



netum

Netum Group Plc

Half-year report

1 January–30 June 2022

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Netum Group Plc's half-year report 1 January–30 June 2022 (unaudited)

Strong revenue growth

Revenue for January–June 2022 grew 47.8% from the comparison period. Organic growth was 22.6%. Inorganic growth based on the acquisition of Cerion Solutions Oy on 1 October 2021 was 25.2%. EBITA amounted to EUR 1.7 (1.8) million or 11.2 (17.1) % of revenue.

Unless otherwise stated, the figures in brackets refer to the comparison period and are in the same unit as the figures for the reporting period.

January–June 2022 in brief

- Revenue increased 47.8% from the comparison period to EUR 15.4 (10.4) million
- EBITDA amounted to EUR 1.9 (1.9) million or 12.1 (18.1) % of revenue
- EBITA was EUR 1.7 (1.8) million or 11.2 (17.1) % of revenue
- Comparable EBITA was EUR 1.8 (1.6) million or 11.4 (15.4) % of revenue
- Operating profit was EUR 0.9 (1.3) million, or 5.6 (12.0) % of revenue
- Result for the reporting period was EUR 0.5 (0.1) million, or 3.2 (0.8) % of revenue, and comparable result excluding goodwill amortisation was EUR 1.4 (1.2) million, or 9.1 (11.3) % of revenue
- Comparable earnings per share excluding goodwill amortisation were EUR 0.12 (0.12)
- Number of employees at the end of the period was 263 (171), growth from the comparison period 53.8%

Group key figures

EUR thousand unless otherwise stated	1-6/2022	1-6/2021	Change	1-12/2021
Revenue	15,426	10,436	47.8%	22,401
Revenue growth, per cent	47.8%	21.7%		27.7%
Organic growth, per cent	22.6%	21.7%		20.1%
EBITDA	1,874	1,893	-1.0%	3,395
EBITDA, % of revenue	12.1%	18.1%		15.2%
Operating profit excluding goodwill amortisation (EBITA)	1,731	1,784	-3.0%	3,140
EBITA, % of revenue	11.2%	17.1%		14.0%
Comparable EBITA ¹⁾	1,783	1,610	10.7%	3,129
Comparable EBITA, % of revenue	11.4%	15.4%		14.0%
Operating profit (-loss)	869	1,251	-30.5%	1,909
Operating profit (-loss), % of revenue	5.6%	12.0%		8.5%
Result for the reporting period	493	86	475.0%	529
Profit for the period excluding goodwill amortisation	1,355	619	118.9%	1,760
Comparable profit excluding goodwill amortisation ¹⁾	1,381	1,180	17.0%	2,451
Earnings per share, EUR	0.04	0.01	411.8	0.05
Earnings per share excluding goodwill amortisation, EUR	0.12	0.06	94.8%	0.17
Comparable earnings per share excluding goodwill amortisation, EUR	0.12	0.12	7.3%	0.24
Number of employees at the end of the period	263	171	53.8%	217
Equity ratio, %	57.2%	62.4%		60.6%
Return on equity, %	8.3%	2.0%		6.1%

¹⁾ Items affecting comparability are presented in the table Comparable profit excluding goodwill amortisation.

Outlook and estimate on future development

Netum expects its revenue to grow at least 30% from the previous year and EBITA to be approximately 12–14% of revenue in the financial year 2022.

The estimate is based on the positive demand outlook for the Group's products and services. In particular, it is expected that digital services development and the demand for data and analytics services as well as for cyber security services will grow.

Russia's attack to Ukraine has created political and economic threats. If the crisis continues, there could be strong negative effects on the global economy and, consequently, on the demand for our services and on the general cost level.

CEO's statement



"In the first half of 2022, our revenue was EUR 15.4 million, an increase of 48% from the previous year. 25% of the growth came from the acquisition of Cerion Solutions in October 2021, but organic growth was also strong, 23% year-on-year. This growth was due to increased workloads under long framework agreements and to the continued high level of demand. We also received new orders, the most significant of which were the professional knowledge management services commissioned by Kuntien Tiera Oy for the Kainuu Joint Municipal Authority for Social and Health Care (Kainuu Health and Social Services) and the "Peppi" student administration system maintenance and development project for Haaga-Helia University of Applied Sciences.

