



QPR

QPR Software Plc
financial statement bulletin
January-December 2025

QPR Software Plc's Financial Statement Bulletin: January–December 2025

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QPR Software Plc Interim Report January–December 2025: SaaS net sales increased by 2 % and QPR ProcessAnalyzer SaaS net sales continued double-digit growth. Net sales decreased by 15 % and software net sales by 18 %. Highlights of the fourth quarter included the launch of the AI-based Root Cause Analysis innovation and new international customers.

FINANCIAL DEVELOPMENT BRIEFLY

OCTOBER-DECEMBER 2025

- SaaS net sales grew by 1%.
- Software net sales decreased by 40% mainly due to large license deals in the comparison period.
- Net sales totaled 1,246 thousand euros, down 37% (1,963).
- EBITDA was -6 thousand euros (275), a change of -281 thousand euros compared to the corresponding period.
- The operating profit was -200 thousand euros (23), a change of -223 thousand euros compared to the corresponding period.
- The result before taxes was -194 thousand euros (4), a change of EUR -198 thousand euros.
- The net result was -411 thousand euros (26), a change of -437 thousand euros to the corresponding period.
- Earnings per share were -0.021 thousand euros (0.001).
- Growth investments weighed down the result.
- Cash flow from operations was 142 thousand euros (1,031), a change of -889 thousand euros to the corresponding period.
- The weakening of the US dollar had a negative impact on revenue and results.

JANUARY-DECEMBER 2025

- SaaS net sales grew by 2%.
- QPR ProcessAnalyzer SaaS net sales continued double-digit growth.
- Software net sales decreased by 18% mainly due to large license deals in the comparison period.
- Net sales totaled 5,619 thousand euros, down 15% (6,614).

- EBITDA was EUR 75 thousand (1,020), a change of EUR -945 thousand compared to the corresponding period.
- The operating profit was -813 thousand euros (-16), a change of -797 thousand euros to the corresponding period.
- The result before taxes was -862 thousand euros (-103), a change of -759 thousand euros to the corresponding period.
- Net result was -1,050 thousand euros (-82), a change of -968 thousand euros to the corresponding period.
- Earnings per share were -0.054 euros (-0.005).
- Growth investments weighed down the result.
- Cash flow from operations was -855 thousand euros (806), a change of -1,661 thousand euros to the corresponding period.
- The weakening of the US dollar had a negative impact on revenue and results.

OUTLOOK FOR 2026

Based on the current contract base and market outlook, the company does not expect a significant change in SaaS revenue development during the financial year 2026. The company forecasts EBITDA to be positive and higher than in the previous financial year.

Due to the nature of the business and long sales cycles, quarterly fluctuations may be significant.

The company expects its operating environment in the financial year 2026 to vary by region, with economic growth forecast to remain moderate across several market areas. Geopolitical tensions, trade policy risks, and political uncertainty increase uncertainty in the international business environment.

CEO REVIEW

Business operations

The year 2025 was a year of growth investments and strengthening of strategic position for QPR. We focused on building the conditions for international growth, developing QPR ProcessAnalyzer, and expanding our partner network. The market environment remained challenging, and the timing of individual deals affected net sales and results, but strategic progress continued as planned.

In the fourth quarter, SaaS revenue grew by 1%, driven by double-digit growth in our flagship product, QPR ProcessAnalyzer, combined with declining revenue from legacy products. Software revenue decreased by 40% and total revenue by 37% to EUR 1,246 thousand (EUR 1,963), mainly due to large license deals in the comparison period and the weakening of the US dollar. In addition, the share of one-time licenses in sales continued to decline, which is also reflected in lower maintenance revenue. Despite this, cash flow from operations remained positive.

For the full year, SaaS net sales grew by 2%, and the SaaS net sales of QPR ProcessAnalyzer continued its double-digit growth. Total net sales amounted to EUR 5,619 thousand and decreased by 15% (EUR 6,614), while software net sales declined by 18%. Together with growth investments and currency exchange effects, this resulted in a loss for the year, although EBITDA remained positive as planned. However, the investments made during the year have built a strong foundation for scalable growth and improved profitability.

International growth and the Snowflake ecosystem

In 2025, QPR invested heavily in the Snowflake ecosystem to build new international growth opportunities. Key Snowflake events in Riyadh, Dubai, San Francisco, New York, Chicago, and Stockholm brought extensive international visibility to our QPR ProcessAnalyzer solution. This was particularly evident in the increase in commercial discussions and proof-of-concept projects.

In the fourth quarter, QPR ProcessAnalyzer was selected for use by international organizations in the financial services, asset management, and pharmaceutical industries. Our customer base expanded particularly among large and mid-sized financial institutions in Europe and North America, including a leading Central European financial services company and Santander Bank Poland, as well as a large US-based asset management company. In addition, a global pharmaceutical company entered into a three-year contract extension with QPR. These agreements strengthened our position in large enterprise customers with high requirements.

In the Middle East, business progressed positively throughout the year. In the last quarter, a significant public administration organization in Saudi Arabia selected the QPR Metrics solution for performance management. Regarding process mining and QPR ProcessAnalyzer, the region saw growing interest during the year, and a commercial foundation was built for future projects.

Growth investments and product development

In 2025, QPR continued determined growth investments to build a scalable and international business model. The Company deepened cooperation with existing partners and expanded its partner network in the United States, Europe, and the Middle East. This strengthens our market coverage, although the financial effects of the partner-driven model typically materialize with a lag.

