

# Lemonsoft Oyj's Financial Statements Bulletin for 1 January - 31 December 2021



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## Strong sales growth continued, successful listing on First North marketplace

### October-December 2021

- Net sales increased 35.2% and was EUR 4,943 thousand (3,656)
- Adjusted EBITDA was EUR 1,269 thousand (1,241), 25.7% (33.9) of net sales
- EBIT was EUR -298 thousand (1,026), -6.0% (28.1) of net sales
- Adjusted EBIT was EUR 1,207 thousand (1,213), 24.4% (33.2) of net sales
- Profit for the period was EUR -364 thousand (742), -7.4% (20.3) of net sales
- Lemonsoft Oyj was listed on Nasdaq First North Growth Market Finland in November 2021. In connection with the IPO, the company raised gross proceeds of approximately EUR 15 million and gained more than 5,200 new shareholders. Extraordinary costs related to the IPO amounted to EUR 1.4 million, of which EUR 1.2 million in the last quarter of 2021

### January-December 2021

- Net sales increased 26.8% and was EUR 17,227 thousand (13,588)
- Adjusted EBITDA was EUR 5,635 thousand (4,683), 32.7% (34.5) of net sales
- EBIT was EUR 3,070 thousand (3,906), 17.8% (28.7) of net sales
- Adjusted EBIT was EUR 5,411 thousand (4,428), 31.4% (32.6) of net sales
- Profit for the period was EUR 2,272 thousand (2,976), 13.2% (21.9) of net sales
- Acquisition of Metsys Oy, which specializes in warehouse management solutions (WMS), in February 2021; asset purchase of Talosofta, ERP system for construction and housing, in June 2021; and acquisition of PlanMill Oy, which specializes in ERP systems for professional services providers, in August 2021



Growth in net sales

**26,8 %**



Adjusted EBIT

**31,4 %**



## Key figures

EUR 1,000	10-12/2021	10-12/2020	1-12/2021	1-12/2020
Net sales	4,943	3,656	17,227	13,588
Net sales growth, %	35.2 %	28.0 %	26.8 %	27.7 %
SaaS	3,741	2,691	12,996	10,316
Transaction	298	283	1,084	956
Consulting and other	904	681	3,148	2,316
Gross margin	4,380	3,179	15,335	11,941
Gross margin, % of net sales	88.6 %	87.0 %	89.0 %	87.9 %
EBITDA	52	1,260	4,231	4,794
EBITDA, % of net sales	1.1 %	34.5 %	24.6 %	35.3 %
Adjusted EBITDA <sup>1)</sup>	1,269	1,241	5,635	4,683
Adjusted EBITDA, % of net sales	25.7 %	33.9 %	32.7 %	34.5 %
EBIT	-298	1,026	3,070	3,906
EBIT, % of net sales	-6.0 %	28.1 %	17.8 %	28.7 %
Adjusted EBIT <sup>2)</sup>	1,207	1,213	5,411	4,428
Adjusted EBIT, % of net sales	24.4 %	33.2 %	31.4 %	32.6 %
Profit of the period	-364	742	2,272	2,976
Profit of the period, % of net sales	-7.4 %	20.3 %	13.2 %	21.9 %
Equity ratio, %	75.0 %	61.6 %	75.0 %	61.6 %
Net debt	-15,760	-3,099	-15,760	-3,099
Gearing, %	-71.7 %	-44.3 %	-71.7 %	-44.3 %
Earnings per share (EPS)	-0.02	1,091.32	0.39	4,375.92
Number of employees at end of period	153	110	153	110
Outstanding shares at end of period	18,273,726	680	18,273,726	680
Average outstanding shares during the period	17,849,151	680	5,879,408	680

<sup>1)</sup> Adjusted EBITDA is EBITDA adjusted by costs related to the acquisitions and the IPO as well as certain extraordinary items (Covid-19 reduction of pension contribution and Business Finland's aid)

<sup>2)</sup> Adjusted EBIT is EBIT adjusted by goodwill amortizations, costs related to the acquisitions and the IPO as well as certain extraordinary items (Covid-19 reduction of pension contribution and Business Finland's aid)

## CEO Kari Joki-Hollanti

Lemonsoft's business continued in 2021 on a strong growth trajectory – net sales increased by 26,8% due to accelerated new customer sales, additional sales to the existing customer base as well as acquisitions. We gained new customers in all of our customer industries, especially in industrial manufacturing and wholesale and retail. We made three acquisitions during the year and in November we completed a successful IPO on Nasdaq First North. Despite significant growth investments, completed acquisitions and the IPO, our profitability remained on a good level.

