



Half Year Financial Report 2024

LeadDesk Plc Half Year Financial Report 1/1-30/6/2024

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H1/2024: Investments in internationalisation are paying off

LeadDesk's profitable growth continued in the second quarter. Continental SME business continued double digit revenue growth in the first half of the year, and the share of international operations has already risen to almost 65% of the annual recurring revenue.

January–June 2024

- Revenue EUR 15,467 (14,474) thousand, growth 6.9%
- Revenue growth 7.2% on a comparable currency basis
- Annual recurring revenue contract base EUR 27,007 (24,424) thousand, growth 10.6%
- Annual recurring revenue contract base growth on a comparable currency basis 9.7%
- EBITDA EUR 2,077 (1,808) thousand, 13.4% (12.6%) of revenue
- EBIT EUR -450 (-750) thousand, -2.9% (-4.9%) of revenue
- Result for the period EUR -859 (-800) thousand
- Operating cash flow EUR 2,604 (1,735) thousand

Figures in parentheses refer to the equivalent period in the previous year unless otherwise stated. Figures presented in this press release are unaudited.

Comparable figures have been calculated by translating foreign currency figures into euros using the average exchange rate of the previous financial year.

Outlook for 2024 unchanged

In the 2023 financial statement, published on 27 February 2024, the company stated that the company expects 5–15% annual revenue growth on a comparable currency basis and 10–15% profitability as measured by EBITDA margin. The outlook does not consider the impact of significant acquisitions on revenue or profitability. The company maintains the same outlook.

Key figures, Group consolidated

1 000 EUR	4-6/2024	4-6/2023	1-6/2024	1-6/2023	2023
Revenue	7 782	7 214	15 467	14 474	29 358
Revenue growth, %	7.9 %	4.3 %	6.9 %	5.2 %	4.5 %
Revenue growth in comparable currencies, %	7.7 %		7.2 %		
Annual recurring revenue contract base	27 007	24 424	27 007	24 424	25 424
Annual recurring revenue contract base growth, %	10.6 %		10.6 %		
Annual recurring revenue contract base growth on a comparable currency basis, %	9.7 %		9.7 %		
EBITDA, % of revenue	14.6 %	12.5 %	13.4 %	12.6 %	13.2 %
EBIT, % of revenue	-1.9 %	-5.1 %	-2.9 %	-4.9 %	-3.7 %
Return on equity (ROE), %	-10.1 %	-8.8 %	-10.8 %	-9.2 %	-9.6 %
Return on investment (ROI), %	-1.0 %	-0.8 %	-3.5 %	-4.3 %	-3.6 %
Equity ratio, %	49.8 %	51.6 %	49.8 %	51.6 %	53.6 %
Net gearing, %	35.9 %	32.1 %	35.9 %	32.1 %	33.4 %
Earnings/share	-0.07	-0.07	-0.16	-0.15	-0.31
Earnings per share (diluted)	-0.07	-0.07	-0.16	-0.15	-0.31
Number of employees at the end of the period	203	199	203	199	185

CEO Olli Nokso-Koivisto:

"LeadDesk's revenue and profitability have developed positively during the first half of the year. Revenue growth on a comparable currency basis was 7.2% and our EBITDA was 13.4% (12.6%). Our net gearing 35.9% was moderate and supported our opportunities for growth through acquisitions. Our investments in international growth have paid off. The share of our international operations has already risen to almost 65% of the annual recurring revenue.

Continental SME business continued double digit revenue growth in the first half of the year. Growth was supported by favourable economic development in continental Europe. We won new customers and grew the existing ones.

In our home market in the Nordic countries, the Enterprise segment has developed positively. The implementation of large customer agreements signed during the first half is expected to increase net sales in the coming quarters. On the other hand, the market situation for small and medium-sized (SME) customers has remained challenging in Finland.

We continued to consolidate the market in the Nordics in the second quarter by acquiring Telemagic, a Norwegian contact centre software provider (CCaaS, Contact Center as a Service). This significantly strengthened our position in the Norwegian market. The integration of Länsilinkki, which we acquired last year, has proceeded according to plan and the positive effects of the acquisition were clearly visible in the first half of the year. Despite acquisitions, our net gearing remained very moderate.

