

— NORDICTECH OY

# QUARTERLY FINANCIAL REPORT

## March 2026

FISCAL YEAR 2026 · QUARTER ONE

### DEMO REPORT

Jourier builds reports from your data. The same engine covers **finance, sales, ops, marketing, customer success**, or any topic you have data on. Each report can be fully deterministic or written by AI, internal or client-facing, and branded to your company. Reports go out automatically to anyone you want, on any schedule or triggered by events.

### EXECUTIVE SUMMARY

Revenue advanced 17.6% year on year while EBITDA margin held at 13.3%. Cash position closes the period at €2.8M, with operating cash flow on stable footing.

### — OFFICE OF THE CFO

#### REVENUE

**€1.5M**

17.6% YoY

#### EBITDA MARGIN

**13.3%**

€202K

#### CASH

**€2.8M**

Cash-flow positive

#### NRR

**99.1%**

Contracting

### DOCUMENT CONTROL

#### DOCUMENT

NTC-FY26-Q1 · v1.0

#### ISSUED

28 April 2026

#### AUTHOR

Office of the CFO

#### DISTRIBUTION

Board of Directors

CONTENTS

---

01	<b>Executive Summary</b>	03
	17.6% YOY · 13.3% MARGIN · €2.8M CASH	
02	<b>Income Statement Analysis</b>	04
	€1.5M REVENUE · -6.1% VS BUDGET · 8.2% NET	
03	<b>Balance Sheet &amp; Liquidity</b>	05
	2.06X CURRENT · €2.8M CASH · 26D CCC	
04	<b>Cash Flow Analysis</b>	06
	€284K OPERATING CF · €211K FREE CF · 47D DSO	
05	<b>SaaS Unit Economics</b>	07
	€1.3M MRR · 5.4X LTV/CAC · 1MO PAYBACK	
06	<b>Forecast &amp; Outlook</b>	08
	ML 94.7% ACCURACY · 17.6% GROWTH · SIX-MONTH OUTLOOK	
07	<b>Risk Assessment</b>	09
	3 FLAGGED · TOP-3 35.8% · 5.7% CHURN	
08	<b>Appendix</b>	10
	53 CUSTOMERS · REVENUE BREAKDOWN · REFERENCE TABLES	

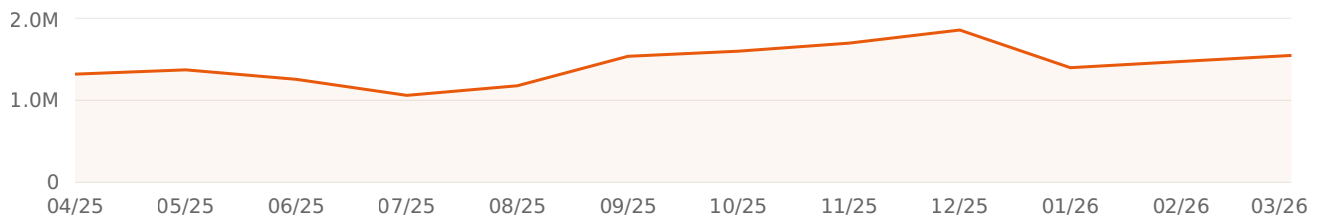
---

# Executive Summary

Headline metrics, twelve-month trajectory, and the strategic posture this period.

<p>REVENUE</p> <p><b>€1.5M</b></p> <p>17.6% YoY</p>	<p>EBITDA</p> <p><b>€202K</b></p> <p>13.3% margin</p>	<p>CASH</p> <p><b>€2.8M</b></p> <p>CF positive</p>	<p>MRR</p> <p><b>€1.3M</b></p> <p>€24K net new</p>	<p>NRR</p> <p><b>99.1%</b></p> <p>Contracting</p>
---	---	--	--	---

REVENUE TREND · 12 MONTHS



NordicTech delivered €1.5M in revenue for the period, representing 17.6% year-over-year growth. EBITDA margin stands at 13.3%, with ARR reaching €15.2M.

- Revenue fell short of budget by 6.1%
- Net Revenue Retention at 99.1% indicates contraction within the existing customer base
- Cash position of €2.8M provides unlimited runway
- LTV/CAC ratio of 5.4x demonstrates efficient customer acquisition

**RECOMMENDATION**

Investigate revenue shortfall drivers and consider adjustments to the go-to-market strategy.