The number of customers continued to grow and was ca. 6,800 at the end of 2021, compared to ca. 6,100 at the end of 2020. Revenue churn decreased slightly from previous year and was 3,1% of net sales, compared to 3,4% in 2020. Net Revenue Retention (NRR) remained at the same level as in 2020 at 108%.

We focused on new customer acquisition during the year and we gained 31.8% more new customers compared to 2020. At the same time, we developed our organization through additional recruitments and reorganization, e.g. within customer service. We managed to keep customer satisfaction in support services on a high-level (92% on average) throughout the year.

In line with our strategy, we invest heavily in R&D, especially with regards to direct customer needs. One of the big projects was a single-sign-in user management, which we completed in late 2021. We also released two completely new products: WorkIn, a platform solution that allows you to employ a person or get employed, and Regista, which allows a company to define its business processes and integrate them into an ERP system. Our e-commerce solution LemonShop also developed well, supported by both the COVID-19 pandemic and general digitalization.

Through acquisitions, our objective is to strengthen our market position, enter into a new industry vertical or obtain new competencies. In February 2021, we acquired Metsys Oy, which brought us strong expertise in developing demanding WMS solutions. Metsys' customers are large international industrial companies for which a warehouse management solution is tailored to meet their needs. With Metsys, we are now also present in Jyväskylä. The second acquisition of the year took place in June through an asset purchase of Talosofta from Alma Media. Talosofta is specially designed for prefabricated house manufacturers and strengthens our position in the construction industry. With the acquisition we also opened a new office in Oulu. The third acquisition of the year was PlanMill Oy in August. PlanMill specializes in solutions for professional service providers serving domestic and international customers. Our goal is to significantly strengthen our position in this sector.

In 2021, we increased our personnel with almost 50 new Lemonsoft employees, partially through acquisitions. We gained new leadership experience with Jan-Erik Lindfors starting as Deputy CEO in spring 2021. We have shared our responsibilities in a clear way: CEO focuses on product and technology, and Deputy CEO on sales, marketing and customer service.

In 2022, we will continue executing our strategy, which can be summed up in the phrase "for your business". We develop solutions that help companies improve their own business. Our aim is to continue to grow and to focus heavily on R&D. Developing the competence of our personnel and to help them enjoy their work will also continue to be a priority. I would like to thank our personnel for their excellent work during the past year as well as our new shareholders for their confidence in Lemonsoft.



## Group Financial Development

### Group financial result and profitability

#### October-December 2021

Lemonsoft's net sales for the review period were EUR 4,943 thousand (3,656). Net sales increased by EUR 1,287 thousand, 35.2%, and organic growth was 13.1%. Net sales grew especially due to new customer acquisition, the acquisitions of Metsys Oy and Planmill Oy and the asset purchase of Talosofta.

The share of SaaS income of the group's total net sales during the review period was 75.7% (73.6), the share of transaction income 6.0% (7.7), and consulting and other income 18.3% (18.6).

The Group's EBITDA for the period was EUR 52 thousand (1,260), 1.1% (34.5) of net sales. EBITDA for the review period was affected especially by extraordinary expenses related to the IPO, which amounted to 1.2 million euros during the review period. Adjusted EBITDA was EUR 1,269 thousand (1,241), 25.7% (33.9) of net sales. In addition to costs related to the IPO, adjusted EBITDA was affected by increased salary costs due to front-loaded recruitments and higher other operating costs. During the review period, 13 new employees started at Lemonsoft and a new office was established in Oulu.