As the market shifts towards cloud-based native applications and artificial intelligence, we continued to develop our flagship product, QPR ProcessAnalyzer, specifically around the Snowflake platform and AI. During the financial year, we released a significant AI innovation for process mining: a new generation of Root Cause Analysis, which enables a shift from reactive analysis towards predictive and continuously evolving process optimization.

QPR ProcessAnalyzer remains the world's only process mining software that runs natively on the Snowflake AI Data Cloud, providing customers with unique benefits in performance, data security, and scalability. Availability on the Snowflake Marketplace supports the easy global deployment of this technology.

Looking ahead

In 2026, our focus will be on the determined closing of new deals and fully utilizing our partner network to accelerate international growth. The rapid development of AI is changing the way organizations analyze and improve their operations, and QPR has positioned itself at the core of

this transformation. The Snowflake ecosystem, along with product and technology investments made during 2025, create a foundation for scalable and profitable growth.

QPR has a clear strategic direction, a competitive and distinctive product portfolio, and a committed and skilled personnel. Building on these strengths, we are constructing long-term business growth and strengthening our position as an international player in process mining and AI-based analytics solutions.

I would like to warmly thank our customers, partners, shareholders, and the entire QPR personnel for their trust and good cooperation during 2025.

CEO
Heikki Veijola

KEY FIGURES

EUR in thousands, unless otherwise indicated	Oct-Dec, 2025	Oct-Dec, 2024	Change, %	Jan-Dec, 2025	Jan-Dec, 2024	Change, %
Net sales	1,246	1,963	-37	5,619	6,614	-15
EBITDA	-6	275	-102	75	1,020	-93
% of net sales	-0.5	14.0		1.3	15.4	
Operating result	-200	23	-969	-813	-16	-4,913
% of net sales	-16.1	1.2		-14.5	-0.2	
Result before tax	-194	4	-4,622	-862	-103	-737
Result for the period	-411	26	-1,700	-1,050	-82	-1,186
% of net sales	-33.0	1.3		-18.7	-1.2	
Earnings per share, EUR (basic and diluted)	-0.021	0.001	-1,559	-0.054	-0.005	-1,090
Equity per share, EUR	0.060	0.022	172	0.060	0.022	169
Cash flow from operating activities	142	1,031	-86	-855	806	-206
Cash and cash equivalents	621	825	-25	621	825	-25
Net borrowings	248	577	-57	248	577	-57
Gearing, %	21.0	143.9	-85	21.0	143.9	-85
Equity ratio, %	26.5	11.9	123	26.5	11.9	123
Return on equity, %	-120.0	20.9	-673	-132.8	-21.8	-509
Return on investment, %	-72.3	0.2	-46,244	-51.9	-14.3	-262

REPORTING AND BUSINESS OPERATIONS

QPR Software Plc is a pioneer in business process optimization solutions and has positioned itself as a leading player in Digital Twin of an Organization (DTO) technology and one of the most advanced process mining software companies in the world.

QPR innovates, develops, and delivers software for analyzing, monitoring and modeling the operations of organizations. The company also offers consulting services to ensure that customers get full value from the software and associated methods.

QPR Software reports one business segment, which is Organizational Development of organizations. In addition to this, the Company reports revenue from products and services as follows: Software licenses, Renewable software licenses, Software maintenance services, Cloud services, and Consulting.

The company's reported recurring revenues consist of SaaS net sales, maintenance services, as well as revenue from renewable licenses. Licenses are sold to customers for perpetual use or for an agreed, limited period. The revenue from SaaS and maintenance services is recorded monthly as recurring revenue over the contract period. Renewable software licenses are sold to customers as a user right with an indefinite-term contract. These contracts are automatically renewed at the end of the agreed period, usually one year, unless the agreement is terminated within the notice. Renewable license revenue is recognized at one point in time, in the beginning of the invoicing period, yet at the earliest on the delivery.

The geographical areas reported are Finland, the rest of Europe (including Turkey), and the rest of the world. Net sales are reported according to the location of the customer's headquarters.

NET SALES DEVELOPMENT

NET SALES BY PRODUCT GROUP

EUR in thousands	Oct-Dec, 2025	Oct-Dec, 2024	Change, %	Jan-Dec, 2025	Jan-Dec, 2024	Change, %
Software licenses	52	520	-90	334	926	-64
Renewable software licenses	20	86	-77	314	420	-25
Software maintenance services	274	449	-39	1,330	1,717	-23
SaaS	710	701	1	2,769	2,721	2
Consulting	190	207	-8	873	830	5
Total	1,246	1,963	-37	5,619	6,614	-15

NET SALES BY GEOGRAPHIC AREA

EUR in thousands	Oct-Dec, 2025	Oct-Dec, 2024	Change, %	Jan-Dec, 2025	Jan-Dec, 2024	Change, %
Finland	512	697	-27	2,179	2,579	-16
Europe incl. Turkey	604	631	-4	2,668	2,656	0
Rest of the world	129	635	-80	773	1,379	-44
Total	1,246	1,963	-37	5,619	6,614	-15

OCTOBER-DECEMBER 2025

Net sales in October–December amounted to 1,246 thousand euros (1,963), representing a decrease of 37% compared to the comparison period. The decrease in net sales was particularly affected by large one-off license deals in the comparison period. The share of recurring revenue in total net sales increased to 81% (63).

SaaS net sales increased by 1%, and software net sales decreased by 40%.

Net sales from software licenses amounted to 52 thousand euros (520), which is 90% less than in the comparison period. The decrease was mainly due to large one-off license deals made in the comparison period and the absence of corresponding deals in this quarter. Net sales were mainly generated through additional sales to existing and new customers via the partner network, direct sales to existing customers, and the expansion of the partner network.