The demand for "Netum DUX", Netum's own solution focusing on IT asset management, has developed favourably. At the beginning of the year, we signed a cooperation agreement with Divicon, and in July we received a new, very significant agreement with a large customer in the health and social services sector.

EBITA for the first half of the year decreased from the comparison period due to growth investments and a higher than usual volume of subcontracting and was 11% of net sales. Competition for skilled workers has intensified, and every successful recruitment requires more effort and work than before. The coronavirus incidence rate has also been high, which contributed to our profitability.

The number of our employees increased by 46 in the first half of the year, and at the end of June there were 263 Netum employees. In February, we opened a new office in Jyväskylä, and later our operations expanded to Hämeenlinna. In Helsinki, we moved to new, comfortable premises in the Kampin Huippu property during the spring.

We still have low personnel turnover. The satisfaction of our employees is evidenced by the Great Place to Work recognition we have received. Netum participated for the first time in the Best Workplaces in Finland survey and in spring 2022 was ranked 16th in the category of medium-sized companies. According to the survey, 93% of our employees think that Netum as a whole is a really good place to work.

In the spring, we started planning an employee incentive package, as it is very important to us that our personnel are committed to Netum's goals. The incentive package includes both a share-based incentive plan for the extended management team and a personnel issue.

To strengthen our ability to implement the medium-term profitable growth targets in line with our strategy, we have launched an organisational restructuring project in the spring. Its aim is to clarify and simplify the Group's organisational structure, to improve customer service and customer relationship management, to further improve job satisfaction and to unify all operations under the Netum brand.

During the spring, there were an exceptionally large number of tenders for public sector IT services. Overall, the outlook for the IT services market for 2022 remains positive, and the development of digital services and the demand for data, analytics and cyber security services in particular are expected to strengthen. Russia's invasion of Ukraine has increased the demand for cyber security services, but it has also created political and economic threats. The prolongation of the war has already had a strong impact on the global economy, for example in the form of rising inflation, which has an impact on wage and other costs and thus on our profitability. We further estimate that in the financial year 2022, our revenue will grow by at least 30% from the previous year. EBITA is estimated to be approximately 12–14% of revenue."

Matti Mujuinen
CEO

Significant events during the reporting period

During the reporting period, the company updated its strategy and financial targets to 2025.

Most significant new orders during the review period were:

- Kuntien Tiera Oy, professional knowledge management expert services for the Kainuu Joint Municipal Authority for Social and Health Care (Kainuu Health and Social Services)
- National Land Survey of Finland, frame agreement on professional IT management services
- Haaga-Helia University of Applied Sciences, the “Peppi” student administration system maintenance and development project
- Ministry of Finance, analysis of the knowledge base of the citizen's and customer experience of public services
- Prime Minister's Office, data protection assessments and other data protection services
- The Church Council, consulting project on digitalisation in the central administration of the Church of Finland

In the reporting period, the company opened a new office in Jyväskylä and relocated to new, comfortable premises in the Kampin Huippu property in Helsinki.

Additionally, the company published that it is planning an incentive package that includes both a share-based incentive plan for the extended management team and a personnel issue. The starting point for the planned incentive package is to encourage employees to become Netum's shareholders and to engage the personnel in the implementation of the company's objectives.

Financial review 1 January–30 June 2022

Revenue, profitability and result

January–June 2022

Revenue for January–June grew 47.8% from the comparison period and amounted to EUR 15.4 (10.4) million. Organically revenue grew 22.6%.

EBITDA was EUR 1.9 (1.9) million or 12.1 (18.1) % of revenue, and EBITA was EUR 1.7 (1.8) million or 11.2 (17.1) % of revenue. Comparable EBITA was EUR 1.8 (1.6) million or 11.6 (15.4) % of revenue. Operating profit was EUR 0.9 (1.3) million, or 5.6 (12.0) % of revenue. Result for the reporting period was EUR 493 (86) thousand, or 3.2 (0.8) % of revenue. Comparable result was EUR 1.4 (1.2) million, or 8.9 (11.3) % of revenue.

