

# netum

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**Netum Group Plc**  
**Half-year report**  
**January 1 – 30 June 2024**



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# Netum Group Plc's half-year report

## 1 January–30 June 2024 (unaudited)

### Strong and profitable growth

Group's revenue for April–June 2024 increased 31.0 % on the comparison period. Organic growth was 4.9 %. EBITA was EUR 0.9 (0.1) million or 7.9 (1.6) % of revenue. The Group's revenue for January–June 2024 grew 33.1 % from the comparison period. Organic growth was 6.0 %. EBITA was EUR 2.3 (1.0) million or 10.2 (5.7) % of revenue.

Unless otherwise stated, the figures in brackets refer to the comparison period and are in the same unit as the figures for the review period. The figures for 2024 included in this half-year report are unaudited.

### April–June 2024 in brief

- Revenue increased 31.0 % on the comparison period and was EUR 11.3 (8.7) million
- EBITDA was EUR 0.9 (0.2) million or 8.2 (2.9) % of revenue
- EBITA was EUR 0.9 (0.1) million or 7.9 (1.6) % of revenue
- Comparable EBITA was EUR 0.9 (0.3) million or 8.0 (3.3) % of revenue
- Operating profit was EUR 0.1 (-0.4) million or 0.7 (-5.2) % of revenue
- Result for the period was EUR -0.3 (-0.6) million or -2.6 (-6.4) % of revenue

### January–June 2024 in brief

- Revenue increased 33.1 % on the comparison period and was EUR 22.8 (17.1) million
- EBITDA was EUR 2.4 (1.2) million or 10.5 (6.9) % of revenue
- EBITA was EUR 2.3 (1.0) million or 10.2 (5.7) % of revenue
- Comparable EBITA was EUR 2.3 (1.2) million or 10.1 (7.1) % of revenue
- Operating profit was EUR 0.7 (-0.1) million or 3.0 (-0.6) % of revenue
- Result for the period was EUR -0.2 (-0.3) million or -0.8 (-1.8) % of revenue
- Earnings per share were EUR -0.01 (-0.03)
- Number of personnel at the end of the period was 407 (323)

## Group key figures

EUR thousand unless otherwise stated	4–6/2024	4–6/2023	Change	1–6/2024	1–6/2023	Change	1–12/2023
Revenue	11,346	8,662	31.0 %	22,775	17,106	33.1 %	37,069
Revenue growth, per cent	31.0 %	15.1 %		33.1 %	10.9 %		27.2 %
Organic growth, per cent	4.9 %	10.0 %		6.0 %	6.2 %		11.3 %
EBITDA	935	248	276.8 %	2,388	1,175	103.3 %	2,614
EBITDA, % of revenue	8.2 %	2.9 %		10.5 %	6.9 %		7.1 %
Operating profit excluding goodwill amortisation (EBITA)	901	140	544.2 %	2,324	974	138.6 %	2,341
EBITA, % of revenue	7.9 %	1.6 %		10.2 %	5.7 %		6.3 %
Comparable EBITA <sup>1)</sup>	913	286	219.4 %	2,303	1,214	89.7 %	2,754
Comparable EBITA, % of revenue	8.0 %	3.3 %		10.1 %	7.1 %		7.4 %
Operating profit (-loss)	84	-446	118.9 %	693	-104	765.9 %	-235
Operating profit (-loss), % of revenue	0.7 %	-5.2 %		3.0 %	-0.6 %		-0.6 %
Result for the reporting period	-293	-559	47.6 %	-180	-315	42.9 %	-1,075
Result for the reporting period, % of revenue	-2.6 %	-6.4 %		-0.8 %	-1.8 %		-2.9 %
Earnings per share, EUR				-0.01	-0.03		-0.09
Return on equity, %				-1.4 %	-5.6 %		-8.7 %
Equity ratio, %				40.0 %	47.5 %		38.9 %
Number of employees at the end of the period				407	323	26.0 %	412

<sup>1)</sup> Items affecting comparability are presented in the table Comparable EBITA.

## Outlook for 2024 unchanged

Netum expects its revenue in the financial year 2024 to be EUR 45–49 million and comparable EBITA to be approximately 8–11 % of revenue.

