

The background features a glowing blue globe composed of interconnected dots and lines, representing a network or data structure. To the right of the globe, there is a vertical bar chart with several bars of varying heights, also rendered in a glowing blue style. The overall aesthetic is high-tech and digital.

# Tecnotree

## Q1 2026 Results

29<sup>th</sup> April 2026

# Presenter and Agenda

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**Indiresht Vivekananda**

**CFO**

**1** Q1 2026 Financial Review and Highlights

**2** Q&A

# Results Q1 2026 – Key Metrics (1/2)

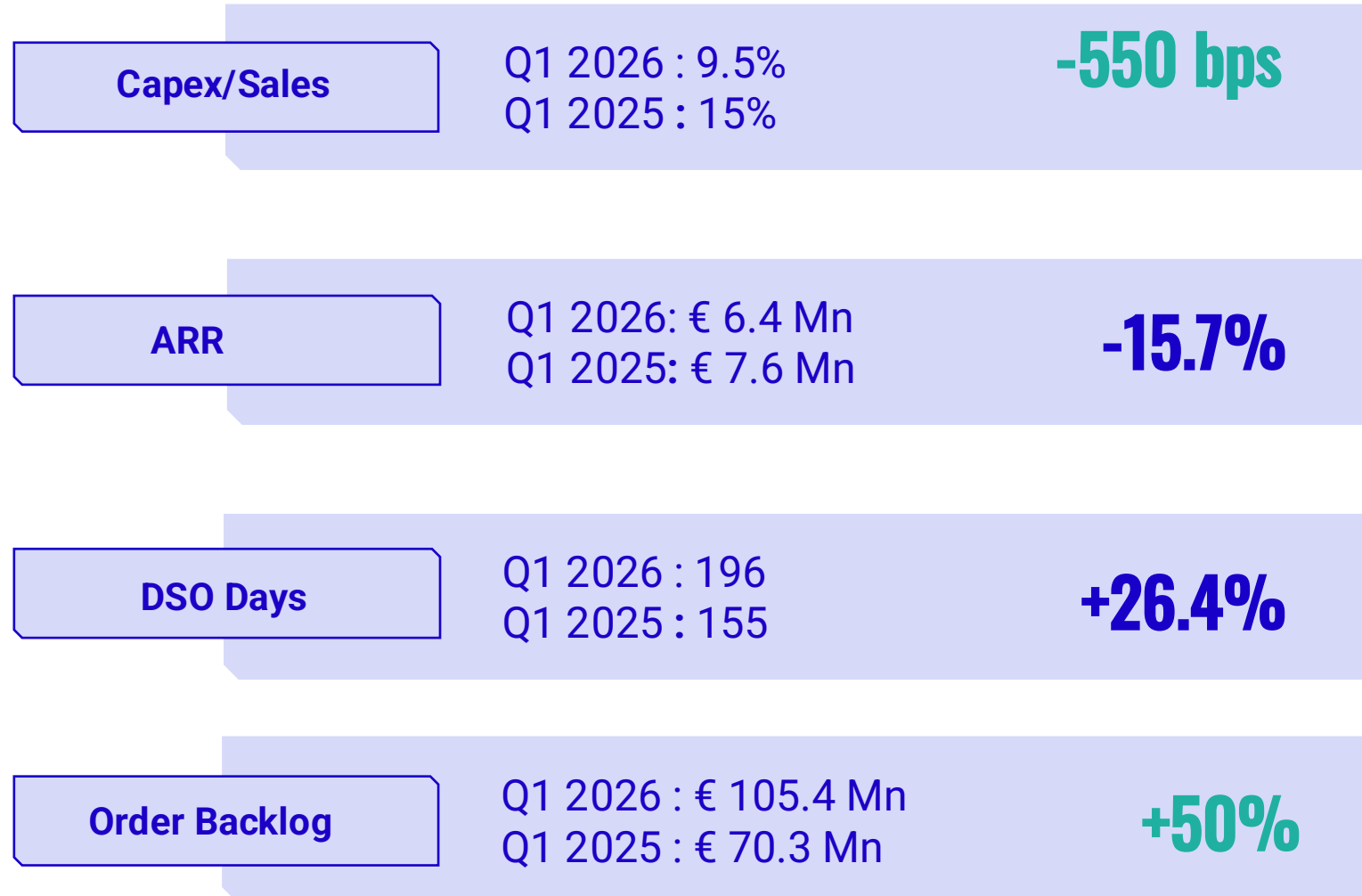
Q1 2026- Change YoY



Free Cash Flow	Q1 2026: € 0.2 Mn Q1 2025: € 1 Mn	<b>- € 0.8 Mn</b>
Revenue in Constant Currency	Q1 2026: € 17.1 Mn Q1 2025: € 16.9 Mn	<b>+1.0%</b>
Revenue	Q1 2026: € 16.8 Mn Q1 2025: € 16.9 Mn	<b>-0.2%</b>
EBIT	Q1 2026 : € 4.6 Mn Q1 2025 : € 4.5 Mn	<b>+1.8%</b>
Net Income	Q1 2026 : € 2.1 Mn Q1 2025 : € 1.5 Mn	<b>+36.5%</b>

# Results Q1 2026 – Key Metrics (2/2)

Q1 2026- Change YoY



# Q1 2026 – Financial performance highlights



- Revenue decreased slightly from previous year; In constant currency revenue was € 17.1 Mn and increased by 1.0%.
- EBIT margin 27.4% (26.9%); +50 bps
- Profitability supported by favourable FX movements