Artificial intelligence-based solutions are an essential part of our growth strategy. Our customers already have solutions that improve efficiency and quality in customer service and sales. AI Bot and AI Writer enable automatic and semi-automatic conversation in customer service, AI Dialer speeds up the contacting and AI Analyst makes contact center management more efficient. Our customers' experiences with the services have been encouraging. We continued the wider implementation of the AI Transcriber tool, which we launched late last year in the second quarter, by investing in equipment capacity. Our goal is to have the capability to convert all our customers' calls to text by the end of the year. This is an important milestone, as the conversion of speech to text is a key prerequisite for the development of other value-added services and the growth of our AI-based services.

Our profitability developed positively in the second quarter. We were able to keep the cost level under control in the challenging economic situation in the domestic market. The strong growth in continental Europe rewarded us for our earlier investments. In addition, during the second quarter we implemented price increases in accordance with the agreement as planned. We expect that the share of upfront investments and fixed costs relative to net sales required for growth will decrease in the future.

Thanks to Länsilinkki's acquisition, our telecom operator business has developed according to plan, although the new invoicing model resulting from regulation reduces revenue growth. For the full year, the negative impact on net sales is approximately half a million euros, but the impact on profitability is not significant.

Everything we do is based on our skilled employees. I would like to thank the LeadDesk team for their efforts to achieve growth while maintaining good profitability. I would also like to thank our customers for their cooperation, which takes our product to another level."

Financial review 1 January 2024 – 30 June 2024

Group financial performance and profitability

The revenue of the LeadDesk Group during the financial period was EUR 15,467 (14,474) thousand and the growth 6.9% (5.2%). When calculated using a comparable currency basis, revenue increased by 7.2%. The relative organic growth in revenue was strongest in Spain, Netherlands, and Denmark, and in euro terms in the Nordic countries. Compared to the comparison period, the impact of exchange rates on the revenue of the review period was considerably more moderate.

During the review period 71.9% (73.0%) of the Group's revenue consisted of licence revenue, 24.0% (22.1%) of telecom operator revenue and 4.1% (4.9%) of service revenue. Länsilinkki's revenue is included in the telecom operator revenue.

At the end of the reporting period, the company's subsidiary LeadDesk Solutions AS acquired the entire share capital of Telemagic Group AS. The acquisition was signed and carried out on 31 May 2024. In 2023, Telemagic net sales amounted to NOK 13.4 million and EBITDA -0.3 million NOK. The purchase price consisted of an enterprise value of NOK 10.8 million and an earnout of a maximum of NOK 2 million based on reaching financial targets during 2024. The payments were made in cash. LeadDesk raised a loan of ca. EUR 1.2 million to finance the purchase price and working capital. Telemagic will be included in LeadDesk's consolidated income statement as of 31 May 2024. The estimated impact on revenue is expected to be around EUR 0.7 million in 2024. The impact on EBITDA is not expected to be significant for this year. LeadDesk's management expects clear synergies to materialize in combining the two companies.

The company's annual recurring revenue in June totalled EUR 2,223 (2,008) thousand, with a growth of 10.7%. Annual recurring revenue contract base totalled EUR 27,007 (24,424) thousand, growth of 10.6%. Annual recurring revenue contract base growth on a comparable currency basis was 9.7%. The price increases made during the review period had an impact on the growth of the contract base. However, the price increases remained lower compared to the previous year, both in terms of euros and percentages. In addition, the growth of the contract base was positively affected by the contract base transferred with Telemagic acquisition.

Group EBITDA for the review period was EUR 2,077 (1,818) thousand, representing 13.4% (12.6%) of revenue. The improvement in EBITDA was influenced by measures that had already been in place for a longer time, such as more precise targeting of additional recruitments and general cost control. In addition, the integration of Länsilinkki has been successful and the planned measures to improve profitability are beginning to pay off. Group EBIT was EUR -450 (-705) thousand, representing -2.9% (-4.9%) of revenue.

The group result before appropriations and taxes was EUR -770 (-758) thousand, and the result for the financial period was EUR -859 (-800) thousand.

Group earnings per share were EUR -0.16 (-0.15). Taking share dilution into account, the earnings per share were EUR -0.16 (EUR -0.15).

Balance sheet, financing, and investments

The group balance sheet total on 30 June 2024 was EUR 31,043 (35,193) thousand. Group goodwill was 16,026 (17,430). Group goodwill decreased during the review period due to depreciation and increased due to the acquisition of Telemagic Group AS on 31 May 2024. Group equity was EUR 15,100 (16,714) thousand, and net debt at the end of the review period was EUR 5,418 (5,367) thousand. The net gearing was 35.9% (32.1%), and the equity ratio was 49.8% (51.6%). Despite the loan taken out for the acquisition of Telemagic the net gearing remained good.