EBIT was EUR -298 thousand (1,026), -6.0% (28.1) of net sales. Adjusted EBIT was EUR 1,207 thousand (1,213), 24.4% (33.2) of net sales. Adjusted EBIT is EBIT adjusted by goodwill amortizations, in addition to costs related to the acquisitions and the IPO. In addition to costs related to the IPO, adjusted EBITDA was affected by increased salary costs due to front-loaded recruitments and higher other operating costs.

Profit for the period was EUR -364 thousand (742), -7.4% (20.3) of net sales.

Cash flow from operating activities during the review period was EUR 269 thousand (1,372). The cash flow from operating activities was affected by extraordinary expenses related to the IPO.

#### January-December 2021

Lemonsoft's net sales for the period were EUR 17,227 thousand (13,588). Net sales increased by EUR 3,639 thousand, 26.8%, and organic growth was 13.4%. Net sales grew especially due to new customer acquisition, the acquisition of Metsys Oy and for the second half of the year due to the acquisition of Planmill Oy and the asset purchase of Talosofta.

The share of SaaS income of the group's total net sales during the period was 75.4% (75.9), the share of transaction income 6.3% (7.0), and consulting and other income 18.3% (17.0).

The Group's EBITDA for the period was EUR 4,231 thousand (4,794), or 24.6% (35.3) of net sales. EBITDA for the period was affected by extraordinary expenses related to the IPO. Adjusted EBITDA was EUR 5,635 thousand (4,683), or 32.7% (34.5) of net sales. Costs related to the listing during the financial year were EUR 1.4 million and costs related to the acquisitions were EUR 62 thousand (34). Adjusted EBITDA for the financial year was also affected by higher salary costs for the fourth quarter as well as higher other operating costs.

EBIT was EUR 3,070 thousand (3,906), 17.8% (28.7) of net sales. Adjusted EBIT was EUR 5,411 thousand (4,428), 31.4% (32.6) of net sales.

Profit for the period was EUR 2,272 thousand (2,976), 13.2% (21.9) of net sales.

Cash flow from operating activities during the period was EUR 3,994 thousand (4,455). The cash flow from operating activities was affected by extraordinary expenses related to the IPO.

### Balance sheet, financing and investments

The balance sheet total at the end of the review period was EUR 29,798 thousand (11,823). The balance sheet total was increased mainly due to the IPO, which increased cash and bank receivables to EUR 19,060 thousand (5,099). In addition, the acquisitions of Metsys Oy, PlanMill Oy and the Talosofta business increased the balance sheet total, increasing the amount of consolidated goodwill to EUR 5,478 thousand (3,207) at the end of the financial year. The share of other investments increased with the investment in business premises in Vaasa, with investments amounting to EUR 1,874 thousand (1,494) at the end of the financial year.

The company has not capitalized any R&D costs during the financial year or the comparison period.

The Group's equity at the end of the financial year was EUR 21,991 thousand (6,988). Equity was increased by the IPO, as a result of which the invested unrestricted equity fund increased to EUR 14,980 thousand (41) at the end of the financial year. A dividend of EUR 2,210 thousand was distributed to shareholders during the financial year.

Equity ratio at the end of the review period was 75.0% (61.6) and interest-bearing debt was EUR 3,300 thousand (2,000).

### Personnel, management and administration

Lemonsoft Group's average number of employees 129 (102) during the year. The number of employees was 153 (110) at the end of the year. By increasing the number of employees we have focused on strengthening the entire organization. As a result of 3 completed acquisitions we received 24 new employees. Due to a combination of investments on recruitments and acquisitions, the number of employees increased by more than 39% during the year.

Our personnel, 153 employees on 31 December 2021, is divided as follows:

- R&D 85 employees
- Customer service 35 employees
- Sales 16 employees
- Other functions, a total of 17 employees

Lemonsoft's organization was reformed in June 2021, after which the Group Management Team consists of CEO Kari Joki-Hollanti, Deputy CEO Jan-Erik Lindfors (in charge of sales, marketing and customer service), Sales Director Timur Karakan, Customer Experience Director Janika Vilponen, Director of Product Management Pauli Siirtola and CFO Mari Erkkilä. One of the focus areas of our strategy is also M&A acquisitions, which we invested in by recruiting Alpo Luostarinen (Director, M&A and IR), who is responsible for acquisitions and investor relations.

