Post results | 27 October 2026

Tieto

Mixed bag, with solid margin management, but further IT consulting headwinds

Tieto's Q3 26 was again mixed, with solid profitability driven by cost cuts, but continued revenue pressure and a weaker growth outlook due to the still-soft IT consulting market that shows no signs of recovery. Management expects a gradual growth recovery from 2027, but if the shrinking top-line prevails into 2027, it would increase pressure on the credit profile. Balance sheet remains solid at 1.4x adj. net debt/EBITDA, but we forecast re-leveraging to 1.5x by 2026E and 1.9x by 2027E on continued high shareholder distributions and fading divestment gains. The 2031s are quoted around 40bp wider than the 'BBB-' curve, which we find fair. While we continue to find reassurance from the strong margin management, cost discipline and more resilient software segments, we stay at Marketweight on negative metric momentum, soft consulting demand and AI-related uncertainty.

Revenue in Q3 declined 14% y/y (-11% organically), coming in 2% below Bloomberg consensus, but adj. EBITA beat consensus by 9%, declining 20% y/y. While the continued weak IT consulting demand (Tech Consulting segment's organic growth -11% y/y in Q3), legacy software contract roll-offs and lower volume-based fees in Banktech and Indtech burdened the top-line, the y/y decline in headline numbers was also explained by Q3 25 including EUR22m positive one-off impact both on revenue and adj. EBITA from a court ruling favouring Tieto in a customer dispute. Excluding this, revenue would have been -10% and adj. EBITA +7% y/y. Adj. EBITA margin was a strong 18.0% vs 16.2% consensus and 19.3% a year ago (15.2% excluding the one-off). Similar to previous quarters, profitability was supported by cost cuts, and particularly the continued successful FTE rightsizing in Tech Consulting.

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	454	427	390	-14.2%	-8.7%
EBITDA (rep.)	79	126	70	-10.8%	-44.3%
EBITDA (adj.)	79	126	70	-10.8%	-44.3%
Net income	35	85	41	16.6%	-51.9%
FFO (rep.)	96	50	59	-38.4%	18.1%
FFO (adj.)	96	50	59	-38.4%	18.1%
Equity	1,039	1,088	1,075	3.5%	-1.2%
Net debt	556	389	491	-11.7%	26.2%
Net debt (adj.)	595	437	540	-9.3%	23.6%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	17%	30%	18%	1pp	-12pp
Net debt/EBITDA (x)	2.4	1.0	1.3	-1.1	0.3
Adj. net debt/adj. EBITDA (x)	2.6	1.1	1.4	-1.2	0.3
FFO/net debt	53%	75%	52%	-1pp	-23pp
Adj. FFO/adj. net debt	49%	66%	47%	-2pp	-20pp
Adj. total debt/total capital	42%	40%	41%	-1pp	1pp
Net debt/total capital	32%	22%	27%	-4pp	5pp

Source: Company data, Danske Bank Credit Research

Marketweight

Technology

Corporate ticker:

Equity ticker: TIETO FH

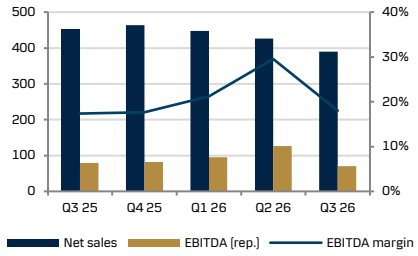
Market cap (EURm): 2,146

Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 17.8

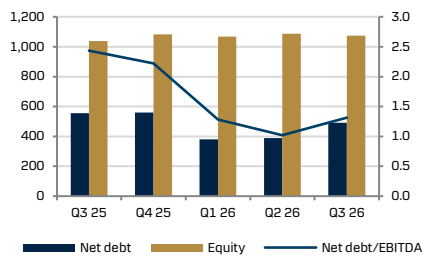
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Profitability (EURm)



