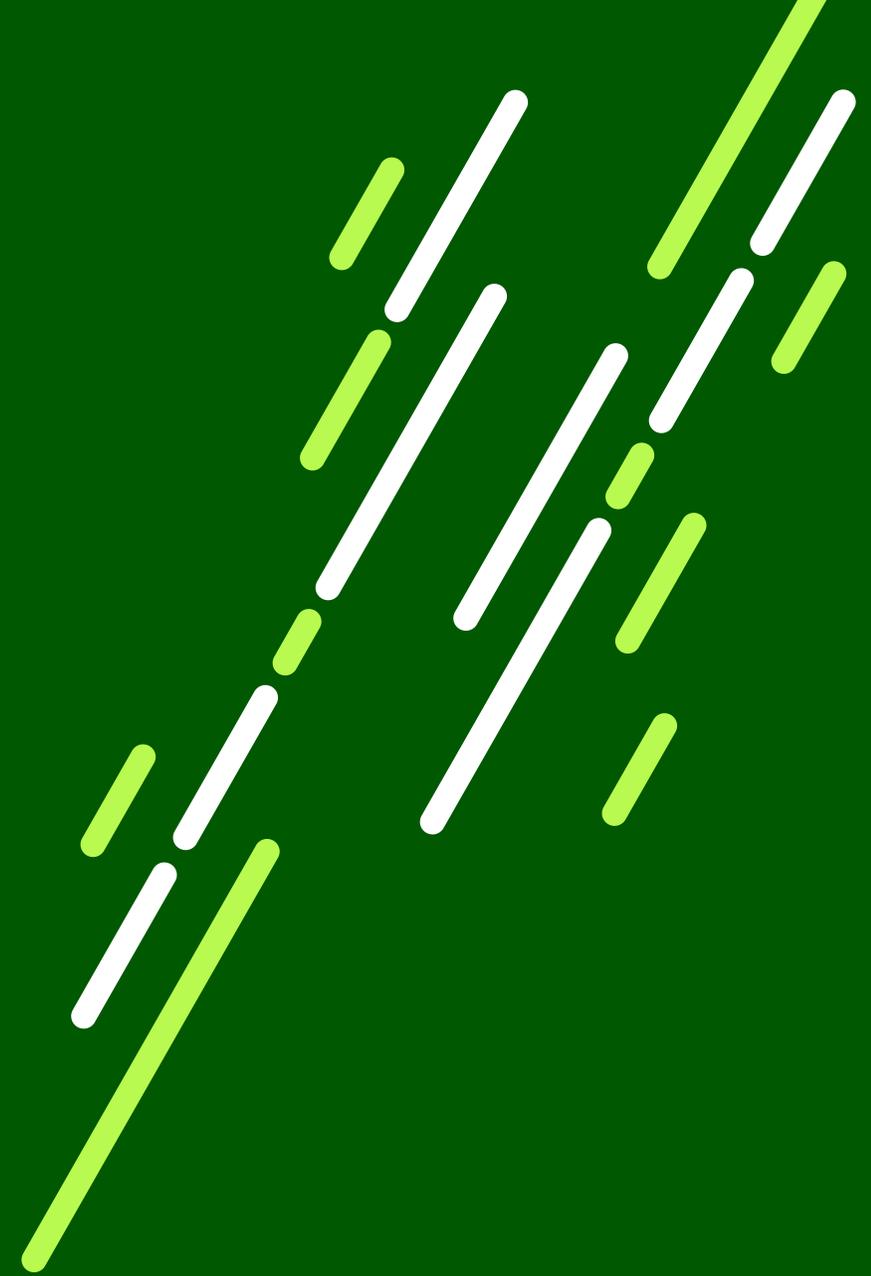


netum

**Transition to IFRS reporting and
unaudited comparative IFRS
information**



Netum's transition to IFRS reporting and unaudited comparative IFRS information

Netum Group Plc (hereinafter also referred to as “Netum” or “the Group”) will transition from reporting in accordance with the Finnish Accounting Standards (FAS) to reporting in accordance with the International Financial Reporting Standards (IFRS). The company expects the transition to IFRS reporting to increase the comparability of its financial figures with other companies in the industry and increase international investors' interest in the company.

Netum will prepare its consolidated financial statements and financial statements release for the financial year ending on 31 December 2025 in accordance with IFRS standards, including IFRS-compliant comparative information for the financial year 2024. The date of transition to IFRS reporting is 1 January 2024. Netum will publish its financial statements release on 10 March 2026.

The purpose of this IFRS transition release is to provide the market with advance information on the key effects of the transition to IFRS reporting. The release includes key figures prepared in accordance with IFRS standards and the following financial information in IFRS format: consolidated balance sheets for 1 January 2024, 30 June 2024, 31 December 2024 and 30 June 2025, and consolidated statements of comprehensive income for the periods 1 January–30 June 2024, 1 January–31 December 2024 and 1 January–30 June 2025. The financial information presented in this release is unaudited, with the exception of the following information prepared in accordance with the Finnish Accounting Standards (FAS): the consolidated income statement for the financial year 1 January–31 December 2024 and the consolidated balance sheets for 31 December 2023 and 31 December 2024. The balances shown on the opening balance sheet of 1 January 2024 are based on the audited consolidated balance sheet dated 31 December 2023, and the transfer of these balances has been verified.

