

Inside information, Company release 21 June 2023 at 6:00 p.m.

Inside information, Profit warning: Vincit Oyj lowers its guidance for 2023 regarding revenue and adjusted EBIT

Vincit lowers its previous guidance for 2023 regarding revenue and adjusted EBIT due to changes in the customer demand in customized software development and the general increase in cost levels.

Updated guidance for 2023

In 2023, Vincit's revenue is estimated to be more than 95 million euros and adjusted EBIT (EBIT before goodwill amortization) is estimated to be between 3–8 percent of revenue.

Previous guidance for 2023 (published 28 February 2023)

In 2023, Vincit's revenue is estimated to be more than 105 million euros. Adjusted EBIT (EBIT before goodwill amortization) is estimated to be between 7–11 percent of revenue.

Vincit's CEO **Julius Manni**: A faster-than-anticipated shift in customer demand and intense price competition in Vincit's traditionally strong business area of customized software development are dampening expectations for revenue growth. The development of revenue is weaker than expected and also impacts the company's profitability level, as general and salary costs do not immediately adjust in the rapidly changing operating environment. The transformation according to Vincit's strategy is progressing upwards in our customers' value chain, and we are accelerating our journey of change even further. At the same time, we have implemented profitability enhancing measures and increased cost focus."

Financial information

Vincit publishes the Half-Year Review for January-June 2023 on Thursday 27 July 2023.

Additional information:

Vincit Plc, CEO Julius Manni, phone: +358 50 424 3932

Certified advisor: Aktia Alexander Corporate Finance Oy, phone: +358 50 520 4098

Vincit Plc in brief:

Vincit is a digital business agency that helps customers accelerate digital development and transform their business to make Mondays better for us all. Vincit Plc's shares are listed on the Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd., trading code VINCIT. www.vincit.com