



VINCIT PLC BUSINESS REVIEW Q3 2026

1 January – 30 September 2026 (unaudited)



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VINCIT PLC'S BUSINESS REVIEW 1 JANUARY – 30 SEPTEMBER 2026 (UNAUDITED)

This business review is not an interim report in accordance with IAS 34 standard. The company prepares its interim financial reporting in accordance with the Securities Market Act, in addition to which the company publishes business reviews for the first three and first nine months of the year.

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

Turnaround requires further commercial success

July–September 2026

- Revenue was EUR 12.6 (14.4) million. Revenue declined by EUR 1.8 million, or -12.3%.
- Adjusted EBITA was EUR -0.2 (0.2) million, or -1.7% (1.3%) of revenue.
- EBITA was EUR -0.2 (0.1) million, or -1.9% (0.5%) of revenue.
- EBIT was EUR -0.4 (-0.1) million, or -3.2% (-0.4%) of revenue.
- Earnings per share were EUR -0.03 (-0.03).
- Total capacity (FTE) averaged 467 (523) over the reporting period, of which subcontracting was 44 (32) FTEs.

January–September 2026

- Revenue was EUR 43.9 (51.4) million. Revenue declined by EUR 7.5 million, or -14.5%.
- Adjusted EBITA was EUR -0.1 (0.0) million, or -0.1% (0.0%) of revenue.
- EBITA was EUR -0.7 (-1.2) million, or -1.6% (-2.3%) of revenue.
- EBIT was EUR -1.1 (-1.5) million, or -2.6% (-2.9%) of revenue.
- Items affecting comparability were EUR -0.6 (-1.2) million.
- Earnings per share were EUR -0.08 (-0.17).
- Total capacity (FTE) averaged 472 (554) over the reporting period, of which subcontracting was 38 (37).
- At the end of the review period, the Group employed a total of 442 (528) people.

Outlook for 2026 (unchanged)

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 was 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	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	2025
Revenue	12,611	14,385	-12.3%	43,902	51,354	-14.5%	69,075
EBITDA	562	866	-35.2%	1,785	1,628	9.7%	2,768
% of revenue	4.5%	6.0%		4.1%	3.2%		4.0%
EBITA	-238	66	> -100%	-691	-1,172	-41.1%	-824
% of revenue	-1.9%	0.5%		-1.6%	-2.3%		-1.2%
Items affecting comparability	-18	-114	-84.4%	-639	-1,181	-45.9%	-1,225
Adjusted EBITDA	579	981	-40.9%	2,424	2,809	-13.7%	3,993
% of revenue	4.6%	6.8%		5.5%	5.5%		5.8%
Adjusted EBITA	-220	180	> -100%	-52	9	> -100%	402
% of revenue	-1.7%	1.3%		-0.1%	0.0%		0.6%
EBIT	-408	-59	> 100%	-1,144	-1,496	-23.5%	-1,287
% of revenue	-3.2%	-0.4%		-2.6%	-2.9%		-1.9%
Profit for the period	-547	-530	3.1%	-1,415	-2,885	-50.9%	-2,876
Equity ratio %	64.6%	61.1%		64.6%	61.1%		60.6%
Return on Equity (ROE) %	-7.2%	-6.7%		-6.1%	-11.4%		-8.5%
Return on investment (ROI) %	-2.7%	-0.2%		-3.2%	-4.3%		-2.5%
Net Gearing Ratio %	1.5%	6.7%		1.5%	6.7%		1.4%
Number of employees at the end of the period	442	528	-16.3%	442	528	-16.3%	512
Basic EPS, EUR	-0.03	-0.03	4.0%	-0.08	-0.17	-52.0%	-0.17





Vincit CEO Julius Manni

Vincit's third-quarter result fell far short of our targets. Revenue decreased by 12.3% year-over-year, and adjusted EBITA was -1.7% of revenue. Profitability was weighed down by several customer projects starting more slowly than expected after the summer vacation season and the resulting lower capacity utilization. Billable utilization improved in September, but not enough to offset the weaker performance in July and August.