The adoption of IFRS accounting standards has been carried out in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. In connection with the adoption of IFRS, the Group has prepared an opening IFRS balance sheet and adjusted the information for the comparative period to correspond to IFRS requirements. The Group has applied exemptions and exceptions allowed by IFRS 1, as described in detail in this document.

The key effects of the transition to IFRS on the financial information reported by Netum are due to provisions concerning leases (IFRS 16), business combinations and goodwill adjustments (IFRS 3), share-based payments (IFRS 2), the treatment of the impairment of trade receivables and contract assets (IFRS 9), deferred taxes, the reclassification of liabilities (IFRS 9 and IAS 1) and other reclassifications. The IFRS adjustments made in connection with the transition are described in more detail in this document.

Consolidated key figures (IFRS)

EUR thousand, unless otherwise specified	1-6/2025	1-6/2024	2024
Revenue	21,401	22,775	43,953
Revenue growth, %	-6.0%	33.1%	18.6%
Organic growth, %	-6.0%	6.0%	2.8%
EBITDA	1,900	2,608	4,792
EBITDA, % of revenue	8.9%	11.5%	10.9%
EBITA	1,572	2,276	4,075
EBITA, % of revenue	7.3%	10.0%	9.3%
Comparable EBITA ¹⁾	1,661	2,255	4,159
Comparable EBITA, % of revenue	7.8%	9.9%	9.5%
Operating profit (loss)	1,572	2,276	4,075
Operating profit (loss), % of revenue	7.3%	10.0%	9.3%
Result for the period	988	1,371	2,410
Result for the period, % of revenue	4.6%	6.0%	5.5%
Earnings per share (EPS), basic, EUR	0.08	0.11	0.19
Earnings per share (EPS), diluted, EUR	0.08	0.11	0.19
Return on equity, %	6.4%	10.2%	17.2%
Equity ratio, %	48.1%	41.2%	46.0%
Number of employees at the end of the period	386	407	394
Overall capacity, own personnel (FTE) at the end of the period	378	N/A ²⁾	379

¹⁾ Items affecting comparability are presented in the table Comparable EBITA.

²⁾ Overall capacity, own personnel (FTE) was reported for the first time in connection with the Financial Statements Release 2024. The value for the comparison period is not available.

Transition to IFRS financial statements – Consolidated statement of comprehensive income 1 January–31 December 2024

EUR thousand	FAS	Reclassifications	Leases	Goodwill adjustments	Share-based payments	Expected credit losses	IFRS adjustments, total	IFRS
Revenue	43,953	-	-	-	-	-	-	43,953
Other operating income	64	-	-	-	-	-	-	64
Materials and services	-4,179	-	-	-	-	-	-	-4,179
Employee benefit expenses	-30,391	-	-	-	-34	-	-34	-30,425
Depreciation, amortisation and impairment	-3,470	-	-586	3,340	-	-	2,754	-716
Other operating expenses	-4,839	-	633	-421	-	6	218	-4,621
Operating profit (loss)	1,137	-	47	2,919	-34	6	2,939	4,075
Share of associate's profit (loss)	-344	344	-	-	-	-	344	0
Financial income	9	-	-	-	-	-	-	9
Financial expenses	-484	-	-77	-	-	-	-77	-561
Financial income and expenses	-819	344	-77	-	-	-	266	-552
Share of profit or loss of associates and joint ventures	-	-344	-	-	-	-	-344	-344
Profit (loss) before tax	318	-	-30	2,919	-34	6	2,862	3,180
Income tax	-774	-	6	-	-	-1	5	-769
Profit (loss) for the period	-456	0	-24	2,919	-34	5	2,866	2,410
Other comprehensive income								
Items that may be reclassified subsequently to profit or loss								
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-
Comprehensive income for the period	-456	-	-24	2,919	-34	5	2,866	2,410
Profit (loss) for the period attributable to:								
Owners of the parent	-456	-	-24	2,919	-34	5	2,866	2,410
Non-controlling interest	-	-	-	-	-	-	-	-
Profit (loss) for the period	-456	-	-24	2,919	-34	5	2,866	2,410
Total comprehensive income for the period attributable to:								
Owners of the parent	-456	-	-24	2,919	-34	5	2,866	2,410
Non-controlling interest	-	-	-	-	-	-	-	-
Comprehensive income for the period	-456	-	-24	2,919	-34	5	2,866	2,410

Transition to IFRS financial statements – Consolidated statement of comprehensive income 1 January–30 June 2024

