

Q1

2023

Good start for the year – strong growth and solid profitability

- Growth of 8% driven by TietoEvry Banking, Care and Create
- Adjusted operating margin 12.3% – profitability improved in all businesses
- Strategic reviews of TietoEvry Banking and TietoEvry Tech Services progressing as planned

Contents

Key figures	3	Financial calendar 2023	12
Full-year outlook for 2023	3		
CEO's comment	4	Consolidated interim financial statements	13
Tietoenvy's quarter in brief	5	Income statement	14
IT market development	6	Statement of other comprehensive income	14
Company strategy	6	Statement of financial position	15
Financial performance in January-March	7	Statement of changes in shareholders' equity	16
Financial position at the end of the period	9	Statement of cash flows	17
Order backlog	9	Notes to the interim financial statements	18
Personnel	9	Segment information	19
Performance in 2023	9	Financial assets and liabilities	23
Major agreements in January–March	10	Number of shares	24
Changes in Group structure	11		
Shareholders' Meeting	11	Alternative performance measures	24
Management	11	Quarterly figures	27
Shares	11	Quarterly figures by segments	29
Significant risks and uncertainties	12	Major shareholders	31
Events after the period	12		

Tietoevry Transform and Tietoevry Connect have been combined to form Tietoevry Tech Services, operational as from 1 April 2023. Financials for Tietoevry Tech Services as a new reportable segment will be reported from the second quarter of 2023. In this report, the business is mainly referred to as Tietoevry Tech Services, while in the first-quarter segment reporting, details are provided for both Tietoevry Transform and Tietoevry Connect.

Key figures in the first quarter

Revenue, EUR million	Organic growth ¹⁾	Adjusted ²⁾ operating profit (EBITA ³⁾ , EUR million
744 (731)	8% (5%)	92 / 12.3% (85) (11.6%)
Cash flow from operations, EUR million	Net debt/EBITDA	Order backlog, EUR million
104 (62)	1.3 (1.1)	3 392 (3 468)

¹⁾ Adjusted for currency effects and impact from acquisitions and divestments

²⁾ Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability

³⁾ Profit before interests, taxes and amortization of acquisition-related intangible assets. For reconciliation, see section [Alternative performance measures](#).

	1–3/2023	1–3/2022
Revenue, EUR million	744.3	730.9
Change, %	2	3
Organic growth ¹⁾ , %	8	5
Operating profit (EBIT), EUR million	68.7	46.1
Operating margin (EBIT), %	9.2	6.3
Adjusted ²⁾ operating profit (EBITA), EUR million	91.9	84.6
Adjusted ²⁾ operating margin (EBITA), %	12.3	11.6
Profit after taxes, EUR million	48.5	32.9
EPS, EUR	0.41	0.28
Cash flow from operating activities, EUR million	103.7	62.0
Capital expenditure, EUR million	20.7	21.1
Order backlog	3 392	3 468
Interest-bearing net debt, EUR million	632.2	586.2
Personnel on 31 March	24 071	24 356

Full-year outlook for 2023 unchanged

Tietoevry expects its organic¹⁾ growth to be 5% to 7% (revenue in 2022: EUR 2 928.1 million).

The company estimates its full-year adjusted operating margin²⁾ (adjusted EBITA) to be 13.0–13.5% (13.0% in 2022).

¹⁾ Adjusted for currency effects, acquisitions and divestments.

²⁾ Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability.

CEO's comment

Comment regarding the interim report by Kimmo Alkio, President and CEO:



"I'm pleased with our good start for 2023, which continues the momentum we have been building in the businesses as part of our strategy. In the first quarter, we delivered strong growth of 8% and healthy profitability of 12.3% (adjusted EBITA). The main growth drivers were the software and digital engineering businesses, as companies are looking to automate and digitalize their operations. We delivered 15% growth in our Banking and Care businesses and 9% growth in TietoEVRY Create. Importantly, we achieved margin expansion across each of our businesses.

We continue to make solid progress in executing our strategy to increase shareholder value through specialized businesses and our previously announced strategic reviews. Strategic reviews of both Banking and Tech Services are proceeding on schedule. As one key milestone, TietoEVRY Tech Services became operational as of 1 April. During the integration of the Transform and Connect businesses, potential for operational simplification and efficiencies has been identified, which will support the future financial performance of the integrated business.

We see our customers' investments continuing in high-growth segments in cloud native, software and data services while the drive for efficiency and cost optimization in managed services remains. Investment drivers for our customers are currently centred around fast adaptation to the dynamic economic and geopolitical environments. Customers are striving to improve operational efficiency, cybersecurity preparedness, business agility and resilience – and develop new data-driven services, including use of Artificial Intelligence-centric solutions. Furthermore, we anticipate cost inflation to remain high and impact personnel and technology costs, requiring continued attention on pricing and efficiency.

Our hearts and minds remain with our colleagues in Ukraine as the devastating situation in the country continues. We will keep supporting our Ukrainian team and their families with all possible measures.

I am delighted to see the solid progress and positive developments on our long-term sustainability plan, especially with respect to carbon reduction and circularity. Sustainability and social responsibility are an integral part of our daily work and are important for building long-term customer relationships and attracting talent. Together with our customers we innovate services that help in managing and reducing the climate impact and realize the benefits of the data-rich world for the entire society."

Tietoevry's quarter in brief

Strong growth of 8%

Demand for digital engineering and industry-specific software remained strong during the quarter. First-quarter organic growth of 8% was driven by Tietoevry Banking and Tietoevry Care, which both saw revenue growth of 15%, and Tietoevry Create with growth of 9%. Organic growth for Tietoevry Transform and Industry was at the level of the prior quarter, up by 6% and 4%, respectively. Revenue for Tietoevry Connect remained at the previous year's level.

Adjusted operating margin 12.3% - profitability improved in all businesses

Profitability improvement with an adjusted operating margin of 12.3% was driven by strong growth and continued attention on performance improvement, including contribution from efficiency programmes executed in 2022, offset by continued high inflation and annual customer price discounts in managed services. Personnel attrition is normalizing and declined to 13.5% (16.5% in the first quarter of 2022, rolling 12 months).

Strategic reviews progressing as planned - Tietoevry Tech Services operational

As part of the strategic reviews, Tietoevry Transform and Tietoevry Connect were combined to form Tietoevry Tech Services, operational as of 1 April. Satu Kiiskinen was appointed as Managing Director to lead the combined business, driving dedicated focus on managed services and transformation. As announced in May, Tietoevry Tech Services has identified potential for operational simplification and efficiencies as part of the integration. These measures are expected to contribute to performance towards the second half of the year.

In January 2023, Tietoevry appointed Klaus Andersen as the CEO of Tietoevry Banking, having the overall responsibility for the Banking business at Tietoevry, including driving a successful outcome for the ongoing strategic review.

Significant agreements

Telia Finance selects Tietoevry Transform as a partner for application modernization

Tietoevry Transform started a new project with Telia Finance (part of Telia Company). Telia Finance chose Tietoevry, providing services in collaboration with a partner, at the end of 2022 to support the migration and transformation of a mission-critical application serving as the company's finance engine. It is planned that the migrated solution, fit for Telia Finance's modern vision and business needs, will go live in the third quarter of 2025.

Goodyear extends partnership with Tietoevry Create

Goodyear extends its partnership with Tietoevry Create. Tietoevry has been a trusted partner for Goodyear, a global tyre manufacturer, for five years and the partnership with the Proactive Solutions and Fleets Europe unit is now extended. Tietoevry will provide support in the development of state-of-the-art fleet and tyre management solutions and help to improve the efficiency, sustainability and competitiveness of Goodyear's customers, such as commercial fleet operators, by lowering downtime, costs and emissions. Goodyear will be provided with engineering and operation/operating services from multiple locations in Eastern Europe.

If Insurance extends partnership with Tietoevry Connect

If Insurance has decided to extend their comprehensive IT infrastructure agreement with Tietoevry Connect. The partnership builds on a long-lasting relationship, accelerating the customer's cloud modernization agenda. The new agreement extends over five years with an option for a further two years and has a total order value of SEK 1 billion.

Tietoevry Industry chosen to build a new case and document management system for Customs Finland

Customs Finland chose Tietoevry Industry to build their new case and document management system based on cloud-enabled Public 360° software as a joint effort between Tietoevry, Valtori (Government ICT Centre) and the customer. Public 360° offers a centralized solution for the entire lifecycle management of Custom Finland's administrative and authority-related cases and documents.

Tietoevry Banking entering an agreement with Sparebanken Vest in Norway

Tietoevry Banking has entered into an extended agreement with Sparebanken Vest for the delivery of payment and core banking services until the end of 2027 with the option for two additional years. The agreement also includes the delivery of services related to Financial Crime Prevention and Card solutions. Sparebanken Vest is an independent listed financial group headquartered in Bergen, Norway.

IT market development

The market is expected to be dynamic in 2023 with continued macroeconomic uncertainty. Technology will continue to drive resilience and productivity improvement during uncertain times, while customer priorities are expected to adapt along evolving market conditions.

The shift to cloud native technologies continues to be at the core of customers' drive for agility, productivity and competitiveness. Cloud continues to be the foundation for business agility and data at the core of competitive products and operations. Demand for cloud native and data services, including investments into AI, is expected to remain high and to result in over 10% market growth in this area.

At the same time, the focus will be on productivity and customer experience. Customers continue to emphasize data sovereignty, security and business continuity as they adopt cloud technologies, with multi-cloud becoming a default. In the current high-inflation market,

outsourcing demand with embedded transformation to cloud is expected to slightly increase, resulting in further acceleration of price erosion and anticipated decline of around 10% in traditional services. Considering the inflation across the supply chain, service providers need to balance between inflation in supplier and employee costs and customer demands for price reductions, limiting ability to increase prices and margins in the short term.

