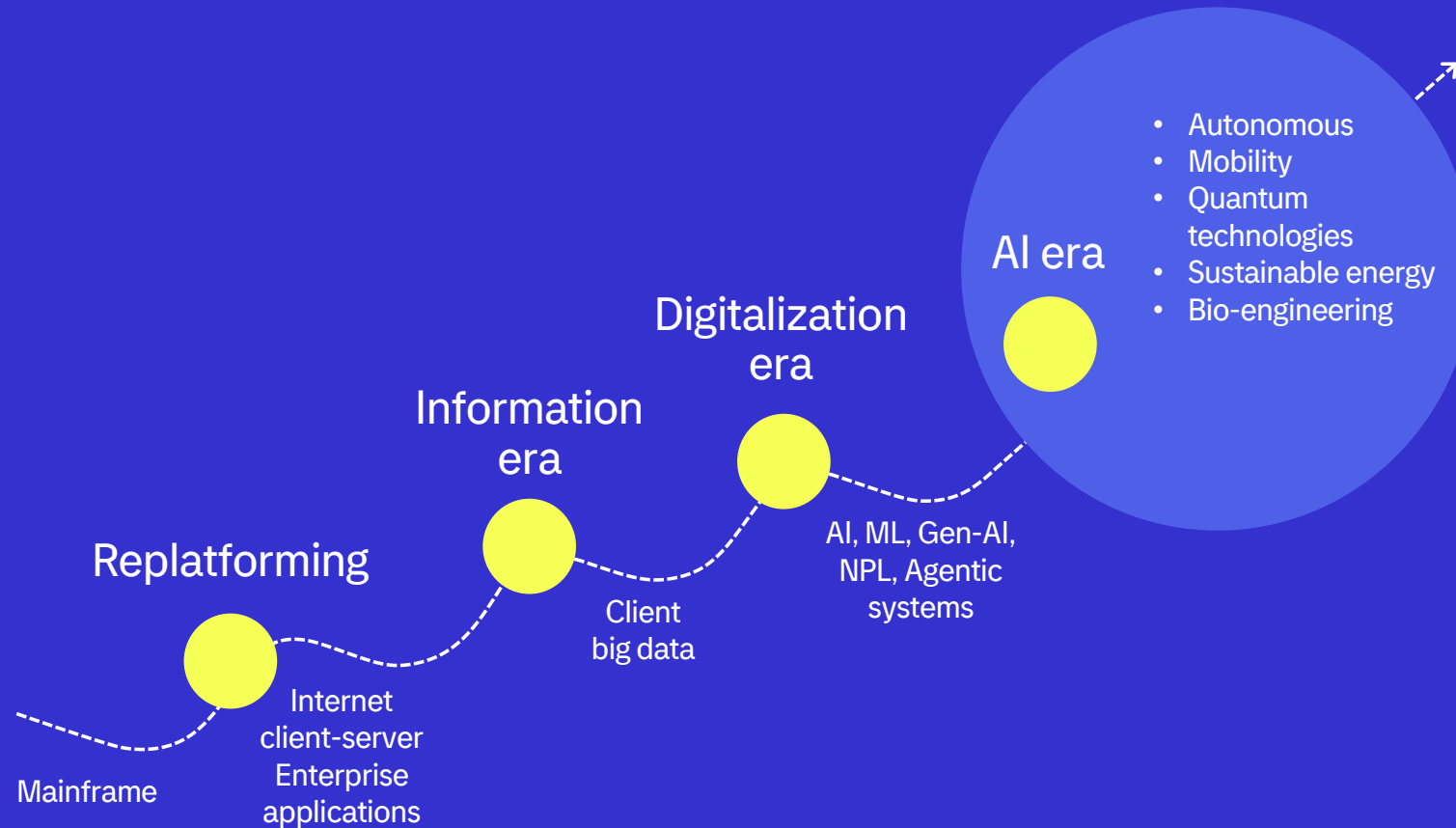
**€100+ million**

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

01

Customer first

02

Simplified core

03

Selective expansion

04

Competitive cost base



# 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

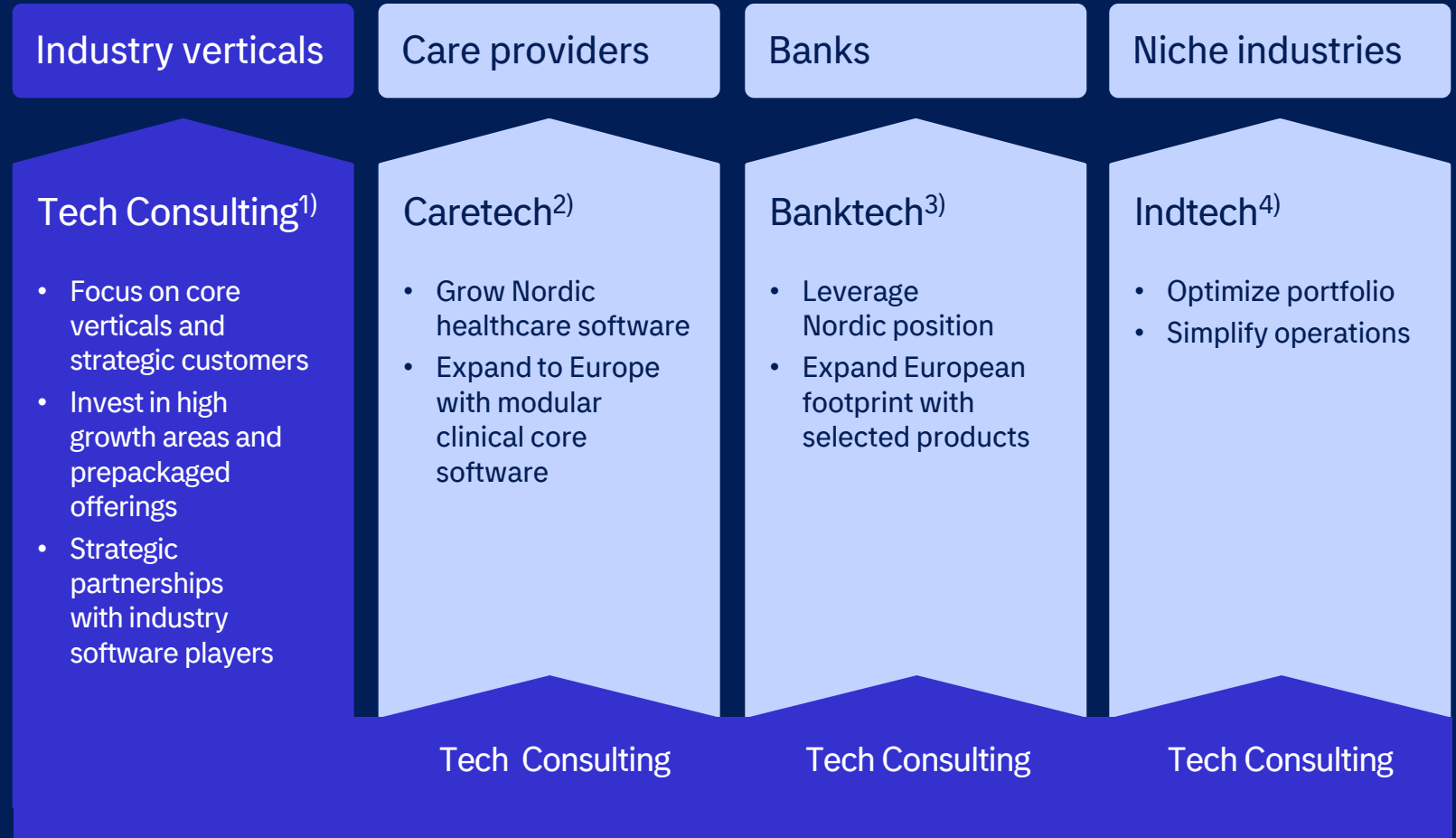
Wins from Q2 & Q3



# 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

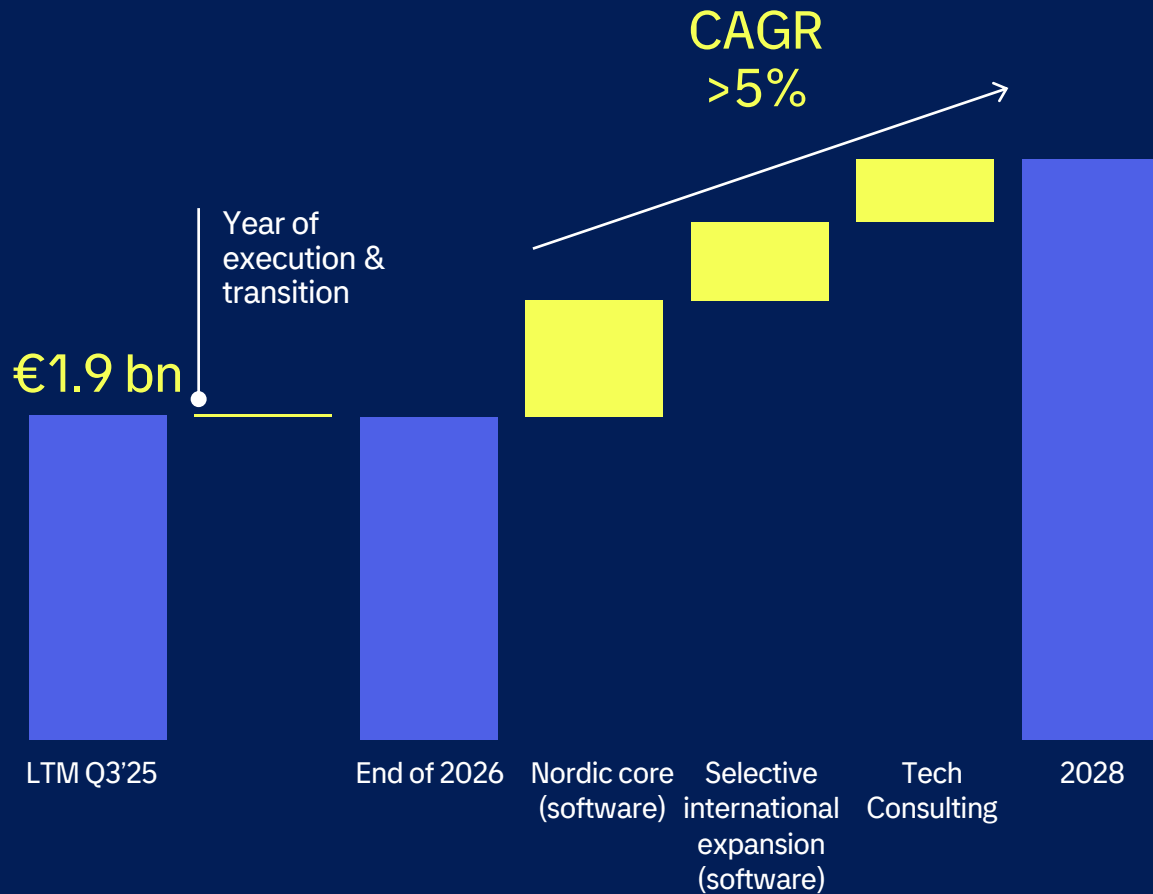
€115 million

run-rate savings by end of 2026

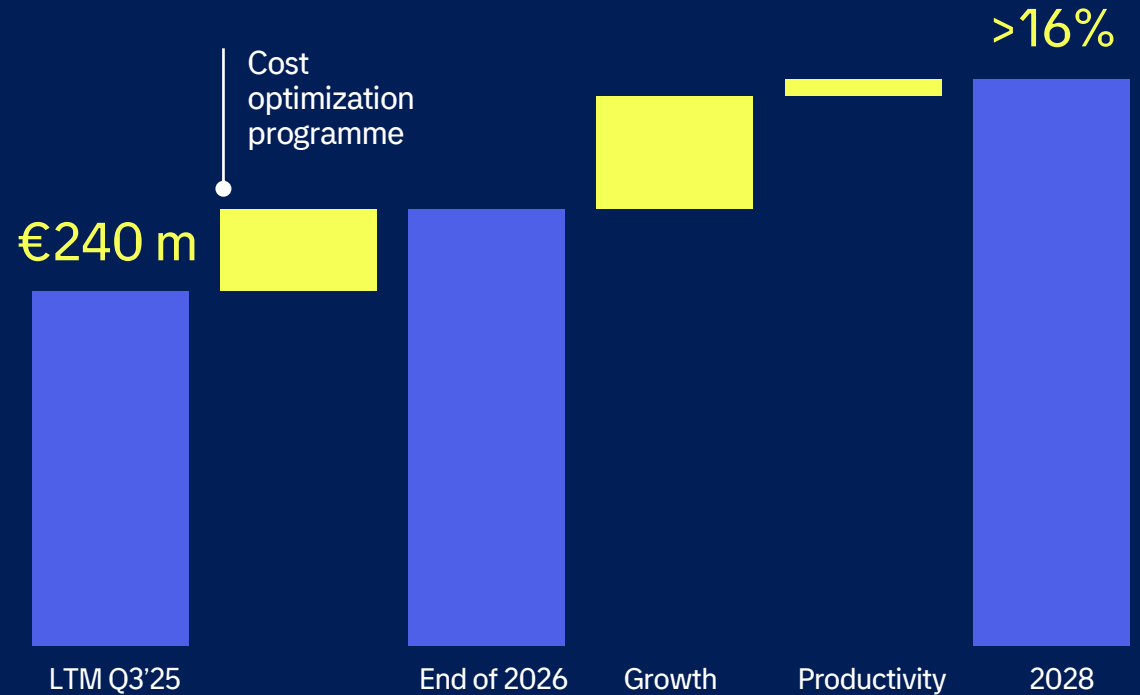
# Profitable growth is driven by rigorous execution

## – 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




tieto

Sustainability report

Unlocking  
lasting impact

2025





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

---

## Leadership to drive transformation

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

---

## Culture of engagement

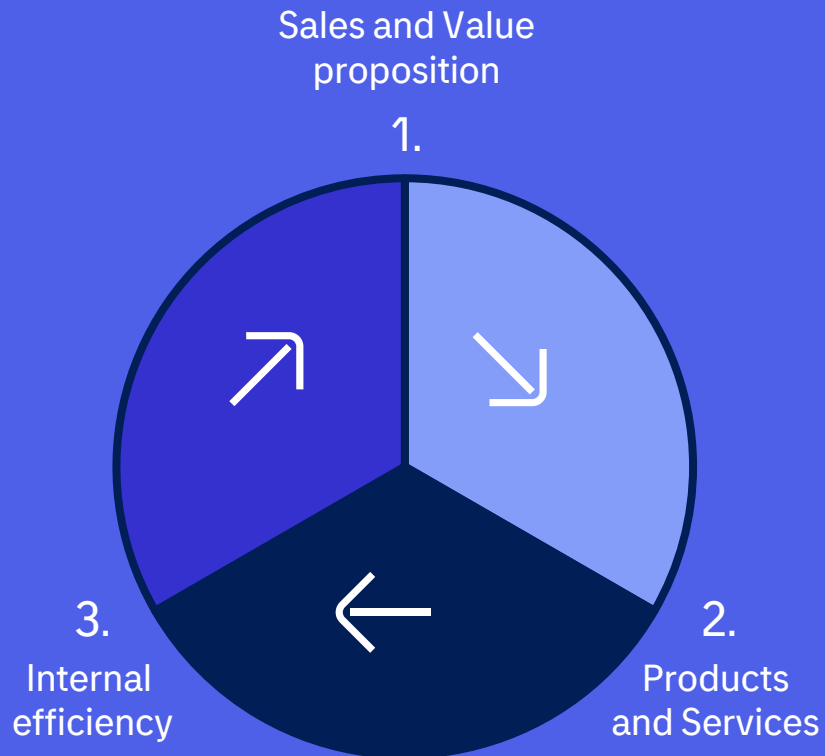
- Unified culture
- KPI-based leadership
- Accountability and responsibility
- High level of transparency
- Sense of urgency

---

## 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

# 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

Competitive high performing businesses consistent growth and international expansion

>5%

>16%





tieto

Capital Markets Day 2025

# 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

---

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

---

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%**