The VincitEAM product business continued to develop strongly. Its revenue grew by 12.9% in the third quarter and adjusted EBITA rose to 9.9% of revenue. Growth was driven by higher recurring revenue.

Customer readiness to start new projects has increased, as reflected in our growing sales pipeline. We are in discussions on significantly larger projects than before, but decision-making remains slow. The VR Group financial management system renewal announced at the end of the review period is a significant breakthrough for us and demonstrates our strong position as a partner in complex SAP cloud transformations.

We remain committed to strengthening our position as an AI-native business transformation partner. A good example is our long-term collaboration with Adicio AI, with whom we developed an AI-era business solution for construction site management. The collaboration has given us concrete insight into how AI is transforming the way we develop software and our customers' business operations. Utilizing AI has become an established part of Vincitizens' work, and the focus has shifted from streamlining individual tasks to comprehensively renewing processes and business operations.

Halting the decline in revenue and executing the turnaround require further success in winning larger projects. We will continue to strengthen our commercial expertise while streamlining our cost structure, targeting annual cost savings of approximately EUR 2 million in 2027.

We are building Vincit into a leading partner for business processes and digital solutions in the AI era. I want to thank our customers for their trust and all Vincitizens for their commitment throughout this change.



Financial review July–September 2026

Consolidated revenue

Revenue in July–September was EUR 12.6 (14.4) million, a change of -12.3% from the comparison period. The decline in revenue was still affected by cautious customer decision-making, particularly in larger investment and a reduction in the number of billable personnel due to previously implemented adjustment measures.

Group profitability and earnings development

Adjusted EBITA in July–September was EUR -0.2 (0.2) million or -1.7% (1.3%) of revenue during the review period. EBITA was EUR -0.2 (0.1) million or -1.9% (0.5%) of revenue.

Items affecting comparability in July–September were EUR 0.0 (-0.1) million.

EBIT was EUR -0.4 (-0.1) million or -3.2% (-0.4%) of revenue. Profitability was weakened by underutilization of capacity due to decreased revenue. Profitability was still burdened by extended implementation times of some fixed-price projects, which exceeded their original schedules. Efficiency and adjustment measures were continued during the quarter.

The profit for July–September was EUR -0.5 (-0.5) million.

Financial review January–September 2026

Consolidated revenue

Revenue in January–September decreased from the comparison period by -14.5% to EUR 43.9 (51.4) million. The decline in revenue was driven by weakening demand in key markets, cautious customer decision-making, and a reduced number of billable personnel due to implemented adjustment measures.

Group profitability and earnings development

Adjusted EBITA in January–September was EUR -0.1 (0.0) million or -0.1% (0.0%) of revenue during the review period. EBITA was EUR -0.7 (-1.2) million or -1.6% (-2.3%) of revenue.

Items affecting comparability in January–September were EUR -0.6 (-1.2) million, consisting of costs related to the change negotiations, organizational restructuring and the acquisition of Data Clinic Oy's business operations during the first half of the year.

EBIT was EUR -1.1 (-1.5) million or -2.6% (-2.9%) of revenue. Profitability was weakened by under-utilization of capacity due to decreased revenue and costs related to adjustment measures.

The profit for January–September was EUR -1.4 (-2.9) 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. Focus areas for growth are the SAP and Microsoft Azure cloud ecosystems, as well as the integration of AI capabilities across all services.

The market environment for the service business remained mixed in the third quarter. Profitability in the Digital Solutions unit was weighed down by several customer projects starting more slowly than expected after the summer vacation season. However, demand for software development is stabilizing, and utilization rates improved in September.

In the Commerce business, the market environment appears more challenging. Customers are still seeking cost savings and have cut back on projects budgeted for the rest of the year. Modernizing digital commerce nevertheless remains on corporate agendas, although decision-making is slow and investments are being postponed to 2027.

In the Core, Data & Analytics unit, a significant commercial success in the quarter was VR Group's selection of the consortium formed by Vincit and PricewaterhouseCooper Oy (PwC) to modernize its financial management ERP system using SAP Public Cloud technology. At the same time, customer interest in AI-enabled business processes and Business AI solutions grew. The first agentic AI solutions for renewing business processes have already been deployed, and interest in broader AI solutions is increasing. This also drives demand for data services, as using AI effectively requires investment in data quality.

