

Fonecta Group Oy

Interim report Q1

Jan – Mar 2026

Highlights

January – March 2026

- Revenue amounted to EUR 20.6 million (21.9). The decrease is mainly explained by the continued structural decline of the Directory Assistance business within Konnektio, and the deliberate decision to reduce exposure to low-margin pass-through media sales within Oikio.
- Adjusted EBITDA, including adjustments for EUR 0.5m of non-recurring items, increased by 18% to EUR 6.7 million (5.6). The growth is mainly driven by the operative efficiency improvements.
- Adjusted Operating profit increased by 25% to EUR 5.8 million (4.7).
- Cash flow from operating activities amounted to EUR 3.9 million (-1.3). The difference is explained by the positive development of operative results and a non-recurring change in net working capital in Q1 2025.
- Adjusted EBITDA (R12 pro forma as defined in the Terms and conditions of the bond) totalled EUR 27.5 million, implying leverage of 2.3x.

Key figures

(Amounts in EURm)	Jan-Mar		R12 ³⁾	Jan-Dec
	2026	2025	25/26	2025
Total revenue	20.6	21.9	87.3	88.7
Revenue excl pass-through media ¹⁾	18.8	19.9	79.1	80.2
Gross profit	14.7	15.4	62.4	63.1
Gross margin excl pass-through media	78%	77%	79%	79%
Adj. EBITDA ²⁾	6.7	5.6	27.5	26.5
Adj. EBITDA margin excl pass-through media	36%	29%	35%	33%
Reported EBITDA	6.3	5.4	26.3	25.4
Adj. Operating profit (EBIT)	5.8	4.6	23.2	22.3
Cash flow from operating activities	3.9	-1.3	16.6	11.4
Net debt	63.9	n/a	63.9	66.9
Net debt to Adj. EBITDA (R12 proforma)	2.3x	n/a	2.3x	2.5x

Core business KPIs – F&H Digital Presence

	Mar	Dec
	2026	2025
ARR ⁴⁾ base (B2B) (EURm)	36.3	36.2
Number of customers (B2B)	40 425	40 224

¹⁾ Pass-through media revenues is attributed to third-party advertisement costs, which the group charges the customers with no gross profit.

²⁾ Adjusted EBITDA - as defined in bond terms.

³⁾ LTM Q3/2026

⁴⁾ Annual recurring revenue

CEO commentary

Strong cash generation and profitability into the next phase

Fonecta Group is the leading provider of digital presence and marketing services for businesses in the Nordic region, supported by a portfolio of high-frequency consumer platforms that play a trusted role in everyday decision-making.

Our well-established brands in Sweden and Finland - Hitta.se, Fonecta, Finder and Fonecta Caller - reach a large share of the population daily, with core use cases centered on identifying who is calling and finding relevant and up-to-date local information.

Nordic organization established and platform expansion underway

The transformation program executed during 2025 has materially strengthened Fonecta Group's operational efficiency and cost structure. The Group now operates with a more focused portfolio, a simplified organization, and a Nordic operating model, supporting improved profitability and cash flow generation.

At the same time, Fonecta has taken the first steps in expanding its platform capabilities with the initial soft launch of Nordic Connect in Sweden during the first quarter of 2026. Nordic Connect brings together Fonecta Group's strong local reach with enhanced visibility across key search, map and AI-driven interfaces, improving how SME customers are found by consumers. The rollout has progressed in line with expectations.

Strengthened revenue quality and resilient core operations

Fonecta Group's Total revenue for Q1/2026 amounted to EUR 20.6 million (21.9). The decline reflects two intentional and structural factors. The continued structural decline of the Directory Assistance business within our taxi platform unit Konnektio, and a deliberate decision to reduce exposure to low-margin pass-through media within Oikio Digital Marketing business unit.

Importantly, Fonecta Group's core business, F&H Digital Presence (Fonecta & Hitta.se) remained resilient generating EUR 13.3 million in revenues and accounting for the majority of the Group's gross profit and recurring revenues.

Structural cost reductions and margin expansion

The strengthened cost structure resulted in a significant improvement in profitability. In Q1/2026 Adjusted EBITDA increased to EUR 6.7 million (5.6), and the Adjusted EBITDA margin expanded to 36% (28%). This margin level reflects a structurally more efficient business and establishes a solid profitability baseline going forward.