A person is shown in profile, sitting at a desk and working on a laptop. There are several large monitors in the background displaying code or data. The scene is dimly lit, with light coming from the screens and a soft blue ambient light.

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

---

Customer  
centricity

Focus on strategic  
customers

---

Service mix

Prioritize high  
growth areas as  
part of IT services

---

Operational  
efficiency

Simplification of  
organization to improve  
decision making and SG&A

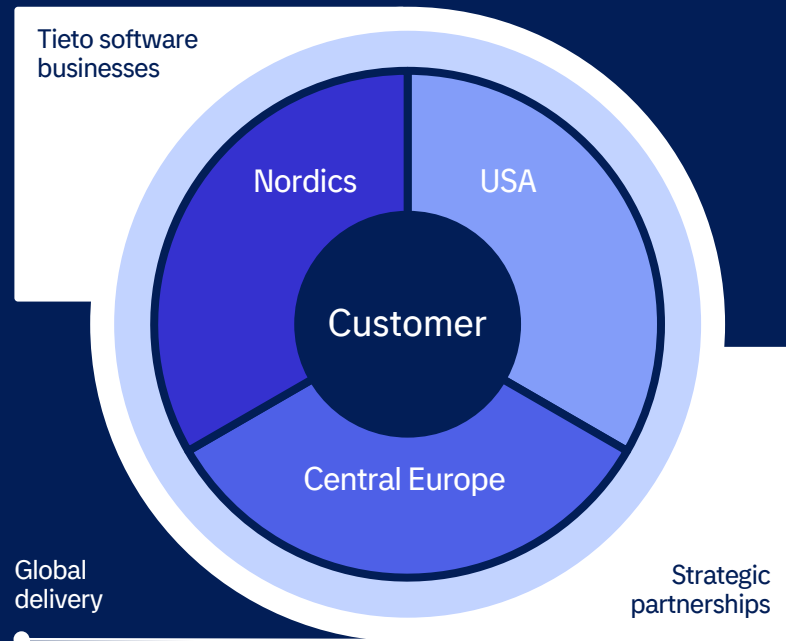
---

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

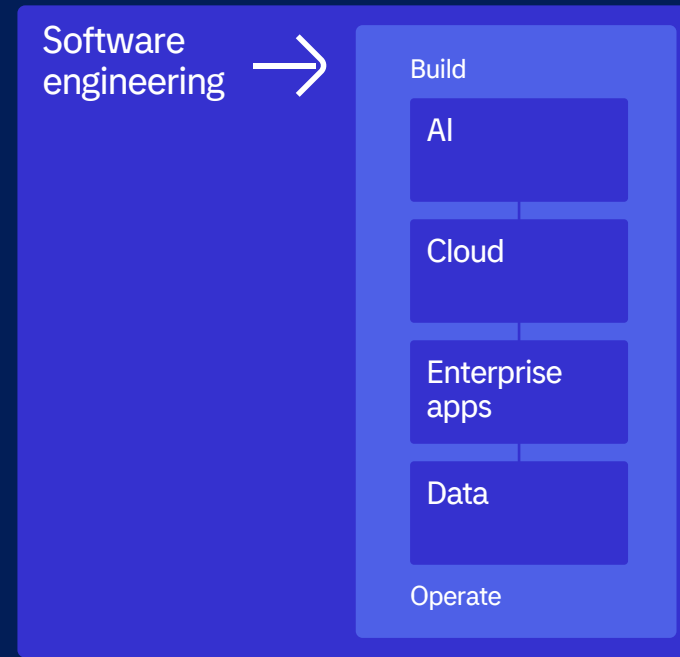
Customer centricity	Focus on	60	strategic customers and prospects	<ul style="list-style-type: none"><li>• Industry focus on Banking, Healthcare, Public and Telecom</li><li>• Strengthen key account management and increase hunting sales</li></ul>
Service mix	Revenue	+15%	in new growth areas	<ul style="list-style-type: none"><li>• Expand in AI, cloud and data</li><li>• Invest in enterprise app's</li><li>• Increase customer wallet share</li><li>• Drive competence shift for ~1,400 people</li><li>• Deepen collaboration with strategic partners</li><li>• Extend Tieto software businesses</li></ul>
Operational efficiency	SG&A costs	-22%		<ul style="list-style-type: none"><li>• Simplify organization and implement new operating model</li><li>• Increase accountability and local decision making</li><li>• Aiming for integrated organization</li></ul>

