



# Q4 2019

## FINANCIAL STATEMENTS RELEASE

JANUARY–DECEMBER

### **Strong fourth-quarter performance – integration of TietoEVRY progressing well**

- Merger to create a leading Nordic digital services company completed in the fourth quarter
- Tieto stand-alone: revenue growth 2%, adjusted operating margin over 13% – healthy performance driven by Hybrid Infra
- EVRY stand-alone: revenue growth 4%, adjusted operating margin over 13% and strong order backlog in Financial Services
- Dividend proposal EUR 1.27 per share



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# About **this report**

To give an understanding of performance comparable with prior reporting of both Tieto and EVRY, this report includes the following sections:

- **Stand-alone financial information for illustrative purposes on pages 6–10**
- In stand-alone financial information for EVRY, the full year and fourth quarter of 2019 are reported in accordance with EVRY's accounting policies, except for the period subsequent to the merger, which has been reported in accordance with TietoEVRY's accounting policies. There are no material differences between EVRY's and TietoEVRY's accounting policies.

All other sections in this report are based on the **official financial figures of TietoEVRY with EVRY being consolidated to TietoEVRY as from 5 December**. Comparison figures have not been restated for the merger.

## Key figures for the fourth quarter

- Revenue increased by 28.7%
- Adjusted operating profit amounted to EUR 71.4 (51.0) million, 13.1% (12.1) of revenue

## Key figures for the full year

- Revenue increased by 8.4%
- Adjusted operating profit amounted to EUR 196.4 (168.0) million, 11.3% (10.5) of revenue

	10–12/2019	10–12/2018	1–12/2019	1–12/2018
Net sales, EUR million	542.8	421.9	1 734.0	1 599.5
Change, %	28.7	3.0	8.4	3.6
Operating profit (EBIT), EUR million	31.5	45.7	124.2	154.7
Operating margin (EBIT), %	5.8	10.8	7.2	9.7
Adjusted <sup>1)</sup> operating profit (EBIT), EUR million	71.4	51.0	196.4	168.0
Adjusted <sup>1)</sup> operating margin (EBIT), %	13.1	12.1	11.3	10.5
Profit after taxes, EUR million	12.0	35.6	79.1	123.2
EPS, EUR	0.14	0.48	1.02	1.67
Net cash flow from operations, EUR million	128.3	81.7	278.4	174.2
Return on equity, 12-month rolling, %	7.3	25.7	7.3	25.7
Return on capital employed, 12-month rolling, %	6.8	20.9	6.8	20.9
Capital expenditure, EUR million	17.9	16.7	51.4	45.0
Acquisitions, EUR million	175.0	4.3	175.7	14.5
Interest-bearing net debt, EUR million	1 070.0	137.4	1 070.0	137.4
Personnel on 31 December	23 996	15 190	23 996	15 190

<sup>1)</sup> Adjusted for amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability.

# Full-year outlook for 2020

TietoEVERY expects its comparable full-year adjusted<sup>1)</sup> operating profit (EBIT) to increase from the previous year's level (Tieto's and EVERY's adjusted operating profit combined amounted to a total of EUR 343.1 million in 2019).

<sup>1)</sup> Adjusted for amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability.

# CEO's comment

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

"I am proud of the good performance TietoEVRY delivered in the fourth quarter – ending this year of major transformation with a strong operating margin. The major event of the year was the merger between EVRY and Tieto, which was completed on 5 December 2019. The merger yields attractive benefits and the integration programme is well on schedule.

In 2019, EVRY delivered solid performance with growth in strategic areas. During the year, EVRY implemented a number of strategic initiatives to improve profitable organic growth and I am happy to see that the choices have turned out to be successful. The year ended with a strong order backlog, especially in the Financial Services area.

Tieto's performance accelerated throughout the second half of 2019 with strong profit contribution in the fourth quarter. Tieto's strategic and operational renewal during the second quarter of 2019 was successfully carried out, enabling good performance at the Group level and especially in the Hybrid Infra business. We are also pleased with improved growth in the Industry Software business.

As TietoEVRY, we were able to accelerate the integration process during the fourth quarter with leadership nominations taking place in October. As anticipated, the pace of integration accelerated in December after the formal merger approvals. Implementation of the integrated TietoEVRY operating model and structures began in January 2020. We expect that we will complete the majority of the structural integrations during the first half of the new year.

We continue to be committed to delivering the anticipated synergy benefits of EUR 75 million and expect the synergy run-rate to be EUR 35-40 million at the year end. Our joint innovation capabilities and combined solution portfolio provide us with a strong position at the forefront of digitalization and in improving our customers' competitiveness. This also provides TietoEVRY with stronger growth potential in the longer term.

I am excited about the commitment and hard work of our employees in making this merger a success. During the integration process we have already experienced the strength of our common values, which promote openness, transparency, diversity and continuous learning. Several recognitions testify to our ability to attract and retain the best talent. Our recognitions in the Nordics include Tieto's ranking in the top three global tech companies in Equileap's Global Gender Equality Ranking, Tieto Sweden's EDGE Assessment Certificate, and EVRY's listing as Norway's best technology company for women by the SHE Index.

Based on the combination of good business performance in the past quarter coupled with Tieto and EVRY joining forces, we look forward to a very exciting 2020 - we will realize digital advantage for businesses and society."

# Stand-alone financial information for illustrative purposes – Tieto

Figures in this section are based on the stand-alone performance of Tieto.

## Financial performance of Tieto in October-December

	Revenue, EUR million 10-12/2019	Revenue, EUR million 10-12/2018	Growth, %	Adjusted <sup>1)</sup> operating profit, EUR million 10-12/2019	Adjusted <sup>1)</sup> operating profit, EUR million 10-12/2018	Adjusted <sup>1)</sup> operating margin, % 10-12/2019	Adjusted <sup>1)</sup> operating margin, % 10-12/2018
Digital Experience	122.6	129.8	-6	15.5	19.0	12.7	14.6
Hybrid Infra	137.5	132.8	3	21.8	12.9	15.8	9.7
Industry Software	124.6	122.2	2	20.6	22.0	16.5	18.0
Product Development Services	37.9	36.2	4	3.8	3.7	10.1	10.1
<b>Segments total</b>	<b>422.5</b>	<b>421.1</b>	<b>0</b>	<b>61.7</b>	<b>57.5</b>	<b>14.6</b>	<b>13.6</b>
Other operations	0.4	0.8	-48	-4.4	-6.5	—	—
<b>Total</b>	<b>423.0</b>	<b>421.9</b>	<b>0</b>	<b>57.2</b>	<b>51.0</b>	<b>13.5</b>	<b>12.1</b>

Tieto posted revenue growth of 2% in local currencies. Fourth-quarter performance of Tieto's reporting segments is described in the section "Financial performance in October-December".

## Financial performance of Tieto in January-December

	Revenue, EUR million 1-12/2019	Revenue, EUR million 1-12/2018	Growth, %	Adjusted <sup>1)</sup> operating profit, EUR million 1-12/2019	Adjusted <sup>1)</sup> operating profit, EUR million 1-12/2018	Adjusted <sup>1)</sup> operating margin, % 1-12/2019	Adjusted <sup>1)</sup> operating margin, % 1-12/2018
Digital Experience	483.1	487.3	-1	61.0	63.8	12.6	13.1
Hybrid Infra	531.4	519.4	2	65.5	52.4	12.3	10.1
Industry Software	455.5	455.0	0	63.0	59.9	13.8	13.2
Product Development Services	142.9	135.8	5	14.3	14.1	10.0	10.4
<b>Segments total</b>	<b>1 612.8</b>	<b>1 597.5</b>	<b>1</b>	<b>203.8</b>	<b>190.2</b>	<b>12.6</b>	<b>11.9</b>
Other operations	1.4	2.1	-34	-21.6	-22.2	—	—
<b>Total</b>	<b>1 614.2</b>	<b>1 599.5</b>	<b>1</b>	<b>182.2</b>	<b>168.0</b>	<b>11.3</b>	<b>10.5</b>

<sup>1)</sup> Adjusted for amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability.

Tieto posted revenue growth of 2% in local currencies. Full-year performance of Tieto's reporting segments is described in the section "Financial performance in January-December".

# Tieto's quarter in brief (stand-alone)

This page introduces the stand-alone performance of Tieto in the fourth quarter.

## Growth of 2%

Revenue in local currencies was up by 2%. Hybrid Infra's growth of 5% was supported by strong growth in cloud services. In Industry Software, strong growth in Healthcare solutions and the Case Management solution contributed to growth of 4%. Negative currency effects had an impact of close to 2%-points on growth.

## Adjusted EBIT margin clearly up

Adjusted operating margin clearly improved from the previous year's corresponding level and was over 13%. The improvement was primarily driven by strong performance in Hybrid Infra and the efficiency improvement programme.

## Successful strategy implementation

In 2019, the company launched a new strategy to enhance its competitiveness and support customers in their digital transformation. The company also adopted new ways of working to enable faster time to market and simplified operations. Operational simplification enabled the company to improve its cost structure and supported profitability improvement in the second half of the year. The year ended with the completion of the merger – the choices both companies have made during the year create a strong foundation for 2020.

## Award-winning partner

### AI-IoT to improve safety

The City of Tampere, Finland and TietoEVERY, a leading Nordic IT services and software company, have developed an AI-IoT test solution to improve pedestrian traffic safety. Utilizing artificial intelligence (AI) and Internet of Things (IoT) technology, the test solution can automatically detect when a pedestrian is planning to cross the street at an intersection. An alert can be relayed to automatic traffic signs, and in the future even directly to vehicles. Furthermore, in the future, the system can also serve as a building block for autonomous vehicles.

### Long-lasting relationships

TietoEVERY has been selected to continue as UPM's strategic IT service delivery partner. TietoEVERY will deliver next-generation automated business application management, covering over 150 applications across the majority of UPM's business areas. Benefits include in-built IT flexibility and scalability, operational efficiency and simplified governance, and further automation and utilization of artificial intelligence.

### Strategic partnership in public cloud services

TietoEVERY and Microsoft have agreed on a strategic partnership to enable Nordic enterprises and public sector organizations to leverage public cloud in their digital transformation. Together the companies bring world-leading expertise to help their customers to capture the benefits of both public and private cloud services. A development programme for certifying 3 000 Microsoft Azure professionals at TietoEVERY contributes to creating the largest Azure community in the Nordic region.

# Stand-alone financial information for illustrative purposes – EVERY

Figures in this section are based on the stand-alone performance of EVERY. Figures for EVERY's key performance measures include the full period.

## Financial performance of EVERY in October-December

	Revenue, EUR million <sup>1)</sup> 10-12/2019	Revenue, EUR million 10-12/2018	Organic growth <sup>2)</sup> , %	Adjusted <sup>3)</sup> operating profit, EUR million 10-12/2019	Adjusted <sup>3)</sup> operating profit, EUR million 10-12/2018	Adjusted <sup>3)</sup> operating margin, % 10-12/2019	Adjusted <sup>3)</sup> operating margin % 10-12/2018
EVERY Financial Services	97.5	94.7	7.3	13.0	12.7	13.4	13.4
EVERY Sweden	82.6	91.9	-4.6	5.9	5.7	7.1	6.3
EVERY Norway	158.8	153.3	8.6	18.7	19.0	11.8	12.4
Other	16.3	13.9	-	10.1	11.8	62.0	84.9
<b>Total</b>	<b>355.2</b>	<b>354.5</b>	<b>3.9</b>	<b>47.7</b>	<b>49.2</b>	<b>13.4</b>	<b>13.9</b>

In the fourth quarter, organic growth totalled 4%. The strongest development was seen in Norway, where revenue adjusted for currency impact and acquisitions was up by 8%, driven by healthy growth in digital consulting. Financial Services' revenue was up by 7%. Growth in Sweden was affected by some expiration of a few infrastructure services agreements; on the other hand, growth in the Application Services business accelerated towards the year end. At EVERY Group level, the strongest growth was seen in Application Services and

Consulting Services. In these service lines, revenue was up by 9% and 7%, respectively. Organic growth in Fulfilment Services was 4% whereas in Digital Platform Services revenue was organically down by 3%. Fourth-quarter adjusted operating margin remained at a healthy level. Improvement of operating margin in Sweden continued whereas in other businesses, margin remained at the previous year's level. In the first quarter, adjusted operating margin is anticipated to be at the level of the corresponding quarter in 2019.

## Financial performance of EVERY in January-December

	Revenue, EUR million <sup>1)</sup> 1-12/2019	Revenue, EUR million 1-12/2018	Organic growth <sup>2)</sup> , %	Adjusted <sup>3)</sup> operating profit, EUR million 1-12/2019	Adjusted <sup>3)</sup> operating profit, EUR million 1-12/2018	Adjusted <sup>3)</sup> operating margin, % 1-12/2019	Adjusted <sup>3)</sup> operating margin, % 1-12/2018
EVERY Financial Services	365.1	353.2	6.1	47.5	47.4	13.0	13.4
EVERY Sweden	314.8	342.9	-4.2	16.7	25.8	5.3	7.5
EVERY Norway	601.7	601.0	2.8	64.7	63.0	10.8	10.5
Other	55.2	47.9	-	32.0	28.4	58.0	59.3
<b>Total</b>	<b>1 336.9</b>	<b>1 345.1</b>	<b>1.7</b>	<b>160.9</b>	<b>164.7</b>	<b>12.1</b>	<b>12.2</b>

<sup>1)</sup> Converted into euros at month-average exchange rates.

<sup>3)</sup> Adjusted for currency effects and impacts from acquisitions and divestments to provide figures comparable with EVERY's prior reporting.

<sup>2)</sup> Adjusted for amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability.

Organic growth of 2% was impacted by the decline in Fulfilment Services. Excluding the decline of 16% in Fulfilment Services' revenue, organic growth of the EVRY Group amounted to 4%. The strongest development was seen in Financial Services, with organic growth of 6%. In Norway, revenue was up by 3%, driven by healthy growth in digital consulting as well as application services. Growth in Sweden was affected by the continued decline of Fulfilment Services, while growth in the Application Services business accelerated towards the year end. At EVRY Group level, the strongest growth was seen in Application Services and Consulting Services, with revenue up by 8% and 6%, respectively. In Digital Platform Services, revenue was organically down by 1% due to the expiration of several agreements. Adjusted operating margin remained at the previous year's healthy level

of 12.1% (12.3). Margin in Sweden was down while profitability improved towards the year end due to the successful initiatives to sharpen the company's consulting offerings. Margin in other business segments remained at the previous year's level.

In stand-alone financial information for EVRY, the full year and fourth quarter 2019 are reported in accordance with EVRY's accounting policies, except for the period subsequent to the merger, which has been reported in accordance with TietoEVRY accounting policies. There are no material differences between EVRY and TietoEVRY's accounting policies.

# EVERY's quarter in brief (stand-alone)

This page introduces the stand-alone performance of EVERY. Key performance measures include the full fourth-quarter figures.