Cash flow from operating activities was strong at EUR 3.9 million, supported by improved profitability and a smaller net working capital outflow than in the comparison period. Net debt to Adjusted EBITDA improved to 2.3x on an R12 pro forma basis.

Strong financial position supports disciplined growth

Fonecta Group is well positioned for the next phase of its strategy, supported by a strong ARR base and a scalable Nordic operating model.

Strong profitability and cash conversion resulted in a cash position of EUR 17 million at the end of March, providing financial flexibility and a solid liquidity position.

Fonecta Group is actively evaluating acquisition opportunities as part of its ongoing strategic development. Any such transaction, if pursued and consummated, may be financed in whole or in part through a subsequent bond issue, subject to prevailing market conditions and the Group's assessment of its capital structure at the relevant time

Fonecta Group remains committed to maintaining a balanced capital structure supported by strong cash generation and disciplined cost management.

Pekka Harju
Group CEO



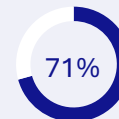
Fonecta Group in brief

Leading local visibility platform serving SMEs in Finland and Sweden

- #1 local platform in Finland and Sweden, with
 - 45k+ B2B customers across multiple industries
 - +6 million monthly active users across Fonecta Group's platforms resulting in an entrenched market position
- Strong brands with significant organic traffic and entrenched market positions
- High share of recurring revenues
- High-quality services attracting companies looking for visibility while enabling end-users to easily discover, connect and transact with businesses across all industries
- Trusted partner for small businesses, enabling cost-efficient marketing through a platform-based model without additional headcount

F&H¹⁾: Digital Presence

Market-leading digital presence platform in Finland and Sweden, powered by strong consumer brands and organic traffic, connecting consumers with local businesses and driving high-intent traffic and recurring revenues



% of revenue



Oikio: Digital Marketing

Digital Marketing services for businesses, helping companies grow using digital channels and AI



% of revenue



Konnektio: Taxi Platform Services

Through Konnektio's strong brands 02 Taksi, 020202, and Valopilkku, the Group offers taxi dispatch and call centre services supporting both consumers and taxi companies



% of revenue



¹⁾ Fonecta & hitta.se

Financial performance

January – March 2025

Revenue

Total revenue in the first quarter amounted to EUR 20.6 million (21.9). Revenue excluding pass-through media amounted to EUR 18.8 million (19.9). The decrease is explained by the continued structural decline of the Directory Assistance business within Konnektio.

Results

EBITDA in the first quarter amounted to EUR 6.3 million (5.4), resulting in a margin of 30% (25). Operating profit (EBIT) in the first quarter amounted to EUR 5.3 million (4.3).

Net financial expenses for the quarter amounted to EUR -1.8 million (-1.2). Profit before tax amounted to EUR 3.6 million (3.1).

Cash flow and investments

Cash flow from operating activities amounted to EUR 3.9 million (-1.3). The difference is mainly explained by the positive development of operative results and a non-recurring change in net working capital in Q1 2025.

Cash flow from investing activities amounted to EUR -0.3 million (-0.3). Cash flow from financing activities amounted to EUR -0.2 million (-0.4). Total cash flow for the period amounted to EUR 3.4 million (-2.0).

Financial position

Cash and cash equivalents amounted to EUR 17.0 million (13.3) as of March 2026.

In December 2025, Fonecta Group Oy issued senior secured bonds of EUR 80 million with a maturity of four years. The bond is subject to financial covenants that the parent company must comply with, including a maintenance covenant, calculated as Net interest bearing debt / Adjusted EBITDA.

Interest-bearing liabilities amounted to EUR 80.9 million. The Group's net interest-bearing debt amounted to EUR 63.9 million.

Adjusted EBITDA (R12 pro forma as defined in the Terms and conditions of the bond) totalled EUR 27.5 million, implying leverage of 2.3x.

Other information

Significant events during the quarter

No significant events have occurred during the reporting period.

Significant events after the quarter

In April 2026, in accordance with the bond terms, Fonecta Group Oy executed a payment to its parent company in an aggregate amount of EUR 5.9 million through a return of equity (SVOP) of EUR 2.7 million, a shareholder loan of EUR 2.8 million and a group contribution of EUR 0.4 million.