Netum expects the demand for IT services in the public sector to remain strong but the intensified price competition to bring challenges to the market. The outlook for the corporate sector is weighed down by the general economic situation, which slows down decision-making. Netum expects the measures started during 2023 to correct the cost structure to improve profitability.

## CEO's review



"Netum's business continued its positive development during the second quarter of 2024. Our revenue increased to EUR 11.3 million, or by 31 per cent year-on-year. Organically, revenue grew by 4.9 per cent. The growth in revenue was supported by acquisitions completed last year, strong demand from existing customers and an increase in invoicing rates.

Revenue developed strongly, especially in Studyo Ltd's and Buutti Ltd's businesses and Netum Ltd's Digital services. During the review period, we acquired approximately 40 new customers. Profitability also continued to develop positively. EBITA for the second quarter was EUR 0.9 million (7.9 % of revenue), compared to EUR 0.1 million (1.6 %) in the comparison period. In addition to revenue growth, the strengthening of profitability was attributable to the changes to our cost structure and measures to reduce overheads we implemented in 2023.

We have continued to develop our sales operations by, for example, enhancing the sales cooperation of our subsidiaries, deepening our customer and industry knowledge and systematising the use of our partner network. Our customers' satisfaction with our services and operations is high; the NPS was 68 at the end of June.

During the first half of the year, we updated our medium-term financial targets and strategy, which were published in late May. We want to be the most trusted partner in our industry and the most sought-after work community in responsible and safe digital transformation. We will continue on the path of profitable growth; our goal is to grow our revenue organically by 30 % in the strategy period 2025–2027 and achieve an annual EBITA level of at least 12 %. In particular, we will seek additional growth from public service efficiency improvement projects and the business sector. In developing our service offering, we will be investing heavily in the use of artificial intelligence in the services we offer our customers. We recognise the potential of AI to create significant added value for our customers, improve our operational efficiency and support our growth. The deeper integration of AI into our business operations is, therefore, a central part of our strategy and will be an essential part of our culture in the future. In our sustainability work, we have prepared for CSRD reporting by conducting a double materiality assessment, which defines the areas of responsibility that are important to us.

There is still demand for IT development services in public services, but the outlook is twofold. While the numerous digitalisation projects in the Government Programme create positive expectations, the austerity measures already initiated will slow down customers' decision-making and will have a negative impact on demand in the near future. In the social welfare and healthcare market, the organisation of service financing continues to pose challenges, which is reflected in delays in the progress of projects. We are seeing a slight recovery in demand in the corporate sector.

Although we are well employed by our current customers and have gained a record number of new customers, the planned savings in public services will create uncertainty for the rest of the year. We expect our revenue to continue to grow both organically and inorganically and our profitability development to remain strong. In 2024, we still estimate revenue to be EUR 45–49 million and comparable EBITA to be approximately 8–11 per cent of revenue.

I would like to extend my warmest thanks to all of our employees, customers, partners and investors for a successful first half of the year."

Matti Mujunen  
CEO

## Significant events during the reporting period

During the reporting period, the company updated its strategy and financial targets to 2027.

On 16 June 2024, the company announced that Netum Ltd had won a significant integration solution and service agreement for nine municipalities. The value of the contract is estimated to be EUR 2 million for the duration of the implementation project and EUR 1.2 million per year after that. The service delivery and commissioning project will start in August 2024, and the contract for the provision of services is valid until further notice.

## Financial review 1 January–30 June 2024

### Revenue, profitability and result

Revenue for January–June 2024 grew 33.1 % from the comparison period and was EUR 22.8 (17.1) million. Organically revenue grew 6.0 %.

EBITDA was EUR 2.4 (1.2) million or 10.5 (6.9) % of revenue, and EBITA was EUR 2.3 (1.0) million or 10.2 (5.7) % of revenue. Comparable EBITA was EUR 2.3 (1.2) million or 10.1 (7.1) % of revenue. Operating profit was EUR 0.7 (-0.1) million or 3.0 (-0.6) % of revenue. Result for the reporting period was EUR -180 (-315) thousand or -0.8 (-1.8) % of revenue.

### Balance sheet, financing and cash flow

The Group's balance sheet total on 30 June 2024 was EUR 31.5 (22.6) million. The Group's equity at the end of the reporting period was EUR 12.6 (10.6) million.

Liabilities at the end of the period amounted to EUR 18.9 (12.0) million. Liabilities increased from the comparison period due to loan withdrawals related to the financing of mergers and acquisitions.