- Free cash flow € 0.2 Mn (€ 1.0 Mn), impacted by lower collections in the Middle East, leading to build up of receivables and increase in DSO days
- Order backlog at 50% stronger level compared to last year
- Steady first quarter EPS year on year

\* On increased capital post CCD conversions

MEUR	Q1/26	Q1/25	Q1/24	Q1/23
<b>Revenue</b>	<b>16.8</b>	<b>16.9</b>	<b>16.3</b>	<b>15.5</b>
<i>Change YoY%</i>	<i>-0.2%</i>	<i>+4%</i>	<i>+5%</i>	<i>+17%</i>
<b>EBIT</b>	<b>4.6</b>	<b>4.5</b>	<b>4.4</b>	<b>3.6</b>
<i>Change YoY%</i>	<i>+2%</i>	<i>+2%</i>	<i>+22%</i>	<i>+81%</i>
Financial items	<b>-1.9</b>	-2.2	-2.4	-1.0
Taxes	<b>-0.7</b>	-0.8	-0.4	-0.9
<b>Net income</b>	<b>2.1</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>
<i>Change YoY%</i>	<i>+37%</i>	<i>-5%</i>	<i>-10%</i>	<i>+79%</i>
<b>SCIF</b>	<b>12.4</b>	<b>14.3</b>	<b>9.5</b>	<b>15.0</b>
<i>Change YoY%</i>	<i>-13%</i>	<i>+51%</i>	<i>-36%</i>	<i>+30%</i>
<b>Orders received</b>	<b>15.5</b>	<b>11.5</b>	<b>10.0</b>	<b>11.3</b>
<i>Change YoY%</i>	<i>+35%</i>	<i>+15%</i>	<i>-11%</i>	<i>-39%</i>
<b>Order backlog</b>	<b>105.4</b>	<b>70.3</b>	<b>74.8</b>	<b>67.8</b>
<i>Change YoY%</i>	<i>+50%</i>	<i>-6%</i>	<i>+10%</i>	<i>+6%</i>
<b>EPS</b>	<b>0.1*</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