Financial development – Service business

MEUR	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	2025
Revenue	11.6	13.5	-14.0%	40.8	48.6	-16.1%	65.3
adjusted EBITA	-0.3	0.2	> -100%	-0.1	0.1	> -100%	0.4
% of revenue	-2.7%	1.5%		-0.3%	0.2%		0.6%
Items affecting comparability	0.0	-0.1		-0.6	-1.2		-1.2
EBITA	-0.3	0.1	> -100%	-0.8	-1.1	-30.1%	-0.8
% of revenue	-2.9%	0.7%		-1.9%	-2.3%		-1.2%



Revenue of the Service business in July–September was EUR 11.6 (13.5) million, down -14.0% year-on-year.

Adjusted EBITA in July–September was EUR -0.3 (0.2) million or -2.7% (1.5%) of revenue. EBITA of the Service business was EUR -0.3 (0.1) million or -2.9% (0.7%) of revenue.

Service business revenue in January–September was EUR 40.8 (48.6) million. Revenue decreased by -16.1% from the comparison period.

The Service business's adjusted EBITA for January–September was EUR -0.1 (0.1) million, or -0.3% (0.2%) of revenue. EBITA for January–September was EUR -0.8 (-1.1) million, or -1.9% (-2.3%) 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. The growth was driven by an increase in recurring revenue due to new customers.

Financial development - Product business

MEUR	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	2025
Revenue	1.0	0.9	12.9%	3.1	2.7	13.4%	3.8
adjusted EBITA	0.1	0.0	> -100%	0.1	-0.1	> -100%	0.0
% of revenue	9.9%	-2.6%		2.4%	-2.9%		-0.2%
Items affecting comparability	0.0	0.0		0.0	0.0		0.0
EBITA	0.1	0.0	> -100%	0.1	-0.1	> -100%	0.0
% of revenue	9.9%	-2.6%		2.4%	-2.9%		-0.2%

Revenue of the Product business in July–September was EUR 1.0 (0.9) million, up 12.9% year-on-year.

Adjusted EBITA of the Product business in July–September was EUR 0.1 (0.0) million or 9.9% (-2.6%) of revenue. EBITA of the Product business in July–September was EUR 0.1 (0.0) million or 9.9% (-2.6%) of revenue.

Revenue of the Product business in January–September was EUR 3.1 (2.7) million. Revenue grew by 13.4% year-on-year.

Adjusted EBITA of the Product business in January–September was EUR 0.1 (-0.1) million, or 2.4% (-2.9%) of revenue. EBITA was EUR 0.1 (-0.1) million, or 2.4% (-2.9%) of revenue.



Group balance sheet, financing and cash flow

The balance sheet total at the end of September 2026 was EUR 47.6 (December 31, 2025: 53.2) million.

The equity ratio remained strong and was 64.6% (December 31, 2025: 60.6%) at the end of September 2026. Net gearing was 1.5% (December 31, 2025: 1.4%).

Interest-bearing debt amounted to EUR 4.0 (December 31, 2025: 6.4) million and consisted mainly of lease liabilities, which amounted to EUR 4.0 (December 31, 2025: 6.3) 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 1.1 (0.5) million. Cash flow from operating activities developed as expected, taking into account the holiday season.

Investments consisted of the Data Clinic business acquisition in the first half of the year and development expenditure.

At the end of the review period, the Group's liquid assets were EUR 3.6 (September 30, 2025: 4.8) million.

Significant events during the review period

Change in the Leadership Team

On August 5, 2026, Vincit announced that Kimmo Kärkkäinen, CFO and member of the Executive Leadership Team at Vincit, had resigned from Vincit to join another company. He will continue in his position and as a member of the Executive Leadership Team until the end of October 2026. On September 1, 2026 Vincit announced that Paula Kuittinen (M.Sc. (Econ.)) had been appointed Chief Financial Officer (CFO) and a member of the leadership team of Vincit Plc, effective November 1, 2026.