## Accelerated growth

Organic growth of 4% was driven by strong development in Norway, especially in digital consulting business. Revenue in Norway was up by 8% and in Financial Services by 7%, demonstrating good competitiveness in this area. Growth in Sweden was negative while the Application Services business has been on the rise.

## Adjusted EBIT margin at a healthy level

Fourth-quarter adjusted operating margin was at a healthy level of over 13%. Continued transformation of the consulting business in Sweden is paying off and the margin continued to improve. Margins in other businesses remained at the previous year's level.

## Helping customers succeed

### Trusted partner in Sweden

In December, TietoEVERY concluded an IT operations agreement with Svenskt Näringsliv, a major employers' organization for the private sector and business sector companies in Sweden. TietoEVERY's new value-added services empowering the customer with advanced tools include infrastructure services, Cloud Direct (Hybrid) and cloud-based business workspace. Total value of the five-year agreement is around EUR 21 million.

### Developing a new analytics platform

Felleskjøpet Agri has chosen TietoEVERY to develop a new Microsoft Azure-based analytics platform. The solution will be implemented on top of Dynamics 365 and used for business-critical analysis and reporting. It will also support the objective to accelerate the pace of innovation through advanced analysis, artificial intelligence and machine learning. This will be an important platform for decision-making across the Group. It is a BI solution that supports decision makers across the organization to make the right and fast decisions, based on the correct data, made available regardless of platform.

### A complete portfolio of banking solutions to nine savings banks

Nine Norwegian savings banks have entered into a comprehensive agreement for the delivery of a complete portfolio of banking solutions, including core banking and payment solutions. The agreement runs for a period of six years and represents total contract value of around NOK 600 million. De Samarbeidende Sparebankene (DSS) is an alliance of nine savings banks with a joint collaboration agreement. The banks in the collaboration are Etne Sparebank, Flekkefjord Sparebank, Haugesund Sparebank, Lillesands Sparebank, Luster Sparebank, Skudenes & Aakra Sparebank, Spareskillingsbanken, Søgne og Greipstad Sparebank and Voss Sparebank.

# IT market development

- Digital transformation continues
- Customers aim to improve agility to adapt to rapid market changes and enable fast time to market
- Innovations focus on driving superior experiences to customers
- Business continuity and cost optimization as a continued driver

The Nordic IT market remained dynamic during the year. New services built around design, data and cloud-native applications continue to drive growth. At the same time, spending on traditional infrastructure services continues to decline and consequently, overall market growth is anticipated to remain at 2–3%.

Consulting services' growth is above the market average and a significant part of technology spend is driven by solutions deriving value from data. Customers are aiming to enhance their operational agility to continuously adapt to the dynamic market – and to deliver superior experiences to their customers through innovation. These form the core of customers' digital agenda as rapidly developing technologies, ecosystems and advanced

analytics are enabling growth and efficiency improvement. This change provides significant opportunities to consulting, software and services providers to support customers' in their renewal of operations and business models.

Services built around data and design, cloud adoption, multi-cloud management and automation are anticipated to see double-digit growth over the next few years. In parallel, business continuity and efficiency continue to be of high importance both to our customers and to TietoEVERY. The global market for product development services continues to develop favourably as the demand for advanced software engineering is expected to increase across several industry sectors.

## Strategy to further enhance competitiveness

The change towards a more personalized and real-time world is accelerating and data is the key enabler of this development. TietoEVERY will continue to invest in competence development and offerings, thereby creating digital advantage for its clients and enhancing competitiveness further.

### Services to accelerate customers' digital agenda

TietoEVERY has chosen to focus on services enabling customers' competitiveness and providing TietoEVERY with the strongest growth potential. The company supports clients in their digital transformation through the design of differentiating service experiences, smart use of data and hybrid cloud solutions. The related services range from consulting to implementation and running the solutions. Strategic choices include:

- Focus on Nordic companies and public sector, building on deep customer knowledge
- Services and global capabilities to accelerate customers' digital agendas – Digital Consulting, Cloud & Infrastructure, Industry Software, Financial Services Solutions and Product Development Services
- International expansion enabled by selected Industry Software products, Financial Services and Product Development Services
- Competitiveness supported by synergies of EUR 75 million

### Investments in scalable industry software continue

In addition to capabilities in digital consulting, TietoEVERY continues to invest in scalable industry software businesses and drive international expansion of selected globally competitive businesses. With strong capabilities and leading industry software, TietoEVERY is well positioned to deliver value for customers' business-critical processes.

With its active investments in end-to-end automation covering business processes, applications and technology infrastructure, TietoEVERY is well positioned to accelerate speed and agility in customers' operations.

### Operating model to ensure faster time to market

TietoEVERY's operating model is designed to drive customer value across markets and technologies. The operating model consists of Country Teams, Service Lines and Support Functions. In addition, Product Development Services, providing advanced software R&D services, will operate as a separate unit, serving their customers globally.

The Country Teams comprise the full capability of TietoEVERY and drive customer experience, quality and growth in that country. Service Lines are designed to bring competitive and

scalable services to our customers and make all the capabilities available for each of the countries. TietoEVERY has four distinct Service Lines:

- Digital Consulting
  - Cloud & Infra
  - Industry Software and
  - Financial Services Solutions
- 
- Product Development Services is led independently of the Country Teams and Service Lines.

### **TietoEVERY established – creating a leading Nordic digital services company**

The merger of Tieto and EVERY was completed on 5 December 2019, creating one of the most competitive digital services and software companies in the Nordics. With combined revenue of close to EUR 3 billion and 24 000 professionals, the combined company is well positioned to create digital advantage for Nordic enterprises and society. The transaction is highly complementary from a geographical, offering and customer perspective.

With deep insight into strategic and business drivers, TietoEVERY provides fit-for-purpose solutions for customers to increase their business agility, growth and innovation. The company's strengths include leading customer experience capabilities as well as stable, scalable and secure multi-cloud services driving adoption of public cloud technologies while ensuring business continuity, quality and efficiency. Furthermore, standout software that helps clients modernize core processes across the financial services, healthcare, public services, manufacturing and energy sectors is an asset for TietoEVERY.

The merger drives scale, longer-term revenue synergies, as well as innovation through combined targeted investments. The combination is expected to create value for shareholders through targeted cost synergies of around EUR 75 million annually, to be achieved through

- Efficiencies in delivery and selling
- General and administrative expenses
- Procurement optimization
- Portfolio and site rationalization.

Around 60% of the savings will be achieved by the end of 2021 and 90% by the end of 2022. The company estimates that non-recurring implementation costs, anticipated to materialize by 2022, will amount to EUR 120–140 million. TietoEVERY will inform, consult and/or negotiate with the respective employee representatives and/or unions about the social, financial and legal consequences of the contemplated merger in accordance with applicable laws and regulations. The company will continue examining further synergy possibilities.

The company foresees that healthy free cash flow development will enable attractive dividends and deleveraging and expects to achieve the targeted level of below 2.0 in two to three years. TietoEVERY will re-evaluate its financial targets in due course.

### **Performance drivers 2020**

In the longer term, TietoEVERY aims to grow faster than the market. Full-year 2020 growth will be moderate due to integration, a large contract expiring within the Hybrid Infra business and the divestment of EVERY's case management and archiving systems.

The company anticipates that its adjusted operating profit, will improve from the previous year's level, supported by underlying business performance and synergy contribution. Annual productivity improvements, driven by automation and offshoring, continue to support profitability.

TietoEVERY anticipates that cost synergies will reach a run-rate of EUR 30-40 million at the year end. The company will provide an estimate of the impact on 2020 cost base later during the year. The company estimates that integration costs will amount to EUR 40-50 million in 2020. Additionally, the efficiency programme initiated in 2019 is anticipated to have a continued positive impact on 2020.

Transition, transformation, quality and legal costs related to infrastructure partnership with IBM are anticipated to amount to EUR 15-20 million in 2020. Salary inflation is anticipated to be over 3%, offset by price increases in some services areas, offshoring and management of the competence pyramid.

# Financial performance in October–December

Fourth-quarter revenue increased by 28.7% to EUR 542.8 (421.9) million. EVRY has been consolidated into TietoEVRY as from 5 December, having a positive impact of EUR 119.9 million on sales.

Fourth-quarter operating profit (EBIT) amounted to EUR 31.5 (45.7) million, representing a margin of 5.8% (10.8). Operating profit includes EUR -0.4 million in profit of EVRY. Additionally, operating profit includes EUR 39.8 (5.3) million in adjusted items, mainly related to the M&A and integration costs, restructuring costs for the efficiency programme initiated in the second quarter of 2019, amortization of acquisition-related intangible assets and other income and expenses related to the agreement with IBM. Adjusted<sup>1)</sup> operating profit stood at EUR 71.4 (51.0) million, or 13.1% (12.1) of net sales. Adjusted operating profit includes EUR 14.1 million in EVRY's profit. Further details on fourth-quarter adjusted items are available in the **Segment Information** paragraph in the tables section. TietoEVRY capitalized EUR 6.9 (1.9) million in offering development costs. Costs including both expensed and capitalized offering development investments were slightly up from the previous year's level. Operating profit also included a positive impact of

EUR 0.6 million based on the adoption of IFRS 16. The IFRS 16 impact on affected key figures is available in the **Accounting Policies** section. Currency changes had a negative impact of around EUR 1 million on operating profit.

Depreciation and amortization amounted to EUR 31.7 (13.0) million, including EUR 11.9 million in depreciation of right of use assets (IFRS 16 impact) and EUR 4.3 (1.2) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 12.4 (0.8) million. Net interest expenses were EUR 2.9 (0.8) million and net losses from foreign exchange transactions EUR 7.2 (gains 0.1) million, resulting mainly from hedging of Norwegian Krona denominated currency exposure related to the merger agreement of Tieto and EVRY. Other financial income and expenses amounted to EUR -2.4 (-0.2) million.

Earnings per share (EPS) totalled EUR 0.14 (0.48). Adjusted<sup>1)</sup> earnings per share amounted to EUR 0.50 (0.52).

<sup>2)</sup> Adjusted for amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability.

## Financial performance by segment

EUR million	Revenue 10–12/2019	Revenue 10–12/2019	Change %	Operating profit 10–12/2019	Operating profit 10–12/2019
Digital Experience	122.6	129.8	-6	6.7	15.2
Hybrid Infra	137.5	132.8	3	18.9	11.6
Industry Software	124.6	122.2	2	18.8	23.7
Product Development Services	37.9	36.2	4	3.2	3.6
EVRY	119.9	—	100	-0.4	—
<b>Segments total</b>	<b>542.4</b>	<b>421.1</b>	<b>29</b>	<b>47.2</b>	<b>54.1</b>
Other operations	0.4	0.8	-48	-15.7	-8.4
<b>Group total</b>	<b>542.8</b>	<b>421.9</b>	<b>29</b>	<b>31.5</b>	<b>45.7</b>

## Operating margin by segment

%	Operating margin 10–12/2019	Operating margin 10–12/2018	Adjusted <sup>1)</sup> operating margin 10–12/2019	Adjusted <sup>1)</sup> operating margin 10–12/2018
Digital Experience	5.5	11.7	12.7	14.6
Hybrid Infra	13.7	8.8	15.8	9.7
Industry Software	15.1	19.4	16.5	18.0
Product Development Services	8.5	9.9	10.1	10.1
EVRY	-0.3	—	11.8	—
<b>Total</b>	<b>5.8</b>	<b>10.8</b>	<b>13.1</b>	<b>12.1</b>

<sup>1)</sup> Adjusted for amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability.

For a comprehensive set of segment figures, see the tables section.

In **Digital Experience**, revenue in local currencies was down by 4%. Application services' growth continued to be impacted by one large-scale customer insourcing. Additionally, a contract transfer to a joint venture had a negative impact of over 1%-point on growth (results included in operating profit on one line). Adjusted operating margin of 12.7% (14.6) was affected by the decline in sales and a significant project over-run in one delivery. In the first quarter, adjusted operating margin is anticipated to be below the level of the corresponding quarter in 2019.

In **Hybrid Infra**, revenue growth of 5% in local currencies was driven by infrastructure cloud <sup>2)</sup>, up by 20% in local currencies. Infrastructure cloud currently represents around 30% of total revenue from infrastructure services. Security Services' revenue increased by 17% in local currencies during the quarter. Deceleration of the decline in traditional infrastructure services continued and revenue remained at the previous year's level. Adjusted operating margin improved clearly from the previous year's level to 15.8% (9.7), supported by strong growth, lower quality costs and the company's efficiency measures. In the first quarter, adjusted operating margin is anticipated to be above the level of the corresponding quarter in 2019.

In **Industry Software**, revenue in local currencies was up by 4%. Strong growth in healthcare and welfare solutions continued, up by

around 14%. TietoEVERY's Case Management solution saw growth of 18% in the quarter and growth above market also continued in the oil&gas solution. The ongoing technological renewal of SmartUtilities continued to affect profitability in the fourth quarter. While the renewal of TietoEVERY's key solutions has been successfully carried out during the year SmartUtilities' packaged software development and the scope of customer implementation are larger than originally anticipated and will require increased investments in 2020. Adjusted operating margin amounted to 16.5% (18.0). In the first quarter, adjusted operating margin is anticipated to be at the level of the corresponding quarter in 2019.

In **Product Development Services**, revenue growth in local currencies amounted to 7%. Strong volume development with the largest key customers focused on radio and 5G technologies. Good development also continued in the automotive segment, which has experienced strong growth throughout the year with expansion to new key customers. Adjusted operating margin was at the previous year's level at 10.1% (10.1). In the first quarter, adjusted operating margin is anticipated to be below the level of the corresponding quarter in 2019.

For EVERY's fourth-quarter performance, see the section "Stand-alone financial information for illustrative purposes".

<sup>2)</sup> Infrastructure as a Service and Platform as a Service

# Financial performance in January–December

Full-year revenue increased by 8.4% to EUR 1 734.0 (1 599.5) million. EVRY has been consolidated into TietoEVRY as from 5 December, having a positive impact of EUR 119.9 million on revenue.

Full-year operating profit (EBIT) amounted to EUR 124.2 (154.7) million, representing a margin of 7.2% (9.7). Operating profit includes EUR -0.4 million in profit of EVRY. Additionally, operating profit includes EUR 72.2 (13.4) million in adjusted items, mainly related to restructuring costs for the efficiency programme initiated in the second quarter of 2019, the M&A and integration costs and amortization of acquisition-related intangible assets. Adjusted<sup>1)</sup> operating profit stood at EUR 196.4 (168.0) million, or 11.3% (10.5) of net sales. Adjusted operating profit includes EUR 14.1 million in EVRY's profit and gross savings of over EUR 15 million related to the efficiency programme 2019. Further details on full-year adjusted items are available in the [Segment Information](#) paragraph in the tables section. TietoEVRY capitalized EUR 16.8 (3.6) million in offering development costs. Costs including both expensed and capitalized offering development investments were slightly

up from the previous year's level. Operating profit was also supported by the adoption of IFRS 16, which had a positive impact of EUR 3.3 million.