Cash reserves at the end of the review period on 30 June 2024, amounted to EUR 2,490 (2,543) thousand. At the review period, the development of the group cash flow was positive, totalling EUR 332 (20) thousand.

Operating cash flow after interest and direct taxes was EUR 2,604 (1,735) thousand. The increase in operating cash flow was influenced by the improvement in profitability, but also from the decrease in the number of short-term receivables. Group investments in tangible and intangible assets amounted to EUR 1,636 (1,352) thousand. Investments were mainly allocated to the development of the LeadDesk cloud service and in the development of artificial intelligence features. Cash flow from financing activities during the review period was EUR 80 (290) thousand.

Equity per share as of 30 June 2024, was EUR 2.76 (3.07). Considering share dilution, equity per share was EUR 2.35 (3.03).

Personnel, management, and administration

As of 30 June 2024, the group employed 203 (199) employees. During the review period the increase was due to the acquisition of Telemagic Group, which resulted in 12 new employees joining LeadDesk.

The group's management team consists of Olli Nokso-Koivisto (Chief Executive Officer), Kaisa Rönkkö (Chief Financial Officer), Paul Stenbäck (Vice President of Corporate development, until 5 October 2024), Kai Leppänen (Vice President of SME Sales), Mika Matikainen (Vice President of Enterprise Sales), Saija Pouri (Vice President of Operations) and Jarno Tenni (Vice President of Engineering).

In the March 2022 AGM, it was decided to establish a Nomination Committee for shareholders. The Nomination Committee consists of four members as each of the company's four largest shareholders is entitled to nominate one member. The largest shareholders were determined based on ownership information. In the fall of 2023, Lauri Pukkinen, Eirik Hjelmeland, Erik Sprinchorn, and Tuomas Virtala were elected to the Nomination Committee. The next Nomination Committee will be elected in fall 2024.

The Board of Directors of LeadDesk Plc consists of five (5) members. Until the 2024 Annual General Meeting (AGM), the Board comprised Yrjö Närhinen (Chairman), Eija Kuittinen, Samu Konttinen, Emma Storbacka, and Antti Hovila. Following the recommendations of the Nomination Committee, the AGM elected the following five (5) members to the Board, effective 20 March 2024: Yrjö Närhinen (Chairman), Emma Storbacka, Samu Konttinen, Lauri Pukkinen and Jostein Vik.

LeadDesk's Audit Committee consisted of Eija Kuittinen (Chairman) and Yrjö Närhinen until the 2024 AGM, after which Jostein Vik (Chairman), Yrjö Närhinen, and Samu Konttinen.

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

During the review period, group company LeadDesk Solutions AS acquired the entire share capital of Telemagic Group AS.

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.

Related party transactions

During the review period, no significant related party transactions have occurred.

Shares and shareholders

As of 30 June 2024, the total number of shares registered in LeadDesk Plc's trade register was 5,479,049 (5,460,917) shares, the average for the financial period was 5,479,049 (5,445,754) shares. The company's market capitalization at the end of the review period was 42,893,000 (49,148,253).

During the review period, no new shares were subscribed with option rights. At the end of the review period, 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 as well as rights to dividends and the company's assets. As of 30 June 2024, the ownership percentage of shares for the members of the Board of Directors, the CEO, and their close family members was 16.62%, equivalent to 910,669 shares, and 16.91% from options.

At the end of the review period, there were 2,504 (as of 30 June 2023: 2,645) shareholders. The proportion of nominee-registered ownership was 36.90% (as of 30 June 2023: 37.14%) of the share capital. The ten largest shareholders of LeadDesk Plc as of 30 June 2024 are presented in the following table. The ten largest shareholders collectively held 74.31% of the total number of shares.

