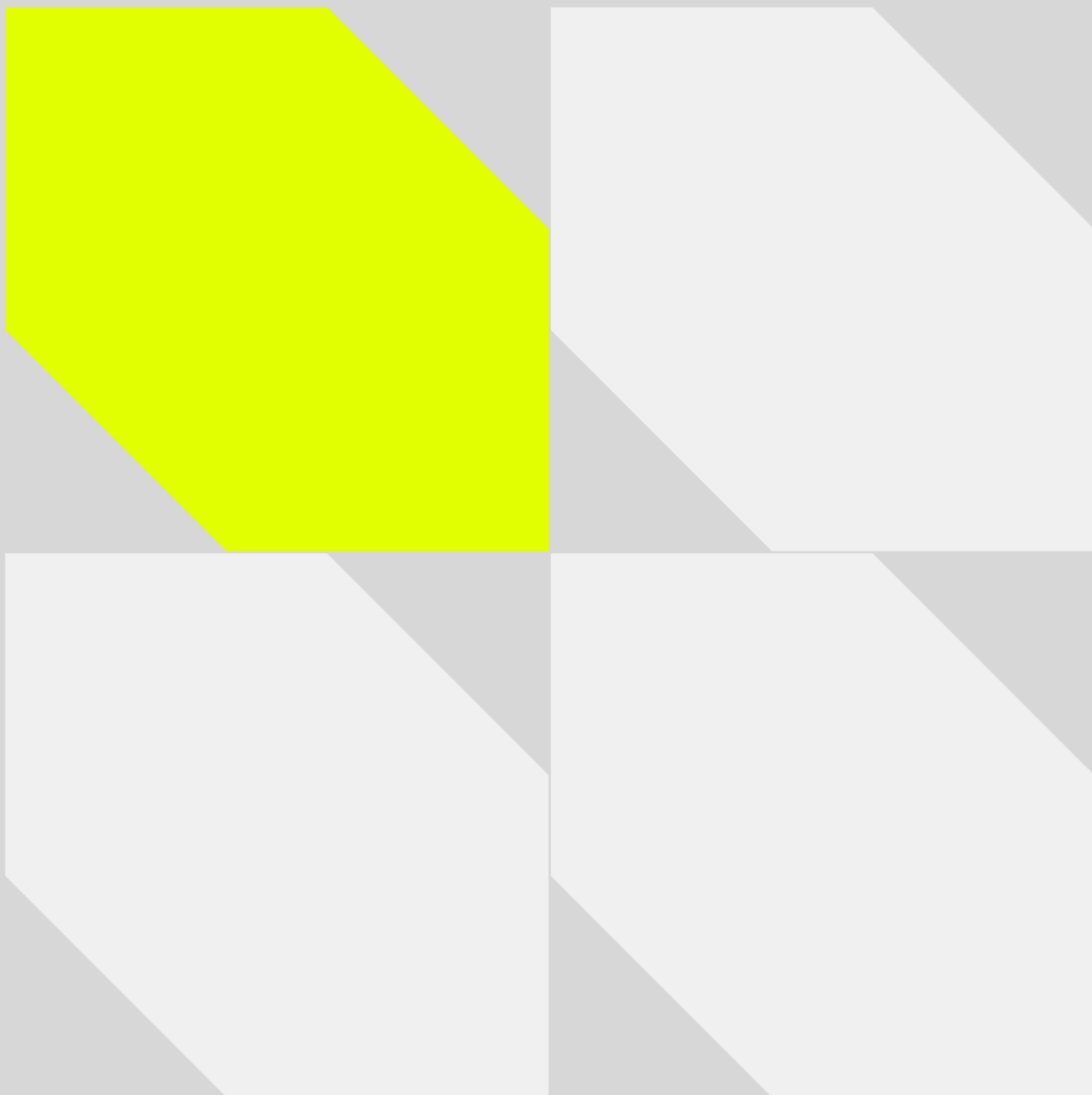


Q1/2026

Group Interim Report



Reaktor: Net sales and adjusted operating profit on a record-high level

Unless otherwise specified, the figures in brackets refer to the year-on-year comparison period. This interim report is unaudited.

January–March 2026 in brief

- Revenue totaled EUR 39.1 (29.9) million, an increase of 30.6%
- EBITDA increased by 279.0% and totaled EUR 10.1 (2.7) million, i.e. 25.9% of revenue
- Adjusted EBITDA increased by 255.1% and totaled EUR 11.4 (3.2) million, i.e. 29.2% of revenue
- EBIT totaled EUR 9.1 (1.7) million, i.e. 23.3% of revenue
- Adjusted EBIT totaled EUR 10.4 (2.2) million, i.e. 26.6% of revenue

CEO's greetings

Exceptional first quarter

Our financial performance in the first quarter was very strong. Both revenue, EUR 39.1 million, and adjusted operating profit, EUR 10.4 million, increased to record highs. This was driven by two main factors. First, we secured our first major license and services agreement in Defence & Security – a major milestone for our growing product business. Second, the number of Reaktorians working on client projects remained at a record level in the solutions business. In an uncertain market, these achievements demonstrate that our core business is resilient and competitive.

Product business gaining significant traction

In March, we signed our first major international software license agreement with a NATO member country. Shortly after the reporting period, we announced our second license agreement with another NATO country. Both deals were based on our Intelligence Software Suite for Defence & Security, combining data-driven decision-making and controlled information sharing across security domains.

These deals mark an important strategic step forward in our expansion beyond project-based work towards more scalable, productized offering. The market demand is real and growing, and the possibilities in the NATO market we are now positioned to capture are enormous. We continue to identify similar opportunities to package our capabilities into productized offerings in other industries as well. Looking ahead, we see significant long-term potential in the product business to complement our consulting

offering, drive recurring revenue, and support future growth and profitability.

Resilient demand in the solutions business amid talent constraints

In the solutions business, demand across our core markets remained solid. Year-over-year growth has continued for several consecutive quarters, and our consultants continue to work closely with clients on their most business-critical needs. We are increasingly seeing that the ongoing AI shift is creating entirely new opportunities for our clients. While AI can be used to make traditional software development and design more efficient, it also enables totally new kinds of solutions where AI is embedded in the solution. Our capabilities are highly relevant in this shift.

However, talent availability in the market remains a constraint, especially among senior professionals with specialized expertise. We see clear potential to grow even faster if we can recruit and onboard the right talent. Addressing this shortage is a central priority going forward.

International expansion of the Ecosystem

Our venture arm, Reaktor Ecosystem, also continued to develop positively in the first quarter. We welcomed two new companies, Liminal Group and Solidice, expanding our capabilities in cloud and AI-driven solutions. In the Netherlands, we announced the opening of a new ecosystem hub in Amsterdam, aimed at co-founding new tech and AI-driven companies with local entrepreneurs. With an expanding international presence and an active pipeline of new ventures, Reaktor Ecosystem continues to grow in Finland, the Netherlands, and other international markets.

Strong confidence in the future

It has been a solid start to the year. The ongoing AI-driven transformation is translating into increased demand for our capabilities. With our three-dimensional value-creation model – scalable software products, recurring technology solutions, and a growing venture business – we are well-positioned to continue our strong performance also in the future.