Balance sheet, financing and cash flow

The Group's balance sheet total on 30 June 2022 was EUR 20.1 (19.9) million. At the end of the review period, the Group's equity was 11.5 (12.4) million euros.

At the end of the period, liabilities amounted to EUR 8.6 (7.5) million. The change in liabilities was due to the provision of EUR 1.1 million in other current liabilities for the additional purchase price of Cerion Solutions Oy.

The Group's long-term interest-bearing liabilities were EUR 2.5 (3.2) million. Current interest-bearing liabilities were EUR 0.3 (0.5) million euros. Interest-bearing liabilities consist of bank loans.

At the end of June 2022, the company's financial situation was good. The equity ratio at the end of the period was 57.2 (62.4) %. At the end of the review period, the Group's cash and cash equivalents were EUR 2.7 (9.1) million, of which cash and cash equivalents were EUR 1.4 (1.1) million euros and the financial securities EUR 1.3 (7.9) million.

In January–June 2022, cash flow from operating activities was EUR 2.3 (1.2) million and cash flow from investments EUR -0.2 (-0.3) million.

Cash flow from financing activities was EUR -1.6 (6.8) million and included repayments of current loans EUR -0.3 (-0.6) million and dividends paid of EUR -1.3 (-0.7) million.

Investments

The investments EUR 0.2 (0.3) million recognised in the Group's balance sheet during the reporting period related to further development of Netum DUX and Truugo software.

Research and development

In January–June 2022, research and development expenditure was EUR 0.2 (0.2) million, or 1.4 (1.8) % of revenue. The research and development activities covered the further development of Netum DUX and Truugo software.

Group structure

At the end of the review period, Netum Group Plc consisted of Netum Oy, Cerion Solutions Oy, Netum Service Channel Oy and Netum Integrations Oy (formerly AgentIT Finland Oy).

Personnel and management

On 30 June 2022, the Group employed 263 (171) people. The increase in the number of personnel was due to active recruitment and the acquisition of Cerion Solutions Oy. Personnel costs from 1 January to 30 June 2022 were EUR 8.8 (5.7) million.

At the end of the review period, the Group's Management Team consisted of Matti Mujunen, Pekka Levänen, Liina Kangas, Jussi Vasama, Juha-Pekka Leskinen, Kalle Haviala, Olli Savolainen, Kimmo Koivisto, Tero Nummijärvi, Harri Suni and Altti Raali.

Corporate responsibility

The key operating principles that guide Netum's responsible business, as well as the themes, indicators and targets related to social, economic and environmental responsibility, are described in the company's corporate responsibility programme. Netum's Board of Directors has approved the contents of the corporate responsibility programme. The programme is based on the company's Code of Conduct, environmental policy, the ISO 27001 certificate, UN Sustainable Development Goals, audits, and constant interaction with stakeholders. Above all, however, corporate responsibility is based on the continuous monitoring of the operating environment and business development.

The main themes of the responsibility programme are:

- Services that increase the responsibility and information security of the society
- Fair and pluralistic working community
- Professional personnel, personnel's well-being
- Environmentally friendly workplace
- Ethical and profitably growing business

The company's corporate responsibility programme is being constantly developed further, and an updated version will be published in the beginning of 2023.

Netum's Management Team is responsible for managing strategy and operations in accordance with the operating principles governing responsibility, and matters related to responsibility are generally handled by the Management Team. Significant decisions related to responsibility are made by the company's Board of Directors.

Netum's target is to be the most trusted partner in its industry and to help its customers in digital transformation in a responsible and secure way. The company participates in significant social projects and helps its customers to develop their business operations through digitalisation. The company measures its success in its goals with regards to its customers with both regular and continuous customer satisfaction surveys.

