



Half-year report 1–6/2025

H1/2025: Zisson integration proceeding as planned

LeadDesk Plc Press release 14 August 2025 at 9.30 am. Unofficial translation of the company release published on 14 August 2025, 9.20 am. In case the document differs from the original, the Finnish version prevails.

April–June 2025

- Revenue EUR 10,157 (7,782) thousand, growth 30.5% (7.9%)
- Revenue growth in comparable currencies 29.7% (7.7%)
- Annual recurring revenue contract base EUR 34,225 (27,007) thousand, growth 26.7% (10.6%)
- Annual recurring revenue contract base growth on a comparable currency basis 28.1% (9.7%)
- EBITDA EUR 1,486 (1,113) thousand, 14.6% of revenue (14.6%)

January–June 2025

- Revenue EUR 19,545 (15,467) thousand, growth 26.4% (6.9%)
- Revenue growth in comparable currencies 26.3% (7.2%)
- Annual recurring revenue contract base EUR 34,225 (27,007) thousand, growth 26.7% (10.6%)
- Annual recurring revenue contract base growth on a comparable currency basis 28.1% (9.7%)
- EBITDA EUR 2,736 (2,077) thousand, 14.0% of revenue (13.4%)
- EBIT EUR -582 (-450) thousand, -3.0% of revenue (-2.9%)
- Result for the period EUR -984 (-859) thousand
- Cash flow from operating activities EUR 2,954 (2,604) thousand

Unless otherwise stated, figures in parentheses refer to the corresponding period in the previous year. The figures in the business review are unaudited. Comparable figures have been calculated by converting currency amounts into euros using the average exchange rate for the corresponding period of the previous financial year.

Outlook for 2025 (unchanged)

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

Key figures, Group consolidated

1,000 euros	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
Revenue	10,157	7,782	19,545	15,467	31,589
Revenue growth, %	30.5 %	7.9 %	26.4 %	6.9 %	7.6 %
Revenue growth in comparable currencies, %	29.7 %	7.7 %	26.3 %	7.2 %	7.9 %
Annual recurring revenue contract base	34 225	27 007	34 225	27 007	26 003
Annual recurring revenue contract base growth, %	26.7 %	10.6 %	26.7 %	10.6 %	2.3 %
Annual recurring revenue contract base growth on a comparable currency basis, %	28.1 %	9.7 %	28.1 %	9.7 %	3.4 %
EBITDA, % of revenue	14.6 %	14.6 %	14.0 %	13.4 %	14.9 %
EBIT, % of net sales	-4.2 %	-1.9 %	-3.0 %	-2.9 %	-1.3 %
Return on equity (ROE), %	-16.7 %	-10.1 %	-11.6 %	-10.8 %	3.4 %
Return on investment (ROI), %	-5.2 %	-1.0 %	-3.8 %	-3.5 %	6.0 %
Equity ratio, %	43.2 %	49.8 %	43.2 %	49.8 %	52.5 %
Net gearing, %	63.9 %	35.9 %	63.9 %	35.9 %	18.5 %
Earnings per share	-0.13	-0.07	-0.17	-0.16	0.10
Earnings per share (diluted)	-0.13	-0.07	-0.17	-0.16	0.10
Number of employees at the end of the period	225	203	225	203	195

CEO, Olli Nokso-Koivisto:

During the first half of the year, we progressed steadily towards our goal of becoming Europe's leading customer service and sales enablement software (CCaaS) provider. Our revenue grew by 26.4%, driven by the acquisition of Zisson, and we reached the EUR 40 million revenue scale. At the same time, we improved our profitability, despite a burden of non-recurring items related to the acquisition and an ongoing ERP project. Overall, I am satisfied with our performance in the first half of the year.

Our main target in the present strategy phase is to improve profitability. Strong profitability gives us a solid foundation for the next phase of our strategy: accelerating growth, particularly in Continental Europe. For the full year, we expect net sales to grow by 23–33% and profitability to be 14–19%.