Pekka Horo

CEO, Reaktor

Key financial performance indicators

EUR thousand	01-03/ 2026	01-03/ 2025	Change %	2025
Revenue	39,070	29,922	30.6%	117,707
EBITDA ¹	10,102	2,665	279.0%	12,155
% of revenue ¹	25.9%	8.9%		10.3%
Operating Profit (EBIT) ¹	9,108	1,662	448.1%	8,139
% of revenue ¹	23.3%	5.6%		6.9%
Adjusted EBITDA ^{1, 2}	11,398	3,210	255.1%	14,606
% of revenue ^{1, 2}	29.2%	10.7%		12.4%
Adjusted operating profit (EBIT) ^{1, 2}	10,404	2,205	371.7%	10,590
% of revenue ^{1, 2}	26.6%	7.4%		9.0%
Profit for the period	7,393	1,716	330.8%	7,787
Adjusted profit for the period ^{1, 2}	8,425	2,208	281.6%	9,766
Earnings per share (EPS), basic, in euros	7.57	1.76	330.8%	7.97
Earnings per share (EPS), diluted, in euros	5.27	1.28	313.1%	5.70
Return on equity (ROE), % ¹	155.7%	20.7%		127.0%
Return on capital employed (ROCE), % ¹	113.9%	20.8%		72.1%
Equity ratio, % ¹	16.0%	11.9%		12.4%
Adjusted equity ratio, % ^{1, 2}	56.2%	54.1%		55.9%
Net debt ¹	-1,507	577	-361.1%	2,140
Net gearing % ¹	-14.6%	8.3%		29.9%
Net debt/Adjusted EBITDA ^{1, 2}	-0.07	0.04	-249.6%	0.15
Adjusted operating free cash flow ^{1, 2}	10,019	2,393	318.7%	10,199
Cash conversion, % ^{1, 2}	87.9%	74.5%		69.8%
Cash and cash equivalents	6,657	7,329	-9.2%	4,291
Number of employees at the end of the period	690	705	-2.1%	712

¹ Alternative financial measures. In addition to IFRS financial measures, Reaktor Group presents supplementary, alternative financial measures that the company monitors internally and that provide significant additional information about the company to management, investors, securities market analysts, and other parties regarding the company's operating results, financial position, and cash flows. These should not be viewed in isolation from IFRS financial measures or as substitutes for them.

² Adjustments are significant items that deviate from normal business operations and relate to dividends on redeemable shares and value increase on redeemable vested shares held by employees, redundancy costs and other non-recurring compensation paid to outgoing employees, fees related to the commencement of employment and external advisor costs as well as external advisor costs for non-recurring projects which are not capitalized.

Business environment

General

The accelerating adoption of AI is the most significant driver of future market growth in the technology sector. The pace of AI development has been record-breaking, and it already offers entirely new possibilities for digital product development and design today.

Over the past year, client interest in the opportunities offered by AI has grown considerably. A critical success factor in the industry is the ability to take AI solutions into production, rather than leaving them at the conceptual stage. Over the longer term, there is also growth potential in digital consulting and large-scale transformation projects.

Reaktor is strongly positioned to meet the prevailing operating environment and the opportunities it presents. The company has a well-developed strategic industry focus, deep specialist expertise across both industries and technologies, and extensive experience in leveraging AI.

On the market

In early 2026, signs of an improvement in general sentiment have been visible in the market. At the same time, it is worth noting that demand for IT services has begun to polarize. AI-related needs are showing growth, while demand in other areas faces increasingly intense competition. The ability to deliver measurable results is therefore becoming even more important in an environment where clients are weighing their investments more carefully.

Geopolitical instability and the war in the Middle East are adding uncertainty and pose a risk to European economic growth. Demand for development and transformation projects is nevertheless expected to pick up, even as inflationary pressures, elevated financing costs, and geopolitical developments continue to sustain caution around technology investments. It is becoming clear that client organizations will continue to invest in business-critical projects despite the uncertainties. The benefits offered by AI are making previously unviable development investments cost-effective and feasible to implement in completely new ways. Uncertainty, then, is not stopping change but may in fact be accelerating it.

Key events during the reporting period

Reaktor

Reaktor continued to achieve important milestones with key clients and partners:

- Reaktor signed its first major international license and operation and maintenance agreement with a NATO member country, marking a historical milestone in the expansion of the product business.
- License revenue related to the Defence & Security contract was recognized at EUR 6.9 million in March.
- Q1 2026 product business revenue was EUR 8.6 million in total, including EUR 1.7 million of product related professional services. In 2025, professional services related to license revenue was reported as part of solutions business total revenue.
- Without considering license revenue, the Group's solutions business revenue grew 7.3 % compared to Q1 previous year.
- In Finland, Reaktor started a partnership with Fintech Farm to help Nordic banks turn AI and new technology into measurable business results. Alongside the partnership, Reaktor established a dedicated Financial Services growth initiative to deepen its commitment to high-quality digitalization in banking and insurance.
- Reaktor signed an agreement with Bandai Namco, a Japanese giant in the global gaming and entertainment industry.

Reaktor was active at key industry events and in the technology discourse:

- AI Finland Spring Forum in Helsinki, where Reaktor served as one of the main partners
- Grand One gala in Helsinki, where two Reaktor client projects were finalists across multiple prize categories
- In March, Reaktor and Sitra published insights from the virtual AI discussion organised by Sitra and Reaktor during fall 2025, demonstrating that Finns expect transparency from AI use in public services. Following the discussion, Reaktor and Sitra built a rulebook that can be used in the future to guide the training of language models for public digital services.

Internally, Reaktor focused on the following strategic themes:

- Continued investing in Defence & Security product organization and go-to-market model. Assessed the product and platform opportunities across other business units and how to take them forward.
- Took a next step in building Reaktor's managed services business by appointing a business lead and recruiting a service manager and new team members.
- Clarification of the AI strategy and identifying opportunities and risks across delivery, offerings, and Reaktor's business model by engaging Reaktorians into various discussions on the topic, e.g. delivery spotlights.

Reaktor Ecosystem

The financial performance of the ecosystem companies was positive in the first quarter of 2026. On average, companies' revenue continued to grow, which in turn supported improvements in their profitability.

During the first quarter, we welcomed two new companies to Reaktor Ecosystem:

- **Liminal Group**, developing and modernizing IT systems using Power Platform and Azure cloud services
- **Solidice**, providing AI-first Microsoft 365 consulting

While actively growing the ecosystem, Reaktor continuously assesses the role and business potential of existing portfolio companies. In the first quarter, there were no realized divestments or other arrangements.

Reaktor Ecosystem's companies already operate in more than ten countries, with future growth aimed primarily at international markets. In the Netherlands, we continued building readiness to found new companies and officially announced the opening of a new ecosystem hub in Amsterdam in May. With an active existing pipeline, the Netherlands-based hub has the goal of co-founding a new wave of tech and AI-driven consultancies with local founders.

In the first quarter, Reaktor Ecosystem also launched the "Dreams of a Founder" marketing campaign – a broad effort in social media channels with the goal of improving brand visibility and image, as well as recruiting new founders to the ecosystem. The campaign will continue throughout the year.

With two established ecosystem hubs and its entrepreneur-driven model, Reaktor Ecosystem continues its expansion both in Finland and in international markets. It can launch new companies quickly to meet changing customer needs, offering expertise that covers nearly the full range of digital services.

Financial overview

Revenue

EUR thousand	01-03/2026	01-03/2025	Change %	2025
Finland	19,688	18,832	4.5%	73,075
Other Europe	11,636	5,126	127.0%	20,371
USA	6,653	4,772	39.4%	19,679
Other market areas	1,092	1,193	-8.4%	4,582
Total	39,070	29,922	30.6%	117,707

January–March 2026

During the first quarter, Reaktor's revenue increased by 30.6% to EUR 39.1 (29.9) million. The increase was mainly due to higher billable hours and improved chargeability, as well as the recognition of a EUR 6.9 million license fee in March 2026 from an agreement with a NATO member country.

Revenue coming from Finland was EUR 19.7 (18.8) million, representing 50.4% (62.9%) of the Group's revenue. Other countries' share of the Group's revenue was in total EUR 19.4 (11.1) million, i.e. 49.6% (37.1%) of total revenue. Revenue from other European countries amounted to EUR 11.6 (5.1) million, while the United States totaled EUR 6.7 (4.8) million, and other markets EUR 1.1 (1.2) million.

Profitability

January–March 2026

During the first quarter, Reaktor's EBITDA increased to EUR 10.1 (2.7) million, or 25.9% of revenue. Adjusted EBITDA increased to EUR 11.4 (3.2) million, or 29.2% of revenue. EBIT was EUR 9.1 (1.7) million and accounted for 23.3% of revenue. Adjusted EBIT was EUR 10.4 (2.2) million and accounted for 26.6% of revenue. The increase in profitability was mainly due to higher billable hours and the recognition of a EUR 6.9 million license fee in March 2026 from an agreement with a NATO member country.