Net sales from renewable software licenses amounted to 20 thousand euros (86), representing a decrease of 77%. The decrease in net sales was particularly affected by a billing rhythm different from the previous year, as a result of which part of the billing for renewable licenses will shift to later quarters.

Net sales from software maintenance services amounted to 274 thousand euros (449). The decrease in net sales was mainly influenced by customers transitioning from maintenance services to SaaS services and, in part, by the termination of a few customer relationships.

SaaS net sales increased by 1% and amounted to 710 thousand euros (701). Growth was supported by new customer agreements and additional sales to existing customers. Growth remained moderate due to the challenging market situation and changes in the customer base, which were particularly affected by the termination of customer agreements for some legacy products. Due to the nature of the business and long sales cycles, net sales development may fluctuate significantly between quarters.

Net sales from consulting amounted to 190 thousand euros (207), representing a decrease of 8%.

Of the Group's net sales, 41% (36) came from Finland, 49% (32) from the rest of Europe (including Turkey), and 10% (32) from the rest of the world.

JANUARY-DECEMBER 2025

Net sales in January–December amounted to 5,619 thousand euros (6,614), which is 15% lower than in the comparison period. The decrease in net sales is explained particularly by large one-off license deals made in the comparison period. In addition, exchange rate fluctuations weakened the development of net sales. The share of recurring revenue in total net sales increased to 79% (73).

SaaS net sales increased by 2%, and software net sales decreased by 18%.

Net sales from software licenses amounted to 334 thousand euros (926), which is 64% less than in the comparison period. The decrease is explained by impact of large license deals timed in the comparison period. In the Middle East market, a shift from one-off licenses to recurring licenses is visible. Net sales were mainly generated from additional sales through the partner network to both new and existing customers, direct sales to existing customers, and the expansion of the partner network, which brought new business opportunities and customer accounts.

Net sales from renewable software licenses amounted to 314 thousand (420), representing a decrease of 25%. The decrease in net sales was influenced by exchange rates that were less favorable than in the previous year, as well as a larger single deal realized in the comparison

period. Due to billing cycles, the billing of the renewed agreement for said significant deal was timed for the last quarter of 2024 and is therefore not included in the net sales of the review period.

Net sales from software maintenance services amounted to 1,330 thousand (1,717). Net sales were weakened by a correction made during the second quarter related to the transition of a few larger customers to the SaaS business model. In addition, net sales were reduced by the termination of some customer relationships and exchange rate fluctuations. These effects were partially offset by new customer acquisition.

SaaS net sales increased by 2% and amounted to 2,769 thousand euros (2,721). For the Company's strategically key QPR ProcessAnalyzer solution, growth was double-digit, while net sales for older products decreased compared to the comparison period. Growth was influenced by new customer agreements and additional sales to existing customers.

Net sales from consulting amounted to 873 thousand (830), an increase of 5% from the comparison period. The growth was due particularly to larger consulting projects involving outsourced workforce and an increase in the number of customer projects.

Of the Group's net sales, 39% (39) came from Finland, 47% (40) from the rest of Europe (including Turkey), and 14% (21) from the rest of the world.

FINANCIAL DEVELOPMENT

OCTOBER-DECEMBER 2025

The Group's EBITDA in October–December was -6 thousand euros (275), which is 281 thousand euros less than in the comparison period. Operating profit was -200 thousand euros (23), representing a decrease of 223 thousand euros compared to the corresponding period of the previous year. The result for the period was -411 thousand euros (26).

The Group's variable costs were 187 thousand euros (333). The decrease in costs was mainly due to the fact that large license deals realized in the comparison period increased partner commissions, and there were no corresponding deals in the review period.

The Company's fixed costs were 1,064 thousand euros (1,487), representing a decrease of 28% compared to the comparison period. Personnel-related cost-saving measures initiated at the end of August were fully reflected in the result in the last quarter.

Other operating expenses decreased slightly from the comparison period. Cost savings in financial administration reduced expenses, while growth investments initiated in the last quarter of 2024 increased them.

During the second quarter, the Company implemented a cost-saving program regarding administrative services, within the framework of which outsourced financial administration services were replaced with internal personnel resources. The cost savings were fully reflected in the result in the last quarter of the year.

During the last quarter, a write-down of 195 thousand euros was recorded for deferred tax assets and expired withholding taxes paid abroad.

Earnings per share were -0.021 (0.001) euros per share.

JANUARY-DECEMBER 2025

The Group's EBITDA in January–December was 75 thousand euros (1,020), which is 945 thousand euros less than in the comparison period. Operating profit was -813 thousand (-16), representing a decrease of 797 thousand euros from the comparison period. The result for the period was -1,050 thousand euros (-82).

The Group's variable costs were 933 thousand euros (1,026). The decrease in costs is explained by lower partner commissions compared to the comparison period.

The Company's fixed costs were 4,612 thousand euros (4,701), representing a decrease of 2% from the comparison period. Personnel-related cost-saving measures initiated at the end of August explain the decrease in costs.

Other operating expenses increased from the comparison period, mainly due to growth investments initiated in the last quarter of 2024.

Earnings per share were -0.054 (-0.005) euros per share.

FINANCE AND INVESTMENTS

In 2025, the Company's free cash flow, which includes cash flow from operations and investments as well as lease payments for premises, was -1,327 thousand euros (436). The decrease in cash flow was mainly due to the weaker result compared to the comparison period and an unfavorable change in working capital.

