

The logo for Vincit features the word "vincit" in a bold, black, sans-serif font. The letter "v" is stylized with a thick, curved stroke. The text is centered horizontally and partially overlaid by a large, colorful, wavy graphic that resembles a ribbon or a stylized letter "V". The graphic is composed of several overlapping bands of color: blue, purple, pink, orange, yellow, and green. The background is white.

**vincit**

# **Financial statement release**

**1 January - 31 December 2025**

Julius Manni, CEO

Kimmo Kärkkäinen, CFO

# Julius Manni

Chief Executive Officer



# 2025 – Strategic renewal continues amidst the AI transformation

Full-year summary & Q4 highlights



## Full Year 2025 Summary: A Year of Heavy Lifting

**Revenue** EUR 69.1m (down 18.4% YoY)

*Prolonged market uncertainty in software development*

**Adj. EBITA** EUR 0.4m (0.5)

**EBIT** EUR -1.3m (-0.3)

*Heavily burdened by the US operations scale-down and fixed-priced project scope challenges.*

**Fixing the Basics:** Heavy restructuring executed to streamline the organization and cost structure.

**Bright Spot:** Product business (VincitEAM) delivered >20% annual growth and turned profitable by year-end.



## Q4/2025 Highlights: Profitability Showing Signs of Recovery

**Revenue** EUR 17.7m (down 17.5% YoY)

*Continued soft market and the US restructuring impact*

**Adj. EBITA** EUR 0.4m (-0.5)

**EBIT** EUR 0.2m (-0.6)

*Cost-saving and efficiency actions are starting to bite - quarter burdened by a €0.3m project reservation*

**Proactive Measures:** Change negotiations for temporary layoffs conducted in December to secure competitiveness for H1/2026.

# Strategy Execution & AI Transformation

## Winning Bigger

Now seen as a strategic partner in business-critical projects

## Agentic Software Development

Integrating Agentic AI into software development at an industrial scale – potential for a massive leap in productivity.

## Investing in the Future

Launched the Rising Star program to secure next-gen AI talent.



## Looking Ahead 2026

SAP ERP, Commerce, Data shifting towards active growth with AI & cloud boost

VincitEAM on positive track

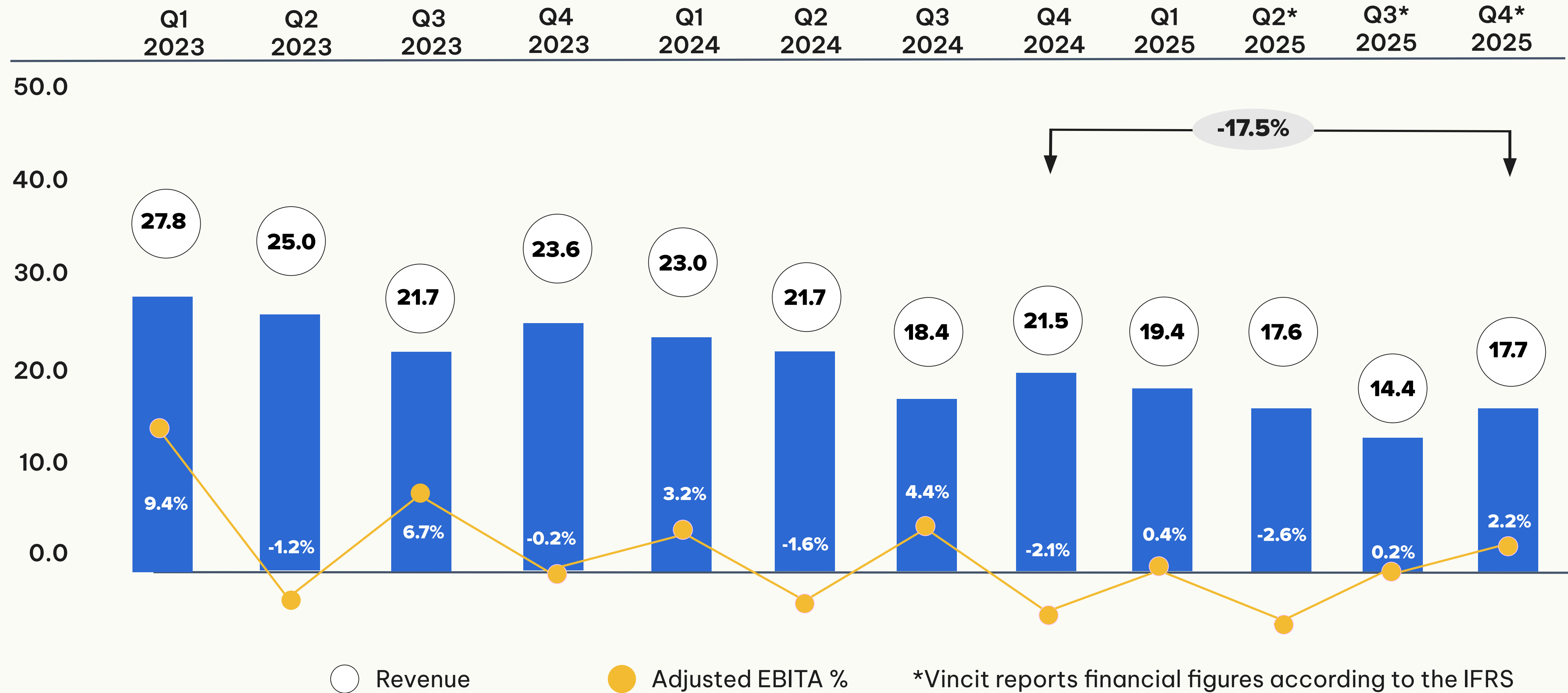
Custom software development focus on profitability turnaround and agentic AI transformation