In our home market, the Nordics, the acquisition of Zisson strengthened our market position, particularly in public administration and healthcare. With this acquisition, Norway became our largest operating country. The first cross-selling deals have been made by our organization, and Zisson's reseller network has become more active, particularly in Sweden. Our strong position in the Nordics allows us to shift our focus to larger and more demanding customer accounts.

In Continental Europe, Spain continued to perform well despite regulatory changes. At this stage, our strategy in Continental Europe is to focus on a more targeted product portfolio and more limited sectors. Our goal is to grow faster organically than in our home market and seek investment opportunities to accelerate growth.

Artificial intelligence-based solutions are becoming increasingly important to our customers' operations. More than a third of our core products' customers already use the AI solutions we offer. Our spearhead project for this year, AI Insights, has progressed well and will begin pilots in the coming months. Our other significant project, AI Voicebot, has projects underway in the financial sector and in the taxi industry.

The European market remains fragmented, and given the necessary investments in AI, further consolidation is inevitable. We are actively seeking opportunities to complement our product portfolio and strengthen our market position in the Nordics and in Continental Europe. During this year, more potential targets have become available in the market.

We expect the second half of the year to be stronger than the first half in terms of profitability. This is partly due to the seasonal nature of our business and partly because Zisson's positive impact on profitability will begin to be seen towards the end of the year. Investments in financial management processes and a new ERP system also affected the results in the first half of the year. Thanks to these investments, we will be able to operate more efficiently and scale up to our vision of EUR 100 million in revenue.

I would like to thank our staff for their excellent work and our customers for their trust. Together, we will take the company towards our goal of becoming the number one in Europe.

Financial review January 1–June 30, 2025

Group's financial performance and profitability

LeadDesk Group's revenue for the review period was EUR 19,545 (15,467) thousand, an increase of 26.4% (6.9%). In comparable currencies, revenue growth was 26.3%. Main drivers of growth were the acquisitions completed during the review period and in June last year. Organic revenue growth was strongest in Spain, Finland, and the Netherlands. The impact of exchange rates on revenue was minor.

LeadDesk Group made two acquisitions during the review period. On February 6, 2025, LeadDesk Solutions AS completed the acquisition of the Norwegian Zisson AS. In 2024, Zisson AS's revenue was approximately EUR 8.7 million and EBITDA EUR 1.7 million. The purchase price was paid in cash of EUR 1.0 million and a directed share issue of approximately EUR 2.2 million. In addition,

LeadDesk Plc took over Zisson AS's debts and signed a loan agreement with Nordea, increasing its interest-bearing debt by EUR 7.5 million. Zisson has been included in LeadDesk's consolidated figures as of February 7, 2025.

LeadDesk Solutions AS also completed another acquisition during the review period by acquiring the business operations of the Norwegian company eDialog24 on April 11, 2025. In 2024, eDialog24's revenue was approximately EUR 0.6 million. The purchase price was approximately EUR 0.7 million, in addition to which the transaction includes a maximum additional purchase price of EUR 0.4 million, which will be paid upon the achievement of financial targets agreed in the transaction. The acquisition was paid in cash.

The company believes that it will achieve significant benefits from the integration of the acquired companies, for example through cross-selling, joint procurement, and operational efficiency. The integration measures have progressed according to plan and will be completed mostly by the end of the third quarter of 2025. The acquisitions increased revenues by approximately EUR 3.6 million in the review period.

LeadDesk Group's annual recurring revenue at the end of June totaled EUR 31,790 (26,676) thousand and grew by 19.0% year-on-year. Slower growth compared to the whole review period derived from seasonality. 74% of the review period's revenue derived from license fees (72%), 23% from usage-based traffic fees (24%), and 2% from one-time service fees (4%).

At the end of June, the LeadDesk Group's annual recurring revenue (ARR) contract base amounted to EUR 34,225 (27,007) thousand, which is 26.7 percent more than in the corresponding period last year. In comparable currencies, the growth in ARR contract base was 28.1%, driven by the acquisitions of Zisson and eDialog24, as well as successful new customer acquisition.

