



**VINCIT PLC  
BUSINESS REVIEW  
Q1 2025**

1 January – 31 March 2025 (unaudited)



## VINCIT PLC'S BUSINESS REVIEW 1 JANUARY – 31 MARCH 2025 (UNAUDITED)

Figures in brackets refer to the corresponding period in the previous year, unless otherwise stated. Percentages and figures presented herein may include rounding differences and therefore may not add up precisely to the totals presented.

### Adjustment measures lay the foundation for profitability improvement

#### January – March 2025

- Revenue was EUR 19.4 (23.0) million. Revenue declined by EUR 3.6 million, or 15.6%
- Adjusted EBITA was 0.1 (0.7) million, or 0.4% (3.2%) of revenue.
- EBITA was EUR -0.3 (0.7) million, or -1.8% (3.2%) of revenue.
- EBIT was EUR -1.4 (-0.3) million, or -7.1% (-1.2%) of revenue.
- Non-recurring items totaled -0.4 (0.0) million. Non-recurring items were related to the restructuring of Vincit USA.
- Earnings per share were EUR -0.10 (-0.02).
- Total capacity (FTE) averaged 598 (685) over the reporting period, of which subcontracting was 42 (67) FTEs.

#### Outlook for 2025 (unchanged)

Revenue in 2025 is expected to be lower than in 2024, but relative profitability is expected to improve year-on-year.

#### Financial targets for the strategy period 2025–2027

The Board of Directors of Vincit Plc approved on December 18, 2024 the company's updated financial targets for 2025-2027.

- Adjusted EBITA margin of 10 percent of revenue by 2027
- In 2025, the goal is to stabilize the business, and in 2026-2027 the target is 10 percent organic revenue growth
- Strengthen the chosen business areas through acquisitions
- Equity ratio above 50 percent and net debt-to-EBITDA ratio below two

Vincit's dividend policy remains unchanged and the company aims to distribute at least 30 percent of the annual net profit as dividends.



## Key figures

### Group

EUR 1,000	1-3/2025	1-3/2024	Change %	2024
Revenue	19,395	22,982	-15.6%	84,647
EBITDA <sup>1)</sup>	-309	782	< -100%	473
% of revenue	-1.6%	3.4%	-146.9%	0.6%
Adjusted EBITA	85	728	-88.3%	794
Adjusted EBITA %	0.4%	3.2%	-86.1%	0.9%
EBITA <sup>1)</sup>	-347	728	< -100%	274
% of revenue	-1.8%	3.2%		0.3%
non-recurring items	-433	0	< 100%	-520
EBIT	-1,369	-268	< 100%	-3,742
% of revenue	-7.1%	-1.2%		-4.4%
Profit/ -loss for the period	-1,599	-385	< 100%	-3,614
Equity ratio %	58.4%	63.1%		64.9%
ROE %	-21.8%	-2.8%		-10.7%
ROI %	-19.2%	-2.0%		-9.4%
Net Debt %	-38.2%	-30.4%		-29.3%
Number of personnel at period end	605	639	-5.3%	640
Total capacity (FTE)	598	685	-12.7%	667
EPS, EUR	-0.10	-0.02	< 100 %	-0.22

- 1) The company presents alternative performance measures EBITDA and EBITA to better describe the financial development of its business.





## Vincit CEO Julius Manni

In the first quarter of 2025, we focused on strengthening Vincit's competitiveness in strategic priority areas while adapting the business to meet demand in both the Nordics and the United States. A key factor in guiding decision-making is an improved reaction speed to stabilize the business in 2025.

### Focus on efficiency and strategic investments in the Nordics

In the Nordics, service business revenue was in line with our expectations. Profitability was still below the target level. To respond to changing customer demand, we initiated change negotiations in Finland, which were concluded in April.

At the same time, we are investing in the core areas of our strategy: data and AI solutions, and leveraging the SAP and Microsoft Azure ecosystems to develop our customers' businesses. We also strengthened our commercial expertise with Mika Immo starting as Vincit's new Chief Revenue Officer in March.

In March, we received an important recognition when SAP Finland chose Vincit as its 2024 SAP partner in Finland. A good example of our ability to support our clients in business-critical projects is our collaboration with Anora Group, which has continued since 2016. We offer comprehensive continuous services for them and have carried out several successful projects together. We are currently working on several business-driven development projects in preparation for the SAP S/4HANA transition.

A good sign at the beginning of the year was the start of several new custom software development projects in a market that has been sluggish for a long time.

### Business model transformation continued in the United States

The challenges in the US market continued, which significantly burdened Vincit's result for the beginning of the year. To adapt to the situation, we continued to implement the business model transformation, and we are increasingly delivering projects to US customers from Europe. Vincit USA's business restructuring resulted in a one-off expense of EUR 0.4 million for the first quarter of the year.