During the coronavirus pandemic, the company has invested in creating remote working practices and conditions. A good working environment is reflected in the personnel leaving rate, which in the first six months of 2022 was 3.3%. In 2021, Netum also received the Great Place to Work certification for a good employer. The Best Workplaces in Finland 2022 listing was published on 27 April 2022. Netum participated in the survey for the first time and was nr 16 in the mid-sized company category. In addition, in 2021, Netum launched its Whistleblowing Channel, which allows anonymous reporting of suspected misconduct. By the end of June 2022, no suspected misconduct had been reported in the channel.

In addition to well-being and satisfied personnel, the responsibility program also emphasizes environmental friendliness, which is reflected, for example, in the use of green electricity and the careful recycling of equipment. Additionally, since the beginning of 2022, employee bikes have been available for the personnel. Our commitment to sustainable operations is reflected in Netum's WWF Green Office certificate for the Yliopistonkatu office in Tampere, Finland, and the certification work is continuing in other offices.

Annual General Meeting 2022

Netum Group Plc's Annual General Meeting held on 29 March 2022 adopted the 2021 financial statements and discharged the members of the Board of Directors and the CEO from liability.

In accordance with the proposal of the Board of Directors, the General Meeting resolved that a dividend of EUR 0.11 per share be paid for the financial year 2021. The dividend payment date was 7 April 2022.

The General Meeting resolved that the Chairman of the Board of Directors shall be paid EUR 2,000 per month and the other members EUR 1,500 per month each.

The General Meeting resolved that the number of members of the Board of Directors of the company is five (5). Repe Harmanen, Olavi Kõngäs, Lars Laaksonen and Jarmo Puputti were re-elected, and Marja-Liisa Niinikoski was elected as a new Board member. In its constitutive meeting, Netum Group's Board of Directors re-elected Olavi Kõngäs as the Chairman of the Board.

The General Meeting re-elected the audit firm Oy Tuokko Ltd as the company's auditor. Tuija Siuko, Authorised Public Accountant, shall act as the auditor with principal responsibility. The auditor's fee shall be paid in accordance with an invoice approved by the company.

The General Meeting resolved to authorise the Board of Directors to resolve on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares in one or several instalments, either against payment or without payment. The total number of shares to be issued may amount to a maximum of 2,000,000 shares. The General Meeting also resolved to authorise the Board of Directors to decide on the repurchase of a maximum of 500,000 of the company's

own shares otherwise than in proportion to the shareholdings of the shareholders, in one or several instalments, using the company's unrestricted equity. The authorisations shall remain valid until the conclusion of the next Annual General Meeting, but no later than 31 March 2023. The authorisations replace the previous authorisations granted to the Board of Directors.

Shares and trading in shares

The company has one series of shares, and all shares have equal rights. On 30 June 2022, Netum Group Plc's share capital consisted of 11,535,000 (11,535,000) shares, and the company held 31,000 (31,000) of its own shares, which corresponded to approximately 0.27 (0.27) % of all shares.

The company's share is traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. During the review period, the highest share price was EUR 4.60 and the lowest price EUR 3.84. The weighted average share price during the review period was EUR 4.17. The closing price on 30 June 2022 was EUR 4.04. The market value of the share capital at the closing price of the review period was EUR 46.5 million without the company's own shares held by the company.

Shareholders

On 30 June 2022, Netum had 3,583 (4,579) shareholders. The number of nominee registered shares was 24,862 (19,489), which corresponded to 0.2 (0.2) % of the share capital. At the end of June 2022, the members of Netum Group Plc's Board of Directors and the Group's CEO and their related parties held a total of 4,825,741 shares, i.e., 41.8% of the share capital. A list of the company's largest shareholders is available on the company's website at <https://www.netum.fi/en/investors/shareholders/>

Operating environment

In the first half of 2022, the strong demand in the Finnish IT services market continued. The market can be divided into a market for new digital services and a traditional IT services market. In practice, the market for new digital services has emerged over the past ten years and is growing well faster than the traditional IT services market. Netum operates through its Legacy to Digi® concept between the two markets, benefiting from the change. The geopolitical and economic uncertainty caused by the war in Ukraine increases the demand on cyber security services in particular.