The Group's EBITDA for the review period was EUR 2,736 (2,077) thousand, representing 14.0% (13.4) of revenue. In addition to the Zisson acquisition, the improvement in EBITDA was driven by longer-term measures to improve operational efficiency. The integration of Zisson and eDialog24 has progressed as planned and will further improve profitability, partly in the fourth quarter of 2025 and fully from the beginning of 2026. During the first half of the year, the company recorded non-recurring expenses related to the integration of Zisson and the improvement of operational efficiency. The company expects non-recurring expenses to decrease after the third quarter.

LeadDesk Group's EBIT was EUR -582 (-450) thousand, or -3.0% (-2.9%) of revenue. The decrease in EBIT was due to higher goodwill amortizations. The Group's earnings per share were EUR -0.17 (-0.16) and diluted earnings per share were EUR -0.17 (-0.16).

Balance sheet, financing and investments

LeadDesk Group's total assets and liabilities at the end of the review period were EUR 41,637 (31,043) thousand. The increase was due to acquisitions made during the review period, as well as investments in intangible assets, mainly product development. The Group's goodwill amounted to EUR 21,225 (16,026) thousand and development expenses to EUR 10,860 (7,002) thousand.

The Group's equity increased by 16.4% from the comparison period to EUR 17,570 (15,100) thousand. The increase in equity was driven by the directed share issue related to the Zisson acquisition (in total EUR 2.2 million).

LeadDesk Group's net debt at the end of the review period was EUR 11,230 (5,419) thousand and the net gearing ratio 63.9% (32.9%). Equity ratio was 43.2% (49.8%). Changes in the above-mentioned key figures are due to the interest-bearing loans (NOK 56.6 million and EUR 4.8 million) negotiated in connection with the acquisition of Zisson.

Equity per share was EUR 3.02 (2.76) on June 30, 2025. Diluted equity per share was EUR 2.94 (2.35).

The Group's cash and cash equivalents at the end of the review period amounted to EUR 2,800 (2,490) thousand. During the review period, the company's operating cash flow was EUR 2,954 (2,604), an increase of 13% from the comparison period, mainly due to higher EBITDA.

Total cash flow was negative EUR 689 (332) thousand due to the acquisitions, loan repayments and increased investments in intangible assets. Group's investments in tangible and intangible assets amounted to EUR 2,762 (1,636) thousand. Investments were mainly focused on product development for the LeadDesk cloud service and the development of AI features, as well as to smaller extent to configuration of the new ERP solution.

Cash flow from financing activities for the review period totaled EUR 826 (80) thousand.

Personnel, management, and administration

The Group had 225 (203) employees on June 30, 2025. During the review period, the number of employees increased by 22 due to the acquisition of Zisson.

LeadDesk Plc's management team consists of Olli Nokso-Koivisto (Chief Executive Officer), Teemu Rautiainen (Chief Financial Officer), Kai Leppänen (Vice President of Sales) and Jarno Tenni (Vice President of Engineering). In the review period, Teemu Rautiainen was appointed as the Chief Financial Officer on March 31st, and Saija Pouru (Vice President of Operations) left the company on June 25th.

The 2022 Annual General Meeting resolved to establish a Shareholders' Nomination Board consisting of four members. The company's four largest shareholders were each entitled to appoint one member to the Nomination Board. The company's largest shareholders were determined based on shareholder information. In autumn 2024, Eirik Hjelmeland, Lauri Pukkinen, Tuomas Virtala, and Erik Sprinchorn were elected as members of the Nomination Committee. The next Nomination Committee will be elected in autumn 2025.

The Board of Directors of LeadDesk Oyj consists of five (5) members. Until the 2025 Annual General Meeting, the Board of Directors consisted of Yrjö Närhinen (Chair), Eija Kuittinen, Samu Konttinen, Emma Storbacka, and Antti Hovila. In accordance with the proposals of the Nomination Committee, the General Meeting elected the following five (5) members to the Board of Directors as of March 26, 2025: Yrjö Närhinen (Chairman), Samu Konttinen, Lauri Pukkinen, Emma Storbacka, and Jostein Vik.