Source: Company data, Danske Bank Credit Research

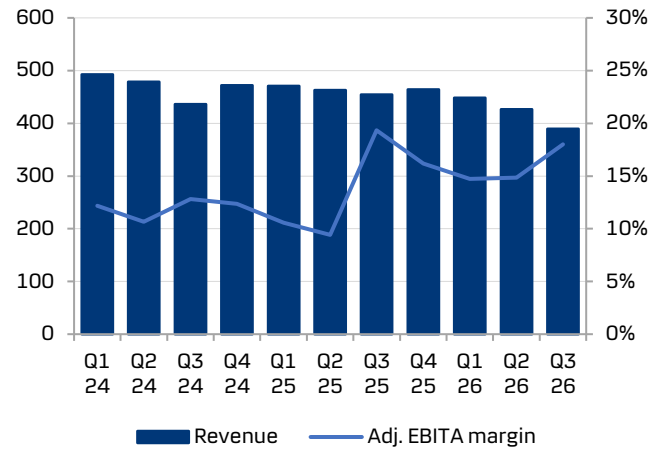
Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

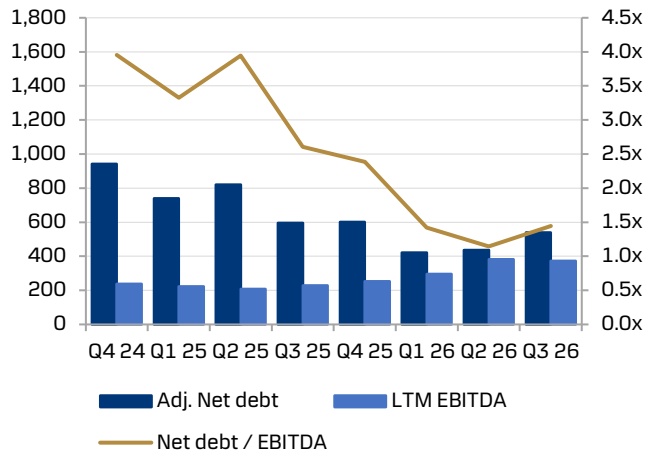
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Chart 1. Revenue (EURm) and adjusted EBITA margin



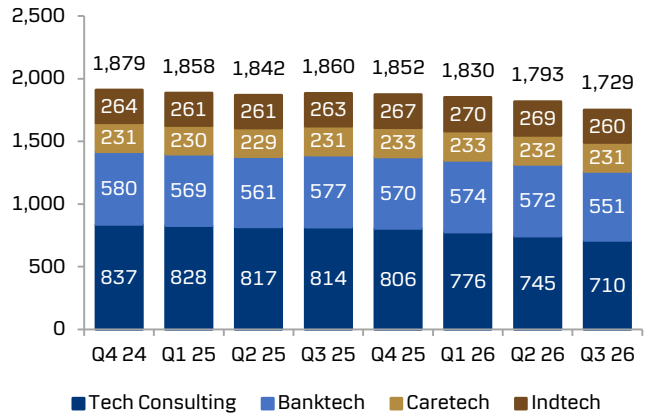
Source: Company data, Danske Bank Credit Research

Chart 2. Adj. net debt/EBITDA (EURm)



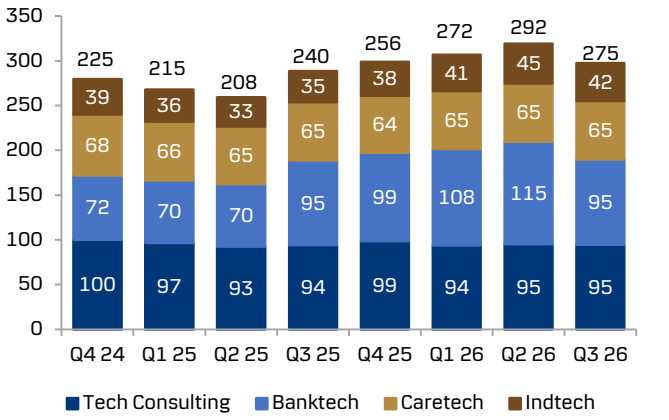
Source: Company data, Danske Bank Credit Research

Chart 3. LTM revenue by segment (EURm)



