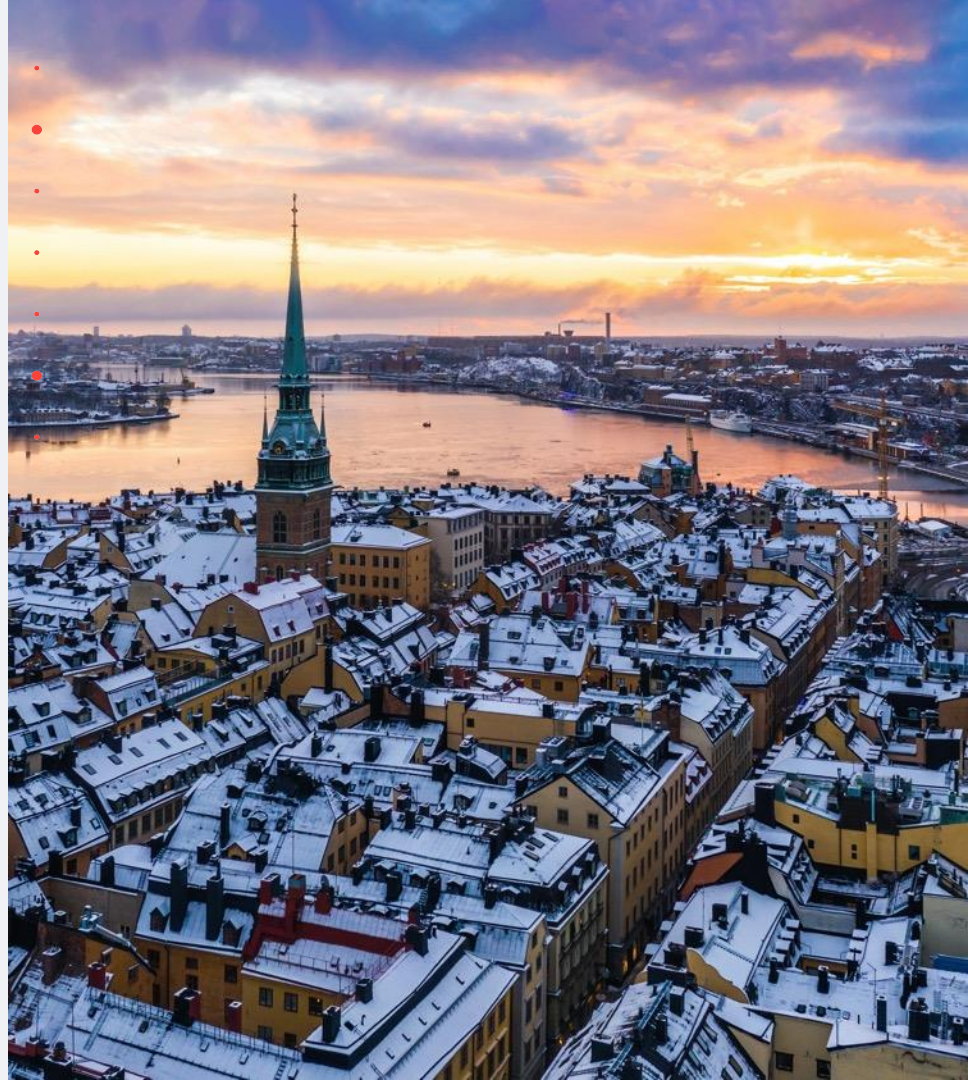


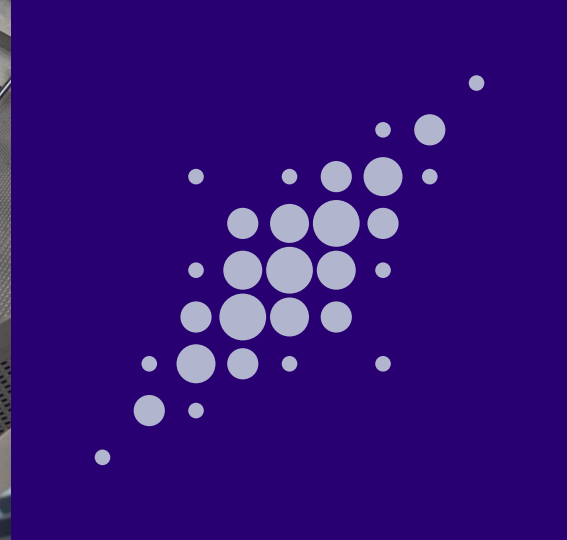
Q4 2023

Resilient performance  
in a mixed market

Kimmo Alkio, President and CEO  
Tomi Hyryläinen, CFO



# Resilient performance in a mixed market



Growth 1% – solid underlying performance in software businesses continued

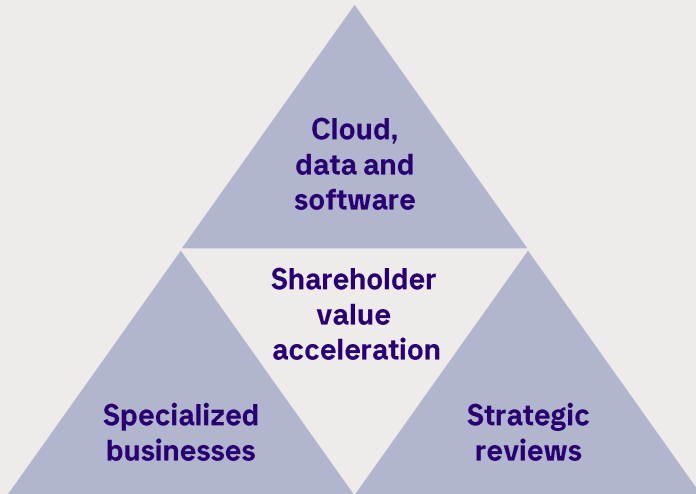
Healthy profitability of over 14% - supported by efficiency measures

