



# **VINCIT PLC FINANCIAL STATEMENT RELEASE 2025**

1 January – 31 December 2025 (unaudited)



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# VINCIT PLC'S FINANCIAL STATEMENT RELEASE 2025

## 1 JANUARY – 31 DECEMBER 2025 (UNAUDITED)

Figures in brackets refer to the corresponding period of the previous year, unless otherwise stated. Percentages and figures presented in this financial statement release may include rounding differences and therefore may not exactly match the totals presented.

### Company renewal continues amidst AI transformation

#### October–December 2025

- Revenue was EUR 17.7 (21.5) million. Revenue declined by EUR 3.8 million, or 17.5%.
- Adjusted EBITA was EUR 0.4 (-0.5) million or 2.2% (-2.1%) of revenue.
- EBITA was EUR 0.3 (-0.5) million, or 2.0% (-2.2%) of revenue.
- EBIT was EUR 0.2 (-0.6) million, or 1.2% (-2.6%) of revenue.
- Items affecting comparability were EUR 0.04 (0.02) million.
- Earnings per share were EUR 0.00 (-0.01).
- On November 18, 2025, Vincit announced that it will lower its financial guidance for relative profitability for the 2025 financial year due to continued uncertainty in the software development business.

#### January–December 2025

- Revenue was EUR 69.1 (84.6) million. Revenue declined by EUR 15.5 million, or 18.4%.
- Adjusted EBITA was EUR 0.4 (0.5) million, or 0.6% (0.6%) of revenue.
- EBITA was EUR -0.8 (-0.0) million, or -1.2% (0.0%) of revenue.
- EBIT was EUR -1.3 (-0.3) million, or -1.9% (-0.3%) of revenue.
- Items affecting comparability were EUR 1.2 (0.5) million.
- Earnings per share were EUR -0.17 (-0.04).
- Total capacity (FTE) averaged 543 (667) over the reporting period, of which subcontracting was 37 (61).
- At the end of the review period, the Group employed a total of 512 (640) people.
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year that ended on December 31, 2025.

#### Outlook for 2026

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



## Financial targets for the strategy period 2025–2027

The Board of Directors of Vincit Plc approved on December 18, 2024 the company's updated financial targets for 2025–2027.

- Adjusted EBITA margin of 10 percent of revenue by 2027
- In 2025, the goal is to stabilize the business, and in 2026–2027 the target is 10 percent organic revenue growth
- Strengthen the chosen business areas through acquisitions
- Equity ratio above 50 percent and net debt-to-EBITDA ratio below two

Vincit's dividend policy remains unchanged and the company aims to distribute at least 30 percent of the annual net profit as dividends.

## Key figures

EUR 1,000	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Revenue	17,721	21,477	-17.5%	69,075	84,647	-18.4%
EBITDA <sup>1)</sup>	1,140	560	>100.0%	2,768	3,837	-27.9%
% of revenue	6.4	2.6		4.0	4.5	
EBITA	349	-476	>-100.0%	-824	-14	>100.0%
% of revenue	2.0	-2.2		-1.2	0.0	
non-recurring items	44	16	>100.0%	1,225	520	>100.0%
Adjusted EBITDA	1,184	576	>100.0%	3,993	4,358	-8.4%
% of revenue	6.7	2.7		5.8	5.1	
Adjusted EBITA	393	-459	>-100.0%	402	507	-20.7%
% of revenue	2.2	-2.1		0.6	0.6	
EBIT	209	-550	>-100.0%	-1,287	-288	>100.0%
% of revenue	1.2	-2.6		-1.9	-0.3	
Profit/ -loss for the period	9	-223	>-100.0%	-2,876	-629	>100.0%
Equity ratio %	60.6%	58.3%		60.6%	58.3%	
Return on equity (ROE), %	-9.1%	-0.8%		-8.5%	-1.7%	
Return on Investment (ROI), %	-5.4%	-0.4%		-2.5%	0.6%	
Net Gearing Ratio -%	1.4%	1.3%		1.4%	1.3%	
Number of employees at the end of the period				512	640	-20.0%
Basic EPS, EUR	0.00	-0.01	>-100.0%	-0.17	-0.04	>100.0%
Dividend / Share, EUR				n/a*	0.11	
Number of shares for the period	16,952,539	16,952,539		16,952,539	16,952,539	

\*The Board of Directors proposes to the Annual General Meeting 2026 that no dividend be paid for the financial year that ended on December 31, 2025.





## Vincit CEO Julius Manni

The year 2025 was a time of repairing the foundations for Vincit. As our revenue declined by 18 percent, we implemented heavy but necessary restructuring measures during the year to reduce our cost structure and streamline our organization. Profitability for the full year was burdened by the costs of ramping down local operations in the US, our own challenges in project management, and the prolonged uncertainty in the software development market.

Our product business showed positive momentum: VincitEAM achieved a year-on-year growth of over 20 percent and turned profitable towards the end of the year.

### Strategy execution is progressing

During the year, the determined execution of our strategy has started to pay off. Vincit is now recognized as a credible partner in increasingly business-critical projects. An excellent example of this is Ahlstrom, which implemented the SAP S/4HANA Public Cloud ERP system in collaboration with us in just four weeks. The project concretely demonstrates how agile cooperation and modern ERP solutions accelerate digital transformation in the manufacturing industry. We have also renewed our customers' businesses through data-driven approaches: For INNA, a specialist in property business services, we developed an AI-powered pricing model that generates real-time rent recommendations based on vast datasets.