The members of LeadDesk's Audit Committee until the 2025 Annual General Meeting are Jostein Vik (Chair), Yrjö Närhinen, and Samu Konttinen. The same members were elected by the General Meeting to continue in the Audit Committee until the 2026 General Meeting.

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

During the review period, LeadDesk Plc's subsidiary LeadDesk Solutions AS acquired the entire share capital of Zisson AS. The Norwegian company Telemagic Group AS, acquired in 2024, was merged into LeadDesk Solutions AS.

Annual General meeting

The Annual General Meeting of LeadDesk Oyj was held in Helsinki on March 26, 2025. The Annual General Meeting approved the financial statements for 2024 and discharged the members of the Board of Directors and the CEO from liability for the 2024 financial year. The General Meeting resolved, based on the proposal by the Board of Directors, that no dividend would be paid from the company's distributable funds for the 2024 financial year.

The Annual General Meeting resolved that the Board of Directors shall consist of five members. Yrjö Närhinen, Emma Storbacka, and Samu Kontinen were re-elected as members of the Board of Directors, and Lauri Pukkinen and Jostein Vik were elected as new members.

The members of the Board of Directors will be paid monthly remuneration as follows: EUR 3,300 for the Chair of the Board and EUR 1,650 for the other members. The travel expenses of the members of the Board of Directors will be reimbursed in accordance with the company's travel policy. In addition, the chair of the Audit Committee will be paid a meeting fee of EUR 1,100 per meeting, and members EUR 550 per meeting.

KPMG Oy Ab was elected as the company's auditor, with Tommi Tamminen, APA, as the principal auditor. The auditor will be paid a fee in accordance with a reasonable invoice approved by the company.

The Annual General Meeting authorized the Board of Directors to resolve on the acquisition of a maximum of 581,576 of the company's own shares in one or more tranches. The maximum number of shares to be acquired corresponds to approximately 10% of all shares in the company as determined by the Annual General Meeting.

However, the decision to acquire the company's own shares may not be made in such a way that the total number of shares held by the company and its subsidiaries would exceed one tenth of all shares. Under the authorization, the company's own shares may only be acquired using unrestricted equity, in which case the acquisitions will reduce the company's distributable profits.

The company's own shares may be acquired in a manner other than in proportion to the shareholders' holdings if the company's board of directors considers that there are weighty financial reasons for doing so, in public trading organized by Nasdaq Helsinki Ltd at the market price at the time of acquisition or at a price otherwise determined by the market. The company's own shares acquired may be retained by the company, forfeited, or transferred. The board of directors shall decide on other matters related to the acquisition of the company's own shares.

The authorization revokes any previous authorizations granted by the company's shareholders to decide on the acquisition of the company's own shares. The authorization is valid until the end of the next Annual General Meeting, but no later than June 30, 2026.

The Board of Directors was authorized to resolve on a share issue and the granting of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act, in one or more tranches, either against payment or without payment. The number of shares to be issued under the authorization, including shares to be issued on the basis of option rights and special rights, may total a maximum of 581,576 shares, which corresponds to approximately 10% of the current number of shares in the company. The Board of Directors may decide to issue either new shares or treasury shares held by the company.

The authorization entitles the Board of Directors to decide on all terms and conditions for share issues, option rights, and special rights entitling to shares, including the right to deviate from the shareholders' preemptive subscription right if there are weighty financial reasons for doing so from the company's perspective. The company's Board of Directors may also decide on share issues and the granting of special rights entitling to shares to members of the Board of Directors for remuneration purposes in the manner decided by the General Meeting regarding the Board members' options.

The authorization is valid until the end of the next Annual General Meeting, but no later than June 30, 2026. The authorization revokes all previous authorizations to issue shares and option rights and other special rights entitling to shares that have not been used.