Strategic review of Banking – demerger proposed to list the business, retaining optionality for other alternatives - sales process ongoing in parallel in light of market interest

Strategic review of Tech Services – on track with previously announced schedule, active engagement with potential buyers

Increased dividend of €1.47 (1.45) per share proposed

# Firm execution of strategy continues – specialization in the core



All businesses continue their path to aim to be amongst the best in the market

Repositioning TietoEVRY as a leading software and digital engineering company

# Continued soft macroeconomic environment



Continued softness  
in IT market demand  
into 2024

High attention on  
resilience – both for  
our customers and  
in our own  
operations

Geopolitical  
environment  
continues to be  
fragile –continued  
support to our  
employees in  
Ukraine

Cloud and AI  
enabled  
technologies  
continue to advance  
businesses and  
societies

# Solid year in a weakening economic environment



Revenue  
**€2 851m**  
(€2 928m)

Organic growth  
**4%**  
(6%)

Adj. EBITA  
**€359m,**  
**12.6%**  
(€379m, 13.0%)

Operating cash flow  
**€266m**  
(€277m)

Order backlog  
**€3 236m**  
(€3 327m)  
0%<sup>2</sup>

Net debt / EBITDA  
**2.2x**  
(1.5x)

- Solid performance in software businesses, while Create and Tech Services impacted by softer market
- Performance resilience enabled by proactive efficiency measures
- Attractive dividend profile maintained

Dividend of €1.47 per share proposed – representing a dividend yield of 6.8%<sup>1</sup>

1) Closing price as at 31 Dec 2023 (€21.54)

2) Operational change, adjusted for currency effects, acquisitions and divestments

# Recent exciting customer engagements

## Digital engineering

### » GASSCO

**Tietoevry Create** developing the next generation of solutions essential for handling the European energy supply.

### intel

**Tietoevry Create** and Intel advanced AI demo proving energy savings in Telecom Mobile Networks - introducing 1<sup>st</sup> time AI-assisted Power Mgmt for energy efficiency in an open radio access network solution.

### OAMTC

**Tietoevry Create** supporting with a tailored version of Microsoft Azure OpenAI and an internal adoption program, to improve internal productivity of the largest Austrian mobility club with 2.5M members.

### DigiFinland

**Tietoevry Create** expands its foothold in consulting and design for social and healthcare services.

## Software and platforms

### Nordic tier-1 bank

**Tietoevry Banking** delivers a SaaS-solution enabling a wide range of modern payment services, with focus to upgrade client's Card Management System covering over 5M cards, used for around 200M transactions monthly.

### TOLL CUSTOMS

**Tietoevry Industry** network delivery, utilizing Tietoevry Industry's Business Information Exchange (BIX) solutions - Tietoevry supports the handling all customs declarations between businesses and the Norwegian customs authorities

### Finnish wellbeing services counties

During 2023, several wellbeing services counties in Finland joined **Tietoevry Care's** data platform that utilizing AI optimizes knowledge-based management and improves the availability and effectiveness of care

## Managed services & transformation

### LOCALTAPIOLA

**Tietoevry Tech Services** reinforcing strategic partnership, with focus on leveraging modernization and cloud services for quality and cost-effectiveness.

### AFRY

**Tietoevry Tech Services** agreement covering IT outsourcing and Introducing AIOps/DigiOps for efficient platform management, as well as management and support for IT services to AFRY's global IT organization.

### CAMBIO

**Tietoevry Tech Services** through further deepened cooperation provides infrastructure and services for Cambio, for them to supply healthcare information systems to nine regions in Sweden.

# Tietoevry Sustainability Game Plan 2020–2023 – sustainable performance delivered

**84% emission reduction** in scope 1 and 2 GHG emissions compared to 2020

Goal: 80% reduction

**99% carbon-free electricity** in all data centres and offices (2020: 80%)

Goal: 100%

**31%** of women in the workforce globally (2020:29%)

Goal: 40% by 2026

**High employee engagement score:** 82 for two consecutive years (2020:76)

Goal: >75

Creating purposeful technology that reinvents the world for good



Commitment to Science Based Targets – limiting the global warming below 1.5 degrees



The best platinum level ranking retained on global Ecovadis Sustainability ranking in 2023

# All hands on the deck recovering from the criminal ransomware attack on one of our datacenters in Sweden night of 19-20 Jan



## Customer impact

- Attack impacted customers across industries and consequently more broadly the Swedish society
- Tietoevry sincerely regrets the inconvenience caused by the ransomware attack
- 24/7 restoration process started immediately - current status 90% of impacted servers restored, while recovery of customers' full-services at 70% (incl. 3<sup>rd</sup> party applications and service providers)
- All restorations being resolved with highest possible urgency