# 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

Market size<sup>1)</sup>

€86<sub>bn</sub>

Market CAGR<sup>1)</sup>

5%

Market CAGR AI,  
cloud and data<sup>2)</sup>

10%

## Growth opportunities

Capture AI, cloud and data investments to drive downstream revenues

Expand Tieto software businesses with consulting services

Drive revenues through strategic partnerships

<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



# Our three phases to deliver change

**2025**

Build growth foundation

**2026**

Build growth foundation and partnerships

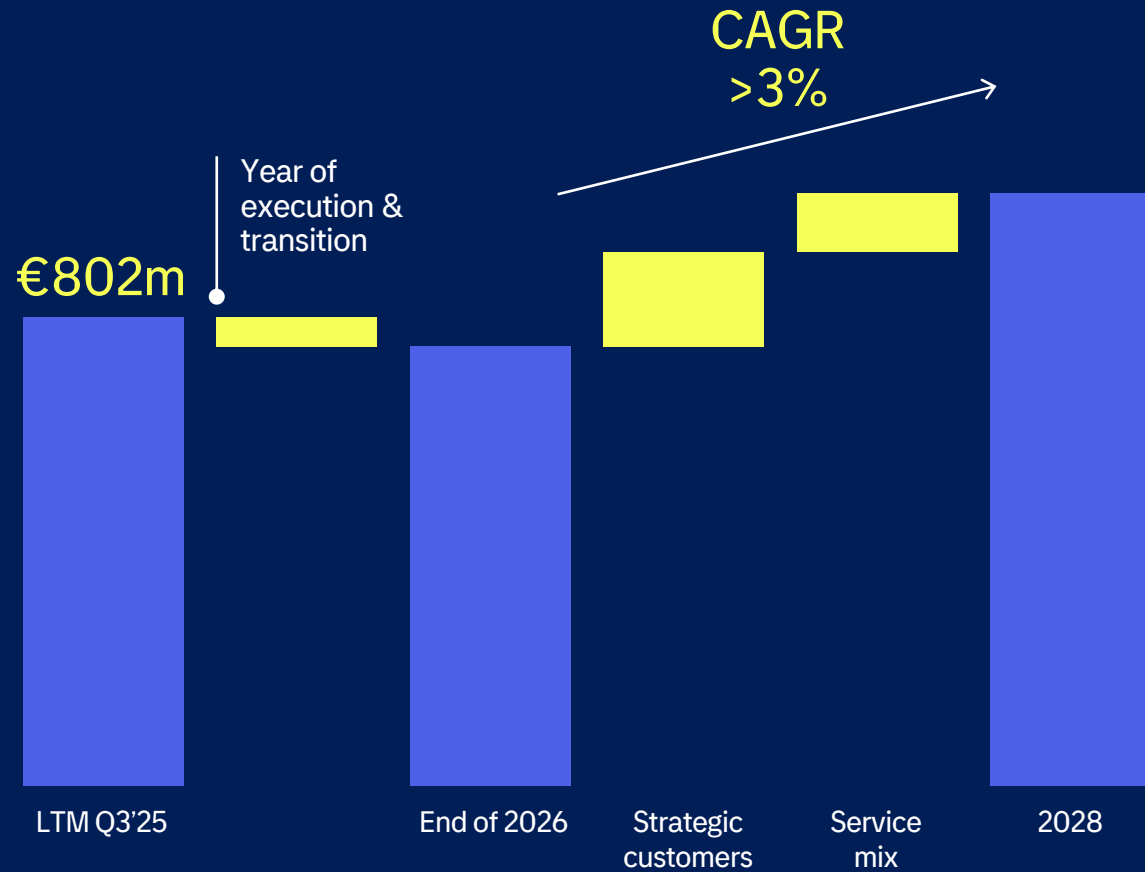
**2027-2028**

Grow with strategic customers and improve service mix

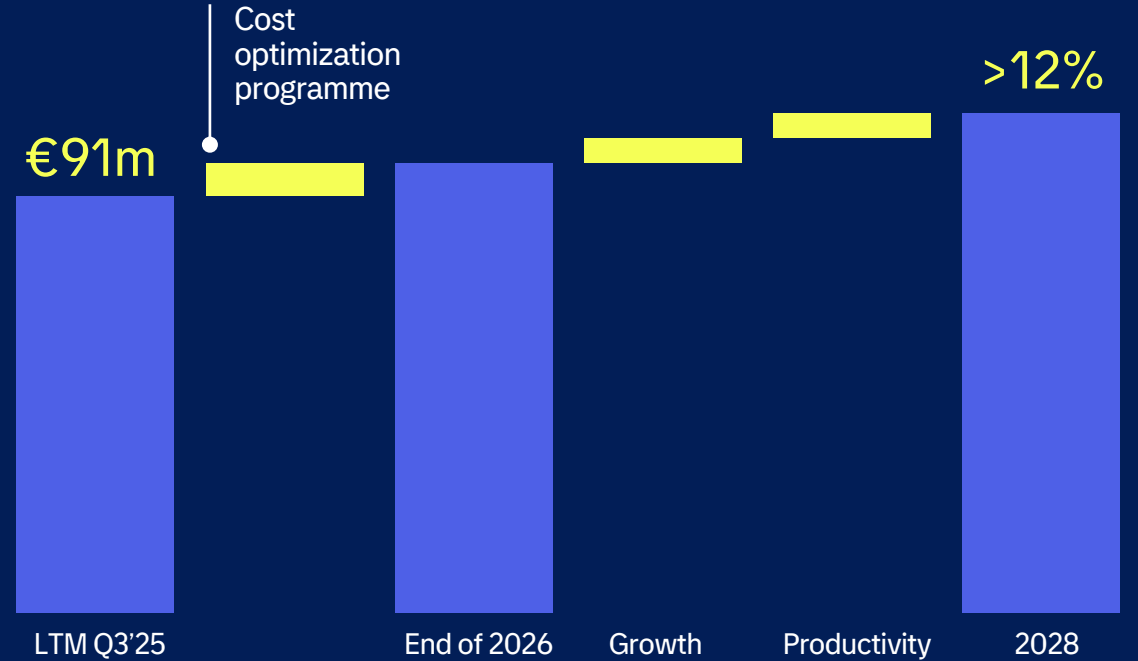


# Our strategic choices set the course for growth

## 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

# tieto

Capital Markets Day 2025

## 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

---

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

---

Profitability (2028)	>28%
-------------------------	------

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

---

Healthcare reforms to address cost pressure

---

---

Regulatory demands on openness and sharing of data

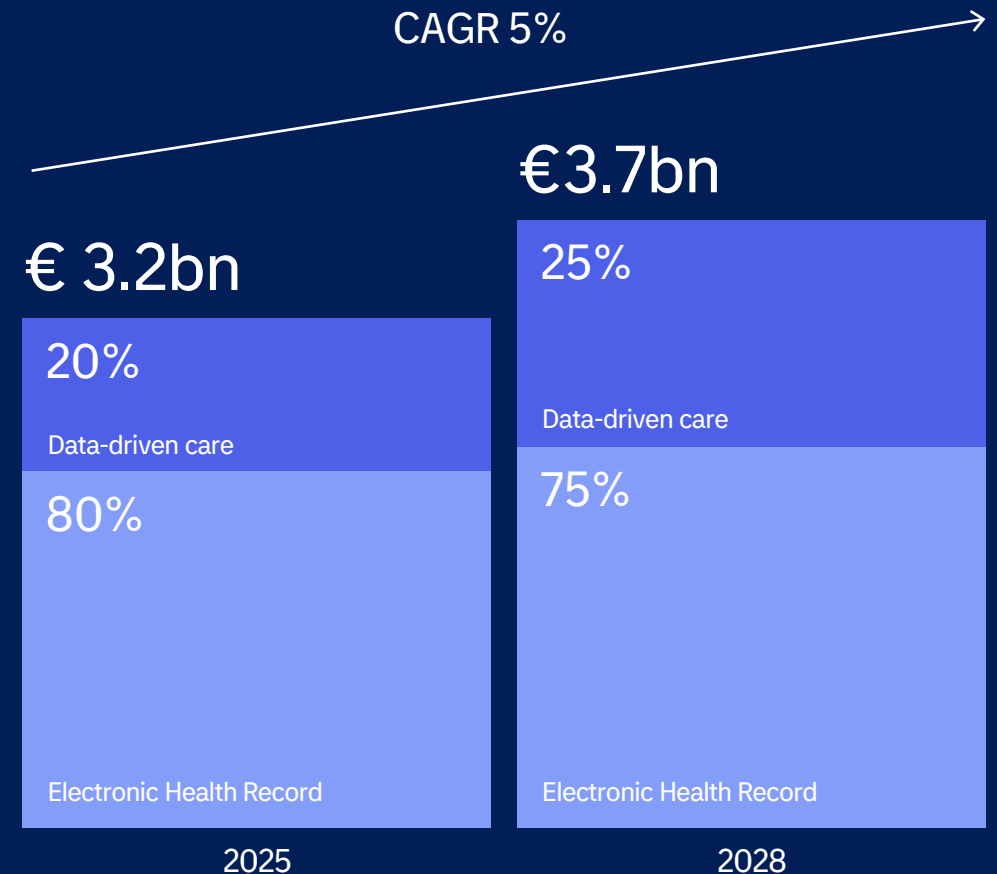
---

---

Utilization of data and AI to improve quality of care

---

Addressable market Nordics and targeted expansion markets



Serviceable Addressable Market relates to healthcare 3rd-party software spend addressable by Tieto Caretech products. Source: Tieto estimates