# Q1 2026 – Revenue Highlights

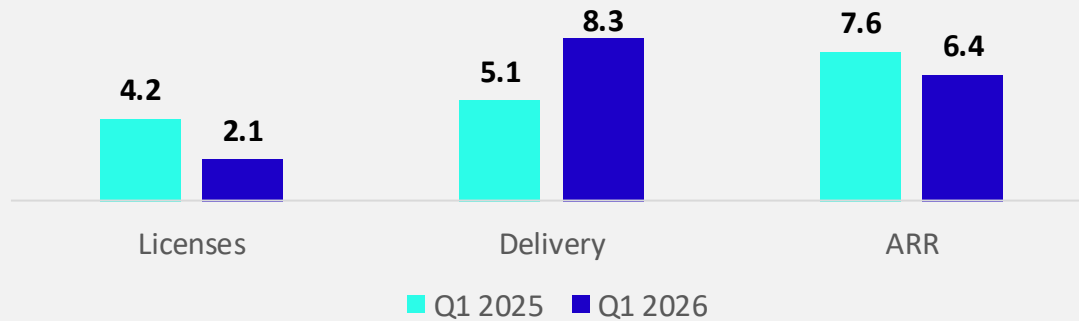


2026 Guidance: low to mid - single digit % growth in constant currency

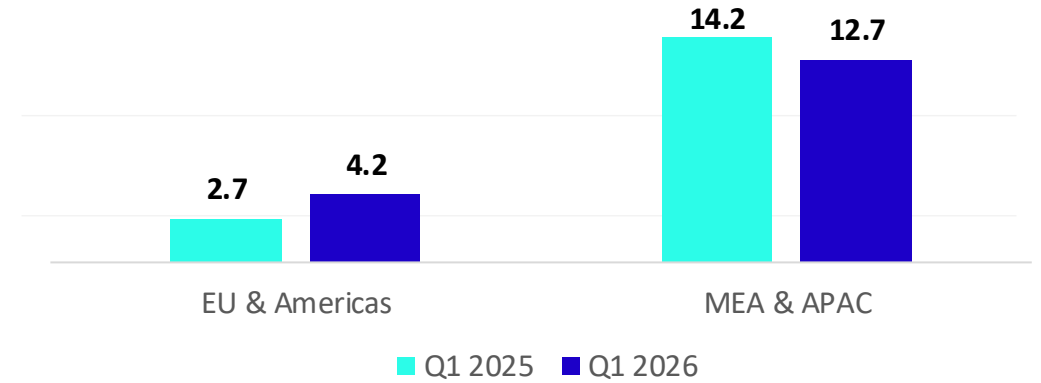
## Q1 2026 Update

- Q1 € 16.8 Mn (-0.2% YoY) ; € 17.1 Mn in constant currency (+1.0% YoY)
- Revenue growth impacted by geopolitical conflicts in the Middle East
- Delivery-led quarter, driven by ongoing large transformations
- Stable demand for product portfolio with growth in orders received