The talent market is expected to remain active, with customers continuing to build their digital capabilities. Attrition levels continue to decrease towards more normal levels.

Specialization-based strategy to accelerate value creation

Cloud and data technologies form the foundation of driving customers' priorities to be agile, competitive, innovative and secure. Technology services and the software industry evolve continuously to become cloud-native with a high emphasis on the transformation towards new scalable technologies and data-driven services including Artificial Intelligence-enabled solutions.

Specialization forms the cornerstone of the strategy, which became effective in January 2022, with the aim of adapting to current and future market drivers and to improve competitiveness and performance. Tietoevry operates as a group of five specialized end-to-end businesses across digital engineering, software and managed services and transformation. Tietoevry's specialized businesses aim to be among the best in the industry and have full operational responsibility, including go-to-market, service portfolio, delivery capabilities, compensation models, investments and partnerships.

The businesses are:

- **Tietoevry Create** accelerates customers' digital agenda to create competitive products and data-driven businesses utilizing design, data and cloud technologies. This is a global business with software and data engineering at its core.
- **Tietoevry Banking** is a provider of scalable Banking-as-a-Service platform and leading software products to drive digital transformation and efficiency for financial institutions.
- **Tietoevry Care** provides modular and interoperable software, reinventing Nordic health and social care to enhance the care personnel and citizen experience.

- **Tietoevry Industry** is a portfolio of distinct competitive software and data solutions across a wide variety of industry domains. These domains include the public sector, pulp & paper and utilities.
- **Tietoevry Tech Services** drives enterprise-wide transformation across customers' business processes, applications and infrastructure. Deep customer knowledge, global cloud & data competencies, automated operations and a multi-cloud platform provider with a full range of infrastructure choices at scale form its foundation.

Tietoevry focuses on its strategy implementation with the aim of accelerating shareholder value and repositioning the company as a leading software and digital engineering player globally.

Read more about the strategy on the [company's website](#).

Financial performance in January–March

	1–3/2023	1–3/2022
Revenue, EUR million	744.3	730.9
Change, %	2	3
Organic growth ¹⁾ , %	8	5
Operating profit (EBIT), EUR million	68.7	46.1
Operating margin (EBIT), %	9.2	6.3
Adjusted ²⁾ operating profit (EBITA), EUR million	91.9	84.6
Adjusted ²⁾ operating margin (EBITA), %	12.3	11.6
EPS, EUR	0.41	0.28
Net cash flow from operations, EUR million	103.7	62.0
Capital expenditure, EUR million	20.7	21.1

First-quarter revenue was up by 2% to EUR 744.3 (730.9) million. Growth was driven by Tietoevry Banking, Tietoevry Care and Tietoevry Create. Divestments had a negative impact of EUR 2 million and exchange rates a negative impact of EUR 46 million, compared to the corresponding quarter of 2022. Organically, revenue was up by 8%. First-quarter operating profit (EBIT) amounted to EUR 68.7 (46.1) million, representing a margin of 9.2 (6.3). Operating profit includes EUR -12.6 (-26.6) million in adjustment items. Adjusted²⁾ operating profit (EBITA) stood at EUR 91.9 (84.6) million, or 12.3% (11.6) of revenue. Further details on adjustment items are available in the [Alternative Performance Measures](#) paragraph.

Depreciation and amortization amounted to EUR 38.7 (42.2) million, including EUR 16.0 (16.9) million in depreciation of right-of-use assets (IFRS 16 impact) and EUR 10.5 (11.9) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 6.5 (4.4) million. Net interest expenses were EUR 6.0 (4.5) million and net gains from foreign exchange transactions EUR 0.3 (gains 0.6) million. Other financial income and expenses amounted to EUR -0.8 (-0.5) million.

Earnings per share (EPS) totalled EUR 0.41 (0.28). Adjusted²⁾ earnings per share amounted to EUR 0.57 (0.53).

Cash flow and investments

First-quarter net cash flow from operations amounted to EUR 103.7 (62.0) million, including a decrease of EUR 14.2 (increase of 3.3) million in net working capital.

Capital expenditure totalled EUR 20.7 (21.1) million, mainly consisting of capitalized costs for the development of software, investments in data centres and business-related software licences. In the first quarter, capitalized costs for industry-specific software amounted to EUR 10.6 (10.0) million. Capital expenditure represented 2.8% (2.9) of revenue.

¹⁾ Adjusted for currency effects, acquisitions and divestments.

²⁾ Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability

Financial performance by segment

	Revenue, EUR million	Revenue, EUR million	Growth, %	Organic growth, % ³⁾	Adjusted ¹⁾ operating profit ²⁾ , EUR million	Adjusted ¹⁾ operating profit ²⁾ , EUR million	Adjusted ¹⁾ operating margin ²⁾ , %	Adjusted ¹⁾ operating margin ²⁾ , %
	1–3/2023	1–3/2022			1–3/2023	1–3/2022	1–3/2023	1–3/2022
Tietoevry Create	222.5	215.7	3	9	33.9	29.0	15.2	13.5
Tietoevry Banking	130.6	123.4	6	15	13.9	13.0	10.7	10.5
Tietoevry Care	62.8	56.6	11	15	19.1	16.6	30.4	29.3
Tietoevry Industry	68.7	70.8	-3	4	11.8	11.1	17.2	15.6
Tietoevry Transform	123.1	121.0	2	6	11.5	10.4	9.3	8.6
Tietoevry Connect	208.8	224.0	-7	0	10.7	10.9	5.1	4.8
Eliminations and non-allocated costs	-72.1	-80.5	—	—	-9.0	-6.3	—	—
Group total	744.3	730.9	2	8	91.9	84.6	12.3	11.6

¹⁾ Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability

²⁾ Profit before interests, taxes and amortization of acquisition-related intangible assets

³⁾ Adjusted for currency effects and impact from acquisitions and divestments

For a comprehensive set of segment figures, see the [tables section](#).

In **Tietoevry Create**, revenue was organically up by 9%. The market activity for digital and software engineering services was high while there were early signals of delays in customers' decision making. Create saw strong growth in international business, up by over 15%, and Norway, up by over 10%. Adjusted operating margin was up from the previous year's level, supported by growth and productivity improvement. In the second quarter of 2023, adjusted operating margin is anticipated to be at or above the level of the corresponding quarter of 2022.

In **Tietoevry Banking**, revenue was organically up by 15%. Strong growth was driven by the Cards, Financial Crime Prevention, Credit and Wealth businesses. Adjusted operating margin was slightly above the previous year's level, supported by growth and efficiency measures executed in 2022. High technology and personnel cost inflation impacted profitability improvement. In the second quarter of 2023, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2022.

In **Tietoevry Care**, revenue was organically up by 15% with Healthcare growing over 20%. The social and healthcare reform in Finland had a positive impact on first-quarter growth while demand will potentially be lower in the second half of 2023. Continued strong profitability was driven by scalable software businesses. In the second quarter of 2023, adjusted operating margin is anticipated to be at or below the level of the corresponding quarter of 2022.

In **Tietoevry Industry**, revenue was organically up by 4%. Strong growth was driven by case management software Public 360°, with revenue up by over 20%, and the Pulp and Paper business, up by over 10%. A large customer contract ending in Data Platform Services had a negative impact of 2 percentage points on growth. Consistent healthy profitability continued. In the second quarter of 2023, adjusted operating margin is anticipated to be below the level of the corresponding quarter of 2022.

In **Tietoevry Transform**, revenue was organically up by 6%. Growth remained strong in the Public and Industry & Forest businesses, both up by over 10%, whereas revenue continued to decline in the Retail & Financial Services business. Profitability improvement was driven by growth and continued focus on efficiency, including contribution from 2022 efficiency measures. There were some early signals of delays in customers' decision making during the quarter. In the second quarter of 2023, adjusted operating margin is anticipated to be above the level of the corresponding quarter of 2022¹⁾.

In **Tietoevry Connect**, revenue remained organically at the previous year's level. Cloud platforms and security services grew by 16% and traditional infrastructure services' revenue was down by 6%. Profitability was supported by the 2022 performance improvement programme while the positive impact was partly offset by annual customer price discounts and high personnel and technology cost inflation. In the second quarter of 2023, adjusted operating margin is anticipated to be at or above the level of the corresponding quarter of 2022¹⁾.

¹⁾ Tietoevry Transform and Tietoevry Connect will be reported as an integrated business as of the second quarter.

Financial position at the end of the period

The equity ratio was 44.6% (48.1). Gearing was 43.5% (34.0). Interest-bearing net debt totalled EUR 632.2 (586.2) million, including EUR 749.8 (761.4) million in interest-bearing debt, EUR 218.3 (198.9) million in lease liabilities, EUR 2.2 (3.9) million in finance lease receivables, EUR 28.2 (27.7) million in other interest-bearing receivables and EUR 305.6 (342.5) million in cash and cash equivalents.

Interest-bearing long-term liabilities amounted to EUR 802.9 (871.8) million at the end of March. The company has two bonds outstanding, EUR 100 million maturing in September 2024 and EUR 300 million in June 2025. Additionally, interest-bearing long-term liabilities primarily consist of a syndicated term loan, a loan from the European Investment Bank and lease liabilities of EUR 163.3 million.

Interest-bearing short-term liabilities amounted to EUR 165.2 (88.6) million, mainly related to leasing liabilities and the short-term part of the term loans.

Tietoevry's sustainability-linked revolving credit facility of EUR 250 million was not in use at the end of March. The revolving credit facility matures in 2027 and has two one-year extension options. It is linked to selected sustainability targets of Tietoevry and hence supports the company's commitments to Science Based Targets.

