

panostaja

Q4

Financial Report
14 December, 2021



November 2020 - October 2021

PANOSTAJA OYJ'S FINANCIAL STATEMENT BULLETIN

The process of updating the investment portfolio continues

AUGUST–OCTOBER 2021 (3 months) in brief:

- Net sales increased in two out of four segments. Net sales for the Group as a whole increased by 2% to MEUR 35.4 (MEUR 34.8).
- EBIT improved in two out of four segments. The entire Group's EBIT improved from the reference period, standing at MEUR 3.0 (MEUR 2.7).
- Grano's net sales for the review period declined by 2% from the reference period in the previous year. EBIT totaled MEUR 3.8 (MEUR 3.2).
- Earnings per share (undiluted) were 3.7 cents (-4.7 cents).
- After the review period on November 9, 2021, Panostaja signed an agreement to sell Carrot Palvelut Group Oy's shares to shareholders of the company who are actual persons. As a result of the deal, Panostaja's ownership in Carrot Palvelut Group Oy will drop to 19%. The Carrot segment is presented under sold and discontinued operations in the financial statements.

NOVEMBER 2020 – OCTOBER 2021 (12 months) in brief:

- Net sales increased in two out of four segments. For the Group as a whole, net sales remained at the same level at MEUR 133.0 (MEUR 132.9).
- EBIT improved in two out of four segments. The entire Group's EBIT declined from the reference period, standing at MEUR 2.0 (MEUR 4.1).
- Grano's net sales for the review period declined by 2% from the reference period in the previous year. EBIT totaled MEUR 5.6 (MEUR 4.8).
- Earnings per share (undiluted) were -3.2 cents (-8.3 cents).
- After the review period on November 9, 2021, Panostaja signed an agreement to sell Carrot Palvelut Group Oy's shares to shareholders of the company who are actual persons. As a result of the deal, Panostaja's ownership in Carrot Palvelut Group Oy will drop to 19%. The Carrot segment is presented under sold and discontinued operations in the financial statements.

Proposal for the distribution of profits: The Board proposes to the Annual General Meeting of February 7, 2022 that a dividend of EUR 0.03 per share (MEUR 1.6) be paid for the financial year closed on October 31, 2021, based on the company's registered total number of shares at the time of the proposal.

CEO Tapio Tommila:

“We ended the busy year of divestments with an arrangement implemented at the beginning of November, which reduced Panostaja’s ownership of Carrot Palvelut to less than 20%. At the same time, we relinquished the responsibility for steering the company. Our journey together with Carrot has been challenging, and the company will now head toward new opportunities under the management of private shareholders. In other respects, too, the process of updating our investment portfolio has progressed widely as we sold our ownership in Helakeskus in February, Heatmasters in June and Spectra Yhtiöt in July. The divestments effectively support the goal of actively developing our portfolio, resulting in the clarification of our portfolio of investments and freeing up additional capacity for developing current segments and making new investments.

In the final quarter of the 2021 financial period, we were headed in the right direction in terms of the business operations of our segments, but the market environment remained partially challenging. The total net sales of the segments increased by 2%, while EBIT climbed by almost 11% compared to the same period of last year, standing at MEUR 3.0 (MEUR 2.7). The most significant increase in net sales took place at Hygga, where the outsourcing services resulted in significant growth. Grano was responsible for the most significant improvement in profit/loss; the company’s EBIT increased by MEUR 0.6 thanks to good cost structure control, despite a slight drop in net sales.

Even though the financial period as a whole was challenging for our segments in terms of results, we have promoted the strategy defined with the managements of all of our segments to accelerate growth and value creation. Grano is taking steps forward with its strategy of becoming the most significant provider of communications services as value-added services and comprehensive solutions continue to become increasingly important in its product range. In addition to this, the company aims to substantially improve the cost efficiency of traditional production functions. Next year, Grano will be opening the largest competence cluster in the printing field in the Nordics in Vantaa. Representing state-of-the-art technology, the factory will significantly improve the cost efficiency of production and supports Grano’s goal of being the most environmentally responsible operator in its field – the modern factory will considerably reduce material wastage and increase energy efficiency.

Oscar Software is continuing its determined progress from a strong ERP provider to a widely cloud-based SaaS software company. Oscar Software has focused on strengthening its sales, platform development and project delivery organizations. Over the course of the financial period, this manifested itself as challenges with profitability development, but going forward it will provide the capability to accelerate profitable growth with regard to continuously invoiced, heavily scalable business.

In the period under review, the commencement of outsourcing services resulted in a growth spurt in Hygga’s business and the process of building the foundation for international growth continued in the licensing business. Gugguu’s net sales have also continued their strong climb, and the measures to build growth in the nearby markets have progressed. CoreHW suffered from low customer volumes almost throughout the financial period. At the same time, however, the company utilized its available resources more extensively in a strategic capacity to promote its product business. The travel restrictions that continued until the end of the financial period partially slowed both companies down in seizing new opportunities.

The corporate acquisitions market remained active in the period under review. The market is rife with companies available for purchase as well as buyers actively scanning for businesses to acquire. For Finland as a whole, 2021 will be recorded as a year of active corporate acquisitions and divestments.

In the 2021 financial period, Panostaja has been determined in driving its strategy to update the investment portfolio and focus it more to fields where the value generation opportunities are supported by an increasing customer need and Panostaja’s stronger-than-ever efforts to build field-specific competence and competence synergies between segments – in the coming financial period, our focus will be even more on the software and service business in our investment activities as well as the strategies of our current segments. I see our performance in the final quarter of the financial period as a good starting point for pushing our segments forward in the new financial period and continuing to update our portfolio with new investments that align with our strategy.”

Segments 3 months

Grano

Grano is Finland's leading content and marketing services company



Grano's net sales for the review period were MEUR 28.6, which was 2% below the reference period level (MEUR 29.0). Grano's EBIT for the review period stood at MEUR 3.8, which is an increase of MEUR 0.6 from the reference period (MEUR 3.2). The figures of the reference period are partially improved by the protective clothing business, which was put together in response to last year's rapidly-developing pandemic situation. The business was intended as temporary and was not continued in the review period.