### Looking ahead

The actions taken and strategic investments made earlier in the year lay the foundation for improved profitability in 2025. We estimate that the adjustment measures taken in Finland and the United States will bring savings of approximately EUR 2.0 million for 2025.

During the review period, we entered into a strategic partnership with DNV Cyber as part of our goal to raise Vincit's cybersecurity level to the top of the industry. Our collaboration includes, among other things, the introduction of a 24/7 security operations center and a joint effort to raise general awareness of increased cyber-risks in our customers' digital supply chain.

We continue to work determinedly to implement our strategy. I thank our customers and Vincitizens for their continued trust amidst the change.



## Financial review January–March 2025

### Consolidated revenue

Revenue in January–March decreased by 15.6% to EUR 19.4 (23.0) million. The continued weak market and subdued demand decreased net sales in the first quarter.

### Group profitability and earnings development

Adjusted EBITA was EUR 0.1 million (0.7) or 0.4% (3.2%) of revenue during the review period. EBITA was EUR -0.3 million (0.7) or -1.8% (3.2%) of revenue.

EBIT was EUR -1.4 million (-0.3) or -7.1% (-1.2%) of revenue. A decline in revenue and non-recurring expenses in Vincit USA weighed on profitability.

The profit for January–March was EUR -1.6 (-0.4) million.

### Vincit's business areas

Vincit's business comprises two areas: the Service business in Nordics (Vincit Nordics) and the United States (Vincit USA), and the Product business focusing on the Finnish market. Customers include both enterprises and public sector actors.

Due to the change in Vincit USA's business model and the implemented adjustment measures, we will serve our US customers to a greater extent from Europe in the future. Because of this, starting from the second quarter of 2025, we will no longer report service business separately for the different geographical areas.

### Service business

Vincit strives to be the most trusted digital business partner for its customers, combining leading enterprise platforms and tailored solutions. Vincit's competitive advantage is in bringing together design and human-centric thinking, business process knowledge, and agile software development. Focus areas for growth are the SAP and Microsoft Azure cloud ecosystems, as well as the integration of AI capabilities across all services.

#### Financial development Service business

MEUR	1-3/2025	1-3/2024	Change %	2024
Revenue	18.5	22.1	-16.4%	81.5
Non-recurring items	-0.4	0.0	< 100.0%	-0.5
Adjusted EBITA	0.1	0.7	-87.8%	1.1
Adjusted EBITA %	0.5%	3.3%		1.3%
EBITA	-0.3	0.7	< -100.0%	0.6
% of revenue	-1.9%	3.3%		0.7%

Revenue of the Service business in January–March was EUR 18.5 million (22.1), down 16.4% year-on-year.



During January–March, adjusted EBITA was EUR 0.1 (0.7) million or 0.5% (3.3%) of revenue. EBITA of the Service business was EUR –0.3 (0.7) million or –1.9% (3.3%) of revenue.

## Vincit Nordics

Vincit Nordics' net sales decreased from the comparison period due to subdued demand and lower public sector net sales. Profitability fell short of the comparison period, however, profitability developed positively throughout the first quarter due to improved utilization rates. The improved utilization rates were due to both the pick-up in demand and the temporary layoffs.

We saw new signs of recovery in the market for custom software development during the quarter. However, price competition remained fierce, and new private sector clients did not fill the gap left by the public sector. We also managed to grow our Data & AI business beyond expectations. The biggest challenges during the first quarter were in the Commerce business area, where customer companies' cost-saving measures related to commercial solutions led to decreased demand. Investments in the SAP cloud transition continue, and during the quarter we started, among other things, Schetelig Group's comprehensive SAP S/4HANA transition.

### Financial development Vincit Nordics

MEUR	1-3/2025	1-3/2024	Change %	2024
Revenue	17.8	20.2	-11.7%	74.0
Non-recurring items	0.0	0.0	0.0 %	0.0
Adjusted EBITA	0.7	1.0	-25.4%	1.9
Adjusted EBITA %	4.1%	4.8%		2.5%
EBITA	0.7	1.0	-25.4%	1.9
% of revenue	4.1%	4.8%		2.5%

Vincit Nordics' revenue in January–March was EUR 17.8 million (20.2), down 11.7% year-on-year.

During January–March, adjusted EBITA was EUR 0.7 million (1.0) or 4.1% (4.8%) of revenue. EBITA was EUR 0.7 million (1.0) or 4.1% (4.8%) of revenue.

## Vincit USA

Challenges in the US market continued in the first quarter of 2025 as well. The delay in the start of two significant client projects led to rapid adjustment measures in the United States. We moved the management of Vincit USA's business to Portugal and reduced the number of employees in the United States by a total of 10. Going forward, we will increasingly deliver projects to our US customers from Europe.