## Actions taken and ongoing

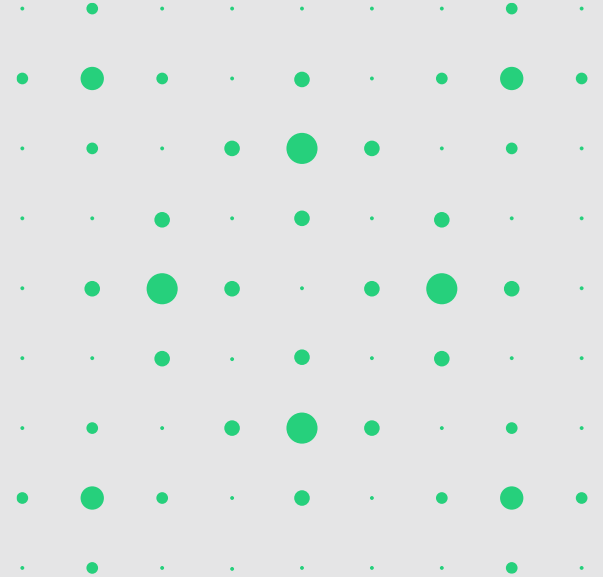
- Tietoevry informed the police and other relevant authorities without delay, and closely collaborating since - police report filed on Saturday 20 January
- 24/7 crisis mode procedures initiated immediately from the attack; affected platform was isolated immediately – no impact to other Tietoevry infrastructure
- Tietoevry has assessed potential attack vectors and carried out related security verifications
- Due to criminal nature of the attack and for security reasons, Tietoevry cannot publicly share technical details of the attack, the restoration details nor customer specific information
- Full attention continues until all customer systems restored

- Close collaboration with authorities important to complete the investigation
- Highest attention with customers to reach full restoration of services

## Tietoevry business impact

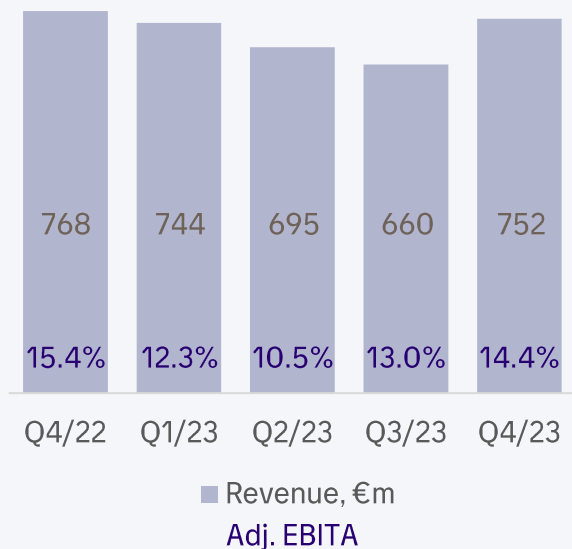
- Customer services impacted represent appr. 1.5% of the Group's revenue
- Incremental operational costs to restore services estimated €1-2 million, mainly impacting Q1'24
- Estimated Q1 revenue impact €1-2 million, fully impacting profit
- Cybersecurity insurance in place - also to address customer service interruptions

# Business highlights



# Tietoevry Group

Resilient performance in a mixed market



Organic growth<sup>1</sup>

1%

(9%)



Adj. EBITA<sup>2</sup>

14.4%

(15.4%)

€108m (118)



Cash flow from operations

€153m

(€166m)



Order backlog

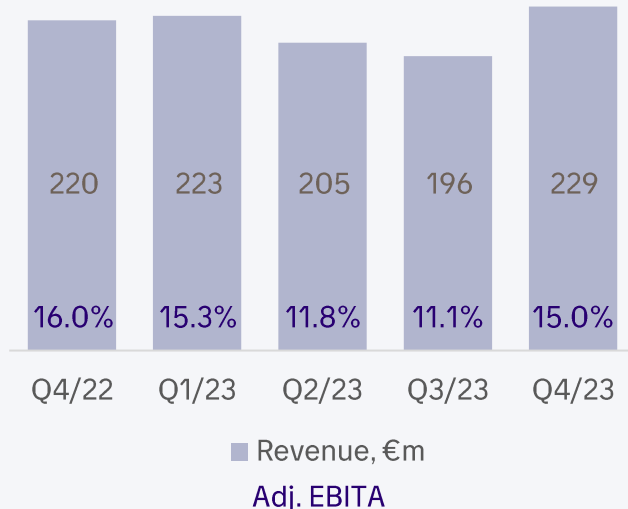
0%<sup>1</sup>

€3 236m (3 327)



# Tietoevry Create

Growth impacted by lower demand



Organic growth

1%

(11%)

Adj. EBITA

15.0%

(16.0%)

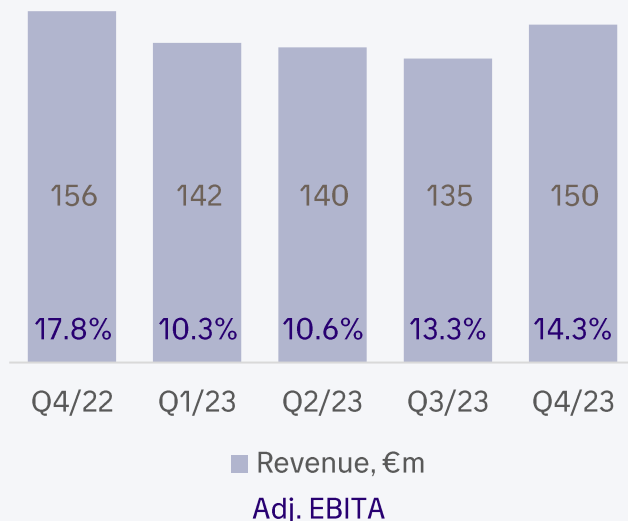
€34m (35)