In the review period, market demand continued on a moderately positive trend, but there were discrepancies between the company's various product lines. Overall, customer activity was lower than expected at the start of the review period but began to increase in September toward the end of the period. Activity in the construction cluster continued at a good level, as was the case in the third quarter. Furthermore, the demand for the packaging business, translation services and digital document management solutions remained strong. However, the impacts of the coronavirus pandemic were still evident in the product lines with the highest net sales, such as sheet printing and large-scale prints.

The cornerstones of Grano's strategy are expanding the capabilities and value-added services of marketing, increasing digital marketing communications and the range of document management services, sale of customer-oriented services and the efficiency of production activities. The efficiency of production activities is expected to improve significantly over the course of next year with the new factory to be commissioned in Vantaa, which will become the most versatile cluster of printing competence in the Nordic countries.

The company's CEO Pekka Mettälä stepped down after the review period on November 4, 2021. The company's Senior Vice President Kimmo Kolari is the current acting CEO.

MEUR	3 months	3 months	12 months	12 months
	8/21-10/21	8/20-10/20	11/20-10/21	11/19-10/20
Net sales, MEUR	28.6	29.0	107.9	109.9
EBIT, MEUR	3.8	3.2	5.6	4.8
Interest-bearing net liabilities	55.6	60.6	55.6	60.6
Panostaja's holding	55.2%			

Hygga

Hygga provides dental care and health care ERP services with a new operating concept



Hygga's net sales for the review period was MEUR 2.2, which was a 97.9% increase from the reference period (MEUR 1.1). The primary driver of the increase in net sales was the clinic business, where the outsourcing services provided to the City of Helsinki since the start of the financial period has significantly increased the volume of the operations. EBIT increased from MEUR -0.2 in the reference period to MEUR 0.2.

As regards the clinic business, the market situation improved slightly from the previous period and demand is continuing its post-pandemic recovery. A clear deficit in oral health care has been building up over the course of the pandemic. Based on the increased service demand, the situation is beginning to improve, but the demand remains lower overall, compared to the time before the pandemic. The company's clinic business focused heavily on kicking off and synchronizing the City of Helsinki outsourcing services in cooperation with the private business to optimize the overall operations. In addition to this, the company is continuing to focus on recruiting capable personnel and minimizing employee turnover. Success in both areas is key to improve growth and profitability.

In terms of the licensing business, the market situation in Finland and Sweden has slightly improved from the previous period, but customer willingness to adopt entirely new technical solutions in public health care is still developing rather slowly. In the domestic market, the company is focused on expanding the utilization of its solutions not only in oral health care but also in basic health care, where customer needs and the added-value opportunities of the solution are very similar. The focus of the international licensing business (outside the Nordic countries) is on establishing new promising pilot relationships with customers. However, the coronavirus pandemic continues to slow down the opening of the markets.

MEUR	3 months	3 months	12 months	12 months
	8/21-10/21	8/20-10/20	11/20-10/21	11/19-10/20
Net sales, MEUR	2.2	1.1	8.1	4.1
EBIT, MEUR	0.2	-0.2	-0.2	-0.3
Interest-bearing net liabilities	9.0	7.6	9.0	7.6
Panostaja's holding	79.8%			

CoreHW

CoreHW provides high added value RF IC design and consulting services



CoreHW's net sales for the review period were MEUR 1.8, which was 5% below the reference period level (MEUR 1.9). EBIT weakened due to low net sales and increased costs to MEUR -0.2 (MEUR 0.1).

In the review period, demand for the company's services remained at a satisfactory level, but the coronavirus pandemic continued to slow down new sales and decision-making among customers. As applicable, the resources freed up from customer projects have been used to accelerate the research and development of proprietary products. As regards the Rabbit family indoor positioning products, which is currently in the commercialization phase, there has been plenty of preliminary interest on the market, and the company has created an extensive distribution network for its products. However, ramping up product sales will still require long-term efforts as the sales cycles of the semiconductor industry are long.

The production capacity shortage of the semiconductor industry is still somewhat stunting the sales of the product business and design services. However, the demand outlook for design services is estimated to have improved and the company has plenty of potential customer projects in the sales pipeline, even though there are many risks related to the timing of project implementations. In addition to the uniquely high proficiency of the development teams, the competitiveness of the company's design services is strongly based on the IP portfolio built by the company.

MEUR	3 months	3 months	12 months	12 months
	8/21-10/21	8/20-10/20	11/20-10/21	11/19-10/20
Net sales, MEUR	1.8	1.9	6.1	8.1
EBIT, MEUR	-0.2	0.1	-1.4	0.5
Interest-bearing net liabilities	5.7	4.1	5.7	4.1
Panostaja's holding	61.1%			

Oscar Software

Oscar Software provides ERP systems and financial management services



Oscar Software's net sales for the review period were slightly higher compared to those of the reference period, standing at MEUR 2.9 (MEUR 2.8). EBIT for the review period decreased to MEUR 0.0 from MEUR 0.2 in the reference period due to increased costs.

In the review period, there were no significant changes in terms of demand or competition, and the demand for digital services to support the growth and efficiency of business is high among SMEs. The resource shortage of the sales and delivery organization has partially hindered the growth in net sales, which is why the company has focused strongly on investments to support future growth capabilities by increasing the key human resources related to business. During the review period, the company recruited several new experts, which is reflected by the increase in personnel costs over the reference year.

The company's focus was very heavily on expanding the continuously invoiced SaaS software business, transitioning to a fully cloud-based delivery platform, productizing the extensive solution range even better than before and thereby improving the scalability of the sales and delivery model even more.

MEUR	3 months	3 months	12 months	12 months
	8/21-10/21	8/20-10/20	11/20-10/21	11/19-10/20
Net sales, MEUR	2.9	2.8	11.0	11.0
EBIT, MEUR	0.0	0.2	0.3	1.1
Interest-bearing net liabilities	3.9	2.8	3.9	2.8
Panostaja's holding	58.3%			

FINANCIAL DEVELOPMENT November 1, 2020–October 31, 2021

MEUR

	Q4	Q4	12 months	12 months
	8/21- 10/21	8/20- 10/20	11/20- 10/21	11/19- 10/20
Net sales, MEUR	35.4	34.8	133.0	132.9
EBIT, MEUR	3.0	2.7	2.0	4.1
Profit before taxes, MEUR	2.7	2.0	0.0	1.8
Profit/loss for the financial period, MEUR	3.6	-1.5	-1.0	-3.4
Earnings per share, undiluted (EUR)	0.04	-0.05	-0.03	-0.08
Equity per share (EUR)	0.75	0.82	0.75	0.82
Operating cash flow (MEUR)	-1.9	4.5	3.2	28.6

AUGUST 2021–OCTOBER 2021

Net sales for the review period improved by 2% and were MEUR 35.4 (MEUR 34.8). Exports amounted to MEUR 1.4, or 3.9% (MEUR 6.1, or 17.2%), of net sales. Net sales increased in two out of four segments.