The integration of AI capabilities across all our business areas has progressed rapidly. In particular, we have succeeded in establishing our position as a pioneer in AI-driven software development. In our most recent projects, we are already leveraging agent-based coding on an entirely new, industrial scale, multiplying our productivity. The direction is now clear, although the transformation of the custom software development business continues to require adaptation, given the rapidly evolving nature of consulting work and customer needs in the AI era.

### Looking ahead

Despite the restructuring measures, we will not halt our investments in future expertise. In December, we announced the Rising Star program, aimed at cultivating early-career IT talents into top professionals of the AI era. We also continue to invest in the development of our commercial expertise and project management capabilities. In 2026, we will focus even more clearly on our strengths: the SAP ecosystem, comprehensive utilization of AI, and deep industry expertise.



I would like to thank our customers and partners for their trust in a challenging market. A special acknowledgement goes to every Vincitizen – the past year has demanded flexibility, resilience in the face of uncertainty, and persistent hard work.

## Financial review October–December 2025

### Consolidated revenue

Revenue in October–December decreased by 17.5% to EUR 17.7 (21.5) million. The weakening of revenue was influenced by a decrease in volumes within software development and commerce business.

### Group profitability and earnings development

Adjusted EBITA in October–December was 0.4 (-0.5) million or 2.2% (-2.1%) of revenue during the review period. EBITA was EUR 0.3 (-0.5) million or 2.0% (-2.1%) of revenue.

Items affecting comparability amounted to EUR 0.0 (0.0) million.

EBIT was EUR 0.2 (-0.6) million or 1.2% (-2.6%) of revenue. Profitability was burdened by EUR 0.3 million reservation due to one fixed-price project, where the original workload estimate has been exceeded.

The profit for October–December was EUR 0.0 (-0.2) million.

## Financial review January–December 2025

### Consolidated revenue

Revenue for the January–December period fell by 18.4% to EUR 69.1 (84.6) million. Revenue decreased from the comparison period, which was due to the market environment that continued to be challenging. As a result of efficiency measures, the company's total capacity has been adjusted to meet the current demand level.

### Group profitability and earnings development

Adjusted EBITA was EUR 0.4 (0.5) million or 0.6% (0.6%) of revenue in January–December. EBITA was EUR -0.8 (-0.0) million or -1.2% (0.0%) of revenue.

Items affecting comparability amounted to EUR 1.2 (0.5) million, consisting of costs related to the shutdown of US operations and change negotiations conducted during the financial year.

EBIT was EUR -1.3 (-0.3) million or -1.9% (-0.3%) of revenue. Profitability was weakened by a cost structure that was too heavy relative to the decrease in revenue, as well as increased price competition in the software development business.

The result for January–December was EUR -2.9 (-0.6) million.



## Vincit's business areas

Vincit's business comprises two areas: the Service business in the Nordics and the USA and the Product business focusing on the Finnish market. Customers include both enterprises and public sector actors.

### Service business

Vincit strives to be the most trusted digital business partner for its customers, combining leading enterprise platforms and tailored solutions. Vincit's competitive advantage is in bringing together design and human-centric thinking, business process knowledge, and agile software development. Focus areas for growth are the SAP and Microsoft Azure cloud ecosystems, as well as the integration of AI capabilities across all services.

Service business revenue in October–December was EUR 16.7 (20.7) million, down 19.5% year-on-year. Adjusted EBITA improved by EUR 0.6 million to EUR 0.3 (-0.3) million. The quarter's result was burdened by a reservation of EUR 0.3 million related to the completion of a delivery project. Despite the decrease in revenue, we succeeded in improving relative profitability due to previously implemented efficiency measures and a tighter cost structure.

Thanks to measures taken during the year, our Core, Commerce, and Data & AI business areas are on a stable footing, our offering meets market demand, and profitability has developed positively. We achieved significant customer successes, such as Ahlstrom's record-fast SAP cloud implementation and an AI-based pricing model implemented for INNA. In 2026, the focus of these units will shift from efficiency improvements to actively seeking growth.

In the Digital Solutions area, the entire customized software development industry is in a permanent state of transformation due to AI, which challenges traditional business models based solely on hourly billing. During the year, we have succeeded in establishing our position as a pioneer in AI-driven software development, and in our latest projects, we are already utilizing agent-based coding on a completely new industrial scale. One of Vincit's main goals is to improve the profitability of the software development business and update delivery models to meet the needs of the AI era. To accelerate this change and strengthen the leadership of the area, Jarno Rikama started as Business Area Director of our Digital Solutions business and a member of Vincit's expanded management team on January 1, 2026.



**Financial development - Service business**

MEUR	10-12/2025	10-12/2024	Change %	2025	2024	Change %
Revenue	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%	
Items affecting comparability	0.0	0.0		-1.2	-0.5	
EBITA	0.3	-0.4	>-100.0 %	-0.8	0.3	>-100.0%
% of revenue	1.7%	-1.7%		-1.2%	0.3%	

Revenue of the Service business in October-December was EUR 16.7 (20.7) million, down 19.5% year-on-year.

Adjusted EBITA in October-December was EUR 0.3 (-0.3) million or 1.9% (-1.7%) of revenue. EBITA of the Service business was EUR 0.3 (-0.4) million or 1.7% (-1.7%) of revenue.

Revenue of the Service business in January-December was EUR 65.3 (81.5) million, down 19.9% year-on-year.