EBITDA and EBIT included items affecting comparability totalling EUR 1.3 million for the three-month period ended 31 March 2026, consisting primarily of costs related to exceptional projects, and EUR 0.5 million for the three-month period ended 31 March 2025, consisting primarily of restructuring costs and transactions related to employee shares with redemption rights.

Share of profit or loss of associates and joint ventures was EUR 0.2 (0.6) million. Finance income and expenses were EUR 0.1 (-0.3) million.

Earnings per share, basic, amounted to EUR 7.57 (1.76) in January-March.

Cash flow, balance sheet and financing

In January-March, the consolidated cash flow from operating activities was EUR 7.8 (1.4) million, the cash flow from investing activities was EUR -0.6 (-0.4) million, and the cash flow from financing activities amounted to EUR -4.9 (-1.4) million. The decrease in financing cash flow during the first quarter was mainly due to the distribution of non-restricted equity paid in March 2026.

Reaktor's equity ratio was 16.0% as at 31 March 2026 and 12.4% as at 31 December 2025. The equity ratio is weakened by the redemption liability related to employee shares with redemption rights (31 March 2026: EUR 26.0 million), which is presented as a current liability rather than equity in the balance sheet. The adjusted equity ratio, excluding redemption liabilities, was 56.2% as at 31 March

2026 (31 December 2025: 55.9%). Total assets as at 31 March 2026 were EUR 66.6 million (31 December 2025: EUR 59.6 million), of which equity amounted to EUR 10.3 million (31 December 2025: EUR 7.1 million).

Return on equity (ROE, rolling 12 months) as at 31 March 2026 was 155.7% (31 December 2025: 127.0%).

Investments

Reaktor's investments in associates and joint ventures totalled EUR 13.0 million as at 31 March 2026 (31 December 2025: EUR 13.0 million). The amount of unlisted equity investments, so-called sweat equity investments, included in other non-current receivables and investments increased, totalling EUR 6.4 million as at 31 March 2026 (31 December 2025: EUR 5.3 million).

Personnel

In January-March, Reaktor's personnel expenses totaled EUR 19.2 (19.3) million, decreasing 0.7% from the comparison period. At the end of March, Reaktor's number of personnel was 690 (705). During the reporting period, the number of personnel on average was 696 (701).

At the end of the reporting period, personnel were distributed as follows: Finland 75.7% (74.6%), the Netherlands 11.3% (11.2%), the United States 5.2% (5.7%), Japan 3.8% (4.5%), Portugal 3.2% (2.8%), and other markets 0.9% (1.1%).

Shares

Reaktor has a registered share capital of EUR 18 thousand. As of 31 March 2026, the company has issued a total of 1,439,221 shares (including 33,735 shares held by Reaktor Group Oyj). The company's shares are not currently listed for public trading.

Governance

Company management

As of 31 March 2026, Reaktor's global leadership team consists of:

- Chief Executive Officer Pekka Horo
- Chief Financial Officer Ilkka Kosola
- Chief Commercial Officer Lasse Nordlund
- Chief Strategy Officer Hanna Lehtonen
- Chief Operating Officer Jouni Hartikainen
- Chief Legal Officer Kaisa Latva

Authorisations in force

The Annual General Meeting held on 22 May 2025 authorized the Board of Directors to decide on a distribution of non-restricted equity of up to EUR 7.00 per share from the reserve for invested non-restricted equity. The authorization is valid until the next Annual General Meeting. In May, the Board of Directors exercised this authorization to distribute EUR 4.00 per share (in total EUR 5.6 million) and in March to distribute EUR 3.00 per share (in total EUR 4.2 million).

The Annual General Meeting 2025 also authorized The Board to acquire a maximum of 150,000 of the Company's own shares in one or more installments with the free equity of the company. The shares can be acquired in a ratio that is different from the proportional ownership of the shareholders. This authorization remains in force until the next Annual General Meeting, but no longer than until 30 June 2026.

In addition, the Annual General Meeting held on 22 May 2025 authorized the Board to decide on share issues, option rights and other rights entitling to shares. The maximum number of shares issued on the basis of the authorization, including shares issued pursuant to the option rights, shall be 300,000. The Board of Directors can decide to issue new shares or transfer the company's own shares held by the company. This authorization replaces previous unused share issue authorizations and is valid until the next Annual General Meeting, however no longer than until 30 June 2026. In January–February 2026 Reaktor Group Oyj carried out a share issue directed at employees, in which shares worth EUR 1.4 million were subscribed (in total 22 872 shares).

Strategy

Reaktor is a global technology company tackling complex, business-critical challenges in the most demanding industry sectors. We combine strategy, design, and technology to help ambitious companies gain a competitive edge and become industry leaders.

Reaktor's expertise spans the full lifecycle of problem-solving from pioneering data and AI to strategy, design, development, change management, and continuous services — anchored in deep industry know-how and high-performing, multidisciplinary teams.

Through the Reaktor Ecosystem, our clients gain access to thousands of specialized experts across 40+ trusted partner firms—amplifying capability, speed, and scale.

The key focus areas of our strategy are:

- A three-pronged business model that combines technology solutions business, scalable software product business, and growing Ecosystem portfolio business
- Deep industry expertise across eight industry-specific business units, along with a high-quality, AI-enabled service offering grounded in deep understanding
- A highly skilled and experienced talent
- A client base of leading players in their industries and high client retention

- Reaktor Ecosystem, which provides capabilities complementary to the core business for creating and founding companies to generate long-term value

Significant events after the end of the reporting period

After the reporting period, Reaktor signed a second license agreement with another NATO member country. It serves as a testament to the continued success of the Defence & Security product business. The agreement differs in nature and commercial structure from the agreement delivered during Q1/2026 and, accordingly, is not expected to generate license revenue of a magnitude comparable to the Q1/2026 agreement. However, the agreement enables significant continued business with that country in the future.

The company does not expect a significant increase in license revenue in the remaining quarters of 2026. The revenue in the first quarter was influenced by the timing and structure of the agreement signed, and the first quarter revenue should not be regarded as a continuing level of license revenue for the remainder of the fiscal year.

After the reporting period, Reaktor announced that Nick Evon has been appointed as the Chief People Officer. He will start in his role in the global leadership team in August 2026.

In April, Reaktor finalized a growth financing arrangement for the associated company Krosswise Group (comprising 61N, Forge, Invinite, and Krossflow) in collaboration with the Finnish private equity firm M&M Growth Partners. Reaktor continues to support the group's growth as a significant minority owner with a 30% holding. As part of the transaction, Reaktor realizes an approximately EUR 2.2 million capital gain from a share sale, which will be recognized in the income statement item "Share of profit or loss of associates and joint ventures".

In April, Reaktor signed a Revolving Credit Facility (RCF) agreement of EUR 15 million. The RCF becomes effective upon the potential listing of Reaktor Group Oyj.

Helsinki, 8 May 2026

Reaktor
Board of Directors

Additional information

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About Reaktor

Reaktor is a global technology company dedicated to resolving complex, business-critical challenges within the world's most demanding sectors. By integrating strategy, design, and engineering, we empower ambitious organizations to secure a distinct competitive advantage and become industry leaders.

Our comprehensive expertise spans the entire value chain: We provide end-to-end support ranging from pioneering data and AI implementations to strategic advisory, design, development, change management, and managed services. This holistic offering is underpinned by profound industry specialization and high-velocity, multidisciplinary teams.

Established in 2000, Reaktor maintains a global presence with around 700 specialists operating from offices in Helsinki, Turku, Tampere, Seinäjoki, Amsterdam, Lisbon, New York, and Tokyo. Reaktor Ecosystem provides clients with streamlined access to thousands of additional subject matter experts via more than 40 partner organizations, ensuring unparalleled operational agility and scalability.

