

Financial Statements and Annual Report 2025

FINANCIAL STATEMENTS AND ANNUAL REPORT 2025 OF THE UNIVERSITY OF OULU

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Annual report

Activities in 2025

During 2025, the activities of the University of Oulu and its development were guided by the objectives and development areas defined in the university's strategy and in the agreement between the university and the Ministry of Education and Culture. The university continued the strategic development of its operations through three development paths: 1) strong scientific community and interdisciplinary research, 2) high-quality, flexible education and excellent learning experience and 3) strategic cooperation and social impact. Key focus areas for developing activities included supporting high-quality science and the university's profile areas, developing an attractive educational offering, and cooperation with companies and stakeholders.

Since the beginning of 2025, the core funding of universities has been determined according to the new funding model for universities. The University of Oulu was also successful with the new funding model, as it increased its share of indicator-based funding from previous years. An increase in the university's performance-based funding was particularly influenced by the university's improved results in research performance indicators.

The university improved the productivity of its operations in several areas during 2025. The investments in undergraduate education made in previous years were reflected in the increased number of degrees. The number of bachelor's and master's degrees completed at the university increased significantly from the previous year. The university's supplementary research funding also continued to grow with regard to key domestic funding providers and also international competitive research funding. In terms of publication activities, the university maintained the strong level of previous years, and also increased its Jufo 2 and Jufo 3 publications in the highest categories of the national publication forum classification.

The university received a significant recognition when the Finnish Education Evaluation Centre (FINEEC) granted the University of Oulu its Quality Label for Excellence for outstanding quality in development work. According to the evaluation, the university demonstrates innovative leadership and a long-term commitment to continuous improvement. The Quality Label for Excellence covers the evaluation area Higher Education Institution promotes impact and renewal. The label is based on an excellence grade received during the audit conducted in 2024.

The university management underwent changes in 2025 due to personnel changes that took place among the university's rectors. Arto Maaninen started a five-year term as the rector of the university on 1 January 2025. The University Board of Directors appointed Matti Latva-aho, Professor of Wireless Communications at the University of Oulu, as Vice Rector for Research. The Board of Directors appointed Petteri Alahuhta (PhD) to the position of Vice Rector for Cooperation. He previously served as Vice President of the Cognitive Production Industry Research Area at VTT. The new vice rectors began their terms on 1 July 2025. On 1 April 2025, Vesa-Heikki Kempainen started in the position of Real Estate Director responsible for maintenance and development of the university's properties and leading property strategy work. Other personnel changes also took place in the University Board of Directors. Three new members began their one-year term of office as members of the Board of Directors at the beginning of 2025.

On 12 December 2025, the President launched a review of the Sodankylä Geophysical Observatory (SGO), the aim of which was to assess the unit's finances and its financial management, procurement processes and the functionality of management and supervisory work. The report was completed on 23 February 2026. It identified irregularities related to travel and procurement, which are still being examined at the time of preparing the financial statements.

Based on the report, a decision has been made to launch a development programme for SGO. Its key objectives include clarifying and strengthening SGO's mission, drawing up a programme to restore financial balance, developing the operating culture and strengthening collaboration networks.

The progress of the development project will be monitored regularly, and check points have been set for June, October and December 2026.

Research

The University of Oulu's research activities and their development were promoted in line with the strategic development areas for research defined in the university's strategy. In 2025, the university strengthened its research profile areas by recruiting 10 new tenure track researchers for its profiling projects. The new recruitments strengthened the profile areas related to space and cybersecurity, various dimensions of health, and nature restoration. The university also continued to reinforce its research profile areas through the Research Council of Finland's PROF19 call for applications, which opened in 2025. The aim of the call is to strengthen or redirect existing profile areas and flagships through international recruitment and to promote connections between them.

As part of strengthening the research profile and level of research, the university also continued its support measures to increase European Research Council (ERC) funding, thus complementing the previous measures with new forms of support. The support measures were also reflected in the number of ERC funding applications in 2025, which clearly exceeded those in previous years. Significant successes related to the ERC funding instrument in 2025 included a Starting Grant of EUR 1.5 million for research focusing on the sustainable development of high-strength steel and light steel structures and an ERC Synergy Grant to study the effects of geomagnetic changes on Earth. Similarly, the number of applications submitted by the University of Oulu also increased in the Research Council of Finland's funding application process (winter call). The university clearly increased its number of applications in the call that opened in autumn 2025 in comparison to the previous year. A higher number of applications supports the university's goal of increasing Research Council of Finland funding and raising the national funding share.

The university also continued to reinforce its profile and its preconditions for high-quality research by allocating funding to key four-year research projects as well as emerging research projects that bridge the gap between new initiatives and already established research projects. In 2025, funding was allocated to a total of 54 key projects and 20 emerging research projects. A project application process implemented in 2025 will direct the allocation of resources for two key project entities in future years.

Development of the university's research cooperation and strategic networks and partnerships continued, especially in the area of strengthening EU partnerships and the advocacy that supports it. Targeted measures to support EU funding applications also continued. International partnerships

were promoted through the university's development programme for international relations and by resourcing measures that support the development of strategic partnerships.



The University of Oulu continued its support and development measures for the early stages of research careers. In 2025, development measures targeting doctoral education at the university played a key role. The university's Graduate School continued to produce services for doctoral researchers and support for supervisors, while simultaneously promoting doctoral education through key reforms. The PhD Supervisors' Academy was opened to promote high-quality and responsible supervision of doctoral researchers. The doctoral education pilot programme funded by the Ministry of Education and Culture progressed as planned as part of support for the early stages of research careers, and new practices developed during the programme improve the flow of doctoral education and its relevance to working life.

The promotion of open and responsible science included in the university's strategic objectives was supported in 2025 through human resourcing and development measures. The EU-funded EXPECT project coordinated by the university produced materials and tools to support responsible researcher evaluation for the university community and the international scientific community. In connection with the development work, the university also renewed its principles and guidelines for researcher recruitment. Support for implementing the principles of open science was also provided by encouraging open access to research publications and materials. In 2025, 82% of the university's scientific publications were published in open format (preliminary information).