During January-December, Adjusted EBITA in January-December was EUR 0.4 (0.8) million or 0.6% (1.0%) of revenue. EBITA of the Service business was EUR -0.8 (0.3) million or -1.2% (0.3%) of revenue.

**Product business**

VincitEAM is an easy-to-use SaaS solution for managing materials, maintenance and services.

VincitEAM business revenue grew compared to the corresponding period last year. In the fourth quarter, revenue growth was particularly driven by the agreement signed with the Helsinki City Rescue Department. The project started at the end of the review period. In addition, growth during the review period was boosted by the positive development of recurring revenue and higher billing rates in both existing and new customer projects.

**Financial development - Product business**

MEUR	10-12/2025	10-12/2024	Change %	2025	2024	Change %
Revenue	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%
adjusted EBITA %	6.4%	-14.1%		-0.2%	-9.2%	
EBITA	0.1	-0.1	>-100,0 %	-0.0	-0.3	-55.7%
% of revenue	6.4%	-14.1%		-0.2%	-9.2%	



Revenue of the Product business in October–December was EUR 1.1 (0.8) million, up 31.2% year-on-year.

Adjusted EBITA of the Product business in October–December was EUR 0.1 (-0.1) million or 6.4% (-14.1%) of revenue. EBITA of the Product business in October–December was EUR 0.1 (-0.1) million or 6.4% (-14.1%) of revenue.

Revenue of the Product business in January–December was EUR 3.8 (3.1) million, up 20.8% year-on-year.

Adjusted EBITA of the Product business in January–December was EUR -0.0 (-0.3) million or -0.2% (-9.2%) of revenue. EBITA of the Product business in January–December was EUR -0.0 (-0.3) million or -0.2% (-9.2%) of revenue.

## Group balance sheet, financing and cash flow

The balance sheet total at the end of December 2025 was EUR 53.2 (December 31, 2024: 63.0) million.

The equity ratio remained strong and was 60.6% (December 31, 2024: 58.3%) at the end of December 2025. Net gearing increased and was 1.4% (December 31, 2024: 1.3%), which mainly resulted from a decrease in cash and cash equivalents during the review period.

Interest-bearing debt amounted to EUR 6.4 (December 31, 2024: 9.6) million, of which lease liabilities amounted to EUR 6.3 (December 31, 2024: 9.6) million. At the end of the review period, the Group had unused unsecured overdraft limits totaling EUR 2.0 million.

Cash flow from operating activities after paid interest and direct taxes was EUR 2.3 (3.0) million, reflecting the weakening of the operational result and increased tax payments. Increased tax expenses were particularly impacted by an adjustment related to the research and development tax credit in the United States, covering the years 2021–2022.

Investments in the 2025 financial year amounted to EUR 0.4 (0.3) million, related to product development in the product business and the development of standardized delivery models in the service business within the Core Accelerator project.

At the end of December 2025, the Group's liquid assets were EUR 6.0 (9.2) million.

## Acquisitions and changes in Group structure

During the review period, Vincit Plc's shareholding in Vincit California Inc. increased to 100 percent and Vincit Arizona merged into Vincit California Inc.

## Personnel and offices

At the end of the review period, the Group employed a total of 512 (640) people, of whom 478 (581) work in Finland, 3 (28) as posted workers and locally employed in the United States, 9 (8) in Sweden and 17 (19) in Poland, and 5 (0) in Portugal.



In Finland, Vincit has offices in Helsinki, Tampere, Turku, Jyväskylä, Oulu and Kuopio. The physical offices in the United States were closed in March, and the local employees work independently of location. The office in Sweden is in Stockholm, in Poland our office is located in Poznań and in Portugal our office is in Lisbon.

At the end of the review period, Vincit Group's Leadership Team comprised: Julius Manni, CEO, Jens Krogell, Deputy CEO and Chief Growth Officer (employment ended on January 31, 2026), Mari Kuha, Chief People Officer, Kimmo Kärkkäinen, CFO and Mika Immo, Chief Revenue Officer (employment started on March 3, 2025).

As of September 1, 2025, Vincit has had an extended leadership team, which in addition to the aforementioned members, includes Ville Vakkilainen, Director, Data & AI, Suvi Albert, Director, SAP Solutions & Core Processes, Riku Kärkkäinen, Director, Composable Commerce, Jarno Rikama, Director, Digital Solutions (employment started on January 1, 2026) and Petra Sievinen, Chief Marketing and Communications Officer (employment ended on January 31, 2026),

Vincit Solutions Oy operates as an independent product unit and its CEO Juuso Jankama reports directly to the chairperson of Vincit's Board of Directors, Mikko Kuitunen.

### **Changes in the Group Leadership Team**

Changes in Vincit's Group Leadership Team during 2025:

- On August 21, 2025, Jens Krogell was appointed Chief Growth Officer of Vincit. January 20, 2026, Krogell resigned and remained with the company until January 31, 2026.
- On August 21, 2025, Anssi Kuutti, Vincit's Head of Digital Products & Services and US business, joined Vincit's extended Leadership Team. Anssi Kuutti's employment ended on January 31, 2026.
- On August 21, 2025, Ville Vakkilainen was appointed Director of Vincit's Data & AI business area and a member of the extended Leadership Team.
- On August 21, 2025, Petra Sievinen, Vincit's Chief Marketing and Communications Officer, joined Vincit's extended Leadership Team. Petra Sievinen's employment ended on January 31, 2026.
- On February 10, 2025, Mika Immo was appointed Chief Revenue Officer of Vincit and a member of the Group Leadership Team.