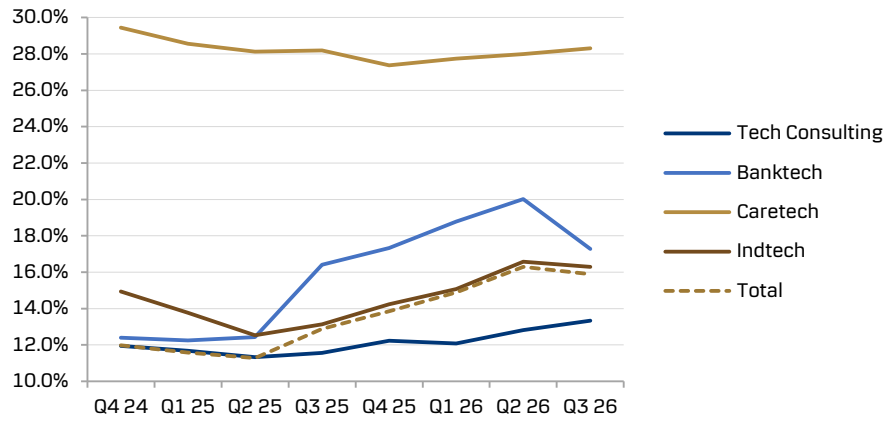
Source: Company data, Danske Bank Credit Research

Chart 4. LTM adj. EBITA by segment (EURm)



Source: Company data, Danske Bank Credit Research

Chart 5. LTM adj. EBITA margin by segment



Source: Company data, Danske Bank Credit Research

Soft cash flow and expected increase in leverage

Operating cash flow in Q3 was soft at EUR3m (Q3 25: EUR45m) burdened by NWC tie-ups, with the comparison period also including contribution from the court ruling case. Also burdened by share buybacks, our estimated free cash flow (OCF – capex – net M&A – shareholder distributions) was negative at EUR93m. Consequently, adj. net debt/EBITDA (that we base on reported EBITDA due to the company's history of consistently high one-offs) was up to 1.4x from 1.1x, q/q. Rep. net debt/EBITDA was up to 1.3x from 1.0x q/q, which was in line with expectations as the company has clearly communicated net debt/EBITDA will gradually increase towards the <2.0x target on high shareholder distributions.

Updated guidance means more headwinds in Tech Consulting, offset by successful cost cuts

Tieto updated its 2026 guidance for the second time this year the evening before the Q3 report, now expecting organic revenue growth to be between -6% and -5% (-5% to -3% previously; -2% to 0% initially) and adj. EBITA margin between 15.5-16.0% (14.8-15.8% both previously and initially). In Q1-Q3 26, organic revenue growth was -6% and adj. EBITA margin 15.8%. Compared with the previous adj. EBITA guidance mid-point (c.EUR257m), the new mid-point (c.EUR266m) is 4% higher. In isolation, the updated guidance does not impact the credit metrics in any significant way.

The guidance update highlights continued execution on cost savings, but also a weaker growth outlook, particularly in Tech Consulting (c. 40% of revenue and 30% of adj. EBITA), where soft demand, ongoing transformation and faster-than-expected AI-driven market changes are weighing on revenue. Our interpretation is that management expects growth to bottom in 2026 and recover gradually from 2027, supported by reskilling and the planned hiring of up to 1,000 AI consultants (15% of Tech Consulting's 6,405 FTEs and 8% of group 12,598 FTEs at end-Q3). However, there is limited evidence of a demand recovery so far, and a continued top-line decline in Tech Consulting into 2027 would put pressure on the credit story. In other words, Tech Consulting remains in market focus also from a credit perspective in the coming quarters. That said, we note that the software segments continue to show relatively stable underlying performance, offsetting revenue headwinds and higher AI risk in Tech Consulting in the big picture.

