



Financial Statement Bulletin 2024

LeadDesk Plc Financial Statement Bulletin 1/1–31/12/2024

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Strong profitability in 2024 lays the foundation for ambitious 2025

Figures in parentheses refer to the equivalent period in the previous year unless otherwise stated.

January–December 2024

- Revenue EUR 31,589 (29,358) thousand, growth 7.6%
- Revenue growth 7.9% on a comparable currency basis
- Annual recurring revenue contract base EUR 26,003 (25,424) thousand, growth 2.3%
- Annual recurring revenue contract base growth on a comparable currency basis 3.4%
- EBITDA EUR 4,715 (3,865) thousand, 14.9% (13.2%) of revenue
- EBIT EUR -418 (-1,090) thousand, -0.3% (-3.7%) of revenue
- Result for the period EUR 556 (-1,685) thousand
- Operating cash flow EUR 4,535 (3,281) thousand
- Earnings per share EUR 0.09 (-0.31)

July–December 2024

- Revenue EUR 16,122 (14,884) thousand, growth 8.3%
- Revenue growth 8.5% on a comparable currency basis
- Annual recurring revenue contract base EUR 26,003 (H1: 27,007) thousand, decrease -3.7%
- EBITDA EUR 2,638 (2,046) thousand, 16.4% (13.7%) of revenue

Key figures, Group

1 000 EUR	10-12/2024	10-12/2023	7-12/2024	7-12/2023	2 024	2 023
Revenue	8 382	7 548	16 122	14 884	31 589	29 358
Revenue growth, %	11,0 %	3,3 %	8,3 %	3,9 %	7,6 %	4,5 %
Revenue with comparable currencies	8 432	7 584	16 216	14 947	31 679	29 366
Revenue growth with comparable currencies, %	11,2 %		8,5 %		7,9 %	
Annual Recurring Revenue (ARR)	26 003	25 424	26 003	25 424	26 003	25 424
Annual Recurring Revenue (ARR) growth, %	2,3 %	8,6 %	2,3 %	8,6 %	2,3 %	8,6 %
Annual Recurring Revenue (ARR) with comparable currencies	26 106	25 236	26 106	25 236	26 106	25 236
Annual Recurring Revenue (ARR) growth with comparable currencies, %	3,4 %		3,4 %		3,4 %	
EBITDA, % of Revenue	15,2 %	12,6 %	16,4 %	13,7 %	14,9 %	13,2 %
EBIT, % of Revenue	-0,3 %	-2,1 %	0,2 %	-2,6 %	-1,3 %	-3,7 %
Return on Equity (ROE), %	36,9 %	-12,0 %	16,7 %	-10,8 %	3,4 %	-10,1 %
Return on Invested Capital (ROI), %	7,4 %	-0,5 %	7,6 %	-1,3 %	6,0 %	-3,5 %
Equity ratio, %	52,5 %	53,6 %	52,5 %	53,6 %	52,5 %	53,6 %
Net gearing ratio, %	18,5 %	33,4 %	18,5 %	33,4 %	18,5 %	33,4 %
Earnings per Share	0,28	-0,09	0,26	-0,16	0,10	-0,31
Earnings per Share (diluted)	0,28	-0,09	0,25	-0,16	0,10	-0,31
Headcount at the end of reporting period	195	184	195	184	195	184

Outlook for 2025

In 2025, the company expects 23-33% annual revenue growth on a comparable currency basis and 14-19% profitability as measured by EBITDA margin.

CEO Olli Nokso-Koivisto:

“In the final quarter we improved our profitability, in line with our strategic objectives. For the full year, our realised EBITDA margin was 14.9% and we expect the good profitability development to continue in 2025. In 2024, we focused on acquiring new high-margin customers. Our revenue grew by 8% and with the Telemagic and Zisson acquisitions in Norway, we will be able to elevate our scale and revenue to the next level in 2025.

In continental Europe, rapid growth was in line with our strategic goals, with revenue increasing by double digits. Spain and the Netherlands are now our fastest-growing markets.

In the Nordics, our home market, we took a significant step towards market leadership in December by announcing the acquisition of the Norwegian company, Zisson. As a result of this acquisition, Norway became LeadDesk's largest market, surpassing Finland. This acquisition strengthened our expertise and expanded our customer base, particularly in the public and healthcare sectors. Zisson undertook substantial efficiency initiatives in 2024 to improve profitability. These measures have included phasing out a product, which in turn has impacted revenue, which will be seen as a decline in 2025 revenue compared to 2024. The full effects on both revenue and profitability will be reflected in the 2025 results.