As in previous years, the University of Oulu's supplementary research funding continued to grow strongly. Funding from the Research Council of Finland and Business Finland, which are the most important domestic funding providers, increased significantly in comparison to the previous year. Both research funding granted by the Research Council of Finland and total international research funding increased by more than 10%. In 2025, the university's supplementary funding accounted for 43.4% of the total funding. (Table 1.)

Table 1. Research funding

Research funding	2021	2022	2023	2024	2025
Research funding from the Research Council of Finland, EUR 1,000	29,169	29,523	30,802	32,710	36,866
Business Finland funding, EUR 1,000	7,249	10,073	11,723	12,333	13,426
International competitive research funding, EUR 1,000	11,728	14,492	16,147	20,171	23,198
Share of supplementary funding of total funding	39.5%	41.6%	42.1%	42.4%	43.4%

The publication volumes of the University of Oulu continued at a good level in 2025. Researchers at the university published over 3,300 scientific publications in 2025 (preliminary information). The university's publishing activities also developed in a positive direction in terms of figures describing the quality of publications, as the share of Jufo 2 and Jufo 3 publications in the highest categories of the national publication forum increased slightly over the previous year. (Table 2).

Table 2. University of Oulu publications

Publications	2021	2022	2023	2024	2025
Jufo-1 publications, pcs	1,959	1,843	1,713	1,982	1,770
Jufo-2 publications, pcs	794	731	624	906	804
Jufo-3 publications, pcs	319	400	556	558	572
Scientific publications, pcs	3,175	3,088	3,027	3,581	3,296

The publication numbers for 2025 presented in the table are not final outcomes (the collection of publication data for 2025 is still ongoing).

Education

In line with the Noste development programme, the focus areas for the development of education at the University of Oulu in 2025 continued to be the attractiveness and retention of education, digitalisation, well-being, continuous learning and internationalisation. The conditions for the university's education activities were also improved by changes made to the education support services. As a result, the Centre for Pedagogical Support and Development (OPE) and the Learning Support and Wellbeing Centre (OPPI) began operating at the beginning of 2025.

A comprehensive range of strategic development measures implemented by the university's faculties and service units promoted the development of education. An important part of the strategic development of education involved launching extensive development work to ensure an attractive and competitive educational offering. The Ask me campaign aimed at developing the first-year student experience, and digital mentor activities to support digitalisation are examples of measures that played an important role in developing education.

The University of Oulu continued its active development work in the national Digivisio 2030 project and successfully introduced the Opin.fi service launched in spring 2025. The Digivisio work focuses on developing open study offerings, data quality and interoperability as well as preparation for the next phase of the project in cooperation with higher education institutions, the programme office and HigherEd Hub Finland Oy. In line with its strategy, the university also continued to develop its continuous learning education by completing the future-oriented work in that area and by launching measures to develop the continuous learning offering at the university.

Opportunities for student mobility were improved through curriculum work in order to support the internationalisation of education. The UNIC European University represented by the University of Oulu also played a significant role in promoting internationalisation. Its virtual campus provides possibilities to complete studies at other UNIC universities, funds educational cooperation projects and offers diverse mobility and peer learning opportunities for students and staff.

In the first joint application of spring 2025, a total of 5,310 applicants applied to the university's English-speaking master's and bachelor's degree programmes. The number of applicants decreased considerably from one year ago, which is especially due to the application processing fee for applicants from outside the EU/EEA that took effect at the beginning of 2025. A total of 18,591 applicants applied for bachelor's and master's degree programmes in Finnish in the second joint application during the spring. The number of applicants was very similar to the previous year's level.

A total of 3,464 degrees were completed at the University of Oulu in 2025. In comparison with 2024, the number of completed degrees increased at all levels of education. The number of completed degrees increased significantly for both bachelor's and master's degrees. (Table 3).

Table 3. Undergraduate and postgraduate degrees completed at the University of Oulu (excl. commissioned training)

Level of education	2021	2022	2023	2024	2025
Bachelor's degrees	1,050	1,122	1,180	1,325	1,451
Master's degrees	1,446	1,407	1,442	1,650	1,826
Doctoral degrees	161	170	187	195	187

There was an increase in the share of both bachelor's and master's degrees completed within the target time at the university. A total of 57.1% of bachelor's degrees completed at the university in 2025 were completed within the target time. The corresponding share for master's degrees in 2025 was 51.9%. (Table 4.)

Table 4. Bachelor's and Master's degrees completed within the target time

Degrees completed within the target time*	2021	2022	2023	2024	2025
Bachelor's degrees completed within the target time	596	627	630	751	828
Share of bachelor's degrees completed in the target time	56.8%	55.9%	53.4%	56.7%	57.1%
Master's degrees completed within the target time	648	666	697	796	948
Share of master's degrees completed in the target time	44.8%	47.3%	48.3%	48.2%	51.9%

*) According to information available on 11 February 2026

In 2025, a total of 14,823 degree students studied at the university, of which just over 13,000 were undergraduate students. The number of students in graduate school education increased to 1,638, which is 13% more than in the previous year. Overall, the number of students at the university remained relatively stable compared to the previous year. (Table 5.)

Table 5. Number of students at the University of Oulu (university students registered for attendance or non-attendance according to the situation on 20 September of the statistical year).

Level of education	2021	2022	2023	2024	2025
Bachelor's degree	7,047	7,446	7,503	7,968	7,467
Master's degree	5,139	5,136	5,415	5,682	5,718
Graduate School	1,404	1,290	1,254	1,446	1,638
Total	13,590	13,872	14,172	15,096	14,823

Innovation

The goal of the University of Oulu is to commercially utilise research results so that they produce economic benefits for the researcher, the university and the surrounding society. In 2025, the university signed six agreements on the use of research results, two of which included a shareholding in the utilising company. Five new research-based companies were also established during the year, and the university currently has a small ownership stake in six spinoff companies.

In 2025, 69 invention notices and four copyright notices were filed by the university. During the year, the rights for 19 inventions were transferred to a research project's business partner. Based on other inventions arising from research, eight new patent applications were submitted in the name of the University of Oulu, and the university was granted seven new priority patents and one utility model during the year. At the end of 2025, the university was the holder of a patent family based on 69 priority patents or applications.