The Group's long-term interest-bearing liabilities amounted to EUR 7.9 (2.5) million. Current interest-bearing liabilities amounted to EUR 0.8 (0.3) million. Interest-bearing liabilities consisted of bank loans.

At the end of June 2024, the company's financial situation was good. The equity ratio at the end of the period was 40.0 (47.5) %. Group's cash and cash equivalents were EUR 0.3 (2.0) million, of which cash and cash equivalents were EUR 0.1 (2.0) million and financial securities EUR 0.2 (0.0) million.

In January–June 2024, cash flow from operating activities was EUR 0.8 (1.7) million and cash flow from investments EUR -0.3 (-2.3) million.

Cash flow from financing activities was EUR -0.7 (-1.1) million, and it consisted of loan repayments.

## Investments

Investments in participating interest shares amounted to 239 thousand euros. At the end of June 2024, Netum Group Plc's subsidiary Netum Ltd participated in a directed share issue of Optimo Systems Oy, in which Optimo Systems Oy's ownership base was expanded and its financial position strengthened. After the financing round, Netum Ltd's holding in Optimo Systems Oy decreased from 49.8 per cent to 47.2 per cent.

## Research and development

During January–June 2024, no research or development expenses were capitalised.

## Group structure

On 30 June 2024, Netum Group consisted of the parent company Netum Group Plc and its 100 per cent owned subsidiaries Netum Ltd, Studyo Oy, Buutti Oy and Buutti Consulting Ab. Buutti Consulting Ab currently has no business operations.

## Changes in management

There were no changes in the composition of the Management Team during the reporting period.

## Personnel and management

On 30 June 2024, the Group employed 407 (323) people. Personnel expenses 1 January–30 June 2024 were EUR 15.9 (12.1) million.

At the end of the reporting period, the Group's Management Team consisted of Matti Mijunen, Mari Ala-Sorvari, Altti Raali, Liina Kangas, Sami Rantanen, Juha-Pekka Leskinen, Kimmo Koivisto, Lauri Stigell and Mikko Koistinen.

## Corporate responsibility

At the end of May, we published our updated strategy, which continues to focus on our sustainable operating methods. Netum wants to support the realisation of its customers' sustainable development goals by offering new kinds of solutions that benefit us all: the environment, customers, personnel, business and the surrounding society. Sustainably designed, implemented and accessible services are a smart, future-forward choice in terms of the environment, energy consumption and costs. The company systematically measures customer experience and satisfaction. The NPS in the first half of the year was 68 (on a scale from -100 to +100).

Healthy and competent professionals are one of Netum's key assets. We improve our personnel's ability to meet the expectations of the changing work environment by continuing to invest in competence development opportunities alongside work. The company supports and promotes the well-being of its personnel through, among other things, flexible working hour arrangements, remote work opportunities, comprehensive occupational health services and employee benefits, an early support process and various mental well-being services. The Group's employee turnover rate decreased from 11.9% at the end of 2023 to 8.8%.

In addition to remote work opportunities, we want to offer our personnel comfortable workspaces with great transport connections and a place to meet. During the second quarter, we moved to new premises in both Pori and Turku. The premises promote local growth and support the well-being and community spirit of our employees. We also engage our personnel and encourage them to give feedback and suggestions regarding the development of our operations. The development of the work community and sustainability have been the theme of both our goal-oriented management and the organisation-wide workshop that was organised in connection with our strategy update.

During the review period, we also prepared for the EU Corporate Sustainability Reporting Directive by carrying out a double materiality assessment. The purpose of the double materiality assessment is to identify the most significant and material sustainability themes of Netum's business operations, taking into account the entire value chain. The assessment is based on the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In addition to Netum's management, other internal experts participated in the assessment during the spring in the form of interviews, workshops and surveys, among other things. Along with Netum's sustainability programme and internal guidelines, various studies and external sources on typical sustainability themes in the industry were also utilised in the assessment process.

The views of the company's stakeholders were also taken into account by conducting a survey to identify the effects of various sustainability themes and to assess their materiality. Netum's most important stakeholders include customers, employees, investors, partners and subcontractors, educational institutions, organisations and communities, as well as potential employees. Based on the results of the double materiality assessment, we will draw up a model for reporting the most significant sustainability themes in accordance with the EU Directive during the autumn. We will also utilise the results as part of the continuous updating and development of the goals of our sustainability programme.