Share and shareholders	Shares	Shares, % of total
1 Skandinaviska Enskilda Banken AB*	1,531,052	27.94
2 Lauri Pukkinen	660,994	12.06
3 Danske Bank A/S Helsinki Branch*	462,612	8.44
4 OP FIN SMALL CAP	411,432	7.51
5 O Nokso-Koivisto Oy	221,890	4.05
6 Keskinäinen Työeläkevakuutusyhtiö Varma	170,000	3.10
7 Pensionsförsäkringsaktiebolaget Veritas	169,000	3.08
8 Keskinäinen Työeläkevakuutusyhtiö Elo	160,000	2.92
9 Sirkiä Olli Heikki	149,547	2.73
10 S-bank Fenno Equity Fund	135,728	2.48

* Nominee registered shareholder

Trading on the Nasdaq First North Growth Market Finland marketplace 1/1/-30/6/2024

January–July 2024	Trading volume	Trading value (€)	Highest price (€)	Lowest price (€)	Average shareprice (€)	Latest shareprice (€)
LEADD	321,551	2,511,648.20	8.40	7.24	7.81	7.90

	30 Jun 2024	30 Jun 2023
Market value (€)	42,893,000	49,148,253
No of Shareholders	2,504	2,645

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.

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 23 March 2023, the company's Board established the 2023 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.

The quantities of shares to be subscribed with option rights and the subscription prices are detailed in the following table

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	151,550	7.50	1.1.2022-1.1.2025
2020	150,000	141,500	9.52	1.1.2023-31.12.2026
2021	150,000	150,000	21.90	1.1.2024-31.12.2026
2022	150,000	150,000	6.00	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

Significant short-term risks and uncertainties

Macroeconomic uncertainty may affect LeadDesk's financial outlook. Slowing economic growth could weaken product demand, and inflation growth could create cost pressures. Rising interest rates and stock market volatility could increase loan costs and potentially hinder new financing. Additionally, the company has significant business operations in Sweden, Norway, and Denmark, and the depreciation of their currencies against the euro could further weaken the company's revenue growth when calculated in euros.

The company does not have direct customers in Ukraine, and the war in Ukraine has not been found to have significant direct effects on the company's operations. The company has one large-scale customer, whose significant end customer is a Ukrainian company. Furthermore, changes in the energy sector, especially in the gas market, may continue to affect the usage of LeadDesk systems by the company's energy sector end customers.

The growth of the enterprise customer segment is an essential part of the company's long-term growth strategy. The successful implementation of new customer projects and maintaining product competitiveness are crucial for the strategy's realization. General uncertainty in the global economy may delay software procurement decisions. Additionally, the success of acquisitions and related integration work is significant for LeadDesk's growth.

Rapidly evolving data privacy and communication regulations in Europe may bring unexpected risks to LeadDesk's operating environment. Furthermore, strong consolidation in some markets may lead to short-term aggressive price competition. LeadDesk aims to prepare for rapid market changes and respond appropriately to each market's requirements.

Risks related to information security and service providers' IT systems are still seen as one of the most significant factors affecting the Group's business. LeadDesk continues to invest in systems with high reliability and information security and strives to ensure the high quality of the services it purchases through external audits.

Global pandemics like the COVID-19 pandemic may have direct and indirect effects on LeadDesk's business, and the risk of employee illness may also increase. Pandemics may also cause business and bankruptcy risks for the Group's customers, which, in turn, could affect the Group's business and cash position. Government imposed mobility restrictions may also hinder Group's business operations and cash flow.

Events after the reporting period

There were no significant events after the reporting period.

Financial reporting in 2024

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:

- Business Review January–September 2024: 25 October 2024

Results briefing

LeadDesk will organise a virtual briefing for investors, media, and analysts on 15 August 2024 at 11:00 am. The company has released the invitation with instructions for signing up on 5 August 2024.

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 2023, the Group's revenue was EUR 29.4 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 1/1-30/6/2024
Accounting policies for the reporting period

The figures for the reporting period are unaudited. The figures have been prepared in accordance with Finnish Accounting Standards (FAS). The figures presented in the text section have been rounded from the exact figures.

Consolidated income statement (FAS)