In 2025, the university granted Proof-of-Concept (PoC) funding to 13 researcher projects and four student projects. This PoC funding totalled EUR 300,000, with EUR 130,000 coming from the City of Oulu Development Fund. In addition, EUR 190,636 was allocated from the 6GESS NII project to five health and energy PoC projects to be used in 2025 and 2026. PoC funding supports the first technical implementation of a research-based idea to demonstrate its feasibility and improves the opportunities to receive Business Finland's Research to Business (R2B) funding for commercialisation. At the end of the year, the university had 14 commercialisation ideas in which setting up a new company is a feasible option.



Table 5. Key figures of innovation activities 2020–2025

Year	2020	2021	2022	2023	2025
Invention disclosures	46	56	57	72	73
Priority patent applications	10	9	7	15	8
Patent portfolio of the university (number of patent families)	45	52	56	66	69
Technology transfer agreements (assignment documents or licence agreements for company-commissioned research)	13	21	21	17	25
New research-based companies	3	2	1	1	5
Proof of Concept (PoC) projects	17	13	14	14	15
R2B grants by Business Finland	2	2	3	4	3

Each year, the University of Oulu engages in cooperation with hundreds of companies and other organisations. A significant part of this cooperation takes place in publicly funded projects, but some involves projects commissioned by corporate clients to meet a specific need. The total financing received from companies in 2025 totalled EUR 5.2 million, with EUR 0.8 million coming from foreign companies. Grants for projects funded by Business Finland totalled EUR 10.9 million. A total of 16 projects, including new commercialisation projects (R2B), received a positive decision.

Personnel

In 2025, the number of personnel grew by 3% in comparison to the previous year and totalled 4,273 at the end of the year. The number of international personnel also continued to increase and the university had 1,161 international employees at the end of the year, which is 10.2% more than in the previous year. The number of person-years increased by 7.9% (3,643), which demonstrates an increase in work input. An increase in person-years among teaching and research personnel raised their share to 63.5% of all person-years, while the share of expert and support service personnel decreased to 32.6%. The share of Teacher Training School personnel remained stable and accounted for 3.9% of all personnel. The share of person-years for international personnel increased to 28.6%.

The gender distribution of personnel remained stable, with women accounting for 50.7% of the total personnel and 45.7% of teaching and research personnel. Women made up 61.3% of expert and support service personnel and 68.2% of Teacher Training School employees. The average age of personnel (41.6 years) remained nearly unchanged in comparison to the previous year. The average salary increased to EUR 4,079 for women and EUR 4,263 for men. The share of fixed-term employment relationships was 60.3% and the share of part-time employment relationships was 15.4%. The increase in the number of international personnel and the narrowing of the gender pay gap illustrates the university's progress towards a more diverse and equal work community.

Including direct recruitments, the number of vacancies in 2025 was 645, which is 8.8% more than in 2024. Of these posts, 59.7% concerned teaching and research personnel (385) and 40.3% expert and support service personnel (260). In 2025, there were a total of 15,823 job applicants, which is 11% less than in 2024 (17,772). In 2025, eight new people were appointed to professorships (tenure track and full professor positions) (2024: 13) (this figure does not include career advancements).

Table 6. Personnel indicators 2022–2025

Indicator	2022	2023	2024	2025
Number of personnel (number on 31 Dec, incl. hourly paid employees)	3,790	3,838	4,059	4,273
International personnel (on 31 Dec)	810	930	1,054	1,161
Person-years	3,217	3,222	3,376	3,643
Teaching and research personnel (person-year %)	58.7%	60.4%	61.7%	63.5%
Expert and support service personnel (person-year %)	36.9%	35.3%	34.2%	32.6%
Teacher Training School personnel (person-year %)	4.4%	4.3%	4.2%	3.9%
International personnel (person-year %)	21.0%	23.3%	26.3%	28.6%
% of women in personnel	52.5%	51.8%	50.8%	50.7%
% of women in teaching and research staff	46.7%	46.5%	45.8%	45.7%
% of women in expert and support service personnel	62.2%	61.1%	60.3%	61.3%
% of women in Training School personnel	72.6%	71.8%	61.1%	68.2%
Average age of personnel (y)	42	42.1	41.7	41.6
% of fixed-term employment relationships	59.0%	58.0%	59.0%	60.3%
% of part-time employment relationships	19.4%	21.4%	20.6%	15.4%
Average salary of women	€ 3,739	€ 3,898	€ 3,980	€ 4,079
Average salary of men	€ 3,989	€ 4,124	€ 4,119	€ 4,263

Organisational and personnel development

Personnel development policies in 2025 were based on the university's updated strategy and the personnel programme prepared for 2025–2028. The aim of the “A healthy community and people” personnel programme is to support implementation of the strategy and to guide management, recruitment and everyday practices in the human resources management area. The personnel programme focuses on attracting experts, developing the quality of supervisory work and support for personnel well-being. The personnel programme is visible in instructions, training, practices, the selection of employees and remuneration.

Table 7. A summary of selected personnel programme indicators.

Personnel programme indicators	Target 2025:	Outcome
Applicant feedback NPS average, 3-month average (Source: RealCruit)	15 or better	5.54 (Dec 2025)
Employee retention in career stages III and IV (Source: Mepco, cumulative)	95%–97%	96.1% (Jan–Dec 2025)
Voluntary resignations of all employees (self-resignation) (Source: Mepco)	3–5%	3.2% (Jan–Dec 2025)
Completion of training on ethical principles by 31 Dec 2025 (yes/no).	90% or better	64.7% (Dec 2025)
Performance appraisal % 30 Jun and 31 Dec (Source: Mepco)	90% or better	81.3% (Dec 2025)
Number of sickness absence days per person per year, 12 months rolling, cumulative (Source: Occupational health care system)	5.5 days/person/year or less	5.77 days/person (Dec 2025)
Sickness absence days based on mental health, 12-month rolling (Source: Occupational health reporting system)	25% or less	28.2% (Dec 2025)

Attracting and retaining talent

The Board of Directors approved updates to the University Regulations required by the career model for teaching-focused positions at the end of the year, and the new career model and related recruitment principles were introduced on 1 January 2026. Assessment criteria and training materials for line managers were prepared during 2025, and the training sessions began at the beginning of 2026. The career model for teaching-focused positions now operates in parallel with the more traditional personal career model and tenure track.