## Annual General Meeting 2024

The Annual General Meeting of Netum Group Plc held on 27 March 2024 adopted the 2023 financial statements and discharged the members of the Board of Directors and the CEO from liability.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that no dividend will be paid for the financial year 2023.

The General Meeting resolved to elect five (5) members to the Board of Directors for a term ending at the close of the next Annual General Meeting following their election. Current Board members Repe Harmanen, Olavi Köngäs, Marja-Liisa Niinikoski, Kirsi Mettälä and Jarmo Puputti were re-elected as Board members. In its constitutive meeting, Netum Group's Board of Directors re-elected Olavi Köngäs as the Chairman of the Board.

The General Meeting elected the audit firm Oy Tuokko Ltd as the company's auditor for a term ending at the conclusion of the next Annual General Meeting following the election. Tuija Siuko, Authorised Public Accountant, acts as the auditor with principal responsibility. The auditor's fee shall be paid in accordance with an invoice approved by the company.

The General Meeting resolved to authorise the Board of Directors to resolve on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares in one or several instalments, either against payment or without payment. The total number of shares to be issued may amount to a maximum of 2,000,000 shares. The authorisation shall re-main valid until the conclusion of the next Annual General Meeting, but no later than 31 March 2025. The General Meeting also resolved to authorise the Board of Directors to decide on the repurchase of a maximum of 500,000 of the company's own shares otherwise than in proportion to the shareholdings of the shareholders, in one or several instalments, using the company's unrestricted equity. The authorisation is valid until 31 March 2025, and it replaces the previous unused authorisations granted to the Board of Directors.



## Share-based incentive plans

Netum Group Plc has one share-based remuneration plan. The objective of the share-based incentive plan 2022–2026 is to align the objectives of the management and Netum Group Plc's shareholders through long-term shareholding, to increase the value of the company in the long term and to commit the management to the company.

The Performance Share Plan 2022–2026 has three performance periods: the financial years 2022–2024, 2023–2025 and 2024–2026. During the performance period 2022–2024, the target group consists of approximately 15 people, including the CEO and other members of the management teams of Netum Group Plc and Netum Ltd.

## Shares and trading in shares

The company has one series of shares, and all shares have equal rights. On 30 June 2024, Netum Group Plc's share capital consisted of 12,786,351 (11,920,500) registered shares, and the company held 156,216 (156,216) treasury shares, which corresponded to 1.22 (1.31) % of all shares.

The company's shares are traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. During the reporting period, the highest share price was EUR 3.08 (3.90) and the lowest price EUR 2.40 (3.30). The weighted average price of the share during the review period was EUR 2.68 (3.68). The closing price on 28 June 2024 was EUR 2.80 (3.49). The market value of the share capital at the closing price of the review period was EUR 35,364,378 (41,057,351) without the treasury shares held by the company.

## Shareholders

On 30 June 2024, Netum Group Plc had 3,023 (3,419) shareholders. The number of nominee registered shares was 49,822 (24,730), representing 0.4 (0.2) % of the total number of shares. At the end of June 2024, the members of the Board of Directors, the President and CEO and their related parties held a total of 3,601,741 (3,592,330) shares, i.e. 28.1 (30.1) % of the company's share capital. A list of the company's largest shareholders as well as management ownership and transactions are available on the company's website at <https://www.netum.fi/en/investors/shareholders/>.

## Near-term risks and business uncertainties

Netum's key operational risks are related to customer acquisition, cost control, success in tenders and project deliveries, and responding to technological changes such as the development of artificial intelligence. The risks related to information security, considering the company's business operations, are also subject to continuous monitoring. To ensure information security in operations and to manage information security risks, the company has an ISO 27001 certified Information Security Management System. All Group companies are instructed to comply with the principles of the system.

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

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

The increased geopolitical uncertainty causes strong effects on the global economy, on the general cost level and on the companies' willingness to invest.

Netum Group Plc's Board of Directors assesses the risks twice a year as part of the strategy and business planning process.