EUR 1 000	4-6/2024	4-6/2023	1-6/2024	1-6/2023	2023
Revenue	7 782	7 214	15 467	14 474	29 358
Other operating income	11	35	22	43	60
Materials and services					
Purchases during the financial year	-1 699	-1 569	-3 190	-3 152	-6 700
External services	-273	-184	-505	-434	-985
Total materials and services	-1 972	-1 753	-3 694	-3 586	-7 685
Personnel expenses					
Salaries and fees	-2 477	-2 317	-5 247	-4 648	-9 460
Social security costs	-546	-710	-1 114	-1 256	-2 365
Total Personnel expenses	-3 022	-3 026	-6 361	-5 903	-11 825
Depreciation and amortisation					
Goodwill amortisation	-580	-564	-1 152	-1 127	-2 263
Depreciation according to plan	-698	-708	-1 375	-1 396	-2 692
Total depreciation and amortisation	-1 278	-1 272	-2 527	-2 523	-4 955
Other operating expenses	-1 665	-1 567	-3 356	-3 208	-6 043
EBIT	-145	-370	-450	-705	-1 090
Financial income and expenses					
Interest income and other financial income	3	164	42	170	241
Interest and other financial charges	-164	-121	-363	-223	-686
Total financial income and expenses	-162	43	-320	-53	-445
Profit (loss) before appropriations and tax	-307	-327	-770	-758	-1 535
Transfers of financial statements	0	0	0	0	0
Income taxes	-85	-48	-88	-42	-149
Profit (loss) for the period	-392	-375	-859	-800	-1 685

Earnings per share

EUR 1 000	4-6/2024	4-6/2023	1-6/2024	1-6/2023	2023
Earnings/share	-0,07	-0,07	-0,16	-0,15	-0,31
Earnings per share (diluted)	-0,07	-0,07	-0,16	-0,15	-0,31

Operating margin (EBITDA)

EUR 1 000	4-6/2024	4-6/2023	1-6/2024	1-6/2023	2023
Operating result (EBIT)	-145	-370	-450	-705	-1 090
Goodwill amortisation	580	564	1 152	1 127	2 263
Depreciation according to plan	698	708	1 375	1 396	2 692
Operating margin (EBITDA)	1 133	902	2 077	1 818	3 865

Consolidated balance sheet (FAS)

EUR 1 000	30.6.2024	30.6.2023	31.12.2023
ASSETS			
Non-current assets			
Intangible assets			
Intangible rights	1	7	5
Goodwill	16 026	17 430	16 169
Other long-term expenditure	7 002	6 304	6 598
Total intangible assets	23 029	23 741	22 771
Tangible fixed assets			
Machinery and equipment	90	121	104
Total tangible fixed assets	156	121	172
Investments in affiliated enterprises	874	874	874
Total investments	874	874	874
Total non-current assets	24 058	24 736	23 816
Current assets			
Long-term receivables			
Other long-term receivables	90	98	92
Total long-term receivables	90	98	92
Short-term receivables			
Trade receivables	3 084	5 201	4 132
Loan receivables	3	58	1
Other current receivables	224	238	207
Accrued income	1 096	2 320	1 456
Total short-term receivables	4 406	7 816	5 796
Total receivables	4 496	7 914	5 888
Cash and cash equivalents	2 490	2 543	2 236
Total current assets	6 985	10 457	8 123
TOTAL ASSETS	31 043	35 193	31 940

EUR 1 000	30.6.2024	30.6.2023	31.12.2023
EQUITY AND LIABILITIES			
Equity capital			
Share capital	80	80	80
Reserve for invested non-restricted equity	24 658	24 658	24 658
Retained earnings (loss)	-8 659	-6 975	-6 975
Conversions difference	-120	-250	-84
Profit (loss) for the period	-859	-800	-1 685
Total equity	15 100	16 714	15 995
Tax-based provisions	0	188	0
Liabilities			
Long-term liabilities			
Long-term loans from financial institutions	6 412	5 624	5 445
Total long-term liabilities	6 450	5 624	5 484
Short-term liabilities			
Short-term loans from financial institutions	1 496	2 286	2 133
Advances received	746	2 789	2 076
Trade payables	1 098	2 630	1 131
Other liabilities	1 423	1 151	1 416
Accruals and deferred income	4 731	3 812	3 705
Total current liabilities	9 493	12 668	10 460
Total liabilities	15 944	18 291	15 945
TOTAL LIABILITIES	31 043	35 193	31 940

Consolidated statement of cash flows (FAS)