Netum operates in the IT services market in both the private and public sectors and is agile in providing the services of a large IT house. The company's competitor field is therefore quite extensive, and its competitors include companies focusing on new digital services, integrators, information security consultants and IT generalists.

Near-term risks and business uncertainties

Russia's attack to Ukraine has created political and economic threats. If the crisis continues, there could be strong negative effects on the global economy and, consequently, on the demand for our services and on the general cost level.

The coronavirus pandemic can pose potential risks to both the demand for services and the company's personnel.

From the point of view of shareholder value, Netum Group Plc's key risks include risks related to the development and profitability of its subsidiaries' business operations, risks related to the availability of external financing and regulatory risks. Key personnel risk and risks related to information security, considering the company's business operations, are also subject to continuous monitoring.

To ensure secure operations and manage security risks, the company has an ISO 27001 certified Information Security Management System that is audited annually by an independent authorised company.

The company has hedged against the risks of damage by assessing from the point of view of risk management its business assets, processes and the responsibilities resulting from the delivery of the company's services. The insurance is intended to cover all risks that make sense for financial or other reasons to be covered by insurance. The risks of external financing are hedged by interest rate hedging.

There are no litigations pending, and there are no other legal risks relating to the company's operations known to the Board of Directors that would have a significant impact on the company's operating result.

Strategy

Our strategy supports our goal of being the most trusted partner in our industry and the preferred work community in responsible digital transformation. We seek growth by continuing to invest in our core areas of expertise, strengthening our brand and our work community. We are looking for additional growth especially from corporate customers, expanding our service offering and repeatable services, for example in connection with cyber security. We are expanding our operations regionally in Finland. Our SaaS products are the spearheads of our internationalisation, and we are exploring opportunities to expand our business also to the Nordic and Baltic countries.

Medium-term financial targets

Netum's Board of Directors has set the following medium-term financial targets:

- Growth: Netum aims to achieve a revenue of EUR 50 million by 2025.
- Profitability: Netum aims to continue its profitable growth and achieve an EBITA of at least 14 per cent annually.
- Dividend policy: Netum aims to pay at least 40 per cent of the EBITA as dividends.

Significant events after the reporting period

In July 2022, Netum entered into a testing frame agreement with Hospital District of Helsinki and Uusimaa (HUS) on information system data security testing field.

In August 2022, the company opened a new office in Hämeenlinna.

Tables

Accounting principles for the half-year report

This half-year report has been prepared in accordance with Finnish Accounting Standards (FAS). The half-year report is available on the company's investor website at <https://www.netum.fi/en/investors/reports-and-presentations/>. The figures presented are rounded from the exact figures. Due to rounding, the sum of the individual figures may differ from the amount shown. The financial statement figures 2021 contained in this half-year report have been audited.

The company presents commonly used alternative performance measures to describe the economic development of its businesses and to improve comparability between different reporting periods. Alternative indicators provide significant additional information to the company's management, investors and other parties.

The alternative key figures used by the company are EBITDA, EBITA, comparable EBITA, profit excluding goodwill amortisation for the review period and comparable result excluding amortisation of goodwill. The calculation of the alternative key figures is presented in the section 'Reconciliation of alternative performance measures'. The principles for calculating key figures and alternative key figures are presented in the section 'Calculation of key figures'.

Consolidated income statement

EUR 1,000	1-6/2022	1-6/2021	Change, %	1-12/2021
Revenue	15,426	10,436	47.8%	22,401
Other operating income	49	243	-79.7%	318
Materials and services	-2,774	-1,880	47.5%	-3,925
Personnel expenses	-8,839	-5,727	54.4%	-12,587
Depreciation and amortisation	-1,005	-642	56.5%	-1,486
Other operating expenses	-1,989	-1,179	68.7%	-2,812
Operating profit/loss	869	1,251	-30.5%	1,909
Financing income and expenses, net	-46	-928	-95.1%	-965
Profit/loss before tax	823	323	154.8%	945
Income tax expenses	-331	-237	39.3%	-415
Profit/loss for the period	493	86	475.0%	529