Cash flow from operating activities in the review period was -855 thousand euros (806). The decrease was mainly due to the lower result than in the comparison period.

Net financial expenses were 50 thousand euros (87), including exchange rate losses of 6 thousand euros (17).

Investments were 429 thousand euros (753), consisting mainly of product development investments.

Net cash flow from financing activities was 1,079 thousand euros (-539), mainly due to the share issue carried out during the review period. The issue raised net proceeds of 1.62 million euros.

The Group's financial position is satisfactory. At the end of the review period, cash and cash equivalents were 621 thousand euros (825), and short-term trade receivables were 2,013 thousand euros (2,024).

Of the trade receivables, 76% were in euros, and 63% of the invoices had not yet matured. Of the total amount of short-term trade receivables, approximately 17% of the matured invoices were 1–30 days overdue, 1% were 30–60 days overdue, and 19% were more than 60 days overdue.

The Group has a credit limit of 500,000 euros available, which was not used at the end of the review period.

At the end of the review period, the Group had bank loans amounting to 500,000 euros, all of which were short-term. The loan matures in January 2026 (250,000 euros) and December 2026 (250,000 euros), and there are no longer covenant conditions attached to the loan.

The equity ratio increased to 26,5% (11,9%), mainly due to the directed share issue carried out during the review period.

PRODUCT DEVELOPMENT

QPR has profiled itself as a leading provider of Digital Twin of an Organization (DTO) technology. The Company innovates and develops software products that analyze, measure, and model organizational operations. The Company develops the following software products: QPR ProcessAnalyzer, QPR EnterpriseArchitect, QPR ProcessDesigner, and QPR Metrics.

Product development expenses in the last quarter were 206 thousand euros (240), and product development expenses capitalized on the balance sheet were 62 thousand euros (88). Amortizations of capitalized product development expenses were recorded at 178 thousand euros (232).

In the review period January–December, product development expenses were 868 thousand euros (979), and product development expenses capitalized on the balance sheet were 310 thousand euros (341). Amortizations of capitalized product development expenses were recorded at 822 thousand euros (919). The amortization period for capitalized product development expenses is four years.

Product development focused particularly on AI-based solutions that respond to the market shift towards the platform economy and support process analytics, automation, and user experience development.

PERSONNEL

At the end of the review period, the Group had a total of 31 employees (32). The average number of personnel in 2025 was 32 (33).

The average age of the personnel is 46 (45) years. Women account for 26% (22) and men for 74% (78) of the personnel. Of the personnel, 17% (20) work in sales and marketing, 31% (31) in consulting and customer care, 37% (39) in product development, and 14% (9) in administration.

Personnel expenses were 3,044 thousand euros (3,136), of which salaries and fees accounted for 2,617 thousand euros (2,690).

To incentivize the personnel, the Company has a bonus program covering the entire personnel. The short-term remuneration of the top management consists of a monetary salary, fringe benefits, and a possible annual bonus determined mainly by the net sales development of the Group and business units. In addition, the Company has a key employee stock option plan in place.

SHARES AND SHAREHOLDER

Trading of shares	Jan-Dec, 2025	Jan-Dec, 2024	Change, %
Shares traded, pcs	4,862,073	3,842,304	27
Volume, EUR	4,004,913	1,964,351	104
% of shares	24.7	21.4	15
Average trading price, EUR	0.82	0.51	61
Average trading value per day, EUR	16,020	7,857	104
Treasury shares acquired during the year, pcs	-	0	-
Shares and market capitalization	Dec 31, 2025	Dec 31, 2024	Change, %
Total number of shares, pcs	19,850,578	18,175,192	9
Treasury shares, pcs	190,911	256,849	-26
Book counter value, EUR	0.11	0.11	-
Outstanding shares, pcs	19,659,667	17,918,343	10
Number of shareholders	2,635	2,174	21
Closing price, EUR	0.83	0.81	2
Market capitalization, EUR	16,317,524	14,513,858	12
Book counter value of all treasury shares, EUR	21,000	28,253	-26
Total purchase value of all treasury shares, EUR	177,027	244,349	-28
Treasury shares, % of all shares	1.0	1.4	-32

GOVERNANCE

The Annual General Meeting of QPR Software Plc was held on June 18, 2025 in Espoo. The General Meeting adopted the Company's financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability. The General Meeting resolved that no dividend be paid based on the balance sheet adopted for the financial year ended on December 31, 2024, and adopted the Company's Remuneration Report. Further, the General Meeting resolved to authorise the Board of Directors to decide on share issues and on the issues of special rights entitling to shares as well as on the acquisition of own shares.

Annual accounts and the use of the profit shown on the balance sheet

The General Meeting adopted the Company's financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial period January 1 – December 31, 2024. The General Meeting resolved that no dividend be paid based on the balance sheet adopted for the financial year ended on December 31, 2024.

Remuneration of the members of the Board of Directors and the Auditor

The General Meeting resolved that the Chairman of the Board of Directors be paid EUR 45,000 per year and the other members of the Board of Directors EUR 25,000 per year. Approximately 40 percent of the remuneration will be paid in shares and 60 percent in cash. The shares will be transferred at the earliest after the General Meeting election and in accordance with the insider trading regulations. The members of the Board of Directors will also be reimbursed for travel and other expenses incurred while they are managing the Company's affairs.

The remuneration of the auditor will be paid according to a reasonable invoice.

Board of Directors and Auditor

The General Meeting confirmed that the number of Board members is four (4). Pertti Ervi was re-elected as the Chairman of the Board of Directors and Antti Koskela and Jukka Tapaninen were re-elected as members of the Board of Directors. Maija Hovila was elected as a new member of the Board of Directors.