# 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**

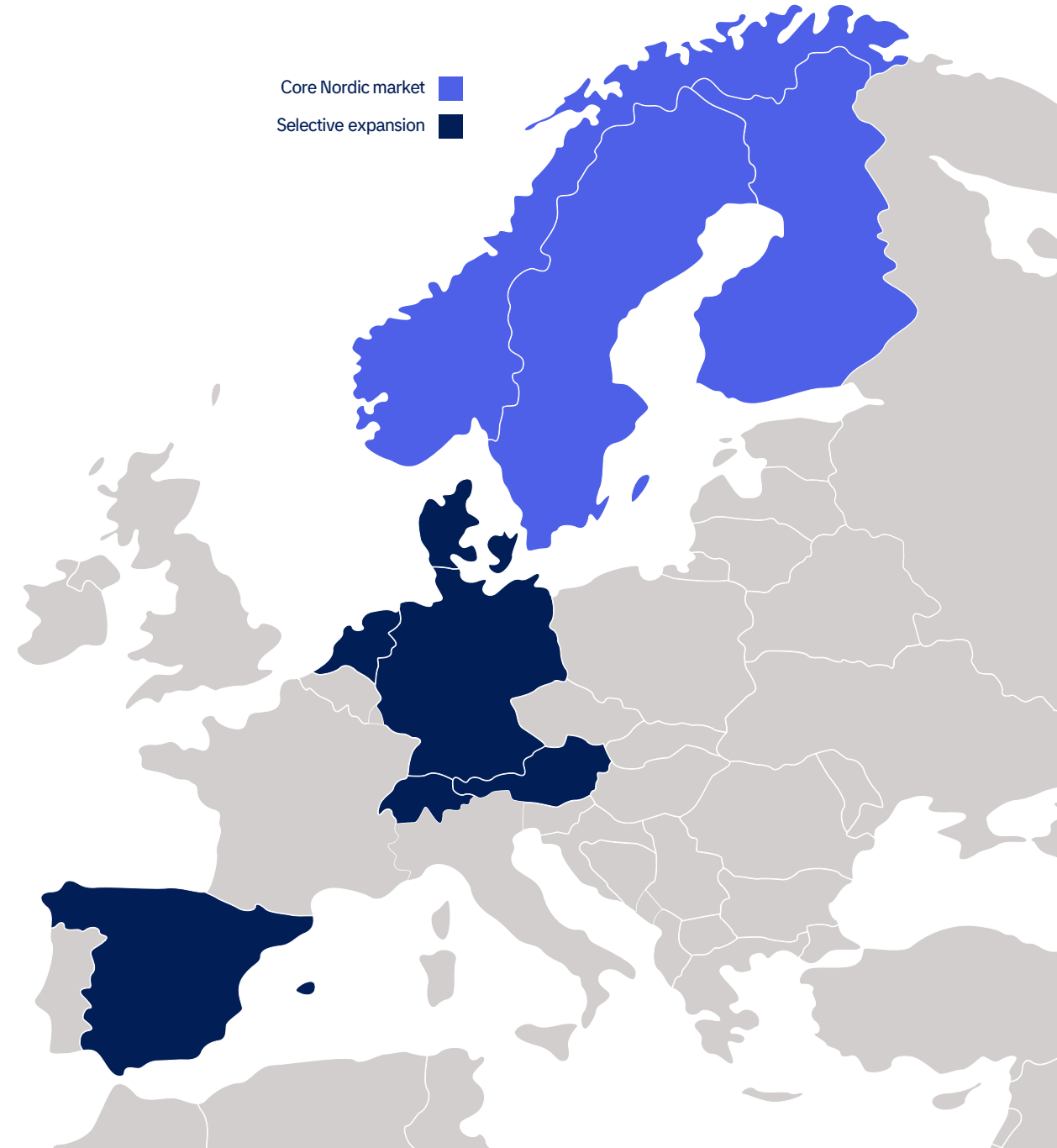
Servei Català de la Salut



**NTT DATA**

Tietoenvy 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

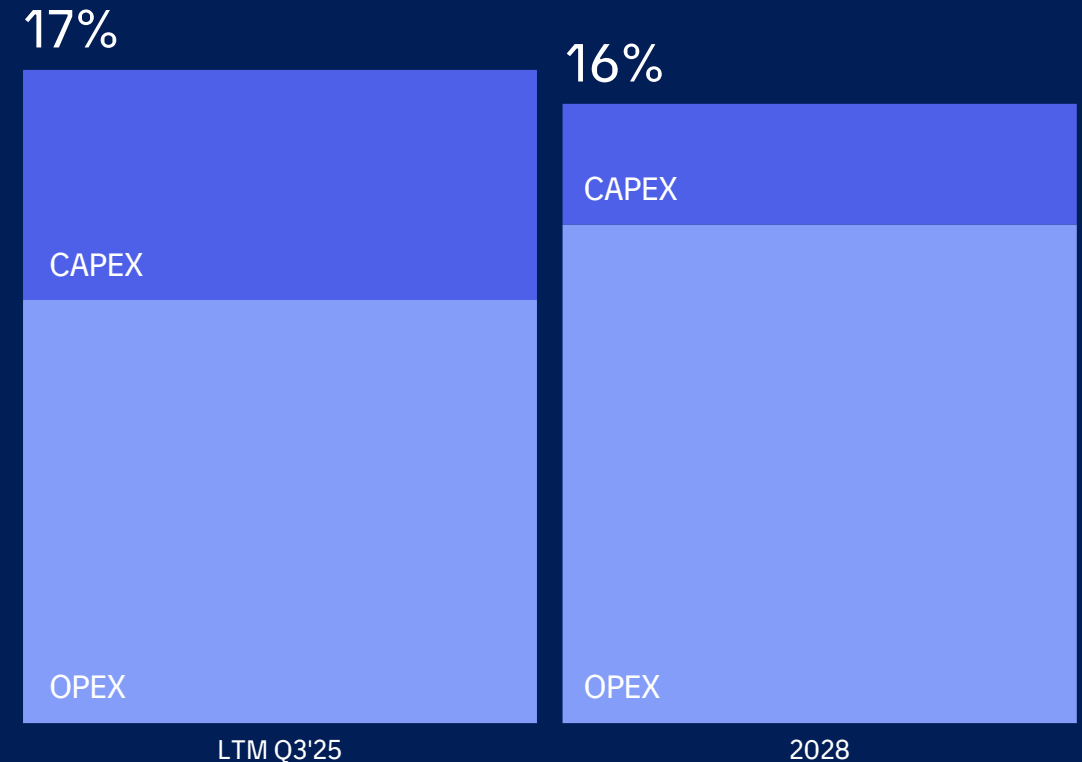
### Customer lifecycle

- 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      | <ul style="list-style-type: none"><li>• Deep learning AI for diagnosing rare diseases</li><li>• Hospital resource optimization, e.g. shift planning</li></ul>       |
| 02 | AI embedded in core solutions | <ul style="list-style-type: none"><li>• Automated recording and patient record transcription</li><li>• Home care resource schedule and route optimization</li></ul> |
| 03 | R&D productivity              | <ul style="list-style-type: none"><li>• Significant code quality improvement</li></ul>  |

Strong internal AI adoption

**80%**

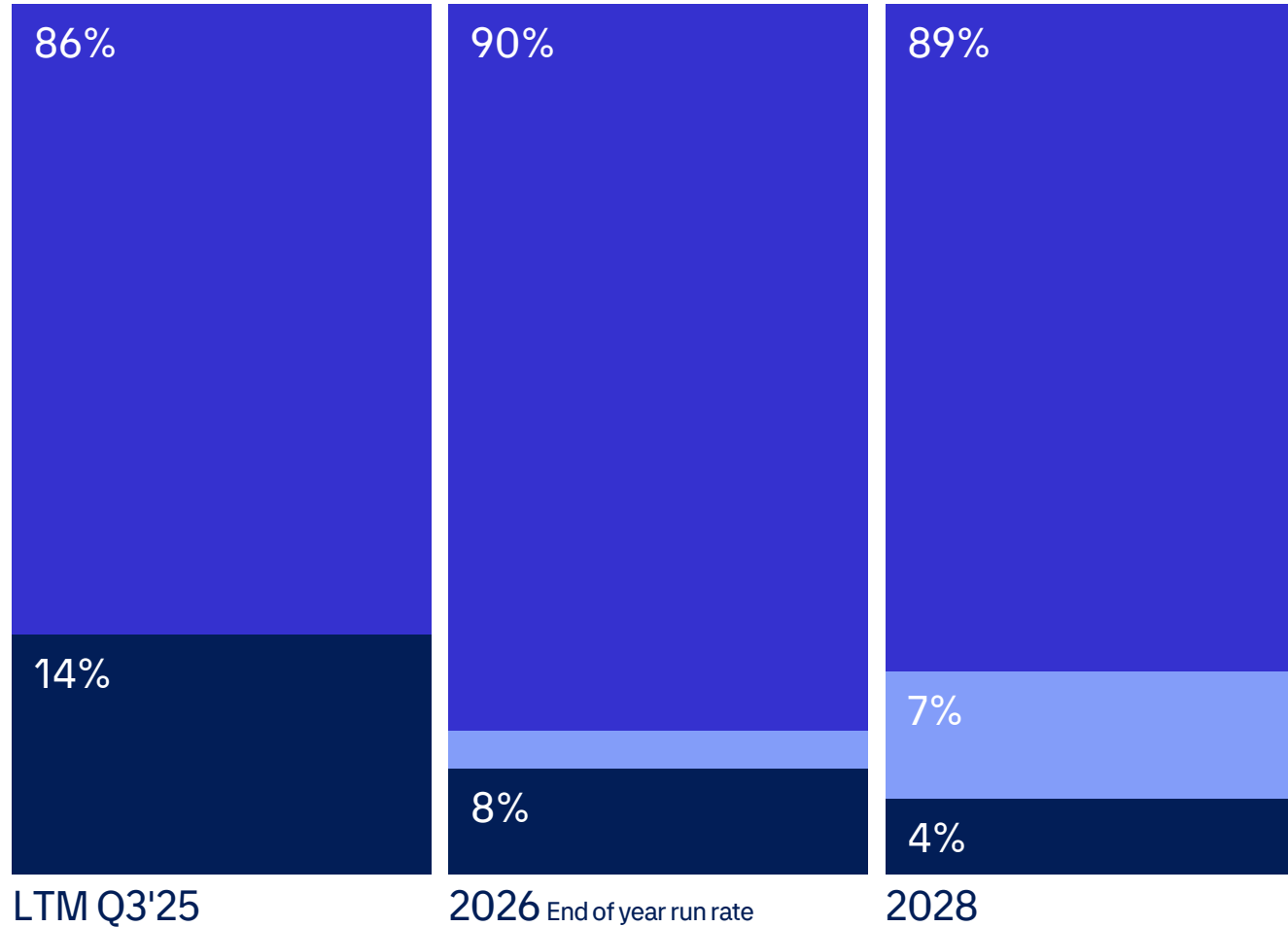
of software engineers using GenAI tools in daily work