EUR thousand	FAS	Reclassifications	Leases	Goodwill adjustments	Share-based payments	Expected credit losses	IFRS adjustments, total	IFRS
Revenue	22,775	-	-	-	-	-	-	22,775
Other operating income	34	-	-	-	-	-	-	34
Materials and services	-2,078	-	-	-	-	-	-	-2,078
Employee benefit expenses	-15,932	-	-	-	-53	-	-53	-15,985
Depreciation, amortisation and impairment	-1,695	-	-268	1,631	-	-	1,363	-332
Other operating expenses	-2,411	-	287	-21	-	7	273	-2,138
Operating profit (loss)	693	-	20	1,610	-53	7	1,583	2,276
Share of associate's profit (loss)	-217	217	-	-	-	-	217	0
Financial income	2	-	-	-	-	-	-	2
Financial expenses	-253	-	-34	-	-	-	-34	-287
Financial income and expenses	-468	217	-34	-	-	-	183	-285
Share of profit or loss of associates and joint ventures	-	-217	-	-	-	-	-217	-217
Profit (loss) before tax	225	-	-15	1,610	-53	7	1,549	1,774
Income tax	-404	-	3	-	-	-1	2	-403
Profit (loss) for the period	-180	0	-12	1,610	-53	5	1,551	1,371
Other comprehensive income								
Items that may be reclassified subsequently to profit or loss								
Comprehensive income for the period	-180	-	-12	1,610	-53	5	1,551	1,371
Profit (loss) for the period attributable to:								
Owners of the parent	-180	-	-12	1,610	-53	5	1,551	1,371
Non-controlling interest	-	-	-	-	-	-	-	-
Profit (loss) for the period	-180	-	-12	1,610	-53	5	1,551	1,371
Total comprehensive income for the period attributable to:								
Owners of the parent	-180	-	-12	1,610	-53	5	1,551	1,371
Non-controlling interest	-	-	-	-	-	-	-	-
Comprehensive income for the period	-180	-	-12	1,610	-53	5	1,551	1,371

IFRS notes

The key adjustments related to the transition from FAS practices to IFRS reporting and the applied exemptions and exceptions are described below. The tables in the following section present the bridge calculations showing how the figures reported under Finnish Accounting Standards (FAS) have been adjusted to comply with IFRS. The purpose of these calculations is to provide the reader with a clear picture of the effects on the Group's financial position and result from the adoption of IFRS.

1. Leases (IFRS 16)

Netum mainly leases business premises and IT equipment. In consolidated FAS financial statements, lease expenses are recognised in other operating expenses. Items related to leases are not presented on the balance sheet, and in the FAS financial statement they were reported in the notes as off-balance sheet liabilities.

In the IFRS transition, the Group has applied the IFRS 1 exemption regarding the adoption of IFRS 16. Accordingly, right-of-use assets are measured at the time of transition at the amount of the lease liability plus any original acquisition costs. In the income statement, expenses related to leases are presented as two items: depreciation of right-of-use assets and interest expenses arising from lease liabilities. Deferred taxes related to these items are recognised in accordance with IAS 12.

The Group has not recognised right-of-use assets or lease liabilities for leases that will end within 12 months of the start of the application of the IFRS 16 standard, i.e. before 31 December 2024, including any extension options. These agreements are treated as short-term leases under IFRS 16.

In addition, the management uses hindsight in assessing the terms of leases. This applies to situations where a cancellable lease has been terminated after the date of transition and the lease period has been adjusted to end on the date of termination in the IFRS transition, even though the decision on terminating the lease had not yet been made on the date of transition.

In connection with IFRS adoption, the Group has also applied the exemption according to which the lease liability is measured at the present value of the remaining lease payments on the date of transition instead of assessing the original term of the lease retrospectively.

On the date of transition, 1 January 2024, right-of-use assets and lease liabilities of EUR 1,559 thousand were recognised, plus deferred taxes. At the end of the year, 31 December 2024, the value of the right-of-use asset item was EUR 1,636 thousand and the related lease liability was EUR 1,667 thousand.

2. Business combinations and goodwill adjustments (IFRS 3)

The Group has applied the IFRS 1 exemption regarding business combinations. Acquisitions made prior to IFRS adoption have not been retrospectively adjusted according to IFRS 3 Business Combinations. Instead, the previously recognised goodwill and purchase price allocations have been maintained as they were originally. Acquisitions carried out after IFRS adoption are treated in accordance with IFRS 3.

The Group has also applied an exemption allowed by IFRS 1 with regard to the treatment of goodwill. Previously recognised goodwill has been maintained as-is and not adjusted retrospectively. Following IFRS adoption, goodwill will no longer be amortised annually. Instead, it will be tested for impairment in accordance with IAS 36. Goodwill amortisation recognised under FAS after the date of transition has been reversed and reinstated into goodwill. Similarly, any goodwill increases under FAS, related to contingent considerations that occurred after the date of transition, have been reversed and recognised in other operating expenses through profit or loss.

3. Share-based payments (IFRS 2)

Netum's share-based incentive schemes include a personnel offering, performance share plans and the CEO's stock option plan. No expenses have been recognised for the share-based incentive schemes under FAS accounting, with the exception of withholding tax on time-based shares in the personnel offering in spring 2025.