Our acquisition strategy focuses on gaining new customers and technology. The market remains fragmented, allowing us to scale our business rapidly through active acquisitions. With the implementation of our new ERP system at the beginning of 2025, we are now better prepared for integrating new acquisition targets.

In November, we completed the divestment of a minority stake in ProFinder. The price we obtained met our expectations and was consistent with the market's valuation multiples for SaaS companies. This transaction enables us to fully focus on our core business.

AI-assisted solutions are becoming an increasingly integral part of our product offering. Thanks to AI Transcriber, we can now offer all our customers the ability to convert speech into text. This capability will allow us to develop new services throughout 2025. Other popular tools among our customers include AI Bot and AI Writer, which enable automated and semi-automated conversations with customer service; AI Dialer, which speeds up contact processes; and AI Analyst, which enhances contact centre management.

The primary goal of the first phase of our strategy has been to improve profitability to secure future growth. We have successfully achieved this. We have focused on high-margin customers. Our profitability has also been positively impacted by efficiency measures implemented within the company.

The year 2024 was a period of significant changes for our company, with Norway becoming our largest market. I expect 2025 to be at least as exciting. During the first half of the year, we will concentrate on integrating Zisson, allowing us to fully focus on new customer acquisition, improving our profitability and planning further business acquisitions in the latter half of the year.

Our employees once again demonstrated exceptional expertise and determination. I would like to thank them for their hard work. I also want to thank our customers for their trust and collaboration. Together we will continue to take our product to the next level.”

Financial review 1 January 2023–31 December 2024

LeadDesk is the leading company in cloud-based contact centre software in Europe. The efficiency enabled by the LeadDesk product and its new artificial intelligence features help LeadDesk's customers provide a better customer experience and increase sales productivity. LeadDesk's products are used by up to 20,000 customer service and sales professionals in Europe weekly.

Group financial performance and profitability

The LeadDesk Group's revenue for the financial year was €31,589 thousand (€29,358 thousand). Revenue increased by €2,231 thousand (€1,274 thousand), or 7.6%. Adjusted for comparable exchange rates, revenue growth was 7.9%. Growth was achieved both in the growth markets of Continental Europe and in the Nordic home market. Relative revenue growth was highest in Spain, the Netherlands, and Denmark. In absolute terms, measured in local currencies, the highest growth was recorded in Norway, Spain, and the Netherlands. Compared to the previous year, exchange rate fluctuations had no significant impact on the financial year's revenue. The acquired Telemagic contributed €706 thousand to the Group's revenue for the financial year.

During the review period, 71.4% (72.9%) of the Group's revenue consisted of license revenue, 24.5% (23.2%) of telecom operator revenue, and 4.1% (3.9%) of service business revenue. The revenue of Länsilinkki is fully included in the telecom operator revenue.

The annual recurring revenue (ARR) as of December 31, 2024, was €26,003 thousand (€25,424 thousand), reflecting growth of 2.3% (8.6%). Adjusted for comparable exchange rates, growth was 3.4% (9.4%). The company's recurring revenue in December 2024 was €2,234 thousand (€2,039 thousand), an increase of 9.6%.

The Group's EBITDA for the financial year was €4,715 thousand (€3,865 thousand), representing 14.9% (13.2%) of revenue. EBITDA growth was driven by revenue increase and profitability-enhancing measures. LeadDesk continued its focus on performance management, operational efficiency, and cost control. Sales efforts have become more targeted, and customer acquisition has focused on more profitable segments.

The Group's operating result was €-418 thousand (€-1,090 thousand), or -1.3% (-3.7%) of revenue. The result before appropriations and taxes was €699 thousand (€-1,535 thousand), and the net result for the financial year was €556 thousand (€-1,685 thousand).

Earnings per share were €0.10 (€-0.31), and diluted earnings per share were also €0.10 (€-0.31).

Balance sheet, financing, and investments

The Group's total balance sheet as of December 31, 2024, was €31,778 thousand (€31,940 thousand). Goodwill decreased during the financial year due to amortizations and amounted to €14,832 thousand (€16,169 thousand) at year-end. The Telemagic acquisition increased goodwill by €947 thousand. The Group's equity amounted to €16,484 thousand (€15,995 thousand), and net debt at the end of the financial year was €3,047 thousand (€5,342 thousand). The net gearing ratio was 18.5% (33.4%), and the equity ratio was 52.5% (53.6%). The company has an available credit facility of €1,000 thousand (€1,000 thousand), of which €0 thousand (€509 thousand) was in use as of December 31, 2024.