## Highlights

- Growth impacted by weak economic environment and low demand, particularly for smaller customer engagements
- Negative growth in Ukraine impacted by the war
- Healthy profitability – supported by capacity adjustment executed to adapt to a lower demand
- Harri Salomaa appointed as Acting Managing Director as of 9 January 2024

# Tietoevry Banking

## Continued strong underlying growth



Organic growth

5%

Adj. EBITA

14.3%

(17.8%)

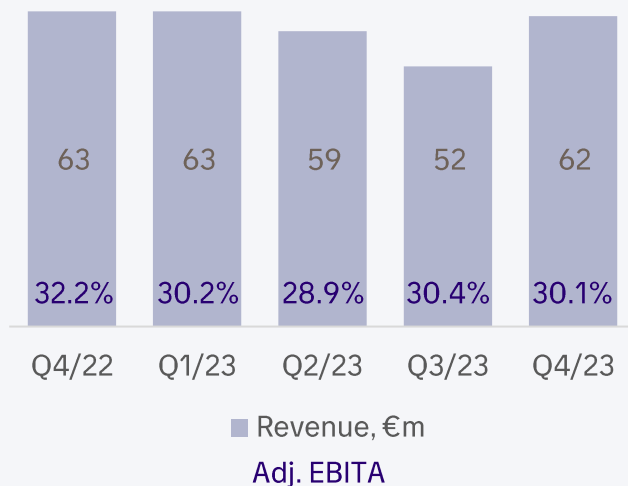
€21m (28)

## Highlights

- Strong growth in Cards, Wealth and Financial Crime Prevention
- Underlying growth of 9% - Q4'22 included 4 pp. positive one-time impact on growth and profitability
- Profitability supported by growth and cost optimization measures, partly offset by increased costs resulting from legal separation
- Strong order intake including a big Nordic bank and significant renewals

# Tietoevry Care

Consistent strong profitability



Organic growth

2%

(14%)

Adj. EBITA

30.1%

(32.2%)

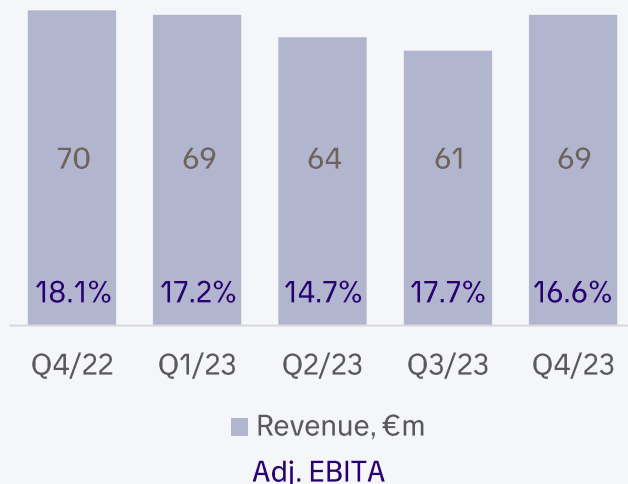
€19m (20)

## Highlights

- Continued solid growth in Welfare and Data & Analytics
- Temporary demand reduction in Healthcare as anticipated, impacted by health and social care reform in Finland
- Continued strong profitability driven by scalable software businesses
- Strong order intake in Welfare in Sweden and Norway

# Tietoevry Industry

## Healthy performance continued



Organic growth

# 6%

(3%)

Adj. EBITA

# 16.6%

(18.1%)

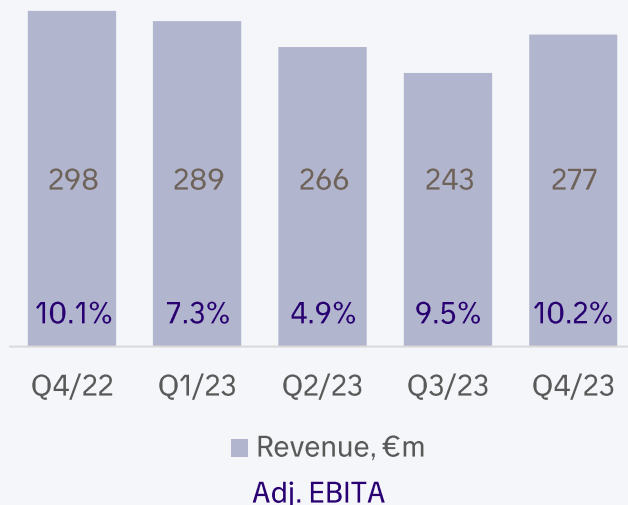
€11m (13)

## Highlights

- Strong growth in Pulp & Paper and Data Platforms
- Healthy profitability supported by strong growth – lower year-end licence sales impacting profitability
- Carsten Henke started as Managing Director as of 1 November

# Tietoevry Tech Services

## Solid profitability



Organic growth

-3%

Adj. EBITA

10.2%

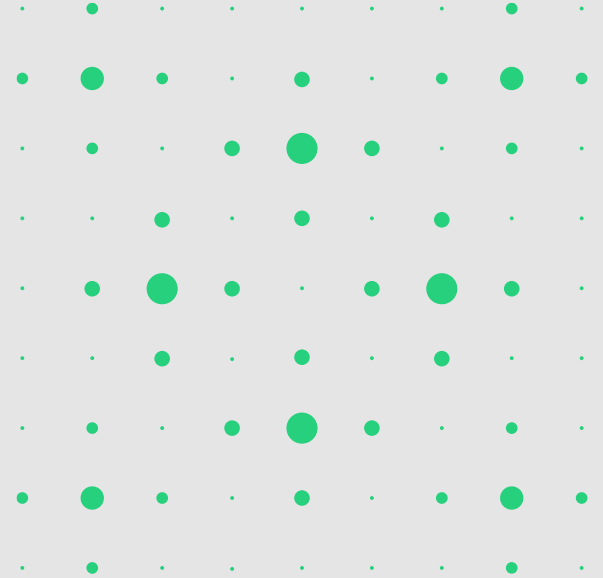
(10.1%)