# The numbers

1 January–31 December 2025

## Quarterly revenue & profitability development



## Business Areas

### Service business

	9-12/ 2025	9-12/ 2024	Change	1-12/ 2025	1-12/ 2024	Change, %
Revenue (EURm)	16.7	20.7	-19.5%	65.3	81.5	-19.9%
Adjusted EBITA	0.3	-0.3	>-100.0%	0.4	0.8	-48.3%
% of revenue	1.9%	-1.7%		0.6%	1.0%	

### Product business

	9-12/ 2025	9-12/ 2024	Change	1-12/ 2025	1-12/ 2024	Change, %
Revenue (EURm)	1.1	0.8	31.2%	3.8	3.1	20.8%
Adjusted EBITA	0.1	-0.1	<-100.0%	0.0	-0.3	-96.7%
% of revenue	6.4%	-14.1%		-0.2%	-9.2%	

## KEY BALANCE SHEET FIGURES

The balance sheet total at the end of the financial year

EUR 53.2 million  
(Dec. 31, 2024: 63.0).

Cash flow from operating activities after paid interest and direct taxes

EUR 2.3 (3.0) million.

**Cash & cash equivalents, M€**

**Interest bearing, net debt, M€**

**Net gearing %**

**Equity ratio %**

**31. Dec. 2025**

**31 Dec. 2024**

6.0

9.2

6.4\*

9.6\*

1.4%

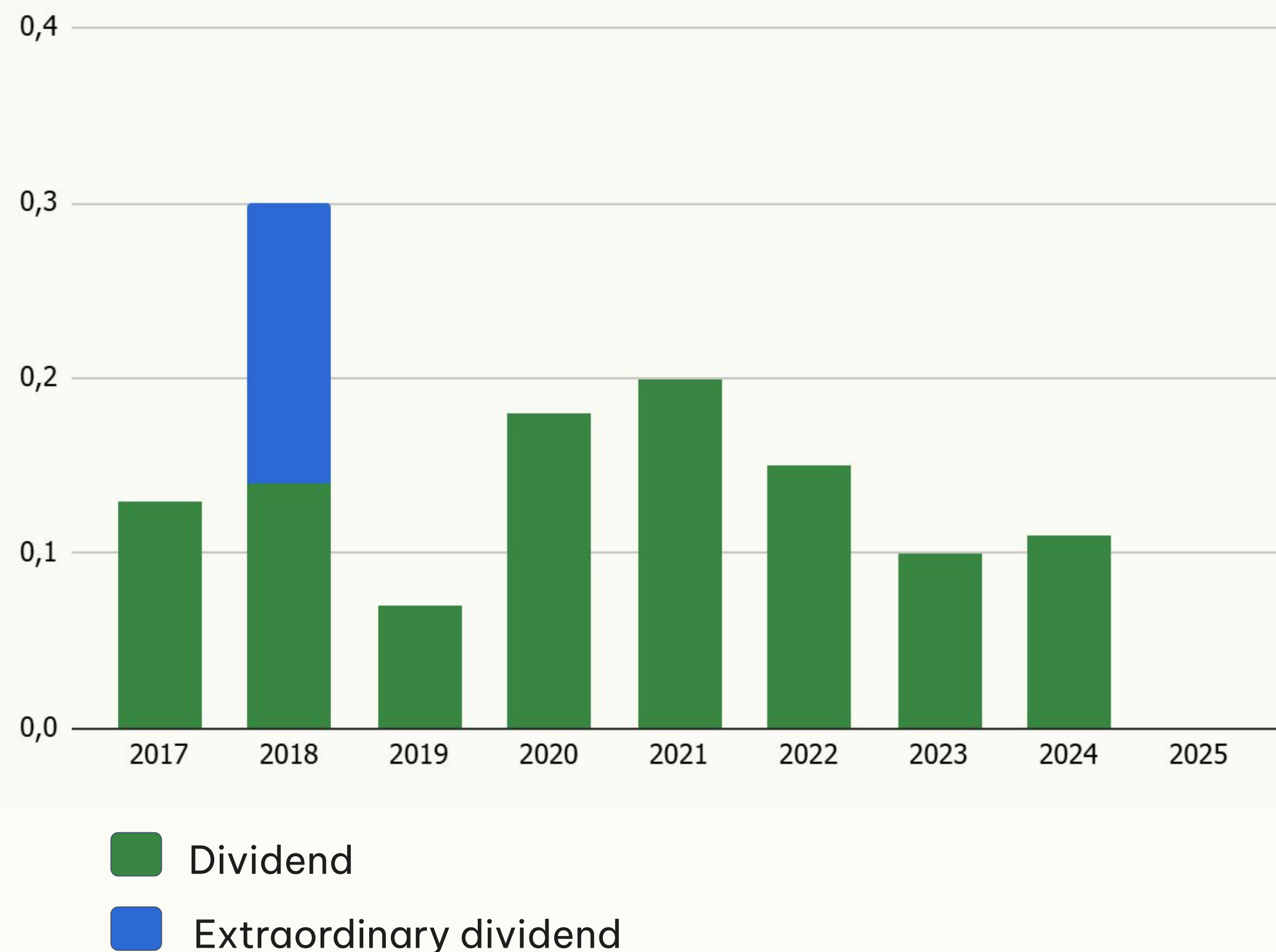
1.3%

60.6%

58.3%

\*) Share of lease liabilities of total interest bearing net debt: EUR 6.3 (9.6) million

# DIVIDEND PROPOSAL



## Dividend policy:

To distribute at least 30 % of the profit for the financial period as dividends

## Distributable funds:

EUR 21.6 million

## Vincit's earnings per share

EUR -0.17 (-0.04)

*“The Board of Directors proposes to the General Meeting that the loss for the financial year be retained in the retained earnings account and that **no dividend be paid.**”*

*Vincit Plc's Annual General Meeting (AGM) will be held on Wednesday, 25 March 2026*