## **Resolutions of Vincit Plc's Annual General Meeting 2025 and Organization of the Board of Directors**

The Annual General Meeting of Vincit Plc was held on Wednesday, 26 March 2025 at 1 pm EET at Fredrikinkatu 42, 00100 Helsinki. The General Meeting adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The General Meeting decided that for 2024, EUR 0.11 per share will be distributed from the invested unrestricted equity fund.



The number of members of the Board of Directors was confirmed to be five. Current Board members Mikko Kuitunen and Arto Martonen were re-elected to the Board of Directors, and Enel Sintonen, Matti Copeland and Veera Siivonen were elected as new members. At the organizing meeting arranged after the General Meeting, the Board of Directors elected Mikko Kuitunen as its Chair. Enel Sintonen (Chair), Matti Copeland and Mikko Kuitunen were elected as members of the Audit Committee. Matti Copeland (Chair), Arto Martonen and Veera Siivonen were elected as members of the Personnel Committee.

The General Meeting resolved that the Chairman of the Board of Directors will receive EUR 48,000 a year, the possible Vice Chairman EUR 36,000 per year and the other members of the Board of Directors EUR 24,000 each per year. A meeting fee of EUR 800 per meeting will be paid to the Chair for meetings of the Board committees. The committee members' meeting fee is EUR 500 per meeting.

In addition, the members of the Board of Directors are reimbursed for reasonable travel and other expenses for meetings.

In addition, the General Meeting resolved that compensation of the Chair of the Board of Directors be paid monthly in cash. It is proposed that the remuneration of the possible Vice Chair and other members of the Board of Directors be paid once a year, with 50% of the annual remuneration being paid in Vincit Plc shares held by the Company or, if not possible, in Vincit Plc shares acquired on the market, and 50% being paid in cash. The shares will be transferred to the members of the Board of Directors and, if necessary, acquired on the market directly on behalf of the members of the Board of Directors by the end of the financial year.

The committee members' meeting fees shall be paid in cash.

KPMG Oy Ab, member of the Finnish Institute of Authorized Public Accountants, was appointed as auditor of the company, with Miika Karkulahti, APA, as chief auditor. The auditor shall be remunerated according to an invoice approved by the Company.

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of shares, option rights and other special rights entitling to shares as referred to in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act in one or several tranches as follows:

A maximum of 1,700,000 shares (including shares issued based on special rights) may be issued based on the authorization, which corresponds to approximately 10% of the company's current number of shares.

The Board of Directors will decide on the issuance of shares, option rights and other special rights entitling to shares. The authorization includes the right to resolve to issue new shares or to transfer own shares held by the company. Shares, option rights and other special rights entitling to shares can be issued deviating from the shareholders' pre-emptive subscription right (directed issue).



The authorization is valid until June 30, 2026, and it revokes all previous unused authorizations to resolve on the issuance of shares, option rights and other special rights entitling to shares.

The Annual General Meeting authorized the Board of Directors to decide on repurchasing and/or accepting the company's own shares as pledge under the following conditions:

A maximum of 1,000,000 shares may be repurchased and/or pledged. The shares will be purchased in public trading organized by Nasdaq Helsinki Ltd on the Nasdaq First North Growth Market Finland marketplace at the market price at the time of purchase. Own shares may be repurchased deviating from the pro rata holdings of shareholders. The repurchase of shares reduces the company's distributable unrestricted equity. The Board of Directors decides how the shares will be repurchased and/or accepted as a pledge.

The authorization is valid until June 30, 2026, and it revokes all previous unused authorizations to repurchase own shares.

## Shares and shareholders

Vincit has one share series, and all shares carry equal rights in the company.

The number of Vincit Plc shares at the end of the review period was 16,952,539 (16,952,539). At the end of the review period, the company held 222,023 (259,243) treasury shares. The average number of shares during January–December 2025 was 16,952,539 (16 952 539) and 16,952,539 (16 952 539) in July–December 2025 .

At the end of the review period, the company had 7,414 shareholders (8,585). Nominee-registered holdings accounted for 2.53% of the share capital (2.57%).

### Summary of trading on Nasdaq Helsinki, Jan. 1-Dec. 31, 2025

January–December 2024	Traded shares, volume	Total value EUR	Highest, EUR	Lowest, EUR	Weighted average price, EUR	Closing, EUR
VINCIT	2,831,667	4,407,415	2.09	1.23	1.56	1.28

	Dec. 31, 2025	Dec. 31, 2024
Market cap, EUR	21,699,250	29,158,367
Shareholders	7,414	8,585



## Risks and uncertainties

Vincit's operating environment faces several risks and uncertainties that can impact our financial performance and position. Risk management is an essential part of the company's strategic management, and we proactively address these challenges to ensure business stability, profitability and continuity.

### **Macroeconomic conditions and demand volatility**

Fluctuations in demand, economic conditions, and customer preferences can significantly impact our revenue and profit. Economic indicators such as GDP growth, inflation rates, interest rates, and exchange rates can influence the demand for software services. Adverse macroeconomic conditions and regional instability impact Vincit through reduced client spending, delayed projects, or increased price sensitivity. Geopolitical tension also increases the costs and requirements related to data processing and cybersecurity. Despite the general uncertainty of the global economy, demand for Vincit's services is expected to remain positive in the long term.