Cash and cash equivalents at the end of the financial year (December 31, 2024) amounted to €3,508 thousand (€2,236 thousand). At the end of the financial year, trade receivables were €3,600 thousand (€4,132 thousand), and trade payables were €2,208 thousand (€1,131 thousand).

Equity per share as of December 31, 2024, was €3.01 (€2.93). The diluted equity per share was €2.92 (€2.90). Cash flow from operating activities after interest and direct taxes was €4,535 thousand (€3,281 thousand).

The increase in cash flow compared to the previous year was due not only to improved EBITDA but also to the normalization of trade receivables, which had been exceptionally high at the end of the previous year due to a technical issue. However, the increase in interest expenses, driven by both rising general interest rates and an increase in financial institution loans, had a negative impact on operating cash flow.

The Group's investments in tangible and intangible assets totaled €3,936 thousand (€2,956 thousand). Of this, €3,417 thousand (€2,900 thousand) was allocated to the development of the LeadDesk cloud service,

representing approximately 9.9% (8.5%) of the company's total costs. The decision made in 2023 to invest more heavily in AI features was reflected in increased R&D expenses. In addition to R&D capitalizations, the Group also invested in other intangible assets during the financial year, such as a financial management ERP system and expanding production capacity required for AI. Significant items affecting investment cash flow included the acquisition of Telemagic in May 2024 (€797 thousand) and the sale of a minority stake in ProFinder in November, generating cashflow of €2,584 thousand.

The cash flow from financing activities for the financial year was €-1,046 thousand (€-33 thousand). The financing cash flow was negatively impacted by the repayments of financial institution loans. No paid-in increases in equity were made during the financial year.

Personnel, management, and administration

The Group had 195 (184) employees on 31.12.2024. Due to the acquisition of Telemagic, the figure increased by 5 people.

Group Management Team at the end of 2024:

- Olli Nokso-Koivisto, CEO
- Kaisa Rönkkö, CFO
- Saija Pouru, VP of Operations
- Kai Leppänen, VP of SME Sales
- Jarno Tenni, VP of Engineering

The Board of Directors of LeadDesk Plc consists of five (5) members. Until the AGM 2024, the Board of Directors consisted of Yrjö Närhinen (Chairman), Eija Kuittinen, Samu Konttinen, Emma Storbacka and Antti Hovila. In accordance with the proposals of the Nomination Board, the Annual General Meeting elected the following five (5) members as members of the Board of Directors as of 20.3.2024: Yrjö Närhinen (Chairman), Emma Storbacka, Samu Konttinen, Lauri Pukkinen and Jostein Vik.

The members of LeadDesk's Audit Committee were Eija Kuittinen (Chairman) and Yrjö Närhinen until the Annual General Meeting 2024, followed by Jostein Vik (Chairman), Yrjö Närhinen and Samu Konttinen.

In addition, the company has a Nomination Board, to which the four largest shareholders were entitled to nominate one member each. The largest shareholders were determined on the basis of ownership information. In autumn 2024, Lauri Pukkinen, Erik Sprinchorn, Eirik Hjelmeland and Tuomas Virtala were elected as members of the Nomination Board.

Changes in the company's group structure during the financial period

LeadDesk Solutions AS acquired the entire share capital of Telemagic Group AS on 31.5.2024. Telemagic Group AS has been reported as part of the consolidated balance sheet on 31.5.2024. In terms of result, Telemagic Group AS is included in the consolidated result as of 1.6.2024. The integration of Telemagic Group AS was successfully completed in the last quarter of the year.

Shares and shareholders

The total number of LeadDesk Plc's shares registered in the Trade Register on 31.12.2024 was 5,479,049 (5,479,049) and the average for the financial year was 5,479,049 (5,461,084). On 31 December 2024, the total number of shares on a diluted basis was 5,638,999 (5,538,774). The company's market capitalisation at the end of the financial year was EUR 32,983,875 (38,901,248).

No new shares were subscribed for with stock options during the financial year. At the end of the financial year, the company did not hold any of its own shares.