Order backlog

Tietoevry's order backlog amounted to EUR 3 392 (3 468) million at the end of March. Of the backlog, 46% (46) is expected to be invoiced during 2023. Adjusted for the impact of exchange rates and divestments, the amount to be invoiced in 2023 is up by 5% from the corresponding quarter of 2022. The order backlog includes all signed customer orders that have not been recognized as revenue, including estimates of the value of consumption-based contracts.

The significance of traditional measures for the order backlog is impacted by the shift from traditional large outsourcing agreements towards agile methods and consumption-based business models. Additionally, traditional development programmes are cut into smaller projects.

Personnel

The number of full-time employees amounted to 24 071 (24 356) at the end of March. The number of full-time employees in the global delivery centres totalled 12 441 (12 331), or 51.7% (50.6) of all personnel. The 12-month rolling employee turnover stood at 13.5% (16.5) at the end of March. This demonstrates a continued downward trend towards more normal levels.

Group-level salary inflation is expected to be 4–5% on average for 2023. It is offset by a number of actions including price increases, further offshoring, automation, management of the competence pyramid and overall cost efficiency across businesses.

Performance in 2023

Tietoevry estimates that the good business momentum will continue and expects its organic growth to be 5–7% in the full year. Growth will be supported by the healthy order backlog for the year. Adjusted for the impact of exchange rates and divestments, the amount to be invoiced in 2023 is up by 5% from 2022. The company expects price increases to contribute positively while the lead time for higher customer price increases is several quarters due to the long-term nature of contracts. On the other hand, the business mix of the company and long-term contracts provide resilience in uncertain times.

Full-year adjusted operating profit margin is expected to be in the range of 13.0–13.5% (2022: 13.0). The combination of continued healthy growth and the performance improvement programmes is expected to support full-year performance while continued high inflation is anticipated to constrain profitability improvement.

Mitigating high inflation

The company estimates salary inflation to be 4–5% on average for 2023. Tietoevry is also impacted by an increase in cost inflation, visible in items such as subcontracting, premises, electricity and software licences. The negative impact is mitigated by a number of actions including price increases, further offshoring, automation, management of the competence pyramid and overall cost efficiency across businesses.

Performance improvement programmes continue to contribute to profitability

The performance improvement programmes in Tietoevry Connect and Tietoevry Banking, initiated in 2022, started to contribute to profitability in the second half of the year. For Tietoevry Connect, around half of the

targeted savings of EUR 50 million from the programme impacted the cost base for 2022. Tietoevry Transform's efficiency measures started to accelerate performance towards the end of the third quarter of 2022. These measures together with new initiatives in Tietoevry Tech Services, announced in May 2023, are expected to support profitability in 2023. In 2023, one-time costs are expected to be around 1% of revenue. Additionally, costs for strategic reviews, including transaction costs, legal separation costs, refinancing costs and costs for operational simplification and efficiency measures in Tietoevry Tech Services, are estimated to be at around 1.5% of Group revenue.

¹⁾ Adjusted for currency effects, acquisitions and divestments.

Major agreements in January–March

Tietoevry has signed a number of new agreements during the period with customers across all the businesses. However, according to the terms and conditions of these agreements, Tietoevry is not able to disclose most of the contracts.

In January, Goodyear decided to extend its partnership with Tietoevry Create. Tietoevry has been a trusted partner for Goodyear, a global tyre manufacturer, for five years and the partnership with the Proactive Solutions and Fleets Europe unit is now extended. Tietoevry will provide support in the development of state-of-the-art fleet and tyre management solutions and help to improve the efficiency, sustainability and competitiveness of Goodyear's customers, such as commercial fleet operators, by lowering downtime, costs and emissions. Goodyear will be provided with engineering and operation/operating services from multiple locations in Eastern Europe.

In January, Tietoevry Banking entered into an extended agreement with Sparebanken Vest for the delivery of payment and core banking services until the end of 2027 with the option for two additional years. The agreement also includes the delivery of services related to Financial Crime Prevention and Card solutions. Sparebanken Vest is an independent listed financial group headquartered in Bergen, Norway.

In January, Tietoevry Create and ASFINAG renewed the SAP frame agreement for another year. ASFINAG, owned by the state of Austria, focuses on planning, funding, building, maintaining and operating motorways and expressways in Austria. Tietoevry will support ASFINAG in running, maintaining and extending their internal SAP system. The continuing transition to SAP S/4 will be a focus area during 2023.

In January, Corteva, an agriscience company based in Switzerland, prolonged its co-operation agreement with Tietoevry's Group company Infopulse to scale its software development. Under the contract with an estimated revenue of over EUR 2 million, the client will work hand in hand with a dedicated team of Infopulse's engineers, subject matter experts as well as experts in digital agronomy, smart farming and e-agriculture. The planned 12-month project aims to help farmers grow their products more efficiently, cultivating sustainable agricultural practices.

In January, If Insurance decided to extend their comprehensive IT infrastructure agreement with Tietoevry Connect. The partnership builds on a long-lasting relationship, accelerating the customer's cloud modernization agenda. The new agreement extends over five years with an option for a further two years and has a total order value of SEK 1 billion. The delivery covers IT infrastructure, including workplace services for about 7 300 employees. The long-term relationship builds on trust, transparency and deliveries that meet high demands for stability and security.

In January, Arek, a service provider for pension companies in Finland, prolonged its existing six-year agreement with Tietoevry Connect.

Tietoevry will continue as its IT partner in infrastructure services and enable high service availability for Arek's customers.

In February, Loomis Automatia, based in Finland, awarded Tietoevry Connect and Tietoevry Create a new five-year agreement, as a continuation to long-term collaboration. The agreement covers three areas: infrastructure services, continuous services for the ATMs and payment delivery services. The procurement placed high requirements on efficiency, quality and security improvements with a view to Loomis Automatia being able to provide and develop high-quality services for Finnish customers also in the future.

In February, Tietoevry Industry concluded an agreement with the Norwegian Tax Authority on data cleansing services for private businesses. The agreement will provide Tietoevry with an opportunity to sell Norwegian population register services to private businesses – and use of the population register will help customers ensure good data quality. Tietoevry was chosen as one of four providers of data cleansing services for private companies that do not have access to a national register identifier, following a tender announced by The Norwegian Tax Authority in the autumn of 2022. Tietoevry received the highest score for service content and quality of the solution. The value of the agreement is EUR 4 million.

In March, Tietoevry Care was awarded a five-year agreement for a social care business system covering both elderly and family care in Botkyrka municipality, Sweden. Botkyrka municipality has around 95 000 citizens. The social care system solution will deliver a broad range of functionality to support the municipality's social care, and thanks to its high degree of automation and efficiency it will contribute to equal treatment of citizens involved in the processes in its scope. The social care business systems will be delivered as a service and will involve about 1 700 users in Botkyrka municipality.

In March, Kanta-Häme became the 12th wellbeing services county in Finland to use Tietoevry Care's Health Data Platform. The platform offers multiple applications supporting care personnel, such as the Patient 360° application. Patient 360° gathers data from different hospital information systems and gives doctors a holistic view on patients to provide the right care. Patient safety is a priority, and the use of this platform enhances quality of care for both healthcare staff and patients. The Health Data Platform also meets the health and social care data privacy and security requirements (CE marked).

In March, Customs Finland chose Tietoevry Industry to build their new case and document management system based on Public 360° as a joint effort between Tietoevry, Valtori (Government ICT Centre) and the customer. Public 360° offers a centralized solution for the entire lifecycle management of Customs Finland's administrative and authority-related cases and documents. The solution environment is intended for the data processing of security classified content. This contract includes a fixed three-year period.

During the first quarter, Tietoevry Transform started a new project with Telia Finance (part of Telia Company). Telia Finance chose Tietoevry, providing services in collaboration with a partner, at the end of 2022 to support the migration and transformation of a mission-critical application serving as the company's finance engine. It is planned that the migrated solution, fit for Telia Finance's modern vision and business needs, will go live in the third quarter of 2025.

Changes in Group structure

Tietoevry has established new companies in countries such as Finland, Romania and Malaysia during the quarter. Furthermore, new companies related to the strategic reviews of Tietoevry Banking and Tietoevry Tech Services were established.

Shareholders' Meeting

Tietoevry Corporation's Annual General Meeting (AGM) held on 23 March approved the financial statements 2022 and discharged the company's officers from liability for the financial year 2022. The meeting also approved the Remuneration Report and an amendment to Section 10 of the Articles of Association according to which the Board of Directors can also decide that the General Meeting will be held with the help of a data communication connection and a technical aid during the meeting. The AGM decided on a total dividend of EUR 1.45 per share, paid in two instalments.

The meeting re-elected Tomas Franzén, Liselotte Hågertz Engstam, Harri-Pekka Kaukonen, Katharina Mosheim and Endre Rangnes. Bertil Carlsén, Elisabetta Castiglioni, Gustav Moss and Petter Söderström were elected as new members. Tomas Franzén was re-elected as the Chairperson of the Board of Directors.

Management

The appointment of Klaus Andersen as CEO of Tietoevry Banking took effect on 1 February. During the quarter, Satu Kiiskinen was appointed Managing Director of Tietoevry Tech Services, effective 1 April.

Shares

On 31 March, the number of shares totalled 118 425 771. In February, Tietoevry purchased a total of 325 000 own shares (0.27% of the total number of shares). Related to the company's share-based reward plans, a total of 302 789 shares held by Tietoevry (0.26% of the total number of shares) were transferred to the participants of the plan during the quarter. At the end of the period, the number of shares in the company's or its subsidiaries' possession totalled 34 679, representing 0.03% of the total number of shares and voting rights. The number of outstanding shares, excluding the treasury shares, was 118 391 092.

On 10 March, Cevian Capital Partners Ltd announced that its holding has fallen below the 5% threshold.