### **Talent retention and recruitment**

Attracting and retaining talented employees is crucial to maintaining a competitive edge. The loss of key personnel may result in a loss of expertise, delays in project deliveries, and increased recruitment costs. Rapid AI development places new demands on personnel skill development. Vincit mitigates personnel risks by investing in a strong corporate culture, continuous training, and maintaining an excellent employer image.

### **Cybersecurity threats**

The risk of cyber threats is a concern for our business. Data breaches, ransomware attacks, or system failures can lead to financial losses, reputational damage, and legal consequences. Consequently, we have prioritized the implementation of cybersecurity certificates, regular employee training, and the maintenance of up-to-date software systems to protect against such risks.

### **Regulatory compliance**

Our business must comply with various regulatory requirements, such as data protection, privacy laws, and licensing agreements. Non-compliance can result in legal consequences, reputation damage, and financial penalties. Consequently, we have strengthened our efforts in compliance measures and regularly update our policies to manage regulatory risks effectively.

### **M&A and integration**

M&A activities offer opportunities for strategic growth and value creation. Assessing the strategic fit, potential synergies, and financial impact are essential. Thorough due diligence, effective integration management, and consideration of regulatory and legal factors are vital to minimize risks and maximize benefits. Transparent communication to clients, employees and investors to maintain confidence is equally important.



## Significant events during the review period

### Change negotiations

Vincit announced on February 25, 2025, that it would initiate change negotiations, which were concluded on April 3, 2025. As a result of the negotiations, the employment of 35 people in the company's service business was terminated. In addition, as part of the revision negotiations, Vincit carried out a more extensive outsourcing of IT support functions, as a result of which the employment of three people was transferred to the service provider.

Vincit announced on August 21, 2025, that it would initiate change negotiations, which were concluded on September 10, 2025. As a result of the negotiations, the employment of seven employees at Vincit was terminated.

Vincit announced on December 1, 2025, that it would initiate change negotiations concerning possible layoffs. As a result of the negotiations, 29 people were laid off at the time of the report's publication.

### Vincit lowered its guidance for relative profitability for 2025

Vincit announced on 18 November, 2025 that it will lower its guidance for relative profitability for the 2025 financial year due to continued uncertainty in the software development business.

### Vincit Plc's transition to IFRS reporting

Vincit Plc announced on 27 June, 2025 that the company will transfer from Finnish Accounting Standards (FAS) to International Financial Reporting Standards (IFRS) reporting. Vincit published its first half-year report prepared in accordance with IFRS standards for the reporting period ending June 30, 2025.

## Significant events after the reporting period

### Proposal of Vincit Plc's Shareholders' Nomination Committee on the composition and remuneration of the Board of Directors

Vincit Oyj's Shareholders' Nomination Board proposes the following to Vincit Oyj's Annual General Meeting scheduled to be held on March 25, 2026, as announced on January 15, 2026:

The Shareholders' Nomination Board proposes that 5 (5) members be elected to the Board of Directors.

The Nomination Committee proposes that the current members Mikko Kuitunen, Veera Siivonen and Matti Copeland be re-elected to the Board of Directors for a term ending at the close of the Annual General Meeting in 2027. Of the current Board members, Enel Sintonen and Arto Martonen have announced that they are not available for re-election.



The Nomination Committee proposes that the following be elected as new members of the Board of Directors:

- Ilkka Laurila, MSc (Economics and BA), MSc (Forestry, Forester)
- Kaarina Ståhlberg, Master of Laws (Helsinki), LL.M. (Columbia, New York)

All nominees have given their consent to stand for election.

All proposed Board members, with the exception of Mikko Kuitunen, are considered to be independent of the Company and its significant shareholders. Kuitunen is the Company's largest shareholder and has served as its CEO until 2021.

The Nomination Committee proposes that the remuneration of the Board of Directors be paid as follows:

- EUR 48,000 per year for the Chair of the Board of Directors
- EUR 36,000 per year for a possible Vice Chair of the Board of Directors
- EUR 24,000 per year for each of the other members of the Board Directors.

In addition, the Nomination Committee proposes that a meeting fee of EUR 800 per meeting be paid to the Chair for meetings of the Board committees. The committee members' meeting fee is proposed at EUR 500 per meeting.

The Nomination Committee proposes that the members of the Board of Directors be paid reasonable travel and other expenses for meetings.

The Nomination Committee proposes that the compensation of the Chair of the Board for Directors, the possible Vice Chair and other members of the Board of Directors be paid once a year, with 50% of the annual remuneration being paid in Vincit Plc shares held by the Company or, if not possible, in Vincit Plc shares acquired on the market, and 50% being paid in cash. The shares will be transferred to the Chair of the Board for Directors, the possible Vice Chair and other members of the Board of Directors and, if necessary, acquired on the market directly on behalf of them by the end of the financial year.

It is proposed that the committee members' meeting fees be paid in cash.

#### **Directed share issue related to the long-term incentive plan for Vincit Plc's key personnel and the result of the share issue**

On December 18, 2025, Vincit Plc's Board of Directors resolved on a directed share issue related to the long-term incentive plan 2024–2026, based on the authorization granted by the Annual General Meeting on March 26, 2025. A maximum total of 90,000 new shares in the company were offered for subscription by the management team members and key employees participating in the program, deviating from the shareholders' pre-emptive right of subscription.