In the IFRS transition, share-based payments are measured at fair value on the grant date and recognised as an expense over the period during which the person earns the right to the reward.

The Group has applied the exemption allowed by IFRS 1 to the extent that share-based schemes fully earned prior to the date of transition have not been adjusted retrospectively. This applies to the discount on the share subscription price granted in connection with the personnel offering 2022. All schemes for which the earning of the reward continues after the date of transition have been treated in accordance with IFRS 2.

On the date of transition, 1 January 2024, an adjustment of EUR 137.8 thousand was made to equity-settled share-based payments and retained earnings regarding time-based matching shares in the personnel offering. For 2024, share-based payments of EUR 33.6 thousand related to time-based matching shares in the personnel offering and the stock option plan were recognised in wage expenses and in equity under share-based payments.

IFRS notes

4. Impairment of trade receivables and contract assets (IFRS 9)

In FAS accounting, Netum's trade receivables have been recognised at nominal value and impairment has been based on incurred credit losses. In the IFRS transition, trade receivables are measured in accordance with the expected credit loss model and recognised in other operating expenses through profit or loss based on an estimate of future credit losses.

The effect of expected credit losses (ECL) recognised in trade receivables was EUR -13.3 thousand on the balance sheet dated 1 January 2024 and EUR -7.1 thousand on the balance sheet dated 31 December 2024. In 2024, these changes had an effect of EUR 6.1 thousand on profit or loss. In addition, the Group recognised a deferred tax asset related to the ECL model.

5. Deferred taxes

According to IFRS, deferred tax assets and liabilities are recognised for all IFRS adjustments, which results in temporary differences due to changes in recognition practices. In the IFRS transition, these are recognised in connection with right-of-use assets and expected credit losses.

All adjustments made in connection with IFRS adoption have been treated in accordance with IAS 12 Income Taxes.

In connection with IFRS adoption, the Group assessed the conditions for offsetting deferred tax assets and tax liabilities. Under IAS 12, offsetting is allowed when the Group has a legally enforceable right to set off tax assets and tax liabilities and intends to settle them on a net basis. On the date of transition, 1 January 2024, offsetting reduced the balance sheet total by EUR 311.9 thousand when compared to presentation on a gross basis. At the end of the year, on 31 December 2024, the amount of offsetting was EUR 327.2 thousand.

6. Reclassification of liabilities (IFRS 9 and IAS 1)

One of the covenants of loans was not met on the testing dates of 31 December 2023 and 31 December 2024. According to IFRS 9, a breach of a covenant affects the classification of a liability if it triggers a repayment obligation within 12 months. The presentation of liabilities as current or non-current is based on the provisions of IAS 1 Presentation of Financial Statements based on the situation on the financial statements date. The lender has waived its right to accelerate, but as the negotiations were held during the first quarters, the non-current portions of the liabilities containing the covenants are presented as current in the opening IFRS balance sheet and the comparative IFRS balance sheet. The adjusted amount totalled EUR 6,236 thousand on 1 January 2024 and EUR 5,320 thousand on 31 December 2024.

7. Other reclassifications

The following changes are related to the changes in presentation required by IFRS and have no effect on the Group's result or equity.

The share of the associate's result is presented in the FAS financial statements as part of net financial income and expenses. In the IFRS financial statements, this item was reclassified as an item of its own, separate from financial items.

In Netum's contracts with customers, the timing of invoicing may differ from the recognition of revenue. If revenue is recognised before the customer is invoiced, the company recognises a contract asset on the balance sheet. The company presents these items as a separate line item on the balance sheet. Previously, in FAS financial statements, the corresponding items were included in prepayments and accrued income.

Similarly, in situations where a customer makes a payment in advance before the performance obligation is fulfilled, a contract liability arises. Such liabilities are presented as a separate item on the balance sheet. In FAS financial statements, invoiced sales for which revenue had not yet been recognised were presented as accruals and deferred income.

Tax liabilities and assets are presented in FAS financial statements as part of accrued income and deferred income. In IFRS financial statements, these items were reclassified as separate balance sheet items under receivables and liabilities.