€28m (30)

## Highlights

- Market slowdown visible in short-cycle time and material work, impacting especially Data & Application Services
  - Cloud platform & Security +2%
  - Data & Application Services -8%
  - Traditional infrastructure -7%
  - User Experience Services +11%
- Solid profitability supported by cost efficiency program, while salary and technology cost inflation remains high

# CFO report



# Q4'23 financials – lower growth while healthy profitability

## Q4'23 highlights

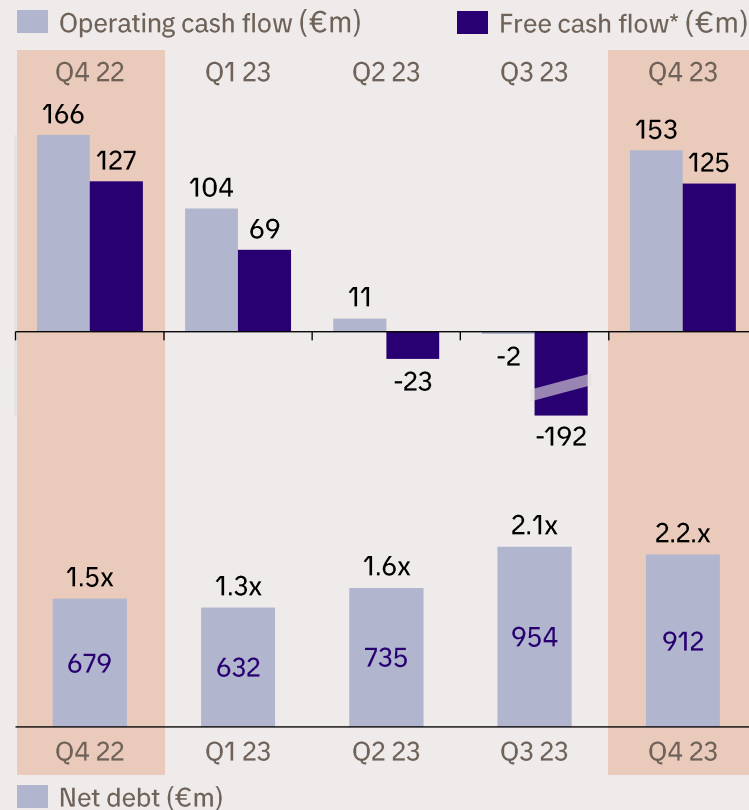
- Organic growth of 1% in a mixed market. Underlying growth 2% - 0.3 fewer working days compared to Q4'22.
- Reported growth impacted by significant FX headwind of €43m, mainly due to depreciation of NOK and SEK
- Profitability healthy at 14.4%, supported by efficiency improvement programmes
- One-time items mainly impacted by strategic reviews and performance improvement programmes – in line with full year estimate
- Seasonally strong cash flow supported by positive net working capital development
- Net debt of €912m (€954m in Q3'23) – leverage of 2.2x

	Q4'23	Q4'22
<b>Revenue and growth</b>		
Revenue	752	768
Reported growth	-2%	3%
Organic growth	1%	9%
FX revenue impact	-43	-32
Order backlog	3 236	3 327
<b>Profitability</b>		
Adj. EBITA	108	118
Adj. EBITA margin	14.4%	15.4%
One-time items	13	4
EBIT	84	103
EBIT margin	11.2%	13.4%
<b>Cash flow and leverage</b>		
Operative cash flow	153	166
Free cash flow	125	127
Net debt	912	679
Leverage (net debt/EBITDA)	2.2x	1.5x
CAPEX	28	24

All numbers in €m

# Seasonally strong Q4 cash flow

- Cash flow from operations €153m (166)
    - Supported by healthy profitability
    - Seasonal net working capital decrease of €28m
  - Free cash flow\* of €125m (127)
  - Cash generation foundation remains healthy
- 
- Interest bearing net debt €912m, down from €954m in Q3'23
  - Net debt/EBITDA 2.2x (1.5x) at end of Q4'23, impacted by lower LTM EBITDA – leverage target level 1.0x - 2.0x

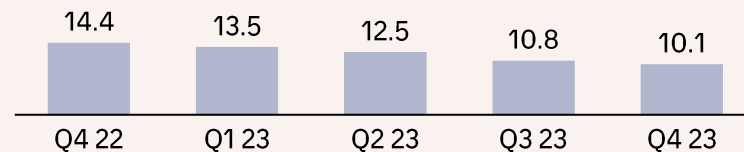


\* Operating cash flow less cash flow from investing activities less payments of lease liabilities  
 Note: Q3'23 free cash flow impacted by acquisition of Mentormate

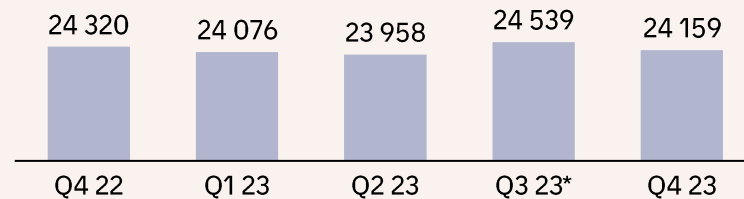
# Personnel decrease driven by efficiency measures