Significant risks and uncertainties

Consolidated revenue and operating profit are sensitive to volatility in exchange rates, especially that of the Swedish Krona and Norwegian Krone. Sales in Sweden and Norway represent around two thirds of the Group's sales.

To address the war in Ukraine, the company has taken actions to ensure the safety of its employees in the country and business continuity for its clients. The geopolitical situation remains unstable and has resulted in a weaker economic outlook as well as higher inflation and energy prices in the company's main markets.

While there are some early signals of postponements of new projects, customers have increased their focus on cybersecurity and continuity of operations. The company's portfolio comprises services based on multi-year agreements in infrastructure and application services as well as in industry-specific software businesses. The consulting business has shorter contractual periods and is likely to be more affected during times of economic uncertainty.

Due to the Covid-19 pandemic, the market outlook in Tietoevry's main markets involves uncertainties while sensitivity to uncertainty varies by business. Tietoevry operates in multiple countries, balancing workforce availability. The company has taken several measures to secure the health and safety of employees and ensure critical services to customers.

The active global talent market has an impact on personnel attrition. While the company has accelerated new hirings globally, higher attrition levels may impact performance.

In light of the global supply shortage of semiconductors and associated technology products, software and service companies such as Tietoevry may experience delays in deliveries.

New disruptive technologies, such as cloud computing, drive customer demand towards standardized and less labour-intensive solutions where automation plays an important role. These changes may result in accelerated volume reductions in traditional infrastructure services and the need for restructuring.

The company's development is relatively sensitive to changes in the demand from large customers, as Tietoevry's top 10 customers currently account for 22% of its revenue, with Tietoevry Transform having the highest customer concentration in the company.

Typical risks faced by the IT service industry relate to partnerships with external vendors. A potential failure in deliveries by partners could lead to quality and financial consequences.

Risks in the IT services industry include the development and implementation of new technologies and software. In Tietoevry's case, implementations relate to both own software development, the scope of related project deliveries and integration of third-party software. Additional technology licence fees and failures to meet both the agreed quality and schedule of deliveries could pose potential risks.

Risks related to cybersecurity breaches or malicious attacks could seriously affect Tietoevry's ability to provide its services and have an adverse impact on the company's financials and reputation.

The new EU General Data Protection Regulation took effect in May 2018. The company continues to develop its GDPR practices across businesses and functions, and with its customers. In light of the overall regulatory development of GDPR, there continues to be uncertainty with regards to how the authorities will interpret the regulation and Schrems II judgement by the Court of Justice of the European Union – and impose fines in cases involving personal data breaches.

Companies around the world are facing new risks arising from tax audits and some countries may introduce new regulation. Additionally, changes in the tax authorities' interpretations could have unfavourable impacts on taxpayers.

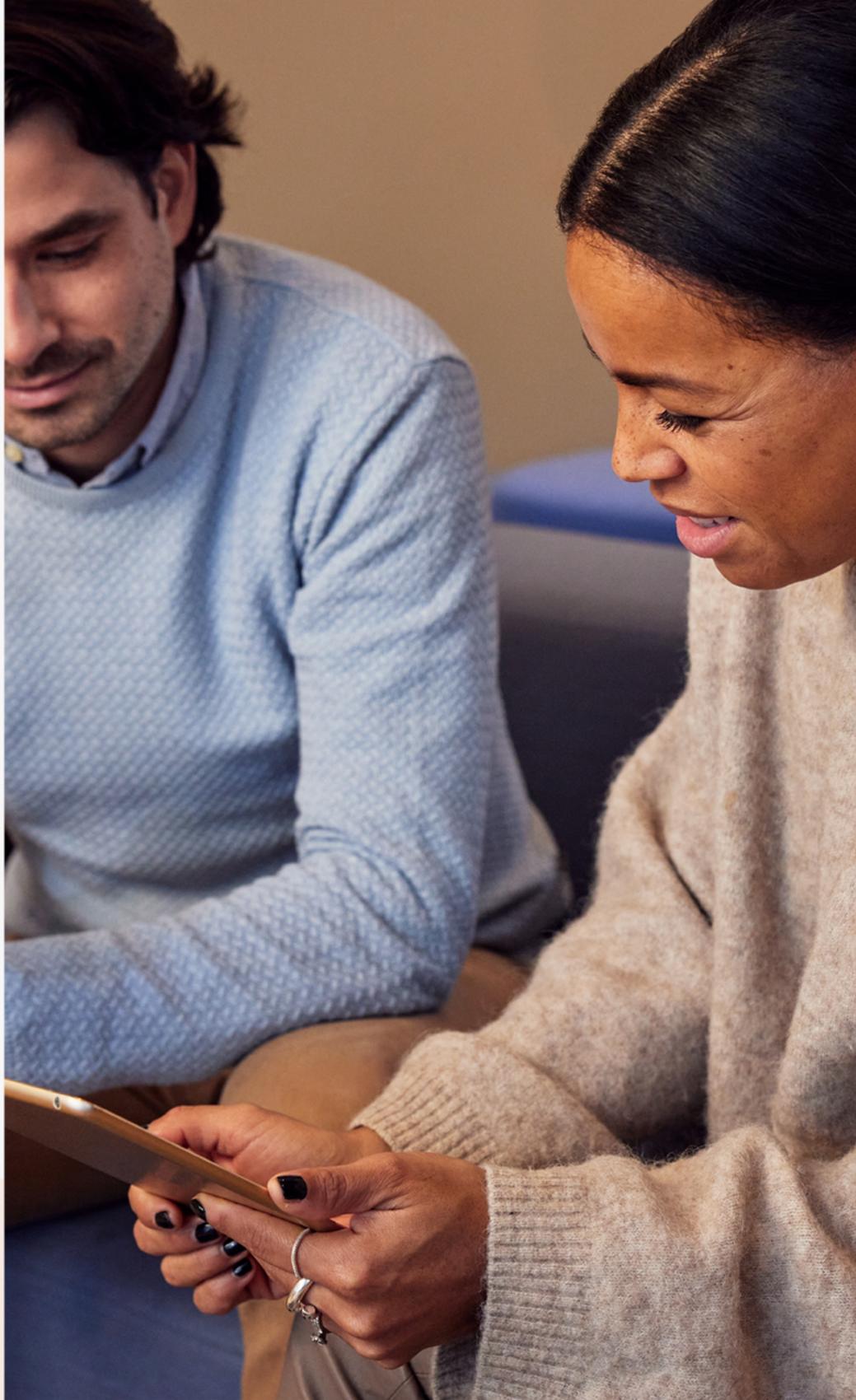
Events after the period

In February, Tietoevry announced that Satu Kiiskinen has been appointed as Managing Director of Tietoevry Tech Services (Tietoevry Transform and Tietoevry Connect combined). Tietoevry Tech Services became operational and the Managing Director appointment effective on 1 April. Tietoevry Tech Services will report its financials, as a new reportable segment, from the second quarter of 2023.

On 4 May, the company announced that Tietoevry Tech Services has identified potential for operational simplification and efficiencies during the integration and has initiated employee processes. These processes may lead to a potential reduction of up to 500 roles globally.

Financial calendar 2023

21 July	Interim report 2/2023 (8.00 a.m. EET)
26 October	Interim report 3/2023 (8.00 a.m. EET)



Q1

2023

Consolidated interim financial statements

Income statement

	2023	2022	Change	2022
EUR million	1-3	1-3	%	1-12
Revenue	744.3	730.9	2	2 928.1
Other operating income	7.3	5.3	38	50.2
Materials and services	-143.5	-131.7	9	-546.5
Employee benefit expenses	-413.1	-428.2	-4	-1 597.2
Depreciation and amortization	-38.7	-42.2	-8	-162.3
Impairment losses	-1.9	—	> 100	-20.2
Other operating expenses	-86.3	-88.3	-2	-386.7
Share of results in joint ventures	0.5	0.2	> 100	1.0
Operating profit (EBIT)	68.7	46.1	49	266.5
Interest and other financial income	7.3	0.8	> 100	3.9
Interest and other financial expenses	-14.0	-5.8	> 100	-26.2
Net foreign exchange gains/losses	0.3	0.6	-56	-1.4
Profit before taxes	62.2	41.7	49	242.8
Income taxes	-13.7	-8.8	56	-54.2
Net profit for the period	48.5	32.9	47	188.6
Net profit for the period attributable to				
Owners of the Parent company	48.5	32.9	47	188.6
Earnings per share attributable to owners of the Parent company, EUR per share				
Basic	0.41	0.28	48	1.59
Diluted	0.41	0.28	48	1.59

Statement of other comprehensive income

	2023	2022	Change	2022
EUR million	1-3	1-3	%	1-12
Net profit for the period	48.5	32.9	47	188.6
Items that may be reclassified subsequently to profit or loss				
Translation differences	-128.8	37.9	> 100	-126.7
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of the defined benefit plans, net of tax	0.0	0.8	-99	1.6
Total comprehensive income	-80.3	71.6	> 100	63.5
Total comprehensive income attributable to				
Owners of the Parent company	-80.3	71.6	> 100	63.5

Statement of financial position

Assets

	2023	2022	Change	2022
EUR million	31 Mar	31 Mar	%	31 Dec
Goodwill	1 745.1	1 978.3	-12	1 846.5
Other intangible assets	314.0	392.5	-20	336.7
Property, plant and equipment	94.7	87.0	9	97.2
Right-of-use assets	207.8	188.8	10	201.9
Interests in joint ventures	14.0	17.2	-18	14.2
Deferred tax assets	14.5	12.3	18	14.6
Defined benefit plan assets	0.6	1.0	-36	0.6
Finance lease receivables	0.1	1.7	-94	0.2
Other financial assets at amortized cost	15.0	14.2	6	15.0
Other financial assets at fair value	0.6	0.6	-2	0.6
Other non-current receivables	19.5	33.1	-41	20.4
Total non-current assets	2 426.0	2 726.7	-11	2 548.0
Inventories	5.5	7.2	-24	5.6
Trade and other receivables	567.4	552.5	3	547.8
Financial assets at fair value	29.0	29.1	0	23.6
Finance lease receivables	2.1	2.2	-4	2.4
Current tax assets	13.9	13.8	1	16.8
Cash and cash equivalents ¹⁾	305.6	342.5	-11	249.7
Total current assets	923.6	947.4	-3	845.8
Total assets	3 349.5	3 674.2	-9	3 393.8

¹⁾ Cash and cash equivalents includes restricted cash of EUR 13.3 million (EUR 14.0 million as of 31 Dec 2022) held within bank accounts in Ukraine.