The university has actively communicated about its employer image and vacancies in different channels. At the end of 2025, the average applicant feedback was 6.53/10 and the applicants' NPS recommendation index was 5.54. Efforts will be made to further improve the applicant feedback and recommendation index by strengthening the applicant experience by, for example, improving active contact and communication with applicants.

Employee retention measures the university's ability to keep the experts that it recruits. In 2025, retention for employees in career stage III and IV was at the desired level: 96.1% continued in their positions in accordance with their contract. This means a voluntary resignation rate of 3.9%. The share of voluntary resignations for all employees was 3.2% in 2025.



Development of supervisory work and management

Management and supervisory support programmes and forums were continued as planned. At the end of 2025, our university had 378 line managers, 94 of whom were in a leading position. Training and communications for line managers and personnel was a cooperative effort with HR services, occupational safety and health, occupational health care services and employment pension providers. Support for the induction of line managers was increased, and the induction process focused more on the line manager's competence development and their growth as a manager.

The management development area focused on finalising the training on ethical principles and monitoring its completion by employees. Transparency and inclusion related to decision-making was strengthened, and induction and internal training were renewed to correspond to changing needs in the work community. The implementation of supervisory work was monitored by means of well-being surveys and performance appraisals. The expectations for participation in supervisory and management training were specified in the Rector's decision concerning the induction and training required for line managers.

Induction for new line managers (63) was provided by HR Services. In other respects, there are still challenges related to participation in supervisory training and the same applies to monitoring and strengthening the implementation of induction for new employees. At the end of 2025, 47.4% of new employee inductions had been marked as complete by both the employee and the line manager within six months of the start of the employment relationship. A total of 64.7% of the personnel had completed the training on ethical principles by the end of 2025.

Support and competence related to personnel well-being

Personnel well-being and mobility were supported with ePassi and an employee bicycle benefit. A total of 74% of the Epassi well-being benefit has been used for sports and cultural benefits and 26% for other well-being services. At the end of 2025, 222 employee benefit bicycles were in use.

The total number of sickness absence days reported to the HR data system (Mepco) increased to 18,314 calendar days in 2025, which is 11.8% higher than in the previous year (2024: 16,372 days). Mental health absences decreased to 28.1% (2024: 29.1%), but remained the most prevalent reason for absences. The average number of absence days was 4.4 calendar days per person (2024: 4.2). The health percentage, which indicates the share of personnel without any sickness absences, increased slightly to 60.9% (2024: 60.7%). A total of 98 workplace or commuting accidents were reported (2024: 74).

The personnel at the University of Oulu responded to a national survey on well-being at work in spring 2025. This survey is carried out every two years. Responses were provided by 2,601 employees, and the response rate was 66.6%. According to the results, well-being at work continued to improve from 2023, and the general index was 3.95 on a scale of 1–5. Based on the results, well-being among the University of Oulu's personnel has been at a good level in previous years as well.

A short pulse survey on well-being at work is implemented every six months to monitor the state of well-being and the change in selected themes between the more extensive well-being surveys.

The response rate for the pulse survey in autumn 2025 was poor (52%). The result in six of the 10 statements in the pulse survey was at a good level (≥ 3.6), while the result in the other four was satisfactory (3.0–3.5). The results for two statements improved and there was either a slight or clear decrease in the other statements in comparison to the extensive well-being survey carried out in the spring.

The surveys also examined the employee experience by asking respondents about their willingness to recommend the University of Oulu as an employer (NPS). The recommendation index was 16 in the spring survey and 11 in the autumn survey, while it was 6 in the autumn 2024 pulse survey.

The well-being development theme focused on strengthening the competence of line managers in preparing early intervention measures, and further development of operating models for work ability management. The personnel were offered low-threshold services to support their mental well-being and coping. Particular attention was paid to psychosocial stress factors in work and training was organised on how to manage stress. Strengthening the ability to implement and monitor work community development plans was another focus. Use of the well-being benefit and employee bicycle benefit supported daily physical activity.

The training that is required for University of Oulu personnel was defined for the first time in 2025. The electronic platform for personnel competence development was changed at the end of the system supplier's maintenance period. The new system (Mondo) allows line managers to monitor the completion of training that is required for the personnel.

Fund-raising

Fund-raising increases the impact of research and education by reinforcing selected research themes and projects. The University of Oulu carries out systematic fund-raising, in which donations are collected for pre-determined donation targets. The fund-raising team is responsible for long-term cooperation with donors and for building the university's partnerships with foundations. The aim is to increase the amount and funding of significant strategic projects at the university level.

The donations in 2025 made it possible to establish a new professorship in business analytics and to make significant additional investments in promoting research-based innovation activities. A total of EUR 1.4 million was donated during the year.

The donation funds collected in past years were widely used for the university's research and education. All in all, EUR 2 million in donations was allocated to 40 different strategic targets during 2025.

At the end of 2025, the market value of fund-raising investments totalled EUR 110 million, which represents a significant share of the University of Oulu's investment assets.

Table 8. Fund-raising at the University of Oulu. Donations 2008–2025

Donor	2008–2020	2021	2022	2023	2024	2025
Public organisations	1,634,555	300	20,350	30,500	35,500	35,500
Foundations, associations	9,010,563	1,626,700	2,344,645	1,444,000	1,030 846	679,000
Companies	8,378,242	721,300	937,000	35,000	172,500	286,000
Financial and insurance institutes	1,664,872	0	290,000	225,719	210,000	430,000
Private individuals	2,688,038	247,299	443,241	410,826	653,747	18,879
Business	29,837	0	0	0	0	0
Total	23,406,107	2,595,599	4,035,236	2,146,046	2,102,593	1,449,379

Facilities

At the end of 2025, the University of Oulu had 157,778 m² of leased premises. The space in rented premises increased by more than 5,500 m² compared to the previous year. The majority of this increase is due to the fact that Linnanmaa sports hall was returned to university use.