## Income Statement Analysis

Revenue, profitability, variance against budget and prior year.

LINE	ACTUAL	BUDGET	VAR %	PRIOR YEAR	YOY %
<b>Revenue</b>	<b>€1.5M</b>	<b>€1.6M</b>	<b>-6.1%</b>	<b>€1.3M</b>	<b>17.6%</b>
Cost of Sales	€-311K	€-334K	6.9%	-	-
<b>Gross Margin</b>	<b>€1.2M</b>	<b>€1.3M</b>	<b>-5.9%</b>	<b>€977K</b>	<b>23.2%</b>
Personnel	€-784K	€-826K	5.1%	-	-
Other OpEx	€-218K	€-234K	6.8%	-	-
<b>EBITDA</b>	<b>€202K</b>	<b>€219K</b>	<b>-8.1%</b>	<b>-</b>	<b>-</b>
D&A	€-42K	-	-	-	-
<b>Net Income</b>	<b>€124K</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

GROSS MARGIN

**79.5%**

EBITDA MARGIN

**13.3%**

NET MARGIN

**8.2%**

REV VS BUDGET

**-6.1%**

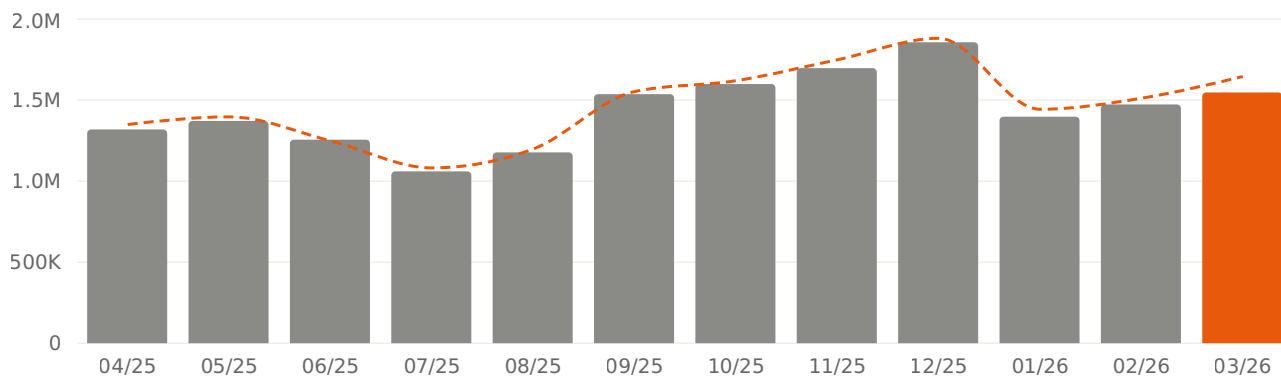
Revenue of €1.5M came in below budget (-6.1%). Gross margin stands at 79.5%, while EBITDA reached €202K (13.3% margin).

- Gross margin of 79.5% reflects the SaaS-typical high-margin revenue model
- Personnel costs represent the largest expense category at €784K
- Operating expenses totaled €218K, within budget
- Net income of €124K yields a 8.2% net margin

### RECOMMENDATION

Monitor cloud infrastructure costs closely as they tend to grow with revenue. Consider optimizing personnel allocation to maintain EBITDA margin.

REVENUE TREND · 12 MONTHS



COST STRUCTURE

Each line of the income statement as a percentage of revenue.

LINE	AMOUNT	% REV	COMPOSITION
<b>Revenue</b>	<b>€1.5M</b>	<b>100.0%</b>	<div style="width: 100%; height: 10px; background-color: black;"></div>
Cost of Sales	€311K	20.5%	<div style="width: 20.5%; height: 10px; background-color: grey;"></div>
<b>Gross Margin</b>	<b>€1.2M</b>	<b>79.5%</b>	<div style="width: 79.5%; height: 10px; background-color: orange;"></div>
Personnel	€784K	51.8%	<div style="width: 51.8%; height: 10px; background-color: grey;"></div>
Other OpEx	€218K	14.4%	<div style="width: 14.4%; height: 10px; background-color: grey;"></div>
<b>EBITDA</b>	<b>€202K</b>	<b>13.3%</b>	<div style="width: 13.3%; height: 10px; background-color: orange;"></div>
D&A	€42K	2.8%	<div style="width: 2.8%; height: 10px; background-color: grey;"></div>
<b>Net Income</b>	<b>€124K</b>	<b>8.2%</b>	<div style="width: 8.2%; height: 10px; background-color: orange;"></div>