- LTM attrition further decreasing to 10.1% - normal level 10-12%
- Net personnel decrease of ca. 400 from Q3'23 mainly driven by efficiency measures in Tech Services, Create and Banking
- Lower recruitment pace in response to normalizing attrition levels and current market conditions
- Group-level salary inflation was 5% in 2023 and is expected to be 4-5% in 2024

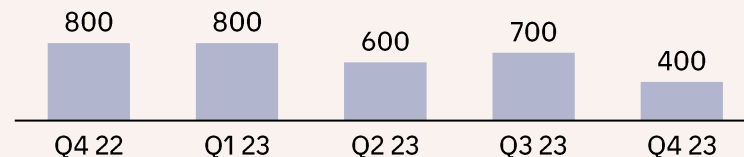
## Attrition % last twelve months (voluntary)



## Personnel End of period



## New hires In quarter



\*MentorMate approx. 1 000 employees included as of Q3'23

# Performance drivers – Q1'24

## Growth drivers



### Q1 growth rate expected to be the lowest of the quarters in 2024:

- Continued weaker economic environment impacting demand in Tietoevry Create and Tech Services
- Tietoevry Create growth impacted by strong comparable and negative working day impact
- Continued good momentum in Tietoevry Banking , however impacted by strong comparable
- Healthcare reform in Finland continue to impact demand in Tietoevry Care

## Profit drivers



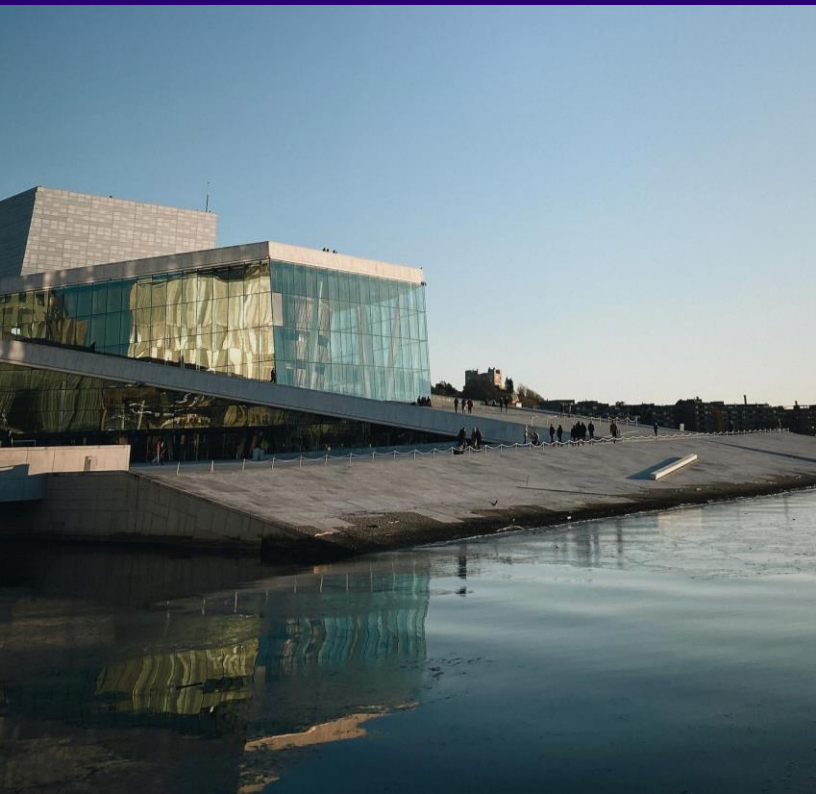
- Continued impact from efficiency measures executed during 2023
- Annual customer price discounts effective in January, impacting Tietoevry Tech Services
- Increased cost in Tietoevry Banking resulting from legal separation in Q2'23 (profit impact to Banking ~1.5pp)
- Negative working day impact on profitability up to 1pp

## Other drivers



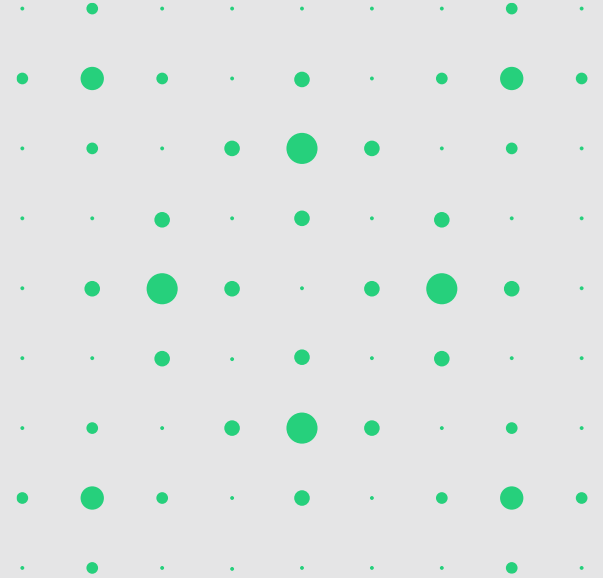
- Negative FX impact on revenue ~€10m
- 1.4 working days less in Q1'24 due to Easter – negative ~1.5% impact on organic growth