The University of Oulu's Property Strategy was completed in May 2025 and approved by the University Board of Directors on 10 June 2025. The three campus scenarios included in the Property Strategy were refined during the autumn, and on 25 November 2025 the Board decided that further development will focus on the single-campus scenario that involves building a new campus in Kontinkangas in several phases. At the same time, approval for establishing a "Science Living Room" in downtown Oulu was granted with some comments.

Some user-oriented alterations were carried out at the Linnanmaa campus. The largest of these were Paja/Fablab alterations, CWC-NS alterations at the Environmental Sciences building and changes in YL facilities. Solar panels were installed at the Oulanka Research Station. The planning phase for the new construction project at the Oulu Teacher Training School began in spring 2025.

Monitoring of the university's carbon footprint and energy consumption and the implementation of measures aimed at saving energy continued as planned in 2025. The Sustainable and Responsible Everyday Campus Life action plan was updated during 2025. The updated action plan is based on policies that place greater emphasis on responsibility in the campus environment. Carbon footprint calculation continued as in previous years. In 2025, calculation of the university's biodiversity footprint also began in cooperation with the University of Jyväskylä. The results of the biodiversity footprint calculation will be completed in early 2026.

In 2025, a safety and security policy was drawn up for the University of Oulu and approved by the University Board of Directors in June. The safety and security policy describes the university's target state and responsibilities for security activities, according to which the university will systematically implement and develop its security activities. The level of crisis management at the University of Oulu was developed in a project led by IMS Finland, which included the preparing university's situation management guidelines, training for the management team related to situation management and a crisis management exercise held in December. An electronic safety orientation programme was drawn up and introduced for university personnel during the autumn. This orientation

is required training for university personnel. The purpose of the orientation is to increase the safety thinking of the personnel in order to further develop the safety culture.



Financial position

The operating profit for 2025, which means profit without the impact of investment activities and fund-raising, showed a surplus of EUR 2.4 million (surplus of EUR 1.1 million in 2024).

The return on investment and financing activities was EUR 20.4 million (change in fair value EUR 10.1 million), and the university's profit for the financial year was EUR 24.5 million (EUR 31.6 million in 2024).

Turnover in 2025 was EUR 336.2 million (EUR 311.4 million in 2024), of which government funding granted by the Ministry of Education and Culture for 2025 was EUR 190.6 million (EUR 179.4 million in 2024). The funding includes EUR 3.9 million in EU matched funding, EUR 8 million in funding for the 1,000 doctors pilot project, EUR 0.5 million in additional starting place funding granted during the coronavirus pandemic for 2025, and EUR 0.1 million in additional funding for arranging early childhood and care teacher training leading to a bachelor's degree.

Income from supplementary funding was EUR 145.6 million (EUR 132.0 million in 2024), equal to 43.3% (42.4% in 2024) of total income. The largest increase (EUR 4.4 million) was achieved in the return on EU funding.

During the financial year, total operating expenses amounted to EUR 333.8 million (EUR 310.3 million in 2024), of which personnel expenses accounted for EUR 227.6 million, equal to 68.2% of total operating expenses (EUR 208.7 million and 67.2% in 2024). Other expenses increased by EUR 4.6 million in comparison to 2024, representing 29.2% (30.1%) of total operating expenses. The greatest increases were in outsourced services (EUR 1.7 million) and travel expenses (EUR 1.6 million). Facility rental expenses totalled EUR 30.4 million in 2025 (EUR 30.8 million in 2024), equal to 9.1% (9.9%) of operating expenses.

The amount of supplementary research funding reported to the Ministry of Education and Culture was EUR 109.9 million (EUR 92.5 million in 2024), which corresponds to 32.9% (29.8%) of the university's total expenditure. The figure is calculated using the formula specified by the ministry, and it differs slightly from the figure for grant income given in the income statement. Supplementary funding consists mainly of project funding from the Research Council of Finland, Business Finland and the European Union. Research expenditure on international competitive research funding totalled EUR 23.2 million (EUR 20.2 million in 2024), and research expenditure on domestic competitive research funding totalled EUR 53.6 million (EUR 47.7 million in 2024).

The balance sheet total on 31 December 2025 was EUR 399.2 million (EUR 385.7 million on 31 December 2024). The fixed assets on the balance sheet totalled EUR 338.4 million (EUR 322.4 million on 31 December 2024), while current assets totalled EUR 60.9 million (EUR 63.3 million on 31 December 2024).

Table 9. Financial indicators of the University of Oulu

Financial indicators	2021	2022	2023	2024	2025
Change in net sales %	5.45	1.01	6.52	9.77	7.95
Operating profit %	1.74	-4.93	-4.43	0.36	0.71
Change in equity % (development of the university's own funds)	13.35	-10.88	4.71	11.87	8.28
Return on investments at fair value	11.6%	-11.9%	11.2%	12.9%	7.5%
Quick ratio	1.21	1.71	1.11	1.75	1.52
Adequacy of cash, days	8	40	4	11	3
Solvency, %	89.9%	86.5%	86.6%	89.6%	89.3%
Net gearing	-2.14	-12.40	-1.33	-3.47	-0.89

Key figures calculated in accordance with the Ministry of Education and Culture code for financial management (16 December 2025).

In 2016, the investment assets allocated to the university's asset management portfolios were reclassified under fixed assets as 'other long-term investments'. A significant portion of the university's basic capital is composed of the funds collected through fund-raising, including matched funding from the state. Total equity at the end of the year amounted to EUR 325.5 million (EUR 300.8 million

in 2024). The value of University Properties of Finland Ltd shares was EUR 54.2 million and the Group's shares and holdings (acquisition of Oulu University of Applied Sciences in 2018 with 50.5% of the share capital) totalled EUR 5.3 million. Short-term liabilities amounted to EUR 73.5 million (EUR 84.7 million in 2024) and statutory reserves totalled EUR 0.2 million (EUR 0.2 million in 2024).

The closure of CWC Nippon Ltd, a subsidiary of the University of Oulu, was completed in 2025. The subordinated loan (EUR 30,000) granted to the company in the accounting records of the University of Oulu and the subsidiary shares (EUR 186,635.79) in the University of Oulu's 2023 accounting.