Reconciliation calculations of financial performance indicators

	01-03/ 2026	01-03/ 2025	2025
EBITDA			
Operating Profit (EBIT)	9,108	1,662	8,139
Depreciation, amortisation and impairment	994	1,003	4,016
EBITDA	10,102	2,665	12,155
Items affecting comparability			
Transactions related to redeemable shares ¹	-24	278	91
Restructuring charges ²	0	228	1,978
Exceptional projects ³	1,319	38	382
Items affecting comparability total	1,296	545	2,451
Adjusted EBITDA			
EBITDA	10,102	2,665	12,155
Items affecting comparability total	1,296	545	2,451
Adjusted EBITDA	11,398	3,210	14,606
Adjusted operating profit (EBIT)			
Operating Profit (EBIT)	9,108	1,662	8,139
Items affecting comparability total	1,296	545	2,451
Adjusted operating profit (EBIT)	10,404	2,205	10,590
Adjusted profit for the period			
Profit for the period	7,393	1,716	7,787
Items affecting comparability total	1,296	545	2,451
Tax effect of items affecting comparability	-264	-53	-472
Adjusted profit for the period	8,425	2,208	9,766

Return on equity (ROE), %, rolling 12 months

Profit for the period, rolling 12 months	13,464	2,876	7,787
Average shareholder's equity for the period	8,646	13,884	6,131

Return on equity (ROE), %, rolling 12 months	155.7%	20.7%	127.0%
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Return on capital employed (ROCE), %, rolling 12 months

Profit before taxes, rolling 12 months	16,323	3,783	8,920
Finance expenses, rolling 12 months	-955	-1,026	-949
Average shareholder's equity for the period	8,646	13,884	6,131
Average interest-bearing loans and borrowings for the period	6,528	9,204	7,553

Return on capital employed (ROCE), %, rolling 12 months	113.9%	20.8%	72.1%
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Equity Ratio %

Shareholders' equity	10,337	6,954	7,147
Balance sheet total	66,604	59,134	59,590
Contract liabilities	1,809	650	1,767

Equity Ratio %	16.0%	11.9%	12.4%
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Adjusted Equity ratio, %

Shareholders' equity	10,337	6,954	7,147
Employee share redemption liabilities	26,025	24,254	25,073
Share redemption liabilities, minority shares	57	407	117

Adjusted shareholders' equity	36,419	31,615	32,337
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Balance sheet total	66,604	59,134	59,590
Contract liabilities	1,809	650	1,767

Adjusted Equity ratio, %	56.2%	54.1%	55.9%
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Net debt

Non-current lease liabilities	2,045	4,246	2,658
Current interest-bearing liabilities	57	407	483
Current lease liabilities	3,047	3,254	3,290
Interest bearing debt	5,149	7,906	6,431
Cash and cash equivalents	-6,657	-7,329	-4,291
Net debt	-1,507	577	2,140

Net gearing, %

Net debt	-1,507	577	2,140
Shareholders' equity	10,337	6,954	7,147
Net gearing, %	-14.6%	8.3%	29.9%

Net debt / Adjusted EBITDA

Net debt	-1,507	577	2,140
Adjusted EBITDA, rolling 12 months	22,796	13,060	14,606
Net debt / Adjusted EBITDA	-0.07	0.04	0.15

Adjusted operating free cash flow

Adjusted EBITDA	11,398	3,210	14,606
Total changes in working capital	-1,189	-603	-3,994
Capex	-190	-214	-413
Adjusted operating free cash flow	10,019	2,393	10,199

Cash conversion, %

Adjusted operating free cash flow	10,019	2,393	10,199
Adjusted EBITDA	11,398	3,210	14,606
Cash conversion, %	87.9%	74.5%	69.8%

1 Dividends on redeemable shares (Q1 2026: 0€, Q1 2025: 0€, 2025: 0€) and value increase on redeemable vested shares held by employees (Q1 2026: -24t€, Q1 2025: 278t€, 2025: 91t€).

2 Redundancy costs and other non-recurring compensation paid to outgoing employees (Q1 2026: 0€, Q1 2025: 228t€, 2025: 1 893 t€), fees related to the commencement of employment (Q1 2026: 0€, Q1 2025: 0€, 2025: 0€) and external advisor costs (Q1 2026: 0€, Q1 2025: 0€, 2025: 85 t€).

3 External advisor costs for non-recurring projects which are not capitalized (Q1 2026: 1 319t€, Q1 2025: 38 t€, 2025: 382t€).

Calculation formulas for financial performance indicators

EBITDA	Operating profit (EBIT) + depreciation, amortisation and impairment
EBITDA, % of revenue	$\frac{\text{EBITDA}}{\text{Revenue}} \times 100\%$
Operating profit (EBIT)	Profit for the period before share of result of associates and joint ventures, financing items and taxes
Operating profit (EBIT), % of revenue	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100\%$
Items affecting comparability	Exceptional projects which are not capitalized, redundancy costs and other non-recurring compensation paid to outgoing employees, fees related to the commencement of employment and external advisor costs, transactions related to redeemable shares held by employees, opening or closing of business, sale of asset or business, lost M&A projects
Adjusted EBITDA	EBITDA +/- Items affecting comparability
Adjusted EBITDA, % of revenue	$\frac{\text{EBITDA +/- Items affecting comparability}}{\text{Revenue}} \times 100\%$
Adjusted operating profit (EBIT)	EBIT +/- Items affecting comparability
Adjusted operating profit (EBIT), % of revenue	$\frac{\text{EBIT +/- Items affecting comparability}}{\text{Revenue}} \times 100\%$
Adjusted profit for the period	Profit for the period +/- Items affecting comparability + Tax effect of items affecting comparability
Earnings per share (EPS), basic, euros	$\frac{\text{Profit for the period attributable for shareholders of the parent company}}{\text{Weighted average number of shares outstanding during the period}}$
Earnings per share (EPS), diluted, EUR	$\frac{\text{Profit for the period attributable for shareholders of the parent company}}{\text{Weighted average number of shares outstanding (adjusted for the impact of all diluting potential shares)}}$

Return on equity (ROE), %, rolling 12 months	$\frac{\text{Rolling 12 month profit}}{\text{Average shareholder's equity for the period}} \times 100\%$
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Return on capital employed (ROCE), %, rolling 12 months	$\frac{\text{Rolling 12 month profit before taxes + Rolling 12 month finance expenses}}{\text{Average shareholder's equity for the period + Average interest-bearing loans and borrowings for the period}} \times 100\%$
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Equity ratio, %	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - Contract liabilities}} \times 100\%$
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Adjusted Equity ratio, %	$\frac{\text{Shareholders' equity + Employee share redemption liabilities + Share redemption liabilities, minority shares}}{\text{Balance sheet total - Contract liabilities}} \times 100\%$
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Net debt	Non-current interest bearing liabilities + Non-current lease liabilities + Current interest-bearing liabilities + Current lease liabilities - cash and cash equivalents
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Net gearing, %	$\frac{\text{Net debt}}{\text{Shareholders' equity}} \times 100\%$
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Net debt / Adjusted EBITDA	$\frac{\text{Net debt}}{\text{Adjusted EBITDA, rolling 12 months}}$
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Capex	Purchase of property, plant, equipment and intangible assets (in Consolidated statement of cash flows)
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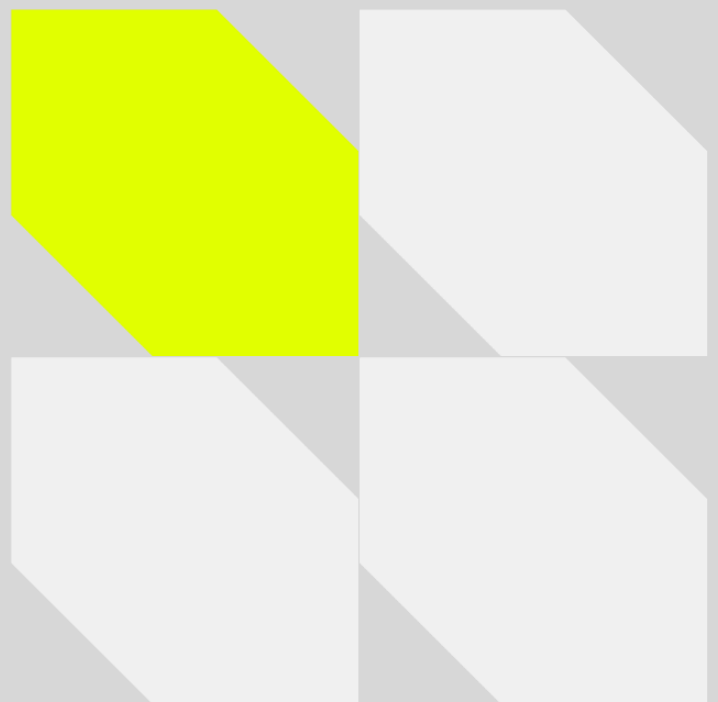
Adjusted operating free cash flow	Adjusted EBITDA +/- total changes in working capital - capex
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Cash conversion, %	$\frac{\text{Adjusted operating free cash flow}}{\text{Adjusted EBITDA}}$
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Group's financial interim report

