

Fonecta Group Oy

Year-end report

October – December 2025

Highlights

October – December 2025

- Revenue amounted to EUR 22.1 million (19.8), growth mainly driven by the acquisition of Hittapunkt.se AB in November 2024.
- Adjusted EBITDA, including adjustments for EUR 0.4m of non-recurring items, amounted to EUR 6.1 million (5.0). The growth is mainly driven by the acquisition and the operative efficiency improvement.
- Adjusted Operating profit amounted to EUR 5.0 million (4.1).
- Cash flow from operating activities amounted to EUR 3.9 million (6.0). The difference is mainly explained by a non-recurring change in net working capital.

January – December 2025

- Revenue for 2025 amounted to EUR 88.7 million (74.4), growth mainly driven by the acquisition of Hitta.
- Adjusted EBITDA, including adjustments for EUR 1.3m of non-recurring items, amounted to EUR 26.7 million (17.6). Growth was mainly driven by the acquisition and improvement in operative efficiency.
- Adjusted Operating profit amounted to EUR 22.3 million (14.4).
- Cash flow from operating activities amounted to EUR 11.4 million (10.9). The difference is mainly explained by the positive development of operative results and a negative non-recurring change in net working capital.
- Fonecta Group Oy issued in December 2025 a bond of 80 EURm with a maturity of four years.

Key figures

(Amounts in EURm)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Total revenue	22.1	19.8	88.7	74.4
Revenue excl pass-through media ¹⁾	19.7	17.4	80.2	64.8
Gross profit	15.4	13.8	63.1	52.1
Gross margin excl pass-through media	78%	79%	79%	80%
Adj. EBITDA	6.1	5.0	26.7	17.6
Adj. EBITDA margin excl pass-through media	31%	29%	33%	27%
Reported EBITDA	5.6	2.9	25.4	10.9
Adj. Operating profit (EBIT)	5.0	4.1	22.3	14.4
Cash flow from operating activities	3.9	6.0	11.4	10.9
Net debt	66.9	n/a	66.9	n/a
Net debt to Adj. EBITDA (R12 proforma)	2.5x	n/a	2.5x	n/a

Pro forma Revenue and Adjusted EBITDA²⁾

(Amounts in EURm)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Total PF revenue excl pass-through media	19.7	21.3	80.2	85.4
Pro forma Adjusted EBITDA ³⁾	6.0	5.8	26.5	23.9
Pro forma Adjusted EBITDA margin	30%	27%	33%	28%

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

²⁾ The main difference from the reported figures relates to the inclusion of Hitta.se for the full year (the transaction was completed on 29 November 2024).

³⁾ Pro forma Adjusted EBITDA 2025 - as defined in bond terms.

CEO commentary

Strong profitability, high cash-conversion and a structurally improved platform for growth

Fonecta Group is the leading provider of digital presence and marketing services for businesses in the Nordic region. Its well-established brands in Sweden and Finland - Hitta.se, Fonecta, Caller and Finder - hold strong and defensible market positions and are among the most recognized brands in their respective categories.

Transformation and operational strengthening in 2025

In 2025, Fonecta executed a comprehensive transformation program aimed at simplifying the business and legal structure, and structurally improving efficiency and profitability. At the same time, the Group advanced its operational excellence through AI-based automation, significantly reducing process cycle times and increasing efficiency across the organization.

As a result, Fonecta has established a leaner and more customer focused operating model, capable of serving a growing customer base without proportional increases in cost or headcount.

Strengthened revenue quality and resilient core operations

Fonecta Group's pro forma revenue for 2025 amounted to €89m (€95m). 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 the core F&H Digital Presence business (Fonecta & Hitta.se) - which accounts for the majority of Fonecta Group's

gross profit and recurring revenues - remained resilient generating revenues of EUR 54.9m.

Structural cost reductions and margin expansion

The strengthened cost structure resulted in a significant improvement in profitability. PF Adjusted EBITDA increased to EUR 26.5m (EUR 23.9m), and the EBITDA margin expanded to 33% (28%). This margin level reflects a structurally more efficient business and establishes a solid profitability baseline going forward.