In accordance with the proposal of the shareholders' nomination committee, the Annual General Meeting decided that the members of the Board of Directors shall be granted one option right for each share in the company acquired by them between the 2025 Annual General Meeting and September 23, 2025. The maximum total number of options that members of the Board of Directors may receive

in this manner is 7,500 option rights. The option rights of the members of the Board of Directors are part of the 2025 option program, which has not yet been registered.

The company's Board of Directors was granted the right to decide on other detailed terms and conditions of the above-mentioned option programs, provided that the exercise price of the 2024 option program is at least the share price on the date of publication of the 2024 option program, the subscription period for shares subscribed for under the options may begin no earlier than May 1, 2027, and the subscription right must be conditional on the option holder's employment relationship with the company and conditional on the shares that were the subject of the option rights still being in the possession of the option holder when the subscription period for the shares begins are still owned by the holder of the option right when the subscription period for the shares with option rights begins.

Related party transactions

No significant related party transactions took place during the review period.

Shares and shareholders

The number of shares registered in the Trade Register of LeadDesk Oyj on June 30, 2025, was 5,815,767 (5,479,049), and the average number of shares during the review period was 5,745,075 (5,479,049). The market value of the company at the end of the review period was EUR 39,081,954 (42,893,000). The increase in the number of shares is due to the share issue carried out in connection with the acquisition of Zisson.

No new shares were subscribed for with option rights during the review period. 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 carry the same voting rights and rights to dividends and the company's assets. The shareholdings of the members of the Board of Directors and the CEO and their related parties on June 30, 2024, were 16.33% (949,905 shares) and 22.74% of all allocated option rights (133,945 option rights).

At the end of the review period, the company had 2,272 (2,504) shareholders. Nominee-registered holdings accounted for 40.31% (36.90%) of the share capital. LeadDesk Oyj's ten largest shareholders on June 30, 2025 are presented in the table below. The ten largest shareholders held 71.80% of the total number of shares.

Shareholders	Shares	Shares, %
1 Skandinaviska Enskilda Banken AB*	1 619 522	27,85 %
2 Lauri Pukkinen	660 994	11,37 %
3 Danske Bank A/S Helsinki Branch*	418 455	7,20 %
4 OP FIN SMALL CAP	337 278	5,80 %
5 DNB Carnegie Investment Bank AB, Finland branch	269 233	4,63 %
6 O Nokso-Koivisto Oy	221 890	3,82 %
7 Varma Mutual Pension Insurance Company	170 000	2,92 %
8 Pensionsförsäkringsaktiebolaget Veritas	169 000	2,91 %
9 Elo Mutual Pension Insurance Company	160 000	2,75 %
10 Sirkiä Olli Heikki	149 547	2,57 %

* Nominee registered shareholder

Trading on the Nasdaq First North Helsinki market on January 1–June 30, 2025

	Trading volume	Trading value (€)	Highest price (€)	Lowest price (€)	Average price (€)	Latest price (€)
LEADD	398 383	2,594,907.09	7.26	5.04	6.51	6.72

	June 30, 2025	June 30, 2024
Market value, EUR	39,081,954	42,893,000
Shareholders	2,272	2,504

Authorizations of the Board of Directors

The company's Board of Directors has been authorized to issue 581,576 shares and to purchase 581,576 of the company's own shares in one or more tranches. The authorizations are valid until the end of the next Annual General Meeting, but no later than June 30, 2026.

No share issues related to option plans were carried out during the review period.

Option plans

The company has offered its personnel share option plans as part of its incentive and commitment scheme. The company has seven active option plans, which at the end of the review period included a total of 809,725 unallocated option rights. Each option entitles the holder to subscribe for one new share. No options were subscribed during the review period.

The company's board of directors has resolved, based on the authorization granted by the general meeting, to establish an option plan for 2025 with a total of 150,000 option rights. The option plan will be registered during the second half of the year, and the subscription price for the shares subscribed for under the plan will be EUR 6.38 per share or the share price on the date of publication of the 2025 option plan, whichever is higher.