# Q1 profitability outlook



Business	Q1'23 adj. EBITA %	Profitability outlook
Tietoevry Create	15.3%	<b>Below</b> Q1'23 level
Tietoevry Banking	10.3%	<b>Above</b> Q1'23 level
Tietoevry Care	30.4%	<b>Below</b> the Q1'23 level
Tietoevry Industry	17.2%	<b>At</b> the Q1'23 level
Tietoevry Tech Services	7.3%	<b>At</b> the Q1'23 level

# Our way forward



# Guidance for 2024



Organic growth

**0–3%**

(2023: € 2 851m / 4%)

Adjusted EBITA

**12.0–13.0%**

(2023: 12.6%)

We expect our addressable market to grow 0–2% in 2024 – demand for software remains healthy

Overall market softness expected to continue in H1 – limited visibility into H2

Organic growth normalizing after Q1 – Q1 impacted by high comparable and fewer working days

Guidance range reflecting macroeconomic uncertainty

# Way forward – Advance strategic agenda and drive for business resilience

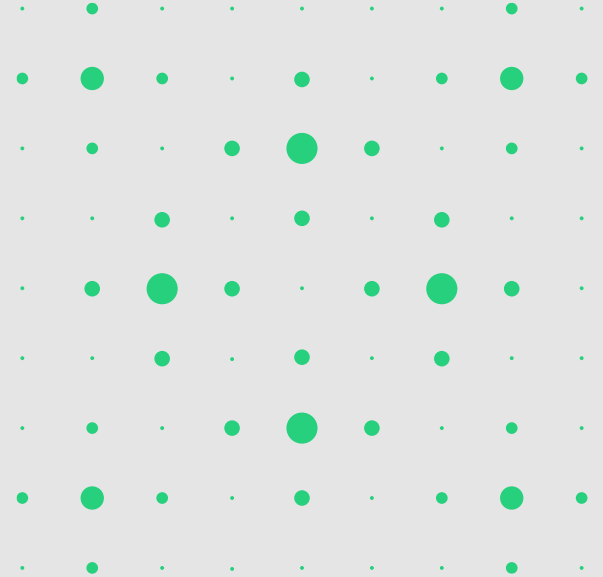


All businesses continue to drive their specialization agenda to be among the best in the market

Tietoevry Banking and Tietoevry Tech Services strategic reviews continue with high momentum

Actively capture opportunities in the AI world and drive for resilience across all businesses

# Strategic review update



# Disclaimer

This presentation does not constitute a notice to convene a general meeting of shareholders nor does it constitute a demerger or listing prospectus. Any decision with respect to the proposed partial demerger of Tietoevry Corporation should be made solely on the basis of information to be contained in the actual notice to convene the general meeting of shareholders of Tietoevry Corporation, and the demerger and listing prospectus as well as on an independent assessment of the information contained therein. Investors are directed to consult the demerger and listing prospectus for more comprehensive information on Tietoevry Banking Corporation, its shares and the proposed partial demerger.

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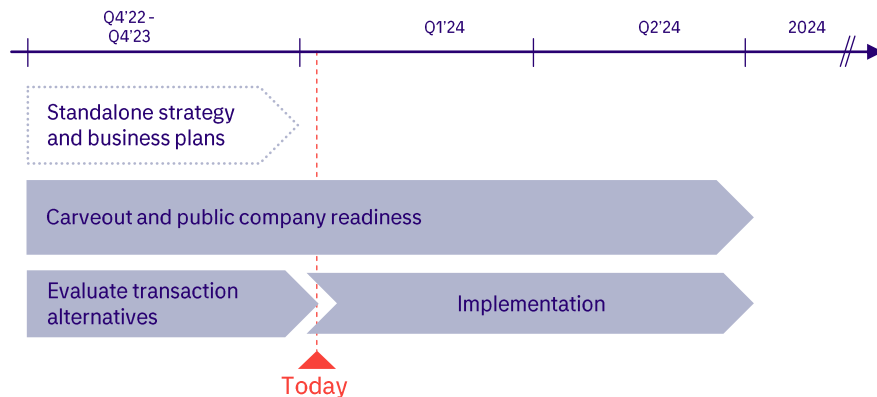
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This presentation includes estimates relating to the benefits expected to arise from the proposed partial demerger, which are based on a number of assumptions and judgments. The assumptions relating to the estimated benefits and costs arising from the proposed partial demerger are inherently uncertain and are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause the actual benefits and costs arising from the proposed partial demerger to differ materially from the estimates in this publication. Further, there can be no certainty that the proposed partial demerger will be completed in the manner and timeframe described in this presentation, or at all.

# TietoEVRY Banking demerger proposed on 15 Feb 2024 – TietoEVRY Tech Services strategic review progressing as planned

## TIETOEVRy BANKING STRATEGIC REVIEW

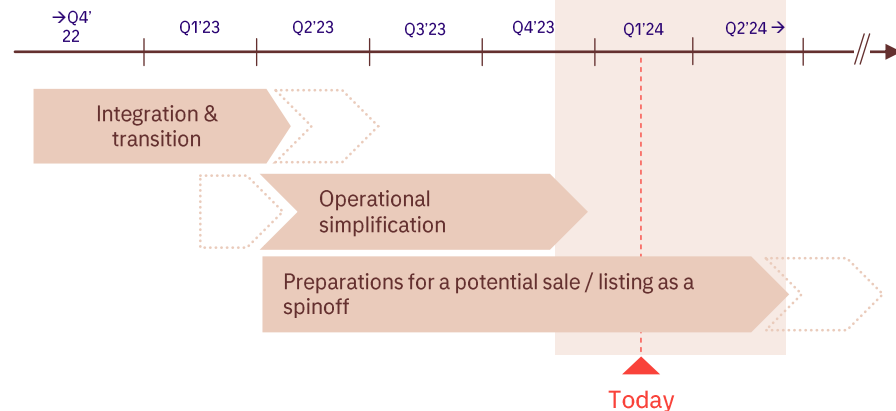
Strategic review announced 22 Jul'22



- Board of Directors decided to propose a demerger to list the business, while retaining the optionality to pursue other alternatives
- TietoEVRY sees market interest towards the business – sales process ongoing in parallel.
- Management team strengthened – Minna Smedsten appointed as CFO for Banking business as of 1 Feb 2024