### Annual General Meeting

Lemonsoft Oyj's Annual General Meeting was held on 11th March 2021. The Annual General Meeting adopted the financial statements for the year 2020 and discharged the members of the Board of Directors and the CEO from liability.

The Annual General Meeting elected four members to the Board of Directors; Christoffer Häggblom, Michael Richter, Kari Joki-Hollanti and Jani Tyyni. The Board elected Christoffer Häggblom as Chairman from among its members. Jani Tyyni resigned from the Board of Directors in April 2021. The Annual General Meeting decided that the Chairman of the Board be paid EUR 1,500 per month and the ordinary members of the Board EUR 1,000 per month.

The Annual General Meeting decided that KPMG will continue as the company's auditor. Mari Kaasalainen, Authorized Public Accountant, will continue as the responsible auditor appointed by the audit firm. It was decided to pay the auditor a fee in accordance with the agreement.

## Unanimous decision of the shareholders

Unanimous decision of the shareholders

On August 30, 2021, Lemonsoft Oyj made the following resolutions by unanimous decision of the shareholders:

Ilkka Hiidenheimo and Salla Miettinen-Lähde were elected as new members of the company's Board of Directors. Christoffer Häggblom (Chairman), Kari Joki-Hollanti and Michael Richter will continue as old members of the Board.

The remuneration paid to the members of the Board of Directors was increased as follows:

- the remuneration paid to the Chairman of the Board is EUR 3,000 per month (previously EUR 1,500 per month); and
- The remuneration paid to the other members of the Board of Directors is EUR 1,500 per month each (previously EUR 1,000 per month).

It was decided to change the company's legal entity type to a public limited company and to increase the company's share capital. At the same time, it was decided to carry out a share split, in which 24,999 shares were issued for each existing share. Simultaneously, it was decided to amend the company's Articles of Association to meet the requirements of the Nasdaq First North Growth Market Finland marketplace.

The Board of Directors was authorized to decide on a share issue. A maximum of 1,000,000 shares may be issued under the authorization. The authorization is valid until the next Annual General Meeting, but no later than 30 June 2022.

In addition, it was noted that the company's auditor KPMG Oy Ab has announced that Lemonsoft's principal auditor will change and that the new principal auditor will be Authorized Public Accountant Kim Järvi.

## Shares and shareholders

### Share capital and number of shares

The company has one series of shares and all shares have equal rights. At the end of the financial year, Lemonsoft's share capital consisted of 18,273,726 (680) shares. The average number of shares during the financial year was 5,879,408 (680). The share split has been taken into account in the number of shares.

The company's share is traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Oy. During the review period, the highest share price was EUR 20.00 and the lowest EUR 14.05. The closing price on 30 December 2021 was EUR 18.00. The market value of the company at the closing price of the review period was approximately EUR 328.9 million.

On 31 December 2021, the company had a total of 2,870 shareholders. The company's largest shareholders can be found on the company's investor website at <https://investors.lemonsoft.fi/share/shareholders/>.

### Authorizations of the Board of Directors

On 30 August 2021, Lemonsoft Oyj decided by unanimous resolution of the shareholders to authorize the Board of Directors to decide on a share issue. A maximum of 1,000,000 shares may be issued under the authorization.

The authorization is valid until the next Annual General Meeting, but not later than 30 June 2022.



## Significant short-term risks and uncertainties

The biggest challenge for our industry is the availability of skilled personnel. To maintain strong growth, Lemonsoft is investing heavily in recruiting new employees with strong expertise. The company's success and opportunities for organic growth depend largely on how well we are able to recruit, motivate and engage more skilled personnel and maintain and develop our expertise.

Possible weakening of the business of Lemonsoft's customer companies could result in e.g. reduced investments by industrial manufacturing companies and the need for subcontracting chains. This would also have a negative impact on the demand for ERP systems, which could slow down the development of Lemonsoft's new sales and upselling potential to the existing customer base.

Global pandemics such as the Covid-19 pandemic may also have a direct and indirect impact on Lemonsoft's business. In addition, pandemics may pose business and bankruptcy risks to the Lemonsoft's customers, which in turn may affect Lemonsoft's business and cash position. The company constantly monitors the development of the situation from a risk management perspective.