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

Option plan	Total amount	Unsubscribed	Subscription price, EUR/share	Subscription period
2017	137,225	59,725	0,004	Feb 15, 2019–Dec 31, 2027
2019	36,350	0	0,004	Feb 15, 2019–Dec 31, 2025
2020	150,000	150,000	9,52	Jan 1, 2023–Dec 31, 2026
2021	150,000	150,000	21,90	Jan 1, 2024–Dec 31, 2026
2022	150,000	150,000	6,00	Jan 1, 2025–Dec 31, 2027
2023	150,000	150,000	10,95	May 1, 2026–Dec 31, 2028
2024	150,000	150,000	7,56	May 1, 2027–Dec 31, 2029

Significant short-term risks and uncertainties

Macroeconomic uncertainty may affect LeadDesk's financial outlook and its customers' ability to invest in information systems. Slower economic growth may weaken demand for the product, and rising inflation may increase cost pressure. High interest rates and stock market volatility may further contribute to higher borrowing costs and may thus make it more difficult to obtain new financing. As the company has significant operations in Sweden, Norway, and Denmark, weakening of the currencies of these countries against the euro may weaken the company's revenue growth in euros.

Increasing the average customer size is key for LeadDesk's growth strategy. For the strategy to succeed, it is important that new customer implementation projects are successful and that the product remains competitive. In terms of product competitiveness, rapid technological development increases uncertainty and may alter the competitive landscape. In a consolidating industry, failure in the evaluation and implementation of acquisitions may also cause business risks.

Tighter data protection and communications regulations in Europe may affect LeadDesk's customers' business operations and thus weaken demand for LeadDesk's products. In addition, strong consolidation in some markets may manifest itself in the short term as aggressive price competition. LeadDesk aims to prepare for rapid market changes and respond as required by each market.

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

Events after the reporting period

No significant events after the review period.

Financial reporting in 2025

The company will publish the following financial reports in 2025:

- Business review for January–September 2025: October 24, 2025

Results briefing

LeadDesk will hold a press conference for investors, the media, and analysts on August 14, 2025, starting at 11:00 a.m. as a virtual meeting. The company published the meeting invitation and instructions on August 4, 2025.

LeadDesk Plc
Board of Directors

More information

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LeadDesk Plc in brief

LeadDesk is a leading European provider of cloud-based contact centre software. The LeadDesk cloud service, powered by artificial intelligence, improves customer experience and sales productivity. Over 20,000 customer service and sales professionals work more efficiently with LeadDesk weekly. In

2024, the Group's revenue was EUR 31.6 million, most of which came from outside Finland. The Group has offices in eight European countries. LeadDesk Plc's shares are traded on the Nasdaq First North Finland marketplace under the ticker LEADD. www.leaddesk.com

TABLES 1.1.-30.6.2025

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	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
Revenue	10,157	7,782	19,545	15,467	31,589
Other operating income	-4	11	11	22	39
Materials and services					
Purchases during the financial year	-2 021	-1 699	-4 055	-3 190	-6 733
External services	-796	-273	-945	-505	-1 055
Total materials and services	-2 817	-1 972	-5 001	-3 694	-7 788
Personnel expenses					
Salaries and fees	-2 998	-2 477	-5 914	-5 247	-10 030
Social security costs	-697	-546	-1 415	-1 114	-2 076
Total personnel expenses	-3 695	-3 022	-7 329	-6 361	-12 106
Depreciation and amortization					
Amortization of goodwill	-1 012	-580	-1 664	-1 152	-2 346
Depreciation according to plan	-901	-698	-1 654	-1 375	-2 787
Total depreciation and amortization	-1 913	-1 278	-3 318	-2 527	-5 133
Other operating expenses	-2 154	-1 665	-4 491	-3 356	-7 019
EBIT	-427	-145	-582	-450	-418
Financial income and expenses					
Interest income and other financial income	12	3	46	42	1 852
Interest and other financial expenses	-320	-164	-431	-363	-735
Total financial income and expenses	-308	-162	-385	-320	1 117
Profit (loss) before appropriations and tax	-735	-307	-967	-770	699
Transfers of financial statements	0	0	0	0	0
Income taxes	-13	-85	-16	-88	-143
Profit (loss) for the period	-748	-392	-984	-859	556