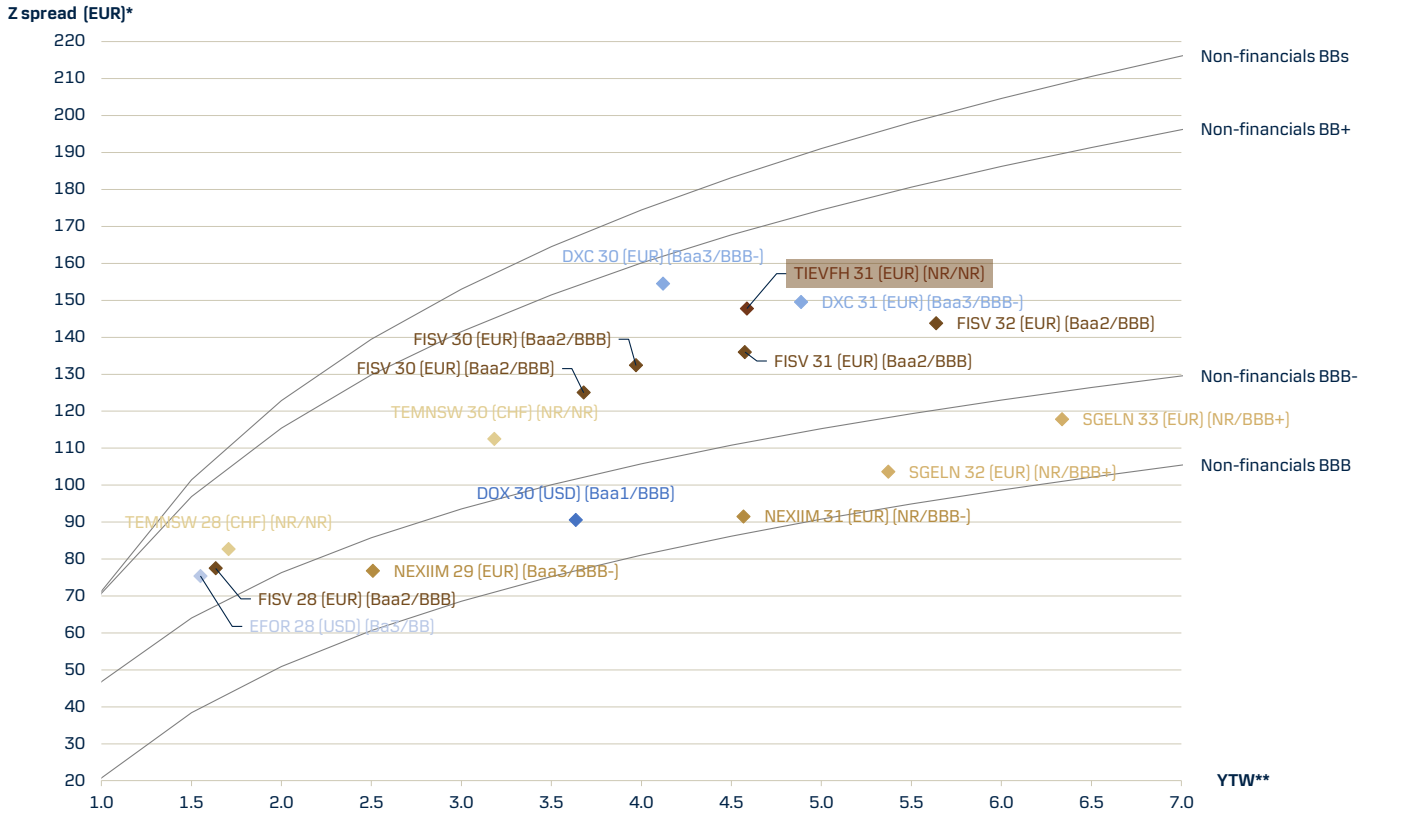
Divestment of the pulp & paper software unit is credit neutral

Tieto also announced it will divest its pulp & paper software unit to Valmet. This is a small divestment, with the unit forming EUR30m, or 2% of group revenue in 2025. *According to Tieto's financial advisor in the transaction*, EV of the divestment is EUR30m, 6% of EUR540m adj. net debt. Similar to Tieto's previous smaller divestments earlier in 2026 in order to simplify its portfolio, we assume proceeds will be fully allocated to shareholders, and see the deal as credit neutral.

Recommendation

We maintain our Marketweight recommendation on Tieto's 2031s. The bonds are quoted c.40bp wider than the 'BBB-' curve. While Tieto's balance sheet is comparable to IG-rated peers, we find this valuation fair considering Tieto's unrated status, the non-benchmark size of the bond, as well as AI disruption risk that we believe is visible for most rated IT services and software peers, as the bonds are quoted wider than the ratings would imply, as is visible in the relative value chart below. We see limited triggers for spread tightening given the expected releveraging and the continued weak market environment in Tech Consulting.

Chart 6. Relative value



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

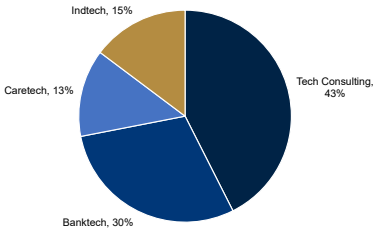
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Tieto is a Finland-based IT consulting and software company.