EBIT strengthened to MEUR 3.0 (MEUR 2.7). EBIT improved in two of the four segments. The development of net sales and EBIT for each of our investments has been commented on separately.

The profit for the review period was MEUR 3.6 (MEUR -1.5). The profit/loss for the review period includes the positive profit impact of MEUR 1.1 in calculated taxes, which results from the specification of the tax records for Grano's entire financial period.

NOVEMBER 2020–OCTOBER 2021

EBIT for the review period was at the level of the reference period at MEUR 133.0 (MEUR 132.9). Exports amounted to MEUR 6.2, or 4.7% (MEUR 7.8, or 5.9%), of net sales. Net sales increased in two out of four segments.

EBIT decreased to MEUR 2.0 from MEUR 4.1. EBIT improved in two of the four segments. The development of net sales and EBIT for each of our investments has been commented on separately.

The result for the review period was MEUR -1.0 (MEUR -3.4). The profit/loss for the review period includes the total profit/loss of the divested business operations MEUR -0.9 (MEUR -4.0).

The income statement for operations sold during the reference period has been separated from the income statement for continuing operations and the profit/loss for them is presented on the row Earnings from discontinued operations in accordance with the IFRS standards. The profit/loss for sold and discontinued operations presents the profit/loss for the Helakeskus, Heatmasters and Carrot segments as well as the profit/loss for the Tilatukku segment, which was sold during the reference period.

IMPACTS OF COVID-19

The wide-ranging national and regional restrictions imposed due to the coronavirus pandemic have impacted the economic behavior of companies and consumers significantly and caused general uncertainty regarding the development of the demand situation of products and services. Moreover, the demand and supply disruptions resulting from the pandemic have caused uncertainty in terms of the availability and pricing of components. Panostaja and its segments are working to ensure the health security of their staff through a variety of arrangements, such as remote work methods suitable for the pandemic as well as restrictions on meetings. In addition to this, the companies have responded to the weaker demand through cost adaptation measures and taken action to secure key material procurement arrangements. The companies have also implemented a wide range of measures to secure funding. In the review period, the coronavirus pandemic continued to impact the development of the Panostaja segments' net sales through low demand, slow customer negotiations and decisions, and caution brought on by the uncertainty regarding the general market situation.

Panostaja tests intangible and tangible assets for impairment whenever there are signs that their value may have decreased. Goodwill and other intangible assets with infinite useful life are tested for impairment at least once a year. For the purposes of the testing, goodwill and intangible assets with infinite useful life are allocated to cash-generating units. The amount recoverable by cash-generating units is based on calculations of service value. Formulating these calculations requires the use of estimates. Panostaja has recognized the impairment risk with regard to certain segments and prepared estimates on their future prospects. According to the current estimate, there has not been a need for a write-down.

Division of the net sales by segment
MEUR

	Q4	Q4	12 months	12 months
	8/21-	8/20-	11/20-	11/19-
	10/21	10/20	10/21	10/20
Net sales				
Grano	28.6	29.0	107.9	109.9
Hygga	2.2	1.1	8.1	4.1
CoreHW	1.8	1.9	6.1	8.1
Oscar Software	2.9	2.8	11.0	11.0
Others	0.0	0.0	0.0	0.0
Eliminations	0.0	0.0	-0.1	-0.2
Group in total	35.4	34.8	133.0	132.9

Division of EBIT by segment

	Q4	Q4	12 months	12 months
	8/21-	8/20-	11/20-	11/19-
	10/21	10/20	10/21	10/20
EBIT				
Grano	3.8	3.2	5.6	4.8
Hygga	0.2	-0.2	-0.2	-0.3
CoreHW	-0.2	0.1	-1.4	0.5
Oscar Software	0.0	0.2	0.3	1.1
Others	-0.8	-0.6	-2.2	-2.0
Group in total	3.0	2.7	2.0	4.1

Panostaja Group's business operations for the current review period are reported in five segments: Grano, Hygga, CoreHW, Oscar Software and Others (parent company and associated companies). The Carrot segment, which was sold after the review period, is presented under sold and discontinued operations.

One associated company, Gugguu Group Oy, provided a report for the review period. During the financial period, Panostaja sold its ownership in Spectra Yhtiöt Oy. The profit/loss of the reported associated companies in the review period was MEUR 0.2 (MEUR 0.2), which is presented on a separate row in the consolidated income statement.

Gugguu's deviating financial period ended during the review period in March. In this review period, Gugguu's net sales increased by 18% to MEUR 4.6 (MEUR 3.9) and EBIT increased to MEUR 0.4 (MEUR 0.1).

PERSONNEL

	October 31, 2021	October 31, 2020	Change
Average number of employees	1,480	1,727	-14%
Employees at the end of the review period	1,229	1,558	-21%

Employees in each segment at the end of the review period	October 31, 2021	October 31, 2020	Change
Grano	901	940	-4%
Helakeskus	0	18	-100%
Hygga	96	79	22%
Heatmasters	0	35	-100%
CoreHW	73	72	1%
Carrot	0	277	-100%
Oscar Software	149	127	17%
Others	10	10	0%
Group in total	1,229	1,558	-21%

Carrot's number of employees converted into full-time employees. At the end of the review period, Panostaja Group employed a total of 1,229 persons, while the average number of personnel during the period was 1,480. The figures for the reference year include the staff employed by the sold business operations (226 people). During the review period, Panostaja continued to develop its personnel in line with its strategy.

INVESTMENTS AND FINANCE

The Group's equity ratio at the end of the review period was 37.2% (33.6%). Return on equity was -1.4% (-4.6%). Return on investment improved to 0.8% (0.3%).