Authorised Public Accountants Ernst & Young Oy was elected as the Company's auditor. Ernst & Young Oy has announced that Maria Onniselkä, Authorised Public Accountant, will act as the principal auditor.

Authorisation of the Board of Directors to decide on share issues and on the issues of special rights entitling to shares

The General Meeting resolved to authorise the Board of Directors to decide on issuances of new shares and conveyances of own shares held by the Company (share issue) either in one or more instalments. The share issues can be carried out against payment or without consideration on terms to be determined by the Board of Directors. The authorisation also includes the right to issue special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which entitle to the Company's new shares or own shares held by the Company against consideration. Based on the authorisation, the maximum number of new shares that may be issued and own shares held by the Company that may be conveyed in share issues and/or on the basis of special rights is 1,985,057 shares. The authorisation includes the right to deviate from the shareholders' pre-emptive subscription right. The authorisation is in force until the next Annual General Meeting.

The Board of Directors did not use the above-mentioned authorizations during the financial year.

Authorisation of the Board of Directors to decide on the acquisition of own shares

The General Meeting resolved to authorise the Board of Directors to decide on the acquisition of the Company's own shares. Based on the authorisation, an aggregate maximum amount of 500,000 own shares may be acquired, either in one or more instalments. The authorisation includes the right to acquire own shares otherwise than in proportion to the existing shareholdings of the Company's shareholders, using the Company's non-restricted shareholders' equity. The authorisation is in force until the next Annual General Meeting.

SHORT-TERM RISKS AND UNCERTAINTIES

Internal control and risk management at QPR Software aims to ensure that the Company operates efficiently and effectively, distributes reliable information, complies with regulations

and operational principles, reaches its strategic goals, reacts to changes in the market and operational environment, and that business continuity is secured considering the financial position.

The Company has identified the following three groups of risks related to its operations: risks related to business operations (country, customer, personnel, legal), risks related to information and products (QPR products, IPR, data privacy, and security), and risks related to financing and liquidity (foreign currency, short-term cash flow). The company's liquidity risk has significantly decreased as a result of the share issue carried out during the review period.

The Company has an insurance policy covering property, operational, and liability risks. Financial risks include reasonable credit risk concerning individual business partners, which is characteristic of any international business. QPR seeks to limit this credit risk by continuously monitoring standard payment terms, receivables, and credit limits.

The company has described its risk factors in more detail in the 2024 financial statements and annual report.

At the end of the reporting period, 76% (80) of the Group's trade receivables were denominated in euros. The company had no foreign currency-denominated trade receivables hedged at the end of the quarter.

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Changes in Group Management

The Company announced on June 26, 2025, that Daniel Hughes had been appointed to be responsible for QPR Software's business operations in North America. Hughes started in his position on July 1, 2025. The Company announced on July 29, 2025, that Hughes would leave the Company and step down from his position immediately.

In addition, the Company announced on August 29, 2025, that Chief Sales Officer Antti Kivalo would leave his position in the Company. Kivalo's duties were transferred during September, after which the duties of the Chief Sales Officer are being handled for the time being by CEO Heikki Veijola.

New customers and strengthening of customer relationships in different market areas

During the financial year, QPR Software signed several new customer agreements in Europe, North America, and the Middle East. The Company's process mining and performance management solutions were selected particularly in the financial, public administration, and industrial sectors for analyzing and developing business processes and supporting strategy execution. In addition, the Company signed a significant three-year renewal agreement with one of the world's leading pharmaceutical companies, which strengthens the position of the QPR ProcessAnalyzer solution as a support for critical processes in large global organizations. These customer relationships support QPR's international growth strategy and strengthen the Company's position as a pioneer in process mining.

Further development of product and technology innovations

During the financial year, QPR continued to develop its flagship product, QPR ProcessAnalyzer, especially regarding AI-based analytics capabilities. The Company released an AI-based Root

Cause Analysis, which enables the identification of causes for business process inefficiencies in minutes utilizing artificial intelligence and machine learning. The solution strengthens QPR's technological leadership and supports customers in increasingly data-driven decision-making.

International recognition and market visibility

QPR Software was named a Visionary in the Gartner® Magic Quadrant™ for Process Mining Platforms report for the third consecutive year. The recognition strengthens the Company's position as a pioneer in process mining and highlights the unique Snowflake AI Data Cloud integration and technological maturity of the QPR ProcessAnalyzer solution.

Financing arrangements and strengthening of the capital structure

During the financial year, the Company explored opportunities to carry out a share issue to accelerate growth and strengthen its financial position. QPR Software successfully carried out a directed share issue in the spring of 2025, in which the Company raised approximately EUR 1.7 million in gross proceeds. The raised funds were allocated particularly to strengthening sales and marketing and supporting the growth strategy.

Organizational and personnel-related measures

During the financial year, QPR Software announced changes in the Company's management and responsibilities for North American business operations. In addition, the Company evaluated and initiated measures related to operational efficiency to respond to the market situation and strengthen long-term competitiveness and profitability.

EVENTS AFTER THE REVIEW PERIOD

QPR ProcessAnalyzer to AWS Marketplace

The Company announced on January 15, 2026, that it had listed its process mining solution, QPR ProcessAnalyzer, on the AWS Marketplace. The listing expands the Company's commercial distribution channels and supports QPR's multi-cloud strategy by providing customers with a new, streamlined way to procure the software as part of the AWS ecosystem. QPR ProcessAnalyzer has previously been released as a native application on the Snowflake Marketplace.