The subscription price was EUR 1.29 per share, based on the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd between November 1, 2025, and November 30, 2025. The subscription period for the shares was December 22,



2025, to January 11, 2026. The Board of Directors has approved the subscription of a total of 37,330 new shares in the share issue to key employees. The total subscription price of the shares is EUR 48,155.70. The shares subscribed for in the share issue to key employees represent approximately 0.2% of the company's shares and votes. A total of four (4) key employees of the company subscribed.

The new shares accepted in the share issue are estimated to be registered in the Finnish Trade Register on January 28, 2026, and admitted to trading on Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd on January 29, 2026. After the registration of the new shares in the Finnish Trade Register, the total number of shares in the company is 16,989,869.

### **Change in Vincit Plc's Leadership Team**

Vincit announced on 20 January 2026 that Jens Krogell, Deputy CEO and Chief Growth Officer at Vincit Plc, has resigned from his position to pursue new challenges outside the company. He served at the company until January 31, 2026. The responsibilities of the Chief Growth Officer are divided between the company's CEO, Julius Manni, and the rest of the Leadership Team.

## **Board of Directors' proposal for the distribution of profit**

According to the company's dividend policy, Vincit's objective is to distribute at least 30% of the profit for the financial period as dividends.

On December 31, 2025, distributable funds of Vincit Plc were EUR 21,556,009.52 (29,075,882,20), of which the loss for the financial year was EUR -5,719,994.02 (-6,030,852,19). 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.

No material changes have occurred in the company's financial position since the end of the financial year.

## **Financial calendar and Annual General Meeting 2026**

In 2026, Vincit will publish financial information as follows:

- Financial Statements and Board of Directors' Report 2025 on week 9
- Business Review for January-March on Thursday, 23 April 2026
- Half-year Report for January-June on Thursday, 16 July 2026
- Business Review for January-September on Thursday, 22 October 2026

The reports will be available on the company's website [investors.vincit.com](https://investors.vincit.com) immediately after publication.

Vincit Plc's Annual General Meeting (AMG) is planned to be held on 25 March 2026. The Board of Directors will summon the AGM on a later date.



In Helsinki, 19 February, 2026

## VINCIT OYJ

### Board of Directors

### Additional information

Vincit Plc, CEO Julius Manni, phone: +358 50 424 3932

Certified advisor: Aktia Alexander Corporate Finance Oy, phone: +358 50 520 4098

### Vincit Plc in brief

Vincit turns digital into business results by combining leading enterprise platform, tailored solutions, human-centered design and AI. Vincit Plc's shares are listed on the Nasdaq First North Growth Market Finland marketplace. [www.vincit.com](http://www.vincit.com)

### Accounting principles of the financial statement release

The financial statement release has been prepared in accordance with IAS 34, Interim Financial Reporting.

Vincit's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations (IFRIC), as in force on December 31, 2025, adopted by the European Union.

Vincit's financial statements for December 31, 2025, are the company's first financial statements prepared in accordance with IFRS. The company's previous consolidated financial statements until December 31, 2024, were prepared in accordance with Finnish Accounting Standards ("FAS").

The figures in the financial statement release are unaudited. Percentages and figures presented in this financial statement release may include rounding differences and therefore may not exactly match the totals presented.



## Table section

### Consolidated statement of profit or loss

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	17,721	21,477	69,075	84,647
Other operating income	58	9	151	24
Materials and services	-2,631	-3,248	-9,730	-13,800
Employee benefits	-11,634	-13,754	-46,450	-53,436
Other operating expenses	-2,373	-3,924	-10,278	-13,599
<b>EBITDA</b>	<b>1,140</b>	<b>560</b>	<b>2,768</b>	<b>3,837</b>
Depreciation, amortization and impairment	-932	-1,110	-4,055	-4,126
<b>OPERATING PROFIT</b>	<b>209</b>	<b>-550</b>	<b>-1,287</b>	<b>-288</b>
Financial income and expenses				
Financial income	127	422	210	557
Financial expenses	-142	-33	-1,191	-490
<b>Total</b>	<b>-15</b>	<b>390</b>	<b>-982</b>	<b>67</b>
<b>RESULT BEFORE TAXES</b>	<b>194</b>	<b>-160</b>	<b>-2,269</b>	<b>-222</b>
Income taxes	-185	-62	-607	-408
<b>Result for the period</b>	<b>9</b>	<b>-223</b>	<b>-2,876</b>	<b>-629</b>
<b>Attributable to:</b>				
Equity holders of the parent	50	-219	-2,796	-642
Non-controlling interests	-41	-4	-80	13
<b>Earning per share for net profit attributable to owners of the parent</b>				
Earnings per share, basic, EUR	0.00	-0.01	-0.17	-0.04

### Consolidated statement of comprehensive profit or loss

EUR 1,000	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Result for the period	9	-223	-2,876	-629
Other comprehensive income				
<b>Items that may be reclassified to profit or loss in subsequent periods (net of tax):</b>				
Exchange differences on translation of foreign operations, net of tax	-12	-118	289	-64
Other comprehensive income/(loss) for the year, net of tax	-12	-118	289	-64
<b>Total comprehensive income for the financial period</b>	<b>-3</b>	<b>-341</b>	<b>-2,586</b>	<b>-693</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent company	38	-337	-2,499	-706
Non-controlling interests	-41	-4	-88	13