The parent company's assets, financial securities and liquid fund units were MEUR 6.1. The parent company has the MEUR 15.0 limit for corporate acquisitions in its use. The parent company's interest-bearing loans were MEUR 0.0.

The Group's operating cash flow deteriorated and was MEUR 3.2 (MEUR 28.6). Liquidity remained good. The Group's liquid assets were MEUR 14.2 (October 31, 2020: MEUR 34.3) and interest-bearing net liabilities were MEUR 56.3 (October 31, 2020: MEUR 64.0). The net gearing ratio fell and was 83.1% (October 31, 2020: 90.1%). The impact of the IFRS 16 standard on net liabilities was about MEUR 18.

The Group's net financial expenses for the review period were MEUR -2.2 (MEUR -2.5), or 1.7% (1.9%) of net sales.

The Group's gross capital expenditure for the review period was MEUR 5.0 (MEUR 4.7), or 3.7% (3.5%) of net sales. The majority of the investments went into equipment and product development.

Financial position MEUR	October 31,	
	October 31, 2021	2020
Interest-bearing liabilities	75.3	103.4
Interest-bearing receivables	4.8	5.1
Cash and cash equivalents	14.2	34.3
Interest-bearing net liabilities	56.3	64.0
Equity (belonging to the parent company's shareholders as well as minority shareholders)	67.7	71.0
Gearing ratio, %	83.1	90.1
Equity ratio, %	37.2	33.6

GROUP STRUCTURE CHANGES

Helakeskus

On February 18, 2021, Panostaja signed an agreement on selling the share capital of Helakeskus Oy to HTF Group Oy. This also entailed Panostaja divesting all of its business operations specializing in the import of fittings and the provision of related services. Suomen Helakeskus Oy was a fully-owned subsidiary of Suomen Helasto Oy, a company fully owned by Panostaja.

Heatmasters

On June 8, 2021, Panostaja signed an agreement on selling the entire share capital of Heatmasters Oy and Heatmasters Poland Sp. z o.o. to Jali Priht and the group of investors he put together. At the same time, Panostaja divested its heat treatment segment. Heatmasters Oy and Heatmasters Poland Sp. z o.o.

are subsidiaries fully owned by Heatmasters Group, which is in Panostaja's ownership. The trade involved Panostaja relinquishing its ownership in the company entirely.

Carrot

After the review period on November 9, 2021, Panostaja signed an agreement to sell Carrot Palvelut Group Oy's shares to shareholders of the company who are actual persons. Carrot Palvelut Group Oy serves as the parent company of the Carrot HR services group.

As a result of the deal, Panostaja's ownership in Carrot Palvelut Group Oy will drop to 19%. The financial statements present the Carrot segment as a held-for-sale investment.

SHARE PRICE DEVELOPMENT AND SHARE OWNERSHIP

Panostaja Oyj's share closing rate fluctuated between EUR 0.67 (lowest quotation) and EUR 0.99 (highest quotation) during the financial period. During the review period, a total of 8,254,582 shares were exchanged, which amounts to 15.7% of the share capital. The October 2021 share closing rate was EUR 0.69. The market value of the company's share capital at the end of October 2021 was MEUR 36.3 (MEUR 37.2). At the end of October 2021, the company had 4,605 shareholders (4,697).

Development of share exchange	4Q/2021	4Q/2020	1-4Q/2021	1-4Q/2020
Shares exchanged, 1,000 pcs	1,739	1,500	8,255	5,808
% of share capital	3.6	2.9	15.7	11.1

Share	October 31,	October 31,
Shares in total, 1,000 pcs	53,333	52,533
Own shares, 1,000 pcs	771	111
Closing rate	0.69	0.71
Market value (MEUR)	36.3	37.2
Shareholders	4,605	4,697

10 largest shareholders (pcs)	October 31, 2021	October 31, 2020
TREINDEX OY	7,326,200	5,886,200
OY KOSKENKORVA AB	5,469,798	5,469,798
ILMARINEN MUTUAL PENSION INSURANCE COMPANY	3,701,332	4,259,000
FENNIA MUTUAL INSURANCE COMPANY	3,468,576	3,468,576
KOSKENKORVA, MIKKO	1,506,055	1,986,055
KOSKENKORVA, MAIJA	1,347,542	1,347,542
MALO, HANNA	1,202,207	1,682,207
KUMPU, MINNA	1,202,170	1,682,170
KOSKENKORVA, MATTI	1,158,903	1,158,903
NORDEA HENKIVAKUUTUS SUOMI Oy	1,118,000	

ADMINISTRATION AND GENERAL MEETING

Panostaja Oyj's Annual General Meeting was held on February 5, 2021 in Tampere. The number of Board members was confirmed at five (5), and Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva and Tarja Pääkkönen were re-elected to the Board for the term ending at the end of the next Annual General Meeting, and Tommi Juusela as a new member of the Board.

As proposed by the Board, the Annual General Meeting decided to confirm the number of auditors to be one (1).

The Annual General Meeting decided to select Authorized Public Accountants Deloitte Oy as the auditor for the term concluding upon the end of the Annual General Meeting of 2022. Deloitte Oy has stated that Authorized Public Accountant Hannu Mattila will serve as the chief responsible public accountant.

Discharge from liability for the financial period November 1, 2019–October 31, 2020 was granted to the following persons: Board members Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva, Tarja Pääkkönen and Hannu-Kalle (Kalle) Reponen and CEO Tapio Tommila for the period January 1, 2019–October 31, 2020. The Annual General Meeting decided to grant a discharge from liability to the aforementioned members of the Board and CEO.

The General Meeting confirmed the financial statements and consolidated financial statements presented for the financial year November 1, 2019–October 31, 2020 and resolved that the shareholders be paid EUR 0.03 per share as dividends.

The Meeting also resolved that the Board of Directors be authorized to decide at its discretion on the potential distribution of assets to shareholders should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization totals EUR 4,700,000. The authorization includes

the right of the Board to decide on all other terms and conditions relating to said asset distribution. The authorization will remain valid until the beginning of the next Annual General Meeting.