EBITDA breakdown, segments



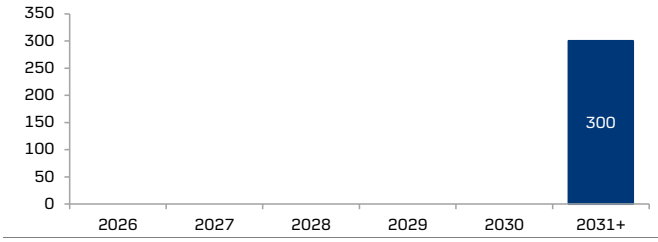
Key credit strengths

- High share of recurring revenue from diverse client base
- Sticky, mission-critical software business with high switching costs
- Capital-light business model and strong cash flow profile
- Credit-friendly financial targets

Key credit challenges

- Intense competition in IT consulting
- Cyclical demand in IT consulting
- Weak earnings quality historically
- AI disruption risk

Debt maturity profile, bonds only (EURm)



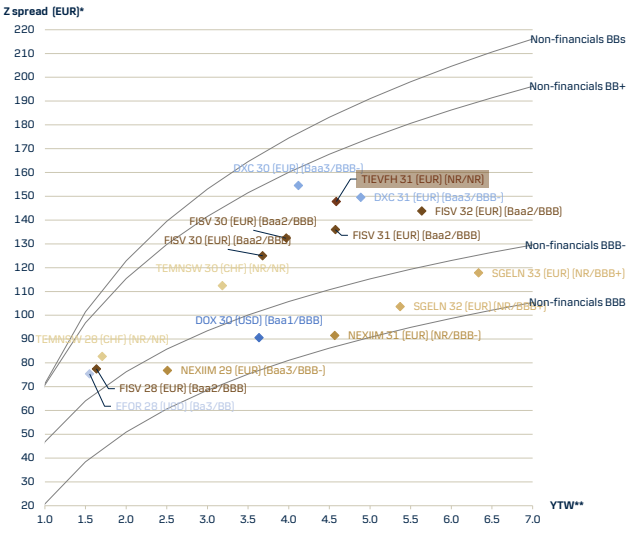
Main shareholders

Name	Votes (%)	Capital (%)
Silchester Intl. Investors	15.0%	15.0%
Solidum	11.7%	11.7%
Ilmarinen	2.5%	2.5%
Elo	1.2%	1.2%
The State Pension Fund	1.1%	1.1%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating
FI4000599121	4.375%	EUR	27/03/2026	Sr Unsecured	NR

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration

n/a

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2024	2025	2026E	2027E	2028E
Total sales	1,880	1,852	1,687	1,690	1,726
Operating expenses	-1,642	-1,686	-1,390	-1,452	-1,482
EBITDA	238	252	356	296	303
EBITDA adjusted	238	252	356	296	303
Non-recurring items	-20	0	0	0	0
Depreciation and amortisation	-95	-91	-47	-52	-54
EBIT	142	75	297	237	244
EBIT adjusted	225	257	266	259	266
Net interest	-45	-34	-25	-34	-34
Other financial items (net)	0	0	0	0	0
Pre-tax profit	97	41	269	203	210
Tax	-27	-15	-50	-41	-42
Net income	70	26	219	163	168
Balance sheet (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	82	18	17	17	17
Goodwill	1,648	1,309	1,339	1,339	1,339
Associates	0	0	0	0	0
Other non-current assets	548	338	368	368	402
Working capital assets	558	295	266	269	278
Cash and cash equivalents	195	146	222	209	224
of which restricted cash	15	20	0	0	0
Other current assets	23	141	21	21	22
Total assets	3,054	2,247	2,234	2,225	2,283
Total assets (adj.)	3,054	2,247	2,234	2,225	2,283
Total interest-bearing debt	1,098	706	723	723	723
Total interest-bearing debt adjusted	1,123	727	746	746	746
Net interest-bearing debt	903	560	501	514	499
Net interest-bearing debt adjusted	942	601	550	562	548
Working capital liabilities	545	335	423	427	441
Other current liabilities	38	57	42	43	44
Other non-current liabilities	49	44	38	38	38
Total equity	1,298	1,084	985	971	1,014
Total equity and liabilities	3,054	2,247	2,234	2,225	2,283
Total equity and liabilities (adj.)	3,080	2,269	2,257	2,247	2,305
Cash flow statement (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	238	252	356	296	303
Tax paid	-44	-35	-24	-41	-42
Other cash flow from operations	105	66	-104	-34	-34
Funds from operations (FFO)	299	282	228	221	227
FFO (adjusted)	299	282	228	221	227
Change in working capital	26	14	16	2	6
Operating cashflow (CFO)	326	296	244	223	233
CFO (adjusted)	326	296	244	223	233
Capex	-86	-71	-59	-56	-60
Divestments/acquisitions of businesses	13	206	233	30	0
Free operating cashflow (FOCF)	253	431	418	197	173
FOCF (adjusted)	253	431	418	197	173
Dividend paid	-174	-178	-100	-147	-125
Share buyback	0	-6	-242	-30	0
Free cashflow (FCF)	79	247	76	20	48
Other investing activities	0	0	-32	-33	-33
Debt repayment	-728	-683	0	0	0
Funding shortfall	-649	-436	44	-13	15
New debt	684	445	0	0	0
New equity	0	0	-242	-30	0
Other financing activities	-60	-58	242	30	0
Change in cash	-25	-49	44	-13	15