Expansion of the Strategic Cognitio Analytics Partnership in North America

On 11 February 2026, QPR Software announced that it is deepening its strategic partnership with U.S.-based Cognitio Analytics Inc. to strengthen its growth in the North American market. The expanded collaboration covers closer cooperation in sales, project delivery, and customer support. Under the new arrangement, Cognitio Analytics will take on a more central role in promoting QPR's software sales, delivering projects, and providing first-line customer support in North America. The collaboration strengthens QPR's local presence and supports the company's position in the growing process analytics market in the region.

IPR Arrangement Related to QPR Metrics Software with Leaders Solutions

QPR Software Plc announced on 12 February 2026 that it has agreed on the regional sale of intellectual property rights related to the QPR Metrics software to its long-term partner, Leaders

Solutions. The arrangement covers the Middle East and certain African markets (excluding Türkiye), while QPR retains the rights in all other market areas.

The parties have signed the main agreement for the arrangement, and the transaction will be completed at the agreed completion date (“Completion”), at which time the territorial IPR rights will transfer to Leaders Solutions upon payment of the consideration. At Completion, an updated cooperation agreement covering the parties’ future collaboration will also be signed.

The arrangement supports the company’s strategy to focus on its core business and process intelligence SaaS solutions. The transaction includes a one-time payment of EUR 500,000 and fixed annual license fees of EUR 110,000 in 2026 and 2027. The arrangement is expected to have a positive impact on the company’s revenue and result in the financial year 2026. Leaders Solutions will continue as QPR’s strategic partner and reseller for QPR’s other software solutions.

FINANCIAL REPORTING IN 2026

QPR Software Plc will change its financial reporting practice starting from January 1, 2026. In the future, the company will publish business reviews for the first and third quarters of the year and a half-year financial report for the first half of the year.

The business reviews will include key information describing the company's financial development, but they are not interim reports in accordance with the IAS 34 standard. The company complies with the half-yearly reporting obligation of the Securities Markets Act and will publish a financial statements release and an annual report at the end of the financial year.

Publications in 2026:

- Business Review Q1/2026: April 24, 2026
- Half-Year Financial Report H1/2026: August 14, 2026
- Business Review Q3/2026: October 30, 2026

Publications related to the financial year 2025:

- Annual Report 2025: March 27, 2026

The Annual General Meeting of 2026 is planned to be held on June 17, 2026. The Board of Directors will convene the meeting with a notice to be published later.

QPR SOFTWARE PLC

BOARD OF DIRECTORS

For further information:

Heikki Veijola

Chief Executive Officer
QPR Software Plc
Tel. +358 40 922 6029

QPR Software in Brief

QPR Software (Nasdaq Helsinki) is a leading player in the Digital Twin of an Organization (DTO) use case and one of the most advanced process mining software companies in the world. The company innovates, develops, and delivers software for analyzing, monitoring, and modeling organizational operations. Additionally, QPR provides consulting services to ensure its customers derive full benefits from the software and associated methodologies.

www.qpr.com

DISTRIBUTION

Nasdaq Helsinki
Key medias
www.qpr.com

FINANCIAL BULLETIN JANUARY-DECEMBER 2025

QPR Software's Board of Directors has approved this financial bulletin for January 1 – December 31, 2025, to be published.

The full-year financial figures for 2025 presented in the numerical section of this release have been audited, while the interim report figures are unaudited.

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FINANCIAL STATEMENT INFORMATION

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT (RESTATED)

	Restated		Restated			
	Oct-Dec, 2025	Oct-Dec, 2024	Change, %	Jan-Dec, 2025	Jan-Dec, 2024	Change, %
EUR in thousands, unless otherwise indicated						

Net sales	1,246	1,963	-37	5,619	6,614	-15
Other operating income	-	132	-	1	132	-99
Materials and services	187	333	-44	933	1,026	-9
Employee benefit expenses	714	883	-19	3,044	3,136	-3
Other operating expenses	350	605	-42	1,569	1,565	0
EBITDA	-6	275	-102	75	1,020	-93
Depreciation and amortization	194	252	-23	887	1,036	-14
Operating result	-200	23	-969	-813	-16	-4,913
Financial income and expenses	6	-19	-130	-50	-87	-43
Result before tax	-194	4	-4,622	-862	-103	-737
Income taxes	-217	21	1,113	-187	21	-977
Result for the period	-411	26	-1,700	-1,050	-82	-1,186
Profit for the period attributable:						
To the Owners' of the Parent Company	-411	26		-1,050	-82	
Earnings per share, EUR (basic and diluted)	-0.021	0.001	-1,559	-0.054	-0.005	-1,090
Consolidated statement of comprehensive income:						
Result for the period	-411	26	-1,700	-1,050	-82	-1,186
Exchange differences on translating foreign operations	-1	0	-284	2	-2	175
Total comprehensive income	-411	26	-1,684	-1,048	-84	-1,149

*Adjustment to the previous financial period due to a change in the reporting policy of product development activations

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT (PUBLISHED)

EUR in thousands, unless otherwise indicated	Oct-Dec, 2025	Oct-Dec, 2024	Change, %	Jan-Dec, 2025	Jan-Dec, 2024	Change, %
Net sales	1,246	1,963	-37	5,619	6,614	-15
Other operating income	-	132	-	1	132	-99
Materials and services	187	333	-44	933	1,026	-9
Employee benefit expenses	714	967	-26	3,044	3,467	-12
Other operating expenses	350	520	-33	1,569	1,234	27
EBITDA	-6	275	-102	75	1,020	-93
Depreciation and amortization	194	252	-23	887	1,036	-14