The General Meeting resolved that the remuneration of the Board of Directors remain unchanged and that the Chairman of the Board be paid EUR 40,000 as compensation for the term ending at the end of the next Annual General Meeting, and that the other members of the Board each be paid compensation of EUR 20,000. It was further resolved at the General Meeting that approximately 40% of the compensation remitted to the members of the Board be paid on the basis of the share issue authorization given to the Board, by issuing company shares to each Board member if the Board member does not own more than one (1) percent of the company's shares on the date of the General Meeting. If the holding of a Board member on the date of the Meeting is over one percent (1%) of all company shares, the compensation will be paid in full in monetary form. It was further resolved that the travel expenses of the Board members will be paid on the maximum amount specified in the valid grounds of payment of travel expenses ordained by the Finnish Tax Administration.

As proposed by the Board, the Annual General Meeting decided to authorize the Board to decide on the acquisition of the company's own shares in one or more installments on the following conditions: The total number of shares issued on the basis of the authorization may not exceed 5,200,000. By virtue of the authorization, the company's own shares may be obtained using unrestricted equity only. The company's own shares may be acquired at the date-of-acquisition price in public trading arranged by Nasdaq Helsinki Oy or otherwise at the prevailing market price. The Board of Directors will decide how the company's own shares are to be acquired. The company's own shares may be acquired while not following the proportion of ownership of the shareholders (directed acquisition).

The authorization issued at the Annual General Meeting on February 6, 2020 to decide on the acquisition of the company's own shares is canceled by this authorization. The authorization will remain valid until August 4, 2022.

The General Meeting resolved to authorize the Board of Directors to decide on a share issue of no more than 5,200,000 shares as well as on the granting of rights of option and other special rights providing entitlement to shares. The Board of Directors decides on all terms and conditions for share issues and options as well as on the terms and conditions for the granting of special rights providing entitlement to shares. This authorization concerns both the issue of new shares and the selling of the company's own shares. Share issues and the provision of option rights as well as that of other rights providing entitlement to shares as specified in Section 1 of Chapter 10 of the Limited Liability Companies Act may take place deviating from the shareholders' pre-emptive right to subscription (directed issue). The authorization issued at the Annual General Meeting on February 6, 2020 to decide on share issues as well as the provision of special option rights and other rights to shares is canceled by this authorization. The authorization will remain valid until August 4, 2022.

Immediately upon the conclusion of the General Meeting, the company's Board held an organizing meeting in which Jukka Ala-Mello was elected Chairman and Eero Eriksson Vice Chairman.

SHARE CAPITAL AND THE COMPANY'S OWN SHARES

Under the authorization provided by the Annual General Meeting, Panostaja Oyj's Board of Directors decided on February 2, 2021 to carry out a free-of-charge share issue of 800,000 shares, pursuant to Chapter 9, Section 20 of the Limited Liability Companies Act, to the company itself.

At the close of the review period, Panostaja Oyj's share capital was EUR 5,568,681.60. The total number of shares was 53,033,110.

The total number of own shares held by the company at the end of the review period was 771,155 (at the beginning of the financial period 110,824). The number of the company's own shares corresponded to 1.5% of the number of shares and votes at the end of the entire review period.

In accordance with the decisions by the General Meeting and the Board on February 6, 2020, Panostaja Oy relinquished a total of 85,946 individual shares as share bonuses to the company management on December 14, 2020. On December 14, 2020, the company relinquished to the Board members a total of 12,987 shares as meeting compensation. In accordance with the Board decision of February 5, 2021, Panostaja relinquished a total of 13,514 shares on March 17, 2021, a total of 13,889 shares on June 4, 2021 and a total of 13,333 shares on September 3, 2021 as meeting compensation.

The company's shares have been publicly listed since 1989. Currently, its shares are quoted on the Nasdaq Helsinki stock exchange.

EVENTS AFTER THE REVIEW PERIOD

On November 9, 2021, Panostaja signed an agreement to sell Carrot Palvelut Group Oy's shares to shareholders of the company who are actual persons. Carrot Palvelut Group Oy serves as the parent company of the Carrot HR services group. As a result of the deal, Panostaja's ownership in Carrot Palvelut Group Oy will drop to 19%. Carrot will continue operations as an independent group, and the primary owner from now on will be Jouni Arolainen. Carrot Palvelut Group has been owned by Panostaja since 2018.

The Board and CEO Pekka Mettälä of the Panostaja segment Grano have mutually agreed that Mettälä will be leaving his post as Grano's CEO. The company's Board has appointed Senior Vice President Kimmo Kolari as the temporary CEO and initiated the process of finding a new CEO.

MOST SIGNIFICANT NEAR-TERM BUSINESS RISKS AND RISK MANAGEMENT

Risk management is part of Panostaja Group's management and monitoring systems. Panostaja aims to identify and monitor changes in the business environment and general market situation of its investments, to react to them and to utilize the business opportunities that they present. Risks are classified as factors that may endanger or impede Panostaja or its investments from achieving strategic objectives, improvement in profit and the financial position or business continuity, or that may otherwise cause significant consequences for Panostaja, its owners, investments, personnel or other stakeholder groups. A more detailed report on Panostaja's risk management policy and the most significant risks was published in the 2020 annual report. Financial risks are discussed in greater detail in the Notes to the 2020 Financial Statements.

Market risks, general: General market risks are mainly tied to the continuing uncertainty resulting from Finland's economic situation and the global economic situation, political risks, changes in the price of raw materials, and the financial market risks, as well as their potential impact on achieving the goals set for investments. The change in the financial markets and the tightening on credit issue may hamper the realization of corporate acquisitions and the availability of finance for working capital.

Market risks, industries of the investments: Economic trend expectations in the fields of existing business areas are strongly tied to the prospects of customer enterprises. Panostaja's prospects across the segments vary from good to poor. Panostaja regularly assesses the risks for each investment and, based on the updated risk assessment, takes the necessary remedial action.

Strategic risks: Panostaja represents the Finnish SME sector extensively. Net sales are divided into six different investments with differing cycles. The Group's business structure partially evens out economic fluctuations. General and investment-specific market risks can, however, affect the Group's result and financial development. The expected market situation is taken into account by adapting operations and costs to market demand and by safeguarding the financial position. Regarding changes in the global economy, Panostaja also sees opportunities to improve its market position, for example through corporate acquisitions.