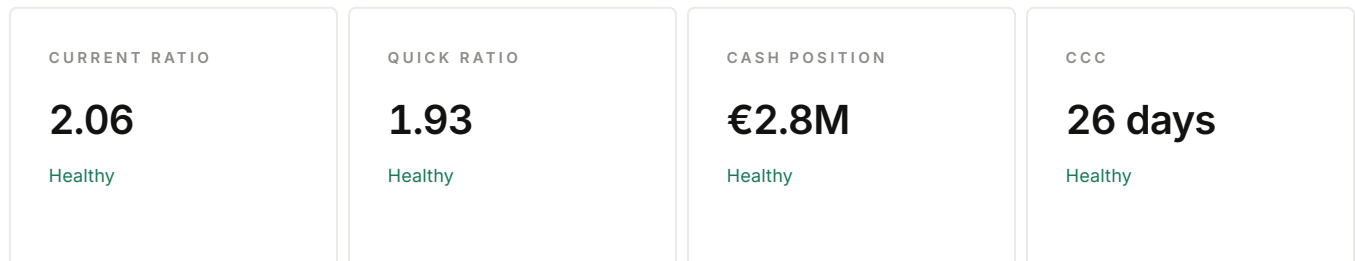
EBITDA VARIANCE ATTRIBUTION

From budget to actual — driver by driver.

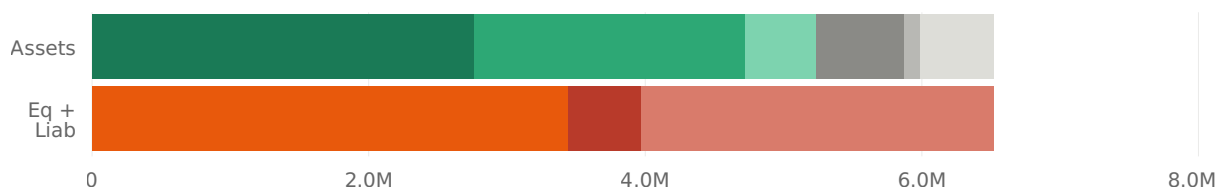
<b>Budget EBITDA</b>	<b>€219K</b>
Revenue shortfall	- €99K
Cost of sales savings	+ €23K
Personnel savings	+ €42K
Other OpEx savings	+ €16K
<b>Actual EBITDA</b>	<b>€202K</b>

## Balance Sheet & Liquidity

Balance sheet structure, liquidity ratios, and working-capital posture.



### ASSET & LIABILITY COMPOSITION



The balance sheet remains solid with a current ratio of 2.06 and quick ratio of 1.93, indicating strong short-term liquidity.

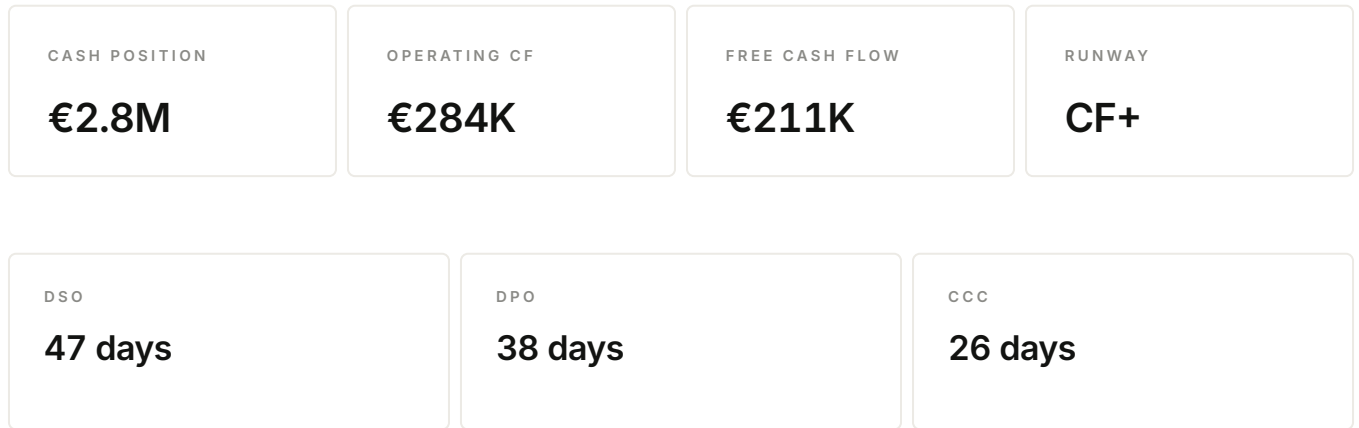
- Current ratio of 2.06 exceeds the 1.5x benchmark, suggesting healthy liquidity
- Quick ratio of 1.93 confirms ability to meet obligations without inventory
- Cash position of €2.8M is well-maintained
- Working capital cycle (CCC) at 26 days is within acceptable range