Equity and Liabilities

	2023	2022	Change	2022
EUR million	31 Mar	31 Mar	%	31 Dec
Share capital, share issue premiums and other reserves	115.5	117.8	-2	115.9
Invested unrestricted equity reserve	1 203.5	1 203.5	—	1 203.5
Retained earnings	135.2	403.7	-67	399.9
Total equity	1 454.1	1 725.0	-16	1 719.2
Loans	639.7	730.4	-12	639.4
Lease liabilities	163.3	141.4	15	155.9
Deferred tax liabilities	14.3	3.2	> 100	10.7
Provisions	3.7	4.6	-20	2.6
Defined benefit obligations	26.9	31.9	-16	28.4
Other non-current liabilities	16.8	32.9	-49	21.0
Total non-current liabilities	864.6	944.4	-8	858.0
Trade and other payables	836.8	865.8	-3	616.7
Financial liabilities at fair value	3.2	1.1	> 100	2.0
Current tax liabilities	11.0	15.5	-29	13.9
Loans	110.2	31.1	> 100	110.6
Lease liabilities	55.1	57.5	-4	54.1
Provisions	14.6	33.7	-57	19.1
Total current liabilities	1 030.8	1 004.8	3	816.5
Total equity and liabilities	3 349.5	3 674.2	-9	3 393.8

Statement of changes in shareholders' equity

EUR million	Owners of the Parent company						Total equity
	Share capital	Share premium and other reserves	Own shares	Cumulative translation differences	Invested unrestricted equity reserve	Retained earnings	
31 Dec 2022	76.6	39.3	-0.3	-193.5	1 203.5	593.7	1 719.2
Comprehensive income							
Net profit for the period	—	—	—	—	—	48.5	48.5
Other comprehensive income, net of tax							
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	0.0	0.0
Translation differences	—	-0.4	—	-112.3	—	-16.1	-128.8
Total comprehensive income	—	-0.4	—	-112.3	—	32.4	-80.3
Transactions with owners							
Contributions and distributions							
Share-based incentive plans	—	—	9.0	—	—	-12.4	-3.4
Dividends	—	—	—	—	—	-171.7	-171.7
Repurchase of own shares	—	—	-9.8	—	—	—	-9.8
Total transactions with owners	—	—	-0.8	—	—	-184.1	-184.9
31 Mar 2023	76.6	38.9	-1.1	-305.8	1 203.5	442.1	1 454.1

EUR million	Owners of the Parent company						Total equity
	Share capital	Share premium and other reserves	Own shares	Cumulative translation differences	Invested unrestricted equity reserve	Retained earnings	
31 Dec 2021	76.6	41.5	-0.2	-66.0	1 203.5	565.8	1 821.1
Comprehensive income							
Net profit for the period	—	—	—	—	—	32.9	32.9
Other comprehensive income, net of tax							
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	0.8	0.8
Translation differences	—	-0.2	—	40.0	—	-1.9	37.9
Total comprehensive income	—	-0.2	—	40.0	—	31.8	71.6
Transactions with owners							
Contributions and distributions							
Share-based incentive plans	—	—	3.6	—	—	-1.8	1.8
Dividends	—	—	—	—	—	-165.8	-165.8
Repurchase of own shares	—	—	-3.7	—	—	—	-3.7
Total transactions with owners	—	—	-0.1	—	—	-167.6	-167.7
31 Mar 2022	76.6	41.2	-0.3	-26.1	1 203.5	430.0	1 725.0

Statement of cash flows

	2023	2022	2022
EUR million	1-3	1-3	1-12
Cash flow from operating activities			
Net profit for the period	48.5	32.9	188.6
Adjustments			
Depreciation, amortization and impairment losses	40.6	42.2	182.5
Profit/loss on sale of property, plant and equipment, subsidiaries and business operations	-1.0	-0.1	7.8
Share of results in joint ventures	-0.5	-0.2	-1.0
Other adjustments	3.1	-5.5	-7.5
Net financial expenses	6.5	4.4	23.7
Income taxes	13.7	8.8	54.2
Change in net working capital	14.2	-3.3	-82.1
Cash generated from operating activities before interests and taxes	125.2	79.2	366.2
Net financial expenses paid	-9.9	-4.5	-30.8
Dividends received	—	—	1.4
Income taxes paid	-11.6	-12.7	-59.8
Cash flow from operating activities	103.7	62.0	276.9
Cash flow from investing activities			
Capital expenditure	-21.1	-20.8	-95.4
Disposal of subsidiaries and business operations, net of cash disposed	0.5	2.1	-0.3
Proceeds from sale of property, plant and equipment	0.1	0.1	0.5
Change in loan receivables	0.4	0.8	3.2
Cash flow used in/from investing activities	-20.1	-17.8	-92.0
Cash flow from financing activities			
Dividends paid	—	—	-165.8
Repurchase of own shares	-9.8	-3.7	-3.7
Repayments of lease liabilities	-14.5	-18.7	-66.3
Other short-term financing, net	0.1	0.0	-1.5
Repayments of long-term borrowings	—	—	-13.1
Cash flow used in/from financing activities	-24.2	-22.4	-250.4
Change in cash and cash equivalents	59.4	21.8	-65.4
Cash and cash equivalents at the beginning of period	249.7	323.8	323.8
Foreign exchange differences	-3.5	-3.1	-8.6
Change in cash and cash equivalents	59.4	21.8	-65.4
Cash and cash equivalents at the end of period¹⁾	305.6	342.5	249.7

¹⁾ Cash and cash equivalents includes restricted cash of EUR 13.3 million (EUR 14.0 million as of 31 Dec 2022) held within bank accounts in Ukraine.

Notes to the interim financial statements

The accounting policies adopted are consistent with those used in the annual financial statements for the year ended 31 December 2022. Amendments to International Financial Reporting Standards (IFRS) which have been effective from 1 January 2023 have had no material impact on the Group's financial statements. This interim report is unaudited.

All presented figures in this interim report have been rounded and consequently, the sum of individual figures can deviate from the presented sum figure. Key figures have been calculated using exact figures.

Revenue and profitability of Tietoevry are subject to seasonal variations. Usually, the third-quarter sales are affected by vacation period and the reversal of vacation accruals has a positive effect on profitability. Typically, the fourth-quarter sales and margins are positively affected by higher license sales for Tietoevry's industry-specific software.

Critical accounting estimates and assumptions

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported and disclosed at the reporting date. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates. The areas requiring the exercise and judgement where a different opinion could result in significant changes to reported results are the same as reported in the 2022 consolidated financial statements.

Divestments

During the first quarter, Tietoevry sold its wood supply software business to Vela Software International Inc., which is headquartered in Toronto, Canada. Conditions to complete the divestment have been fulfilled and the transaction is closed. Revenue of the divested business amounted to approximately EUR 3.0 million in 2022 and the number of employees was approximately 30 across Sweden, Finland and India. The wood supply software business was part of Tietoevry Industry. The gain recognised on the disposal was EUR 0.9 million.

Other operating income and impairment losses

During the first quarter, Tietoevry recognised impairment losses on lease agreements for office facilities in Finland and Czech Republic totalling EUR 1.9 million.

Events after the end of the reporting period

In February, Tietoevry announced that Satu Kiiskinen has been appointed as Managing Director of Tietoevry Tech Services (Tietoevry Transform and Tietoevry Connect combined). Tietoevry Tech Services became operational and the Managing Director appointment effective on 1 April. Tietoevry Tech Services will report its financials, as a new reportable segment, from the second quarter of 2023.

On 4 May, the company announced that Tietoevry Tech Services has identified potential for operational simplification and efficiencies during the integration and has initiated employee processes. These processes may lead to a potential reduction of up to 500 roles globally.

Segment information

Tietoevry Group has comprised six operating segments: Tietoevry Create, Tietoevry Banking, Tietoevry Care, Tietoevry Industry, Tietoevry Transform and Tietoevry Connect. From 1 April 2023, Tietoevry Transform and Tietoevry Connect have been combined to form Tietoevry Tech Services. The financials of Tietoevry Tech Services will be reported as a new segment from the second quarter of 2023.

The operating segments are reported in a manner consistent with the internal reporting provided to the Group Executive Management, which has been identified as Tietoevry's chief operating decision maker being responsible for allocating resources and assessing performance of the operating segments as well as deciding on strategy.

The Group Executive Management assesses the profitability of segments principally on the basis of adjusted operating profit (EBITA). Operating profit (EBIT) is, however, also an essential measure and is disclosed in this segment note as it is most consistent with the result reported in accordance with IFRS. Transactions between the segments are made on a market-terms basis.

Eliminations include internal revenues between operating segments and Group function sales of internal services to the businesses.

Non-allocated costs relate to Global management and Support functions and are shown separately in the operating profit (EBIT).