**>30%**

productivity improvement gained to date

# Transforming our portfolio for higher performance and scale

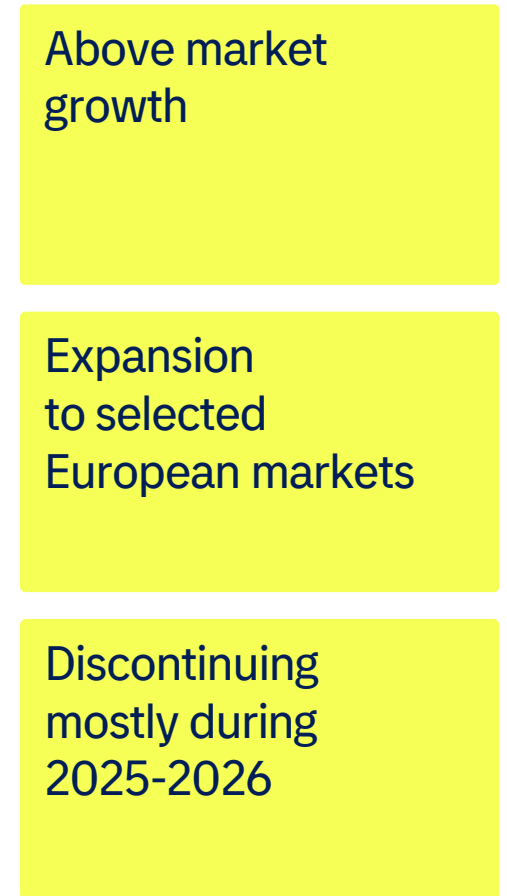
## Portfolio mix



## Growth levers



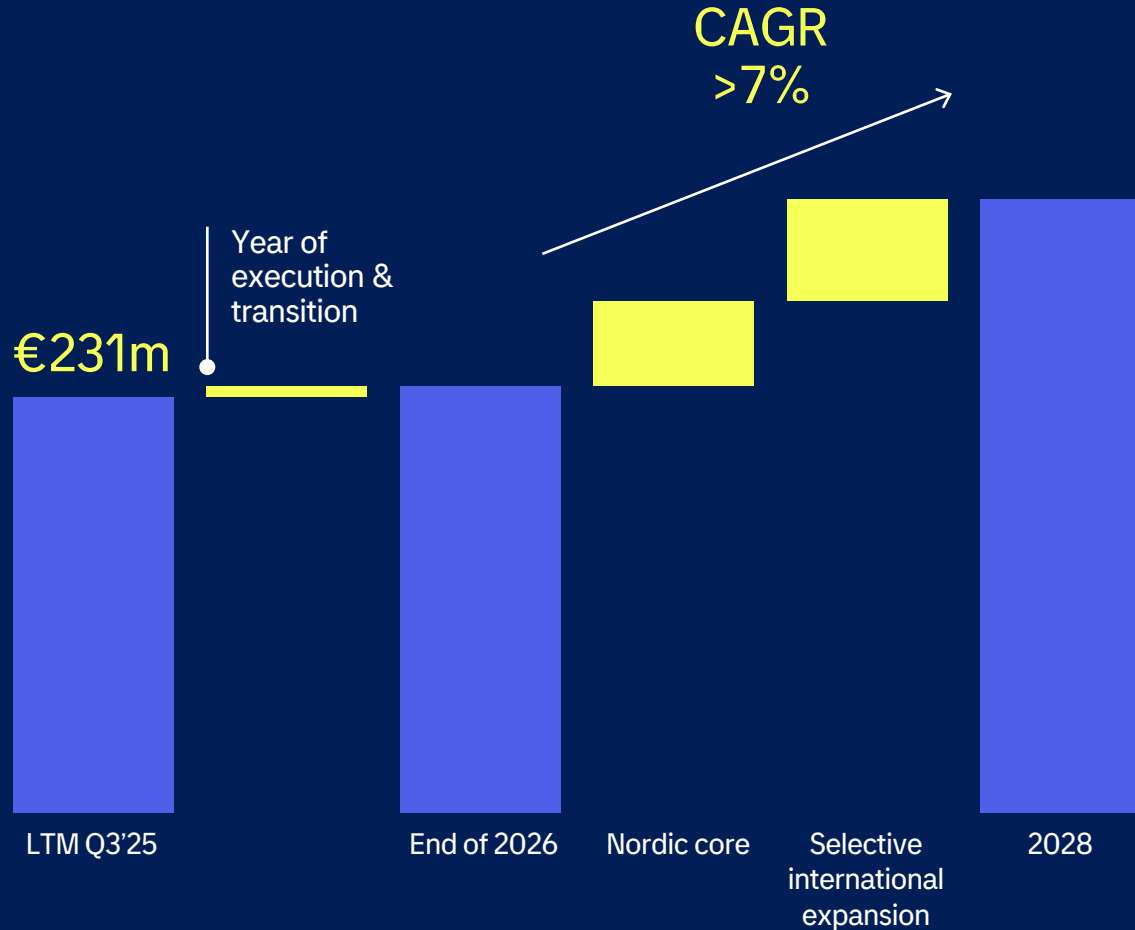
## Drivers





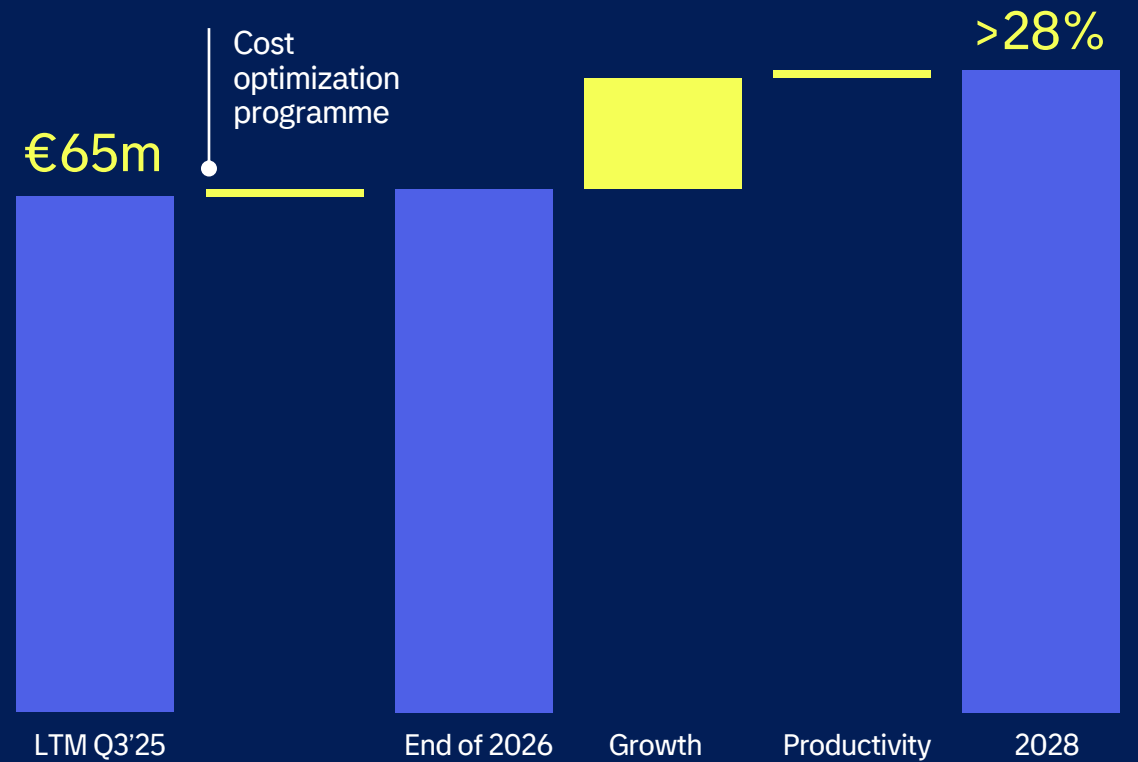
# Growth is fuelled by our Lifecare expansion

## 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 →	Addressable market	<div>€ 650<sub>m</sub></div> <div>€ 3,650<sub>m</sub></div>
		Recurring revenue	<div>74%</div> <div>78%</div>
Selected expansion with clinical core →	Partner-led delivery model →	SaaS	<div>3%</div> <div>15%</div>
		Investments <sup>1)</sup>	<div>17%</div> <div>16%</div>

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

Growth

>7%

02

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

Profitability

>28%

03

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





tieto

Capital Markets Day 2025

# 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

---

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

---

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, %



Identified growth products

**Eye-Share**  
**P360**  
**Multichannel & BIX**

Total Contract Value & book-to-bill

Up **>50%** vs PY

## Profitability, %



SG&A costs

Down **>10%**

Product turnarounds completed

**2/3**

# 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

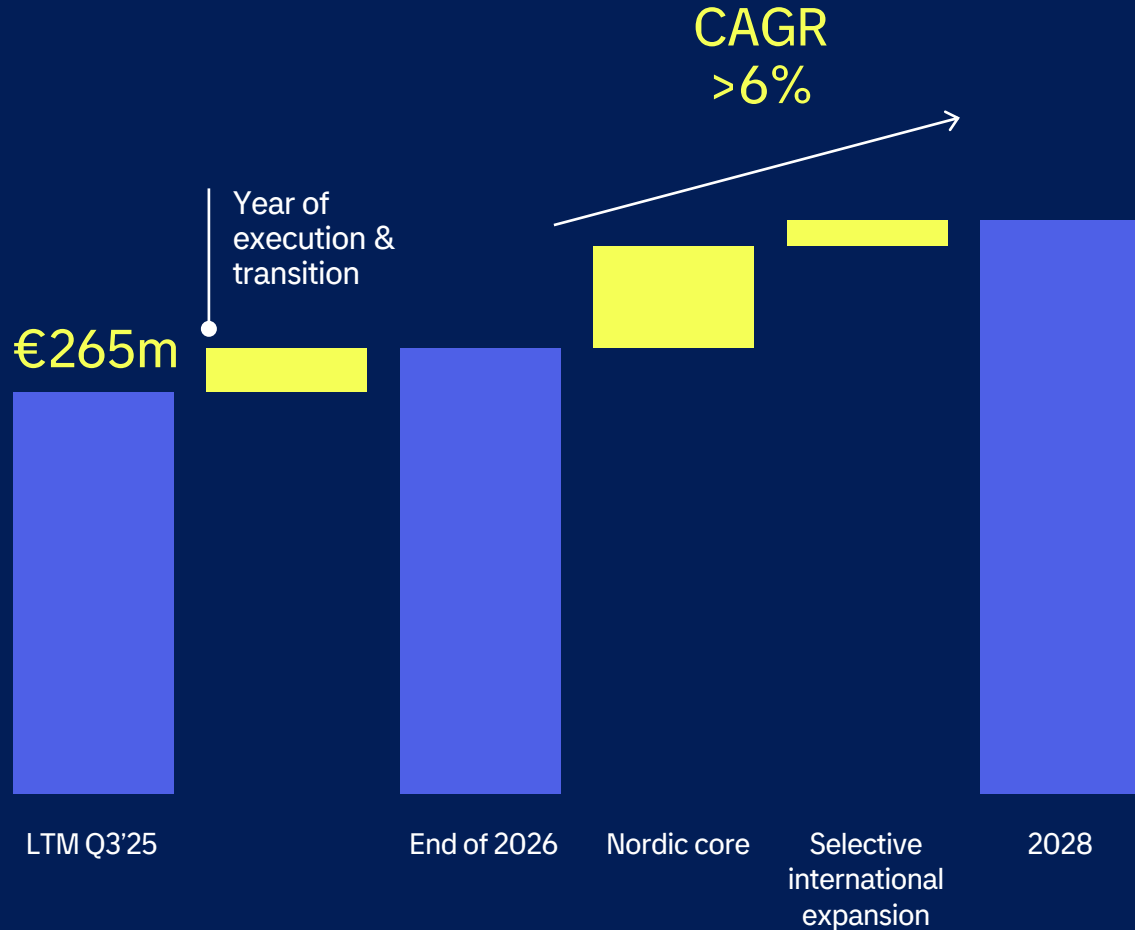
# Steps towards a stronger portfolio of Software products

Strategic assets		Application of growth lever		LTM Q3'25		2028	
Strong products →	Activate Nordic customer base →	Addressable market	€ 7.2 <sub>bn</sub>	€ 9.2 <sub>bn</sub>			
		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			



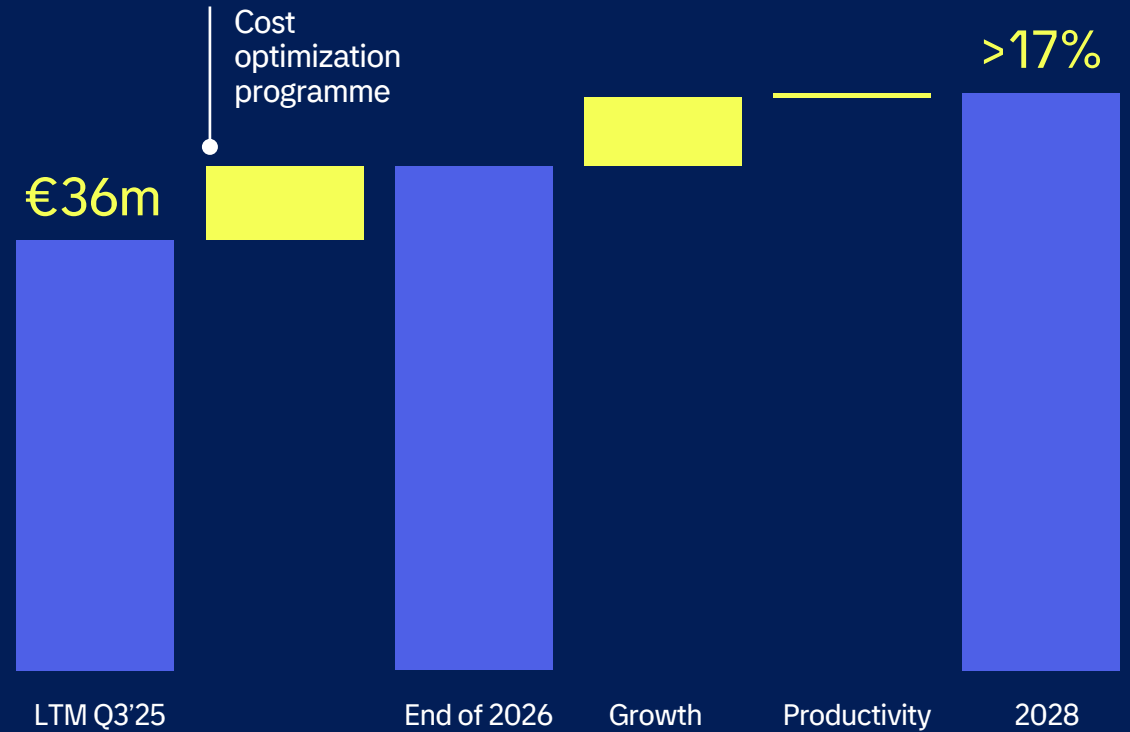
# ...and strengthen our growth and profitability

## 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

A woman with long, straight grey hair is shown in profile, looking out of a window. She is wearing a light blue button-down shirt. The background is a blurred view of a building exterior with horizontal lines.

tieto

Capital Markets Day 2025

# 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

---

Growth (CAGR 2027-2028)	<b>&gt;6%</b>
----------------------------	---------------

---

Profitability (2028)	<b>&gt;18%</b>
-------------------------	----------------



# Market dynamics change – banks respond by rapid digitalization

---

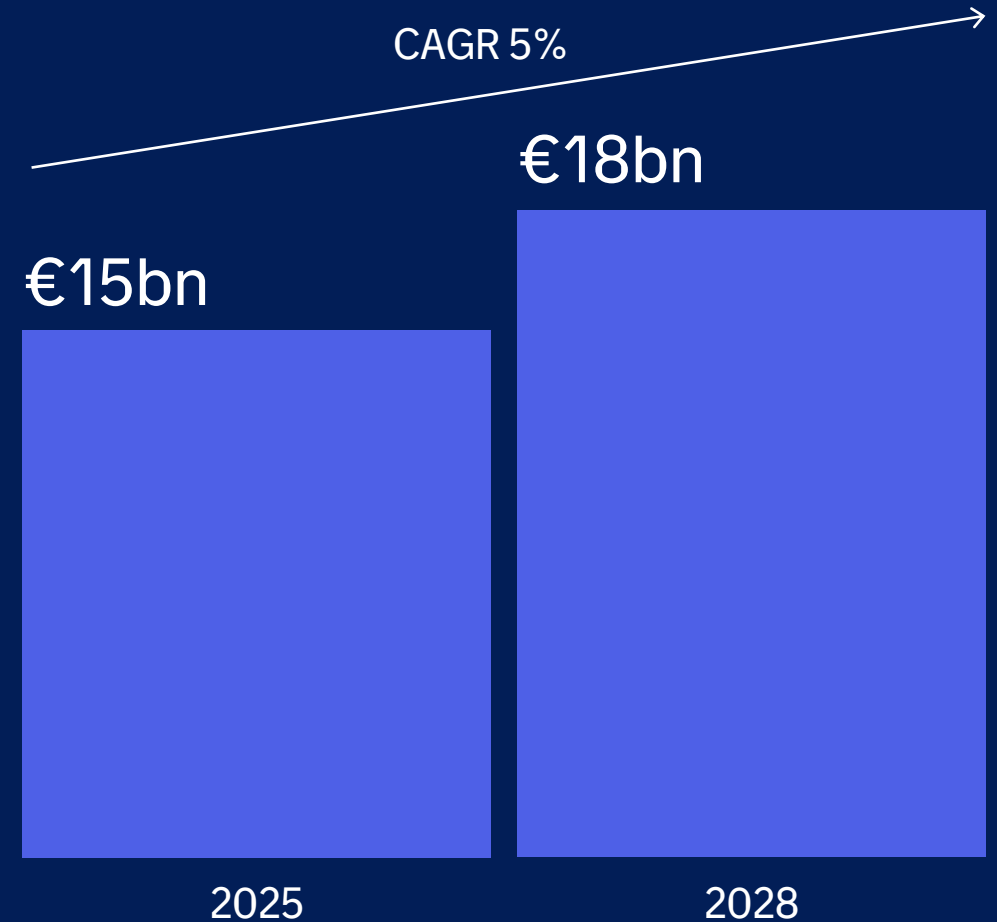
Digital-first generation & tech disrupters → Revenue streams challenged