Total investments in the financial statements amounted to EUR 15.3 million (EUR 15.1 million in 2024). Investment grants received totalled EUR 5.7 million (EUR 2.2 million in 2024). Of the total investments, investments in intangible and tangible assets totalled EUR 15.3 million (EUR 15.1 million in 2024), and other investments amounted to EUR 0 million (EUR 0 million in 2024). The University of Oulu holds 10.57% of the share capital of University Properties of Finland Ltd and 19.44% of the share capital of Certia Oy.



Investment activities

University of Oulu's investments in 2025

In 2025, the entire portfolio produced a return of 7.5%, while the benchmark index set for it remained at 6.8%. In comparison to other institutional investors within the scope of the Suomen Si-joitustutkimus Oy service (n=172), the University of Oulu's return ranks in the third fifth, i.e. very close to the average.

The portfolio's volatility was 6.3%, which is 0.3 percentage points higher than the average of the comparison group. Similarly, the return was also 0.3 percentage points higher than average, so the risk-adjusted return was clearly close to the average level in the comparison group.

According to the investment policy approved by the University of Oulu Board of Directors, the university is a farsighted investor. The aim is to ensure long-term returns and value development. In accordance with the investment policy, the real return target is 2–3%. Investment assets can be used to match the funding of strategic recruitments and projects or to increase capital.

Since 2013, the University of Oulu has had an Investment Committee tasked with providing recommendations and advice. In 2025, the Investment Committee comprised Maaria Eriksson (KEVA), Kateryna Diesen (Varma), Pirjo Kivari (Oulun Energia), Aki Kangasharju (ETLA) and Chief Financial Officer Pekka Riuttanen (University of Oulu).

Shares

Share investments produced a return of 10.1% during the year and their volatility was 9.9%. Correspondingly, the average return for 172 investors was 10.2%, which means that the University of Oulu's share portfolio was only 0.1 percentage points below this figure. The portfolio's volatility was also lower than average, which raises the risk-adjusted return to the average level of the group.

Fixed-income investments

The return on fixed-income investments was +2.8% during the 12-month period, which is slightly below the average return of institutional investors (3.4%). The weakest development was in corporate loans, for which the return was clearly less than in the control group. In addition, the portfolio included no fixed-income investments in emerging markets, which yielded an average return of 7.3% for other institutional investors. However, asset management of government loans was clearly successful: they produced a return of 1.7% while the average for other institutional investors was only 0.5%.

Alternative investments

The University of Oulu has approximately EUR 48 million in alternative investment (Private Equity) commitments, of which approximately EUR 33 million has been paid. Return of capital amounted to approximately EUR 1.9 million and yield payments to EUR 0.7 million.

At the turn of the year, the market value of investments was approximately EUR 38 million. The PE portfolio has developed according to plan. Since the funds are still at the beginning or middle of their life cycle, it is still challenging to predict the final outcomes.

Table 10. Summary of the University of Oulu's investment activities in 2025

Summary by portfolio 31 Dec 2025	Market value, €	% of portfolio	Return			
			12 months	3 years	5 years	10 years
University of Oulu Scholarship Fund	5,144,677	2.0	7.9	10.7	5.1	5.9
Council Reserve Fund	9,192,014	3.7	8.7	11.9	6.8	5.9
Professor Pentti Kaitera Fund	1,787,969	0.7	7.9	10.7	5.7	6.3
Liquidity portfolio	6,099,726	2.4	6.3	9.2	4.4	4.2
Alternative investments	38,570,093	15.4	3.5	5.8	12.4	-
State-capitalised assets	80,290,136	32.0	8.7	11.9	6.7	6.5
Fund-raising	56,154,469	22.4	7.9	10.7	5.6	6.1
Matched funding	53,928,080	21.5	7.9	10.6	5.0	-
Total	251,167,165	100.0	7.5	10.5	5.8	6.0

Reference: Suomen Sijoitustutkimus Oy 12/2025

Comments on the portfolio's responsibility:

The ESG rating of the University of Oulu portfolio was 7.1 in the comparison of institutional investors by Suomen Sijoitustutkimus Oy, and the portfolio placed in the top third (pioneer). During the year, the carbon risk* indicator of the investment portfolio decreased significantly: the carbon risk of the previous year 2024 was 76.8 (tCO₂e/\$M) and the carbon risk at the end of 2025 was 71.65 (tCO₂e/\$M).

* Weighted average carbon intensity of assets. Measures carbon dioxide equivalent greenhouse gas emissions (Scope 1+2) in relation to the company's turnover.

Assessment of future developments

The prospects for future development at the University of Oulu are particularly influenced by national policies on higher education and the RDI system as well as changes in the wider operating environment. The university's operating environment continues to be shaped by changes forces that have emerged in recent years, such as geopolitical tensions, uncertainties related to global economic development, pressures to adjust Finland's central government finances, and the rapid progress in AI development. One of the key factors in terms of the university's future operating conditions is the development of public finances and the related changes in the funding of higher education and research.

The ongoing work related to the vision for higher education and research will also outline the future direction of the Finnish higher education sector. The aim of this work is to formulate a vision extending to 2040 and identify the measures needed to implement it. The vision will be published in spring 2026 and its measures will therefore also provide a foundation for the university's future strategic choices and operational development.

With regard to the university's financial resources, the policies concerning the national RDI system and the possible impacts on funding allocated to research activities through different channels play a significant role. In this respect, future developments are particularly guided by the Multiannual plan for the use of government research and development funding and its implementation, as well as the National strategic choices for RDI policy and activities published in early 2026. The University of Oulu's strategy and its research profile areas can be considered to correspond well to the main development lines of the national RDI system.

Key factors in the future development of university education are related to the implementation of national higher education policy guidelines and also to issues that are particularly important to the University of Oulu. The latter include the attractiveness of education and preparation for demographic changes that will affect the number of applicants for university education. In terms of national objectives, increasing the share of young adults with higher education and the related development measures play a significant role, and these also influence how the university directs the development of its education. Measures to support the development of attractive education will also influence how education at the university evolves in the future.

The university's operational results developed favourably in 2025 in several different areas, and the outlook for operational performance in the coming years is also positive. The wide-ranging strategic development measures currently in progress also support the productivity of activities and strengthen the university's position.