Risk and uncertainties

Fonecta Group's operations are subject to various risks and uncertainties that may affect the Group's financial performance and position. The Group continuously identifies, assesses and manages risks in order to safeguard its capital base and reputation. Risk management is integrated into business management and supported by a Group-wide framework with ongoing monitoring and reporting.

The Group's operations expose it to a range of financial risks, including liquidity risk, interest rate risk, currency risk and credit risk.

The objective is to maintain adequate liquidity and ensure the ability to meet financial obligations under both normal and stressed conditions.

The Group's outstanding bond is subject to financial covenants, including a maintenance test regarding maximum leverage. As of the reporting date, all covenant requirements were complied with headroom.

Interest rate risk primarily relates to the senior secured bond of EUR 80 million, which carries a floating interest rate. Changes in market interest rates may increase interest expenses and could adversely affect cash flow, earnings and financial position.

The Group is exposed to foreign exchange risk in transactions denominated in currencies other than the euro, primarily between the Swedish krona and the euro. The Swedish operations also give rise to translation risk related to equity.

Credit risk mainly arises from trade receivables in the local operating companies. The customer base is highly diversified and consists primarily of a large number of customers with relatively small individual exposures.

No single customer accounts for a material share of total sales. Strict policies are applied regarding new customer acceptance, discounts and payment terms, and credit risk is monitored on an ongoing basis by local management.

Parent company

The revenue in Fonecta Group Oy relates to intra-group management services. During the first quarter of 2026, revenue amounted to EUR 0.2 million (0.0) and EUR 1.1 million (1.0) for R12.

Profit after tax amounted to EUR -1.2 million (-0.7) for the first quarter and EUR -0.6 million (-2.3) for R12.

Cash and cash equivalents at the end of March 2026 amounted to EUR 13.5 million (6.4).

Related-party transactions

All sales of goods and services between group companies are conducted on market terms and in accordance with the arm's length principle.

Employees

At the end of the period, the number of employees in the Group was 265 (334), of whom 2 (2) was employed by the Parent Company.

Sustainability

Fonecta has conducted a double materiality assessment in accordance with the CSRD to identify its most significant sustainability-related impacts, risks, and opportunities. Based on the assessment, the most material topics are data protection and cybersecurity, employee well-being, and climate change. Fonecta monitors key ESG indicators on an annual basis and prepares an annual greenhouse gas emissions calculation. The latest annual monitoring was completed in March 2026, including the Scope 1–3 emissions calculation for the 2025 reporting year. These measures support the development of Fonecta's sustainability work and reporting.

Financial reports

Condensed Consolidated income statement

(Amounts in EURm)	Jan-Mar		R12	Jan-Dec
	2026	2025	25/26	2025
Total revenue	20.6	21.9	87.3	88.7
Cost of consumables	-5.8	-6.6	-24.8	-25.6
Personnel expenses	-6.2	-7.7	-27.0	-28.4
Other operating expenses	-2.3	-2.2	-9.3	-9.3
EBITDA	6.3	5.4	26.3	25.4
Depreciation and amortization	-0.9	-1.0	-4.3	-4.4
Operating profit (EBIT)	5.3	4.3	22.0	21.0
Net finance expenses	-1.8	-1.2	-5.5	-4.9
Profit before tax	3.6	3.1	16.5	16.1
Group contribution paid	0.0	0.0	-8.2	-8.2
Income tax	0.0	0.0	-1.2	-1.2
Net profit	3.6	3.1	7.1	6.7
<i>Profit for the period attributable to:</i>				
Owners of the parent company	3.5	3.0	6.9	6.4
Non-controlling interests	0.1	0.1	0.2	0.2

Consolidated Comprehensive income statement

(Amounts in EURm)	Jan-Mar		R12	Jan-Dec
	2026	2025	25/26	2025
Net profit	3.6	3.1	7.1	6.7
<i>Items that may be reversed to profit or loss</i>				
Exchange-rate differences	-0.3	1.1	-0.2	1.2
Comprehensive income for the period	3.2	4.2	6.9	7.9
<i>Comprehensive income for the period attributable to:</i>				
Owners of the parent company	3.2	4.1	6.7	7.6
Non-controlling interests	0.1	0.1	0.2	0.2