Currency changes had a negative impact of around EUR 3 million on operating profit.

Depreciation and amortization amounted to EUR 106.1 (55.0) million, including EUR 35.5 million in depreciation of right of use assets (IFRS 16 impact) and EUR 7.5 (5.2) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 23.0 (1.9) million. Net interest expenses were EUR 8.7 (2.1) million and net losses from foreign exchange transactions EUR 10.0 (gain 1.0) million. Other financial income and expenses amounted to EUR -4.3 (-0.8) million.

Earnings per share (EPS) totalled EUR 1.02 (1.67). Adjusted<sup>1)</sup> earnings per share amounted to EUR 1.76 (1.76).

<sup>1)</sup> Adjusted for amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability.

## Financial performance by segment

EUR million	Revenue 1–12/2019	Revenue 1–12/2018	Change %	Operating profit 1–12/2019	Operating profit 1–12/2018
Digital Experience	483.1	487.3	-1	43.5	59.2
Hybrid Infra	531.4	519.4	2	51.4	48.7
Industry Software	455.5	455.0	0	58.1	59.7
Product Development Services	142.9	135.8	5	13.7	13.9
EVRY	119.9	—	100	-0.4	—
<b>Segments total</b>	<b>1 732.7</b>	<b>1 597.5</b>	<b>8</b>	<b>166.3</b>	<b>181.5</b>
Other operations	1.4	2.1	-34	-42.1	-26.8
<b>Group total</b>	<b>1 734.0</b>	<b>1 599.5</b>	<b>8</b>	<b>124.2</b>	<b>154.7</b>

## Operating margin by segment

%	Operating margin 1–12/2019	Operating margin 1–12/2018	Adjusted <sup>1)</sup> operating margin 1–12/2019	Adjusted <sup>1)</sup> operating margin 1–12/2018
Digital Experience	9.0	12.2	12.6	13.1
Hybrid Infra	9.7	9.4	12.3	10.1
Industry Software	12.8	13.1	13.8	13.2
Product Development Services	9.6	10.2	10.0	10.4
EVRY	-0.3	—	11.8	—
<b>Total</b>	<b>7.2</b>	<b>9.7</b>	<b>11.3</b>	<b>10.5</b>

<sup>1)</sup> Adjusted for amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability.

For a comprehensive set of segment figures, see the tables section.

In **Digital Experience**, revenue was down by 1%. In local currencies, revenue remained at the previous year's level. Growth in Customer Experience Management and Enterprise Applications was at a healthy level, 13% and 7% respectively, whereas application services' growth continued to be impacted by a large-scale customer insourcing case. Adjusted operating margin was somewhat down to 12.6% (13.1), mainly due to the decline in sales.

In **Hybrid Infra**, revenue growth of 4% in local currencies was driven by infrastructure cloud, up by 14% in local currencies. Infrastructure cloud currently represents close to 30% of total revenue from infrastructure services. Security Services' revenue increased by 27% in local currencies during the year. Decline in traditional infrastructure services has decelerated and revenue remained at the previous year's level. Adjusted operating margin improved clearly from the previous year's level to 12.3% (10.1), supported by healthy growth and the company's efficiency measures.

In **Industry Software**, revenue in local currencies was up by 2%. Healthcare and welfare solutions saw strong growth, up by around 10% in local currencies. Additionally, oil&gas and Payments solutions saw strong growth, up by 13% and 7% in local currencies, respectively. SmartUtilities, TietoEVRY's

solution for the energy utility segment, continued to be affected by the ongoing technological renewal to enable standardized software products, open technologies and scalable architectures. Adjusted operating margin was somewhat up and amounted to 13.8% (13.2).

In **Product Development Services**, revenue growth in local currencies amounted to 8%. Strong volume development with the largest key customers focused on radio and 5G technologies continued throughout the year. Good development also continued in the automotive segment, which experienced strong growth of 40% with expansion to new key customers. Adjusted operating margin remained at a solid level at 10% (10.4).

For **EVRY's** fourth-quarter performance, see the section "Stand-alone financial information for illustrative purposes".

## Cash flow and financing

Fourth-quarter net cash flow from operations amounted to EUR 128.3 (81.7) million, including a decrease of EUR 49.9 (decrease of 25.9) million in net working capital. Payments for restructuring amounted to EUR 5.9 (1.8) million. The adoption of IFRS 16 had a positive impact of over EUR 12 million on the cash flow from operating activities (offset in the cash flow from financing activities).

Full-year net cash flow from operations amounted to EUR 278.4 (174.2) million, including a decrease of EUR 66.7 (increase of 3.2) million in net working capital. Payments for restructuring amounted to EUR 17.0 (8.4) million. Full-year tax payments were EUR 31.4 (21.4) million. The adoption of IFRS 16 had a positive impact of EUR 48 million on the cash flow from operating activities.

Capital expenditure totalled EUR 51.4 (45.0) million in the twelve-month period. Capital expenditure represented 3.0% (2.8) of net sales and was mainly related to data centres. Net payments for acquisitions totalled EUR 175.7 (14.5) million.

The equity ratio was 44.3% (41.3). Gearing increased to 63.3% (28.5). Interest-bearing net debt totalled EUR 1 070.0 (137.4) million, including EUR 964.1 (304.1) million in interest-bearing debt, EUR 298.3 (0.0) million in lease liabilities, EUR 5.6 (1.6)

million in finance lease receivables, EUR 22.2 (0.5) million in other interest-bearing receivables and EUR 164.6 (164.6) million in cash and cash equivalents. The increase was due to the TietoEVRY merger and IFRS 16 Leases implementation.

Interest-bearing long-term loans amounted to EUR 814.5 (185.5) million at the end of December, consisting primarily of a EUR 100 million bond, a EUR 85 million loan from the European Investment Bank, EUR 400 million long-term loans from financial institutions and EUR 222.9 million in lease liabilities. The bond of EUR 100 million will mature in September 2024.

Interest-bearing short-term loans amounted to EUR 448.0 (118.6) million, mainly related to bridge loans, commercial papers, leasing liabilities and joint venture cash pool balances. The syndicated revolving credit facility of EUR 250 million expiring in September 2024 was not in use at the end of December.

# Investments and development

TietoEVERY is seeking to grow faster than the market in the long term. TietoEVERY will accelerate future growth through offering development and new competencies as well as acquisitions. Additionally, the company will continue to invest in standardization and automation to drive improvements in productivity and quality. Full-year capital expenditure totalled EUR 51.4 (45.0) million. Capital expenditure represented 3.0% (2.8) of the company's revenue and was mainly related to data centres. Net payments for acquisitions totalled EUR 175.7 (14.5)

million. TietoEVERY's offering development costs amounted to around EUR 80 (80) million, representing 4.6% (5.0) of the Group's revenue. These costs comprise service and product development. In 2019, the focus was on large-scale technology renewal in Industry Software. Additionally, the costs for internal development, e.g. automation in infrastructure services, are included in this amount. In 2019, TietoEVERY capitalized EUR 16.8 (3.6) million of the development costs.

## Order backlog

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. While this change in customer behaviour affects the order backlog levels, it is not expected to have any significant impact on TietoEVERY's market opportunity and business outlook. TietoEVERY's order backlog amounted to EUR 3 640 (3 665) at the end of December. The order backlog includes all signed customer orders that have not been recognized as revenue, including estimates of the value of consumption-based contracts.

# Major agreements in January–December

TietoEVERY 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, TietoEVERY is not able to disclose most of the contracts.

In January, TietoEVERY signed an agreement with Goodyear for further development of a predictive tire maintenance solution (Goodyear TPMS). This solution reduces operational costs and vehicle emissions by means of advanced integration of IoT sensors, digital maps and predictive analytics. TietoEVERY is Goodyear's main supplier for IoT cloud back-end applications, web and mobile front-ends, Quality Assurance and Applications Operations, all in an Agile DevOps environment.

In January, TietoEVERY made a strategic IT partnership agreement with Ahlstrom-Munksjö, a global leader in sustainable and innovative fibre-based solutions. The seven-year agreement, covering Ahlstrom-Munksjö's business applications (order to cash ERP, MES and B2B services) availability, maintenance and development, is worth around EUR 19 million and includes an option to extend for up to two years. The partnership supports the execution of Ahlstrom-Munksjö's business transformation strategy.

In January, TietoEVERY signed an agreement with Getswish to deliver SIAM, development, maintenance and operations of the Swish ecosystem. This critical, high transaction payment service will be delivered 24/7/365 according to an end-to-end DevOps delivery model. The deal worth SEK 170 million is a continuation to the agreement concluded in 2017 and extends over five years.

In May, TietoEVERY and Ericsson agreed that all of Ericsson's Radio Access Networks (RAN) software R&D activities in Lviv, Ukraine will be transferred to TietoEVERY. According to the agreement, approximately 150 employees, located in Lviv, were offered new employment at TietoEVERY. The companies will continue their strong partnership dating back to 2002 and TietoEVERY continues to provide R&D services to Ericsson from the Lviv site in addition to establishing operations for other customers.

In May, Lyse decided to exercise an option for a two-year extension of the initial three-year contract concluded in 2016. The agreement covers data-driven services, cloud solutions, infrastructure operations and data centre services to Lyse and broad end-user IT support to 1 200 Lyse employees and consultants. TietoEVERY will also help Lyse achieve its future Cloud First IT architecture, where data-driven services and information analysis are key drivers for success.

In June, TietoEVERY and Lassila & Tikanoja (L&T) further strengthened their long-term partnership, under which

TietoEVERY provides company-wide IT services, including application management, service integration and management as well as hybrid infra services. According to the agreement, altogether 23 Lassila & Tikanoja employees will transfer to TietoEVERY. The strategic IT partnership aims to accelerate L&T's digitalization and data-driven business initiatives.

In June, the Norwegian ministries selected TietoEVERY as the supplier of their new case and archive system based on TietoEVERY's Public 360°. The procurement supports the Government's strategy for a comprehensive ICT solution for the Prime Minister's office, the Ministries and the Norwegian Government Security and Service Organization. The agreement entails the delivery of IT solutions with implementation and maintenance for a period of six years with an option to extend by four years.

In June, Innovia Films and TietoEVERY agreed on a business transformation programme for four mills, including the UK, Belgium, Australia and Mexico. The duration of the programme, based on TIPS, TietoEVERY's solution for the forest industry, is 18 months.

In July, Region Skåne chose TietoEVERY to take on responsibility for its document and case management and drive the digitalization of its committee administration. The services will ensure modern, process-based administration of workflows. The agreement, with a contract value of around EUR 3 million, is for four years with an option to extend by another four years.

In September, Glaston, the technology leader in the glass processing industry, and TietoEVERY announced a strategic ICT partnership. Glaston aims to streamline its ICT services and improve cost efficiency. The agreement covers infrastructure, end-user and application management services globally. The companies will work together to increase the level of digitalization and automation of Glaston's products and services as well as focus on better use of data by, for example, adopting Tieto's Data Platform. Additionally, centralization of ICT services will bring significant synergies. The services will be transferred to Tieto by the end of the first quarter of 2020.

In September, Suominen Corporation, a globally leading supplier of non-wovens, renewed a strategic IT partnership agreement with TietoEVERY. The agreement covers Suominen Corporation's business applications for ERP and MES (Manufacturing Execution System) availability, maintenance and development. The partnership supports the execution of Suominen Corporation's business transformation strategy. The agreement is for four years with an optional one-year extension.

In October, TietoEVERY signed an agreement to deliver application services to AFRY. TietoEVERY will manage over 800

of AFRY's applications in 50 countries world-wide. Through application operation services, the company will provide a cost efficient and stable standardized service based on market leading technologies and well-proven processes. Total value of the four-year agreement is close to EUR 4 million.

In November, TietoEVERY signed an agreement with Uppsala municipality to deliver a business system for the client's healthcare and welfare sections. Uppsala municipality chose TietoEVERY Lifecare to replace several current systems used by more than 6 000 employees with a view to simplifying everyday tasks and developing digital services further.

In November, Mayr-Melnhof chose TietoEVERY to deliver a Rough and Fine Planning system for 37 plants in its Packaging division. Furthermore, a development partnership for a new Manufacturing Execution System for 37 plants in the Packaging division was agreed.

In December, TietoEVERY was selected to continue as UPM's strategic IT service delivery partner. TietoEVERY will deliver next-generation automated business application management, covering over 150 applications across the majority of UPM's business areas. Benefits include in-built IT flexibility and scalability, operational efficiency and simplified governance, and further automation and utilization of artificial intelligence.

In December, TietoEVERY concluded an IT operations agreement with Svenskt Näringsliv, a major employers' organization for the private sector and business sector companies in Sweden. EVERY's new value-added services empowering the customer with advanced tools include infrastructure services, Cloud Direct (Hybrid) and cloud-based business workspace. Total value of the five-year agreement is around EUR 21 million.

In December, TietoEVERY was chosen as a partner to support Felleskjøpet, a Norwegian agricultural cooperative, with MS Dynamics 365 platform management. In addition to providing application management of the ERP and the CRM solutions, EVERY will be able to provide application management of the entire Felleskjøpet application portfolio and future transformation of local applications. Additionally, Felleskjøpet has chosen TietoEVERY to develop a new Microsoft Azure-based analytics platform. The solution will be implemented on top of Dynamics 365 and used for business-critical analysis and reporting.

In December, Posten Norge, a Norwegian mail and logistics group developing and delivering complete solutions within postal services, communications and logistics in the Nordics, chose TietoEVERY to deliver its integration and messaging services. Furthermore, TietoEVERY will be delivering WAN services to nearly 2000 Posten locations. Services will be delivered with Telenor as a subcontractor. Total value of these agreements amounts to around EUR 10 million.

In December, Bluegarden, Scandinavia's largest provider of payroll and HR services, extended its operations agreement with TietoEVERY. In addition, TietoEVERY will conduct a cloud readiness assessment during 2020. Total value of the agreement amounts to around EUR 3 million.

# Changes in Group structure

The merger of EVRY ASA into Tieto Corporation and the company name TietoEVRY were registered at the Finnish Trade Register on 5 December 2019. A total of 44 316 519 new shares were registered, increasing the total number of shares in TietoEVRY to 118 425 771 shares.

## Personnel

The number of full-time employees amounted to 23 996 (15 190) at the end of December. The number of full-time employees in the global delivery centres totalled 11 303 (7 692), or 47.1% (50.6) of all personnel.

In the twelve-month period, the number of full-time employees was up by a net amount of 8 805, including an increase of 9 000 mainly related to the merger, net recruitments of over 500 and redundancies of around 800.

The 12-month rolling employee turnover stood at 12.6% (12.2) at the end of December. Group-level salary inflation is expected to be over 3% on average in 2020. TietoEVRY anticipates that the salary inflation will be partly offset by greater offshoring and management of the competence pyramid.