Tietoevry Create

Tietoevry Create is a leading accelerator for digital innovation and cloud-native development, providing business advisory and design, data engineering and specialized software R&D services across a range of industry sectors. It is a high-growth, market-leading vendor in the Nordics and expanding in international markets, which currently represent over 40% of Tietoevry Create revenue. Tietoevry Create has competence centres in Europe, India and China – they leverage their expertise and the latest technologies to support clients from nearly 20 countries.

Tietoevry Banking

Tietoevry Banking is modernizing the financial sector in the Nordics and globally with modular, pre-integrated Banking-as-a-Service and a full suite of market-leading, scalable software and services within domains such as payments, cards, wealth management, financial crime prevention and credit. Built by unmatched industry expertise, the solutions help accelerate growth through digital customer engagement, real-time operational efficiency and regulatory compliance.

Tietoevry Care

Tietoevry Care offers modular, open and interoperable software for customers in the health and social care sectors to enhance the care experience across the Nordics. Using advanced analytics and embedded AI, it provides decision support and process automation. Demand for software and services in healthcare segments such as hospitals, primary and secondary care, as well as elderly, home and family care is increasing rapidly on the back of the growing demand for better care outcomes, improved citizen experience, higher staff satisfaction and increased efficiency.

Tietoevry Industry

Tietoevry Industry provides industry-specific software and data platform services for customers looking to enhance their critical processes – with software increasingly delivered as a service. Product areas include software for case management, pulp & paper, education, and energy and utilities. Furthermore, data platform services deliver data in processes such as billing & invoicing and industry messaging. Tietoevry Industry has extensive industry knowledge and in-depth expertise in utilizing data to create insights and add value across core business and operational processes.

Tietoevry Transform

Tietoevry Transform drives enterprise-wide transformation for customers across their business processes and applications by means of automation, cloud and data capabilities. It helps customers improve enterprise agility and reduce time to market. Tietoevry Transform provides a full stack IT services across modernizing existing IT infrastructure, the renewal of core business applications, next-generation services as well as data and AI services for selected large and mid-sized customers in both public and private enterprises in the Nordics.

Tietoevry Connect

Tietoevry Connect is a Nordic multi-cloud platform provider with a full range of infrastructure choices at scale – aiming to ensure resilience, security and compliance for customers' business. Its business comprises cloud platforms and security services, traditional infrastructure services, end-user services and hardware/software reselling. It is the leading provider of managed services in the Nordics, and the partner of choice for businesses looking to drive and achieve cloud adoption at scale. Tietoevry Connect delivers services to customer operations in more than 90 countries.

Revenue by segment

	2023	2022	Change	2022
EUR million	1–3	1–3	%	1–12
Tietoevry Create	222.5	215.7	3	847.9
Tietoevry Banking	130.6	123.4	6	521.3
Tietoevry Care	62.8	56.6	11	231.4
Tietoevry Industry	68.7	70.8	-3	272.6
Tietoevry Transform	123.1	121.0	2	470.6
Tietoevry Connect	208.8	224.0	-7	879.9
Eliminations	-72.1	-80.5	-10	-295.6
Group total	744.3	730.9	2	2 928.1

Customer revenue from fixed-price contracts by segment

	2023	2022	2022
EUR million	1–3	1–3	1–12
Tietoevry Create	6.8	4.4	18.3
Tietoevry Banking	3.9	3.9	21.8
Tietoevry Care	1.7	0.0	3.5
Tietoevry Industry	0.5	0.8	2.5
Tietoevry Transform	8.1	3.6	13.8
Tietoevry Connect	0.6	0.7	1.8
Group total	21.6	13.5	61.6

Operating profit (EBIT) by segment

	2023	2022	Change	2022
EUR million	1–3	1–3	%	1–12
Tietoevry Create	30.9	24.9	24	90.2
Tietoevry Banking	8.1	7.5	9	39.8
Tietoevry Care	19.0	16.5	15	72.2
Tietoevry Industry	11.1	10.6	4	51.9
Tietoevry Transform	11.2	10.1	11	31.6
Tietoevry Connect	1.2	-14.6	> 100	21.1
Non-allocated costs	-12.8	-8.8	45	-40.2
Group total	68.7	46.1	49	266.5

Operating margin (EBIT) by segment

	2023	2022	Change	2022
%	1–3	1–3	pp	1–12
Tietoevry Create	13.9	11.5	2	10.6
Tietoevry Banking	6.2	6.0	0	7.6
Tietoevry Care	30.3	29.1	1	31.2
Tietoevry Industry	16.1	15.0	1	19.0
Tietoevry Transform	9.1	8.4	1	6.7
Tietoevry Connect	0.6	-6.5	7	2.4
Operating margin (EBIT)	9.2	6.3	3	9.1

Personnel by segment

	End of period				Average		
	2023	2022	Change	Share	2022	2023	2022
	1-3	1-3	%	%	1-12	1-3	1-3
Tietoevry Create	8 893	8 706	2	37	8 989	8 913	8 743
Tietoevry Banking	3 506	3 549	-1	15	3 454	3 494	3 502
Tietoevry Care	1 515	1 381	10	6	1 480	1 493	1 365
Tietoevry Industry	1 673	1 638	2	7	1 682	1 681	1 789
Tietoevry Transform	3 236	3 379	-4	13	3 271	3 243	3 364
Tietoevry Connect	4 656	4 999	-7	19	4 766	4 750	4 975
Group functions	592	705	-16	2	678	598	704
Group total	24 071	24 356	-1	100	24 320	24 171	24 442

Personnel by country

	End of period				Average		
	2023	2022	Change	Share	2022	2023	2022
	1-3	1-3	%	%	1-12	1-3	1-3
Sweden	4 027	4 219	-5	17	4 029	4 022	4 234
Norway	3 945	4 196	-6	16	3 990	3 959	4 224
Finland	3 121	3 114	0	13	3 134	3 120	3 157
India	4 463	4 555	-2	19	4 499	4 469	4 619
Czech Republic	2 566	2 581	-1	11	2 694	2 648	2 556
Ukraine	1 912	2 152	-11	8	2 037	1 940	2 151
Latvia	1 099	1 023	7	5	1 072	1 094	1 010
China	1 058	887	19	4	1 066	1 063	871
Poland	826	687	20	3	776	811	672
Other	1 054	942	12	4	1 023	1 046	948
Group total	24 071	24 356	-1	100	24 320	24 171	24 442
Onshore countries	11 630	12 025	-3	48	11 687	11 635	12 118
Offshore countries	12 441	12 331	1	52	12 633	12 536	12 325
Group total	24 071	24 356	-1	100	24 320	24 171	24 442

Non-current assets by country

EUR million	2023	2022	Change	2022
	31 Mar	31 Mar	%	31 Dec
Finland	117.4	91.3	29	119.0
Sweden	117.6	109.1	8	120.1
Norway	340.2	437.3	-22	368.4
Other	41.2	30.8	34	28.3
Total non-current assets	616.4	668.4	-8	635.8

Non-current assets include property, plant and equipment, right-of-use assets and intangible assets excluding goodwill.

Depreciation by segment

	2023	2022	Change	2022
EUR million	1–3	1–3	%	1–12
Tietoevry Create	1.6	1.7	-7	6.7
Tietoevry Banking	1.1	1.2	-7	4.8
Tietoevry Care	0.3	0.2	24	0.9
Tietoevry Industry	0.2	0.1	14	0.6
Tietoevry Transform	0.8	0.3	> 100	1.6
Tietoevry Connect	10.2	10.2	-1	40.9
Group functions	11.4	12.0	-5	48.4
Group total	25.4	25.7	-1	103.8

Amortization of other intangible assets by segment

	2023	2022	Change	2022
EUR million	1–3	1–3	%	1–12
Tietoevry Create	0.0	0.1	> 100	0.1
Tietoevry Banking	0.8	0.7	23	2.8
Tietoevry Care	0.6	0.4	37	1.6
Tietoevry Industry	0.1	0.1	-11	0.3
Tietoevry Transform	0.0	0.0	0	0.2
Tietoevry Connect	1.2	3.2	-63	6.4
Group functions	0.1	0.1	-45	0.4
Group total	2.8	4.6	-40	11.7

Amortization of acquisition-related intangible assets by segment

	2023	2022	Change	2022
EUR million	1–3	1–3	%	1–12
Tietoevry Create	2.1	2.6	-19	10.1
Tietoevry Banking	5.0	5.5	-9	21.6
Tietoevry Care	0.0	0.0	0	0.2
Tietoevry Industry	1.4	1.6	-15	6.2
Tietoevry Transform	—	—	—	—
Tietoevry Connect	2.0	2.2	-9	8.7
Group functions	—	—	—	—
Group total	10.5	11.9	-12	46.7

Financial assets and liabilities

Derivatives

The nominal values of derivatives include the gross amount of all nominal values for contracts that have not yet been settled or closed. The amount of nominal value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by other contracts.

Nominal values of derivatives

	2023	2022
EUR million	31 Mar	31 Dec
Forward contracts outside hedge accounting at fair value through profit or loss	447.0	406.5
Interest rate swaps	80.0	40.0

Fair values of derivatives

EUR million	31 Mar 2023			31 Dec 2022		
	Gross positive fair values	Gross negative fair values	Net fair values	Gross positive fair values	Gross negative fair values	Net fair values
Forward contracts outside hedge accounting at fair value through profit or loss	5.6	-3.2	2.4	3.4	-2.0	1.4
Interest rate swaps	5.4	-5.5	-0.1	2.9	-2.9	—
The fair values at the reporting date	11.0	-8.7	2.3	6.3	-4.9	1.4

Derivatives are used for economic hedging purposes only.

The fair values of foreign exchange derivatives are calculated according to foreign exchange and interest rates on the closing date. All outstanding currency derivative contracts will expire within 12 months after the reporting date.

The fair values of interest rate swaps are based on the values of corresponding agreements confirmed by the bank.