1.1.2026–31.3.2026: Tables section

Unaudited



Condensed consolidated statement of income

EUR thousand	Notes	01-03/ 2026	01-03/ 2025	2025
Revenue	1	39,070	29,922	117,707
Other operating income	2	19	3	635
Materials and services		-4,867	-4,187	-16,724
Employee benefit expenses		-19,189	-19,327	-74,118
Other operating expenses ¹		-4,931	-3,745	-15,346
Depreciation, amortisation and impairment		-994	-1,003	-4,016
Operating profit		9,108	1,662	8,139
Share of profit or loss of associates and joint ventures		193	567	1,291
Finance income		265	-70	439
Finance expenses		-189	-183	-949
Finance income and expenses total		77	-253	-510
Profit before taxes		9,378	1,975	8,920
Income taxes		-1,984	-259	-1,133
Profit for the period		7,393	1,716	7,787
Attributable to:				
Equity holders of the parent		7,393	1,716	7,787
Earnings per share for net profit attributable to owners of the parent				
Earnings per share, basic, EUR	4	7.57	1.76	7.97
Earnings per share, diluted, EUR	4	5.27	1.28	5.70

¹ Increase in other operating expenses is mainly related to exceptional strategic projects.

Condensed consolidated statement of comprehensive income

EUR thousand	Notes	01-03/ 2026	01-03/ 2025	2025
Profit for the period		7,393	1,716	7,787
Items that may be reclassified subsequently to profit or loss				
Change in cumulative translation adjustment		39	119	-424
Total comprehensive income		7,432	1,835	7,362

Condensed consolidated balance sheet

EUR thousand	Notes	31.3.2026	31.3.2025	31.12.2025
Assets				
Intangible assets	5	689	618	552
Property, plant, and equipment	6	470	635	531
Right-of-use assets	7	5,158	7,581	5,725
Investments in associates and joint ventures		13,041	12,478	13,017
Other non-current receivables and investments	11	13,255	6,940	10,326
Deferred tax assets		103	18	65
Total non-current assets		32,715	28,271	30,216
Trade receivables		19,366	16,681	17,198
Other receivables		6,011	4,986	6,258
Current tax assets		1,855	1,867	1,627
Cash and cash equivalents		6,657	7,329	4,291
Total current assets		33,889	30,863	29,374
Total Assets		66,604	59,134	59,590
Equity and Liabilities				
<i>Equity attributable to owners of the parent company</i>				
Share capital	9	18	18	18
Translation differences	9	-949	-445	-987
Retained earnings	9	3,875	5,664	329
Profit for the period	9	7,393	1,716	7,787
Total equity attributable to the shareholders of the parent company		10,337	6,954	7,147
Total equity		10,337	6,954	7,147
Non-current lease liabilities		2,045	4,246	2,658
Deferred tax liabilities		611	714	544
Total non-current liabilities		2,657	4,959	3,202
Current interest-bearing liabilities	10	57	407	483
Current lease liabilities	8	3,047	3,254	3,290
Accrued expenses		10,885	10,414	9,976
Trade and other payables		9,702	7,666	7,610
Contract liabilities		1,809	650	1,767
Current tax liabilities		2,086	576	1,042
Employee share redemption liabilities		26,025	24,254	25,073
Total current liabilities		53,610	47,220	49,241
Total Liabilities		56,267	52,180	52,443
Total Equity and Liabilities		66,604	59,134	59,590

Condensed consolidated statement of cash flows

EUR thousand	01-03/2026	01-03/2025	2025
Cash flows from operating activities			
Profit for the period	7,393	1,716	7,787
Adjustments for profit			
Depreciation, amortisation and impairment	994	1,003	4,016
Finance income and expenses	-77	253	510
Share of profit/loss of associates and joint ventures	-193	-567	-1,291
Income taxes	1,984	259	1,133
Other non-cash flow transactions	-24	303	-93
Total adjustments	2,685	1,252	4,276
Changes in working capital			
Increase (-)/Decrease (+) in trade and other receivables	-4,967	-1,453	-6,699
Increase (+)/Decrease (-) in trade and other payables	3,778	850	2,704
Total changes in working capital	-1,189	-603	-3,994
Interest received and other finance income	90	47	315
Interest paid and other finance expenses	-198	-152	-567
Dividends received	185	111	623
Income taxes paid	-1,165	-1,015	-1,336
Net cash flows from operating activities	7,801	1,356	7,103
Cash flows used in investing activities			
Acquisition of subsidiaries, net of cash acquired	-	1	-
Disposal of subsidiaries, net of cash disposed	-	9	1
Acquisition of associates, joint ventures and other shares	-	-	-886
Disposal of associates, joint ventures and other shares	-	180	788
Purchase of property, plant and equipment and intangible assets	-190	-214	-413
Loans granted	-400	-366	-1,527
Net cash flow from investing activities	-589	-391	-2,036
Cash flows from financing activities			
Share issue	-	0	3
Share issue for redeemable shares	1,388	-	1,508
Change in current liabilities	-382	-	366
Payment of lease liabilities	-1,167	-1,144	-3,495
Purchase of own shares	-7	-3	-15
Purchase of redeemable shares	-472	-223	-1,015
Dividends and capital repayment	-4,234	-	-5,607

Net cash flows from / (used in) financing activities	-4,875	-1,370	-8,255
Net change in cash and cash equivalents	2,336	-405	-3,188
Cash and cash equivalents at the beginning of the period	4,291	7,813	7,813
Effect of the changes in foreign exchange rates	30	-79	-333
Cash and cash equivalents at the end of the period	6,657	7,329	4,291

Condensed consolidated statement of changes in equity

EUR thousand	Share capital	Translation differences	Own shares	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity on 1.1.2026	18	-987	-8,613	16,729	7,147	7,147
Profit for the period	-	-	-	7,393	7,393	7,393
Other comprehensive income	-	39	-	-	39	39
Transactions with owners:						
Distribution of non-restricted equity	-	-	-	-4,234	-4,234	-4,234
Purchase of own shares	-	-	-7	-	-7	-7
Other items	-	-	-	-	-	-
Transactions with owners total	-	-	-7	-4,234	-4,242	-4,242
Equity on 31.3.2026	18	-949	-8,620	19,888	10,337	10,337

EUR thousand	Share capital	Translation differences	Own shares	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity on 1.1.2025	18	-563	-8,598	14,257	5,115	5,115
Profit for the period	-	-	-	1,716	1,716	1,716
Other comprehensive income	-	119	-	-	119	119
Transactions with owners:						
Distribution of non-restricted equity	-	-	-	-	-	-
Purchase of own shares	-	-	-3	-	-3	-3
Other items	-	-	-	8	8	8
Transactions with owners total	-	-	-3	8	5	5
Equity on 31.3.2025	18	-445	-8,601	15,982	6,954	6,954

Notes to the condensed consolidated interim report

Group information

Reaktor Group Oyj ("parent company", "company") together with its subsidiaries ("Reaktor Group", "Group"), is a global technology company that designs and builds category-defining digital products and services.