## Shareholders' Meetings

The Annual General Meeting of Tieto Corporation was held on 21 March. The Extraordinary General Meeting of Tieto Corporation held on 3 September 2019 resolved on the statutory cross-border absorption merger of EVRY ASA into Tieto.

As from 5 December, the Tieto Board members Timo Ahopelto, Tomas Franzén, Liselotte Hägertz Engstam, Harri-Pekka Kaukonen, Niko Pakalén and Endre Rangnes continued to serve on the Board of Directors of the combined company. Of the members of the Board of Directors of EVRY, Rohan

Haldea, Salim Nathoo and Leif Teksum were elected as new members of the Board of Directors of the combined company. Tomas Franzén was elected as Chairman of the Board of Directors of the combined company. The term of the new Board commences on the registration date of the merger execution and expires at the end of the next Annual General Meeting of TietoEVRY. Additionally, employees nominated Anders Palkint, Ilpo Waljus, Ola Hugo Jordhøy and Tommy Sander Aldrin as personnel representatives to the Board in October.

## Shareholders' Nomination Board

After the completion of the TietoEVRY merger, the composition of the company's Shareholders' Nomination Board was revised based on holdings registered in the Finnish, Norwegian and Swedish shareholders' registers on 9 December 2019. The largest shareholders appointed the following representatives announced by TietoEVRY's shareholders:

- Gabriele Cipparrone, Partner, Apax Partners LLP
- Martin Oliw, Partner, Cevian Capital AB

- Petter Söderström, Investment Director, Solidium Oy
- Mikko Mursula, Chief Investment Officer, Ilmarinen Mutual Pension Insurance Company
- Tomas Franzén, Chairman of the Board of Directors, TietoEVRY Corporation.

# Management

As announced on 16 October, the Group Leadership for TietoEVERY consists of the following positions:

- Satu Kiiskinen, Managing Partner, Finland – previously served as Managing Partner Finland at Tieto
- Christian Pedersen, Managing Partner, Norway – previously served as Executive Vice President, EVRY Norway and EVRY Nordic Consulting
- Karin Schreil, Managing Partner, Sweden – previously served as Executive Vice President, EVRY Sweden
- Thomas Nordås, Head of Digital Consulting – previously served as Managing Partner, Norway at Tieto
- Johan Torstensson, Head of Cloud & Infra – previously served as Executive Vice President, Digital Platform Services at EVRY
- Christian Segersven, Head of Industry Software – previously served as Head of Industry Software at Tieto
- Wiljar Nesse, Head of Financial Services – previously served as Executive Vice President, EVRY Financial Services
- Tom Leskinen, Head of Product Development Services –

previously served as Head of Product Development Services at Tieto

- Malin Fors-Skjæveland, TietoEVERY Integration Officer – previously served as Executive Vice President for Sales Excellence at EVRY
- Ari Järvelä, Head of Operations – previously served as Head of Centers of Excellence at Tieto
- Trond Vinje, Head of HR – previously served as Executive Vice President, Human Resources at EVRY
- Kishore Ghadiyaram, Head of Strategy – previously served as Chief of Strategy at Tieto
- Tomi Hyryläinen, Chief Financial Officer – previously served as Chief Financial Officer at Tieto.

Kimmo Alkio continues as the Chief Executive Officer of the company.

## Auditors

The AGM 2019 elected the firm of authorized public accountants Deloitte Oy as the company's auditor for the financial year 2019. Deloitte Oy notified the company that Authorized Public Accountant Jukka Vattulainen acts as principal auditor.

## Shares

TietoEVERY Corporation's issued and registered share capital on 31 December 2019 totalled EUR 76 555 412.00. In connection with the merger of Tieto and EVRY, a total of 44 316 519 new shares were registered at the Finnish Trade Register on 5 December 2019, increasing the total number of shares to 118 425 771. TietoEVERY's shares have no par value and their book counter value is one euro. The company's shares are listed on NASDAQ in Helsinki and Stockholm and trading on the Oslo Stock Exchange commenced on 5 December 2019. The company has one class of shares, with each share conferring equal dividend rights and one vote. The company's Articles of Association include a restriction on voting at the Annual General Meeting, where no-one is allowed to vote with more than one-fifth of the votes represented at the meeting. The Articles of Association are available at [www.tietoevry.com/investors](http://www.tietoevry.com/investors).

The company had 31 226 registered shareholders at the end of 2019 based on the ownership records of the Finnish, Swedish and Norwegian central securities depositories. On 31 December,

TietoEVERY had two long-term shareholders holding 10% or more of the shares: Apax Guernsey (Holdco) PCC Limited, formerly the largest shareholder of EVRY, and Solidium Oy.

TietoEVERY received several announcements regarding a change in its shareholding during 2019. As a consequence of the increase in the number of shares in connection with the merger of EVRY into Tieto on 5 December, the company received the following announcements

- The holding of Cevian Capital Partners Ltd fell below the 10% threshold
- The holding of Silchester International Investors LLP fell below the 10% threshold
- The holding of Solidium Oy fell below the 10% threshold

Following the merger of Tieto and EVRY on 5 December 2019, Lyngen Holdco S.A.R.L. and Apax Global Alpha Limited received shares representing over 20% in TietoEVERY Corporation as merger consideration. Lyngen Holdco S.A.R.L. and Apax Global Alpha Limited are companies ultimately

controlled by Apax Guernsey (Holdco) PCC Limited.

On 20 December, Solidium's holding in TietoEVERY rose to 10.01% whereas the holding of Apax Guernsey (Holdco) PCC Limited fell to 16.90%, as a consequence of the conditional share sale and purchase agreement announced on 20 June.

The members of the Board of Directors, the President and CEO and their close associates together held 0.1% of the shares and votes registered in the book-entry system on 31 December 2019. The President and CEO is also participating in Tieto's long-term share-based incentive plans. Potential rewards will be paid partly in Tieto shares. As the number of additional shares related to these incentives is dependent on the company's performance, these are not included in this aggregate number.

In connection with the merger, Apax Partners LLP, acting through the company Lyngen Holdco S.A.R.L., Cevian Capital Partners Limited and Solidium Oy, entered into a binding governance agreement concerning the nomination of members of the company's Board of Directors. More details are available at [www.tietoevery.com/investors](http://www.tietoevery.com/investors).

At the end of 2019, the number of shares in the company's or its subsidiaries' possession totalled 172 245, representing 0.1% of the total number of shares and voting rights. Related to the company's share-based reward plan, a total of 110 658 shares held by TietoEVERY were transferred to the participants of the plan during the year. The number of outstanding shares, excluding the treasury shares, was 118 253 526 at the end of the year.

## Dividend

The distributable funds of the parent company amount to EUR 1 802.4 million, of which net profit for the current year amounts to EUR 87.1 million. The Board of Directors proposes to the Annual General Meeting that for the financial year ended on 31 December 2019, a dividend of EUR 1.27 per share be paid from the distributable profits of the company. The Board of Directors proposes that the dividend shall be paid in two instalments:

- The first dividend instalment of EUR 0.635 per share shall be paid to shareholders who on the record date for the dividend payment on 30 March 2020 are recorded in the shareholders' register held by Euroclear Finland Oy or the registers of Euroclear Sweden AB or Verdipapirsentralen ASA (VPS).

- The second dividend instalment of EUR 0.635 per share shall be paid to shareholders who on the record date for the dividend payment on 30 September 2020 are recorded in the shareholders' registers.
- The proposed dividend payout does not endanger the solvency of the company.

## Significant risks and uncertainties

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

The merger integration and related transformation of the company will continue to affect performance in the short term and may result in temporarily lower productivity. Active employment market with high demand for specific competences may continue to result in high attrition rates.

TietoEVRY's ability to perform its obligations to customers can be affected by a failure by any significant supplier or partner to fulfil its obligations. Such failure may expose TietoEVRY to liabilities and impact the profitability of the company. The company has, for example, outsourced certain infrastructure operations to IBM, and a potential failure in deliveries by IBM under this agreement could lead to such consequences. In June 2019, IBM submitted a brief notice of arbitration to TietoEVRY, stating that the agreement is unbalanced and should be revised by the arbitrators. In October 2019, TietoEVRY submitted notices of arbitration against IBM in relation to a claim for reimbursement of disputed payments made by the company to IBM, as well as general failure by IBM to deliver its services in accordance with the terms of the Master Services Agreement. There is contact between the parties in respect of potential solutions to the challenges.

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 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 around 16% of its revenue, with Product Development Services having the highest customer concentration in the company.

Typical risks faced by the IT service industry relate to the development and implementation of new technologies and software. In TietoEVRY's case these relate to both own software development, the scope in related project deliveries and integration of third-party software. Furthermore, additional technology licence fees and both the quality and timeliness of deliveries pose potential risks – and due to the nature of the business, IT service providers are vulnerable to disturbances, such as cybersecurity breaches.

The new EU General Data Protection Regulation took effect in May 2018. TietoEVRY is well prepared for the GDPR although there is still uncertainty with regards to how the authorities will interpret the regulation and impose fines in case of personal data breaches. In addition to fulfilling its regulatory and contractual obligations, TietoEVRY can tap into opportunities by helping customers in businesses through its security and application services.

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.

Risks and risk management are described in more detail in the Corporate Governance Statement 2019.

## Full-year outlook for 2020

TietoEVRY expects its comparable full-year adjusted<sup>1)</sup> operating profit (EBIT) to increase from the previous year's level (Tieto's and EVRY's adjusted operating profit combined amounted to a total of EUR 343.1 million in 2019).

<sup>1)</sup>Adjusted for amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability.

## Events **after the period**

On 16 January, TietoEVERY announced a change in its Group Leadership. Wiljar Nesse, Head of Financial Services, will pursue new opportunities outside the company. Christian Segersven has taken on the role of Head of Financial Services, in addition to his role as Head of Industry Software.

## Financial calendar 2020

By 4 March	Annual Report 2019 on TietoEVERY's website
26 March	Annual General Meeting

TietoEVERY will publish three interim reports in 2020:

28 April	Interim report 1/2020 (8:00 am EET)
24 July	Interim report 2/2020 (8:00 am EET)
27 October	Interim report 3/2020 (8:00 am EET).

## Auditing

TietoEVERY's fourth-quarter interim report has been prepared according to IAS 34 and the interim report is unaudited.



## Tables

Read more →

## FINANCIAL INFORMATION FOR THE FOURTH QUARTER

### Income statement

EUR million	2019 10-12	2018 10-12	2019 1-12	2018 1-12	Change %
Revenue	542.8	421.9	1 734.0	1 599.5	8
Other operating income	3.9	8.0	16.9	22.0	-23
Materials and services	-109.1	-67.2	-298.1	-247.9	20
Employee benefit expenses	-299.1	-239.7	-989.7	-905.0	9
Depreciation and amortization	-31.7	-13.0	-106.1	-55.0	93
Impairment losses	-3.1	-2.9	-3.1	-2.9	6
Other operating expenses	-73.9	-63.7	-235.4	-261.8	-10
Share of results in joint ventures	1.7	2.4	5.7	5.8	-2
<b>Operating profit (EBIT)</b>	<b>31.5</b>	<b>45.7</b>	<b>124.2</b>	<b>154.7</b>	<b>-20</b>
Interest and other financial income	0.8	0.6	2.3	2.3	2
Interest and other financial expenses	-6.0	-1.5	-15.3	-5.2	> 100
Net foreign exchange gains/losses	-7.2	0.1	-10.0	1.0	> 100
<b>Profit before taxes</b>	<b>19.1</b>	<b>44.8</b>	<b>101.2</b>	<b>152.8</b>	<b>-34</b>
Income taxes	-7.0	-9.2	-22.1	-29.6	-25
<b>Net profit for the period</b>	<b>12.0</b>	<b>35.6</b>	<b>79.1</b>	<b>123.2</b>	<b>-36</b>
<b>Net profit for the period attributable to</b>					
Owners of the Parent company	12.0	35.6	79.0	123.2	-36
Non-controlling interest	0.0	0.0	0.0	0.0	—
	<b>12.0</b>	<b>35.6</b>	<b>79.1</b>	<b>123.2</b>	<b>-36</b>
<b>Earnings per share attributable to owners of the Parent company, EUR per share</b>					
Basic	0.14	0.48	1.02	1.67	-39
Diluted	0.14	0.48	1.02	1.66	-39

### Statement of other comprehensive income

EUR million	2019 10-12	2018 10-12	2019 1-12	2018 1-12	Change %
Net profit for the period	12.0	35.6	79.1	123.2	-36
Items that may be reclassified subsequently to profit or loss					
Translation differences	56.1	-1.0	48.9	-15.9	> 100
Cash flow hedges, net of tax	0.8	—	—	—	—
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the defined benefit plans, net of tax	2.0	0.3	-9.0	-0.5	> 100
<b>Total comprehensive income</b>	<b>70.9</b>	<b>34.9</b>	<b>119.0</b>	<b>106.8</b>	<b>11</b>
<b>Total comprehensive income attributable to</b>					
Owners of the Parent company	70.9	34.9	119.0	106.8	11
Non-controlling interest	0.0	0.0	0.0	0.0	—
	<b>70.9</b>	<b>34.9</b>	<b>119.0</b>	<b>106.8</b>	<b>11</b>

# Statement of financial position

## Assets

EUR million	2019 31 Dec	2018 31 Dec	Change %
Goodwill	2 041.5	442.6	> 100
Other intangible assets	423.9	45.6	> 100
Property, plant and equipment	111.2	92.3	21
Right-of-use assets	292.1	—	100
Interests in joint ventures	23.1	16.0	44
Deferred tax assets	35.9	23.6	52
Defined benefit plan assets	0.0	5.5	> 100
Finance lease receivables	3.8	0.7	> 100
Other financial assets at amortized cost	10.3	0.5	> 100
Other financial assets at fair value	0.6	0.5	10
Other non-current receivables	37.6	14.9	> 100
<b>Total non-current assets</b>	<b>2 980.0</b>	<b>642.3</b>	<b>&gt; 100</b>
Inventories	5.2	—	100
Trade and other receivables	658.6	379.4	74
Financial assets at fair value	13.6	3.6	> 100
Finance lease receivables	1.8	0.9	> 100
Current tax assets	15.7	6.9	> 100
Cash and cash equivalents	164.6	164.6	0
<b>Total current assets</b>	<b>859.6</b>	<b>555.3</b>	<b>55</b>
Assets held for sale	19.6	—	100
<b>Total assets</b>	<b>3 859.2</b>	<b>1 197.6</b>	<b>&gt; 100</b>