Due to these measures, the US business incurred a one-off expense of EUR 0.4 million in the first quarter. The measures are expected to generate savings of EUR 0.6 million in 2025.



## Financial development Vincit USA

MEUR	1-3/2025	1-3/2024	Change %	2024
Revenue	0.7	2.0	-65.0%	7.6
Non-recurring items	-0.4	0.0	< 100.0%	-0.5
Adjusted EBITA	-0.6	-0.2	< 100.0%	-0.8
Adjusted EBITA %	-92.2%	-11.9%		-10.5%
EBITA	-1.1	-0.2	< 100.0%	-1.3
% of revenue	< -100.0%	-11.9%		-17.2%

Vincit USA's revenue in January-March was EUR 0.7 (2.0) million, down 65.0% year-on-year.

During January-March, Vincit USA's adjusted EBITA was EUR -0.6 (-0.2) million or -92.2 % (-11.9 %) of revenue. EBITA was EUR -1.1 (-0.2) million or -155.2% (11.9%) of revenue.

## Product business

VincitEAM is an easy-to-use SaaS solution for managing materials, maintenance and services.

VincitEAM revenue increased slightly in the first quarter compared to the same period last year. Revenue growth was driven by the new customers that increased the amount of recurring revenue. The positive development in profitability was due to better customer management and the savings measures implemented during the previous financial year.

## Financial development Product business

MEUR	1-3/2025	1-3/2024	Change %	2024
Revenue	0.9	0.9	5.9%	3.1
Non-recurring items	0.0	0.0	0.0%	0.0
Adjusted EBITA	0.0	0.0	-48.8%	-0.3
Adjusted EBITA %	-0.5%	-0.9%		-9.2%
EBITA	0.0	0.0	-48.8%	-0.3
% of revenue	-0.5%	-0.9%		-9.2%

Revenue of the Product business in January-March was EUR 0.9 million (0.9), up 5.9% year-on-year.

During the review period, adjusted EBITA of the Product business was EUR 0.0 (0.0) million or -0.5% (-0.9%) of revenue. EBITA was EUR 0.0 (0.0) million or -0.5% (-0.9%) of revenue.

## Group balance sheet, financing and cash flow

The balance sheet total at the end of March 2025 was EUR 48.1 million (53.9).



The equity ratio at the end of March 2025 was 58.4% (63.1%) and gearing was -38.2% (-30.4%).

Cash flow from operating activities after paid interest and direct taxes was EUR 1.6 (0.2) million. The development of cash flow was affected by the Group's earnings performance and the increase in short-term debt.

At the end of the review period, the Group's liquid assets were EUR 10.8 (10.4) million. Interest-bearing debt amounted to EUR 0.1 (0.1) million. At the end of the review period, the Group had unused unsecured overdraft limits totaling EUR 2.0 million.

## Significant events during the reporting period

### **Mika Immo appointed Chief Revenue Officer (CRO) and member of Vincit Leadership Team**

Vincit announced on February 10, 2025, that it had appointed Mika Immo as Vincit Plc's Chief Revenue Officer (CRO) and a member of the Leadership Team starting March 3, 2025. Immo will be responsible for leading Vincit's sales operations and managing customer relationships in the Nordics, reporting to the company's CEO, Julius Manni. Jens Krogell, who was previously responsible for the role, will continue as director of Vincit Nordics, responsible for customer deliveries and offering development.

### **Vincit initiated change negotiations to strengthen competitiveness in strategic focus areas**

On February 25, 2025, Vincit announced that it would initiate change negotiations concerning concerning personnel in Vincit's service business areas and IT unit in Finland. The aim of the negotiations was to adapt Vincit's operations to the changed operating environment and to improve the company's competitiveness and profitability.

The change negotiations concerned a total of approximately 500 employees. The number of redundancies was estimated to be no more than 50.

## Significant events after the reporting period

### **Vincit's change negotiations were concluded**

Vincit announced on April 3, 2025, that the change negotiations that were initiated on February 25, 2025, were concluded. As a result, the number of employees in the service business will decrease by 35. In addition, as part of the change negotiations, Vincit implemented a planned, more extensive outsourcing of IT support functions, and as a result, the employment of three people was transferred to the service provider.

The aim of the negotiations was to adjust Vincit's operations to the changed operating environment and to improve the company's competitiveness and profitability. With the change negotiations, the company estimates to achieve savings of approximately EUR 1.4m in 2025.





One-off costs related to the change negotiations are approximately EUR 0.5 million, and they will be recorded as items affecting comparability (IAC) in the second quarter of 2025.

### **Resolutions of Vincit Plc's Annual General Meeting and Organization of the Board of Directors**

The Annual General Meeting of Vincit Plc was held on Wednesday, 26 March 2025 at 1 pm EET at Fredrikinkatu 42, 00100 Helsinki. The General Meeting adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The General Meeting decided that for 2024, EUR 0.11 per share will be distributed from the invested unrestricted equity fund.