The ERP market is generally a highly competitive market and the industry is fragmented. Smaller players are primarily focused in a specific sector of SMEs and larger players do not compete directly for customers in the same market. However, competition in Lemonsoft's operating markets may intensify due to existing competitors or agile new entrants.

Risks related to information security and the IT systems of service providers are a significant factor affecting the security and continuity of the company's business. Lemonsoft constantly invests in high reliability and high security systems, and strives to ensure the high quality of the services it purchases by selecting leading players in the industry as its key partners. European data protection regulations may also bring unexpected risks to Lemonsoft's operating environment.

Success in acquisitions and related integration work is a key factor for Lemonsoft's growth. The company has made several acquisitions in recent years and also aims to continue to grow through acquisitions. There may be unexpected risks associated with target companies and their integration into Lemonsoft.

## Board of Director's proposal for dividend

At the end of the financial year 2021, the Group's parent company's distributable funds were EUR 24,120 thousand and the net result of the Group's parent company for the financial year was EUR 4,155 thousand. There have been no material changes in the company's financial position since the end of the financial year.

Lemonsoft Oyj's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.13 per share be paid for the financial year ended 31 December 2021, i.e. a total dividend of EUR 2.4 million.

## Events after the reporting period

There were no significant events after the reporting period.



## Outlook 2022

Lemonsoft's goal is to continue steady growth, both by increasing the number of software modules offered to its existing customer base and by expanding its customer base with new customer acquisition.

Digitalisation and increasing use of ERP systems in Lemonsoft's potential customer base is expected to continue, especially in the construction industry and in industrial manufacturing and logistics. ERP is a key system for management and continuation of a customer's business, based on which customer retention is also expected to remain at the current high level.

Recruitment made in the second half of 2021 will weaken relative profitability in the first half of 2022 compared to the second half.

## Profit forecast for 2022

Lemonsoft estimates that the net sales for the financial year 2022 will increase by 23-28 percent compared to the financial year 2021, and that adjusted EBIT will be 30-35 percent of net sales in 2022.

## Financial information and Annual General Meeting in 2022

Lemonsoft Oyj will publish the following financial information in 2022:

- Interim Report January-March 2022 on Wednesday 27 April 2022
- Half-year Report January-June 2022 on Friday, 22 July 2022
- Interim Report January-September 2022 on Friday, 28 October 2022

The company's annual report for the financial year ending 31 December 2021 is scheduled for publication in the week beginning 14 March 2022.

Lemonsoft's Annual General Meeting is scheduled to be held on Tuesday, 5 April 2022.

Lemonsoft Oyj  
Board of Directors

## For further information, please contact:

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## About Lemonsoft Oyj

Lemonsoft is a Finnish software company that designs, develops and sells ERP software solutions to streamline its customers' processes across different business lines and administration. The extensive offering of software solutions and related services enables the company to provide its customers with holistic service. The company's standardized and scalable software solutions are delivered mainly from the cloud and are based on the SaaS model in which customers pay a monthly service fee for the use of the software. The company operates in the ERP software market in Finland primarily as a service provider for SMEs. As of the date of this press release, the company's customer base consists of over 6,800 customer companies using the Company's software solutions, including customers from especially industrial manufacturing, wholesale and retail, professional services automation, construction and accounting.

Get to know us better at [www.lemonsoft.fi](http://www.lemonsoft.fi).

## Distribution

Nasdaq Helsinki Oy  
Principal media

## Accounting principles for the review period

The figures have been prepared in accordance with Finnish Accounting Standards (FAS).

The figures in the financial report are unaudited.