#### RECOMMENDATION

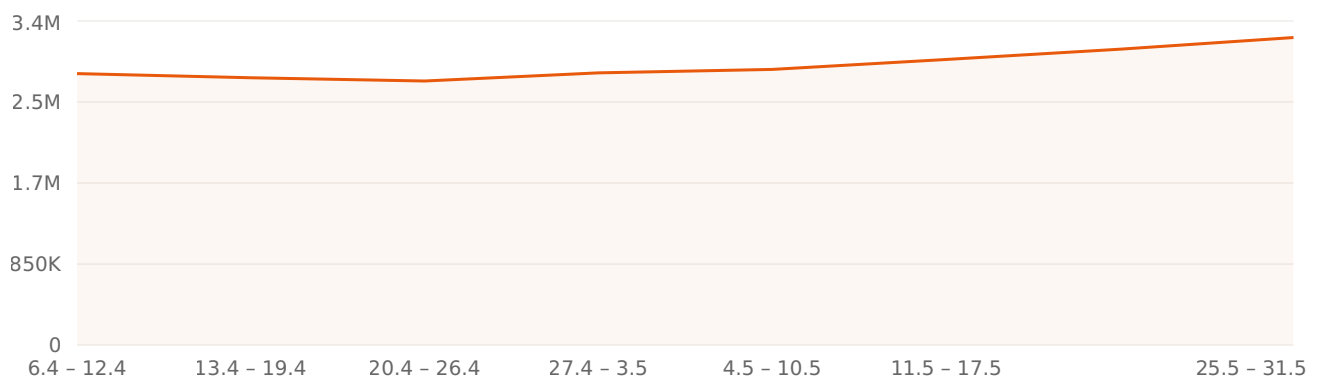
The balance sheet supports current operations well. Consider reviewing receivables aging to further strengthen the cash position.

# Cash Flow Analysis

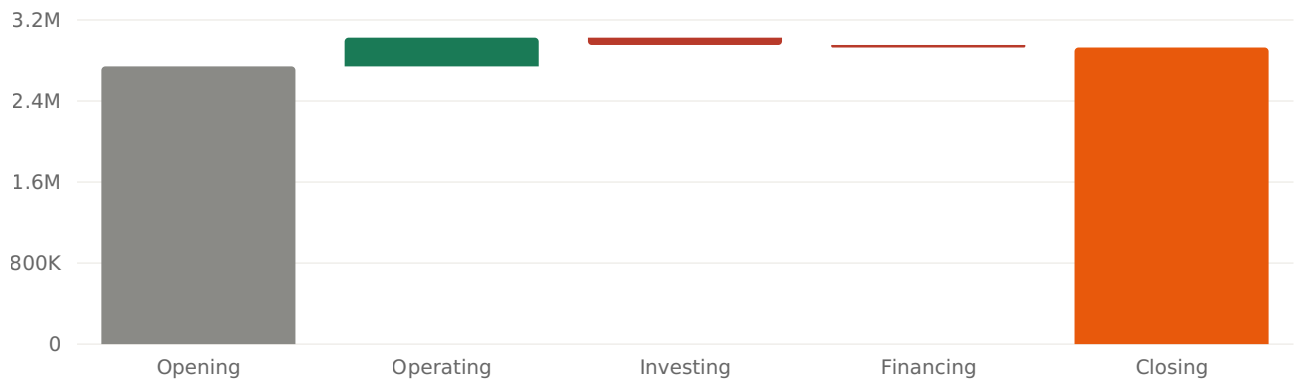
Cash position, eight-week forecast, and the operating cash bridge.