Consolidated balance sheet 1 January 2024

EUR thousand	FAS	Reclassifications	Leases	Expected credit losses	Reclassification of non-current liabilities	Offsetting of deferred taxes	IFRS adjustments, total	IFRS
ASSETS								
Non-current assets								
Goodwill	23,459	-	-	-	-	-	-	23,459
Intangible assets	125	-	-	-	-	-	-	125
Property, plant and equipment	89	-	-	-	-	-	-	89
Right-of-use assets	-	-	1,559	-	-	-	1,559	1,559
Participating interests	515	-	-	-	-	-	-	515
Other shares and holdings	25	-	-	-	-	-	-	25
Other receivables	164	-	-	-	-	-	-	164
Deferred tax assets	-	-	312	3	-	-312	3	3
Total non-current assets	24,377	-	1,871	3	-	-312	1,562	25,939
Trade receivables	7,114	-	-	-13	-	-	-13	7,101
Contract assets	-	79	-	-	-	-	79	79
Current tax assets	-	176	-	-	-	-	176	176
Other receivables	908	-255	-	-	-	-	-255	653
Financial assets at fair value through profit or loss	201	-	-	-	-	-	-	201
Cash and cash equivalents	285	-	-	-	-	-	-	285
Total current assets	8,508	-0	-	-13	-	-	-13	8,495
TOTAL ASSETS	32,886	-0	1,871	-11	-	-312	1,549	34,434
EQUITY AND LIABILITIES								
Equity								
Share capital	80	-	-	-	-	-	-	80
Reserve for invested unrestricted equity	15,390	-	-	-	-	-	-	15,390
Retained earnings	-1,599	-	-	-11	-	-	-11	-1,609
Profit (loss) for the period	-1,075	-	-	-	-	-	-	-1,075
Total equity attributable to the owners of the parent	12,796	-	-	-11	-	-	-11	12,786
Total equity	12,796	-	-	-11	-	-	-11	12,786
Liabilities								
Non-current liabilities								
Interest-bearing financial liabilities	7,900	-	-	-	-6,236	-	-6,236	1,664
Lease liabilities	-	-	1,057	-	-	-	1,057	1,057
Other liabilities	1,112	-	-	-	-	-	-	1,112
Deferred tax liabilities	-	-	312	-	-	-312	-	-
Total non-current liabilities	9,012	-	1,369	-	-6,236	-312	-5,179	3,833
Current liabilities								
Interest-bearing financial liabilities	1,521	-	-	-	6,236	-	6,236	7,757
Contract liabilities	441	76	-	-	-	-	76	517
Trade payables	729	-	-	-	-	-	-	729
Other liabilities	8,387	-213	-	-	-	-	-213	8,174
Total current liabilities	11,077	0	502	-	6,236	-	6,739	17,816
Total liabilities	20,089	0	1,871	-	-	-312	1,559	21,649
TOTAL EQUITY AND LIABILITIES	32,886	0	1,871	-11	-	-312	1,549	34,434

Consolidated balance sheet 30 June 2024

EUR thousand	FAS	Reclassifications	Leases	Goodwill adjustments	Share-based payments	Expected credit losses	Offsetting of deferred taxes	IFRS adjustments, total	IFRS
ASSETS									
Non-current assets									
Goodwill	21,848	-	-	1,610	-	-	-	1,610	23,459
Intangible assets	83	-	-	-	-	-	-	-	83
Property, plant and equipment	88	-	-	-	-	-	-	-	88
Right-of-use assets	-	-	1,383	-	-	-	-	1,383	1,383
Participating interests	537	-	-	-	-	-	-	-	537
Other shares and holdings	25	-	-	-	-	-	-	-	25
Other receivables	167	-	-	-	-	-	-	-	167
Deferred tax assets	-	-	279	-	-	1	-277	4	4
Total non-current assets	22,748	-	1,662	1,610	-	1	-277	2,997	25,745
Current assets									
Trade receivables	7,053	-	-	-	-	-7	-	-7	7,047
Contract assets	-	341	-	-	-	-	-	341	341
Current tax assets	-	181	-	-	-	-	-	181	181
Other receivables	1,445	-523	-	-	-	-	-	-523	922
Financial assets at fair value through profit or loss	201	-	-	-	-	-	-	-	201
Cash and cash equivalents	84	-	-	-	-	-	-	-	84
Total current assets	8,784	-	-	-	-	-7	-	-7	8,777
TOTAL ASSETS	31,532	0	1,662	1,610	-	-5	-277	2,991	34,523
EQUITY AND LIABILITIES									
Equity									
Share capital	80	-	-	-	-	-	-	-	80
Reserve for invested unrestricted equity	15,390	-	-	-	-	-	-	-	15,390
Retained earnings	-2,674	-	-	-	53	-11	-	43	-2,631
Profit (loss) for the period	-180	-	-12	1,610	-53	5	-	1,551	1,371
Total equity attributable to the owners of the parent	12,617	-	-12	1,610	-	-5	-	1,593	14,210
Non-controlling interest	-	-	-	-	-	-	-	-	-
Total equity	12,617	-	-12	1,610	-	-5	-	1,593	14,210
Liabilities									
Non-current liabilities									
Interest-bearing financial liabilities	7,900	-	-	-	-	-	-	-	7,900
Lease liabilities	-	-	894	-	-	-	-	894	894
Other liabilities	12	-	-	-	-	-	-	-	12
Deferred tax liabilities	-	-	277	-	-	-	-277	-	-
Total non-current liabilities	7,912	-	1,171	-	-	-	-277	894	8,806
Current liabilities									
Interest-bearing financial liabilities	837	-	-	-	-	-	-	-	837
Lease liabilities	-	-	503	-	-	-	-	503	503
Contract liabilities	462	106	-	-	-	-	-	106	568
Trade payables	1,093	-	-	-	-	-	-	-	1,093
Other liabilities	8,611	-408	-	-	-	-	-	-408	8,203
Current tax liabilities	-	303	-	-	-	-	-	303	303
Total current liabilities	11,003	-0	503	-	-	-	-	503	11,507
Total liabilities	18,915	-0	1,674	-	-	-	-277	1,397	20,313
TOTAL EQUITY AND LIABILITIES	31,532	-0	1,662	1,610	-	-5	-277	2,991	34,523