Consolidated balance sheet

EUR 1,000	30 Jun 2022	30 Jun 2021	31 Dec 2021
Assets			
Non-current assets			
Intangible assets			
Development expenses	562	354	442
Intangible rights	25	30	28
Goodwill	418	508	463
Consolidated goodwill	11,179	6,071	11,996
Total intangible assets	12,185	6,963	12,929
Tangible assets			
Property, plant and equipment	136	130	140
Other tangible assets	118	176	147
Total tangible assets	254	306	287
Total non-current assets	12,439	7,269	13,216
Current assets			
Receivables			
Total long-term receivables	49	18	6
Short-term receivables			
Accounts receivables	3,970	2,852	3,950
Loan receivables	3	4	3
Other receivables	30	85	24
Prepayments and accrued income	922	617	807
Total short-term receivables	4,926	3,558	4,784
Total receivables	4,974	3,576	4,791
Investments in total	1,316	7,934	1,330
Cash in hand and at banks	1,393	1,140	941
Total current assets	7,683	12,650	7,062
Total assets total	20,122	19,919	20,277

EUR 1,000	30 Jun 2022	30 Jun 2021	31 Dec 2021
Equity and liabilities			
Equity			
Share capital	80	80	80
Reserve for invested unrestricted equity	11,430	11,430	11,430
Retained earnings gain (loss)	-489	816	247
Profit (loss) for the financial year	493	86	529
Total equity	11,513	12,412	12,286
Provisions	-	14	-
Liabilities			
Non-current liabilities			
Loans from credit institutions	2,548	3,185	2,548
Total non-current liabilities	2,548	3,185	2,548
Current liabilities			
Loans from credit institutions	319	470	637
Accounts payables	793	1,000	585
Other creditors	2,084	988	1,657
Accruals and deferred income	2,865	1,851	2,564
Total current liabilities	6,060	4,308	5,443
Total liabilities	8,608	7,494	7,991
Total equity and liabilities	20,122	19,919	20,277

Consolidated statement of cash flows

EUR 1,000	1-6/2022	1-6/2021	1-12/2021
CASH FLOW FROM OPERATIONS			
Profit (+)/loss (-) before appropriations	823	323	945
Adjustments (+/-)			
Depreciation and amortisation	1,005	642	1,486
Other income and expenses without payments	-14		-25
Financial income and expenses	46	928	965
Cash flow before change in working capital	1,860	1,893	3,370
Change in working capital			
Current receivables increase (-) /decrease (+)	-3	-432	-627
Interest-free current liabilities increase (-) /decrease (+)	920	876	0
Cash flow before financial items and taxes	2,777	2,336	2,744
Interests paid	-34	-965	-1,005
Interests received	1	0	9
Income tax paid	-452	-172	-536
Cash flow from operations	2,292	1,199	1,212
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets	-228	-279	-466
Investments in subsidiary shares	-	-	-5,602
Cash flow from investing activities	-228	-279	-6,068
CASH FLOW FROM FINANCING ACTIVITIES			
Paid increase of own capital	-	8,000	8,000
Non-current receivables, increase (-) or decrease (+)	-42	-	12
Withdrawals of current loans	-	151	-
Repayments of current loans	-319	-594	-912
Dividend paid	-1,265	-753	-1,322
Cash flow from financing activities	-1,626	6,804	5,777
Change in cash, increase (+)/ decrease (-)	438	7,724	921
Cash at the beginning of the financial period	2,271	1,350	1,350
Cash at the end of the financial period	2,709	9,074	2,271