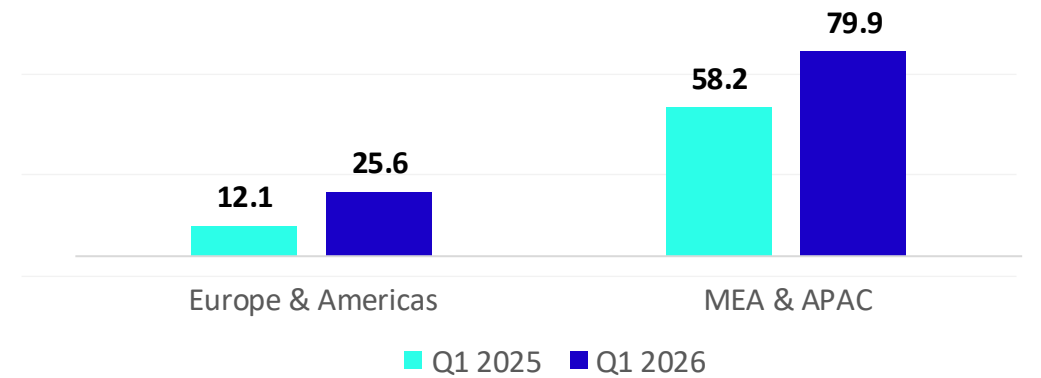
## Q1 2025 vs Q1 2026 Revenue by Type



## Q1 2025 vs Q1 2026 Revenue by Region



## Q1 2025 vs Q1 2026 Order Backlog by Region



# Q1 2026 – EBIT Highlights



## Q1 2026 Update

- EBIT of € 4.6 Mn (€ 4.5 Mn) +1.8% YoY
- EBIT margin of 27.4% (26.9%), +50bps

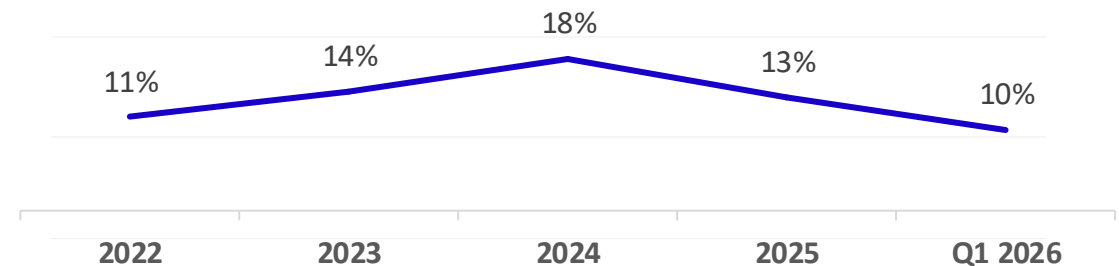
## EBIT Drivers

- Capex/Sales reduced to 9.5% (15%)
- Operating expenses remained stable YoY with reduced product capitalization offset by increased travel expenses to support large scale transformations, esp. with war in Middle East

## EBIT Margin Evolution 2026

	Q1 2025	Q1 2026
<b>EBIT</b>	4.5	<b>4.6</b> <b>(1.8%)</b>
<b>EBIT Margin</b>	26.9%	<b>27.4%</b>