## Equity and Liabilities

EUR million	2019 31 Dec	2018 31 Dec	Change %
Share capital, share issue premiums and other reserves	117.5	118.0	0
Invested unrestricted equity reserve	1 203.5	12.8	> 100
Retained earnings	370.6	351.6	5
<b>Equity attributable to owners of the Parent company</b>	<b>1 691.6</b>	<b>482.5</b>	<b>&gt; 100</b>
Non-controlling interest	0.0	0.0	—
<b>Total equity</b>	<b>1 691.7</b>	<b>482.5</b>	<b>&gt; 100</b>
Loans	591.5	185.5	> 100
Lease liabilities	222.9	—	> 100
Deferred tax liabilities	91.8	38.0	> 100
Provisions	9.1	3.3	> 100
Defined benefit obligations	41.6	9.9	> 100
Other non-current liabilities	36.7	3.2	> 100
<b>Total non-current liabilities</b>	<b>993.6</b>	<b>240.0</b>	<b>&gt; 100</b>
Trade and other payables	682.8	339.7	> 100
Financial liabilities at fair value	19.0	0.4	> 100
Current tax liabilities	8.0	8.9	-10
Loans	372.6	118.6	> 100
Lease liabilities	75.4	—	> 100
Provisions	13.0	7.4	76
<b>Total current liabilities</b>	<b>1 170.8</b>	<b>475.0</b>	<b>&gt; 100</b>
Liabilities attributable to assets held for sale	3.1	—	100
<b>Total equity and liabilities</b>	<b>3 859.2</b>	<b>1 197.6</b>	<b>&gt; 100</b>

## Statement of changes in shareholders' equity

EUR million	Owners of the Parent company							Total	Non-controlling interest	Total equity
	Share capital	Share premium and other reserves	Own shares	Translation differences	Cash flow hedges	Invested unrestricted equity reserve	Retained earnings			
31 Dec 2018	76.6	41.5	-5.1	-93.3	—	12.8	450.1	482.5	0.0	482.5
<b>Comprehensive income</b>										
Net profit for the period	—	—	—	—	—	—	79.1	79.1	0.0	79.1
<b>Other comprehensive income, net of tax</b>										
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	—	-9.0	-9.0	—	-9.0
Translation differences	—	-0.6	—	47.3	—	—	2.2	48.9	—	48.9
Cash flow hedges, net of tax	—	—	—	—	-4.3	—	—	-4.3	—	-4.3
Transfer of cash flow hedging losses to the initial carrying amount of hedged item	—	—	—	—	4.3	—	—	4.3	—	4.3
<b>Total comprehensive income</b>	<b>—</b>	<b>-0.6</b>	<b>—</b>	<b>47.3</b>	<b>—</b>	<b>—</b>	<b>72.3</b>	<b>119.0</b>	<b>0.0</b>	<b>119.0</b>
<b>Merger</b>										
Merger consideration	—	—	—	—	—	1 194.8	—	1 194.8	—	1 194.8
Transaction costs on share issue	—	—	—	—	—	-4.1	—	-4.1	—	-4.1
Vested portion of share-based payment awards related to the merger	—	—	—	—	—	—	6.7	6.7	—	6.7
<b>Total merger</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1 190.7</b>	<b>6.7</b>	<b>1 197.4</b>	<b>—</b>	<b>1 197.4</b>
<b>Transactions with owners</b>										
<b>Contributions and distributions</b>										
Share-based incentive plans	—	—	2.2	—	—	—	-2.3	-0.1	—	-0.1
Dividends	—	—	—	—	—	—	-107.2	-107.2	—	-107.2
<b>Total transactions with owners</b>	<b>—</b>	<b>—</b>	<b>2.2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-109.5</b>	<b>-107.3</b>	<b>—</b>	<b>-107.3</b>
31 Dec 2019	76.6	40.9	-2.9	-46.0	—	1 203.5	419.6	1 691.6	0.0	1 691.7

Owners of the Parent company

EUR million	Share capital	Share premium and other reserves	Own shares	Translation differences	Invested un-restricted equity reserve	Re-tained earnings	Total	Non-controlling interest	Total equity
<b>31 Dec 2017</b>	<b>76.6</b>	<b>42.6</b>	<b>-11.6</b>	<b>-78.5</b>	<b>12.8</b>	<b>433.3</b>	<b>475.2</b>	<b>0.4</b>	<b>475.6</b>
Adjustment on initial application of IFRS 9, net of tax	—	—	—	—	—	0.2	0.2	—	0.2
Adjustment on initial application of IFRS 2 amendment	—	—	—	—	—	4.0	4.0	—	4.0
Other adjustment	—	—	3.9	—	—	-3.9	0.0	—	0.0
<b>1 Jan 2018</b>	<b>76.6</b>	<b>42.6</b>	<b>-7.7</b>	<b>-78.5</b>	<b>12.8</b>	<b>433.5</b>	<b>479.3</b>	<b>0.4</b>	<b>479.7</b>
<b>Comprehensive income</b>									
Net profit for the period	—	—	—	—	—	123.2	123.2	0.0	123.2
<b>Other comprehensive income, net of tax</b>									
Remeasurements of the defined benefit plans, net of tax	—	—	—	—	—	-0.6	-0.6	—	-0.6
Translation differences	—	-1.1	—	-14.8	—	0.0	-15.9	—	-15.9
<b>Total comprehensive income</b>	<b>—</b>	<b>-1.1</b>	<b>—</b>	<b>-14.8</b>	<b>—</b>	<b>122.6</b>	<b>106.7</b>	<b>0.0</b>	<b>106.7</b>
<b>Transactions with owners</b>									
<b>Contributions and distributions</b>									
Share-based incentive plans	—	—	2.6	—	—	0.1	2.7	—	2.7
Dividends	—	—	—	—	—	-103.4	-103.4	—	-103.4
<b>Changes in ownership interests</b>									
Acquisition of non-controlling interest without change in control	—	—	—	—	—	-2.9	-2.9	-0.4	-3.3
<b>Total transactions with owners</b>	<b>—</b>	<b>—</b>	<b>2.6</b>	<b>—</b>	<b>—</b>	<b>-106.2</b>	<b>-103.6</b>	<b>-0.4</b>	<b>-104.0</b>
<b>31 Dec 2018</b>	<b>76.6</b>	<b>41.5</b>	<b>-5.1</b>	<b>-93.3</b>	<b>12.8</b>	<b>450.0</b>	<b>482.5</b>	<b>0.0</b>	<b>482.5</b>

## Statement of cash flows

EUR million	2019 10-12	2018 10-12	2019 1-12	2018 1-12
<b>Cash flow from operating activities</b>				
Net profit for the period	12.1	35.6	79.1	123.2
Adjustments				
Depreciation, amortization and impairment losses <sup>1)</sup>	34.8	15.9	109.2	57.9
Profit/loss on sale of property, plant and equipment, subsidiaries and business operations	—	-0.3	—	-5.0
Share of results in joint ventures	-1.7	-2.4	-5.7	-5.8
Other adjustments	28.5	-1.3	28.9	-0.1
Net financial expenses	12.4	0.8	23.0	1.9
Income taxes	7.0	9.2	22.1	29.6
Change in net working capital	49.9	25.9	66.7	-3.2
<b>Cash generated from operating activities before interests and taxes</b>	<b>143.1</b>	<b>83.6</b>	<b>323.3</b>	<b>198.6</b>
Net financial expenses paid	-7.7	0.3	-17.2	-6.1
Dividends received	—	—	3.6	3.2
Income taxes paid	-7.1	-2.2	-31.4	-21.4
<b>Cash flow from operating activities</b>	<b>128.3</b>	<b>81.7</b>	<b>278.4</b>	<b>174.2</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiaries and business operations, net of cash acquired	-175.0	-4.3	-175.7	-14.5
Repayment of EVERY loans	-534.2	—	-534.2	—
Capital expenditure	-17.9	-16.7	-51.4	-45.0
Disposal of subsidiaries and business operations, net of cash disposed	—	0.0	0.3	8.4
Proceeds from sale of property, plant and equipment	0.1	0.5	0.1	0.6
Change in loan receivables	2.6	0.3	-1.4	1.2
<b>Cash flow from investing activities</b>	<b>-724.4</b>	<b>-20.2</b>	<b>-762.4</b>	<b>-49.3</b>
<b>Cash flow from financing activities</b>				
Dividends paid	—	—	-107.4	-103.4
Repayments of lease liabilities <sup>1)</sup>	-13.9	-0.2	-50.3	-0.8
Bridge loan related to merger	300.0	—	300.0	—
Repayment of bond	—	—	-100.0	—
Other short-term financing, net	-4.3	-33.7	40.7	-116.9
Proceeds from long-term borrowings	400.0	85.0	400.0	185.0
Repayments of long-term borrowings	—	—	—	-1.6
Other financing cash flow	—	-0.2	—	-3.5
<b>Cash flow from financing activities</b>	<b>681.7</b>	<b>50.9</b>	<b>483.0</b>	<b>-41.2</b>
<b>Change in cash and cash equivalents</b>	<b>85.7</b>	<b>112.4</b>	<b>-1.0</b>	<b>83.7</b>
Cash and cash equivalents at the beginning of period	79.2	51.0	164.6	78.2
Foreign exchange differences	-0.2	1.3	1.0	2.7
Change in cash and cash equivalents	85.7	112.4	-1.0	83.7
<b>Cash and cash equivalents at the end of period</b>	<b>164.6</b>	<b>164.6</b>	<b>164.6</b>	<b>164.6</b>

<sup>1)</sup> IFRS 16 Leases adopted on 1 January 2019 retrospectively by using the cumulative catch up method and 2018 comparatives have not been restated.

## Basis of preparation

This interim report is unaudited and it is prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU. The accounting policies adopted are consistent with those used in the annual financial statements for the year ended on 31 December 2018, except for the adoption of IFRS 16, as described below. In addition, the Group started to apply hedge accounting in the second quarter and related accounting policy is described below.

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.

The sales and profitability of TietoEVERY 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 licence sales for TietoEVERY's industry-specific software.

Tieto and EVERY merged on 5 December 2019. In the consolidated financial statements, the merger has been accounted for as a business combination using the acquisition method with Tieto determined as the acquirer of EVERY. The consolidated financial statements include EVERY's income statement from 5 December 2019 onwards and statement of financial position as of 31 December 2019. Therefore, the historical financial information of Tieto does not give a comparable base for financial information of the present combined company. More information of the merger is disclosed in [Changes in Group structure](#).

### Adoption of new and amended IFRS standards and interpretations

IFRS 16 Leases became effective on 1 January 2019. The standard removed the distinction between operating and finance leases. Under the new standard, an asset (right to use the leased item) and a financial liability to pay rentals are recognized in the statement of financial position. The Group adopted IFRS 16 retrospectively by using the cumulative catch up method where the requirements of the standard are applied to open contracts on the date of transition. Comparatives are not restated. Adoption of IFRS 16 had no effect on Group equity.

#### Nature and the effect of adoption of IFRS 16

##### Group as a lessee - Leases previously classified as operating leases

Upon transition to IFRS 16, the Group recognized lease liabilities in relation to leases which had previously been classified as operating leases and reported as straight-line expenses during the lease term in other operating expenses or employee benefit expenses. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities upon transition was 3.85%.

Leases previously classified as finance leases were carried forward at the same carrying amounts of lease assets and liabilities immediately before transition.

Upon transition, it was identified that operating lease commitments included payments of services of EUR 15.1 million. These have been excluded from the table below which illustrates the bridge between previous off-balance sheet leases and lease liabilities on 1 Jan 2019.

	EUR million
<b>Rent and Operating lease commitments on 31 Dec 2018</b>	<b>166.9</b>
Changes in lease term considerations	18.0
Other	-2.0
<b>Rent and Operating lease commitments subject to discounting</b>	<b>182.9</b>
Discounting effect	-17.8
Finance lease liabilities	1.6
<b>Lease liabilities on 1 Jan 2019</b>	<b>166.7</b>

The right-of-use assets were measured at the same value as lease liabilities, adjusted for any prepayments or accrued costs or discounts immediately before transition. The IFRS 16 transition had the following impact on statement of financial position:

## Assets

EUR million	2018		2019
	31 Dec	IFRS 16	1 Jan
Capitalized finance leases	1.6	-1.6	—
Right-of-use assets			
Buildings	—	144.3	144.3
Machinery and equipment	—	19.3	19.3
<b>Total</b>	<b>1.6</b>	<b>162.0</b>	<b>163.6</b>

## Liabilities

EUR million	2018		2019
	31 Dec	IFRS 16	1 Jan
Trade and other payables	-3.1	3.1	—
Lease liabilities			
Current	-0.8	-45.2	-46.0
Non-current	-0.8	-119.9	-120.7
<b>Total</b>	<b>-4.7</b>	<b>-162.0</b>	<b>-166.7</b>

## IFRS 16 impact in 2019

The table below presents IFRS 16 transition impact for Tieto. EVRY December is excluded.

EUR million	2019	2019	2019	2019	2019
	1-3	4-6	7-9	10-12	Total
On depreciations	11.5	11.7	11.8	11.8	46.8
On EBITDA	12.4	12.8	12.5	12.4	50.1
On EBIT	0.9	1.1	0.7	0.6	3.3
On net result	-0.4	-0.6	-0.7	-0.7	-2.4
In the cash flow from operating activities ( <i>offset in the cash flow from financing activities</i> )	13.8	11.6	11.0	12.0	48.4
On Net debt/EBITDA	0.5	0.4	0.4	0.4	

IFRS 16 has not affected EPS.

## Practical expedients applied

The Group applied the following practical expedients upon transition:

- At the date of initial application it was not reassessed whether a contract is a lease.
- Where the contract contained options to extend or terminate the lease hindsight was used in determining the lease term.
- The Group relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Initial direct costs for the measurement of the right-of-use asset at the date of initial application were excluded.

## Group as a lessor

IFRS 16 did not change lessor accounting and, therefore, there was no impact on the Group upon transition.

## New accounting policies

TietoEVRY leases premises, IT equipment and cars. Lease terms are negotiated on individual basis and contain a wide range of renewal and termination options. Weighted average lease term for lease contract is 8.8 years.

In monetary terms, the highest portion of the Group's lease portfolio is for leasing premises. The Group leases also equipment for datacentres to support continuous service delivery to its customers. Rent of company cars is part of employees' benefit package, the portion of employee share in payment being subject to local HR policies and varies between 0% to 100%.

Initially, lease liabilities are measured at the commencement date at the present value of the lease payments, discounted using the interest rate implicit in the lease, if it can be readily determined. If the rate can't be readily determined, such as in real estate leases, the

incremental borrowing rate is used. Incremental borrowing rate is defined for each legal entity, differentiated based on lease contract length and updated on a yearly basis.

Lease payments include fixed payments, in substance fixed payments, lease payments that depend on index or rate and exercise price of purchase option, if it is reasonably certain to be exercised.

Subsequently, lease liabilities are measured at amortized cost, by increasing or reducing the carrying amount to reflect interest on the lease liability and the lease payments made, respectively. Lease liabilities are remeasured for lease reassessments done or modified to reflect revised in-substance fixed lease payments.

Interest expenses are recognized in profit or loss.

Right-of-use assets are initially measured at the amount equal to lease liability:

- Less payments made at or before commencement date and lease incentives received,
- adding initial direct costs; and
- adjusting by estimated dismantling or site restoration costs.