Basis of preparation

This interim financial information is at and for the period ended 31 March 2026 concerning Reaktor Group Oyj and its subsidiaries. It has been prepared in accordance with the IAS 34 Interim Financial Reporting standard and the accounting policies disclosed in the group's 2025 annual financial statements. This interim report is unaudited. The reforms and annual amendments to the IFRS Accounting Standards that entered into force on 1 January 2026 do not have a significant impact on the figures presented. The interim financial information does not include all the notes included in the annual consolidated financial statement.

The preparation of the interim financial report requires management to use estimates and exercise judgement, which have an impact on the application of the accounting policies and the amounts of assets, liabilities, income, and expenses presented. The actual results may differ from these estimates. When preparing the interim report, the significant accounting estimates and management judgements made are the same as those applied in the consolidated financial statements prepared for the financial year ended 31 December 2025.

All amounts presented have been rounded, and therefore, the sum of individual figures may deviate from the presented total figure.

Use of judgements and estimates

Financial liabilities measured at amortized cost

Reaktor's financial liabilities classified at amortized cost, such as interest-bearing loans, lease liabilities and trade payables are initially recognized at fair value less any related transaction cost, and are subsequently measured using the effective interest (EIR) method.

Interest income and expense on financial instruments measured at amortised cost are recognized in the statement of income using the effective interest method.

Non-current financial liabilities measured at amortised cost consist of loans from financial institutions, lease liabilities and other financial liabilities.

Current financial liabilities measured at amortised cost consist of loans from financial institutions, lease liabilities, trade payables and other financial liabilities.

Financial liabilities measured at fair value through profit or loss

Financial liabilities classified at fair value through profit or loss include those instruments held for trading and those that are classified at fair value in profit or loss at initial recognition.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Reaktor Group has not designated any financial liability as at fair value through profit or loss.

Measurement of fair values

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1:

Fair value is determined on the basis of quotations available on the market. Reaktor does not have financial instruments categorized at level 1.

Level 2:

Fair value is determined using valuation techniques. Fair value means the value observable from the market value of components of a financial instrument or comparable financial instruments; or a value that can be ascertained using valuation models and methods generally accepted on the financial markets, provided that they allow the market value to be measured reliably. Financial instruments in level 2 fair value include all other financial instruments of the group except non-listed equity instruments and loans to associates with conversion rights.

Level 3:

Fair value is determined using valuation methods that use factors that have a significant impact on recognized fair value and are not based on observable market data. Financial instruments in level 3 fair value include non-listed equity instruments and loans to associates with conversion rights.

Significant events during the reporting period

In January–February 2026 Reaktor Group Oyj carried out a share issue directed at employees, in which shares worth EUR 1.4 million were subscribed. Reaktor Group Oyj's Board of Directors approved a distribution of non-restricted equity of EUR 3.00 per share (EUR 4.2 million in total). The payments were made in March 2026.

Reaktor signed its first major international license and operation and maintenance agreement with a NATO member country. The contract was recognized at EUR 6.9 million in March. This agreement represents Reaktor's first-ever Defence and Security deal outside of Finland.

1. Revenue and operating segments

Reaktor Group has one operating segment in accordance with IFRS 8. The Group's CEO and Board of Directors evaluate the Group's performance as a whole. The identified operating segment includes the Group's entire business operations and corresponds to Reaktor's only reportable segment. Segment information is presented as information for the entire Reaktor Group.

The operating segment consists of Reaktor's entire business. Reaktor is a global technology company that designs and builds digital products and services for its clients. The characteristics of these services, especially expert work, are similar in all areas. Moreover, these services have similar financial and economic characteristics and are also similar in terms of types of clients, the nature of the service production processes, and the methods used to distribute them. Reaktor personnel is resourced flexibly and collectively for projects in order to meet client needs.

Revenue per region

EUR thousand	01-03/2026	01-03/2025	Change %	2025
Finland	19,688	18,832	4.5%	73,075
Other Europe	11,636	5,126	127.0%	20,371
USA	6,653	4,772	39.4%	19,679
Other market areas	1,092	1,193	-8.4%	4,582
Total	39,070	29,922	30.6%	117,707

In Q1 2026, revenue includes license revenue from a multi-million euro agreement with a NATO member country. The EUR 6.9 million license revenue recognized in March relates to the completed deliverable and covers the entire license period. A portion of the total contract value has been allocated to future releases and will be recognized upon delivery of those components. This is Reaktor's first significant contract where a performance obligation is satisfied and revenue recognized at a point in time rather than over time. The agreement includes a significant financing component, with the related interest income presented in other operating income. The recognition of the license revenue has required management estimates in determining the timing of satisfaction of the performance obligation, but has not resulted in any changes to the Group's general accounting policies under IFRS 15.

2. Other operating income

EUR thousand	01-03/2026	01-03/2025	Change %	2025
Received subsidies	-	-	-%	608
Business and property, plant and equipment disposals	-	-	-%	17
Interest income	9	-	-%	-
Other income	10	3	268.8%	11
Total	19	3	620.3%	635

Interest income arises from the financing component of license agreements. Received subsidies relate primarily to Business Finland project grants.

3. Changes in the structure of the group

There were no significant changes in the structure of the group during the reporting period.

4. Earnings per share

	01-03/2026	01-03/2025	Change %	2025
Profit for the financial period attributable to the owners of the parent company, EUR	7,393,305	1,716,244	330.8%	7,786,834
Weighted average number of shares, pcs	976,453	976,453	0.0%	976,453
Basic earnings per share, EUR	7.57	1.76	330.8%	7.97
	01-03/2026	01-03/2025	Change %	2025
Profit as presented in the consolidated statement of income, EUR	7,393,305	1,716,244	330.8%	7,786,834
Adjustments				
Add share-based payments	36,758	44,063	-16.6%	146,747
Adjusted profit attributable to the ordinary equity holders of the company, EUR	7,430,063	1,760,307	322.1%	7,933,581
Weighted average number of ordinary shares, pcs	976,453	976,453	0.0%	976,453
Adjustments				
Add shares subject to share-based payments (employee shares)	433,293	403,436	7.4%	416,013
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share, pcs	1,409,746	1,379,889	2.2%	1,392,466
Diluted earnings per share, EUR	5.27	1.28	313.1%	5.70

5. Intangible assets

31.3.2026

EUR thousand	Development projects	Other intangible assets	Total
Cost at 1.1.2026	792	148	940
Additions	181	-	181
Cost at 31.3.2026	973	148	1,121
Accumulated amortisation and impairment losses at 11.2026	-309	-79	-388
Amortisation and impairment losses for the period	-40	-4	-44
Accumulated amortisation and impairment losses at 31.3.2026	-349	-83	-432
Carrying amount 31.3.2026	624	65	689
Carrying amount 1.1.2026	482	69	552

31.3.2025

EUR thousand	Development projects	Other intangible assets	Total
Cost at 1.1.2025	707	68	775
Additions	44	67	112
Cost at 31.3.2025	751	136	886
Accumulated amortisation and impairment losses at 11.2025	-168	-68	-236
Amortisation and impairment losses for the period	-32	-	-32
Accumulated amortisation and impairment losses at 31.3.2025	-200	-68	-269
Carrying amount 31.3.2025	550	67	618
Carrying amount 1.1.2025	538	-	538

31.12.2025

EUR thousand	Development projects	Other intangible assets	Total
Cost at 1.1.2025	707	68	775
Additions	85	80	165
Cost at 31.12.2025	792	148	940
Accumulated amortisation and impairment losses at 11.2025	-168	-68	-236
Amortisation and impairment losses for the period	-141	-11	-152
Accumulated amortisation and impairment losses at 31.12.2025	-309	-79	-388
Carrying amount 31.12.2025	482	69	552
Carrying amount 1.1.2025	538	-	538