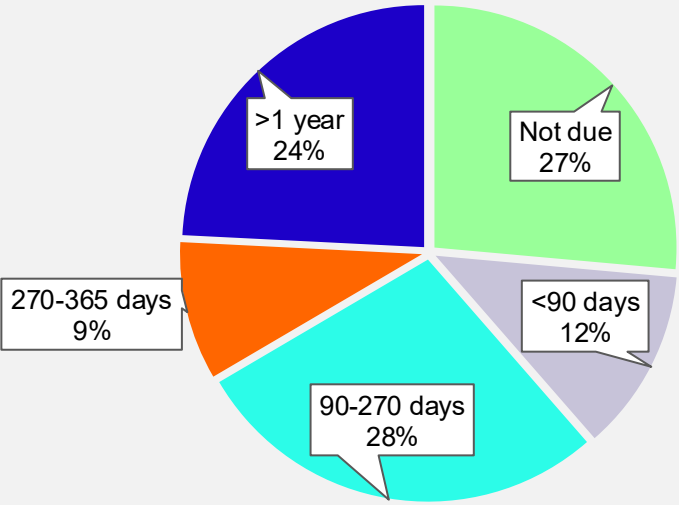
## Capex/Sales Trends



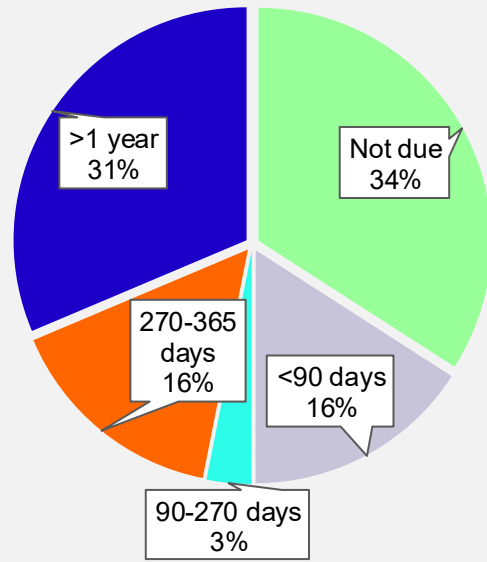


# Q1 2026 – DSO Days increased due to collections impacted by geopolitical unrest in the Middle East

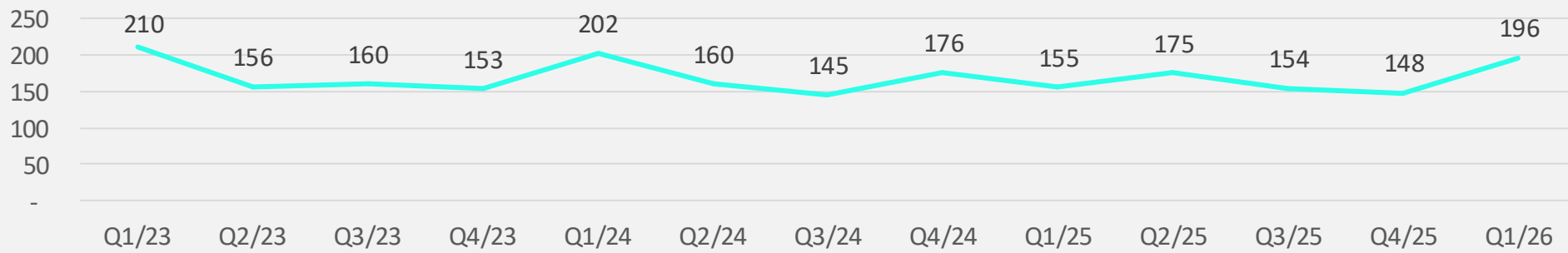
**31.3.2026: Total AR € 38.2 Mn**  
(out of which € 2.8 Mn is provided for)



**31.12.2025: Total AR € 32.2 Mn**  
(out of which 2.8 MEUR is provided for)



## DSO Days



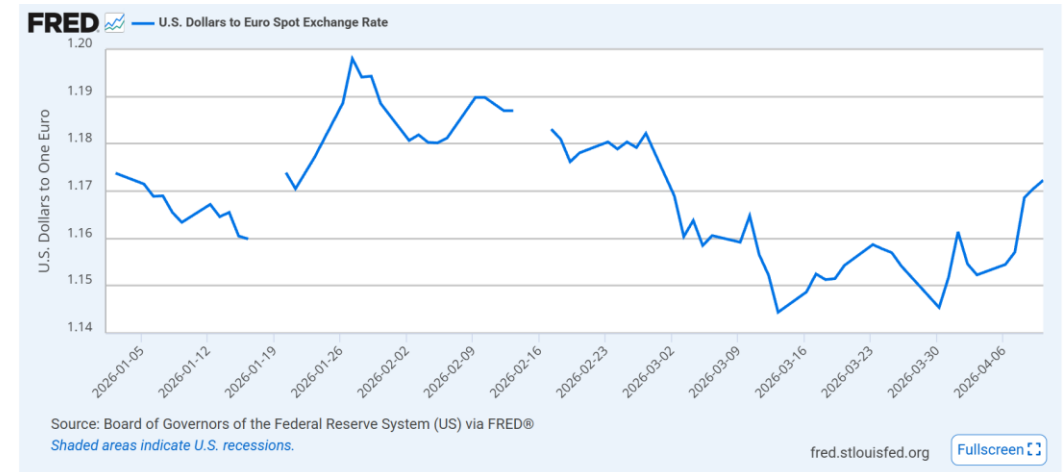
# Q1 2026 Currency Risk



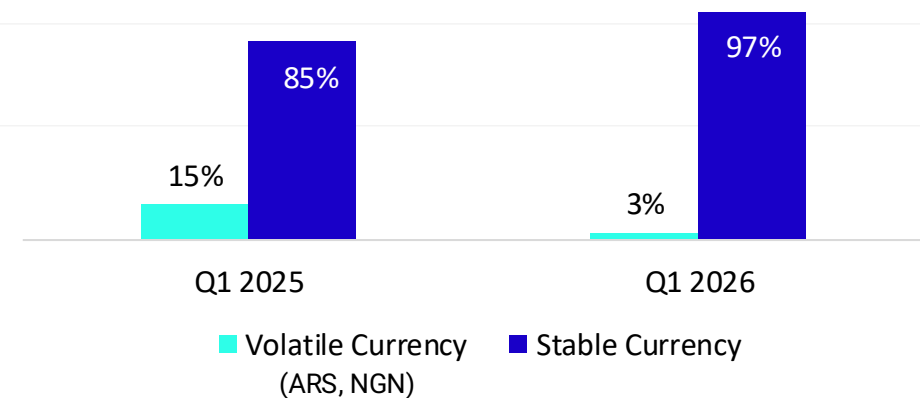
## Q1 2026 Update

- Favourable FX movements, supporting profitability
- Exchange rate differences in financial items for the first quarter were € 1.0 Mn (€ -1.4 Mn), driven by slight strengthening of USD and weakening of INR against Euros.
- In Q1 2026, we reduced our frontier country FX exposure to 3%, a 12-percentage points reduction from previous year.
- Strategic focus on Tier 1 accounts and growth in mature and dollar-denominated markets continue as part of Tecnotree strategy