---

Cyber crime, Fraud, Risk Compliance → Cost-increases

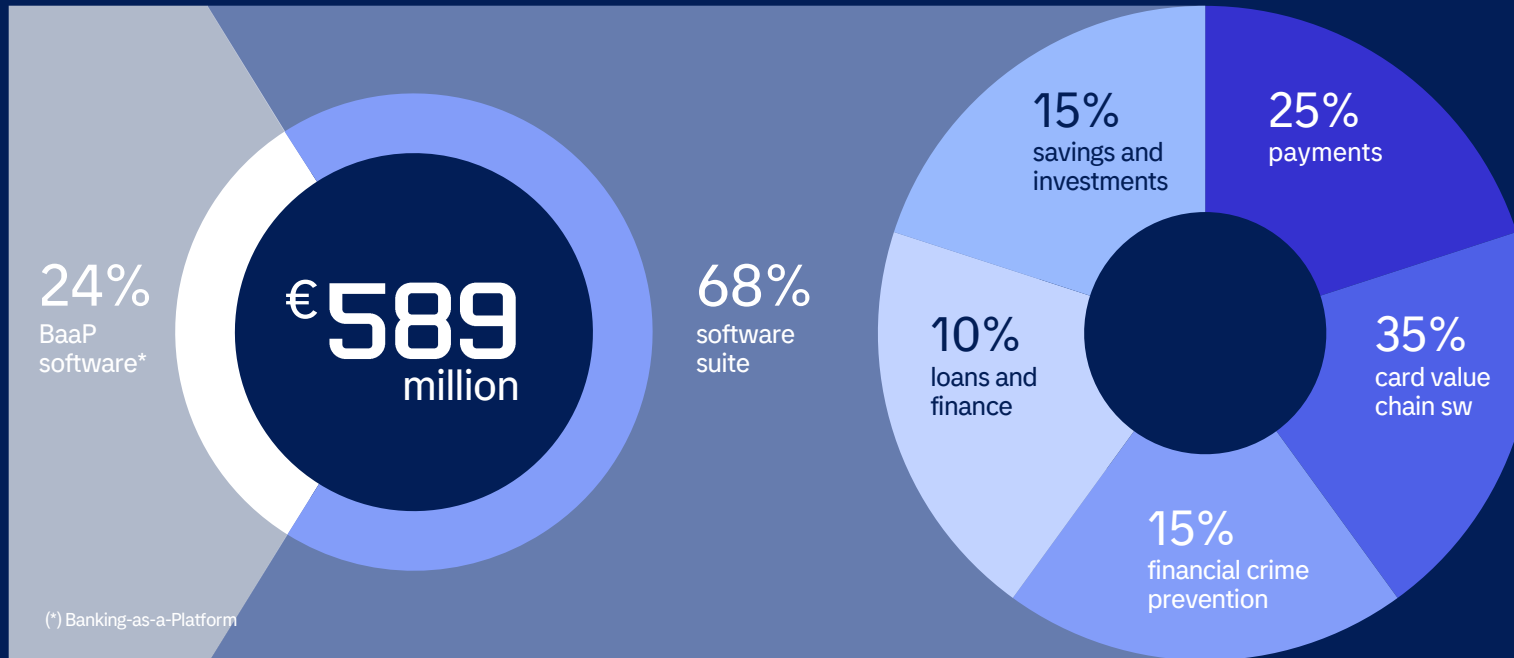
---

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

---

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

---

→ Card, Payment , Financial Crime Prevention, ATM

---

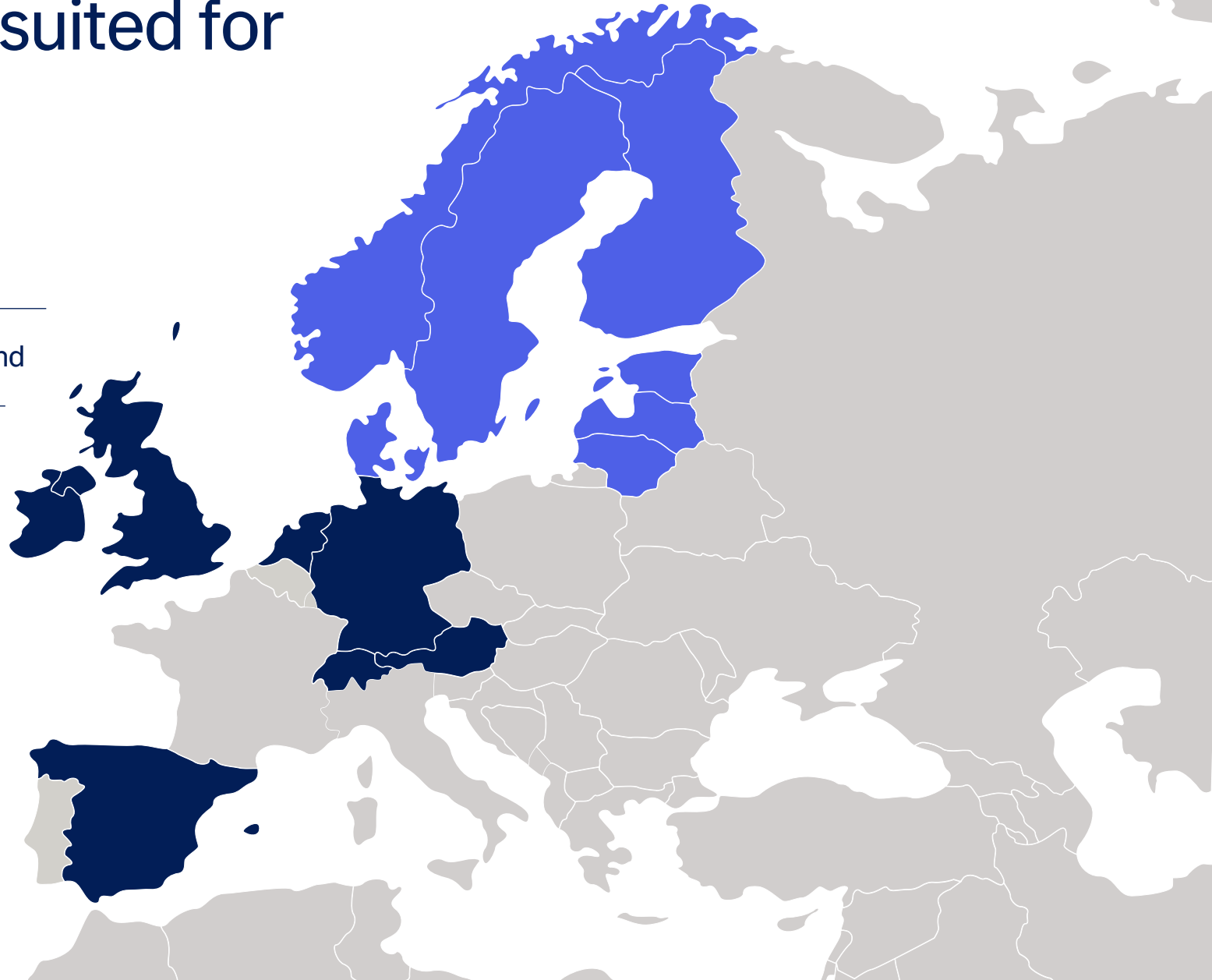
→ Flexible go-to-market model with local sales