Positioned for growth - Ready for 2026 and beyond

With the integration of Hitta.se largely completed, Fonecta enters 2026 with an efficient Nordic organization, a unified B2B marketing platform, and a strong annual recurring revenue (ARR) base.

With strong local market positions, a high share of recurring revenues, substantial organic reach, and an efficient operating model, Fonecta Group is well positioned to strengthen its role as a leading Nordic marketing partner for SMEs, while delivering sustainable earnings growth and strong cash generation.

Pekka Harju

Group CEO



Fonecta 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

The group's largest business area, offering visibility solutions for businesses to attract customers, and contact information services for consumers and businesses searching for information

Fonecta **hitta.se**



% of revenue



Oikio: Digital Marketing

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

OIKIO



% 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

Konnektio



% of revenue



¹⁾ Fonecta & hitta.se

Financial performance

October – December 2025

Revenue

Total revenue during the fourth quarter amounted to EUR 22.1 million (19.8). The increase in revenue compared with the same quarter last year is attributable to the acquisition of Hittapunktse AB in November 2024.

Pro forma revenue excluding pass-through media amounted to EUR 19.7 million (21.3). The decrease is explained by the continued structural decline of the Directory Assistance business within Konnektio.

Results

EBITDA in the fourth quarter amounted to EUR 5.6 million (2.9), resulting in a margin of 26% (15). Operating profit (EBIT) in the fourth quarter amounted to EUR 4.6 million (2.0).

Net financial expenses for the quarter amounted to EUR -1.5 million (-0.9). Profit before tax amounted to EUR 3.1 million (1.1). Profit after tax and paid group contribution amounted to EUR -6.2 million (-2.0).

Cash flow and investments

Cash flow from operating activities amounted to EUR 3.9 million (6.0). The difference is mainly explained by a non-recurring change in net working capital. Cash flow from investing activities amounted to EUR -0.6 million (-32.8). Cash flow from financing activities amounted to EUR 1.0 million (35.2). Total cash flow for the period amounted to EUR 4.2 million (8.4).

January – December 2025

Revenue

Total revenue for 2025 amounted to EUR 88.7 million (74.4). The increase in revenue compared with last year is attributable to the acquisition of Hittapunktse AB in November 2024.

Pro forma revenue excluding pass-through media amounted to EUR 80.2 million (85.4). The decrease is explained by the continued structural decline of the Directory Assistance business within Konnektio.

Results

EBITDA for 2025 amounted to EUR 25.4 million (10.9), resulting in a margin of 29% (15). Operating profit (EBIT) for 2025 amounted to EUR 21.0 million (7.6).

Net financial expenses for 2025 amounted to EUR -4.9 million (-3.2). Profit before tax amounted to EUR 16.1 million (4.4). Profit after tax and paid group contribution amounted to EUR 6.7 million (1.2).

Cash flow and investments

Cash flow from operating activities amounted to EUR 11.4 million (10.9) for 2025. Cash flow from investing activities amounted to EUR -1.6 million (-79.5). Cash flow from financing activities amounted to EUR -11.1 million (83.5).

Total cash flow for 2025 amounted to EUR -1.3 million (14.9).

Financial position

Cash and cash equivalents amounted to EUR 13.9 million (14.9) as of December 2025.

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 80.7 million. The Group's net interest-bearing debt amounted to EUR 66.9 million.

Adjusted EBITDA (R12 pro forma as defined in the Terms and conditions of the bond) totalled EUR 26.5 million, implying leverage of 2.5x.

Other information

Significant events during the quarter

In order to simplify the legal group structure, the Group completed a partial demerger of the sister companies Fonecta Oy and 020202 Ratkaisut Oy during the quarter. In connection with the demerger, the companies were renamed Oikio Digital Oy and Fonecta Oy, respectively. In addition, an upstream cross-border merger of the Dutch holding company Fonecta Holding B.V. into Fonecta Group Oy was completed.

Significant events after the quarter

No significant events have occurred after the reporting period.

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 fourth quarter of 2025, revenue amounted to EUR 1.0 million (1.0) and EUR 1.0 million for the full year (1.0).