Fair value measurement of financial assets and liabilities

There have been no changes in fair value methodology and input levels: foreign exchange forward contracts and interest rate swaps are valued based on Level 2 inputs and Other financial assets at fair value through profit or loss (EUR 0.6 million on 31 Mar 2023), for which fair value measurement is based on their initial value. The fair market value cannot be reliably estimated due to lack of proper market for the assets.

Trade receivables to be sold under non-recourse factoring agreements (EUR 23.4 million on 31 Mar 2023) are classified as Financial assets at fair value through profit or loss. The company estimates that the carrying amount approximates the fair value due to their short-term nature.

Number of shares

	2023	2022	2022
	1-3	1-3	1-12
Outstanding shares, end of period			
Basic	118 391 092	118 413 303	118 413 303
Effect of dilutive share-based incentive plans	358 005	332 919	203 952
Diluted	118 749 097	118 746 222	118 617 255
Outstanding shares, average			
Basic	118 328 948	118 382 294	118 405 657
Effect of dilutive share-based incentive plans	358 005	332 919	203 952
Diluted	118 686 953	118 715 213	118 609 609
Company's possession of its own shares			
End of period	34 679	12 468	12 468
Average	96 823	43 477	20 114

Alternative performance measures (APMs)

Tietoevry presents certain financial measures, which, in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. Tietoevry believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and increase the understanding of the profitability of Tietoevry's operations. In addition, they are seen as useful indicators of the Group's financial position and ability to obtain funding. Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures.

Adjusted operating profit (EBITA) by segment

	2023	2022	Change	2022
EUR million	1-3	1-3	%	1-12
Tietoevry Create	33.9	29.0	17	116.3
Tietoevry Banking	13.9	13.0	7	72.0
Tietoevry Care	19.1	16.6	15	72.5
Tietoevry Industry	11.8	11.1	6	46.0
Tietoevry Transform	11.5	10.4	11	36.8
Tietoevry Connect	10.7	10.9	-2	62.4
Non-allocated costs	-9.0	-6.3	42	-26.8
Group total	91.9	84.6	9	379.2

Adjusted operating margin (EBITA) by segment

	2023	2022	Change	2022
%	1-3	1-3	pp	1-12
Tietoevry Create	15.2	13.5	2	13.7
Tietoevry Banking	10.7	10.5	0	13.8
Tietoevry Care	30.4	29.3	1	31.3
Tietoevry Industry	17.2	15.6	2	16.9
Tietoevry Transform	9.3	8.6	1	7.8
Tietoevry Connect	5.1	4.8	0	7.1
Adjusted operating margin (EBITA)	12.3	11.6	1	13.0

Reconciliation of adjusted operating profit (EBITA)

	2023	2022	2022
EUR million	1–3	1–3	1–12
Operating profit (EBIT)	68.7	46.1	266.5
+ Amortization of intangible assets recognized at fair value from acquisitions	10.5	11.9	46.7
Adjustment items:			
- Capital gains	-0.9	-0.2	-1.1
+ Strategic reviews	2.4	—	2.6
+/- Other M&A related items	0.1	0.3	1.7
+ Restructuring costs	1.1	—	12.6
+ Tietoevry Connect performance improvement programme	7.4	22.6	31.0
+ War in Ukraine and exit from Russia	0.9	0.8	13.3
+ Tietoevry integration	—	1.9	9.2
+/- Other items ¹⁾	1.7	1.2	-3.3
Adjusted operating profit (EBITA)	91.9	84.6	379.2

¹⁾ Include impairment losses, insurance compensation, settlement compensation, costs related to new strategy implementation, and other minor non-recurring items. See also [Notes to the interim financial statements](#).

Other key figures

	2023	2022	2022
	1–3	1–3	1–12
Adjusted earnings per share, EUR	0.57	0.53	2.36
Equity per share, EUR	12.28	14.57	14.52
Return on equity, 12-month rolling, %	12.8	17.5	10.7
Return on capital employed, 12-month rolling, %	11.5	13.8	9.9
Equity ratio, %	44.6	48.1	51.5
Interest-bearing net debt, EUR million	632.2	586.2	679.1
Gearing, %	43.5	34.0	39.5
Net debt/EBITDA	1.3	1.1	1.5
Capital expenditure, EUR million	20.7	21.1	92.9

Calculation of alternative performance measures

Adjusted earnings per share	=	$\frac{\text{Net profit for the period excluding adjustment items, amortization of acquisition-related intangible assets and related tax impact per country}}{\text{Weighted average number of shares}}$
Adjustment items	=	Restructuring costs + capital gains/losses + impairment charges + other items affecting comparability
Operating profit (EBIT)	=	Net profit + interests + taxes
Operating margin (EBIT), %	=	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}}$
Adjusted operating profit (EBITA)	=	Operating profit (EBITA) + adjustment items
Adjusted operating margin (EBITA), %	=	$\frac{\text{Adjusted operating profit (EBITA)}}{\text{Revenue}}$
Equity per share	=	$\frac{\text{Total equity}}{\text{Number of shares at the year-end}}$
Capital expenditure	=	Acquisitions of intangible assets and property, plant and equipment
Acquisitions	=	Acquisitions of subsidiaries and business operations, net of cash acquired
Return on equity, 12-month rolling, %	=	$\frac{\text{Profit before taxes and non-controlling interests – income taxes}}{\text{Total equity (12-month average)}} * 100$
Return on capital employed, 12-month rolling, %	=	$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Total assets – non-interest-bearing liabilities (12-month average)}} * 100$
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Total assets – advance payments}} * 100$
Interest-bearing net debt	=	Interest-bearing liabilities – interest-bearing receivables – cash and cash equivalents
Net debt/EBITDA	=	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA (12-month average)}}$
Gearing, %	=	$\frac{\text{Interest-bearing net debt}}{\text{Total equity}} * 100$

Quarterly figures

Key figures

	2023	2022	2022	2022	2022
	1-3	10-12	7-9	4-6	1-3
Earnings per share, EUR					
Basic	0.41	0.63	0.50	0.18	0.28
Diluted	0.41	0.63	0.50	0.18	0.28
Adjusted earnings per share, EUR	0.57	0.73	0.63	0.46	0.53
Equity per share, EUR	12.28	14.52	13.95	13.82	14.57
Return on equity, 12-month rolling, %	12.8	10.7	12.1	11.6	17.5
Return on capital employed, 12-month rolling, %	11.5	9.9	10.6	10.4	13.8
Equity ratio, %	44.6	51.5	49.8	48.7	48.1
Interest-bearing net debt, EUR million	632.2	679.1	700.3	716.2	586.2
Gearing, %	43.5	39.5	42.4	43.8	34.0
Net debt/EBITDA	1.3	1.5	1.6	1.6	1.1
Capital expenditure, EUR million	20.7	24.3	23.6	23.9	21.1

Income statement

	2023	2022	2022	2022	2022
EUR million	1-3	10-12	7-9	4-6	1-3
Revenue	744.3	767.7	690.4	739.1	730.9
Other operating income	7.3	33.4	7.0	4.5	5.3
Materials and services	-143.5	-141.2	-129.5	-144.1	-131.7
Employee benefit expenses	-413.1	-395.4	-359.7	-414.0	-428.2
Depreciation, amortization and impairment losses	-40.6	-58.9	-39.8	-41.6	-42.2
Other operating expenses	-86.3	-102.8	-91.2	-104.4	-88.3
Share of results in joint ventures	0.5	0.4	0.3	0.1	0.2
Operating profit (EBIT)	68.7	103.2	77.5	39.7	46.1
Financial income and expenses	-6.5	-7.7	-2.4	-9.2	-4.4
Profit before taxes	62.2	95.5	75.1	30.5	41.7
Income taxes	-13.7	-20.8	-16.0	-8.7	-8.8
Net profit for the period	48.5	74.7	59.1	21.8	32.9

Statement of Financial Position

	2023	2022	2022	2022	2022
EUR million	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Goodwill	1 745.1	1 846.5	1 843.8	1 876.5	1 978.3
Other intangible assets	314.0	336.7	353.9	365.6	392.5
Property, plant and equipment	94.7	97.2	96.3	91.5	87.0
Right-of-use assets	207.8	201.9	190.4	200.9	188.8
Interests in joint ventures	14.0	14.2	15.4	15.3	17.2
Other non-current assets	50.4	51.4	54.5	57.7	62.8
Total non-current assets	2 426.0	2 548.0	2 554.3	2 607.6	2 726.7
Trade receivables and other current assets	618.0	596.1	596.0	598.5	604.9
Cash and cash equivalents	305.6	249.7	222.6	220.3	342.5
Total current assets	923.6	845.8	818.7	818.8	947.4
Assets held for sale	—	—	—	—	—
Total assets	3 349.5	3 393.8	3 373.0	3 426.4	3 674.2
Total equity	1 454.1	1 719.2	1 652.3	1 636.0	1 725.0
Non-current loans	802.9	795.3	830.8	838.6	871.8
Other non-current liabilities	61.7	62.7	60.8	64.3	72.7
Total non-current liabilities	864.6	858.0	891.7	902.9	944.4
Trade payables and other current liabilities	851.0	632.7	676.3	729.0	882.5
Provisions	14.6	19.1	28.0	32.1	33.7
Current loans	165.2	164.7	124.7	126.3	88.6
Total current liabilities	1 030.8	816.5	829.0	887.5	1 004.8
Liabilities attributable to assets held for sale	—	—	—	—	—
Total equity and liabilities	3 349.5	3 393.8	3 373.0	3 426.4	3 674.2