Consolidated balance sheet 31 December 2024

EUR thousand	FAS	Reclassifications	Leases	Goodwill adjustments	Share-based payments	ECL	Reclass of long-term loans	Netting of deferred taxes	IFRS adjustments total	IFRS
ASSETS										
Non-current assets										
Goodwill	20 539	-	-	2 919	-	-	-	-	2 919	23 459
Intangible assets	41	-	-	-	-	-	-	-	-	41
Property, plant and equipment	72	-	-	-	-	-	-	-	-	72
Right-of-use assets	-	-	1 636	-	-	-	-	-	1 636	1 636
Investments in associates	-	-	-	-	-	-	-	-	-	-
Other shares and holdings	155	-	-	-	-	-	-	-	-	155
Other receivables	164	-	-	-	-	-	-	-	-	164
Deferred tax assets	-	-	333	-	-	1	-	-327	7	7
Total non-current assets	20 972	-	1 970	2 919	-	1	-	-327	4 563	25 535
Current assets										
Inventories	-	-	-	-	-	-	-	-	-	-
Trade receivables	4 845	-	-	-	-	-7	-	-	-7	4 838
Contract assets	-	239	-	-	-	-	-	-	239	239
Income tax receivables	-	120	-	-	-	-	-	-	120	120
Other receivables	693	-360	-	-	-	-	-	-	-360	334
Financial assets at fair value through profit or loss	201	-	-	-	-	-	-	-	-	201
Cash and cash equivalents	1 873	-	-	-	-	-	-	-	-	1 873
Total current assets	7 612	-	-	-	-	-7	-	-	-7	7 605
TOTAL ASSETS	28 584	-	1 970	2 919	-	-6	-	-327	4 556	33 140
EQUITY AND LIABILITIES										
Equity										
Share capital	80	-	-	-	-	-	-	-	-	80
Revaluation reserve	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	-	-	-	-	-
Fund for unrestricted equity	15 390	-	-	-	-	-	-	-	-	15 390
Cumulative translation difference	-	-	-	-	-	-	-	-	-	-
Retained earnings	-2 674	-	-	-	34	-11	-	-	23	-2 651
Result for the period	-456	-	-24	2 919	-34	5	-	-	2 866	2 410
Total equity attributable to owners of the parent company	12 340	-	-24	2 919	-	-6	-	-	2 889	15 230
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total equity	12 340	-	-24	2 919	-	-6	-	-	2 889	15 230

Consolidated balance sheet 31 December 2024

EUR thousand	Ref	FAS	Reclassifications	Leases	Goodwill adjustments	Share-based payments	ECL	Reclass of long-term loans	Netting of deferred taxes	IFRS adjustments total	IFRS
Liabilities											
Non-current liabilities											
Interest-bearing loans and borrowings		6 227	-	-	-	-	-	-5 320	-	-5 320	907
Lease liabilities		-	-	1 186	-	-	-	-	-	1 186	1 186
Other payables		5	-	-	-	-	-	-	-	-	5
Deferred tax liabilities		-	-	327	-	-	-	-	-327	-	-
Total non-current liabilities		6 232	-	1 513	-	-	-	-5 320	-327	-4 134	2 098
Current liabilities											
Interest-bearing loans and borrowings		1 673	-	-	-	-	-	5 320	-	5 320	6 993
Lease liabilities		-	-	481	-	-	-	-	-	481	481
Contract liabilities		627	53	-	-	-	-	-	-	53	680
Trade payables		591	-	-	-	-	-	-	-	-	591
Other payables		7 121	-91	-	-	-	-	-	-	-91	7 030
Current income tax liabilities		-	38	-	-	-	-	-	-	38	38
Total current liabilities		10 012	-0	481	-	-	-	5 320	-	5 801	15 813
Total liabilities		16 244	-0	1 994	-	-	-	-	-327	1 667	17 910
TOTAL EQUITY AND LIABILITIES		28 584	-0	1 970	2 919	-	-6	-	-327	4 556	33 140