## TIETOEVRy TECH SERVICES STRATEGIC REVIEW

Strategic review announced 30 Nov'22 Go-live with integrated business



- Strategic review aiming at a potential sale or listing as a spin-off as announced earlier on track to original 12-18 months timeline
- Active engagement with potential buyers ongoing

# Tietoevry's Board proposes to separate Tietoevry Banking through a demerger

- Following the strategic review of the Banking business announced on 22 July 2022, the Board of Directors of Tietoevry has decided to continue the separation process of Tietoevry Banking and has approved a demerger plan
- The Board proposes to separate Tietoevry Banking as a standalone company to be listed on Nasdaq Helsinki. The demerger is subject to shareholder approval in an EGM, expected to be held in June 2024
- Preliminary target to complete the demerger on 30 June 2024. Upon completion shareholders to receive Tietoevry Banking shares in proportion to their shareholding in Tietoevry
- Tietoevry has taken steps to secure the financing for both Tietoevry Corporation and Tietoevry Banking for the purposes of the demerger in the form of term and credit facilities amounting to EUR 852 million with certain Nordic banks.
- Tietoevry's Board of Directors retains the optionality to pursue other alternatives for Tietoevry Banking before completion of the demerger, if in the best interests of Tietoevry and its shareholders

## Tietoevry to continue as a listed company



Continued repositioning as a leading software and digital engineering company to accelerate value creation

## Separation of Tietoevry Banking through demerger



Realize the value as a specialised financial services software player as an independent listed company

# Clear rationale for Tietoevry Banking to operate standalone and focus on its strategic priorities

Positioning with customers as a fintech software company

Global fintech specific talent attraction



Accelerating performance

Valued in line with fintech peer group

Build own investments for growth and scale



Creating shareholder value

# Tietoevry Banking is a leading SaaS provider for the financial services sector in the Nordics and beyond

## Strong market presence



**#1**

A leading Nordic banking software provider across the value chain



**400+**  
Customers in  
**64**  
countries



**3,500**  
Employees globally  
(FTEs Dec 2023)

## Accomplished scale and performance<sup>1</sup>



**€567M**

Revenue  
FY23



**10%**  
Organic Growth  
FY23



**12.4%**  
Adj. EBITA Margin  
FY23

1) Based on Tietoevry segment reporting

# Competitive and comprehensive product portfolio addressing customer needs across markets

## Products, description and share or revenues

SaaS & Software (71%)	Payments	Full suite of payments software to enable real-time economy
	Cards	Full value chain of modern card services and ATM software
	Financial Crime Prevention	Full FCP value chain, incl. KYC/AML, Identity proofing, and Fraud prevention and detection software suite
	Credit	End-to-end digital & automated credit software suite
	Wealth	Software suite for streamlining investment and savings operations
E2E SaaS platform (29%)	Banking as a Platform	Scalable, compliant, API-based, modular E2E banking platform

## Market presence



Global



Global



## Key facts

**>200**

Customers

**>6 billion**

Card transactions processed p.a.

**>4 billion**

Transactions real time monitored

**€18 billion**

Automatically processed credits

**Amongst top**

WealthTech100 and InsureTech100

**+100**

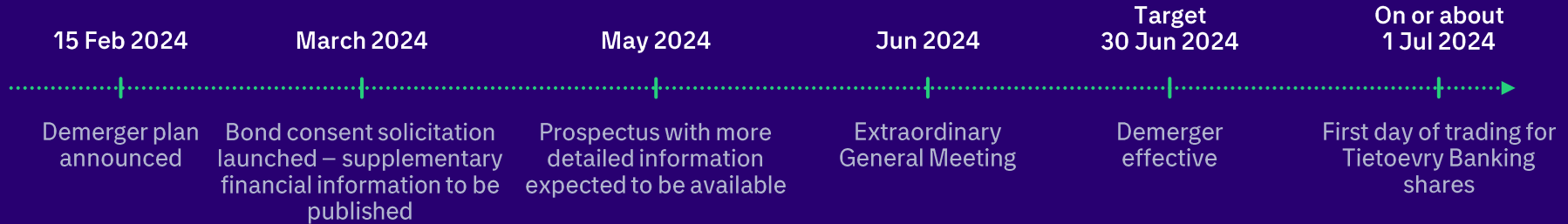
Banks

**>12 million**

Bank accounts

# Timeline to complete the demerger and listing

## Preliminary timeline



- The demerger requires approval from shareholders – EGM is planned to be arranged in June 2024
- Plan to seek admission for trading of the Tietoevry Banking shares on Nasdaq Helsinki – Tietoevry Corporation shares will continue to be listed on Nasdaq Helsinki, Nasdaq Stockholm and Oslo Børs
- Tietoevry Banking is also planning to host investor events along the process to provide further insights into the business
- Tietoevry has obtained a legally binding advance tax ruling from the Finnish Tax Administration that the demerger is tax neutral for Finnish tax purposes