Subsequently, right-of-use assets are measured applying cost model, where asset cost is reduced by accumulated depreciation and impairment losses and adjusted by remeasurement of a respective lease liability.

Right-of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

TietoEVERY has applied exemptions allowed by the standard not to capitalize short term leases (lease term less than 1 year at commencement, where there is no purchase option) and leases of low value assets. Typically, such assets would include lease of mobile phones, tablets and office furniture. Payments for such assets are recognized in profit or loss on straight-line basis during the lease term. The Group has also elected to separate service component of a lease for all asset types, except for cars, where only variable lease payments are excluded from the measurement of lease liability.

The Group presents cash payments for the principal portion of lease liabilities as cash flows from financing activities and interest portion within cash flows from operating activities. Previously, all the lease payments for operating leases were presented in the cash flow from operating activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented as part of operating activities.

## **Hedge accounting**

### **Cash flow hedges that qualify for hedge accounting**

The Group designates certain derivatives as hedges of a particular risk associated with a highly probable forecast transaction (cash flow hedge).

At inception of the hedge accounting, The Group documents the economic relationship between the hedging instruments and hedged items, its' risk management objective and strategy for undertaking the hedge transaction.

Derivatives are Financial assets or Financial liabilities measured at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. Amounts are reclassified to income statement in periods when the hedged item affects the profit or loss. Where the hedged items subsequently result in the recognition of a non-financial asset, the spot component of forward contracts is always included within the initial cost of the asset. The group decides the treatment of forward element for each cash flow hedge relationship individually. For existing hedge relationship, the effective portion of total change in fair value of derivatives – both spot and forward elements – is recognized in Cash flow hedging reserve within equity.

Hedge effectiveness is determined first upon inception and later throughout the hedge relationship period at least at each reporting date. This is done by assessing the prospective capacity of the derivatives in offsetting changes in fair values or cash flows of hedged items. When the critical terms of hedged transaction no longer match exactly with the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness. The ineffective portion of changes in fair value of designated derivatives is recognized immediately in the income statement within the other financial income or expenses.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

## **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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates. The critical accounting estimates and assumptions are disclosed in the 2018 consolidated financial statements.

## Changes in Group structure

It was announced on 18 June 2019 that Tieto and EVRY will be combined through a taxable statutory cross-border absorption merger of EVRY into Tieto. Following the resolutions of the Extraordinary General Meetings of Tieto and EVRY on 3 and 2 September, respectively, the Competition Authorities approved the merger and all conditions for the completion of the merger were fulfilled on 29 November 2019. The merger was registered with the Finnish Trade Register on 5 December 2019, and the name of the combined company was changed to TietoEVRY Corporation.

The purpose of the Merger is to create one of the most competitive digital services and software companies in the Nordics. With combined revenue of EUR 3 billion and 24,000 professionals, the Combined Company will be well positioned to create digital advantages for Nordic enterprises and society. The Merger will combine strong digital competences and industry software with advanced cloud and infrastructure services. Based on Tieto's and EVRY's product and competence portfolios, the Merger creates potential to further increase competitiveness of the combination for the benefit of customers and employees – and potential to grow across businesses.

The Merger will be highly complementary from a geographical, offering and customer perspective. It will also create one of the largest digital services communities in the Nordics. The Merger further drives scale, longer-term revenue synergies, as well as innovation through combined targeted investments. The combination is expected to create value for shareholders through targeted cost synergies.

The business of EVRY at the time of the merger consisted of a comprehensive portfolio of services and software designed to meet all customer needs, including advisory and consulting services, industry-specific software and the design, implementation and maintenance of customized solutions and IT operations.

The merger has been accounted for in the consolidated financial statements as a business combination using the acquisition method with Tieto determined as the acquirer of EVRY based on the structure of the merger. The companies have been consolidated from the acquisition date, 5 December 2019 onwards.

### Merger consideration

The shareholders of EVRY received 0.12 new shares in Tieto and NOK 5.28 in cash for each share in EVRY as merger consideration. Thus, a total of 44 316 519 new shares of the Company were issued, increasing the total number of shares in TietoEVRY to 118 425 771 shares. The shares were admitted to trading on Nasdaq Helsinki Ltd and Nasdaq Stockholm AB and on the Oslo Børs as of 5 December 2019. The following table summarizes the acquisition date fair value of the merger consideration transferred.

EUR million	
Merger consideration in shares <sup>1)</sup>	1 194.8
Merger consideration in cash	191.7
Cash flow hedge used as basis adjustment <sup>2)</sup>	4.3
Replacement share-based payment award <sup>3)</sup>	6.7
<b>Total consideration</b>	<b>1 397.5</b>

<sup>1)</sup> Based on 44 316 519 shares issued and closing price of EUR 26.96 of Tieto share on 4 December 2019 on Nasdaq Helsinki.

<sup>2)</sup> Tieto had a dedicated forward contract as a hedging instrument in a cash flow hedging relationship to hedge the cash component of the merger consideration which has been used as a basis adjustment.

<sup>3)</sup> Fair value at the time of the merger of vested long-term and short-term incentive plans of EVRY that will be continued and transformed in a value neutral way into restricted stock units in TietoEVRY.

## Recognized amounts of identifiable assets acquired and liabilities assumed

The following table summarizes the recognized fair values of assets acquired and liabilities assumed. The accounting of the merger is still provisional pending the finalization of the valuation of the assets acquired and liabilities assumed. As the merger was completed close to year-end, the provisional amounts recognized will be adjusted within 12 months after the date of acquisition, to reflect new information obtained about facts and circumstances that existed at the date of acquisition.

EUR million	
Intangible assets	364.1
Property, plant and equipment	27.9
Right of use assets	156.8
Investments in joint ventures	7.8
Deferred tax assets	61.8
Inventory	4.7
Trade and other receivables	311.0
Cash and cash equivalents	17.2
Assets held for sale	19.0
Loans	-694.4
Deferred tax liabilities	-107.2
Provisions	-3.8
Pension obligations	-27.8
Trade and other payables	-293.0
Liabilities held for sale	-3.0
<b>Total net assets acquired</b>	<b>-158.8</b>
<b>Goodwill</b>	<b>1 556.3</b>
<b>Total consideration</b>	<b>1 397.5</b>

The identified intangible assets relate to customer relationships, technology, the EVRY brand and order backlog. Fair values for the intangible assets have been determined using appropriate valuation methods including the multi-period excess earnings method for the customer relationships, excess earnings method for the order backlog and relief from royalty method for technology and the EVRY brand. The amortisation periods for these intangible assets vary between 6 to 15 years. Goodwill is attributable to market share, synergies, workforce and new competencies. It will not be deductible for tax purposes. The transaction costs of EUR 11.7 million incurred by Tieto and EVRY in connection with the merger primarily consist of financial, legal and advisory costs and are included in other operating expenses in the income statement and in cash flow from operating activities. The costs for the issuance of the merger consideration shares amounted to EUR 4.1 million (net of taxes) and have been deducted from invested unrestricted equity reserve in 2019.

## Cash flow on acquisition

EUR million	
Merger consideration in cash	191.7
Cash and cash equivalent balances acquired	-17.2
<b>Total</b>	<b>174.4</b>

Since the date of acquisition, the acquired entity has contributed EUR 120 million to the revenue and EUR -0.4 million to the operating profit of the Group. If the business combination had taken place at the beginning of the year, the Group revenue would have been approximately EUR 2 951 million and operating profit approximately EUR 194 million after additional amortization from the fair value adjustments to intangible assets.

## Assets held for sale

The competition clearance from the Norwegian Competition Authority was subject to divestment of EVRY's case management and archiving systems for the public sector in Norway (the "Relevant Business Unit") prior to the closing of the merger. EVRY has entered into an agreement with Karbon Invest AS to divest the Relevant Business Unit. The execution of the divestment agreement satisfies the Norwegian Competition Authority's remedy requirement for the merger. The closing of the agreement is expected in the first quarter

2020. In the statement of financial position the assets and related liabilities are separately presented on lines "Assets held for sale" and "Liabilities attributable to assets held for sale", respectively. These include mainly intangible assets of EUR 18.7 million.

## Segment information

The reportable segments of TietoEVRY in these consolidated financial statements consist of -Digital Experience, Hybrid Infra, Industry Software, Product Development Services and EVRY. As the merger was completed close to year-end and the new operating model of TietoEVRY has not yet been implemented as of 31 December 2019, EVRY is reported as one segment.

### Digital Experience

The Digital Experience business includes consulting services, including design of service experiences, smart use of data, IT architecture consulting, business process and change management as well as system integration services and application development and management. The segment currently focuses on Finland and Sweden, and it serves customers also in Norway, Austria, the Baltic countries and Russia. Services are delivered primarily by employees based in the Nordic countries but also through delivery centres in the Baltic countries and India. The business has the largest market share in Finland.

### Hybrid Infra

The Hybrid Infra business provides enterprises with life cycle management of IT infrastructure, covering a wide variety of different technologies. The hybrid infrastructure foundation is to ensure Nordic customers' business continuity and renewal and services include capacity services, hybrid cloud orchestration, and managed security services. The business has a clear geographical focus on Finland, Sweden and Norway, and the Group is positioned as the leading provider in Finland and is among top 3 providers in Sweden. Services are delivered from both onshore locations in the Nordic countries and the main offshore delivery centre in the Czech Republic.

### Industry Software

Industry Software provides with industry-specific software products for business-critical processes of clients in the financial services, public and healthcare and welfare sectors as well as in the forest industry and the energy and oil and gas segments. Customers are in the Nordic countries while the Group also has industry software for its global customers in the payments segment and the oil and gas and forest sectors. Majority of the business continues to be license-based while the share of software as a service is on the rise. In the license-based business revenue comprises solution installations and license fees as well as maintenance, which is typically based on multi-year agreements.

### Product Development Services

Industry Software provides with industry-specific software products for business-critical processes of clients in the financial services, public and healthcare and welfare sectors as well as in the forest industry and the energy and oil and gas segments. Customers are in the Nordic countries while the Group also has industry software for its global customers in the payments segment and the oil and gas and forest sectors. Majority of the business continues to be license-based while the share of software as a service is on the rise. In the license-based business revenue comprises solution installations and license fees as well as maintenance, which is typically based on multi-year agreements.

### EVRY

The business of EVRY consist of a comprehensive portfolio of services and software designed to meet all customer needs, including advisory and consulting services, industry-specific software and the design, implementation and maintenance of customized solutions and IT operations.

**Other operations** consist of investments and revenue from few specific projects that aim to scale and create future business for the Group. In addition, Group level costs, e.g. costs related to Global management, Group's share of support functions and other non-allocated costs are reported under Other operations.

### Customer revenue by segments

EUR million	2019 10-12	2018 10-12	Change %	2019 1-12	2018 1-12	Change %
Digital Experience	122.6	129.8	-6	483.1	487.3	-1
Hybrid Infra	137.5	132.8	3	531.4	519.4	2
Industry Software	124.6	122.2	2	455.5	455.0	0
Product Development Services	37.9	36.2	4	142.9	135.8	5
EVRY	119.9	—	100	119.9	—	100
<b>Segments total</b>	<b>542.4</b>	<b>421.1</b>	<b>29</b>	<b>1 732.7</b>	<b>1 597.5</b>	<b>8</b>
Other operations	0.4	0.8	-48	1.4	2.1	-34
<b>Group total</b>	<b>542.8</b>	<b>421.9</b>	<b>29</b>	<b>1 734.0</b>	<b>1 599.5</b>	<b>8</b>

## Customer revenue by country

	2019	2018	Change	2019	2018	Change	Share	Share
EUR million	10-12	10-12	%	1-12	1-12	%	%	%
Finland	186.7	180.2	4	706.8	692.7	2	41	43
Sweden	187.4	162.9	15	639.5	625.1	2	37	39
Norway	126.1	43.2	> 100	245.5	155.9	57	14	10
Other	42.6	35.6	20	142.2	125.9	13	8	8
<b>Group total</b>	<b>542.8</b>	<b>421.9</b>	<b>29</b>	<b>1 734.0</b>	<b>1 599.5</b>	<b>8</b>	<b>100</b>	<b>100</b>

## Customer revenue from long-term fixed-price contracts by segment

	2019	2018	2019	2018
EUR million	10-12	10-12	1-12	1-12
Digital Experience	-0.5	2.2	6.8	9.4
Hybrid Infra	-2.3	-0.6	0.6	2.8
Industry Software	7.1	2.0	12.9	15.1
Product Development Services	0.7	0.0	3.8	0.2
EVRY	3.5	—	3.5	—
<b>Group total</b>	<b>8.5</b>	<b>3.6</b>	<b>27.6</b>	<b>27.5</b>

TietoEVRY does not have individual significant customers as defined in IFRS 8.

## Operating profit (EBIT) by segment

	2019	2018	Change	2019	2018	Change
EUR million	10-12	10-12	%	1-12	1-12	%
Digital Experience	6.7	15.2	-56	43.5	59.2	-27
Hybrid Infra	18.9	11.6	62	51.4	48.7	6
Industry Software	18.8	23.7	-20	58.1	59.7	-3
Product Development Services	3.2	3.6	-10	13.7	13.9	-2
EVRY	-0.4	—	100	-0.4	—	100
<b>Segments total</b>	<b>47.2</b>	<b>54.1</b>	<b>-13</b>	<b>166.3</b>	<b>181.5</b>	<b>-8</b>
Other operations	-15.7	-8.4	-87	-42.1	-26.8	-57
<b>Group total</b>	<b>31.5</b>	<b>45.7</b>	<b>-31</b>	<b>124.2</b>	<b>154.7</b>	<b>-20</b>

## Operating margin (EBIT) by segment

	2019	2018	Change	2019	2018	Change
%	10-12	10-12	pp	1-12	1-12	pp
Digital Experience	5.5	11.7	-6	9.0	12.2	-3
Hybrid Infra	13.7	8.8	5	9.7	9.4	0
Industry Software	15.1	19.4	-4	12.8	13.1	0
Product Development Services	8.5	9.9	-1	9.6	10.2	-1
EVRY	-0.3	—	100	-0.3	—	100
<b>Operating margin (EBIT)</b>	<b>5.8</b>	<b>10.8</b>	<b>-5</b>	<b>7.2</b>	<b>9.7</b>	<b>-3</b>

## Calculation of alternative performance measures

TietoEVERY 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. TietoEVERY 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 TietoEVERY’s operations. 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 (EBIT)	= Operating profit + adjustments
Adjusted operating profit margin (EBIT), %	= $\frac{\text{Adjusted operating profit (EBIT)}}{\text{Net sales}}$
Adjustments	= Amortization of acquisition-related intangible assets, restructuring costs, capital gains/losses, goodwill impairment charges and other items affecting comparability