Earnings per share

EUR 1,000	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
Earnings per share	-0,13	-0,07	-0,17	-0,16	0,09
Earnings per share (diluted)	-0,13	-0,07	-0,17	-0,16	0,09

Operating margin (EBITDA)

1,000	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
Operating result (EBIT)	-427	-145	-582	-450	-418
Goodwill amortization	1,012	580	1,664	1,152	2,346
Depreciation according to plan	901	698	1,654	1,375	2,787
Operating profit (EBITDA)	1,486	1,133	2,736	2,077	4,715

Consolidated balance sheet (FAS)

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
ASSETS			
Non-current assets			
Intangible assets			
Intangible rights	497	1	0
Goodwill	21,225	16,026	14,832
Development expenses	10,860	7,002	7,609
Total intangible assets	32,582	23,029	22,443
Tangible assets			
Buildings and structures	8	11	9
Machinery and equipment	70	90	89
Unfinished acquisitions	0	55	0
Total tangible assets	79	156	98
Investments in affiliated enterprises	0	874	0
Total investments	0	874	0
Total non-current assets	32,660	24,058	22,542
Current assets			
Current assets	28	0	0
Long-term receivables			
Other long-term receivables	116	90	114
Total long-term receivables	116	90	114
Current receivables			
Trade receivables	4,215	3,084	3,600
Loan receivables	1	3	1
Other current receivables	511	224	272
Accrued income	1,307	1,096	1,741
Total current receivables	6,034	4,406	5,614
Total receivables	6,150	4,496	5,728
Cash and cash equivalents	2,800	2,490	3,508
Total current assets	8,977	6,985	9,236
TOTAL ASSETS	41,637	31,043	31,778

Consolidated balance sheet (FAS)

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
EQUITY AND LIABILITIES			
Equity capital			
Share capital	80	80	80
Reserve for invested non-restricted equity	26,825	24,658	24,658
Retained earnings (loss)	-8,605	-8,659	-8,621
Conversions difference	-286	-120	-190
Profit (loss) for the period	-984	-859	556
Total equity	17,570	15,100	16,484
Liabilities			
Long-term liabilities			
Long-term loans from financial institutions	11,608	6,412	4,568
Deferred tax liabilities	47	38	45
Total long-term liabilities	11,655	6,450	4,613
Short-term liabilities			
Short-term loans from financial institutions	2,422	1,496	1,988
Advances received	933	746	375
Trade payables	2,139	1,098	2,208
Other liabilities	1,194	1,423	1,781
Accruals and deferred income	5,723	4,731	4,331
Total current liabilities	12,412	9,493	10,682
Total liabilities	24,066	15,944	15,295
TOTAL LIABILITIES	41,637	31,043	31,778

Consolidated statement of cash flows (FAS)