Profit after tax amounted to EUR 1.9 million (-0.6) for the fourth quarter and EUR -0.1 million (-2.4) for 2025.

Cash and cash equivalents at the end of 2025 amounted to EUR 10.7 million (6.3).

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 270 (351), 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 emission calculation. The Scope 1-3 emissions calculation for the 2025 reporting year is currently ongoing. These measures support the development of Fonecta's sustainability work and reporting.

Financial reports

Condensed Consolidated income statement

(Amounts in EURm)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Total revenue	22.1	19.8	88.7	74.4
Cost of consumables	-6.6	-6.0	-25.6	-22.4
Personnel expenses	-7.1	-8.2	-28.4	-32.9
Other operating expenses	-2.7	-2.7	-9.3	-8.3
EBITDA	5.6	2.9	25.4	10.9
Depreciation and amortization	-1.0	-0.9	-4.4	-3.2
Operating profit (EBIT)	4.6	2.0	21.0	7.6
Net finance expenses	-1.5	-0.9	-4.9	-3.2
Profit before tax	3.1	1.1	16.1	4.4
Group contribution paid	-8.2	0.0	-8.2	0.0
Income tax	-1.1	-3.0	-1.2	-3.2
Net profit	-6.2	-2.0	6.7	1.2
<i>Profit for the period attributable to:</i>				
Owners of the parent company	-6.3	-2.1	6.4	1.0
Non-controlling interests	0.1	0.1	0.2	0.3

Consolidated Comprehensive income statement

(Amounts in EURm)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net profit	-6.2	-2.0	6.7	1.2
<i>Items that may be reversed to profit or loss</i>				
Exchange-rate differences	0.5	0.1	1.2	0.1
Comprehensive income for the period	-5.7	-1.9	7.9	1.3
<i>Comprehensive income for the period attributable to:</i>				
Owners of the parent company	-5.8	-2.0	7.6	1.0
Non-controlling interests	0.1	0.1	0.2	0.3

Financial reports

Condensed Consolidated balance sheet

(Amounts in EURm)	31 Dec 2025	31 Dec 2024
ASSETS		
Goodwill	85.4	83.4
Intangible assets	5.0	6.0
Property, plant and equipment	1.6	3.9
Total non-current assets	92.0	93.3
Trade and other receivables	16.2	14.8
Cash and cash equivalents	13.9	14.9
Total current assets	30.1	29.7
Total Assets	122.1	123.0
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	13.7	28.2
Non-controlling interests	0.4	0.4
Total equity	14.1	28.6
Interest-bearing loans	0.0	27.4
Issued bonds	75.2	0.0
Deferred tax liabilities	0.6	0.5
Non-current lease liabilities	0.3	2.0
Intercompany long term debt	0.0	22.1
Total non-current liabilities	76.2	52.1
Issued bonds short term	4.0	0.0
Current financial liabilities	0.3	8.4
Trade payables	5.4	5.3
Deferred revenues	11.8	12.1
Current tax liabilities	1.0	1.9
Current lease liabilities	1.1	1.7
Other current liabilities	8.2	12.9
Total current liabilities	31.8	42.3
Total Equity and liabilities	122.1	123.0

Condensed Consolidated statement of changes in equity

(Amounts in EURm)	Jan-Dec	
	2025	2024
Opening balance equity	28.6	0.0
Changes during the period:		
Share premium	-22.0	27.2
Retained earnings	6.3	0.9
Changes attributable to Non-controlling interest	0.0	0.4
Translations differences	1.2	0.1
Total change during the period	-14.5	28.6
Owners of the parent	13.7	28.2
Non-controlling interests	0.4	0.4
Closing balance equity	14.1	28.6