---

→ Our highly competitive solutions fit for market

---

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

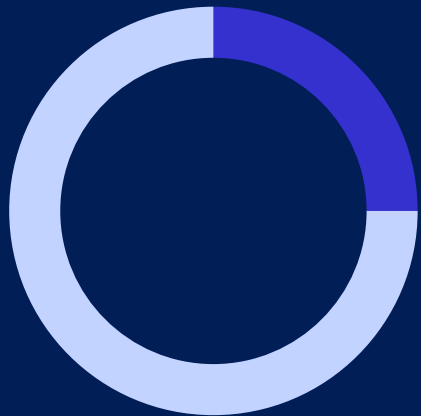
Stable investments<sup>1)</sup>

# 8%

of revenue

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

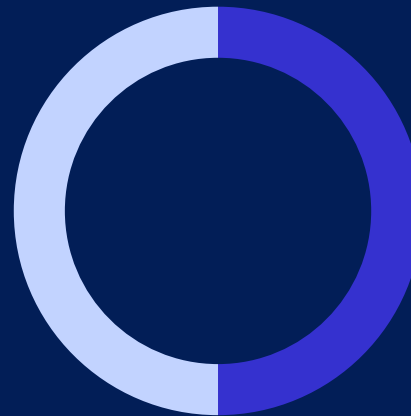
2026



Modernize  
75%

New product  
AI capabilities  
25%

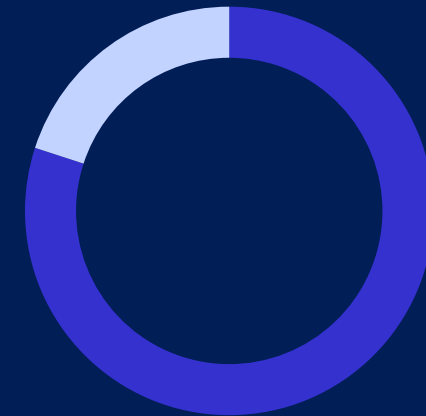
2027



Modernize  
50%

New product  
AI capabilities  
50%

2028

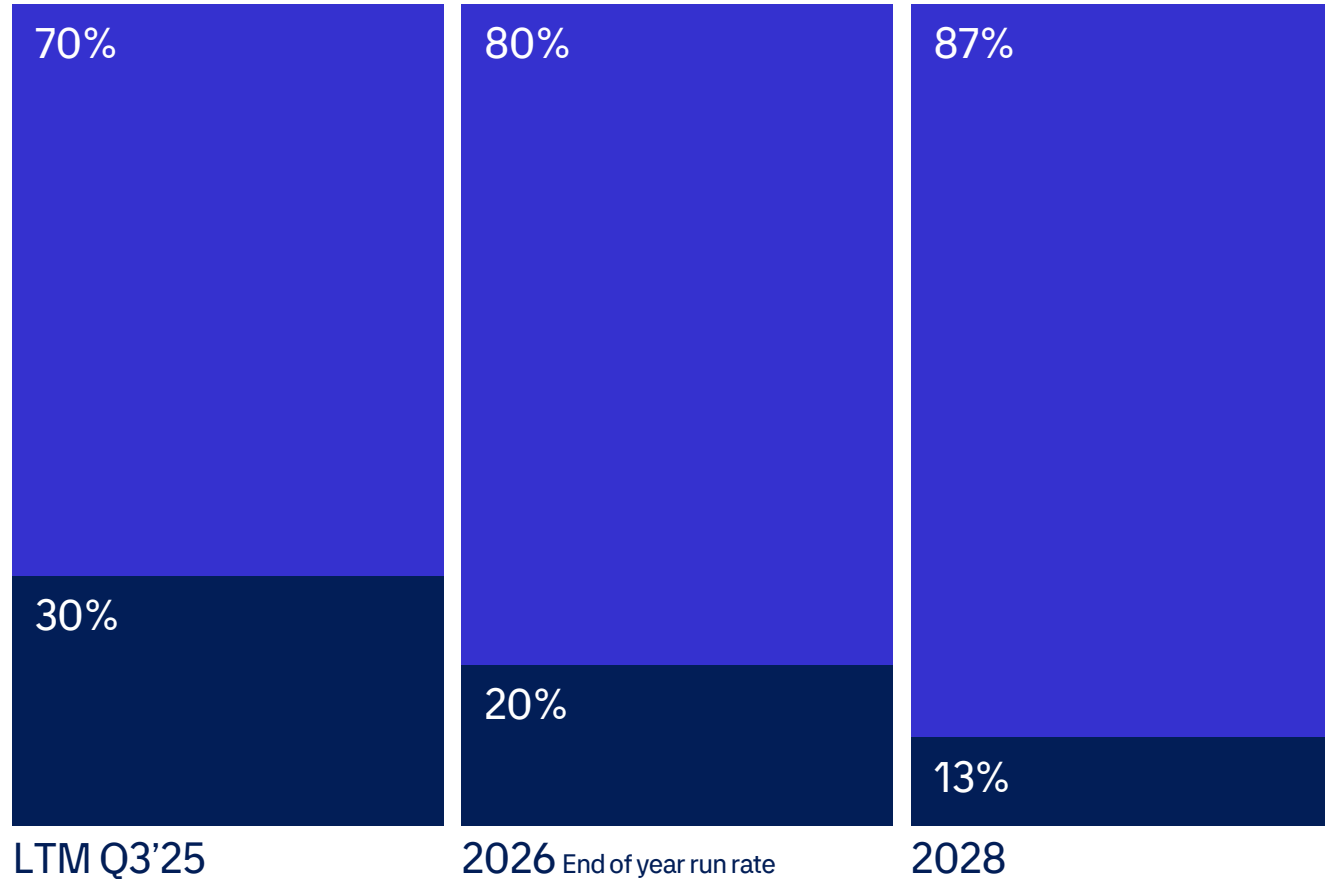


Modernize  
20%

New product  
AI capabilities  
80%

# Transitioning to a pure play standardised and scalable SaaS portfolio

Portfolio mix



Growth levers

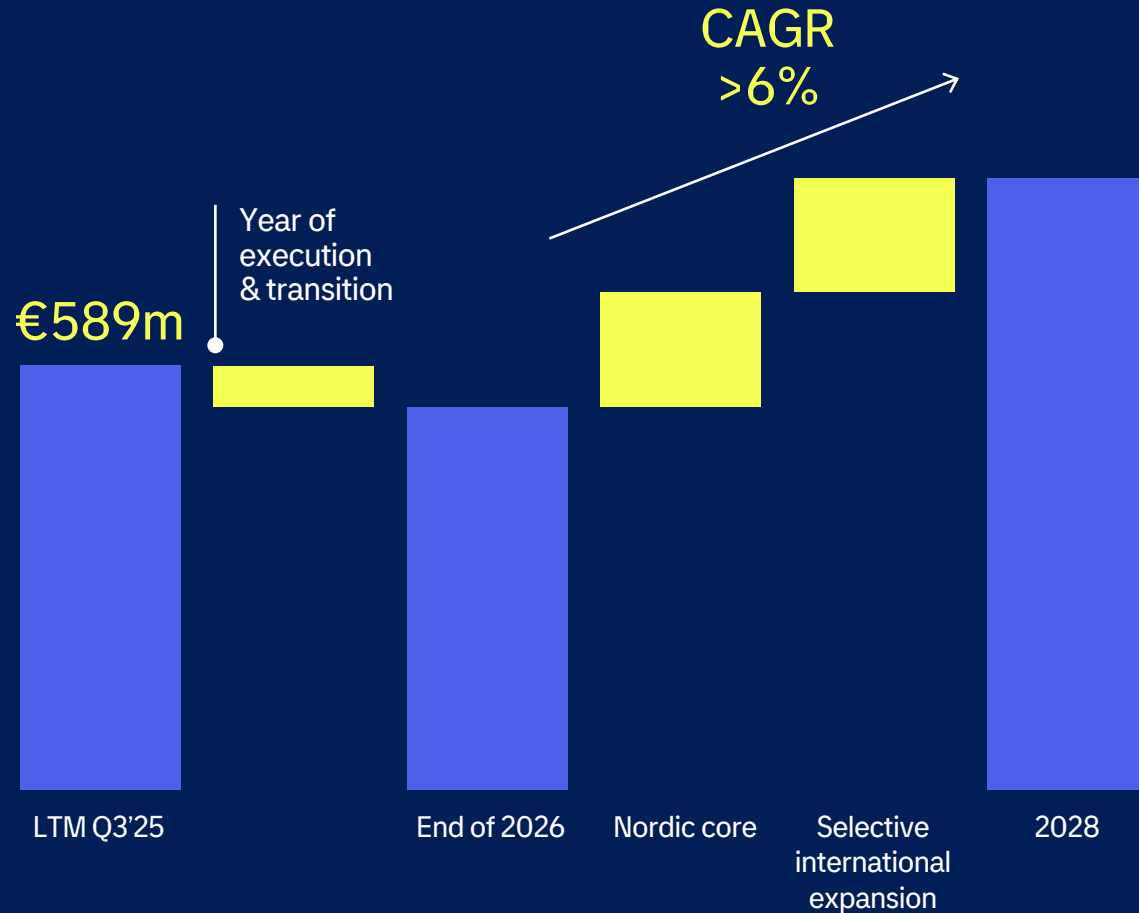


Drivers

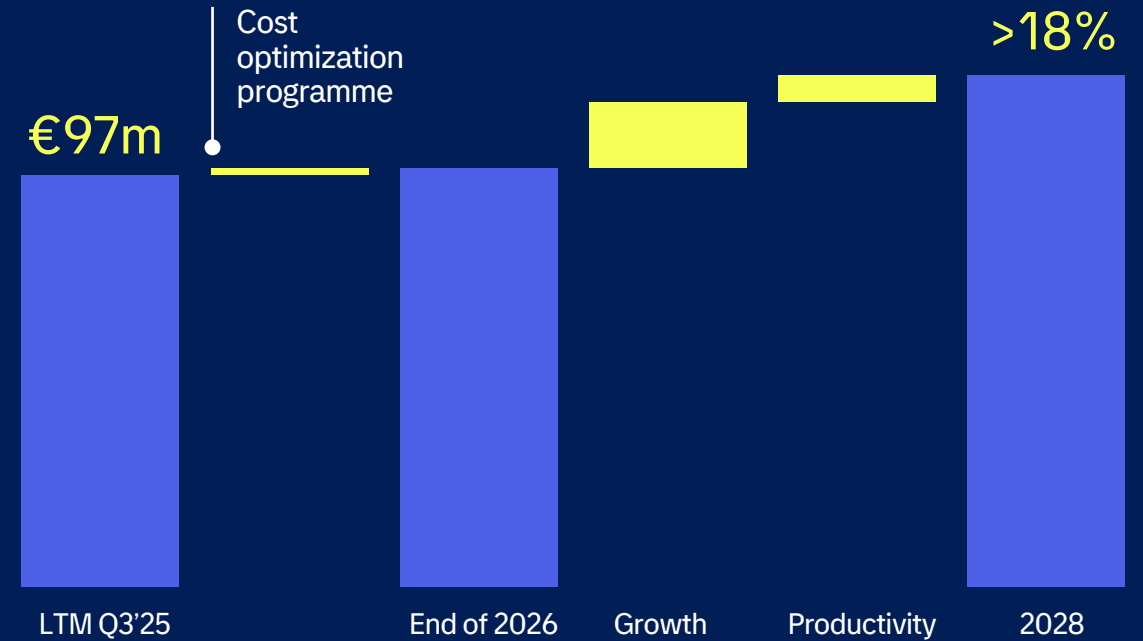
- Core banking modernization and customer migrations
- Payments and cards solutions from 4 to 1 platform
- Sunsetting highly customized solutions – migrating customers to modernized platforms

# 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 →	Addressable market	€15 <sub>bn</sub> → €18 <sub>bn</sub>
		Recurring revenue	78% → 80%
		SaaS	55% → 65%
Selective market expansion →	Flexible go-to-market model →	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