6. Property, plant and equipment

31.3.2026

EUR thousand	Machinery and Equipment	Total
Cost at 1.1.2026	8,385	8,385
Additions	9	9
Translation difference	1	1
Cost at 31.3.2026	8,395	8,395
Accumulated depreciation and impairment losses as at 1.1.2026	-7,854	-7,854
Depreciation and impairment losses for the period	-71	-71
Accumulated depreciation and impairment losses as at 31.3.2026	-7,925	-7,925
Carrying amount 31.3.2026	470	470
Carrying amount 1.1.2026	531	531

31.3.2025

EUR thousand	Machinery and Equipment	Total
Cost at 1.1.2025	8,150	8,150
Additions	107	107
Disposals	-1	-1
Translation difference	-5	-5
Cost at 31.3.2025	8,251	8,251
Accumulated depreciation and impairment losses as at 1.1.2025	-7,526	-7,526
Depreciation and impairment losses for the period	-90	-90
Accumulated depreciation and impairment losses as at 31.3.2025	-7,616	-7,616
Carrying amount 31.3.2025	635	635
Carrying amount 1.1.2025	624	624

31.12.2025

EUR thousand	Machinery and Equipment	Total
Cost at 1.1.2025	8,150	8,150
Additions	262	262
Disposals	-16	-16
Translation difference	-10	-10
Cost at 31.12.2025	8,385	8,385
Accumulated depreciation and impairment losses as at 1.1.2025	-7,526	-7,526
Depreciation and impairment losses for the financial year	-328	-328
Accumulated depreciation and impairment losses as at 31.12.2025	-7,854	-7,854
Carrying amount 31.12.2025	531	531
Carrying amount 1.1.2025	624	624

7. Right-of-use-assets

31.3.2026

EUR thousand	Lands and Buildings	Machinery and Equipment	Right-of-use assets, total
Cost at 1.1.2026	18,924	187	19,111
Additions	309	-	309
Translation difference	25	1	25
Cost at 31.3.2026	19,258	187	19,445
Accumulated depreciation and impairment losses 1.1.2026	-13,225	-160	-13,386
Depreciation and impairment losses for the period	-872	-8	-880
Translation differences	-22	0	-22
Accumulated depreciation and impairment losses 31.3.2026	-14,120	-168	-14,288
Carrying amount 31.3.2026	5,138	19	5,158

31.3.2025

EUR thousand	Lands and Buildings	Machinery and Equipment	Right-of-use assets, total
Cost at 1.1.2025	18,062	193	18,254
Additions	142	-	142
Translation difference	-43	-1	-44
Cost at 31.3.2025	18,160	191	18,352
Accumulated depreciation and impairment losses 1.1.2025	-9,808	-127	-9,935
Depreciation and impairment losses for the period	-868	-12	-881
Translation differences	43	1	44
Accumulated depreciation and impairment losses 31.3.2025	-10,633	-138	-10,771
Carrying amount 31.3.2025	7,527	54	7,581

31.12.2025

EUR thousand	Lands and Buildings	Machinery and Equipment	Right-of-use assets, total
Cost at 1.1.2025	18,062	193	18,254
Additions	993		993
Translation differences	-131	-6	-137
Cost at 31.12.2025	18,924	187	19,111

Accumulated depreciation and impairment 1.1.2025	-9,808	-127	-9,935
Depreciation and impairment losses for the period	-3,494	-39	-3,533
Accrued depreciation on disposals	-	-	-
Translation differences	77	5	82
Accumulated depreciation and impairment 31.12.2025	-13,225	-160	-13,386
Carrying amount 31.12.2025	5,699	26	5,725

8. Lease liabilities

EUR thousand	01-03/2026	01-03/2025	2025
1.1.	5,948	8,501	8,501
Additions	309	142	993
Lease payments	-1,200	-1,197	-3,671
Interest expenses	39	53	175
Translation differences	-3	0	-50
Closing balance	5,093	7,499	5,948
EUR thousand	31.3.2026	31.3.2025	31.12.2025
Non-current lease liabilities	2,045	4,246	2,658
Current lease liabilities	3,047	3,254	3,290
Total	5,093	7,499	5,948
Total outgoing cash flow due to leases*	1,345	1,345	4,226

*) Includes lease payments on short-term leases and leases where the underlying administrative asset has low value

9. Equity

Shares

Number of shares (pcs)	01-03/2026	01-03/2025	2025
A) Outstanding shares 1.1.	976,453	976,453	976,453
A) Outstanding shares at the end of the period	976,453	976,453	976,453
B) Employee shares subject to redemption rights 1.1.	413,925	405,878	405,878
Share issues	22,872	-	24,856
Redeemed shares	-7,764	-3,693	-16,809
B) Employee shares subject to redemption rights at the end of the period	429,033	402,185	413,925
C) Treasury shares 1.1.	23,843	976,079	976,079
Decrease (share issues)	-22,872	-	-24,856
Increase (redeemed shares)	7,764	3,693	16,809
New shares registered	25,000	-	-
Cancelled shares	-	-944,189	-944,189
C) Treasury shares at the end of the period	33,735	35,583	23,843
All shares (A+B+C) in total 1.1.	1,414,221	2,358,410	2,358,410
New shares registered	25,000	-	-
Cancelled shares	-	-944,189	-944,189
All shares (A+B+C) in total at the end of the period	1,439,221	1,414,221	1,414,221

In January–February 2026 Reaktor Group Oyj carried out a share issue directed at employees, in which shares worth EUR 1.4 million were subscribed.

10. Financial liabilities

Financial liabilities by category

31.3.2026

EUR thousand	Amortised cost	Total carrying amount	Fair value
Non-current financial liabilities			
Lease liabilities	2,045	2,045	2,045
Non-current financial liabilities total	2,045	2,045	2,045
Current financial liabilities			
Lease liabilities	3,047	3,047	3,047
Share redemption of minority shares	57	57	57
Trade payables	5,009	5,009	5,009
Other liabilities	474	474	474
Current financial liabilities total	8,587	8,587	8,587
Total	10,633	10,633	10,633

31.3.2025

EUR thousand	Amortised cost	Total carrying amount	Fair value
Non-current financial liabilities			
Lease liabilities	4,246	4,246	4,246
Non-current financial liabilities total	4,246	4,246	4,246
Current financial liabilities			
Lease liabilities	3,254	3,254	3,254
Share redemption of minority shares	407	407	407
Trade payables	2,649	2,649	2,649
Other liabilities	1,450	1,450	1,450
Current financial liabilities total	7,760	7,760	7,760
Total	12,006	12,006	12,006

31.12.2025

EUR thousand	Amortised cost	Total carrying amount	Fair value
Non-current financial liabilities			
Lease liabilities	2,658	2,658	2,658
Non-current financial liabilities total	2,658	2,658	2,658

Current financial liabilities			
Loans from financial institutions	366	366	366
Lease liabilities	3,290	3,290	3,290
Share redemption of minority shares	117	117	117
Trade payables	3,188	3,188	3,188
Other liabilities	290	290	290
Current financial liabilities total	7,251	7,251	7,251
Total	9,910	9,910	9,910

Changes in the interest-bearing liabilities

31.3.2026

EUR thousand	Opening balance 11.2026	Cash flows	Other changes	Closing balance 31.3.2026
Loans from financial institutions	366	-366	-	-
Share redemption of minority shares	117	-	-60	57
Lease liabilities	5,948	-1,200	344	5,093
Interest-bearing loans and borrowings	6,431	-1,565	284	5,149

31.3.2025

EUR thousand	Opening balance 11.2025	Cash flows	Other changes	Closing balance 31.3.2025
Share redemption of minority shares	173	-	234	407
Lease liabilities	8,501	-1,197	196	7,499
Interest-bearing loans and borrowings	8,674	-1,197	430	7,906

31.12.2025

EUR thousand	Opening balance 11.2025	Cash flows	Other changes	Closing balance 31.12.2025
Loans from financial institutions	-	366	-	366
Share redemption of minority shares	173	-	-56	117
Lease liabilities	8,501	-3,496	943	5,948
Interest-bearing loans and borrowings	8,674	-3,130	888	6,431