The company has one class of shares, and all shares have the same voting rights and the right to dividends and company assets. On 31 December 2024, the Board members and the CEO and their related parties held 16.62% of the shares, i.e. 915,979 shares, and 13.97% of the stock options.

At the end of the financial year, the company had 2,294 (31.12.2023: 2,685) shareholders. Nominee registrations represented 36.34% (31.12.2023: 34.85%) of the share capital. The 10 largest shareholders of

LeadDesk Plc on 31.12.2024 are presented in the table below. The ten largest shareholders accounted for 73.40% of the total number of shares.

Shareholders 31.12.2024	Number of shares	Shares, % of total
1. Skandinaviska Enskilda Banken AB*	1 520 579	27,75
2. Pukkinen Lauri Juhani	660 994	12,06
3. Danske Bank A/S*	439 832	8,03
4. OP Fin Small Cap	393 798	7,19
5. O Nokso-Koivisto Oy	221 890	4,05
6. Keskinäinen Työeläkevakuutusyhtiö Varma	170 000	3,10
7. Eläkevakuutusyhtiö Veritas	169 000	3,08
9. Keskinäinen Työeläkevakuutusyhtiö Elo	160 000	2,92
8. Sirkiä Olli Heikki	149 547	2,73
10. Sijoitusrahasto S-Pankki Fenno Equity	135 728	2,48
	4 021 368	73,40

* Nominee registered ownership

Trading on Nasdaq First North Helsinki 1.1.-31.12.2024

LEADD	2024	2023
Trading volume	692 000	1 769 216
Trading turnover (€)	4 994 482	15 326 477
Highest share price (€)	8,78	11,65
Lowest share price (€)	5,74	5,60
Average share price (€)	7,22	8,49
Latest share price (€)	6,02	7,10
	31/12/2024	31/12/2023
Market Cap, EUR	32 983 875	38 901 248
Shareowners	2 294	2 685

Board authorizations

The company's Board is authorized to issue 547,904 shares in a share issue and to repurchase 547,904 treasury shares. The authorizations are valid until the conclusion of the next AGM, however, no later than 30 June 2025. During the review period, there were no share issues related to option plans. After the end of the financial year, the Board decided, based on the share issue authorization it had received, to carry out a directed share issue of a total of 336,718 shares to settle the purchase price of the completed Zisson acquisition.

Option plans

The company has offered its employees stock option plans as part of its incentive and commitment plan. The company has eight option plans, and as of 30 June 2024 there were a total of 952,775 unexercised options. Each option entitles the holder to subscribe for one new share. During the review period, no options were exercised.

On 21 March 2024, the company's Board established the 2024 option plan, which includes a total of 150,000 options.

The options of the company's 2023 option plan were allocated to executives on 15 January 2024, as announced, totalling 38,517 shares. In addition, in July 2024, 49,500 options from the 2024 stock option plan were distributed to the company's management as announced on 4 July 2024.

The number of shares to be subscribed for with the stock options and the subscription prices are specified in the table below.

Option plans 31 December 2024

Option-plan	Total amount	Unsubscribed	Subscription price, EUR per share	Subscription period
2017	137 225	59 725	0,004	15.2.2019-31.12.2027
2019	36 350	0	0,004	15.2.2019-31.12.2025
2019B	204 659	157 580	7,5	1.1.2022-1.1.2025
2020	150 000	146 000	9,52	1.1.2023-31.12.2026
2021	150 000	150 000	21,9	1.1.2024-31.12.2026
2022	150 000	150 000	6	1.1.2025-31.12.2027
2023	150 000	150 000	10,95	1.5.2026-31.12.2028
2024	150 000	150 000	7,56	1.5.2027-31.12.2029
	1 128 234	963 305		

Annual General Meeting

The Annual General Meeting (AGM) of LeadDesk Plc was held in Helsinki on 20 March 2024. The AGM approved the financial statements for the year 2023 and granted discharge from liability to the members of the Board of Directors and the CEO for the financial period 2023. The AGM decided, upon the proposal of the Board of Directors, that no dividend be paid from the distributable equity for the financial period 2023.

The AGM decided to set the number of Board members at five. Yrjö Närhinen, Emma Storbacka, and Samu Konttinen were re-elected as members of the Board, and Lauri Pukkinen and Jostein Vik were elected as new members.