## CONSOLIDATED INCOME STATEMENT

EUR 1,000	10-12/2021	10-12/2020	1-12/2021	1-12/2020
<b>NET SALES €</b>	<b>4,943</b>	<b>3,656</b>	<b>17,227</b>	<b>13,588</b>
Other operating income	1	-14	45	56
Materials and services	-563	-477	-1,893	-1,647
Personnel expenses	-2,538	-1,671	-8,091	-6,065
Depreciation and amortization				
Depreciation	-146	-98	-462	-425
Goodwill amortization	-204	-136	-699	-463
Total depreciation and amortization	-350	-233	-1,161	-889
Other operating expenses	-1,791	-235	-3,059	-1,137
<b>EBIT</b>	<b>-298</b>	<b>1,026</b>	<b>3,070</b>	<b>3,906</b>
Financial income and expenses	27	-8	16	-13
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>-270</b>	<b>1,019</b>	<b>3,086</b>	<b>3,892</b>
Income taxes	-80	-277	-778	-917
Minority share	13	0	35	0
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>	<b>-364</b>	<b>742</b>	<b>2,272</b>	<b>2,976</b>

## CONSOLIDATED BALANCE SHEET

EUR 1,000	12/2021	12/2020
<b>NON-CURRENT ASSETS</b>		
Intangible assets	6,484	3,708
Tangible assets	533	625
Investments	1,874	1,495
<b>TOTAL NON CURRENT ASSETS</b>	<b>8,891</b>	<b>5,828</b>
<b>CURRENT ASSETS</b>		
Inventories	52	27
Current receivables	1,795	870
Cash at bank and on hand	19,060	5,099
<b>TOTAL CURRENT ASSETS</b>	<b>20,907</b>	<b>5,995</b>
<b>Total Assets</b>	<b>29,798</b>	<b>11,823</b>
<b>EQUITY</b>	<b>21,991</b>	<b>6,988</b>
Minority interest	30	0
<b>LIABILITIES</b>		
Non-current liabilities	2,400	1,500
Current liabilities	5,377	3,335
<b>TOTAL LIABILITIES</b>	<b>7,777</b>	<b>4,835</b>
<b>Total equity and liabilities</b>	<b>29,798</b>	<b>11,823</b>



## CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	10-12/2021	10-12/2020	1-12/2021	1-12/2020
<b>Cash flow from operating activities:</b>				
Profit (Loss) before extraordinary items	-270	1,019	3,086	3,892
Adjustments	336	228	1,182	919
Cash flow before change in working capital	65	1,246	4,267	4,811
Change in working capital	225	395	328	486
Cash flow from operating activities before fin. items and taxes	290	1,641	4,595	5,297
Net financial items and taxes	-21	-269	-602	-842
<b>Net cash from operating activities (A)</b>	<b>269</b>	<b>1,372</b>	<b>3,994</b>	<b>4,455</b>
<b>Cash flow from investing activities:</b>				
Acquisition of intangible and tangible assets	107	7	-2,560	-239
Proceeds from sale of tangible and intangible assets	32	0	107	57
Acquired shares in subsidiaries	0	-136	-1,236	-3,420
<b>Net cash used in investing activities (B)</b>	<b>-241</b>	<b>-129</b>	<b>-4,069</b>	<b>-3,602</b>
<b>Cash flow from financing activities:</b>				
Dividends paid	0	0	-2,210	-1,530
Repayment of non-current loans	-450	-250	1,300	2,000
<b>Net cash from financing activities (C)</b>	<b>14,495</b>	<b>-250</b>	<b>14,035</b>	<b>470</b>
<b>Change in cash at hand and in banks (A + B + C) increase (+) / decrease (-)</b>	<b>14,523</b>	<b>993</b>	<b>13,960</b>	<b>1,323</b>
Cash at hand and in banks at 1 January	4,537	4,107	5,100	3,776
<b>Cash at hand and in banks at 31 December</b>	<b>19,060</b>	<b>5,100</b>	<b>19,060</b>	<b>5,099</b>
Change in cash	14,523	993	13,960	1,323