Consolidated statement of comprehensive income 1 January–30 June 2025

EUR thousand	FAS	Leases	Goodwill adjustments	Share-based payments	Expected credit losses	IFRS adjustments, total	IFRS
Revenue	21,401	-	-	-	-	-	21,401
Other operating income	3	-	-	-	-	-	3
Materials and services	-2,091	-	-	-	-	-	-2,091
Employee benefit expenses	-15,298	-	-	-6	-	-6	-15,304
Depreciation, amortisation and impairment	-1,685	-299	1,655	-	-	1,357	-328
Other operating expenses	-2,407	327	-24	-	-4	299	-2,108
Operating profit (loss)	-77	28	1,631	-6	-4	1,649	1,572
Financial income	2	-	-	-	-	-	2
Financial expenses	-207	-39	-	-	-	-39	-246
Financial income and expenses	-204	-39	-	-	-	-39	-243
Profit (loss) before tax	-282	-11	1,631	-6	-4	1,610	1,329
Income tax	-344	2	-	-	1	3	-341
Minority interests	-	-	-	-	-	-	-
Profit (loss) for the period	-625	-9	1,631	-6	-3	1,613	988
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Comprehensive income for the period	-625	-9	1,631	-6	-3	1,613	988
Profit (loss) for the period attributable to:							
Owners of the parent	-625	-9	1,631	-6	-3	1,613	988
Non-controlling interest	-	-	-	-	-	-	-
Profit (loss) for the period	-625	-9	1,631	-6	-3	1,613	988
Total comprehensive income for the period attributable to:							
Owners of the parent	-625	-9	1,631	-6	-3	1,613	988
Non-controlling interest	-	-	-	-	-	-	-
Comprehensive income for the period	-625	-9	1,631	-6	-3	1,613	988

Consolidated balance sheet 30 June 2025

EUR thousand	FAS	Reclassifications	Leases	Goodwill adjustments	Share-based payments	Expected credit losses	Offsetting of deferred taxes	IFRS adjustments, total	IFRS
ASSETS									
Non-current assets									
Goodwill	18,908	-	-	4,551	-	-	-	4,551	23,459
Intangible assets	26	-	-	-	-	-	-	-	26
Property, plant and equipment	60	-	-	-	-	-	-	-	60
Right-of-use assets	-	-	2,061	-	-	-	-	2,061	2,061
Other shares and holdings	155	-	-	-	-	-	-	-	155
Other receivables	133	-	-	-	-	-	-	-	133
Deferred tax assets	-	-	421	-	-	2	-412	10	10
Total non-current assets	19,282	-	2,482	4,551	-	2	-412	6,623	25,905
Current assets									
Trade receivables	4,974	-	-	-	-	-11	-	-11	4,963
Contract assets	-	352	-	-	-	-	-	352	352
Current tax assets	-	245	-	-	-	-	-	245	245
Other receivables	1,050	-597	-	-	-	-	-	-597	453
Financial assets at fair value through profit or loss	193	-	-	-	-	-	-	-	193
Cash and cash equivalents	89	-	-	-	-	-	-	-	89
Total current assets	6,306	-	-	-	-	-11	-	-11	6,295
TOTAL ASSETS	25,588	-	2,482	4,551	-	-9	-412	6,612	32,200
EQUITY AND LIABILITIES									
Equity									
Share capital	80	-	-	-	-	-	-	-	80
Reserve for invested unrestricted equity	15,390	-	-	-	-	-	-	-	15,390
Retained earnings	-3,865	-	-24	2,919	6	-6	-	2,896	-969
Profit (loss) for the period	-625	-	-9	1,631	-6	-3	-	1,613	988
Total equity attributable to the owners of the parent	10,980	-	-33	4,551	-	-9	-	4,509	15,489
Non-controlling interest	-	-	-	-	-	-	-	-	-
Total equity	10,980	-	-33	4,551	-	-9	-	4,509	15,489

Consolidated balance sheet 30 June 2025

EUR thousand	FAS	Reclassifications	Leases	Goodwill adjustments	Share-based payments	Expected credit losses	Offsetting of deferred taxes	IFRS adjustments, total	IFRS
Liabilities									
Non-current liabilities									
Interest-bearing financial liabilities	6,227	-	-	-	-	-	-	-	6,227
Lease liabilities	-	-	1,667	-	-	-	-	1,667	1,667
Other liabilities	722	-	-	-	-	-	-	-	722
Deferred tax liabilities	-	-	412	-	-	-	-412	-	-
Total non-current liabilities	6,949	-	2,080	-	-	-	-412	1,667	8,617
Current liabilities									
Interest-bearing financial liabilities	837	-	-	-	-	-	-	-	837
Lease liabilities	-	-	435	-	-	-	-	435	435
Contract liabilities	-	79	-	-	-	-	-	79	79
Trade payables	354	-	-	-	-	-	-	-	354
Other liabilities	6,468	-246	-	-	-	-	-	-246	6,222
Current tax liabilities	-	167	-	-	-	-	-	167	167
Total current liabilities	7,659	0	435	-	-	-	-	435	8,095
Total liabilities	14,609	0	2,515	-	-	-	-412	2,103	16,711
TOTAL EQUITY AND LIABILITIES	25,588	0	2,482	4,551	-	-9	-412	6,612	32,200

Alternative performance measures

Netum reports the following alternative performance measures: EBITDA, EBITA and comparable EBITA. The principles for calculating these alternative performance measures are not defined in IFRS or other applicable accounting standards. They also do not replace the performance measures required by IFRS. For these reasons, they are not necessarily comparable with the alternative performance measures presented by other companies.