### Adjusted operating profit (EBIT) by segment

EUR million	2019 10–12	2018 10–12	Change %	2019 1–12	2018 1–12	Change %
Digital Experience	15.5	19.0	-18	61.0	63.8	-4
Hybrid Infra	21.8	12.9	69	65.5	52.4	25
Industry Software	20.6	22.0	-6	63.0	59.9	5
Product Development Services	3.8	3.7	5	14.3	14.1	2
EVERY	14.1	—	100	14.1	—	100
<b>Segments total</b>	<b>75.8</b>	<b>57.5</b>	<b>32</b>	<b>217.9</b>	<b>190.2</b>	<b>15</b>
Other operations	-4.4	-6.5	100	-21.6	-22.2	-3
<b>Group total</b>	<b>71.4</b>	<b>51.0</b>	<b>40</b>	<b>196.4</b>	<b>168.0</b>	<b>17</b>

### Adjusted operating margin (EBIT) by segment

%	2019 10–12	2018 10–12	Change pp	2019 1–12	2018 1–12	Change pp
Digital Experience	12.7	14.6	-2	12.6	13.1	0
Hybrid Infra	15.8	9.7	6	12.3	10.1	2
Industry Software	16.5	18.0	-1	13.8	13.2	1
Product Development Services	10.1	10.1	0	10.0	10.4	0
EVERY	11.8	—	100	11.8	—	100
<b>Adjusted operating margin (EBIT)</b>	<b>13.1</b>	<b>12.1</b>	<b>1</b>	<b>11.3</b>	<b>10.5</b>	<b>1</b>

### Reconciliation of alternative performance measures

	2019 10–12	2018 10–12	2019 1–12	2018 1–12
Operating profit (EBIT)	31.5	45.7	124.2	154.7
+ restructuring costs	4.6	4.0	27.9	9.3
+ premises related expenses	—	0.2	—	0.3
- capital gains	—	—	0.0	-4.6
+/- M&A related items	20.0	0.2	24.8	1.4
+ IBM partner agreement	2.7	—	2.7	—
+ TietoEVERY integration	4.9	—	4.9	—
+ amortization of acquisition-related intangible assets	4.3	1.2	7.5	5.2
+/- other items	3.3	-0.3	4.2	1.8
<b>Adjusted operating profit (EBIT)</b>	<b>71.4</b>	<b>51.0</b>	<b>196.4</b>	<b>168.0</b>

## Personnel by segment

	End of period				Average	
	2019 1-12	2018 1-12	Change %	Share %	2019 1-12	2018 1-12
Digital Experience	5 133	5 252	-2	21	5 237	5 133
Hybrid Infra	3 192	3 533	-10	13	3 350	3 417
Industry Software	4 263	4 038	6	18	4 170	4 029
Product Development Services	1 700	1 608	6	7	1 660	1 573
EVRY	8 949	—	100	37	746	—
<b>Segments total</b>	<b>23 237</b>	<b>14 431</b>	<b>61</b>	<b>97</b>	<b>15 162</b>	<b>14 152</b>
Other operations	759	759	0	3	762	755
<b>Group total</b>	<b>23 996</b>	<b>15 190</b>	<b>58</b>	<b>100</b>	<b>15 923</b>	<b>14 907</b>

## Personnel by country

	End of period				Average	
	2019 1-12	2018 1-12	Change %	Share %	2019 1-12	2018 1-12
Finland	3 248	3 392	-4	14	3 289	3 396
Sweden	4 614	3 106	49	19	3 210	3 078
India	4 182	2 721	54	17	2 869	2 697
Czech Republic	2 482	2 538	-2	10	2 533	2 421
Latvia	896	671	34	4	703	638
Poland	757	662	14	3	696	632
Norway	4 358	607	> 100	18	924	601
Ukraine	1 922	—	100	8	195	—
China	452	497	-9	2	482	483
Estonia	303	301	0	1	295	293
Austria	175	162	8	1	170	149
Lithuania	104	115	-10	0	110	112
Other	501	418	20	2	447	407
<b>Group total</b>	<b>23 996</b>	<b>15 190</b>	<b>58</b>	<b>100</b>	<b>15 923</b>	<b>14 907</b>
Onshore countries	12 693	7 498	69	53	7 841	7 451
Offshore countries	11 303	7 692	47	47	8 082	7 456
<b>Group total</b>	<b>23 996</b>	<b>15 190</b>	<b>58</b>	<b>100</b>	<b>15 923</b>	<b>14 907</b>

## Non-current assets by country

EUR million	2019 31 Dec	2018 31 Dec	Change %
Finland	131.0	81.4	61
Sweden	113.9	39.7	> 100
Norway	526.4	8.1	> 100
Other	55.9	8.8	> 100
<b>Total non-current assets</b>	<b>827.3</b>	<b>137.9</b>	<b>&gt; 100</b>

Non-current assets include property, plant and equipment, right of use assets (2019) and intangible assets excluding goodwill.

The fair value of all allocated assets recognized in the merger are included in Norway's non-current assets in 2019 prior the finalization of merger accounting and allocation to reportable segments.

## Depreciation by segment

EUR million	2019 10–12	2018 10–12	Change %	2019 1–12	2018 1–12	Change %
Digital Experience	1.0	0.1	> 100	3.6	0.3	> 100
Hybrid Infra	9.5	7.7	25	39.3	31.5	25
Industry Software	0.4	0.1	> 100	1.6	0.3	> 100
Product Development Services	0.1	0.0	> 100	0.3	0.0	> 100
EVRY	3.1	—	100	3.1	—	100
<b>Segments total</b>	<b>14.1</b>	<b>7.8</b>	<b>81</b>	<b>47.9</b>	<b>32.2</b>	<b>49</b>
Other operations	10.2	1.9	> 100	40.2	7.0	> 100
<b>Group total</b>	<b>24.3</b>	<b>9.7</b>	<b>&gt; 100</b>	<b>88.1</b>	<b>39.2</b>	<b>&gt; 100</b>

## Amortization on intangible assets recognized at fair value from acquisitions by segment

EUR million	2019 10–12	2018 10–12	Change %	2019 1–12	2018 1–12	Change %
Digital Experience	0.3	0.4	-15	1.4	1.6	-15
Hybrid Infra	0.0	0.0	—	0.1	0.0	47
Industry Software	0.7	0.8	-4	2.9	3.6	-18
Product Development Services	—	—	—	—	—	—
EVRY	3.2	—	100	3.2	—	100
<b>Segments total</b>	<b>4.3</b>	<b>1.2</b>	<b>&gt; 100</b>	<b>7.5</b>	<b>5.2</b>	<b>44</b>
Other operations	—	—	—	—	—	—
<b>Group total</b>	<b>4.3</b>	<b>1.2</b>	<b>&gt; 100</b>	<b>7.5</b>	<b>5.2</b>	<b>44</b>

## Amortization on other intangible assets by segment

EUR million	2019 10–12	2018 10–12	Change %	2019 1–12	2018 1–12	Change %
Digital Experience	0.1	0.1	-16	0.3	0.4	-4
Hybrid Infra	1.9	1.9	3	8.7	9.0	-3
Industry Software	0.2	0.1	> 100	0.2	0.4	-57
Product Development Services	—	—	—	—	—	—
EVRY	0.9	—	100	0.9	—	100
<b>Segments total</b>	<b>3.1</b>	<b>2.0</b>	<b>50</b>	<b>10.1</b>	<b>9.7</b>	<b>4</b>
Other operations	0.1	0.1	-29	0.4	0.9	-58
<b>Group total</b>	<b>3.1</b>	<b>2.2</b>	<b>46</b>	<b>10.4</b>	<b>10.6</b>	<b>-2</b>

## Net working capital in the statement of financial position

EUR million	2019 31 Dec	2018 31 Dec	Change %
Trade receivables	460.2	294.9	56
Other working capital receivables	237.5	102.8	> 100
<b>Working capital receivables included in assets</b>	<b>697.8</b>	<b>397.7</b>	<b>75</b>
Trade payables	219.2	101.5	> 100
Personnel related accruals	265.2	140.9	88
Provisions	22.1	10.8	> 100
Other working capital liabilities	251.4	93.5	> 100
<b>Working capital liabilities included in liabilities</b>	<b>758.0</b>	<b>346.7</b>	<b>&gt; 100</b>
<b>Net working capital in the statement of financial position</b>	<b>-60.2</b>	<b>51.0</b>	<b>&gt; 100</b>

# Derivatives

## Nominal amounts of derivatives

Includes 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. The increase in overall hedging level is due to additional cash outflows resulting from the merge with EVRY.

EUR million	2019 31 Dec	2018 31 Dec
Forward contracts outside hedge accounting at fair value through profit or loss	1 694.1	170.0
<b>Foreign exchange forward contracts</b>	<b>1 694.1</b>	<b>170.0</b>

## Fair values of derivatives

Fair values of derivatives	31 Dec 2019			31 Dec 2018		
	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	4.3	-19.0	-14.7	2.6	-0.4	2.2
<b>Foreign exchange forward contracts</b>	<b>4.3</b>	<b>-19.0</b>	<b>-14.7</b>	<b>2.6</b>	<b>-0.4</b>	<b>2.2</b>

Derivatives are used for economic hedging purposes only.

Foreign exchange derivatives' fair values are calculated according to foreign exchange and interest rates on the closing date.

## Fair value measurement of financial assets and liabilities

There have been no changes in fair value methodology and input levels: foreign exchange forward contracts are valued based on Level 2 inputs and Other financial assets at fair value through profit or loss' (EUR 0.6 million on 31 Dec 2019) 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 sold under non-recourse factoring agreements (EUR9.3 million on 31 Dec 2019) are classified as Financial assets at fair value through profit or loss. Group estimates that the carrying amount approximates the fair value due to their short-term nature.

## Hedge Accounting

Since second quarter, the Group had dedicated a forward contract as a hedging instrument in a cash flow hedge relationship to hedge highly probable forecasted transaction in non-functional currency, which was, the cash component of a consideration payable to EVRY shareholders in a merger transaction. The critical terms of the underlying transaction were:

- Nominal amount (sell EUR 196.5 million, buy NOK 1 950 million at forward rate of 9.9233)
- Maturity (both forward contract and underlying transaction were expected to realize by Q1 2020)

The merger took place on 5th of December 2019, which was before the originally expected Q1 2020. The hedging relationship was discontinued the moment the merger date was determined and cumulative change in fair value of the derivative at that point in time EUR -4,3 million has been used as basis adjustment to cash component of the merger consideration paid to EVRY's shareholders.

## Commitments and contingencies

EUR million	2019 31 Dec	2018 31 Dec
For TietoEVRY obligations		
Guarantees <sup>1)</sup>		
Performance guarantees	7.0	26.5
Lease and payment guarantees	48.2	8.1
Other	0.0	0.8
Other TietoEVRY obligations		
Rent commitments due in one year	—	39.6
Rent commitments due in 1–5 years <sup>2)</sup>	20.3	113.7
Rent commitments due after 5 years	—	8.3
Operating lease commitments due in one year	—	8.8
Operating lease commitments due in 1–5 years	—	11.6
Operating lease commitments due after 5 years	—	0.0
Commitments to purchase assets	—	5.3
Other	1.1	0.8
On behalf of third parties		
Guarantees <sup>1)</sup>		
Performance guarantees	24.9	—

<sup>1)</sup>In addition commitments of EUR 41.9 (8.0) million related to liabilities in the consolidated statement of financial position.

<sup>2)</sup>Parent company has signed Provisional rent contract, where the existence of obligation will be confirmed by certain future events, not wholly within control of TietoEVRY.

The current agreement with IBM has a term ending in 2025 with options for TietoEVRY to extend it. In June 2019, IBM submitted a notice of arbitration to the company stating that the agreement is unbalanced and should be revised by the arbitrators. See more information in the section [Near-term risks and uncertainties](#).

## Number of shares

	2019 10–12	2018 10–12	2019 1–12	2018 1–12
<b>Outstanding shares, end of period</b>				
Basic	118 253 526	73 826 349	118 253 526	73 826 349
Effect of dilutive share-based incentive plans	287 733	176 231	283 550	189 324
Diluted	118 541 259	74 002 580	118 537 076	74 015 673
<b>Outstanding shares, average</b>				
Basic	86 942 942	73 826 349	77 193 387	73 809 855
Effect of dilutive share-based incentive plans	287 733	176 231	283 550	189 324
Diluted	87 230 675	74 002 580	77 476 937	73 999 179
<b>Company's possession of its own shares</b>				
End of period	172 245	282 903	172 245	282 903
Average	172 245	282 903	194 073	303 555

## Key figures

	2019 10–12	2018 10–12	2019 1–12	2018 1–12
Earnings per share, EUR				
Basic	0.14	0.48	1.02	1.67
Diluted	0.14	0.48	1.02	1.66
Equity per share, EUR	14.31	6.54	14.31	6.54
Return on equity, 12-month rolling, %	7.3	25.7	7.3	25.7
Return on capital employed, 12-month rolling, %	6.8	20.9	6.8	20.9
Equity ratio, %	44.3	41.3	44.3	41.3
Interest-bearing net debt, EUR million	1 070.0	137.4	1 070.0	137.4
Gearing, %	63.3	28.5	63.3	28.5
Capital expenditure, EUR million	17.9	16.7	51.4	45.0
Acquisitions, EUR million	175.0	4.3	175.7	14.5

# Quarterly figures

## Key figures

	2019	2019	2019	2019	2018	2018	2018	2018
	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Earnings per share, EUR								
Basic	0.14	0.30	0.24	0.37	0.48	0.45	0.33	0.41
Diluted	0.14	0.30	0.24	0.37	0.48	0.45	0.33	0.41
Equity per share, EUR	14.31	5.70	5.62	5.44	6.54	6.03	5.55	5.29
Return on equity, 12-month rolling, %	7.3	23.7	27.6	30.4	25.7	27.8	30.5	30.7
Return on capital employed, 12-month rolling, %	6.8	18.5	19.2	22.3	20.9	23.5	24.1	29.2
Equity ratio, %	44.3	35.4	33.7	29.7	41.3	41.9	38.2	36.3
Interest-bearing net debt, EUR million	1 070.0	309.1	362.5	273.2	137.4	199.7	209.2	100.7
Gearing, %	63.3	73.3	87.3	67.9	28.5	44.8	51.1	25.8
Capital expenditure, EUR million	17.9	11.6	12.5	9.4	16.7	9.5	10.5	8.2
Acquisitions, EUR million	175.0	0.1	—	0.7	4.3	—	4.0	6.2