The monthly remuneration for the members of the Board is as follows: EUR 3,300 for the Chairman of the Board and EUR 1,650 for each Board member. Travel expenses for the Board members are reimbursed according to the company's travel policy. In addition, the Chairman of the Audit Committee receives a meeting fee of EUR 1,100 per meeting, and each member receives EUR 550 per meeting.

KPMG Oy Ab, Authorized Public Accountants, was elected as the company's Auditor, with Authorized Public Accountant Tommi Tamminen as the principally responsible auditor. The auditor's fee is determined based on a reasonable invoice approved by the company.

The AGM authorized the Board to decide the purchase of a maximum of 547,904 of the company's own share in one or more lots. The maximum number of shares to be purchased corresponds to approximately 10% of all shares of the company at the time of the AGM. However, a decision to purchase own shares shall not be made in such a way that the total number of own shares held by the company and its subsidiaries would exceed one-tenth of all shares. Own shares may only be purchased with unrestricted equity. The shares may be purchased other than in proportion to the shareholdings of the shareholders in a public trading arranged by Nasdaq Helsinki Ltd at the market price prevailing at the time of purchase or otherwise at a price determined on the market. The own shares purchased by the company may be held by the company, cancelled, or transferred further. The Board decides on other matters related to the purchase of own shares. The authorization revokes any previously unused authorizations granted by the company's shareholders to decide on the purchase of their own shares. The authorization is valid until the end of the next AGM, however, until 30 June 2025, at the latest.

The Board was authorized to decide on a share issue and the issuance of shares against payment as well as on the issuance of option rights and other special rights entitling to shares under Chapter 10, section 1 of the Finnish Companies Act, in one or more lots either against payment or for free. The total number of shares to be issued, including shares to be received based on special rights, may be a maximum of 547,904 shares, which corresponds to approximately 10% of the total number of the company's shares currently outstanding. The Board may decide to issue either new shares or shares held by the company. The authorization entitles the Board to decide on all terms related to the share issue and the granting of special rights to shares, including deviating from the shareholders' pre-emptive subscription rights. The authorization is valid until the end of the

next AGM, however, until 30 June 2025, at the latest. The authorization revokes any previously unused authorizations regarding share issues, option rights, and the granting of special rights entitling to shares.

The AGM decided that each member of the Board would be granted one (1) option right from the 2024 option program for each LeadDesk share purchased by the member between the AGM of 2024 and 24 September 2024. The maximum total number of options that the Board members could receive in this way was 7,500 option rights. If the number of shares purchased by the members exceeds the maximum number entitling them to options, the option rights will be distributed in proportion to the purchases so that the total number does not exceed 7,500 option rights.

The Board was authorized to decide on the detailed terms of the aforementioned option programs, provided that the exercise price for the 2024 option program is at least the price on the day of publication of the 2024 option program, the subscription period for the shares to be subscribed for with the options may begin no earlier than 1 May 2027, and the right to subscribe must be conditional on the option holder's employment with the company and conditional on the shares that were the basis for granting the option rights still being owned by the option holder when the subscription period for the shares with the options begins.

Significant short-term risks and uncertainties

Macroeconomic uncertainty continues and may impact LeadDesk's financial outlook. Slower economic growth may weaken demand for software, and inflation continues to create cost pressures. Employee costs, in particular, have risen significantly, as labor unions in the Nordics have pushed for substantial general wage increases. This may increase costs and affect the company's profitability.

High interest rates and stock market volatility increase financing costs and may make it more difficult to secure new financing. LeadDesk has significant business operations in Sweden, Norway, and Denmark, and the potential weakening of these currencies against the euro may impact euro-denominated revenue growth. Additionally, the general economic situation may delay customer investment decisions and software purchases.

Increasingly strict data protection and communication regulations in Europe may introduce new and unexpected risks to LeadDesk's operating environment. Market consolidation in certain regions may also intensify competition in the short term and create pricing pressure. LeadDesk seeks to proactively adapt to changing market conditions and mitigate risks through strategic planning.

Acquisitions are a key part of LeadDesk's growth strategy, and their successful integration is critical to the company's financial performance. Integration failures could significantly increase costs and hinder the realization of synergies expected from acquisitions. LeadDesk actively invests in integration processes to ensure that acquired businesses contribute to the company's growth and profitability.

Cybersecurity and risks related to IT systems of service providers remain among the most significant factors affecting the Group's operations. LeadDesk continues to invest in high-reliability and secure systems and conducts external audits to ensure the quality of the services it procures.