11. Financial assets

Financial assets by category

31.3.2026

EUR thousand	Fair Value Hierarchy Level	Fair value through profit and loss	Amortised cost	Total carrying amount	Fair value
Non-current financial assets					
Non-listed equity investments ²	3	6,410	-	6,410	6,410
Loans to associates	2	152	2,498	2,650	2,650
Loan receivables	2	-	1,174	1,174	1,174
Loans to personnel	2	-	1,551	1,551	1,551
Other receivables		-	1,470	1,470	1,470
Non-current financial assets total		6,562	6,693	13,255	13,255
Current financial assets					
Loans to associates	2	544	280	824	824
Loan receivables	2	-	39	39	39
Loans to personnel	2	-	52	52	52
Trade receivables ¹		-	19,366	19,366	19,366
Other receivables		-	3,378	3,378	3,378
Cash and Cash equivalents		-	6,657	6,657	6,657
Current financial assets total		544	29,772	30,316	30,316
Total		7,106	36,465	43,570	43,570

¹ There are no significant credit risks arising from overdue trade receivables as at the end of the reporting period.

² The amount of unlisted equity investments, so-called sweat equity investments, included in other non-current receivables and investments increased, totalling EUR 6.4 million as at 31 March 2026 (31 December 2025: EUR 5.3 million).

31.3.2025

EUR thousand	Fair Value Hierarchy Level	Fair value through profit and loss	Amortised cost	Total carrying amount	Fair value
Non-current financial assets					
Non-listed equity investments	3	2,816	-	2,816	2,816
Loans to associates	2	449	1,128	1,578	1,578
Loan receivables	2	-	888	888	888
Loan receivables	3	25	-	25	25

Loans to personnel	2	-	1,634	1,634	1,634
Non-current financial assets total		3,290	3,650	6,940	6,940
Financial assets current					
Loans to associates	2	200	200	400	400
Loan receivables	2	-	163	163	163
Loan receivables	3	874	-	874	874
Trade receivables		-	16,681	16,681	16,681
Other receivables		-	2,117	2,117	2,117
Cash and Cash equivalents		-	7,329	7,329	7,329
Current financial assets total		1,074	26,491	27,565	27,565
Total		4,365	30,141	34,505	34,505

31.12.2025

EUR thousand	Fair Value Hierarchy Level	Fair value through profit and loss	Amortised cost	Total carrying amount	Fair value
Non-current financial assets					
Non-listed equity investments ²	3	5,262	-	5,262	5,262
Loans to associates	2	141	2,341	2,481	2,481
Loan receivables	2	-	1,170	1,170	1,170
Loans to personnel	2	-	1,413	1,413	1,413
Non-current financial assets total		5,403	4,923	10,326	10,326
Current financial assets					
Loans to associates	2	544	255	799	799
Loan receivables	2	-	39	39	39
Loan receivables	3	802	-	802	802
Loans to personnel	3	-	52	52	52
Trade receivables		-	17,198	17,198	17,198
Other receivables		-	1,713	1,713	1,713
Cash and Cash equivalents		-	4,291	4,291	4,291
Current financial assets total		1,346	23,548	24,894	24,894
Total		6,748	28,472	35,220	35,220

Movements in level 3 financial assets measured at fair value

31.3.2026

EUR thousand	1.1.2026	Total gains/losses	Purchases	Sales	31.3.2026
Non-listed equity investments	5,262	173	974	-	6,410
Loan receivables	802	-	-	-802	0

31.3.2025

EUR thousand	1.1.2025	Total gains/losses	Purchases	Sales	31.3.2025
Non-listed equity investments	2,805	11	-	-	2,816
Loan receivables	754	-	145	-	899

31.12.2025

EUR thousand	1.1.2025	Total gains/losses	Purchases	Sales	31.12.2025
Non-listed equity investments	2,805	-121	2,579	-	5,262
Loan receivables	754	-25	802	-729	802

The sensitivity for level 3 fair values as of 31.3.2026 were not material for the interim report.

12. Related Party Transactions

Transactions with associates and other related parties

EUR thousand	Associated companies			Total		
	01-03/ 2026	01-03/ 2025	2025	01-03/ 2026	01-03/ 2025	2025
Sales	72	253	557	72	253	557
Purchases	4,327	3,651	12,074	4,327	3,651	12,074
Other income	-	2	2	-	2	2
Interest income	15	3	77	15	3	77

Balances with associates other related parties (other than key management personnel)

EUR thousand	Associated companies			Total		
	31.3.2026	31.3.2025	31.12.2025	31.3.2026	31.3.2025	31.12.2025
Investments	13,041	12,478	13,017	13,041	12,478	13,017
Receivables						
Long-term receivables	2,600	1,843	2,481	2,600	1,843	2,481
Short-term receivables	892	578	962	892	578	962
Liabilities						
Current liabilities	1,501	1,310	1,260	1,501	1,310	1,260

In addition, the Group has loan commitments to associated companies of EUR 1.1 million as at 31 March 2026 (31 December 2025: EUR 0.9 million).

Key management personnel remuneration is not disclosed separately in this interim report as no material changes in remuneration have occurred compared to the annual financial statements for the year ended 31 December 2025. Key management personnel received a distribution of non-restricted equity of EUR 3.00 per share in March 2026 in proportion to their shareholdings, and were offered the opportunity to subscribe for shares in the directed share issue for employees carried out in January–February 2026. No shares were redeemed from key management personnel during the first quarter.

A full listing of related party transactions and key management personnel remuneration for the financial year of 2025 is presented in Note 8.3 of the annual financial statements.

13. Contingent liabilities and commitments

Business mortgages and guarantees

EUR thousand	31.3.2026	31.3.2025	31.12.2025
Guarantees given on behalf of the Company			
Business mortgages	17,000	17,000	17,000
Guarantees on behalf of subsidiaries	2,500	-	-
Other guarantees provided	1,191	1,191	1,191
Total	20,691	18,191	18,191

Reaktor Group holds corporate mortgages totaling EUR 17.0 million, which are associated with the credit limit of the Group Cash Pool account and the bank guarantee limit. The Group also has loan commitments of EUR 1.1 million related to the financing of associates as at 31 March 2026 (31 December 2025: EUR 0.9 million). In addition, the Group entered into a lease agreement for equipment with a value of approximately EUR 570,000 in March 2026. This agreement will be recognised in the Group's balance sheet as a right-of-use asset and a lease liability upon delivery of the equipment.

14. Events after the reporting period

After the reporting period, Reaktor signed a second international Defence & Security license agreement with another NATO member country. It serves as a testament to the continued success of the Defence & Security product business. The agreement differs in nature and commercial structure from the agreement delivered during Q1/2026 and, accordingly, is not expected to generate license revenue of a magnitude comparable to the Q1/2026 agreement. However, the agreement enables significant continued business with that country in the future.

The company does not expect a significant increase in license revenue in the remaining quarters of 2026. The revenue in the first quarter was influenced by the timing and structure of the agreement signed, and the first quarter revenue should not be regarded as a continuing level of license revenue for the remainder of the fiscal year.

After the reporting period, Reaktor also announced that Nick Evon has been appointed as the Chief People Officer. He will start in his role in the global leadership team in August 2026.

In April, Reaktor finalized a growth financing arrangement for the associated company Krosswise Group (comprising 61N, Forge, Invinite, and Krossflow) in collaboration with the Finnish private equity firm M&M Growth Partners. Reaktor continues to support the group's growth as a significant minority owner with a 30% holding in Krosswise Oy. As part of the transaction, Reaktor realizes an

approximately EUR 2.2 million capital gain from a share sale, which will be recognized in the income statement item “Share of profit or loss of associates and joint ventures”.

In April, Reaktor signed a Revolving Credit Facility (RCF) agreement of EUR 15 million. The RCF becomes effective upon the potential listing of Reaktor Group Oyj.