Financial reports

Condensed Consolidated balance sheet

(Amounts in EURm)	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Goodwill	85.0	85.3	85.4
Intangible assets	4.8	5.8	5.0
Property, plant and equipment	1.8	3.5	1.6
Total non-current assets	91.6	94.6	92.0
Trade and other receivables	16.5	15.2	16.2
Cash and cash equivalents	17.0	13.3	13.9
Total current assets	33.5	28.5	30.1
Total Assets	125.1	123.1	122.1
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	17.0	32.3	13.7
Non-controlling interests	0.5	0.5	0.4
Total equity	17.4	32.7	14.1
Interest-bearing loans	0.0	28.3	0.0
Issued bonds	75.2	0.0	75.2
Deferred tax liabilities	0.6	0.5	0.6
Non-current lease liabilities	0.5	1.6	0.3
Intercompany long term debt	0.0	22.1	0.0
Total non-current liabilities	76.4	52.5	76.2
Issued bonds short term	4.0	0.0	4.0
Current financial liabilities	0.2	9.1	0.3
Trade payables	3.8	4.3	5.4
Deferred revenues	12.9	12.9	11.8
Current tax liabilities	0.8	0.2	1.0
Current lease liabilities	1.2	1.7	1.1
Other current liabilities	8.4	9.6	8.2
Total current liabilities	31.3	37.8	31.8
Total Equity and liabilities	125.1	123.1	122.1

Condensed Consolidated statement of changes in equity

(Amounts in EURm)	Jan-Mar 2026	2025	Jan-Dec 2025
Opening balance equity	14.1	28.6	28.6
Changes during the period:	-1.4	0.0	-22.0
Share premium	0.0	0.0	0.0
Retained earnings	4.9	2.9	6.3
Changes attributable to Non-controlling interest	0.0	0.1	0.0
Translations differences	-0.3	1.1	1.2
Total change during the period	3.2	4.1	-14.5
Owners of the parent	17.3	32.6	13.7
Non-controlling interests	0.1	0.1	0.4
Closing balance equity	17.4	32.7	14.1

Financial reports

Condensed Consolidated statement of cash flows

(Amounts in EURm)	Jan-Mar		R12	Jan-Dec
	2026	2025	25/26	2025
Operating profit (EBIT)	5.3	4.3	22.0	21.0
Depreciation and other non-cash items	0.9	1.0	4.6	4.4
Net interest paid	-1.5	-0.7	-5.7	-5.0
Income tax paid	-0.4	-2.1	-1.3	-2.9
Cash flow from operating activities before changes in working capital	4.3	2.6	19.3	17.5
Net change in working capital	-0.4	-3.9	-2.6	-6.1
Cash flow from operating activities	3.9	-1.3	16.6	11.4
Acquisitions of subsidiaries and businesses, net of cash acquired	0.0	0.0	0.0	0.0
Purchases of intangible assets and property, plant and equipment	-0.3	-0.3	-1.6	-1.6
Change in other interest-bearing receivables	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.3	-0.3	-1.6	-1.6
Proceeds from long-term liabilities	0.0	0.0	74.0	74.0
Repayments of long-term liabilities	0.0	-0.2	-49.3	-49.5
Change in short-term liabilities	0.0	0.2	-4.4	-4.2
Repayments of other financing items	-0.3	-0.4	-1.5	-1.6
Dividends paid to non-controlling interests	0.0	0.0	-0.2	-0.2
Group contributions paid	0.0	0.0	-7.8	-7.8
Translation differences	0.1	0.0	0.3	0.3
Repayment of equity	0.0	0.0	-22.0	-22.0
Cash flow from financing activities	-0.2	-0.4	-10.9	-11.1
Cash flow for the period	3.4	-2.0	4.1	-1.3
Cash at the beginning of the period	13.9	14.9	13.3	14.9
Cash flow for the period	3.4	-2.0	4.1	-1.3
Effect of exchange rate changes	-0.3	0.4	-0.3	0.3
Cash at the end of period	17.0	13.3	17.0	13.9