# Financial targets

2025 - 2027

Stabilize  
the business

⋮

**2025**

Back to organic  
revenue growth  
of 10%

⋮

**2026–2027**

Adjusted EBITA  
margin of 10%

⋮

**BY 2027**

## Throughout the years

- Strengthen business areas through acquisitions
- Equity ratio above 50%
- Net debt-to-EBITDA ratio below two
- Distribute at least 30% of the profit as dividends

”

*The 2026 adjusted EBITA margin  
is expected to improve from the previous year.*

**OUTLOOK FOR 2026**

The Vincit logo is displayed in a large, bold, black sans-serif font. The background features a large, stylized 'V' shape composed of three overlapping, curved bands of color: blue on the left, pink on the right, and a multi-colored band at the bottom transitioning from orange to yellow to green.

# Vincit

**We turn digital into business results**  
by combining leading enterprise platforms,  
AI solutions, and human-centric design.

## We turn digital into business results – our approach

### Business-driven

We take joy in creating customer value through strategic choices, design thinking and cutting-edge execution to reach the set business goals.

### Composable

One size fits none. We embrace composable architecture to enable agility and adaptability, combining leading platforms and tailored solutions.

### AI-supercharged

We help uncover unseen business opportunities for innovation and automation with best-of-breed AI technologies.

### End-to-end

As a one-stop shop, we connect the dots between customer touchpoints, underlying processes and data in a secure and seamless manner.