EUR 1 000	1-6/2024	1-6/2023	2023
Cash flow from operating activities			
Profit (loss) before accounting transfers and taxes	-770	-758	-1 535
Corrections:			
Depreciation according to plan	2 527	2 523	4 955
Unrealised exchange rate gains and losses	-53	153	-60
Other income and expenses without payments	370	315	719
Financial income and expenses	320	53	445
Cash flow before working capital changes	2 394	2 286	4 523
Change in working capital			
Increase (-) / decrease (+) in short-term non-interest-bearing receivables	1 120	-2 932	-1 294
Increase (+) / decrease (-) in short-term interest-free liabilities	-681	2 585	614
Cash flow from operating activities before financial items and taxes	2 832	1 939	3 844
Interest paid and payments on other financial charges for operating activities	-224	-207	-386
Interest received from operations	3	3	3
Direct taxes paid	-7	0	-178
Cash flow from operating activities (A)	2 604	1 735	3 281
Cash flow from investments			
Investments in tangible and intangible assets	-1 636	-1 352	-2 956
Acquisition of shares in subsidiaries less cash and cash equivalents at the time of sale	-717	-654	-684
Investments in other investments	0	0	0
Cash flow from investing activities (B)	-2 352	-2 005	-3 640
Cash flow from financing activities			
Paid-up capital increase	0	338	338
Increase (-) / decrease (+) in long-term receivables	0	0	0
Drawings on long-term loans from financial institutions	1 200	968	968
Repayments of long-term loans from financial institutions	-480	-1 017	-1 873
Drawings on short-term financial institution loans	0	0	534
Repayments of short-term financial institution loans	-640	0	0
Repayments of short-term subordinated loans	0	0	0
Cash flow from financing activities (C)	80	290	-33
Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	332	20	-391
Cash and cash equivalents at the beginning of the period	2 236	2 583	2 583
Impact of exchange rate changes on cash and cash equivalents	-78	-60	44
Total cash and cash equivalents at the end of the period	2 490	2 543	2 236

Changes in consolidated equity

EUR 1 000	1-6/2024	1-6/2023	2023
RESTRICTED CAPITAL			
Share capital at the beginning of the period	80	80	80
Share capital at the end of the reporting period	80	80	80
RESTRICTED EQUITY TOTAL	80	80	80
UNRESTRICTED EQUITY CAPITAL			
Reserve for invested non-restricted equity - Beginning of period	24 658	24 320	24 320
Investments in reserve for invested non-restricted equity	0	138	138
Investments in reserve for invested non-restricted equity (un-registered)	0	200	200
Reserve for invested non-restricted equity - End of the period	24 658	24 658	24 658
Retained earnings – Beginning of period	-6 975	-5 193	-5 193
Retained earnings – End of period	-8 659	-6 975	-6 975
Profit / - loss for the period	-859	-800	-1 685
NON-RESTRICTED EQUITY TOTAL	15 140	16 883	15 999
Conversion differences			
Conversion differences at the beginning of the period	-84	-55	-55
Changes in conversion differences during the period	-36	-195	-29
Conversion differences at the end of the period	-120	-250	-84
TOTAL EQUITY	15 100	16 713	15 995

Off-Balance sheet liabilities

EUR 1 000	30.6.2024	30.6.2023	31.12.2023
Rental liabilities for premises			
Due during the current year	481	521	
Due in the next year	204	361	769
Due at a later date	193	30	288
Total	878	912	1057
Leasing liabilities			
Due during the current year	2	1	0
Due in the next year	2	2	9
Due at a later date	0	0	0
Total	3	3	0
Other contingent liabilities given			
Security deposits	127	151	116
Total	127	151	116
Loans from financial institutions	7 908	7 910	7 578
Business mortgages granted	11 500	12 000	11 500

Formulas for calculating the ratios

Operating margin (EBITDA)	=	Operating profit/loss + Depreciation and amortisation	
Operating profit/loss (EBIT)	=	Revenue + Other operating income - Materials and supplies services - Personnel costs - Other operating expenses - Depreciation and amortisation losses	
Return on investment (ROI), %	=	$\frac{\text{Profit before accounting transfers and taxes} + \text{Interest and other financial charges}}{\text{Balance sheet total} - \text{Increased liabilities (average during the period)}} \times 100$	x 100
Return on equity (ROE), %	=	$\frac{\text{Profit before accounting transfers and taxes} - \text{Income taxes}}{\text{Equity capital (average over the season)}}$	x 100
Net gearing	=	$\frac{\text{Interest-bearing liabilities} - \text{Cash and cash equivalents}}{\text{Equity capital}}$	x 100
Equity ratio, %	=	$\frac{\text{Equity capital}}{\text{Balance sheet total} - \text{advances received}}$	x 100
Earnings per share (EPS)	=	$\frac{\text{Profit for the period}}{\text{Average number of shares adjusted for share issues, excluding treasury shares}}$	
Equity per share	=	$\frac{\text{Equity capital}}{\text{Number of shares (average for the period)}}$	