EUR 1,000	1-6/2025	1-6/2024	2024
Cash flow from operating activities			
Profit (loss) before accounting transfers and taxes	-967	-770	699
Adjustments:			
Depreciation according to plan	3,295	2,527	5,133
Unrealized exchange rate gains and losses	-78	-53	-130
Other income and expenses without payments	537	370	0
Financial income and expenses	385	320	-987
Cash flow before change in working capital	3,172	2,394	4,715
Change in working capital			
Increase (-) / decrease (+) in current receivables	728	1,120	182
Increase (+) / decrease (-) in current liabilities	-546	-681	378
Cash flow from operating activities before financial items and taxes	3,354	2,832	5,275
Interest paid and payments on other operating financial charges for operating activities	-431	-224	-707
Interest received from operating activities	46	3	142
Direct taxes paid	-15	-7	-176
Cash flow from operating activities (A)	2,954	2,604	4,535
Cash flow from investments			
Investments in tangible and intangible assets	-2,762	-1,636	-3,936
Acquisition of shares in subsidiaries less cash and cash equivalents at the time of sale	-1,708	-717	-797
Investments in other investments	0	0	2,585
Cash flow from investing activities (B)	-4,469	-2,352	-2,148
Cash flow from financing activities			
Paid increase in equity	0	0	0
Increase (-) / decrease (+) in long-term receivables	0	0	-22
Drawings on long-term loans from financial institutions	10,055	1,200	-510
Repayments of long-term loans from financial institutions	-8,678	-480	-1,714
Drawings on short-term loans from financial institutions			1,200
Repayments of short-term loans from financial institutions	-551	-640	0
Repayments of short-term capital loans	0	0	0
Cash flow from financing activities (C)	826	80	-1,046
Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	-689	332	1,340
Cash and cash equivalents at the beginning of the period	3,508	2,236	2,236
Impact of exchange rate changes on cash and cash equivalents	-18	-78	-68
Total cash and cash equivalents at the end of the period	2,800	2,490	3,508

Changes in consolidated equity

EUR 1,000	1-6/2025	1-6/2024	2024
RESTRICTED EQUITY			
Share capital at the beginning of the period	80	80	80
Share capital at the end of the period	80	80	80
RESTRICTED EQUITY TOTAL	80	80	80
UNRESTRICTED EQUITY CAPITAL			
Reserve for invested non-restricted equity - beginning of the period	24,658	24,658	24,658
Investments in the reserve for invested non-restricted equity	2,167	0	0
Investments in reserve for invested nonrestricted equity (un-registered)	26,825	24,658	24,658
Reserve for invested non-restricted equity - End of the period	-8,065	-6,975	-8,659
Adjustments during the financial year	0	0	39
Retained earnings – End of period	-8,065	-8,659	-8,621
Profit/loss for the period	-984	-859	556
NON-RESTRICTED EQUITY TOTAL	17,777	15,140	16,594
Conversion differences			
Conversion differences at the beginning of the period	-190	-84	-84
Changes in conversion differences during the period	-96	-36	-106
Conversion differences at the end of the period	-286	-120	-190
TOTAL EQUITY	17,570	15,100	16,484

Off-Balance sheet liabilities

EUR 1,000	30.6.2025	30.6.2024	31.12.2024
Operating leases			
Due during the current year	905	481	0
Due in the following year	655	204	974
Due later	422	193	571
Total	1,982	878	1,545
Leasing liabilities			
Due during the current year	3	2	0
Due in the following year	0	2	3
Due later	0	0	0
Total	3	3	3
Other contingent liabilities			
Security deposits	135	127	138
Total	135	127	141
Loans from financial institutions	14,030	7,908	6,555
Issued business mortgages	11,500	11,500	11,500

Formulas for calculating the ratios

EBITDA	=	Operating result + Depreciation and amortization	
Operating result (EBIT)	=	Revenue + Other operating income - Materials and services - Personnel expenses - Other operating expenses - Depreciation and amortization	
Return on invested capital (ROI), %	=	$\frac{\text{Profit before appropriations and taxes + Interest and other financial expenses}}{\text{Balance sheet total – Non-interest bearing liabilities (average during the period)}}$	x 100
Return on equity (ROE), %	=	$\frac{\text{Profit before appropriations and taxes - Income taxes}}{\text{Equity (average during the period)}}$	x 100
Net gearing	=	$\frac{\text{Interest-bearing liabilities - Cash and cash equivalents}}{\text{Equity}}$	x 100
Equity ratio, %	=	$\frac{\text{Equity}}{\text{Balance sheet total - advances received}}$	x 100
Earnings per share (EPS)	=	$\frac{\text{Profit for the period}}{\text{Adjusted number of shares (average during the period) excluding treasury shares}}$	
Equity per share	=	$\frac{\text{Equity}}{\text{Number of shares (average during the period)}}$	