Financial reports

Summary of the Parent Company's income statement

(Amounts in EURm)	Jan-Mar		Jan-Dec	R12
	2026	2025	2025	25/26
Other income	0.2	0.0	1.0	1.1
Other external expenses	-0.2	-0.2	-1.0	-1.1
Operating result	-0.1	-0.2	-0.1	-0.0
Financial income & expenses	-1.1	-0.6	-2.5	-3.1
Result after financial items	-1.2	-0.7	-2.6	-3.1
Group contribution and untaxed reserves	0.0	0.0	2.5	2.5
Profit before tax	-1.2	-0.7	-0.1	-0.6
Income tax expense	0.0	0.0	0.0	0.0
Net result for the period	-1.2	-0.7	-0.1	-0.6

Summary of the Parent Company's balance sheet

(Amounts in EURm)	31 Mar	31 Mar	31 Dec
	2026	2025	2025
ASSETS			
Goodwill	3.2	0.0	3.3
Investments	65.1	68.4	65.1
Total non-current assets	68.3	68.4	68.4
Long-term loans receivable	25.8	23.7	26.1
Total non-current assets	25.8	23.7	26.1
Current receivables	6.1	3.5	5.4
Cash and short-term deposits	13.5	6.4	10.7
Total current assets	19.5	9.8	16.1
Total Assets	113.7	101.8	110.6
EQUITY AND LIABILITES			
Equity	1.4	24.0	2.7
Total equity	1.4	24.0	2.7
Issued bonds	76.0	0.0	76.0
Total non-current liabilities	0.0	51.1	0.0
Total non-current liabilities	76.0	51.1	76.0
Issued bonds short terms	4.0	0.0	4.0
Current financial loans	0.0	8.4	0.0
Other current liabilities	32.3	18.3	27.9
Total current liabilities	36.3	26.7	31.9
Total Equity and liabilities	113.7	101.8	110.6

Notes

Note 1. General information

The interim report covers the Finnish parent company Fonecta Group Oy, corporate registration number 3390722-3, and its subsidiaries. The principal activities of the Group consist of profile services, online marketing and website services, online and mobile searches, and directory assistance services. The Group is active in Finland and Sweden. The registered address of the parent company is Firdonkatu 2T 151, 00520 Helsinki.

Note 2. Accounting policies

The consolidated financial statements are prepared in accordance with IFRS accounting standards. The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The parent company's financial information has been prepared in accordance with Finnish Local GAAP.

All amounts in this report are stated in millions of Euros (EURm) unless otherwise specified. Rounding differences may occur.

This report has not been subject to audit.

Note 3. Significant assessments, estimates and assumptions

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets,

liabilities, income and expenses. Actual results may differ from these estimates.

The areas in which the estimates and assumptions are of material significance for the Group and where changes may affect the financial reporting are assessment of lease term extension options, valuation of intangible assets, assumptions relating to impairment testing of intangible assets and goodwill, and measurement of ECL allowance of trade receivables.

Note 4. Revenue by segment

The Group has three business segment: F&H providing digital presence services, Oikio offering digital marketing services and Konnektio offering taxi platform services. The largest segment is Digital Presence with operations in both Finland and Sweden, accounting for 71% of total revenue in the first quarter.

Revenue by segment (Amounts in EURm)	Jan-Mar		R12		Jan-Dec			
	2026	%	2025	%	25/26	%	2025	%
F&H: Digital Presence	13.3	71%	13.6	68%	54.6	69%	54.9	68%
Oikio: Digital Marketing	2.2	12%	2.7	13%	9.6	12%	10.1	13%
Konnektio: Taxi Platform Services	3.2	17%	3.5	18%	14.3	18%	14.6	18%
Other ¹⁾	0.1	1%	0.1	1%	0.6	1%	0.6	1%
Revenue excl Pass-through media	18.8	100%	19.9	100%	79.1	100%	80.2	100%

¹⁾ Other revenues include discontinued services and other operations.

Note 5. Interest-bearing liabilities

Fonecta Group Oy issued in December 2025 a bond of 80 EURm with a maturity of four years. The bond is listed on the Frankfurt Open Market (ISIN: NO0013696633).

Assurance

The Board and the CEO gives assurance that this interim report provides a true and fair overview of the Group's and Parent Company's operations, financial position and performance, and describes the material risks and uncertainties faced by the parent company and other group companies.

Helsinki, 2026-05-05
Fonecta Group Oy

Sami Heikkilä
Chairman of the Board

Thomas Sandvall
Board member

Mikko Soirola
Board member

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This report has not been subject to review by the company's auditors.