Financial risks: As a consequence of its operations, the Group is exposed to many financial risks. The aim of risk management is to limit the adverse effects of changes in financial markets on the result and financial development of the Group. The Group's revenue and operative cash flows are mainly independent of fluctuations in market interest rates. The Group's loan portfolio currently consists almost fully of variable-interest loans. Some of our investments use interest rate swaps and interest rate ceiling agreements. In the long term, Panostaja Group's number of interest rate hedges or diversification into variable- and fixed-interest loans must be sufficient with regard to the market situation and outlook. The Group mainly operates in the eurozone and so is only exposed to foreign exchange risks resulting from changes in exchange rates to a slight degree. Credit loss risks continue to represent a significant uncertainty factor for some of our investments.

Corporate acquisitions: Panostaja actively seeks SMEs and aims to increase and create value through organic growth, corporate acquisitions and correctly-timed divestments. The market still provides sufficient opportunities for corporate acquisitions, and Panostaja Group aims to implement its growth strategy by means of controlled acquisitions in current investments, and new potential investments are also being actively studied. Preparation for divestments is being continued as part of the ownership strategies of investments. Risks related to corporate acquisitions are managed by investing carefully according to specific investment criteria, thorough analysis of the potential acquisition and the target market, and through efficient integration processes. Panostaja has specified harmonized guidelines and a corporate acquisitions process for the preparation and implementation of corporate acquisitions.

Non-life risks: Non-life risks are managed in Panostaja Group through insurance and Group guidelines, which set policy for the different areas.

Operative risks: Changes in the market situations of the investments can lead to situations where the net sales of the company temporarily decreases under the desired level. The risk is that the investments will not be able to adapt their operations to the changed situation quickly enough, which then leads to a significant decrease in profitability. Investments strive to prepare themselves for the changes in demand by maintaining an adjustment plan as part of their yearly planning. Panostaja has also specified an operating model for restoring the financial performance, which is applied if the deviation from performance is significant. The implementation of development projects that are part of the development of the operations of the investments also involves risks that can lead to not achieving the desired benefits on time. For these development projects, Panostaja has developed a process and tools that aim to ensure the realization of the desired changes.

Pandemic risk: Pandemics have direct and indirect effects on the segments' business operations, and the scope and severity of the impacts varies between segments. The coronavirus pandemic and the restriction measures related to it limit the business activities of Panostaja and its segments, and the restrictions impede the sale, use and delivery of products and services. The pandemic and related restrictions may impair the performance and financial standing of the customers and suppliers of Panostaja's segments, which may harm Panostaja's operations.

OUTLOOK FOR THE 2022 FINANCIAL PERIOD

As regards the corporate acquisition market, plenty of opportunities are available and the market is active. The need to leverage ownership arrangements and growth opportunities will persist for SMEs, but the high market liquidity and increased price expectations of sellers are making the operating environment more challenging for corporate acquisitions. We will continue exploring new possible investment targets in accordance with our strategy and assess divestment possibilities as part of the ownership strategies of the investment targets.

It is thought that the demand situation for different investments will develop in the short term as follows:

- Oscar Software's demand will remain good.
- Hygga's, Grano's and CoreHW's will remain satisfactory.

The demand information presented above involves uncertainties relating to the possible escalation of the COVID-19 pandemic. This may impact the future development of Grano and Hygga, in particular, and rapidly and dramatically change the estimate provided above.

Panostaja Oyj

Board of Directors

For further information, contact CEO Tapio Tommila, +358 (0)40 527 6311

Panostaja Oyj

Tapio Tommila
CEO

All forecasts and assessments presented in this financial statement bulletin are based on the current outlook of Panostaja and the views of the management of the various investments with regard to the state of the economy and its development. The results attained may be substantially different.

ACCOUNTING PRINCIPLES

This financial statement bulletin has been prepared in compliance with the IFRS accounting and valuation principle based on the IAS 34 standard.

The financial statement bulletin does not include all notes to the October 31, 2020 consolidated financial statements, due to which it must be read together with the annual financial statements. The financial statement adheres to the same preparation principles as the previous annual financial statements.

The financial details presented in this financial statement bulletin have not been audited.

INCOME STATEMENT

EUR 1,000	3 months			12 months	12
	8/21- 10/21	8/20- 10/20	11/20- 10/21	11/19- 10/20	
Net sales	35,401	34,757	132,984	132,916	
Other operating income	527	242	2,073	789	
Costs in total	28,721	28,606	118,469	113,583	
Depreciations, amortizations and impairment	4,233	3,711	14,568	16,040	
EBIT	2,974	2,682	2,020	4,081	
Financial income and expenses	-360	-752	-2,205	-2,508	
Share of associated company profits	70	35	206	233	
Profit before taxes	2,684	1,965	21	1,807	
Income taxes	1,057	-58	-62	-1,275	
Profit/loss from continuing operations	3,741	1,907	-42	532	
Profit/loss from sold operations	-186	-3,405	-918	-3,970	
Profit/loss for the financial period	3,555	-1,498	-959	-3,438	
Attributable to					
Shareholders of the parent company	1,947	-2,448	-1,700	-4,351	
Minority shareholders	1,607	950	741	913	
Earnings per share from continuing operations EUR, undiluted	0.038	0.018	-0.019	-0.011	
Earnings per share from continuing operations EUR, diluted	0.038	0.018	-0.019	-0.011	
Earnings per share from discontinued operations EUR, undiluted	-0.000	-0.066	-0.013	-0.071	
Earnings per share from sold operations EUR, diluted	-0.000	-0.066	-0.013	-0.071	

Earnings per share from continuing and discontinued operations EUR, undiluted	0.037	-0.047	-0.032	-0.083
Earnings per share from continuing and discontinued operations EUR, diluted	0.037	-0.047	-0.032	-0.083
EXTENSIVE INCOME STATEMENT				
Result for the period	3,555	-1,498	-959	-3,438
Items of the extensive income statement that may later be changed to entries at fair value through profit and loss				
Translation differences	-165	-5	-165	-5
Extensive income statement for the period	3,390	-1,503	-1,124	-3,443
Attributable to				
Shareholders of the parent company	1,782	-2,453	-1,865	-4,356
Minority shareholders	1,607	950	741	913