Board of Directors and auditors

During the year under review, the Board of Directors of the University of Oulu was chaired by Mikko Ayub and the Board members were Tua Huomo (Vice Chair), Jukka Hiltunen, Pertti Korhonen, Lotta Pennala, Tiina Rajala, Janne Saarikivi, Teemu Virtanen, Markku Huttula, Terhi Ruuska-Loewald and Pauli Väisänen.

The auditors were the Authorised Public Accountants BDO Audiator Oy, with Tiina Lind KHT, JHT and Ulla-Maija Tuomela KHT acting as principal auditors.

Board proposal on the processing of the profit of the financial year

The Board proposes that the result for the financial year (EUR 24,478,928.74) be entered in the balance sheet retained earnings/loss account.

At its meeting on 12 February 2013, the Board of Directors decided to set up an unrestricted fund to which the proceeds of unallocated donations will be transferred after the final accounts for each year have been confirmed. No donations were transferred to the unrestricted fund in 2025. Use of the unrestricted fund from previous years takes the form of intra-balance sheet transfers after the approval of the financial statements. The amount transferred to the restricted fund in 2025 was EUR 2,012,140.57.



Financial statements

Income statement

Consolidated income statement	Group 1.1–31.12 2025	Group 1.1–31.12 2024	University 1.1–31.12 2025	University 1.1–31.12 2024
Revenue	393,324,629	366,179,067	336,159,546	311,398,051
Government funding	244,796,887	233,266,136	190,550,588	179,435,079
Income from grants	127,774,305	109,294,037	117,945,542	102,119,793
Income from business	11,271,145	14,202,286	13,052,214	15,071,089
Other income	9,482,291	9,416,608	14,611,203	14,772,090
Expenses	-390,584,609	-363,683,938	-333,757,586	-310,273,728
Personnel expenses	-266,751,907	-245,322,155	-227,554,455	-208,658,795
Depreciation	-10,010,735	-9,300,658	-8,878,942	-8,188,938
Other expenses	-113,821,966	-109,061,124	-97,324,189	-93,425,995
Operating profit (loss)	2,740,020	2,495,130	2,401,960	1,124,323
Fund-raising				
Income from fund-raising and donations	2,048,772	1,898,883	2,012,141	1,791,886
Other fund-raising expenses	-20,254	-45,047	-3,379	-7,176
Surplus/deficit	2,028,518	1,853,836	2,008,762	1,784,710
Investment activities				
Dividend income	2,737,273	1,795,287	2,737,273	1,795,287
Interest income	219,172	226,107	218,549	223,366
Rental income	252,418	239,720	0	0
Capital gains	7,550,763	7,067,051	6,362,023	5,771,396
Other investment income	1,202,835	605,516	1,124,111	531,742
Maintenance charges	-19,513	-1,147	0	0
Financial charges	-73,372	-63,358	0	0
Capital losses	-139,750	-166,753	-21,451	-30,804
Other investment expenses	-148,934	-127,705	-102,043	-88,309
Change in fair value	10,934,754	21,860,579	10,116,282	20,694,678
Surplus/deficit	22,515,646	31,435,297	20,434,745	28,897,357
Financial activities				
Other interest and financial income	312,111	160,843	0	0
Impairments of investments in other fixed assets	0	0	0	0
Interest expenses and other financial expenses	-221	-2,494	0	0
Surplus/deficit	311,890	158,349	0	0
Profit (loss) before appropriations and taxes	27,596,074	35,942,611	24,845,467	31,806,390
Appropriations				
Change in tied-up funds	91,725	162,786	127,286	510,459
Change in equity funds	-1,388,239	-1,771,067	-417,883	-651,995
Income taxes	-90,007	-91,813	-75,941	-28,636
Minority holdings	-907,752	-1,312,387	0	0
NET PROFIT (LOSS)	25,301,801	32,930,130	24,478,929	31,636,218

Balance sheet

Assets	Group 31.12.2025	Group 31.12.2024	University 31.12.2025	University 31.12.2024
FIXED ASSETS				
Intangible assets				
Intellectual property rights	2,276,582	1,657,511	1,916,648	1,438,726
Other intangible assets	2,969,392	2,651,053	2,858,762	2,517,053
Advance payments	1,675,670	2,176,544	1,614,002	1,963,617
	6,921,644	6,485,107	6,389,411	5,919,395
Tangible assets				
Land and water areas	300,000	300,000	0	0
Buildings and structures	268,877	117,742	268,877	117,742
Machinery and equipment	21,547,180	19,772,488	19,102,954	17,657,384
Other tangible assets	252,290	252,382	26,568	26,660
Advance payments and purchases in progress	1,549,567	3,834,048	1,092,272	2,852,260
	23,917,913	24,276,660	20,490,671	20,654,046
Investments				
Holdings in group companies	0	0	5,289,810	5,289,810
Other shares and holdings	56,895,536	56,719,539	55,095,337	54,919,340
Other long-term investments	259,506,499	243,540,708	244,164,867	229,062,684
	316,402,034	300,260,247	304,550,015	289,271,834
Funds in non-autonomous reserves	18,687,849	17,317,489	6,940,781	6,522,682
TOTAL FIXED ASSETS	365,929,440	348,339,504	338,370,877	322,367,958
CURRENT ASSETS				
Receivables				
Long-term receivables				
Other receivables	2,074,476	2,271,054	1,288,458	1,961,529
Accrued income	348,576	187,753	340,616	179,793
	2,423,052	2,458,807	1,629,074	2,141,322
Short-term receivables				
Trade receivables	19,052,915	19,091,435	19,728,632	19,088,807
Other receivables	2,482,512	2,822,698	2,135,764	2,576,583
Accrued income	40,773,799	33,688,435	34,531,246	29,314,447
	62,309,226	55,602,568	56,395,643	50,979,837
Shares and holdings	2,000,000	6,500,000	0	0
Cash and bank receivables	11,617,039	17,117,153	2,828,822	10,200,153
TOTAL CURRENT ASSETS	78,349,317	81,678,528	60,853,539	63,321,312
TOTAL ASSETS	444,278,757	430,018,032	399,224,416	385,689,270