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2024	2025	2026E	2027E	2028E
Sales growth	-34%	-1%	-9%	0%	2%
EBITDA margin	12.7%	13.6%	21.1%	17.5%	17.6%
Adj. EBITDA margin	12.7%	13.6%	21.1%	17.5%	17.6%
EBIT margin	7.6%	4.1%	17.6%	14.0%	14.1%
Adj. EBIT margin	12.0%	13.8%	15.7%	15.3%	15.4%
EBITDA interest coverage (x)	4.8	7.0	10.9	8.7	8.9
Adj. EBITDA interest coverage (x)	4.8	7.0	10.9	8.7	8.9
EBIT interest coverage (x)	2.9	2.1	9.1	7.0	7.2
Adj. EBIT interest coverage (x)	2.9	2.1	9.1	7.0	7.2
FFO interest coverage (x)	6.0	7.8	7.0	6.5	6.7
Adj. FFO interest coverage (x)	6.0	7.8	7.0	6.5	6.7
CFO interest coverage (x)	6.6	8.2	7.5	6.6	6.9
Adj. CFO interest coverage (x)	6.6	8.2	7.5	6.6	6.9
Net debt/EBITDA (reported) (x)	3.8	2.2	1.4	1.7	1.6
Net debt/EBITDA (x)	3.8	2.2	1.4	1.7	1.6
Adj. net debt/adj. EBITDA (x)	4.0	2.4	1.5	1.9	1.8
Debt/EBITDA (x)	4.6	2.8	2.0	2.4	2.4
Adj. debt/adj. EBITDA (x)	4.7	2.9	2.1	2.5	2.5
Debt/EBITDA (reported) (x)	4.6	2.8	2.0	2.4	2.4
FFO/net debt	33.2%	50.5%	45.5%	43.0%	45.5%
Adj. FFO/adj. debt	26.7%	38.8%	30.6%	29.7%	30.5%
Adj. FFO/adj. net debt	31.8%	47.0%	41.5%	39.3%	41.5%
FFO/debt	27.3%	40.0%	31.5%	30.6%	31.4%
Adj. total debt/total capital	50.1%	43.2%	48.6%	48.6%	47.8%
Net debt/total capital	37.7%	31.3%	29.3%	30.3%	28.8%
Adj. net debt/adj. total capital	42.1%	35.7%	35.8%	36.7%	35.1%
Quarterly overview (EURm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	454	464	448	427	390
EBITDA	79	82	95	126	70
Adj. EBITDA	79	82	95	126	70
EBIT	57	59	80	112	57
Net income	35	40	61	85	41
Capex	-17	-13	-15	-16	-14
FFO	96	73	71	50	59
Total debt	716	706	699	691	723
Net debt	556	560	380	389	491
Adjusted net debt	595	601	421	437	540
Equity (incl. minorities)	1,039	1,084	1,068	1,088	1,075
Ratios					
Net debt/EBITDA (x)	2.4	2.2	1.3	1.0	1.3
Adj. net debt/EBITDA (x)	2.6	2.4	1.4	1.1	1.4
FFO/net debt	53%	50%	75%	75%	52%
Adj. FFO/net debt	49%	47%	68%	66%	47%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

Financial models, valuation and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
16 Jun 2026	No recommendation	Marketweight
18 May 2026		No recommendation

Validity time period

This communication and the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Investment recommendations disseminated in the preceding 12-month period

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