BALANCE SHEET
October 31,
EUR 1,000
2021 October 31, 2020

ASSETS		
Non-current assets		
Goodwill	80,140	88,010
Other intangible assets	10,284	12,633
Property, plant and equipment	26,402	32,177
Interests in associated companies	2,642	3,575
Deferred tax assets	8,062	6,248
Other non-current assets	4,097	5,818
Non-current assets total	131,628	148,462

Current assets		
Stocks	5,157	6,330
Trade and other receivables	25,163	22,908
Financial assets recorded at fair value through profit and loss	5,968	6,366
Cash and cash equivalents	8,255	27,889
Current assets total	44,544	63,494
Held-for-sale non-current asset items	6,668	0
ASSETS IN TOTAL	182,842	211,958
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders		
Share capital	5,569	5,569
Share premium account	4,646	4,646
Invested unrestricted equity fund	13,719	13,612
Translation difference	-82	-282
Retained earnings	15,623	19,282
Total	39,474	42,827
Minority interest	28,270	28,185
Equity total	67,744	71,012
Liabilities		
Imputed tax liabilities	6,318	6,727
Non-current liabilities	55,153	71,119
Current liabilities	46,057	63,101
Liabilities total	107,528	140,947
Held-for-sale non-current liabilities	7,571	0
EQUITY AND LIABILITIES IN TOTAL	182,842	211,958

CASH FLOW STATEMENT	2021	2020
Profit/loss for the financial period	-959	-3,438
Adjustments:		
Depreciations	14,568	20,340
Financial income and costs	2,205	2,843
Share of associated company profits	-206	-233
Taxes	62	1,230
Sales profits and losses from property, plant and equipment	-762	-40
Other earnings and expenses with no payment attached	752	745
Operating cash flow before change in working capital	15,659	21,447
Change in working capital		
Change in non-interest-bearing receivables	-4,028	5,681
Change in non-interest-bearing liabilities	-92	-4,152
Change to tax authority's payment arrangement debts	-4,786	8,251
Change in stocks	-1,091	238
Change in working capital	-9,996	10,019
Operating cash flow before financial items and taxes	5,662	31,465
Financial items and taxes:		
Interest paid	-2,261	-2,753
Interest received	53	202
Taxes paid	-211	-338
Financial items and taxes	-2,418	-2,890
Operating net cash flow	3,242	28,575
Investments		
Investments in intangible and tangible assets	-4,981	-4,490
Sales of intangible and tangible assets	631	176
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	0	-226
Sale of subsidiaries with time-of-sale liquid assets deducted	2,965	540
Sale of associated companies	1,521	1
Loans receivable and repayments granted	761	2,135
Investment net cash flow	897	-1,865
Finance		
Share issue	61	0
Loans drawn	2,148	11,867
Loans repaid	-15,411	-7,966

Repayments of lease liabilities	-8,000	-9,257
Acquisition of the company's own shares	-532	-264
Dividends paid	-2,443	-3,214
Finance net cash flow	-24,177	-8,833
Change in liquid assets	-20,038	17,878
Liquid assets at the beginning of the period	34,255	16,381
Effect of exchange rates	5	-3
Liquid assets at the end of the period	14,223	34,255

*the lease agreement liabilities pursuant to IFRS 16 are presented in the financial cash flow.

EQUITY
**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**

EUR 1,000

	Not e	Share capital	Share premium account	Invested unrestricted equity fund	Tran slati on diffe renc es	Retain ed earnin gs	Total	Minority sharehold ers' interest	Equity total
Equity as of November 1, 2019		5,569	4,646	13,550	-353	26,928	50,341	29,211	79,552
						-511			
Adjusted equity as of November 1, 2019		5,569	4,646	13,550	-353	26,416	49,828	29,211	79,040
Extensive income									
Profit/loss for the financial period						-4,351	-4,351	913	-3,438
Translation differences					71	-76	-5		-5
Extensive income for the financial period total		0	0	0	71	-4,427	-4,356	913	-3,443
Transactions with shareholders									
Dividend distribution	27					-2,619	-2,620	-751	-3,371
Disposal of own shares	27,35			62			62		62
Reward scheme	35					64	64		64
Transactions with shareholders, total		0	0	62	0	-2,555	-2,493	-751	-3,244
Selling of shares of subsidiaries owned resulting in loss of controlling interest							0	-935	-935
Acquisitions of minority shareholdings	8					-152	-152	-253	-405
Adjusted equity as of October 31, 2020		5,569	4,646	13,612	-282	19,282	42,827	28,185	71,012
Adjusted equity as of November 1, 2020		5,569	4,646	13,612	-282	19,282	42,827	28,185	71,012
Extensive income									
Profit/loss for the financial period						-1,700	-1,700	741	-959

Translation differences				200	-365	-165		-165	
Extensive income for the financial period total		0	0	0	200	-2,065	-1,865	741	-1,124
Transactions with shareholders									
Dividend distribution	27					-1,576	-1,576	-415	-1,991
Disposal of own shares	27,35			107			107		107
Reward scheme	35					63	63		63
Transactions with shareholders, total		0	0	107	0	-1,513	-1,406	-415	-1,821
Changes to subsidiary holdings									
Sales of shares in subsidiaries without change in controlling interest						17	17	18	35
Acquisitions of minority shareholdings	8					-99	-99	-259	-358
Equity as of October 31, 2021		5,569	4,646	13,719	-82	15,623	39,474	28,270	67,744

KEY FIGURES

	October 31, October 31,	
	2021	2020
EBIT, MEUR	2.0	4.1
Equity per share (EUR)	0.75	0.82
Earnings per share, undiluted (EUR)	-0.03	-0.08
Earnings per share, diluted (EUR)	-0.03	-0.08
Average number of outstanding shares during financial period, 1,000 pcs.	52,525	52,392
Number of shares at end of financial period, 1,000 pcs.	53,333	52,533
Number of outstanding shares, 1,000 pcs, on average, diluted	52,525	52,392
Return on equity, %	-1.4%	-4.6%
Return on investment, %	0.8%	0.3%
Gross capital expenditure In permanent assets, MEUR	5.0	4.7
% of net sales	3.7%	3.5%
Interest-bearing liabilities, MEUR	75.3	103.4

Interest-bearing net liabilities, MEUR	56.3	64.0
Equity ratio, %	37.2	33.6
Average number of employees	1,480	1,727

Key figures provide a brief overview of the business development and financial position of a company. Formulae for calculating key figures have been presented in the financial statement of the financial period 2020. The terms 'operating profit' and 'EBIT' are used to refer to the same thing. Reconciliation of interest-bearing liabilities and interest-bearing net liabilities is presented at the end of this bulletin.