## Consolidated statement of financial position

EUR thousand	31 December 2025	31 December 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	24,070	24,257
Intangible assets	1,456	1,556
Tangible assets	282	487
Right-of-use assets	5,259	8,895
Other non-current receivables and investments	1,640	1,861
Deferred tax assets	249	209
<b>Total non-current assets</b>	<b>32,956</b>	<b>37,265</b>
<b>Current assets</b>		
Trade receivables	11,530	14,443
Other receivables	2,558	1,891
Current tax receivables	171	270
Cash and cash equivalents	5,956	9,164
<b>Total current assets</b>	<b>20,215</b>	<b>25,768</b>
<b>TOTAL ASSETS</b>	<b>53,171</b>	<b>63,033</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent company		
Share capital	545	545
Reserve for invested non-restricted equity	31,714	33,502
Translation adjustment	256	-41
Retained earnings	-600	2,111
Total equity attributable to the shareholders of the parent company	31,914	36,116
Non-controlling interests	-250	2
<b>Total equity</b>	<b>31,664</b>	<b>36,118</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	52	66
Lease liabilities	3,042	6,471
Provisions	537	600
Deferred tax liabilities	835	575
<b>Total non-current liabilities</b>	<b>4,466</b>	<b>7,712</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	17	0
Lease liabilities	3,288	3,102
Contract liabilities	908	1,089
Current tax payables	57	74
Trade and other payables	12,772	14,938
<b>Total current liabilities</b>	<b>17,042</b>	<b>19,203</b>
<b>TOTAL LIABILITIES</b>	<b>21,508</b>	<b>26,915</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,171</b>	<b>63,033</b>



## Consolidated cash flow statement

EUR thousand	10-12/ 2025	10-12/2024	1-12/2025	1-12/2024
Result for the period	9	-223	-2,876	-629
<b>Adjustments for profit:</b>				
Depreciation and amortisation	932	1,110	4,055	4,126
Finance income and expenses	15	-390	982	-67
Income taxes	185	62	607	408
Other non-cash flow adjustments	-709	34	-252	416
<b>Total adjustments</b>	<b>422</b>	<b>817</b>	<b>5,392</b>	<b>4,882</b>
<b>Changes in working capital:</b>				
Increase (-) / Decrease (+) in trade and other receivables	195	-1,154	2,334	3,216
Increase (+) / Decrease (-) in trade and other payables	1,067	1,646	-2,285	-4,671
<b>Total changes in working capital</b>	<b>1,261</b>	<b>492</b>	<b>49</b>	<b>-1,455</b>
Other financial expenses	-37	-11	-62	-40
Interest received and other financial income	117	212	132	192
Income taxes paid	77	95	-304	22
<b>Net cash flows from operating activities</b>	<b>1,850</b>	<b>1,383</b>	<b>2,332</b>	<b>2,973</b>
<b>Cash flows used in investing activities</b>				
Purchase of intangible and tangible assets	-133	-83	-374	-673
Proceeds from sale of intangible and tangible assets	98	1	142	36
Other investments	-5	-5	-10	-15
Dividends received	2	0	2	0
Gains received on other investments	-21	20	0	38
Loans granted	0	-84	0	-84
Repayments of shareholder loans granted	89	50	174	127
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>-101</b>	<b>-66</b>	<b>-571</b>
<b>Cash flows from financing activities</b>				
Acquisition and disposal of non controlling interests	0	-334	-103	-334
Loan withdrawals	-73	0	66	0
Loan repayments	67	-5	-60	-45
Repayment of lease liabilities	-594	-676	-3,051	-3,176
Interest paid	-73	-80	-354	-266
Dividend paid	0	0	-1,836	-1,664
<b>Net cash flows from/(used in) financing activities</b>	<b>-673</b>	<b>-1,094</b>	<b>-5,339</b>	<b>-5,484</b>
Net change in cash and cash equivalents	1,207	188	-3,073	-3,082
<b>Cash and cash equivalents at start of period</b>	<b>4,771</b>	<b>8,877</b>	<b>9,164</b>	<b>12,158</b>
Impact of the changes in foreign exchange rates	-21	99	-135	88
<b>Cash and cash equivalents at end of period</b>	<b>5,956</b>	<b>9,164</b>	<b>5,956</b>	<b>9,164</b>



## Consolidated statement of changes in equity (IFRS)

EUR thousand	Share capital	Fund for invested non-restricted equity	Translation adjustment	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
<b>Equity on 1.1.2025</b>	<b>545</b>	<b>33,502</b>	<b>(41)</b>	<b>2,111</b>	<b>36,116</b>	<b>2</b>	<b>36,118</b>
<b>Comprehensive income</b>							
Profit (loss) for the period	-	-	-	(2,796)	(2,796)	(80)	(2,876)
Other comprehensive income:							-
Translation adjustment	-	-	297	-	297	(8)	289
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>297</b>	<b>(2,796)</b>	<b>(2,499)</b>	<b>(88)</b>	<b>(2,586)</b>
<b>Transactions with owners:</b>							
<b>Share issue</b>	-	48	-	-	48	-	48
Transaction with non-controlling interests	-	-	-	(91)	(91)	6	(85)
Dividends and other distribution to owners	-	(1,836)	-	-	(1,836)	-	(1,836)
Other items	-	-	-	176	176	(170)	5
<b>Transactions with owners total</b>	<b>-</b>	<b>(1,788)</b>	<b>-</b>	<b>84</b>	<b>(1,704)</b>	<b>(164)</b>	<b>(1,868)</b>
<b>Equity on 31.12.2025</b>	<b>545</b>	<b>31,714</b>	<b>256</b>	<b>(600)</b>	<b>31,914</b>	<b>(250)</b>	<b>31,664</b>