## Strategy

At the end of May 2024, The Board of Directors of Netum Group Plc approved the company's updated strategy and medium-term financial targets for the strategy period 2025–2027. The updated strategy supports Netum's goal of profitable growth and leads the company towards its vision of being the most trusted partner and preferred work community in the industry in responsible and secure digital transformation. We aim for profitable growth in the IT service and product market, both organically and through acquisitions.

### Our growth strategy:

- we seek further growth from public service efficiency improvement projects and corporate customers
- we expand and develop our service offering to both existing and new customers, especially those in the social welfare and healthcare, security and industrial sectors
- we invest in utilising AI in our services
- we expand our business to the Nordic countries

In developing our service offering, we will be investing heavily in the use of artificial intelligence in the services we offer our customers. We recognise the potential of AI to create significant added value for our customers, improve our operational efficiency and support sustainable growth. The deeper integration of AI into our business operations is therefore a central part of our strategy and will be an essential part of our culture in the future.

Our sustainable operating methods are also reflected in our strategy. The main themes of our sustainability programme cover services, the work community, the environment, and business operations. We want to act as a pioneer in sustainable digitalisation and offer new kinds of solutions that benefit us all: the environment, our customers, our personnel, our business, and the surrounding society.

During the strategy period, we will start building the Group's international business. Our goal is to expand our business to the Nordic countries.

### Cornerstones of our strategy:

- maintaining a high level of customer confidence and satisfaction
- a top work community that attracts competent experts
- systematic development of competence and effective recruitment
- a flat organisational structure
- a people-centric management approach that supports continuous learning and self-direction
- active cooperation with our partner network and developing partnerships
- strengthening our brand and renewing our brand strategy
- a uniform, goal-oriented management model

## Medium-term financial targets

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

### Strategy period 2022–2024

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

### Strategy period 2025–2027

- Growth: Our goal is to grow organically by 30 per cent in the strategy period 2025–2027. In addition, we will strengthen our expertise and service offering through acquisitions.
- Profitability: Our goal is to achieve profitable growth and an annual operating profit of at least 12 per cent (EBITA).
- Dividend policy: Our dividend policy takes into account the investment and financing needs required to achieve our financial objectives. The company intends to distribute approximately 40 per cent of its annual operating profit before goodwill amortisation (EBITA) if its financial standing allows it.

## Events after the end of the financial period

There were no material events after the reporting period.

## Financial reporting in 2024

In 2024, Netum Group Plc will publish the following financial reports:

- business review for January–September 2024 on Tuesday 5 November 2024

# Tables

## Accounting principles for the half-year report

This half-year report has been prepared in accordance with Finnish Accounting Standards (FAS). The half-year report will be available on the company's investor website at <https://www.netum.fi/en/investors/reports-and-presentations/>. The figures presented are rounded from the exact figures. Due to rounding, the sum of the individual figures may differ from the amount shown. The financial figures 2023 in this half-year report are audited.

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

The alternative key figures used by the company are EBITDA, EBITA and comparable EBITA. The calculation of the alternative indicators is presented in the section 'Reconciliation of alternative performance measures'. The principles for calculating key figures and alternative key figures are presented in the section 'Calculation of key figures'.

## Consolidated income statement

EUR 1,000	1-6/2024	1-6/2023	Change	1-12/2023
Revenue	22,775	17,106	33.1 %	37,069
Other operating income	34	24	44.7 %	54
Materials and services	-2,078	-1,686	23.3 %	-3,383
Personnel expenses	-15,932	-12,112	31.5 %	-26,500
Depreciation and amortisation	-1,695	-1,279	32.6 %	-2,849
Other operating expenses	-2,411	-2,157	11.8 %	-4,626
Operating profit/loss	693	-104	765.8 %	-235
Financing income and expenses	-468	-33	1,313.1 %	-462
Profit/loss before tax	225	-137	263.7 %	-696
Income tax expenses	-404	-178	127.8 %	-378
Profit/loss for the period	-180	-315	42.9 %	-1,075