Financial reporting and Annual General Meeting in 2027

In 2027, Vincit will publish financial information as follows:

- Financial Statements Release for 2026 on Thursday, 25 February 2027
- Financial Statements and Board of Directors' Report 2026 on week 9
- Business Review for January–March on Thursday, 22 April 2027
- Half-year Report for January–June on Thursday, 12 August 2027
- Business Review for January–September on Thursday, 28 October 2027

The reports will be available on the company's website investors.vincit.com immediately after publication.



Vincit Plc's Annual General Meeting (AGM) is planned to be held on 24 March 2027.
The Board of Directors will summon the AGM on a later date.

In Helsinki, 21 October, 2026

VINCIT OYJ

Board of Directors

Additional information

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Table section

Consolidated statement of profit or loss

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	2025
Revenue	12,611	14,385	43,902	51,354	69,075
Other operating income	78	1	167	93	151
Materials and services	-1,954	-2,114	-6,536	-7,100	-9,730
Employee benefit expenses	-8,152	-9,179	-29,174	-34,815	-46,450
Other operating expenses	-2,022	-2,227	-6,573	-7,905	-10,278
EBITDA	562	866	1,785	1,628	2,768
Depreciation, amortization and impairment	-970	-925	-2,930	-3,124	-4,055
OPERATING PROFIT	-408	-59	-1,144	-1,496	-1,287
Financial income and expenses					
Financial income	166	37	253	83	210
Financial expenses	-206	-159	-257	-1,049	-1,191
Total	-40	-121	-4	-967	-982
RESULT BEFORE TAXES	-448	-180	-1,149	-2,463	-2,269
Income taxes	-98	-350	-267	-422	-607
Result for the period	-547	-530	-1,415	-2,885	-2,876
Attributable to:					
Equity holders of the parent	-545	-518	-1,390	-2,846	-2,796
Non-controlling interests	-1	-13	-25	-39	-80
Earnings per share for net profit attributable to owners of the parent					
Earnings per share, basic, EUR	-0.03	-0.03	-0.08	-0.17	-0.17
Earnings per share, diluted, EUR	-0.03	-0.03	-0.08	-0.17	-0.17



Consolidated statement of comprehensive income

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	2025
Result for the period	-547	-530	-1,415	-2,885	-2,876
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods (net of tax):					
Exchange differences on translation of foreign operations, net of tax	-6	8	-125	301	289
Other comprehensive income/(loss) for the year, net of tax	-6	8	-125	301	289
Total comprehensive income for the financial period	-553	-523	-1,541	-2,583	-2,586
Total comprehensive income attributable to:					
Equity holders of the parent company	-552	-510	-1,516	-2,537	-2,499
Non-controlling interests	-1	-13	-25	-47	-88



Consolidated statement of financial position

EUR thousand	30.9.2026	30.9.2025	31.12.2025
ASSETS			
Non-current assets			
Goodwill	25,342	24,071	24,070
Intangible assets	1,668	1,460	1,456
Tangible assets	225	307	282
Right-of-use assets	2,544	5,792	5,259
Other non-current receivables and investments	1,837	1,734	1,640
Deferred tax assets	222	272	249
Total non-current assets	31,839	33,636	32,956
Current assets			
Trade receivables	9,832	11,505	11,530
Other receivables	2,270	2,067	2,558
Current tax assets	112	311	171
Cash and cash equivalents	3,560	4,771	5,956
Total current assets	15,774	18,653	20,215
TOTAL ASSETS	47,613	52,289	53,171
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital	545	545	545
Reserve for invested non-restricted equity	31,859	31,666	31,714
Translation adjustment	130	268	256
Retained earnings	-1,991	-669	-600
Total equity attributable to the shareholders of the parent company	30,543	31,809	31,914
Non-controlling interests	-275	-209	-250
Total equity	30,268	31,600	31,664
Non-current liabilities			
Non-current interest-bearing liabilities	50	66	52
Lease liabilities	226	3,901	3,042
Provisions	613	537	537
Deferred tax liabilities	1,041	760	835
Total non-current liabilities	1,930	5,265	4,466
Current liabilities			
Current interest-bearing liabilities	4	5	17
Lease liabilities	3,729	2,927	3,288
Contract liabilities	785	604	908
Current tax liabilities	36	29	57
Trade and other payables	10,861	11,860	12,772
Total current liabilities	15,415	15,424	17,042
TOTAL LIABILITIES	17,345	20,689	21,508
TOTAL EQUITY AND LIABILITIES	47,613	52,289	53,171