## Income statement

	2019	2019	2019	2019	2018	2018	2018	2018
EUR million	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Revenue	542.8	379.6	403.2	408.4	421.9	367.1	404.1	406.3
Other operating income	3.9	2.7	4.9	5.5	8.0	3.3	3.5	7.2
Materials and services	-109.1	-63.3	-66.6	-59.1	-67.2	-57.3	-63.3	-60.1
Employee benefit expenses	-299.1	-204.9	-244.5	-241.3	-239.7	-199.6	-231.5	-234.2
Depreciation, amortization and impairment losses	-34.8	-24.4	-25.8	-24.2	-15.9	-13.0	-15.2	-13.8
Other operating expenses	-73.9	-53.0	-54.5	-54.0	-63.7	-61.2	-67.7	-69.2
Share of results in joint ventures	1.7	1.1	1.4	1.4	2.4	1.1	1.3	1.0
<b>Operating profit (EBIT)</b>	<b>31.5</b>	<b>37.8</b>	<b>18.1</b>	<b>36.8</b>	<b>45.7</b>	<b>40.4</b>	<b>31.3</b>	<b>37.3</b>
Financial income and expenses	-12.4	-8.8	1.0	-2.7	-0.8	0.3	-0.6	-0.7
<b>Profit before taxes</b>	<b>19.1</b>	<b>29.0</b>	<b>19.1</b>	<b>34.0</b>	<b>44.8</b>	<b>40.7</b>	<b>30.6</b>	<b>36.7</b>
Income taxes	-7.0	-7.1	-1.0	-6.9	-9.2	-7.7	-5.9	-6.8
<b>Net profit for the period</b>	<b>12.0</b>	<b>21.9</b>	<b>18.0</b>	<b>27.1</b>	<b>35.6</b>	<b>33.0</b>	<b>24.7</b>	<b>29.9</b>

## Statement of Financial Position

EUR million	2019 31 Dec	2019 30 Sep	2019 30 Jun	2019 31 Mar	2018 31 Dec	2018 30 Sep	2018 30 Jun	2018 31 Mar
Goodwill	2 041.5	435.9	439.3	442.4	442.6	439.7	437.5	437.4
Other intangible assets	423.9	46.4	44.3	45.4	45.6	43.2	43.7	46.1
Property, plant and equipment	111.2	83.0	86.7	87.4	92.3	88.9	90.4	92.2
Right-of-use assets	292.1	145.1	152.5	156.7	—	—	—	—
Interests in joint ventures	23.1	16.4	15.3	15.3	16.0	16.5	15.4	14.2
Other non-current assets	88.2	43.9	44.6	43.8	45.7	46.9	41.5	44.3
<b>Total non-current assets</b>	<b>2 980.0</b>	<b>770.7</b>	<b>782.9</b>	<b>790.9</b>	<b>642.3</b>	<b>635.3</b>	<b>628.5</b>	<b>634.2</b>
Trade receivables and other current assets	695.0	381.8	425.7	434.9	390.7	413.5	418.3	444.0
Cash and cash equivalents	164.6	79.2	71.7	186.3	164.6	51.0	67.4	53.9
<b>Total current assets</b>	<b>859.6</b>	<b>461.0</b>	<b>497.4</b>	<b>621.3</b>	<b>555.3</b>	<b>464.5</b>	<b>485.7</b>	<b>497.9</b>
Assets held for sale	19.6	—	—	—	—	—	—	—
<b>Total assets</b>	<b>3 859.2</b>	<b>1 231.7</b>	<b>1 280.3</b>	<b>1 412.2</b>	<b>1 197.6</b>	<b>1 099.8</b>	<b>1 114.3</b>	<b>1 132.1</b>
<b>Total equity</b>	<b>1 691.7</b>	<b>421.8</b>	<b>415.3</b>	<b>402.5</b>	<b>482.5</b>	<b>445.3</b>	<b>409.5</b>	<b>390.7</b>
Non-current loans	814.5	287.4	293.6	298.7	185.5	100.7	1.7	101.7
Other non-current liabilities	179.1	55.2	49.9	50.9	54.5	54.1	54.7	55.0
<b>Total non-current liabilities</b>	<b>993.6</b>	<b>342.6</b>	<b>343.5</b>	<b>349.6</b>	<b>240.1</b>	<b>154.8</b>	<b>56.5</b>	<b>156.8</b>
Trade payables and other current liabilities	709.8	345.3	362.6	489.2	349.0	341.2	364.8	521.1
Provisions	13.0	15.0	13.6	8.3	7.4	6.2	5.9	7.8
Current loans	448.0	107.1	145.3	162.6	118.6	152.3	277.6	55.7
<b>Total current liabilities</b>	<b>1 170.8</b>	<b>467.3</b>	<b>521.5</b>	<b>660.1</b>	<b>475.0</b>	<b>499.7</b>	<b>648.3</b>	<b>584.6</b>
Liabilities attributable to assets held for sale	3.1	—	—	—	—	—	—	—
<b>Total equity and liabilities</b>	<b>3 859.2</b>	<b>1 231.7</b>	<b>1 280.3</b>	<b>1 412.2</b>	<b>1 197.6</b>	<b>1 099.8</b>	<b>1 114.3</b>	<b>1 132.1</b>

## Statement of cash flows

EUR million	2019 10–12	2019 7–9	2019 4–6	2019 1–3	2018 10–12	2018 7–9	2018 4–6	2018 1–3
Cash flow from operating activities								
Net profit for the period	12.1	21.9	18.0	27.1	35.6	33.0	24.7	29.9
Adjustments	81.0	39.6	24.4	32.5	21.9	16.9	19.9	19.5
Change in net working capital	49.9	17.6	1.9	-2.8	25.9	-24.7	-22.4	18.0
Cash generated from operating activities before interests and taxes	143.1	79.2	44.2	56.9	83.6	25.2	22.2	67.5
Net financial expenses paid	-7.7	-3.8	-2.3	-3.5	0.3	-1.1	-3.0	-2.3
Dividends received	—	—	1.4	2.2	—	—	—	3.2
Income taxes paid	-7.1	-5.8	-6.1	-12.4	-2.2	-5.4	-6.9	-6.9
<b>Cash flow from operating activities</b>	<b>128.3</b>	<b>69.6</b>	<b>37.1</b>	<b>43.3</b>	<b>81.7</b>	<b>18.7</b>	<b>12.3</b>	<b>61.5</b>
<b>Cash flow from investing activities</b>	<b>-724.4</b>	<b>-12.9</b>	<b>-15.6</b>	<b>-9.5</b>	<b>-20.2</b>	<b>-7.8</b>	<b>-13.6</b>	<b>-7.6</b>
<b>Cash flow from financing activities</b>	<b>681.7</b>	<b>-48.9</b>	<b>-136.9</b>	<b>-12.9</b>	<b>50.9</b>	<b>-25.4</b>	<b>14.3</b>	<b>-81.0</b>
<b>Change in cash and cash equivalents</b>	<b>85.7</b>	<b>7.8</b>	<b>-115.4</b>	<b>20.9</b>	<b>112.4</b>	<b>-14.5</b>	<b>13.0</b>	<b>-27.1</b>
Cash and cash equivalents at the beginning of period	79.2	71.7	186.3	164.6	51.0	67.4	53.9	78.2
Foreign exchange differences	-0.1	-0.3	0.7	0.9	1.3	-1.9	0.5	2.8
Change in cash and cash equivalents	85.7	7.8	-115.4	20.9	112.4	-14.5	13.0	-27.1
<b>Cash and cash equivalents at the end of period</b>	<b>164.6</b>	<b>79.2</b>	<b>71.7</b>	<b>186.3</b>	<b>164.6</b>	<b>51.0</b>	<b>67.4</b>	<b>53.9</b>

## Quarterly figures by segments

### Customer revenue by segment

	2019	2019	2019	2019	2018	2018	2018	2018
EUR million	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Digital Experience	122.6	107.6	123.2	129.7	129.8	105.9	126.6	125.0
Hybrid Infra	137.5	131.1	133.8	129.0	132.8	124.1	130.7	131.7
Industry Software	124.6	107.0	111.2	112.7	122.2	104.7	112.7	115.4
Product Development Services	37.9	33.6	34.6	36.8	36.2	31.9	33.7	34.0
EVRY	119.9	—	—	—	—	—	—	—
<b>Segments total</b>	<b>542.4</b>	<b>379.4</b>	<b>402.8</b>	<b>408.1</b>	<b>421.1</b>	<b>366.7</b>	<b>403.7</b>	<b>406.1</b>
Other operations	0.4	0.2	0.4	0.3	0.8	0.5	0.5	0.3
<b>Group total</b>	<b>542.8</b>	<b>379.6</b>	<b>403.2</b>	<b>408.4</b>	<b>421.9</b>	<b>367.1</b>	<b>404.1</b>	<b>406.3</b>

### Operating profit (EBIT) by segment

	2019	2019	2019	2019	2018	2018	2018	2018
EUR million	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Digital Experience	6.7	11.8	7.1	18.0	15.2	11.1	16.5	16.5
Hybrid Infra	18.9	18.1	6.2	8.2	11.6	15.2	12.0	9.9
Industry Software	18.8	13.9	11.6	13.8	23.7	16.6	6.6	12.8
Product Development Services	3.2	3.3	2.7	4.5	3.6	3.1	2.9	4.3
EVRY	-0.4	—	—	—	—	—	—	—
<b>Segments total</b>	<b>47.2</b>	<b>47.0</b>	<b>27.6</b>	<b>44.5</b>	<b>54.1</b>	<b>46.0</b>	<b>38.0</b>	<b>43.4</b>
Other operations	-15.7	-9.2	-9.5	-7.7	-8.4	-5.6	-6.7	-6.1
<b>Group total</b>	<b>31.5</b>	<b>37.8</b>	<b>18.1</b>	<b>36.8</b>	<b>45.7</b>	<b>40.4</b>	<b>31.3</b>	<b>37.3</b>

### Operating margin (EBIT) by segment

	2019	2019	2019	2019	2018	2018	2018	2018
%	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Digital Experience	5.5	10.9	5.7	13.9	11.7	10.5	13.0	13.2
Hybrid Infra	13.7	13.8	4.6	6.4	8.8	12.2	9.2	7.5
Industry Software	15.1	13.0	10.4	12.2	19.4	15.8	5.9	11.1
Product Development Services	8.5	9.7	7.8	12.3	9.9	9.7	8.7	12.7
EVRY	-0.3	—	—	—	—	—	—	—
<b>Operating margin (EBIT)</b>	<b>5.8</b>	<b>10.0</b>	<b>4.5</b>	<b>9.0</b>	<b>10.8</b>	<b>11.0</b>	<b>7.7</b>	<b>9.2</b>

### Adjusted operating profit (EBIT) by segment

	2019	2019	2019	2019	2018	2018	2018	2018
EUR million	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Digital Experience	15.5	15.6	10.6	19.3	19.0	11.6	16.2	17.1
Hybrid Infra	21.8	20.4	14.5	8.9	12.9	15.5	14.1	9.9
Industry Software	20.6	16.3	12.2	14.0	22.0	17.7	8.4	11.9
Product Development Services	3.8	3.2	2.7	4.5	3.7	3.2	2.9	4.3
EVRY	14.1	—	—	—	—	—	—	—
<b>Segments total</b>	<b>75.8</b>	<b>55.4</b>	<b>39.9</b>	<b>46.8</b>	<b>57.5</b>	<b>47.9</b>	<b>41.7</b>	<b>43.2</b>
Other operations	-5.1	-5.6	-5.9	-5.8	-6.5	-4.9	-5.5	-5.3
<b>Group total</b>	<b>71.4</b>	<b>50.1</b>	<b>34.0</b>	<b>40.9</b>	<b>51.0</b>	<b>43.0</b>	<b>36.2</b>	<b>37.9</b>

### Adjusted operating margin (EBIT) by segment

	2019	2019	2019	2019	2018	2018	2018	2018
%	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Digital Experience	12.7	14.5	8.6	14.9	14.6	10.9	12.8	13.7
Hybrid Infra	15.8	15.5	10.8	6.9	9.7	12.5	10.8	7.5
Industry Software	16.5	15.2	10.9	12.5	18.0	16.9	7.5	10.3
Product Development Services	10.1	9.6	7.9	12.3	10.1	9.9	8.7	12.7
EVRY	11.8	—	—	—	—	—	—	—
<b>Operating margin (EBIT)</b>	<b>13.1</b>	<b>13.2</b>	<b>8.4</b>	<b>10.0</b>	<b>12.1</b>	<b>11.7</b>	<b>9.0</b>	<b>9.3</b>

## Major shareholders on 31 Dec 2019

	Shares	%
1 Apax Guernsey (Holdco) PCC Ltd *)	19 872 767	16.8
2 Solidium Oy	11 857 918	10.0
3 Cevian Capital Partners Ltd ***)	11 004 295	9.3
4 Silchester International Investors LLP ****)	9 526 411	8.0
5 Swedbank Robur fonder	2 288 942	1.9
6 Ilmarinen Mutual Pension Insurance Company	2 041 095	1.7
7 Folketrygdfondet	1 883 328	1.6
8 Elo Mutual Pension Insurance Company	1 183 000	1.0
9 Nordea funds	790 924	0.7
10 The State Pension fund	723 000	0.6
<b>Top 10 shareholders total</b>	<b>61 171 680</b>	<b>51.7</b>
- of which nominee registered	41 257 096	34.8
Nominee registered other	37 532 136	31.7
Others	19 721 955	16.7
<b>Total</b>	<b>118 425 771</b>	<b>100.0</b>

Based on the ownership records of Euroclear Finland Oy, Euroclear Sweden AB and Norwegian Central Securities Depository (VPS).

\*) On 20 December 2019, Apax Guernsey (Holco) PCC Ltd announced that its holding in TietoEVRY Corporation was 19 872 767 shares, representing 16.8% of the shares and voting rights.

\*\*) On 20 December 2019, Solidium Oy announced that its holding in TietoEVRY Corporation was 11 857 918 shares, representing 10.0% of the shares and voting rights.

\*\*\*) Based on the ownership records of Euroclear Finland Oy, Cevian Capital Partners Ltd's holding on 31 December 2019 was 11 004 295 shares, representing 9.3 % of the shares and voting rights.

\*\*\*\*) On 5 December 2019, Silchester International Investors LLP announced that its holding in TietoEVRY Corporation was 9 526 411 shares, representing 8.0% of the shares and voting rights.

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**A teleconference for analysts and media** will be held on Friday 14 February 2020 at **10.00 am EET** (9.00 am CET, 8.00 am UK time). Kimmo Alkio, President and CEO, Per Hove, former CEO of EVRY, and Tomi Hyryläinen, CFO, will present the results online in English. **The presentation** can be followed on **TietoEVRY's website**. [🔗](#)

#### Teleconference numbers

Finland: +358 981 710 310

Sweden: +46 856 642 651

Norway: +47 235 002 43

United Kingdom: +44 333 300 08 04

United States: +1 631 913 14 22

Conference code: 69530517#

To ensure that you are connected to the conference call, please dial in a few minutes before the start of the press and analyst conference. The teleconference 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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TietoEVRY creates digital advantage for businesses and society. We are a leading digital services and software company with local presence and global capabilities. Our Nordic values and heritage steer our success.

Headquartered in Finland, TietoEVRY employs around 24 000 experts globally. The company serves thousands of enterprise and public sector customers in more than 90 countries. TietoEVRY's annual turnover is approximately EUR 3 billion and its shares are listed on the NASDAQ in Helsinki and Stockholm as well as on the Oslo Börs, [www.tietoevry.com](http://www.tietoevry.com). [🔗](#)

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