## Consolidated balance sheet

EUR 1,000	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Development expenses	83	895	125
Intangible rights		20	
Goodwill	238	329	284
Consolidated goodwill	21,610	13,643	23,175
<b>Total intangible assets</b>	<b>21,931</b>	<b>14,887</b>	<b>23,584</b>
<b>Tangible assets</b>			
Machinery and equipment	38	50	43
Other tangible assets	51	73	46
<b>Total tangible assets</b>	<b>88</b>	<b>123</b>	<b>89</b>
<b>Investments</b>			
Participating interests	537		515
Other shares and investments	25		25
<b>Total investments</b>	<b>562</b>		<b>540</b>
<b>Total non-current assets</b>	<b>22,581</b>	<b>15,010</b>	<b>24,213</b>
<b>Current assets</b>			
<b>Receivables</b>			
<b>Long-term receivables</b>			
Receivables from participating interest companies	52		52
Loan receivables	37	44	40
Other receivables	78	105	72
<b>Total long-term receivables</b>	<b>167</b>	<b>149</b>	<b>164</b>
<b>Short-term receivables</b>			
Account receivables	7,053	4,456	7,114
Receivables from participating interest companies	112		
Loan receivables	25		0
Other receivables	26	6	55
Prepayments and accrued income	1,283	937	853
<b>Total short-term receivables</b>	<b>8,498</b>	<b>5,399</b>	<b>8,022</b>
<b>Total receivables</b>	<b>8,665</b>	<b>5,548</b>	<b>8,186</b>
Investments in total	201		201
Cash in hand and at banks	84	1,992	285
<b>Total current assets</b>	<b>8,950</b>	<b>7,540</b>	<b>8,673</b>
<b>Total assets</b>	<b>31,532</b>	<b>22,550</b>	<b>32,886</b>

EUR 1,000	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	80	80	80
Reserve for invested unrestricted equity	15,390	12,390	15,390
Retained earnings gain (loss)	-2,674	-1,599	-1,599
Profit (loss) for the financial year	-180	-315	-1,075
<b>Total equity</b>	<b>12,617</b>	<b>10,556</b>	<b>12,796</b>
<b>Provisions</b>			
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans from credit institutions	7,900	2,451	7,900
Prepayments	12	18	12
<b>Other creditors</b>			<b>1,100</b>
<b>Total non-current liabilities</b>	<b>7,912</b>	<b>2,469</b>	<b>9,012</b>
<b>Current liabilities</b>			
Loans from credit institutions	837	349	1,521
Prepayments	462	346	441
Account payables	1,093	928	729
Amounts owed to participating interest companies	15		
Other creditors	3,183	3,755	3,700
Accruals and deferred income	5,414	4,147	4,687
<b>Total current liabilities</b>	<b>11,003</b>	<b>9,524</b>	<b>11,077</b>
<b>Total liabilities</b>	<b>18,915</b>	<b>11,993</b>	<b>20,089</b>
<b>Total equity and liabilities</b>	<b>31,532</b>	<b>22,550</b>	<b>32,886</b>

## Consolidated statement of cash flows

EUR 1,000	1-6/2024	1-6/2023	1-12/2023
<b>Cash flow from operations</b>			
Profit (+) / loss (-) before appropriations	225	-137	-615
Adjustments (+/-)			
Depreciation and amortisation	1,695	1,279	2,768
Other income and expenses without payments	0	-0	31
Financial income and expenses	468	33	462
Cash flow before change in working capital	2,388	1,175	2,645
Change in working capital			
Current receivables increase (-) / decrease (+)	-470	-663	-2,126
Interest-free current liabilities increase (-) / decrease (+)	-742	1,286	234
Cash flow before financial items and taxes	1,176	1,797	753
Interests paid	-211	-40	-276
Interests received	1	11	14
Income tax paid	-199	-22	-215
<b>Cash flow from operations</b>	<b>767</b>	<b>1,746</b>	<b>275</b>
<b>Cash flow from investing activities</b>			
Investments in tangible and intangible assets (-)	-22	-298	-302
Investments in subsidiary shares (-)	-21	-2,019	-8,701
Investments in participating interest shares (-)	-239		
<b>Cash flow from investing activities</b>	<b>-281</b>	<b>-2,317</b>	<b>-9,003</b>
<b>Cash flow from financing activities</b>			
Non-current receivables, increase (-) / decrease (+)	-3	-31	5
Non-current interest-free liabilities, increase (+) / decrease (-)		-7	-13
Withdrawals of current loans		60	
Repayments of current loans (-)	-684	-349	-727
Withdrawals of non-current loans		540	7,600
Dividend paid (-)		-1,294	-1,294
<b>Cash flow from financing activities</b>	<b>-687</b>	<b>-1,081</b>	<b>5,571</b>
<b>Change in cash, increase (+) / decrease (-)</b>	<b>-201</b>	<b>-1,651</b>	<b>-3 157</b>
<b>Cash at the beginning of the financial period</b>	<b>486</b>	<b>3,643</b>	<b>3 643</b>
<b>Cash at the end of the financial period</b>	<b>285</b>	<b>1,992</b>	<b>486</b>