Consolidated cash flow statement

EUR 1,000	1-9/2026	1-9/2025	2025
Result for the period	-1,415	-2,885	-2,876
Adjustments for profit:			
Depreciation and amortisation	2,930	3,124	4,055
Finance income and expenses	4	967	982
Income taxes	267	422	607
Other non-cash flow adjustments	66	458	-252
Total adjustments	3,266	4,970	5,392
Changes in working capital:			
Increase (-) / Decrease (+) in trade and other receivables	2,033	2,140	2,334
Increase (+) / Decrease (-) in trade and other payables	-2,767	-3,352	-2,285
Total changes in working capital	-734	-1,213	49
Interest and other financial expenses	-17	-25	-62
Interest received and other financial income	33	15	132
Income taxes paid	2	-381	-304
Net cash flows from operating activities	1,134	482	2,332
Cash flows used in investing activities			
Purchase of intangible and tangible assets	-1,105	-241	-374
Proceeds from sale of intangible and tangible assets	0	44	142
Other investments	45	-5	-10
Dividends received	7	0	2
Gains received on other investments	-8	21	0
Repayments of shareholder loans granted	129	85	174
Net cash flows from investing activities	-931	-96	-66
Cash flows from financing activities			
Acquisition and disposal of non controlling interests	0	-103	-103
Loan withdrawals	0	82	66
Loan repayments	-12	-70	-60
Repayment of lease liabilities	-2,349	-2,457	-3,051
Interest paid (financial lease)	-196	-281	-354
Dividend paid	0	-1,836	-1,836
Net cash flows from/(used in) financing activities	-2,557	-4,666	-5,339
Net change in cash and cash equivalents	-2,354	-4,280	-3,073
Cash and cash equivalents at start of period	5,956	9,164	9,164
Impact of the changes in foreign exchange rates	-42	-114	-135
Cash and cash equivalents at end of period	3,560	4,771	5,956



Calculation formulas for key figures

Key figure	Calculation formula
EBITDA	= Operating profit + depreciations, amortisation, and impairments
EBITDA %	= $\frac{\text{EBITDA}}{\text{Revenue}} \times 100\%$
EBITA	= Operating Profit + Amortization and impairment
EBITA %	= $\frac{\text{EBITA}}{\text{Revenue}} \times 100\%$
Adjusted EBITDA	= Operating profit + depreciations, amortisation, and impairments before items affecting comparability
Adjusted EBITDA %	= $\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100\%$
Adjusted EBITA	= Operating profit + Amortization and impairment before Items affecting comparability
Adjusted EBITA %	= $\frac{\text{Adjusted EBITA}}{\text{Revenue}} \times 100\%$
Operating profit (EBIT)	= Revenue + Other operating income - Materials and Services - Personnel expenses - Other operating expenses - Depreciation, amortisation and impairments
EBIT %	= $\frac{\text{EBIT}}{\text{Revenue}} \times 100\%$



Return on Investment (ROI) - % =		$\frac{\text{Profit(loss) after financial items + interest-and other financial expenses}}{\text{Balance sheet total - Non-Interest bearing liabilities (average over one year)}}$
Return on equity (ROE) - %	=	$\frac{\text{Profit (loss)after financial items - income taxes}}{\text{Average Equity + non-controlling interest (average over the year)}} \times 100\%$
Net Gearing Ratio -%	=	$\frac{\text{Interest bearing liabilities - cash in hand and in banks}}{\text{Equity + non-controlling interest}} \times 100\%$
Equity ratio, %	=	$\frac{\text{Equity + non-controlling interest}}{\text{Balance sheet total - advances received}} \times 100\%$
Earnings per share (EPS), basic, euros	=	$\frac{\text{Profit (loss) for the period excluding non-controlling interest}}{\text{Average number of shares adjusted for share issues excluding own shares}}$