## USD/EUR Trend Q1 2026



## % of Q1 2026 Revenue In Volatile Currencies



# Q1 2026 Balance Sheet



- Stable level of intangible assets –moving towards reduction in Capex/Sales
- Trade and other receivables increased by 4.4% compared to year end 2025.
- CCD conversion to equity

Consolidated balance sheet, MEUR	31.3.2026	31.3.2025	31.12.2025
Non-current assets			
Intangible assets	49.5	43.9	49.4
Tangible assets	0.0	0.1	0.0
Other non-current trade and other receivables	1.2	2.2	1.3
Current assets			
Trade receivables	35.4	29.1	29.3
Other receivables	49.1	45.1	51.6
Cash and cash equivalents	18.5	18.0	18.9
<b>Assets total</b>	<b>153.7</b>	<b>138.3</b>	<b>150.6</b>
<b>Shareholders' equity</b>	<b>126.0</b>	93.3	101.5
Compulsory convertible debentures	0.5	23.1	23.1
Non-current liabilities			
Non-current interest-bearing liabilities	1.7	0.0	1.9
Other non-current liabilities	4.3	4.2	4.1
Current liabilities			
Current interest-bearing liabilities	3.0	4.4	3.5
Trade payables and other liabilities	18.3	13.2	16.5
<b>Equity and liabilities total</b>	<b>153.7</b>	<b>138.3</b>	<b>150.6</b>

# 2026 Guidance

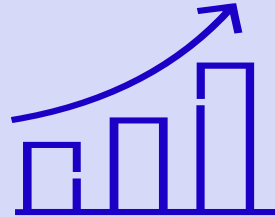


Guidance for 2026 is a continuation of our strategy to drive higher returns and more FCF (free cashflow) for our shareholders

## Revenues

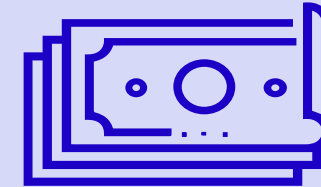
Constant Currency 2026

Low to Mid single  
digit % growth



## Free Cashflow 2026

> € 5 Mn



### Assumption for Free Cash Flow guidance for 2026:

Based on the company's current market outlook and exchange rate assumptions, especially devaluation of US dollar against the EUR

# Public Tender Offer for the Shares and Equity Securities of Tecnotree Corporation

On 27 January 2026, Tecnotree Corporation announced that **Resilience Investment Holdings Ltd**, acting on behalf of a **consortium comprising Helios Investment Partners, Fitzroy Investments Limited and Padma Ravichander (the “Consortium”)**, has made a voluntary recommended public all-cash tender offer for all issued and outstanding shares and certain other equity securities of Tecnotree Corporation.

On 25 March 2026, Tecnotree Corporation announced that the processes for obtaining the necessary regulatory approvals from some of our global operations are still ongoing and will not be completed within the initial offer period, so the Offeror has decided to **extend the offer period** for the Tender Offer to expire on **June 3, 2026**, at 4:00 p.m. (Finnish time).



# Annual General Meeting

The Annual General Meeting has changed its date to Friday 29 May 2026.

Further details will be shared soon.



- Strong order backlog and stable revenue growth during uncertainties
- Continued demand for product portfolio with 35% YoY growth in orders received
- Delivery-led quarter, driven by ongoing large transformations
- Lower FCF due to weaker collections, impacted by elevated geopolitical risk in the Middle East
- Weaker collection in Middle East led to build-up of receivables and increase in DSO days

## **Geopolitical Risk**

The Company has approximately 30% revenue exposure to the Middle East region, where the current geopolitical situation has introduced near-term uncertainty in project delivery timelines, collections, and operating costs. The Company's financial guidance for 2026, issued on 27 January 2026 and confirmed on 25 February 2026, remains unchanged at this time; however, the Company acknowledges that the evolving situation warrants continued close monitoring.



# Q&A Session

# Tecnotree

# Thank You



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