## Consolidated statement of changes in equity

EUR 1,000	1-6/2024	1-6/2023	1-12/2023
<b>Restricted equity</b>			
Share capital at beginning of the reporting period	80	80	80
Increase of share capital			
<b>Total restricted equity</b>	<b>80</b>	<b>80</b>	<b>80</b>
<b>Unrestricted equity</b>			
Unrestricted equity reserve at beginning of the reporting period	15,390	12,107	12,107
Increase of share capital			
Share issue		283	3,283
Unrestricted equity reserve at end of the reporting period	15,390	12,390	15,390
Retained earnings (loss) at beginning of the reporting period	-1,599	-305	-489
Dividend paid		-1,294	-1,294
Purchases of own shares			
Sales of own shares			
Retained earnings at end of the reporting period	-2,674	-1,599	185
Profit for the period	-180	-315	-1,075
<b>Total unrestricted equity</b>	<b>12,537</b>	<b>10,476</b>	<b>12,716</b>
<b>Equity total</b>	<b>12,617</b>	<b>10,556</b>	<b>12,796</b>



## Commitments and contingent liabilities

EUR 1,000	1-6/2024	1-6/2023	1-12/2023
<b>Lease liabilities for business premises</b>			
Lease liabilities for business premises	707	634	1,005
<b>Total</b>	<b>707</b>	<b>634</b>	<b>1,005</b>
<b>Leasing liabilities</b>			
Equipment leasing liabilities	1,512	1,038	2,021
<b>Total</b>	<b>1,512</b>	<b>1,038</b>	<b>2,021</b>
<b>Business credit cards</b>			
Used amount	35	11	11
Unused amount	230	299	20
<b>Total</b>	<b>265</b>	<b>310</b>	<b>31</b>
<b>Credit account limit</b>			
Unused limit	1,200	600	1,200
<b>Total</b>	<b>1,200</b>	<b>600</b>	<b>1,200</b>

## Reconciliation of alternative performance measures

### EBITA and EBITDA

EUR 1,000	1-6/2024	1-6/2023	1-12/2023
Operating profit (-loss)	693	-104	-235
Consolidated goodwill amortisation	1,586	1 033	2,485
Goodwill amortisation	46	45	89
<b>EBITA</b>	<b>2,324</b>	<b>974</b>	<b>2,341</b>
Depreciation and amortisation	64	201	273
<b>EBITDA</b>	<b>2,388</b>	<b>1,175</b>	<b>2,614</b>

### Comparable EBITA

EUR 1,000	1-6/2024	1-6/2023	1-12/2023
EBITA	2,324	974	2,341
Items affecting comparability			
Transfer of the Netum DUX business			252
Change negotiations	13		39
Double materiality assessment	16		
Items affecting comparability of salaries	-59	207	59
Proceeds for equipment sales/leaseback	9	16	49
Transaction expenses for the acquisition		17	17
<b>Items affecting comparability in operating profit total</b>	<b>-21</b>	<b>240</b>	<b>413</b>
<b>Comparable EBITA</b>	<b>2,303</b>	<b>1,214</b>	<b>2,754</b>

## Calculation of key figures

EBITDA	= Operating profit + consolidated goodwill amortisation + goodwill amortisation + depreciation and amortisation
EBITA	= Operating profit + consolidated goodwill amortisation + goodwill amortisation
Comparable EBITA	= Operating profit + consolidated goodwill amortisation + goodwill amortisation + items affecting comparability in operating profit
Earnings per share	= Result for the reporting period / Average number of shares outstanding during the period (average of beginning and end of period)
Equity ratio, %	= (Equity total + non-current capital loan + current capital loan) / Total equity and liabilities
Return on equity, %	= Result for the reporting period / Average equity
Personnel turnover rate, %	= Number of employees resigned during the reporting period / Number of personnel at end of period * 100

In Helsinki, 20 August 2024

**Netum Group Plc**  
Board of Directors

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Netum Group Plc

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