Operating result	-200	23	-969	-813	-16	-4,913
Financial income and expenses	6	-19	-130	-50	-87	-43
Result before tax	-194	4	-4,622	-862	-103	-737
Income taxes	-217	21	1,113	-187	21	-977
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Consolidated statement of comprehensive income:						
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Exchange differences on translating foreign operations	-1	0	-284	2	-2	175
Total comprehensive income	-411	26	-1,684	-1,048	-84	-1149

CONDENSED CONSOLIDATED BALANCE SHEET

EUR in thousands	Dec 31,	Change,	
	2025	Dec 31, 2024	%
Assets			
Non-current assets:			
Intangible assets	1,240	1,641	-24
Goodwill	358	358	0
Tangible assets	5	20	-77
Right-of-use assets	335	377	-11
Other non-current assets	216	329	-34
Total non-current assets	2,154	2,726	-21
Current assets:			
Trade and other receivables	2,461	2,355	4
Cash and cash equivalents	621	825	-25
Total current assets	3,081	3,180	-3
Total assets	5,235	5,906	-11
Equity and liabilities			
Equity:			

Share capital	80	80	0
Other funds	21	21	0
Treasury shares	-177	-244	-28
Translation differences	-63	-65	3
Invested non-restricted equity fund	6,548	4,925	33
Retained earnings	-5,229	-4,316	-21
Equity attributable to shareholders of the parent company	1,180	401	195
Total equity	1,180	401	195
Non-current liabilities:			
Interest-bearing liabilities	-	500	-
Interest-bearing lease liabilities	333	372	-11
Total non-current liabilities	333	872	-62
Current liabilities:			
Interest-bearing liabilities	500	500	0
Interest-bearing lease liabilities	35	29	21
Advances received	773	2,363	-67
Accrued expenses and prepaid income	1,896	707	168
Trade and other payables	517	1033	-50
Total current liabilities	3,722	4,633	-20
Total liabilities	4,055	5,505	-26
Total equity and liabilities	5,235	5,906	-11

CONSOLIDATED CONDENSED CASH FLOW STATEMENT

EUR in thousands	Oct-Dec, 2025	Oct-Dec, 2024	Change, %	Jan-Dec, 2025	Jan-Dec, 2024	Change, %
Cash flow from operating activities:						
Result for the period	-411	26	-1,700	-1,050	-82	-1,186
Adjustments to the result	255	294	-13	1,129	1,256	-10
Working capital changes	291	729	-60	-889	-272	-227
Interest and other financial expenses paid	-2	0	-531	-39	-78	50
Interest and other financial income received	14	0	-	15	0	-
Income taxes paid	-5	-18	-72	-20	-18	13
Net cash from operating activities	142	1,031	-86	-855	806	-206
Cash flow from investing activities:						
Purchases of tangible and intangible assets	-71	-85	17	-428	-331	-30

Proceeds from sales of tangible and intangible assets	-	-	-	-	6	-100
Net cash used in investing activities	-71	-85	17	-428	-325	-32
Cash flow from financing activities:						
Proceeds from short term borrowings	-	-197	-100	-	95	-100
Repayments of short term borrowings	-	-	-	-500	-45	-1,011
Payment of lease liabilities	-12	-24	-49	-44	-39	14
Share issue net	-	-	-	1,624	-	-
Net cash used in financing activities	-12	-221	94	1,079	-539	300
Net change in cash and cash equivalents	59	726	-92	-204	-58	-249
Cash and cash equivalents at the beginning of the period	562	99	466	825	884	-7
Effects of exchange rate changes on cash and cash equivalents	0	0	100	0	-1	100
Cash and cash equivalents at the end of the period	621	825	-25	621	825	-25

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOTES TO INTERIM FINANCIAL STATEMENTS

BASIC INFORMATION

QPR offers services and tools for the development of business processes and enterprise architecture. The parent company of the Group is QPR Software Plc (business ID 0832693-7), which is a Finnish public limited company. QPR Software Plc's share is listed on Nasdaq Helsinki Ltd, in the Technology group. The parent company QPR Software Oy's domicile is Helsinki, Finland, and its registered address is Keilaranta 1, 02150 Espoo.

ACCOUNTING PRINCIPLES

The tabular part of this release has been prepared in accordance with the IAS 34 Interim Financial Reporting standard.

The financial statement release does not contain the full notes or other information presented in the financial statements. QPR Software Plc's financial statements for the financial year 2025 will be published in connection with the Annual Report on March 27, 2026.

The preparation of the financial statement release has followed the same accounting principles as the 2024 annual financial statements, with the exception of the change in the reporting of product development capitalizations. New standards, amendments to standards, and changes in their interpretations have not had a significant impact on QPR Software Plc's consolidated financial statements.

During the financial year 2025, the Company has started reporting product development capitalizations under employee benefit expenses. The figures for the comparison period are presented at the end of the tabular part of this financial statement release, both as reported and according to the 2025 cost classification.

In connection with the preparation of the financial statements, management is required to make estimates and assumptions concerning the future and to use judgment in the application of accounting principles, so actual results may differ from estimates and assumptions.

All figures presented in this release are Group figures unless otherwise stated. The figures in the release have been rounded, so the sum of individual figures may differ from the presented total figure.