Growth

>6%

02

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

Profitability

>18%

03

We access a €18 billion market in selected European countries



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%

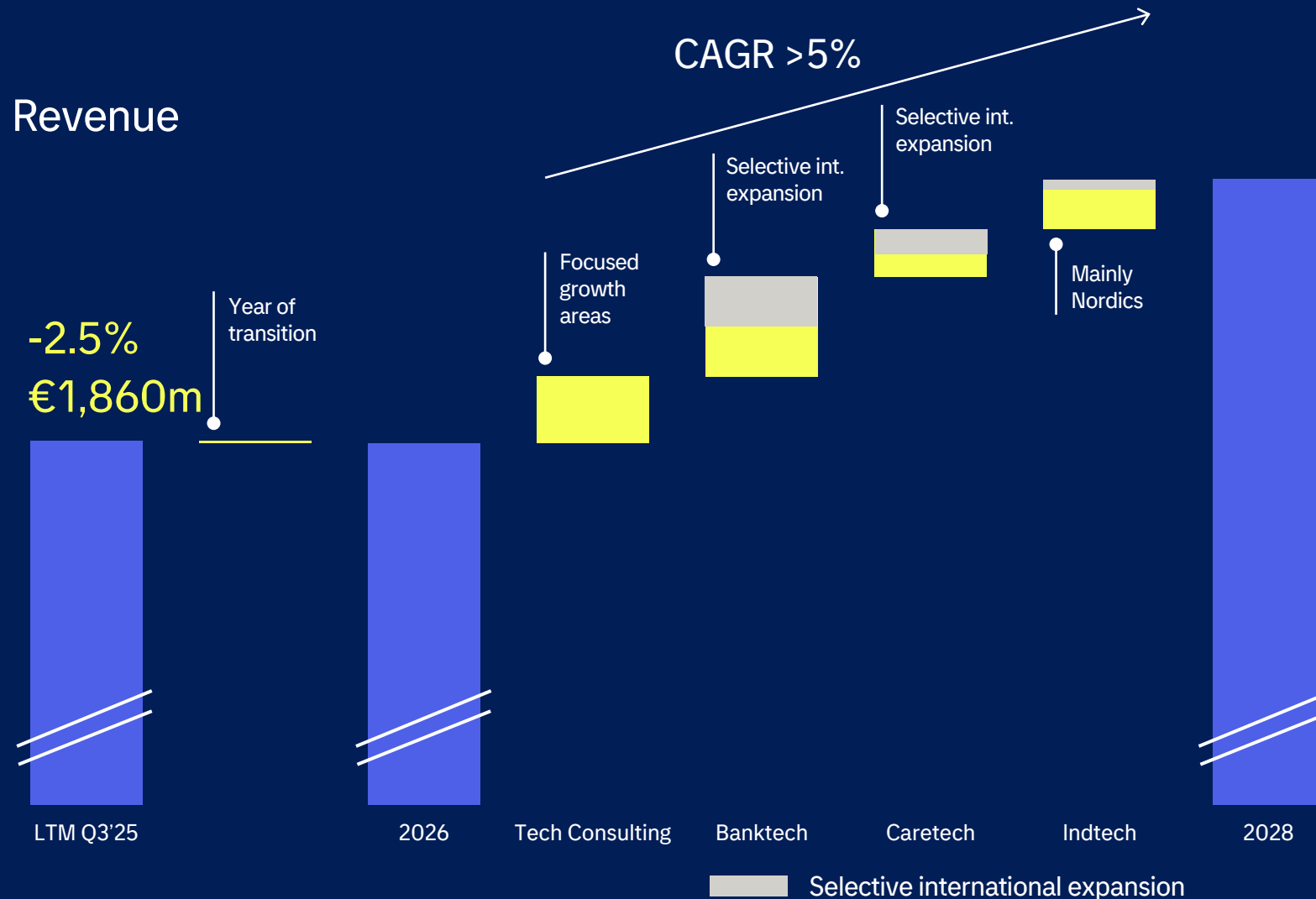
Net debt/  
EBITDA

<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

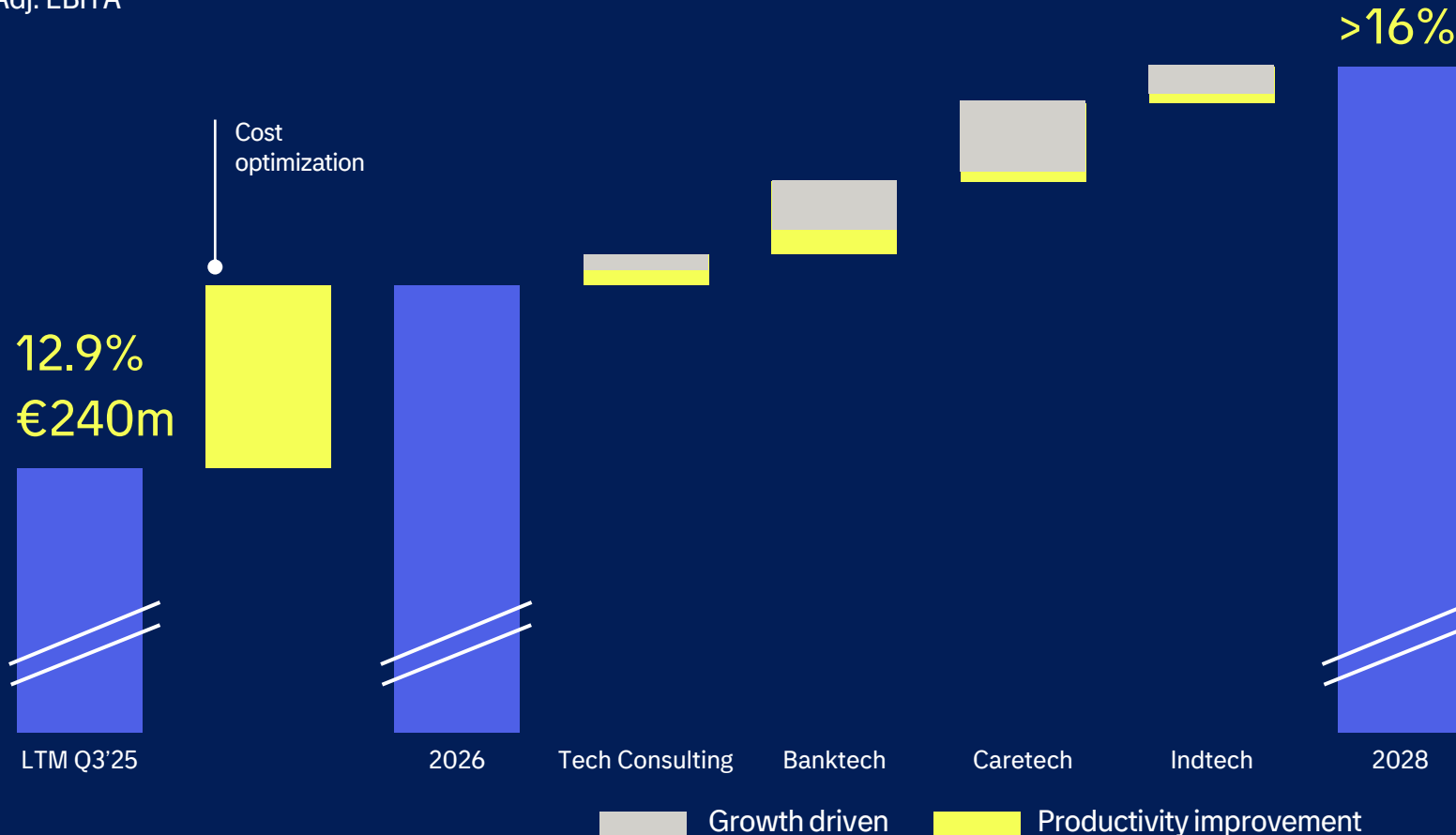
- Growth expected to be flat or slightly negative

## 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

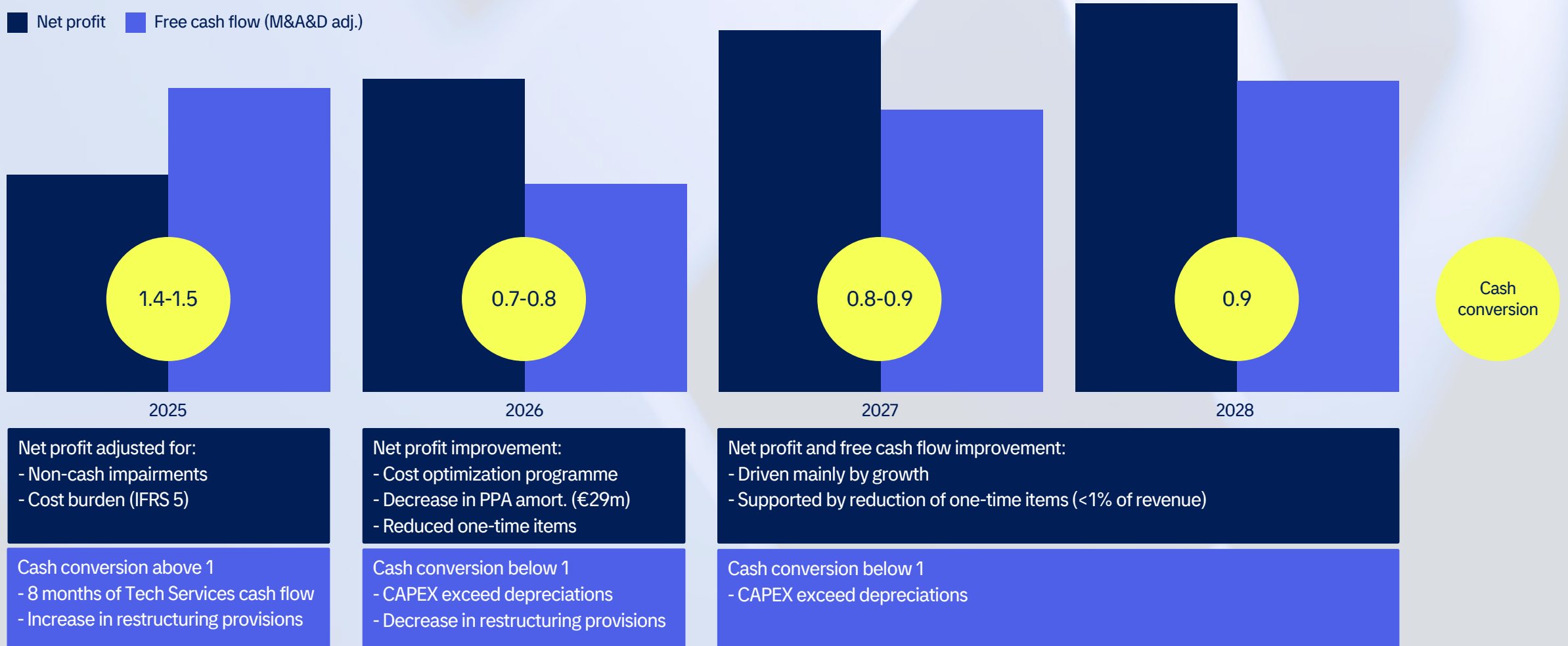
- Distribution expected to be 80% of net profits
- Net profit to be adjusted for non-cash impairments and cost burden (IFRS 5)

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



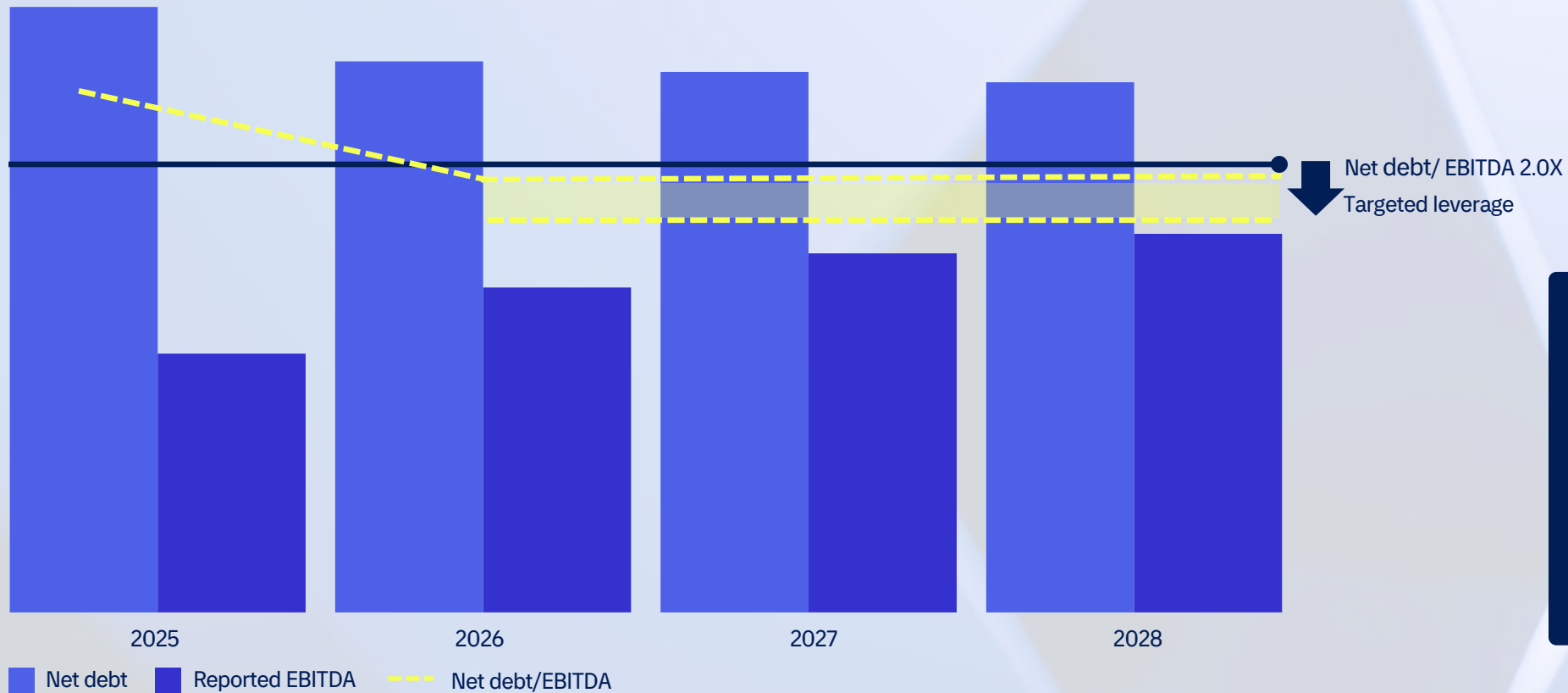
# Attractive dividend profile supported by consistent net profit improvement

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



# 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