## Selected success stories



### Record-setting SAP S/4HANA Cloud Rollout

We executed a world-first SAP S/4HANA Public Cloud rollout for Ahlstrom **in less than a month** – a benchmark-setting achievement in global ERP modernization. This productized "clean core" approach provides a scalable foundation for rapid innovation across their 36 global production sites.



### AI-driven dynamic rental pricing

Our strategic collaboration with INNA Group introduced a machine learning model that **transforms traditional rental pricing** into a real-time, data-driven operation. The solution serves as a cornerstone for their digital transformation, optimizing portfolio yields through industry-leading AI innovation.



### Strategic ecommerce partnership

We are especially proud of our cooperation with Hiab, a global leader in load handling equipment, on a significant eCommerce project – a clear testament to the trust placed in our capabilities and our ability to deliver **business-critical solutions for global industry leaders.**



### Agentic software development

Several of our ongoing projects now utilize agentic-based coding, allowing compact teams to develop complex platforms with unprecedented speed. By automating routine tasks, we focus our expertise on solving business-critical requirements to deliver **higher-quality and more impactful solutions** for our clients.

# Empowering AI-native businesses



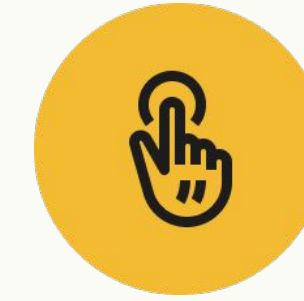
## Agentic AI for SAP

Implementing custom AI solutions on top of SAP ERP to drive autonomous operations.



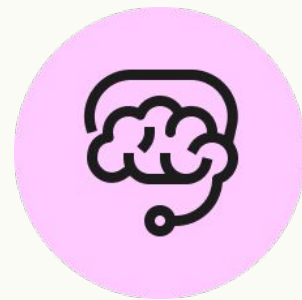
## Agentic AI for Commerce

Automating sales operations—from data enrichment to complex quoting.



## Tailored AI Solutions

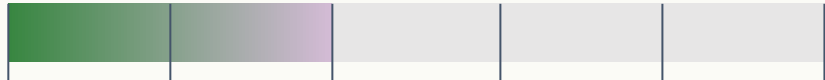

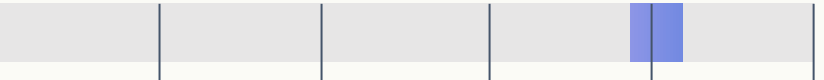
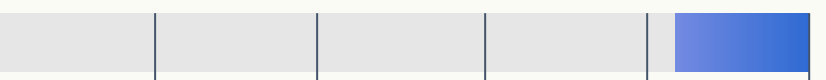
Designing custom applications that unlock actionable intelligence and new business opportunities.



## AI Driven Software & Services

Embedding autonomous agents across the entire development lifecycle—from planning to delivery and care—to multiply productivity and quality.

# AI is leading the largest organizational paradigm shift since the Industrial Revolution

	<div>CRAFT AND AGRICULTURE</div> <div><div>18002000</div></div>	<div>INDUSTRIAL</div> <div><div>18002000</div></div>	<div>DIGITAL</div> <div><div>18002000</div></div>	<div>AI</div> <div><div>18002000</div></div>
Business model	Agricultural and artisan products, direct channels	Manufactured goods, physical channels	Digital channels and products	AI-native channels and products
Product cycle	Centuries to change standard designs	3–10 years between major upgrades	Daily or monthly product releases	Real-time personalization and innovation
Operating model	Teams of farm workers or skilled artisans	Functional hierarchies with large front line for repetitive tasks	Cross-functional teams of knowledge workers	Human led networks of hybrid agentic teams (AI/human)
Governance	Local planning, direct governance	Rigid plans, waterfall delivery, manual governance	Iterative product delivery, agile governance	Real-time governance and agentic controls, human oversight
Workforce, people, culture	Deep specialization, culture of craftsmanship	Narrowly specialized talent, culture of planning	Knowledge workers, culture of experimentation	Hybrid (AI/human) workforce, culture of continuous change and learning

# Streamlining for future growth

## 01. Streamline and stabilize

Streamlining organisation  
Cost savings continue  
Enhanced business agility

## 02. Renew offering and sales focus

Offering clarity and competitiveness  
Deepened partnerships  
Professional sales operations

***Agentic AI & SAP cloud transformation***

## 03. Growth-oriented future investments

Key expertise (AI, SAP)  
Best-in-class in cybersecurity  
Strategic M&A readiness



# Q&A

THANK YOU

