

# Management Report

## Sensofusion Oy

Financial year 1 January 2025 - 31 December 2025

### Material events during the financial year

Sensofusion Oy operates in the defense technology sector. During the financial year, the company launched new products to the market and customers' order backlog grew. In December 2025, an investment round of approximately EUR 45 million was completed, consisting of share issues and share sales.

During the financial year, three new subsidiaries were established and the operations of one previously established subsidiary were reactivated. The subsidiaries' operations were small-scale in 2025.

### Development of operations and financial position

The company's revenue grew from EUR 20.8 million to EUR 32.9 million. Operating profit for the financial year was EUR 20.9 million (EUR 15.0 million for the previous financial year) and the profit for the financial year was EUR 16.9 million (EUR 12.0 million).

Other operating income of EUR 981 thousand consists of financing related to an industrial research project from Business Finland.

### Financial key figures

The following key figures describe the company's result and financial position:

|                                | <b>2025</b>   | <b>2024</b>   |
|--------------------------------|---------------|---------------|
| Revenue (EUR)                  | 32,924,854.53 | 20,785,288.92 |
| Operating profit (EUR)         | 20,934,574.15 | 14,992,466.41 |
| Operating profit, % of revenue | 63.60%        | 72.10%        |
| Return on equity, %            | 37.90%        | 115.10%       |
| Equity ratio                   | 89.90%        | 86.40%        |
|                                | <b>2025</b>   | <b>2024</b>   |
| Balance sheet total (EUR)      | 81,187,825.28 | 18,681,818.32 |

### Personnel

|                                                       | <b>2025</b>  | <b>2024</b>  |
|-------------------------------------------------------|--------------|--------------|
| Average number of employees during the financial year | 41           | 15           |
| Employee benefit expenses (EUR)                       | 3,289,179.48 | 1,023,936.82 |

Unofficial translation

## **Research and development activities**

The company invests significantly in research and development activities. In the 2025 financial year, no development expenditure was capitalized on the balance sheet. Previously capitalized development expenditure is depreciated on a straight-line basis over its useful life of 5 years.

## **Material risks and uncertainties**

The company's operations involve customary business risks, such as uncertainties related to changes in the market environment, technological development, and international business.

## **Material events after the end of the financial year**

After the end of the financial year, the company raised EUR 2 million in additional financing and acquired the entire share capital of one company. Neither event has a material effect on the company's business operations or financial position.

## **Estimate of future development**

The company estimates that the outlook for the development of its business operations is positive.

## **Branches**

The company has no foreign branches.

## **Treasury shares**

No treasury shares were acquired or transferred during the financial year.

## **Board of Directors' proposal regarding measures concerning the company's profit**

The distributable funds according to the financial statements amount to EUR 72,684,104.27, of which the profit for the financial year is EUR 16,879,553.47.

No material changes have occurred in the company's financial position since the end of the financial year. The Board of Directors proposes to the General Meeting that the funds be used as follows:

|                                       |                   |
|---------------------------------------|-------------------|
| Dividend to be distributed            | EUR 0.00          |
| To be retained in unrestricted equity | EUR 72,684,104.27 |
| Total                                 | EUR 72,684,104.27 |

## **Company's organization, management and auditors**

Tuomas Rasila has acted as Chair of the company's Board of Directors. Stina Järvi and Timo Ahopelto have acted as members of the Board of Directors.

Tuomas Rasila has acted as the company's CEO.

The auditing firm Oy Tuokko Ltd has served as the company's auditor, with Vesa Laakso, Authorized Public Accountant (APA), as the auditor with principal responsibility.