Statement of cash flows

	2023	2022	2022	2022	2022
EUR million	1–3	10–12	7–9	4–6	1–3
Cash flow from operating activities					
Net profit for the period	48.5	74.7	59.1	21.8	32.9
Adjustments	62.4	86.9	53.6	69.5	49.6
Change in net working capital	14.2	34.2	-56.3	-56.7	-3.3
Cash generated from operating activities before interests and taxes	125.2	195.8	56.4	34.7	79.2
Net financial expenses paid	-9.9	-7.0	-6.4	-13.0	-4.5
Dividends received	—	—	—	1.4	—
Income taxes paid	-11.6	-22.4	-9.9	-14.7	-12.7
Cash flow from operating activities	103.7	166.3	40.2	8.4	62.0
Cash flow from investing activities	-20.1	-23.2	-23.4	-27.6	-17.8
Cash flow from financing activities	-24.2	-106.1	-16.6	-105.3	-22.4
Change in cash and cash equivalents	59.4	37.0	0.1	-124.4	21.8
Cash and cash equivalents at the beginning of period	249.7	222.6	220.3	342.5	323.8
Foreign exchange differences	-3.5	-10.0	2.3	2.1	-3.1
Cash classified as assets held for sale	—	—	—	—	—
Change in cash and cash equivalents	59.4	37.0	0.1	-124.4	21.8
Cash and cash equivalents at the end of period	305.6	249.7	222.6	220.3	342.5

Quarterly figures by segments

Revenue by segment

	2023	2022	2022	2022	2022
EUR million	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	222.5	219.3	203.4	209.4	215.7
Tietoevry Banking	130.6	144.3	123.2	130.4	123.4
Tietoevry Care	62.8	63.0	53.6	58.2	56.6
Tietoevry Industry	68.7	69.7	64.1	68.0	70.8
Tietoevry Transform	123.1	125.7	105.5	118.4	121.0
Tietoevry Connect	208.8	216.4	209.1	230.4	224.0
Eliminations	-72.1	-70.7	-68.6	-75.8	-80.5
Group total	744.3	767.7	690.4	739.1	730.9

Operating profit (EBIT) by segment

	2023	2022	2022	2022	2022
EUR million	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	30.9	30.1	23.6	11.6	24.9
Tietoevry Banking	8.1	16.2	13.2	2.9	7.5
Tietoevry Care	19.0	20.2	18.1	17.4	16.5
Tietoevry Industry	11.1	23.1	9.5	8.6	10.6
Tietoevry Transform	11.2	14.1	2.2	5.1	10.1
Tietoevry Connect	1.2	13.4	15.9	6.4	-14.6
Non-allocated costs	-12.8	-13.9	-5.2	-12.3	-8.8
Group total	68.7	103.2	77.5	39.7	46.1

Operating margin (EBIT) by segment

	2023	2022	2022	2022	2022
%	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	13.9	13.7	11.6	5.5	11.5
Tietoevry Banking	6.2	11.2	10.7	2.3	6.0
Tietoevry Care	30.3	32.1	33.8	29.9	29.1
Tietoevry Industry	16.1	33.2	14.8	12.7	15.0
Tietoevry Transform	9.1	11.2	2.1	4.3	8.4
Tietoevry Connect	0.6	6.2	7.6	2.8	-6.5
Operating margin (EBIT)	9.2	13.4	11.2	5.4	6.3

Adjusted operating profit (EBITA) by segment

	2023	2022	2022	2022	2022
EUR million	1–3	10–12	7–9	4–6	1–3
Tietoevry Create	33.9	34.8	26.9	25.6	29.0
Tietoevry Banking	13.9	25.6	19.5	13.9	13.0
Tietoevry Care	19.1	20.3	18.2	17.5	16.6
Tietoevry Industry	11.8	12.6	10.8	11.6	11.1
Tietoevry Transform	11.5	14.4	6.6	5.4	10.4
Tietoevry Connect	10.7	18.3	20.6	12.6	10.9
Non-allocated costs	-9.0	-7.9	-4.6	-7.9	-6.3
Group total	91.9	118.0	97.9	78.7	84.6

Adjusted operating margin (EBITA) by segment

	2023	2022	2022	2022	2022
%	1-3	10-12	7-9	4-6	1-3
Tietoevry Create	15.2	15.9	13.2	12.2	13.5
Tietoevry Banking	10.7	17.8	15.9	10.6	10.5
Tietoevry Care	30.4	32.2	33.9	30.1	29.3
Tietoevry Industry	17.2	18.1	16.8	17.1	15.6
Tietoevry Transform	9.3	11.5	6.3	4.5	8.6
Tietoevry Connect	5.1	8.4	9.9	5.5	4.8
Adjusted operating margin (EBITA)	12.3	15.4	14.2	10.7	11.6

Depreciation by segment

	2023	2022	2022	2022	2022
EUR million	1-3	10-12	7-9	4-6	1-3
Tietoevry Create	1.6	1.6	1.6	1.9	1.7
Tietoevry Banking	1.1	1.2	1.2	1.2	1.2
Tietoevry Care	0.3	0.3	0.2	0.2	0.2
Tietoevry Industry	0.2	0.2	0.2	0.1	0.1
Tietoevry Transform	0.8	0.5	0.4	0.4	0.3
Tietoevry Connect	10.2	10.2	10.3	10.1	10.2
Group functions	11.4	11.2	11.7	13.5	12.0
Group total	25.4	25.1	25.6	27.4	25.7

Amortization of other intangible assets by segment

	2023	2022	2022	2022	2022
EUR million	1-3	10-12	7-9	4-6	1-3
Tietoevry Create	0.0	0.0	0.0	0.0	0.1
Tietoevry Banking	0.8	0.7	0.7	0.7	0.7
Tietoevry Care	0.6	0.4	0.4	0.4	0.4
Tietoevry Industry	0.1	0.1	0.1	0.1	0.1
Tietoevry Transform	0.0	0.0	0.0	0.0	0.0
Tietoevry Connect	1.2	1.0	1.0	1.1	3.2
Group functions	0.1	0.1	0.1	0.0	0.1
Group total	2.8	2.4	2.4	2.3	4.6

Amortization of acquisition-related intangible assets by segment

	2023	2022	2022	2022	2022
EUR million	1-3	10-12	7-9	4-6	1-3
Tietoevry Create	2.1	2.4	2.5	2.6	2.6
Tietoevry Banking	5.0	5.2	5.4	5.4	5.5
Tietoevry Care	0.0	0.0	0.0	0.0	0.0
Tietoevry Industry	1.4	1.5	1.6	1.6	1.6
Tietoevry Transform	—	—	—	—	—
Tietoevry Connect	2.0	2.1	2.2	2.2	2.2
Group functions	—	—	—	—	—
Group total	10.5	11.3	11.7	11.8	11.9

Major shareholders on 31 Mar 2023

	Shares	%
1 Solidium Oy	12 857 918	10.9
2 Incentive Investment Funds ICAV ¹⁾	6 041 221	5.1
3 Silchester International Investors LLP ²⁾	5 939 679	5.0
4 Ilmarinen Mutual Pension Insurance Company	1 927 095	1.6
5 Elo Mutual Pension Insurance Company	1 471 000	1.2
6 The State Pension fund	1 100 000	0.9
7 Nordea Life Assurance Finland Ltd.	604 141	0.5
8 Stiftelsen för Åbo Akademi	597 536	0.5
9 Varma Mutual Pension Insurance Company	554 869	0.5
10 Nordea Pro Finland Fund	524 126	0.4
Top 10 shareholders total	31 617 585	26.7
- of which nominee registered	11 980 900	10.1
Nominee registered other	60 363 960	51.0
Others	26 444 226	22.3
Total	118 425 771	100.0

The list of shareholders above is based on the ownership records of Euroclear Finland Oy, Euroclear Sweden AB and Norwegian Central Securities Depository (VPS) and also includes shareholders with a nominee registered holding exceeding the 5% threshold in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act. Their holding information is based on the latest notification.

On 10 March, Cevian Capital Partners Ltd announced that its holding has fallen below the 5% threshold.

¹⁾ On 21 September 2021, Incentive AS announced that the holding of Incentive Investment Funds ICAV was 6 041 221 shares, representing 5.1% of the shares.

²⁾ On 10 February 2022, Silchester International Investors LLP has announced that its holding has increased to 5 939 679 shares, representing 5.02% of the total number of shares.

For further information, please contact:

Tomi Hyryläinen, Chief Financial Officer, tel. +358 50 555 0363, tomi.hyrylainen (at) tietoevry.com

Tommi Järvenpää, Head of Investor Relations, tel. +358 40 576 0288, tommi.jarvenpaa (at) tietoevry.com

A teleconference for analysts and media will be held on Thursday 4 May 2023 at 10.00 a.m. EEST (09.00 am CET, 08.00 am. UK time). Kimmo Alkio, President and CEO, and Tomi Hyryläinen, CFO, will present the results online in English. [The presentation](#) can be followed on [Tietoevry's website](#).

To take part in the questions and answers session after the presentation you will need to dial in by phone. You can access the teleconference by registering on [this link](#). After the registration you will be provided phone numbers and a conference ID to access the conference.

The event is recorded and it will be available on demand later during the day. Tietoevry publishes its financial information in English and Finnish.

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Our 24 000 experts globally specialize in cloud, data, and software, serving thousands of enterprise and public-sector customers in more than 90 countries. Tietoevry's annual turnover is approximately EUR 3 billion and the company's shares are listed on the NASDAQ exchange in Helsinki and Stockholm, as well as on Oslo Børs. <https://www.tietoevry.com>

Tietoevry Corporation

Business ID: 0101138-5
Keilalahdentie 2-4
PO Box 2
FI-02101 ESPOO, FINLAND
Tel +358 207 2010
Registered office: Espoo
E-mail: [ir \(at\) tietoevry.com](mailto:ir@tietoevry.com)
www.tietoevry.com