EBITA and EBITDA

EUR thousand	1-6/2025	1-6/2024	1-12/2024
Operating profit (loss)	1,572	2,276	4,075
Amortisation of intangible assets arising from acquisitions			
Impairment of goodwill			
EBITA	1,572	2,276	4,075
Depreciation and amortisation	328	332	716
EBITDA	1,900	2,608	4,792

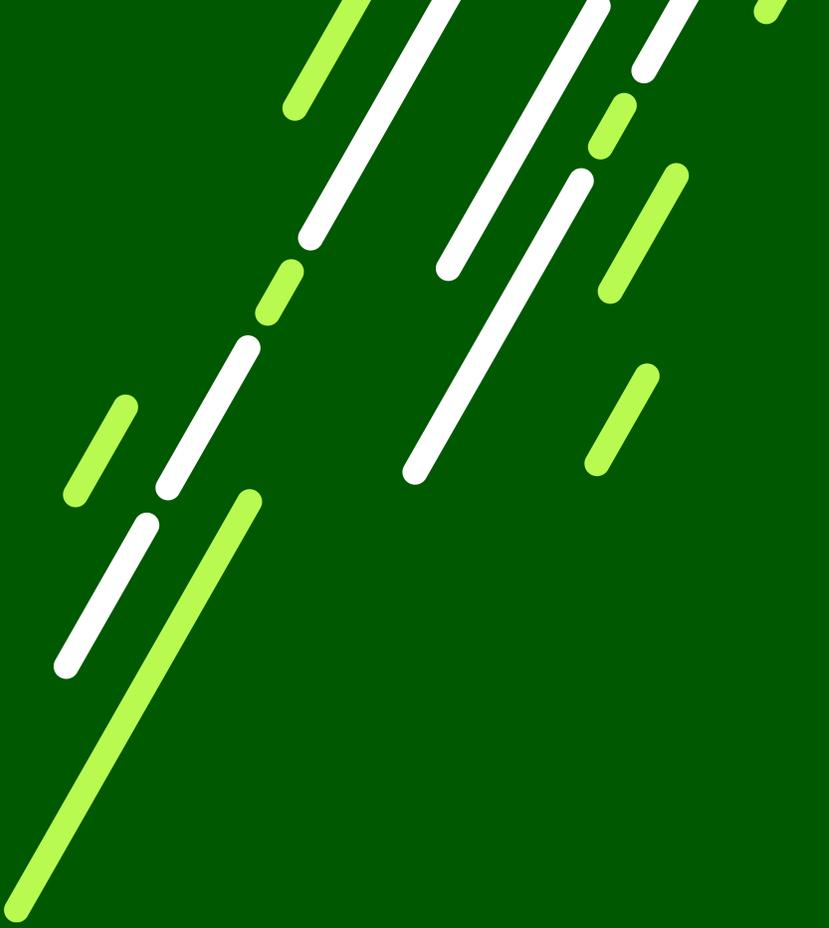
Comparable EBITA

EUR thousand	1-6/2025	1-6/2024	1-12/2024
EBITA	1,572	2,276	4,075
Items affecting comparability:			
Loss on disposal of Optimo Systems Oy shares			95
Proceeds from equipment sales/leaseback		9	17
Change negotiations ¹⁾	89	13	13
Items affecting the comparability of wages		-59	-59
Double materiality assessment		16	18
Items affecting comparability in operating profit, total	89	-21	84
Comparable EBITA	1,661	2,255	4,159

¹⁾ This figure includes the wage costs and social security expenses of dismissed persons for the period of notice, which did not include an obligation to work. In addition, the figure takes into account legal, change security and retraining costs related to the implementation of the change negotiations.

Calculation of key figures

EBITDA	= Operating profit + depreciation, amortisation and impairment
EBITA	= Operating profit + amortisation of intangible assets arising from acquisitions + impairment of goodwill
Comparable EBITA	= Operating profit + amortisation of intangible assets arising from acquisitions + impairment of goodwill + items affecting comparability in operating profit
Earnings per share (EPS), basic, EUR	= Profit for the period attributable to the company's shareholders / Average number of shares during the period, adjusted for share issue, excluding treasury shares
Earnings per share (EPS), diluted, EUR	= Profit for the period attributable to the company's shareholders / (Average number of shares during the period, adjusted for share issue, excluding treasury shares + potential new shares)
Equity ratio, %	= (Equity total + non-current capital loan + current capital loan) / Total equity and liabilities
Return on equity, %	= Result for the period / Average equity (average between the start and end of the period)
Number of employees at the end of the period	Number of employees at the end of the review period
Overall capacity, own personnel (FTE)	The overall capacity, FTE (Full Time Equivalent) figure shows the overall capacity of the Group's personnel, converted into a value corresponding to the number of full-time employees. The figure includes the entire personnel, regardless of their role. The figure is not affected by annual leave, overtime leave, sick leave or other short-term absences. Part-time agreements and other long-term deviations from normal working hours reduce the amount of overall capacity in comparison with the total number of employees. The capacity of acquired companies' personnel has been considered as of the acquisition date.



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