CASH FORECAST · 8 WEEKS



CASH FLOW BRIDGE



Operating cash flow of €284K for the period, with free cash flow at €211K. Cash position stands at €2.8M.

— DSO of 47 days — within normal range

- DPO of 38 days reflects payment discipline with suppliers
- Cash conversion cycle of 26 days shows overall working capital efficiency
- Free cash flow of €211K after capital expenditures

**RECOMMENDATION**

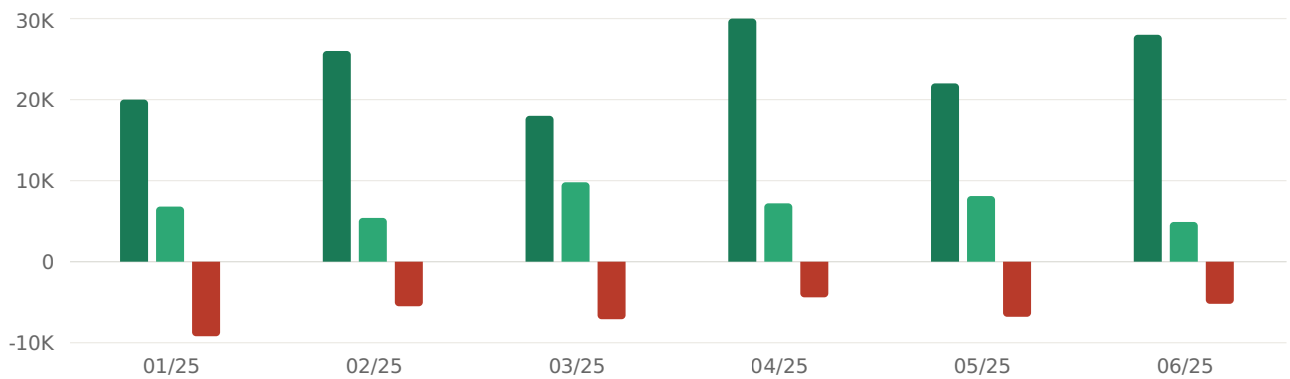
Focus on improving DSO through proactive collection of overdue receivables. Consider negotiating longer payment terms with major suppliers.

## SaaS Unit Economics

MRR movement, customer economics, and segment-level efficiency.

MRR <b>€1.3M</b>	ARR <b>€15.2M</b>	NRR (12M) <b>99.1%</b>	LTV/CAC <b>5.4x</b>	PAYBACK <b>1mo</b>
---------------------	----------------------	---------------------------	------------------------	-----------------------

MRR MOVEMENT · 6 MONTHS



SEGMENT	CUSTOMERS	ARPU	GM %	CAC	LTV/CAC	PAYBACK
Enterprise	12	€8,200	82.0%	€38,000	5.2x	5mo
Mid-Market	24	€3,800	78.0%	€22,000	5.2x	6mo
SMB	17	€1,400	72.0%	€12,000	4.3x	9mo

MRR stands at €1.3M (ARR: €15.2M), with a Net Revenue Retention of 99.1%. LTV/CAC ratio of 5.4x indicates efficient unit economics.

- Net new MRR of €24K this month — positive momentum
- CAC payback period of 1 months is excellent for B2B SaaS
- Annual gross churn of 5.7% — best-in-class
- 53 active customers across Enterprise, Mid-Market, and SMB segments