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1,000	1-12/2021	1-12/2020
<b>Restricted equity</b>		
Share capital at 1 January	8	8
Increase of share capital 31.8.	72	0
Share capital at the end of reporting period	80	8
<b>Total restricted equity</b>	<b>80</b>	<b>8</b>
<b>Free equity</b>		
Invested unrestricted equity reserve 1 January	36	0
IPO 16.11.	14,945	0
Invested unrestricted equity reserve at the end of reporting period	14,980	47
Invested unrestricted equity reserve total	14,980	47
Retained earnings at 1 January	6,935	5,294
Dividends distributed	-2,210	-1,530
Increase of share capital 31.8.	-72	0
Retained earnings at the end of reporting period	4,658	3,764
Profit for the financial year	2,272	2,976
<b>Total free equity</b>	<b>21,911</b>	<b>6,786</b>
<b>Capital loans</b>		
Capital loans 1 January	200	0
Transfer of capital loan	-200	0
Capital loans at the end of reporting period	0	200
<b>Total capital loan</b>	<b>0</b>	<b>200</b>
<b>TOTAL EQUITY</b>	<b>21,991</b>	<b>6,994</b>

## GROUP'S COMMITMENTS

EUR 1,000	12/2021	12/2020
<b>Rental obligations</b>		
Rental obligations < 1 y	200	40
Rental obligations > 1 y	5	0
<b>Total rental obligations</b>	<b>205</b>	<b>40</b>
<b>Lease obligations</b>		
Lease obligations < 1 y	1	12
Lease obligations > 1 y	0	0
Residual value liability for leasing	0	69
<b>Total lease obligations</b>	<b>1</b>	<b>81</b>
<b>Collateral securities</b>		
Cash pledges (movable object, security)*	1,073	1,073
Business mortgage, parent company	2,000	500
<b>Total collateral securities</b>	<b>3,073</b>	<b>1,573</b>

\* The value of cash pledges corresponds to the purchase price of the pledged real estate shares

## CALCULATION OF KEY FIGURES

Gross margin = Net sales - materials and services

EBITDA = EBIT + Depreciation, amortization and impairment

Adjusted EBITDA = EBIT + Depreciation and amortization - Covid-19 reduction of pension contribution - Business Finland's aid + M&A costs + IPO costs

Operating profit (EBIT) = Net sales + other operating income - materials and services - personnel expenses - other operating expenses - depreciation, amortization and impairment

Adjusted EBIT = EBIT - Covid-19 reduction of pension contribution - Business Finland's aid + M&A costs + IPO costs + amortization of goodwill

Equity ratio, % = Equity +/- minority interest x100 / (Balance sheet total - advances received)

Gearing, % = (Interest-bearing liabilities - Cash and cash equivalents) x100 / Equity

Net debt = Loans from credit institutions - cash in hand and at bank

Earnings per share (EPS) = Earnings for the financial year / Adjusted average number of outstanding shares during the period

## EBITDA AND EBIT ADJUSTMENTS

EUR 1,000	10-12/2021	10-12/2020	1-12/2021	1-12/2020
EBITDA	52	1,260	4,231	4,794
EBITDA, % of net sales	1.1 %	34.5 %	24.6 %	35.3 %
<i>Covid-19 pension relief</i>	0	-33	0	-89
<i>Business Finland subsidies</i>	0	14	-45	-56
<i>M&amp;A and IPO costs</i>	1,216	0	1,449	34
Adjusted EBITDA *	1,269	1,241	5,635	4,683
Adjusted EBITDA, % of net sales	25.7 %	33.9 %	32.7 %	34.5 %

EUR 1,000	10-12/2021	10-12/2020	1-12/2021	1-12/2020
EBIT	-298	1,026	3,070	3,906
EBIT, % of net sales	-6.0 %	28.1 %	17.8 %	28.7 %
<i>Covid-19 pension relief</i>	0	-33	0	-89
<i>Business Finland subsidies</i>	0	14	-45	-56
<i>M&amp;A and IPO costs</i>	1,216	0	1,449	34
<i>Goodwill amortization</i>	288	206	937	633
Adjusted EBIT **	1,207	1,213	5,411	4,428
Adjusted EBIT, % of net sales	24.4 %	33.2 %	31.4 %	32.6 %

\* Adjusted EBITDA is EBITDA adjusted by costs related to the acquisitions and the IPO as well as certain extraordinary items (Covid-19 reduction of pension contribution and Business Finland's aid)

\*\* Adjusted EBIT is EBIT adjusted by goodwill amortizations, costs related to the acquisitions and the IPO as well as certain extraordinary items (Covid-19 reduction of pension contribution and Business Finland's aid)