INTANGIBLE AND TANGIBLE ASSETS

EUR in thousands	Jan-Dec, 2025	Jan-Dec, 2024
Intangible assets		
Book value at the beginning of the period	1,641	2,245
Increase	427	331
Amortizations	-828	-935
Book value at the end of the period	1,240	1,641
Tangible assets		
Book value at the beginning of the period	20	81
Increase	2	-
Decrease	-	-6
Depreciations	-17	-55
Book value at the end of the period	5	20

EQUITY

During the review period, QPR Software Plc decided on a directed share issue based on the authorization granted to the Board of Directors by the Annual General Meeting. A total of 1,675,386 shares were subscribed for in the share issue at a subscription price of EUR 1.04 per share. The subscription price is presented in its entirety in the invested unrestricted equity fund. The increase in the invested equity fund during the review period was EUR 1,624 thousand, including the costs incurred from the issue. The new shares were registered in the Trade Register on March 5, 2025. At the end of the review period, the number of shares in the parent company QPR Software Plc was 19,850,578.

SHARE-BASED PAYMENTS

QPR Software has in place the 2022, 2023 and 2024 share option programs, which are used as part of the Group's incentive and commitment program for key personnel. The impact of share-based payments on the result for the review period was EUR 156 thousand.

CHANGES IN INTEREST-BEARING LIABILITIES

EUR in thousands	Jan-Dec, 2025	Jan-Dec, 2024
Interest-bearing liabilities Jan 1	1,401	1,818
Proceeds from borrowings	-	-
IFRS 16 – change in lease liability	-33	83
Repayments	500	500
Book value at the end of the period	868	1,401

PLEDGED AND COMMITMENTS

EUR in thousands	Dec 31, 2025	Dec 31, 2024	Change, %
Business mortgages	2,383	2,382	0
Minimum lease payments based on lease agreements:			
Maturing in less than one year	-	24	-100
Maturing in 1-5 years	-	-	-
Total	-	24	-100
Total pledges and commitments	2,383	2,406	-1

CONSOLIDATED INCOME STATEMENT BY QUARTER (RESTATED)

EUR in thousands	Oct-Dec, 2025	Restated	Restated	Restated	Restated
		July-Sept, 2025	April-June, 2025	Jan - Mar, 2025	Oct -Dec, 2024
Net sales	1,246	1,473	1,382	1,519	1,963
Other operating income	-	1	-	-	132
Materials and services	187	235	241	269	333
Employee benefit expenses*	714	621	854	854	678
Other operating expenses*	350	320	509	389	263

EBITDA	-6	297	-223	7	275
Depreciation and amortization	194	200	246	248	252
Operating result	-200	97	-469	-241	23
Financial income and expenses	6	-16	-20	-19	-19
Result before tax	-194	81	-489	-260	4
Income taxes	-217	-	35	-6	21
Result for the period	-411	81	-454	-266	26

*Adjustment to the previous financial period due to a change in the reporting policy of product development activations

CONSOLIDATED INCOME STATEMENT BY QUARTER (PUBLISHED)

EUR in thousands	Oct-Dec, 2025	July-Sept, 2025	April-June, 2025	Jan - Mar, 2025	Oct - Dec, 2024
Net sales	1,246	1,473	1,382	1,519	1,963
Other operating income	-	1	-	-	132
Materials and services	187	235	241	269	333
Employee benefit expenses	714	678	935	965	967
Other operating expenses	350	263	429	278	520
EBITDA	-6	297	-223	7	275
Depreciation and amortization	194	200	246	248	252
Operating result	-200	97	-469	-241	23
Financial income and expenses	6	-16	-20	-19	-19
Result before tax	-194	81	-489	-260	4
Income taxes	-217	-	35	-6	21
Result for the period	-411	81	-454	-266	26

GROUP KEY FIGURES

EUR in thousands, unless otherwise indicated	Jan-Dec or Dec, 2025	Jan-Dec or Dec, 2024
Net sales	5,619	6,614
Net sales growth, %	-15.0	-12.4
EBITDA	75	1,020
% of net sales	1.3	15.4
Operating result	-813	-16
% of net sales	-14.5	-0.2
Result before tax	-862	-103
% of net sales	-15.3	-1.6
Result for the period	-1,050	-82
% of net sales	-18.7	-1.2

Return on equity (per annum), %	-132.8	-21.8
Return on investment (per annum), %	-51.9	-14.3
Cash and cash equivalents	621	825
Net borrowings	248	577
Equity	1,180	401
Gearing, %	21.0	143.9
Equity ratio, %	26.5	11.9
Total balance sheet	5,235	5,906
Investments in non-current assets	429	753
% of net sales	7.6	11.4
Product development expenses	868	979
% of net sales	15.4	14.8
Average number of personnel	32	33
Personnel at the beginning of period	32	49
Personnel at the end of period	31	32
Earnings per share, EUR (basic and diluted)	-0.054	-0.005
Equity per share, EUR	0.060	0.022

SEGMENT INFORMATION

QPR Software reports a single business segment: Business Process Development. In addition, the company presents its revenue breakdown as follows: Software Licenses, Recurring Software Licenses, Software Maintenance Services, Cloud Services, and Consulting. Recurring Software Licenses, together with Software Maintenance Services and Cloud Services, constitute the company's reported recurring revenue. These revenues are based on long-term contracts, either indefinite or fixed for multiple years, and are generally invoiced annually in advance.

The reporting of segment information follows the same accounting principles as applied in the consolidated financial statements.

	Oct-Dec, 2025	Oct-Dec, 2024	Change, %	Jan-June, 2025	Jan-June, 2024	Change, %
Thousand euros						
Organizational development of organizations	1,246	1,963	-37	5,619	6,614	-15
Total	1,246	1,963	-37	5,619	6,614	-15