Consolidated statement of changes in equity

EUR 1,000	1-6/2022	1-6/2021	1-12/2021
Restricted equity			
Share capital at beginning of the reporting period	80	3	3
Increase of share capital	-	78	78
Total restricted equity	80	80	80
Unrestricted equity			
Unrestricted equity reserve at beginning of the reporting period	11,430	3,508	3,508
Increase of share capital	-	-78	-78
Share issue	-	8,000	8,000
Unrestricted equity reserve at end of the reporting period	11,430	11,430	11,430
Retained earnings (loss) at beginning of the reporting period	776	1,569	1,569
Dividend paid	-1,265	-753	-1,322
Sales of own shares	-	-	-
Purchases of own shares	-	-	-
Retained earnings (loss) at end of the reporting period	-489	816	247
Profit for the period	493	86	529
Total unrestricted equity	11,433	12,332	12,206
Equity total	11,513	12,412	12,286

Commitments and contingent liabilities

EUR 1,000	1-6/2022	1-6/2021	1-12/2021
Lease liabilities for business premises			
Lease liabilities for business premises	753	191	285
Total	753	191	285
Leasing liabilities			
Due in the next financial year			143
Due later			203
Total	562	168	346
Business credit cards			
Used amount			5
Unused amount			28
Total	21	7	33
Total	1,335	366	663
Credit account limit			
Unused limit	300	300	300
Total	300	300	300

Reconciliation of alternative performance measures

EBITA and EBITDA

EUR 1,000	1-6/2022	1-6/2021	1-12/2021
Operating profit (-loss)	869	1,251	1,909
Consolidated goodwill amortisation	817	489	1,141
Goodwill amortisation	45	45	89
EBITA	1,731	1,784	3,140
Depreciation and amortisation	143	109	255
EBITDA	1,874	1,893	3,395

Comparable EBITA

EUR 1,000	1-6/2022	1-6/2021	1-12/2021
EBITA	1,731	1,784	3,140
Items affecting comparability in operating profit total	32	-174	-11
Comparable EBITA	1,763	1,610	3,129

Profit for the reporting period excluding goodwill amortisation

EUR 1,000	1-6/2022	1-6/2021	1-12/2021
Profit for the reporting period	493	86	529
Consolidated goodwill amortisation	817	489	1,141
Goodwill amortisation	45	45	89
Profit for the reporting period excluding goodwill amortisation	1,355	619	1,760

Comparable profit excluding goodwill amortisation

EUR 1,000	1-6/2022	1-6/2021	1-12/2021
Profit for the reporting period excluding goodwill amortisation	1,355	619	1,760
Items affecting profitability			
Financial expenses related to the IPO	-	875	875
Proceeds for equipment sales/leaseback	6	-174	-104
Image campaign	27	-	-
Transaction expenses for the acquisition	-	-	93
Tax effect	-7	-140	-173
Items affecting comparability total	26	561	691
Comparable profit excluding goodwill amortisation	1,381	1,180	2,451

Calculation of key figures

EBITDA	= operating profit + consolidated goodwill amortisation + goodwill amortisation + depreciation and amortisation
EBITA	= operating profit + consolidated goodwill amortisation + goodwill amortisation
Comparable EBITA	= operating profit + consolidated goodwill amortisation + goodwill amortisation + items affecting comparability in operating profit
Result for the reporting period excluding goodwill amortisation	= Result for the reporting period + consolidated goodwill amortisation + goodwill amortisation
Comparable result excluding goodwill amortisation	= Result for the reporting period + consolidated goodwill amortisation + goodwill amortisation + items affecting profitability
Earnings per share	= Result for the reporting period / Average number of shares outstanding during the period (average of beginning and end of period)
Earnings per share excluding goodwill amortisation	= Result for the reporting period excluding goodwill amortisation / Average number of shares outstanding during the period (average of beginning and end of period)
Comparable earnings per share excluding goodwill amortisation	= Comparable result excluding goodwill amortisation / Average number of shares outstanding during the period (average of beginning and end of period)
Equity ratio	= (Equity total + non-current capital loan + current capital loan) / Total equity and liabilities
Return on equity	= Result for the reporting period / Average equity (average of beginning and end of period)

In Helsinki, 16 August 2022

Netum Group Plc
Board of Directors

Additional information:

Netum Group Plc

Matti Mujunen, CEO
+358 40 047 6401
matti.mujunen@netum.fi

Certified advisor:

Evli Pankki Oyj
+358 40 579 6210