Growth in the enterprise customer segment remains a key part of LeadDesk's long-term strategy. The success of the strategy depends on the smooth execution of customer onboarding projects and maintaining the competitiveness of the product.

Global pandemics may have both direct and indirect impacts on LeadDesk's business. The risk of employee illness may rise, potentially affecting operational efficiency. Additionally, pandemics may increase business and bankruptcy risks among the company's customers, which in turn could impact LeadDesk's business and cash flow.

Subsequent events

LeadDesk has completed the acquisition of the Norwegian company Zisson AS, including its Swedish subsidiary Zisson AB, as announced on December 19, 2024. The acquisition strengthens LeadDesk's position in the Nordic market and expands the company's customer base, particularly in the healthcare and public sector industries.

As part of the acquisition, LeadDesk's Board of Directors decided on a directed share issue, granting 336,718 new shares to the sellers of Zisson, representing approximately 5.8% of LeadDesk's shares after the share issue. The portion of the purchase price paid in shares amounted to approximately EUR 2.2 million. The consideration shares are subject to a 12-month lock-up period.

To finance the acquisition, LeadDesk has agreed on new term loans with principal amounts of approximately NOK 56.6 million and EUR 4.8 million, as well as an extension of its EUR 1.0 million credit facility. The company has provided corporate mortgages as collateral for its loan obligations.

Following the acquisition, Zisson will be consolidated into LeadDesk's financial reporting as of the closing date, February 6. The acquisition is included in the company's 2025 guidance.

In addition, the Norwegian Telemagic Group AS has been merged with LeadDesk Solutions AS in early 2025.

Board of Directors' proposal for the treatment of distributable funds

At the end of the financial year 2024, the distributable equity of the Group's parent company is EUR 16,129,032.53. The Board of Directors of LeadDesk Plc proposes to the Annual General Meeting that no dividend be paid for the financial year 2024. The Board of Directors considers that the distributable equity of the Group's parent company will be used to support the company's future growth.

Related party transactions

No material related party transactions during 2024.

Financial reporting in 2025

The company will release the following financial releases, which will also be available on the company's website https://investors.leaddesk.com/en/investors/reports_and_presentations :

- Financial Statements and Report by the Board of Directors 2024: 27 February 2025
- Business Review January–March 2025: 25 April 2025
- Half Year Review January–June 2025: 14 August 2025
- Business Review January–September 2025: 24 October 2025

Additionally, the company will release an invitation for the Annual General Meeting, which will be held on 26 March 2025.

Results briefing

LeadDesk will organise a virtual briefing for investors, media, and analysts on 27 February 2025 at 11:00 am. The company has released the invitation with instructions for signing up on 17 February 2025.

LeadDesk Plc
Board of Directors

More information

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LeadDesk Plc in brief

LeadDesk is a leading European provider of cloud-based contact centre software. The LeadDesk cloud service, powered by artificial intelligence, improves customer experience and sales productivity. Over 20,000 customer service and sales professionals work more efficiently with LeadDesk weekly. In 2024, the Group's revenue was EUR 31.6 million, most of which came from outside Finland. The Group has offices in eight European countries. LeadDesk Plc's shares are traded on the Nasdaq First North Finland marketplace under the ticker LEADD. www.leaddesk.com

TABLES 1/1–31/12/2024

Accounting principles for the reporting period

The figures have been prepared in accordance with the Finnish Accounting Standards (FAS). The financial statement figures presented in this release are based on the company's audited financial statements. The auditor's report was issued on 26 February 2025. The numbers presented in the text section have been rounded from the exact numbers.

Consolidated Income Statement (FAS)