EUR thousand	Share capital	Fund for invested non-restricted equity	Translation adjustment	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
<b>Equity on 1.1.2024</b>	<b>545</b>	<b>33,274</b>	<b>20</b>	<b>4,953</b>	<b>38,791</b>	<b>17</b>	<b>38,808</b>
<b>Comprehensive income</b>							
Profit (loss) for the period	-	-	-	(642)	(642)	13	(629)
Other comprehensive income:							
Translation adjustment	-	-	(61)	-	(61)	(3)	(64)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(61)</b>	<b>(642)</b>	<b>(703)</b>	<b>11</b>	<b>(693)</b>
<b>Transactions with owners:</b>							
Share issue	-	228	-	(493)	(265)	(0)	(265)
Transaction with non-controlling interests	-	-	-	-	-	(25)	(25)
Dividends and equity repayments	-	-	-	(1,664)	(1,664)	0	(1,664)
Other items	-	-	-	(43)	(43)	-	(43)
<b>Transactions with owners total</b>	<b>-</b>	<b>228</b>	<b>-</b>	<b>(2,200)</b>	<b>(1,972)</b>	<b>(25)</b>	<b>(1,997)</b>
<b>Equity on 31.12.2024</b>	<b>545</b>	<b>33,502</b>	<b>(41)</b>	<b>2,111</b>	<b>36,116</b>	<b>2</b>	<b>36,118</b>



EUR thousand	Share capital	Fund for invested non-restricted equity	Translation adjustment	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
<b>Equity 1 January 2023 FAS</b>	<b>545</b>	<b>33,139</b>	<b>190</b>	<b>7,390</b>	<b>41,264</b>	<b>292</b>	<b>41,556</b>
<b>Effects of IFRS conversion*</b>	-	-	<b>(190)</b>	<b>(838)</b>	<b>(1,027)</b>	<b>(34)</b>	<b>(1,061)</b>
<b>Equity 1 January 2023 IFRS</b>	<b>545</b>	<b>33,139</b>	<b>(0)</b>	<b>6,552</b>	<b>40,237</b>	<b>258</b>	<b>40,495</b>
<b>Comprehensive income</b>							
Profit (loss) for the period	-	-	-	1,009	1,009	(38)	972
Other comprehensive income:							
Translation adjustment	-	-	20	-	20	(26)	(6)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>1,009</b>	<b>1,029</b>	<b>(63)</b>	<b>966</b>
<b>Transactions with owners:</b>							
Share issue	-	135	-	(134)	1	-	1
Transaction with non-controlling interests	-	-	-	-	-	(69)	(69)
Dividends and equity repayments	-	-	-	(2,475)	(2,475)	(109)	(2,584)
Other items	-	-	-	-	-	-	-
<b>Transactions with owners total</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>(2,609)</b>	<b>(2,475)</b>	<b>(178)</b>	<b>(2,652)</b>
<b>Equity on 31.12.2023</b>	<b>545</b>	<b>33,274</b>	<b>20</b>	<b>4,953</b>	<b>38,791</b>	<b>17</b>	<b>38,808</b>



## Calculation formulas for key figures

Key figure		Calculation formula	
EBITDA	=	Operating profit + depreciations, amortisation, and impairments	
EBITDA %	=	$\frac{\text{EBITDA}}{\text{Revenue}}$	x 100%
EBITA	=	Operating Profit + Amortization and impairment	
EBITA %	=	$\frac{\text{EBITA}}{\text{Revenue}}$	x 100%
Adjusted EBITDA	=	Operating profit + depreciations, amortisation, and impairments before items affecting comparability	
Adjusted EBITDA %	=	$\frac{\text{Adjusted EBITDA}}{\text{Revenue}}$	x 100%
Adjusted EBITA	=	Operating profit + Amortization and impairment before Items affecting comparability	



$$\text{Adjusted EBITA \%} = \frac{\text{Adjusted EBITA}}{\text{Revenue}} \times 100\%$$

$$\text{Operating profit (EBIT)} = \text{Revenue} + \text{Other operating income} - \text{Materials and Services} - \text{Personnel expenses} - \text{Other operating expenses} - \text{Depreciation, amortisation and impairments}$$

$$\text{EBIT \%} = \frac{\text{EBIT}}{\text{Revenue}} \times 100\%$$

$$\text{Return on Investment (ROI). \%} = \frac{\text{Profit(loss) after financial items + interest- and other financial expenses}}{\text{Balance sheet total - Non-Interest bearing liabilities (average over one year)}}$$

$$\text{Return on equity (ROE) - \%} = \frac{\text{Profit (loss) after financial items - income taxes}}{\text{Average Equity + Non-controlling interests (average over the year)}} \times 100\%$$

$$\text{Net Gearing Ratio - \%} = \frac{\text{Interest bearing liabilities - cash in hand and in banks}}{\text{Revenue}} \times 100\%$$



		Equity + Non-controlling interest	
Equity ratio, %	=	$\frac{\text{Equity + Non-controlling interest}}{\text{Balance sheet total - advances received}}$	x 100%
Earnings per share (EPS), basic, euros	=	$\frac{\text{Profit (loss) for the period excluding non-controlling interest}}{\text{Average number of shares adjusted for share issues excluding own shares}}$	