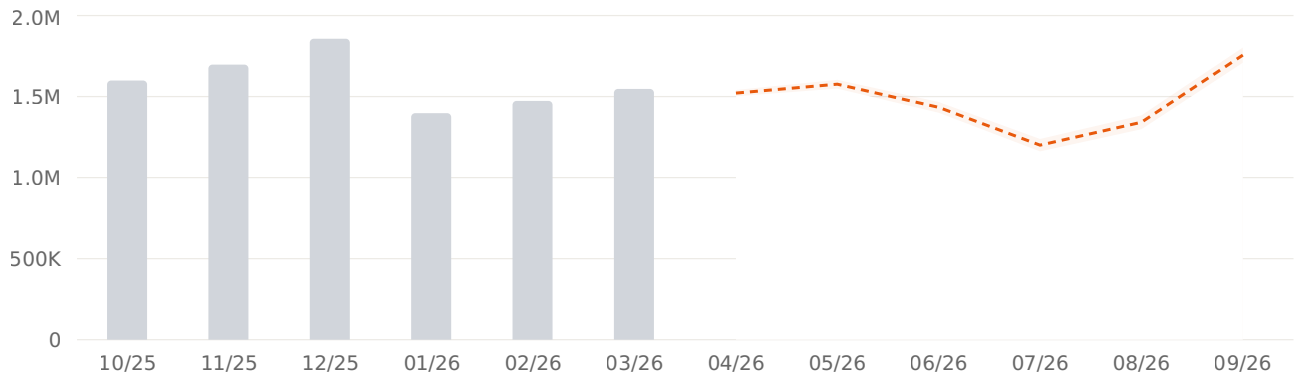
**RECOMMENDATION**

The unit economics are strong. Focus on Enterprise segment expansion where LTV/CAC is most favorable.

## Forecast & Outlook

Statistical and budget projections compared, six-month outlook.

REVENUE FORECAST · 6 MONTHS HISTORICAL + 6 MONTHS PROJECTED



ML ACCURACY

**94.7%**

BUDGET ACCURACY

**96.2%**

ML ADVANTAGE

**-1.5pp**

Statistical forecast models show 94.7% accuracy over the last three periods. The revenue trajectory suggests continued growth, supported by strong MRR momentum.

- ML forecast accuracy at 94.7% outperforms company budget forecasts
- Revenue growth trend of 17.6% YoY provides a solid foundation
- ARR run rate of €15.2M positions the company for further scaling
- NRR above 99.1% indicates organic expansion within the customer base

**RECOMMENDATION**

Maintain the current growth trajectory. The ML model suggests a more conservative outlook than the company budget in certain expense categories — validate assumptions.

## Risk Assessment

Concentration, churn, working-capital, and contract-renewal exposure.

### Customer Concentration

MEDIUM

Top 3 = 35.8% of revenue

### Revenue at Risk

HIGH

3 customer(s), €1.8M

### Working Capital

LOW

CCC 26 days, DSO 47 days

### Churn

LOW

Annual gross churn 5.7%

CUSTOMER	HEALTH	CONTRACT END	REVENUE	TREND
Metso Oyj	62	2026-06-30	€980K	↓
Ahlstrom Oyj	55	2026-07-31	€480K	↓
Nokian Renkaat Oyj	45	2026-05-31	€320K	↓

Key risks include customer concentration (top 3 at 35.8% of revenue) and 3 customer(s) at risk of churn representing €1.8M in annual revenue.

- Top 3 customer concentration at 35.8% — elevated risk
- Herfindahl index at 1199 bps suggests moderate diversification
- 3 customer(s) with expiring contracts and declining health scores
- Working capital risk: DSO at 47 days requires monitoring

### RECOMMENDATION

Proactively engage at-risk customers before contract expiry. Develop a diversification strategy to reduce top-customer dependency.

# Appendix

Detailed customer revenue table and supporting reference data.

## CUSTOMER REVENUE BREAKDOWN

CUSTOMER	REVENUE	SHARE	HEALTH	TREND
Kone Oyj	€1.8M	14.2%	92	↑
Wärtsilä Oyj	€1.5M	11.7%	78	→
Neste Oyj	€1.3M	9.9%	85	↑
Metso Oyj	€980K	7.6%	62	↓
Valmet Oyj	€860K	6.6%	88	↑
Outokumpu Oyj	€740K	5.7%	71	→
Cargotec Oyj	€680K	5.2%	90	↑
Huhtamäki Oyj	€620K	4.8%	82	→
Kemira Oyj	€540K	4.2%	76	→
Ahlstrom Oyj	€480K	3.7%	55	↓
Fiskars Oyj	€420K	3.2%	84	↑
Stora Enso Oyj	€380K	2.9%	79	→