in thousands €	1.10.- 31.12.2024	1.10.- 31.12.2023	1.7.- 31.12.2024	1.7.- 31.12.2023	1.1.- 31.12.2024	1.1.- 31.12.2023
Revenue	8 382	7 548	16 122	14 884	31 589	29 358
Other operating income	1	11	18	18	39	60
Materials and services						
Purchases during the financial year	-1 761	-1 830	-3 543	-3 548	-6 733	-6 700
External services	-235	-289	-551	-551	-1 055	-985
Materials and services total	-1 996	-2 118	-4 094	-4 099	-7 788	-7 685
Personnel expenses						
Wages and salaries	-2 638	-2 506	-4 783	-4 812	-10 030	-9 460
Social security costs	-493	-578	-962	-1 109	-2 076	-2 365
Personnel expenses total	-3 131	-3 085	-5 745	-5 922	-12 106	-11 825
Depreciations and amortizations						
Goodwill depreciations	-597	-560	-1 194	-1 136	-2 346	-2 263
Other depreciations	-701	-548	-1 412	-1 296	-2 787	-2 692
Depreciations and amortizations total	-1 299	-1 108	-2 606	-2 432	-5 133	-4 955
Other operating expenses	-1 985	-1 405	-3 663	-2 835	-7 019	-6 043
EBIT	-27	-157	32	-385	-418	-1 090
Finance expenses and income						
Finance income	1 810	39	1 810	71	1 852	241
Finance expenses	-169	-275	-373	-463	-735	-686
Finance expenses and income total	1 641	-236	1 437	-392	1 117	-445
Profit (loss) before appropriations and tax	1 614	-393	1 469	-777	699	-1 535
Appropriations	0	0	0	0	0	0
Appropriations total	0	0	0	0	0	0
Income tax	-52	-107	-54	-108	-143	-149
Profit (loss) for the financial year	1 561	-500	1 415	-885	556	-1 685

Earnings per share

in thousands €	1.10.- 31.12.2024	1.10.- 31.12.2023	1.7.- 31.12.2024	1.7.- 31.12.2023	1.1.- 31.12.2024	1.1.- 31.12.2023
Earnings per share	0,27	-0,09	0,24	-0,16	0,09	-0,31
Earnings per share (diluted)	0,27	-0,09	0,24	-0,16	0,09	-0,31

EBITDA

in thousands €	1.10.- 31.12.2024	1.10.- 31.12.2023	1.7.- 31.12.2024	1.7.- 31.12.2023	1.1.- 31.12.2024	1.1.- 31.12.2023
Operating income (loss) (EBIT)	-27	-157	32	-385	-418	-1 090
Goodwill depreciations	597	560	1 194	1 136	2 346	2 263
Depreciations according to plan	701	548	1 412	1 296	2 787	2 692
EBITDA	1 271	951	2 638	2 046	4 715	3 865

Consolidated Balance Sheet (FAS)

in thousands €	31/12/2024	31/12/2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	0	5
Goodwill	14 832	16 169
Other capitalized long-term expenses	7 609	6 598
Intangible assets total	22 443	22 771
Tangible assets		
Buildings	9	12
Machinery and equipment	89	104
Advance payments and constructions in progress	0	55
Tangible assets total	98	172
Participating interests	0	874
Investments total	0	874
Non-current assets total	22 542	23 816
Current assets		
Long-term receivables		
Other receivables	114	92
Long-term receivables	114	92
Short-term receivables		
Accounts receivables	3 600	4 132
Loan receivables	1	1
Other receivables	272	207
Prepayments and accrued income	1 741	1 456
Short-term receivables total	5 614	5 796
Receivables total	5 728	5 888
Cash in hand and at bank	3 508	2 236
Current assets total	9 236	8 123
ASSETS TOTAL	31 778	31 940

Consolidated Balance Sheet (FAS)

in thousands €	31/12/2024	31/12/2023
EQUITY AND LIABILITIES		
Equity		
Share capital	80	80
Reserve for invested non-restricted equity	24 658	24 658
Retained earnings (loss)	-8 621	-6 975
Conversions difference	-190	-84
Profit (loss) for the financial year	556	-1 685
Equity total	16 484	15 995
Liabilities		
Long-term liabilities		
Loans from credit institutions	4 568	5 445
Deferred tax liabilities	45	39
Long-term liabilities total	4 613	5 484
Short-term liabilities		
Loans from credit institutions	1 988	2 133
Advances received	375	2 076
Accounts payables	2 208	1 131
Other liabilities	1 781	1 416
Accruals and deferred income	4 331	3 705
Short-term liabilities total	10 682	10 460
Liabilities total	15 295	15 945
LIABILITIES TOTAL	31 778	31 940