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Equity and liabilities	Group 31.12.2025	Group 31.12.2024	University 31.12.2025	University 31.12.2024
EQUITY				
Basic capital	112,358,991	112,358,991	112,358,991	112,358,991
Basic capital of Scholarship Foundation	269	269	0	0
Non-autonomous reserves	7,093,168	6,669,364	6,940,565	6,522,682
Other equity of Scholarship Foundation	13,424,840	12,460,404	0	0
Other restricted funds	12,849,741	12,941,466	11,911,208	12,038,494
Paid-up unrestricted equity reserve	262,611	324,692	0	0
Other unrestricted funds	2,043,207	2,113,055	2,043,207	2,113,055
Other equity				
Operating capital	35,268,582	35,268,582	35,268,582	35,268,582
Translation difference	0	-34,757	0	0
Retained earnings (loss)	137,594,427	104,510,486	132,534,679	100,828,613
Profit (loss) for the financial period	25,301,800	32,930,130	24,478,929	31,636,218
TOTAL EQUITY	346,197,636	319,542,683	325,536,161	300,766,635
MINORITY HOLDINGS	14,410,515	13,502,762		
STATUTORY PROVISIONS				
Pension provisions	31,723	31,723	0	0
Other statutory provisions	163,829	189,589	163,829	189,589
	195,552	221,312	163,829	189,589
GROUP RESERVE	3,524,275	3,524,275		
LIABILITIES				
Debts in non-autonomous reserves	0	0	0	0
Long-term				
Advances received	140,000	429,965	0	0
	140,000	429,965	0	0
Short-term				
Advances received	36,354,487	53,015,451	34,606,426	49,860,820
Trade payables	5,749,652	5,671,477	5,118,366	4,391,622
Other creditors	11,310,679	10,369,503	10,259,239	9,157,265
Accruals	26,395,962	23,740,605	23,540,395	21,323,338
	79,810,779	92,797,035	73,524,426	84,733,046
TOTAL LIABILITIES	79,950,779	93,227,000	73,524,426	84,733,046
TOTAL EQUITY AND LIABILITIES	444,278,757	430,018,032	399,224,416	385,689,270

Cash flow statement

University of Oulu	1.1.-31.12.2025	1.1.-31.12.2024
Cash flow from operating activities		
Profit (loss) before appropriations and taxes	24,845,467	31,806,390
Depreciation and impairment	8,878,942	8,188,938
Other non-payment income and expenses	-315,407	-404,513
Change in fair value	-10,116,282	-20,694,678
Financial income and expenses	-10,318,463	-8,202,678
Other adjustments	-28,182	158,410
Income and expenses in non-autonomous reserves	290,597	141,536
Change in working capital		
Change in non-interest-bearing receivables	-4,903,558	-8,663,948
Change in non-interest-bearing liabilities	-11,180,474	10,094,142
Paid direct taxes	-104,087	-490
Cash flow from operating activities (A)	-2,951,446	12,423,107
Cash flow from investment activities		
Investments in tangible and intangible assets (-)	-14,861,872	-15,396,526
Revenue from the sale of intangible and tangible assets	28,182	53,910
Received investment grants	5,676,374	2,152,200
Investments / divestment income from investments (net)	-5,494,801	-694,748
Other net income from investments		
Dividend income from investments	2,737,273	1,795,287
Net income from investments	7,362,641	6,184,025
Cash flow from investment activities (B)	-4,552,203	-5,905,852
Cash flow from financing activities		
Interest and financial income received	218,549	223,366
Cash flow from financing for non-autonomous reserves	-85,281	-42,075
Cash flow from financing activities (C)	133,269	181,291
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	-7,370,381	6,698,546
Cash and cash equivalents at the beginning of the financial period	10,200,153	3,504,214
Cash and cash equivalents at the end of the financial period	2,828,822	10,200,153
	-7,371,331	6,695,939
Cash and cash equivalents in non-autonomous reserves at the beginning of the financial period	7,184	4,577
Cash and cash equivalents in non-autonomous reserves at the end of the financial period	8,134	7,184
	950	2,607
Total change in cash and cash equivalents	-7,370,381	6,698,546

Consolidated cash flow statement

University of Oulu Group	1.1.-31.12.2025	1.1.-31.12.2024
Cash flow from operating activities		
Profit (loss) before appropriations and taxes	27,893,186	35,942,611
Depreciation and impairment	10,010,735	9,300,658
Other non-payment income and expenses	-309,486	-438,056
Change in fair value	-10,934,754	-21,860,579
Financial income and expenses	-11,892,782	-9,733,067
Other adjustments	-28,182	255,040
Income and expenses in non-autonomous reserves	290,597	141,536
Change in working capital		
Change in non-interest-bearing receivables	-6,229,396	-10,019,692
Change in non-interest-bearing liabilities	-13,424,917	10,105,203
Interest and other financial expenses paid	-222	-3,562
Interest and other financial income received	699	1,554
Paid direct taxes	-156,423	-29,313
Cash flow from operating activities (A)	-4,780,944	13,662,335
Cash flow from investment activities		
Investments in tangible and intangible assets (-)	-17,715,893	-17,736,068
Revenue from the sale of intangible and tangible assets	111,497	55,583
Received investment grants	7,049,381	2,945,884
Investments / divestment income from investments (net)	-6,486,277	-1,855,926
Other net income from investments		
Dividend income from investments	2,737,273	1,795,287
Net income from investments	8,652,337	7,574,241
Cash flow from investment activities (B)	-5,651,681	-7,220,998
Cash flow from financing activities		
Interest and financial income received	530,585	386,464
Cash flow from financing for non-autonomous reserves	-91,202	-56,154
Cash flow from financing activities (C)	439,384	330,310
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	-9,993,242	6,771,647
Cash and cash equivalents at the beginning of the financial period	23,617,153	16,862,192
Cash and cash equivalents at the end of the financial period	13,617,039	23,617,153
	-10,000,113	6,754,961
Cash and cash equivalents in non-autonomous reserves at the beginning of the financial period	122,504	105,818
Cash and cash equivalents in non-autonomous reserves at the end of the financial period	129,375	122,504
	6,871	16,686
Total change in cash and cash equivalents	-9,993,242	6,771,647