Financial reports

Condensed Consolidated statement of cash flows

(Amounts in EURm)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating profit (EBIT)	4.6	2.0	21.0	7.6
Depreciation and other non-cash items	1.0	0.9	4.4	3.2
Net interest paid	-3.0	-1.6	-5.0	-3.0
Income tax paid	-0.3	0.6	-2.9	0.4
Cash flow from operating activities before changes in working capital	2.4	1.9	17.5	8.3
Net change in working capital	1.5	4.2	-6.1	2.6
Cash flow from operating activities	3.9	6.0	11.4	10.9
Acquisitions of subsidiaries and businesses, net of cash acquired	0.0	-32.5	0.0	-75.8
Purchases of intangible assets and property, plant and equipment	-0.6	-0.3	-1.6	-1.2
Change in other interest-bearing receivables	0.0	0.0	0.0	-2.5
Cash flow from investing activities	-0.6	-32.8	-1.6	-79.5
Proceeds from long-term liabilities	74.0	19.2	74.0	49.5
Repayments of long-term liabilities	-38.8	0.0	-49.5	0.0
Change in short-term liabilities	-4.3	8.2	-4.2	8.2
Repayments of other financing items	-0.4	-0.3	-1.6	-1.3
Dividends paid to non-controlling interests	0.0	0.0	-0.2	-0.1
Group contributions paid	-7.8	0.0	-7.8	0.0
Translation differences	0.2	0.0	0.3	0.0
Repayment of equity	-22.0	0.0	-22.0	0.0
Proceeds from issuance of shares	0.0	8.2	0.0	27.2
Cash flow from financing activities	1.0	35.2	-11.1	83.5
Cash flow for the period	4.2	8.4	-1.3	14.9
Cash at the beginning of the period	9.7	6.4	14.9	0.0
Cash flow for the period	4.2	8.4	-1.3	14.9
Effect of exchange rate changes	0.0	0.0	0.3	0.0
Cash at the end of period	13.9	14.9	13.9	14.9

Financial reports

Summary of the Parent Company's income statement

(Amounts in EURm)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Other income	1.0	1.0	1.0	1.0
Other external expenses	-0.5	-1.0	-1.0	-1.0
Operating result	0.4	0.0	-0.1	0.0
Financial income & expenses	-1.0	-0.6	-2.5	-2.5
Result after financial items	-0.6	-0.6	-2.6	-2.4
Group contribution and untaxed reserves	2.5	0.0	2.5	0.0
Profit before tax	1.9	-0.6	-0.1	-2.4
Income tax expense	0.0	0.0	0.0	0.0
Net result for the period	1.9	-0.6	-0.1	-2.4

Summary of the Parent Company's balance sheet

(Amounts in EURm)	31 Dec 2025	31 Dec 2024
ASSETS		
Goodwill	3.3	0.0
Investments	65.1	68.4
Total non-current assets	68.4	68.4
Long-term loans receivable	26.1	22.5
Total non-current assets	26.1	22.5
Current receivables	5.4	1.0
Cash and short-term deposits	10.7	6.3
Total current assets	16.1	7.3
Total Assets	110.6	98.2
EQUITY AND LIABILITIES		
Equity	2.7	24.8
Total equity	2.7	24.8
Issued bonds	76.0	50.3
Total non-current liabilities	76.0	50.3
Issued bonds short terms	4.0	8.2
Other current liabilities	27.9	14.9
Total current liabilities	31.9	23.1
Total Equity and liabilities	110.6	98.2

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. Pro forma revenue by segment

The Group has three business segments: 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.

Pro forma revenue (Amounts in EURm)	Jan-Dec			
	2025	% of tot	2024	% of tot
F&H: Digital Presence	54.9	68%	55.7	65%
Oikio: Digital Marketing	10.1	13%	11.6	14%
Konnektio: Taxi Platform Services	14.6	18%	16.8	20%
Other ¹⁾	0.6	1%	1.3	2%
PF revenue excl Pass-through media	80.2		85.4	

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, 2026-02-27
Fonecta Group Oy

Sami Heikkilä
Chairman of the Board

Thomas Sandvall
Board member

Mikko Soirola
Board member

Pekka Harju
CEO

For further information, please contact:

Pekka Harju, CEO
pekka.harju@fonecta.com
+358 40 0400913

Sara Kåberg, CFO
sara.kaberg@hitta.se
+46 70 182 00 35

Fonecta Group Oy
Firdonkatu 2T 151
00520 Helsinki

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