GROUP DEVELOPMENT BY QUARTER MEUR

MEUR	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
Net sales	35.4	30.7	33.3	33.6	34.8	28.1	34.6	35.4
Other operating income	0.5	0.8	0.4	0.3	0.2	0.4	0.1	0.1
Costs in total	28.7	27.6	30.6	31.5	28.6	23.8	29.4	31.8
Depreciations, amortizations and impairment	4.2	3.3	3.5	3.5	3.7	4.0	4.3	4.1
EBIT	3.0	0.6	-0.4	-1.1	2.7	0.7	1.1	-0.4
Finance items	-0.4	-0.5	-0.6	-0.8	-0.8	-0.7	-0.6	-0.5
Share of associated company profits	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.1
Profit before taxes	2.7	0.1	-0.9	-1.8	2.0	0.1	0.5	-0.8
Taxes	1.1	-0.3	-0.3	-0.5	-0.1	-0.5	-0.3	-0.4
Profit from continuing operations	3.7	-0.3	-1.2	-2.3	1.9	-0.4	0.2	-1.1
Profit/loss from sold operations	-0.2	0.6	-1.2	-0.2	-3.4	0.2	-0.6	-0.2
Profit/loss from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit for the financial period	3.6	0.4	-2.4	-2.5	-1.5	-0.2	-0.4	-1.4
Minority interest	1.6	0.1	-0.2	-0.7	1.0	0.0	0.3	-0.4
Parent company shareholder interest	1.9	0.3	-2.2	-1.8	-2.4	-0.2	-0.7	-1.0

GUARANTEES AND CONTINGENCIES ISSUED

(EUR 1,000)

	2021	2020
Guarantees given on behalf of Group companies		
Enterprise mortgages given by subsidiaries	176,534	94,255
Pledges given	102,640	112,920
Other liabilities	730	4,944

The pledges given include subsidiary shares pledged by subsidiaries worth MEUR 102.6. The nominal or book value of a collateral has been used as the value of liabilities.

SEGMENT INFORMATION

The segmentation of Panostaja Group is based on investments with majority holdings that produce products and services that differ from each other. The investments in which Panostaja has majority holdings compose the company's operation segments. In addition to that there is the segment Others, in which associated companies and non-allocated items are reported, including the parent company.

NET SALES	11/20-10/21	11/19-10/20
EUR 1,000		
Grano	107,853	109,919
Hygga	8,122	4,146
CoreHW	6,111	8,059
Oscar Software	11,009	10,992
Others	0	0
Eliminations	-111	-199
Group in total	132,984	132,916

EBIT	11/20-10/21	11/19-10/20
EUR 1,000		
Grano	5,579	4,760
Hygga	-210	-262
CoreHW	-1,432	470
Oscar Software	287	1,141
Others	-2,204	-2,028
Group in total	2,020	4,081

Interest-bearing net liabilities by segment
 EUR 1,000

	October 31, 2021	October 31, 2020
Grano	55,567	60,637
Hygga	8,952	7,603
CoreHW	5,738	4,130
Oscar Software	3,949	2,841
Parent company	-18,249	-15,052
Others	328	3,839
Group in total	56,285	63,998

The interest-bearing net liabilities for operations sold and discontinued in the reference period are presented in the row Others. The impact of the lease liabilities on the Group's net liabilities is MEUR 23.8.

Write-downs per segment
 EUR 1,000

	October 31, 2021	October 31, 2020
Grano	-12,484	-13,586
Hygga	-576	-464
CoreHW	-429	-758
Oscar Software	-1,086	-1,145
Others	6	-87
Group in total	-14,568	-16,040

Depreciations related to asset items stand at about MEUR 8.0.

**SEGMENT INFORMATION BY
QUARTER
NET SALES, MEUR**

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
Grano	28.6	25.1	26.9	27.3	29.0	23.1	28.5	29.2
Hygga	2.2	2.0	2.1	1.9	1.1	1.0	1.0	1.1
CoreHW	1.8	1.2	1.4	1.6	1.9	1.5	2.3	2.4
Oscar Software	2.9	2.5	2.8	2.8	2.8	2.6	2.9	2.8
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eliminations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Group in total	35.4	30.7	33.3	33.6	34.8	28.1	34.6	35.4

**SEGMENT INFORMATION BY
QUARTER
EBIT, MEUR**

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
Grano	3.8	1.1	0.8	-0.1	3.2	0.7	1.2	-0.4
Hygga	0.2	0.0	-0.1	-0.3	-0.2	0.1	-0.1	0.0
CoreHW	-0.2	-0.3	-0.6	-0.4	0.1	-0.2	0.2	0.5
Oscar Software	0.0	-0.1	0.1	0.2	0.2	0.5	0.3	0.2
Others	-0.8	-0.1	-0.7	-0.6	-0.6	-0.4	-0.5	-0.6
Group in total	3.0	0.6	-0.4	-1.1	2.7	0.7	1.1	-0.4

**Reconciliation of key figures – interest-
bearing liabilities and interest-bearing net
liabilities**

	October 31, 2021	October 31, 2020
Liabilities total	107.5	140.9
Non-interest-bearing liabilities	32.2	37.6
Interest-bearing liabilities	75.3	103.4
Trade and other receivables	25.2	22.9
Non-interest-bearing receivables	20.4	17.8
Interest-bearing receivables	4.8	5.1
Interest-bearing liabilities	75.3	103.4
Interest-bearing receivables	4.8	5.1
Cash and cash equivalents	14.2	34.3

Interest-bearing net liabilities	56.3	64.0
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Panostaja is an investment company developing Finnish start-ups in the role of an active shareholder. The company aims to be the most sought-after partner for business owners selling their companies as well as for the best managers and investors. Together with its partners, Panostaja increases the Group's shareholder value and creates Finnish success stories.

Panostaja has a majority holding in four investment targets. Grano Oy is the most versatile expert of content services in Finland. Hygga Oy is a company providing health care services and the ERP system for health care providers. CoreHW provides high added value RF IC design services. Oscar Software provides ERP systems and financial management services.