Consolidated Cash Flow Statement (FAS)

in thousands €	1.7.- 31.12.2024	1.7.- 31.12.2023	1.1.- 31.12.2024	1.1.- 31.12.2023
Operating Activities				
Profit (loss) before appropriations and tax	1 395	-777	625	-1 535
Adjustments for:				
Depreciations	2 606	2 432	5 133	4 955
Unrealized currency profit and loss	-77	-213	-130	-60
Other income and expenses without payments	-370	-315	0	0
Finance expenses and income	-1 233	392	-913	445
Cash flow before changes in working capital	2 321	1 519	4 715	3 805
Changes in working capital				
Change in short-term receivables	-928	2 357	192	-575
Change in short-term liabilities	1 122	-1 971	441	614
Cash flow before finance expenses/income and tax	2 516	1 905	5 349	3 844
Paid interest and other financing costs from operations	-546	-179	-770	-386
Received interest income from operations	128	0	131	3
Paid direct taxes	-169	-178	-176	-178
Cashflow from Operations (A)	1 930	1 546	4 535	3 281
Investing Activities				
Acquisition of fixed assets and intangible assets	-2 300	-1 604	-3 936	-2 956
Sale (+)/acquisition (-) of shares in subsidiaries less cash at the time of sale/acquisition	-82	-32	-797	-684
Investments in other investments	2 585	0	2 585	0
Cash flow from Investments (B)	203	-1 636	-2 148	-3 640
Financing Activities:				
Additions to equity	0	0	0	338
Long-term receivables increase (-)/decrease (+)	-22	0	-22	0
Withdrawals of short-term loans from credit institutions	-510	534	-510	534
Repayments of long-term loans from credit institutions	-594	-856	-1 714	-1 873
Withdrawals of long-term loans from credit institutions	0	0	1 200	968
Cash Flow from Financing (C)	-1 126	-322	-1 046	-33
Net Change in Cash and Cash Equivalents (A+B+C)	1 006	-411	1 340	-391
Cash and cash equivalents - beginning of period	2 490	2 543	2 236	2 583
Effect of foreign currency rate changes on cash and equivalents	10	104	-68	44
Cash and cash equivalents - End of period	3 508	2 235	3 508	2 236

Changes in Consolidated Equity

in thousands €	7-12/2024	7-12/2023	2024	2023
RESTRICTED CAPITAL				
Share capital - Beginning of period	80	80	80	80
Share capital - End of period	80	80	80	80
RESTRICTED EQUITY TOTAL	80	80	80	80
UNRESTRICTED EQUITY CAPITAL				
Reserve for invested non-restricted equity - Beginning of period	24 658	24 658	24 658	24 320
Investments in reserve for invested non-restricted equity	0	0	0	338
Reserve for invested non-restricted equity - End of period	24 658	24 658	24 658	24 658
Retained earnings (loss) - Beginning of period	-9 518	-7 775	-8 659	-6 975
Corrections during the financial period	39		39	
Retained earnings (loss) - End of period	-9 479	-7 775	-8 621	-6 975
Net result for the financial period	1 415	-885	556	-1 685
Conversion difference - beginning of period	-120	-250	-84	-55
Conversion difference change	-70	166	-106	-29
Conversion difference - end of period	-190	-84	-190	-84
NON-RESTRICTED EQUITY TOTAL	16 404	15 915	16 404	15 915
EQUITY TOTAL	16 484	15 995	16 484	15 995

Off-Balance sheet liabilities

in thousands €	31.12.2024	31.12.2023
Rental liabilities		
Due in the next year	974	769
Due later	571	288
Total	1 545	1 057
Leasing liabilities		
Due in the next year	3	9
Due later	0	0
Total	3	9
Other liabilities and obligations		
Security deposits	138	127
Bank guarantees	30	30
Total	141	141
Loans form credit institutions	6 555	7 578
Issued business mortgages	11 500	11 500

Calculation of Key Figures

EBITDA	=	EBIT + Depreciations and amortizations	
EBIT	=	Revenue + Other operating income - Materials and services - Personnel expenses - Other operating expenses - Depreciations and amortizations	
Return on Invested Capital (ROI), %	=	Profit before taxes and appropriations + Interest and other financing expenses	x 100
		Total Equity and Liabilities – Interest-free liabilities (average)	
Return on Equity (ROE), %	=	Profit before taxes and appropriations - Taxes	x 100
		Equity (average)	
Net Gearing Ratio, %	=	Interest bearing liabilities – Cash and cash equivalents	x 100
		Equity	
Equity Ratio, %	=	Equity	x 100
		Total assets – Advances received	
Earnings per Share (EPS)	=	Net result	
		Average number of shares (excluding treasury shares)	
Equity per Share	=	Equity	
		Average number of shares	