The number of members of the Board of Directors was confirmed to be five. Current Board members Mikko Kuitunen and Arto Martonen were re-elected to the Board of Directors, and Enel Sintonen, Matti Copeland and Veera Siivonen were elected as new members. At the organizing meeting arranged after the General Meeting, the Board of Directors elected Mikko Kuitunen as its Chair. Enel Sintonen (Chair), Matti Copeland and Mikko Kuitunen were elected as members of the Audit Committee. Matti Copeland (Chair), Arto Martonen and Veera Siivonen were elected as members of the Personnel Committee.

The General Meeting resolved that the Chairman of the Board of Directors will receive EUR 48,000 a year, the possible Vice Chairman EUR 36,000 per year and the other members of the Board of Directors EUR 24,000 each per year. A meeting fee of EUR 800 per meeting will be paid to the Chair for meetings of the Board committees. The committee members' meeting fee is EUR 500 per meeting.

In addition, the members of the Board of Directors are reimbursed for reasonable travel and other expenses for meetings.

In addition, the General Meeting resolved that compensation of the Chair of the Board of Directors be paid monthly in cash. It is proposed that the remuneration of the possible Vice Chair and other members of the Board of Directors be paid once a year, with 50% of the annual remuneration being paid in Vincit Plc shares held by the Company or, if not possible, in Vincit Plc shares acquired on the market, and 50% being paid in cash. The shares will be transferred to the members of the Board of Directors and, if necessary, acquired on the market directly on behalf of the members of the Board of Directors by the end of the financial year.

The committee members' meeting fees shall be paid in cash.

KPMG Oy Ab, member of the Finnish Institute of Authorized Public Accountants, was appointed as auditor of the company, with Miika Karkulahti, APA, as chief auditor. The auditor shall be remunerated according to an invoice approved by the Company.

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of shares, option rights and other special rights entitling to shares as referred to in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act in one or several tranches as follows:



A maximum of 1,700,000 shares (including shares issued based on special rights) may be issued based on the authorization, which corresponds to approximately 10% of the company's current number of shares.

The Board of Directors will decide on the issuance of shares, option rights and other special rights entitling to shares. The authorization includes the right to resolve to issue new shares or to transfer own shares held by the company. Shares, option rights and other special rights entitling to shares can be issued deviating from the shareholders' pre-emptive subscription right (directed issue).

The authorization is valid until June 30, 2026, and it revokes all previous unused authorizations to resolve on the issuance of shares, option rights and other special rights entitling to shares.

The Annual General Meeting authorized the Board of Directors to decide on repurchasing and/or accepting the company's own shares as pledge under the following conditions:

A maximum of 1,000,000 shares may be repurchased and/or pledged. The shares will be purchased in public trading organized by Nasdaq Helsinki Ltd on the Nasdaq First North Growth Market Finland marketplace at the market price at the time of purchase. Own shares may be repurchased deviating from the pro rata holdings of shareholders. The repurchase of shares reduces the company's distributable unrestricted equity. The Board of Directors decides how the shares will be repurchased and/or accepted as a pledge.

The authorization is valid until June 30, 2026, and it revokes all previous unused authorizations to repurchase own shares.

## Financial calendar 2025

In 2025, Vincit will publish financial information as follows:

- Half-year Report for January–June on Thursday, July 17, 2025
- Business Review for January–September on Thursday, October 23, 2025

The reports will be available on the company's website [investors.vincit.com](https://investors.vincit.com) immediately after publication.



## Table section

### Consolidated Income Statement (FAS)

EUR 1,000	1-3/2025	1-3/2024	2024
<b>Revenue</b>	<b>19,395</b>	<b>22,982</b>	<b>84,647</b>
Other operating income	89	4	24
Materials and services			
Purchases during the period	-666	-662	-2,566
External services	-1,870	-3,015	-11,234
Personnel expenses			
Salaries and fees	-11,062	-12,344	-45,323
Pensions	-1,735	-1,914	-7,200
Other indirect employee expenses	-395	-153	-913
Depreciation, amortization and impairment			
Depreciation according to plan	-144	-153	-623
Goodwill amortization	-916	-897	-3,592
Other operating expenses	-4,065	-4,116	-16,963
<b>EBIT</b>	<b>-1,369</b>	<b>-268</b>	<b>-3,742</b>
Financial income and expenses			
Interest income and other financial income	58	93	557
Interest expenses and other financial expenses	-252	-21	-228
<b>Profit / Loss after financial items</b>	<b>-1,563</b>	<b>-196</b>	<b>-3,413</b>
Income taxes	-36	-187	-192
Non-controlling interest	0	-1	-9
<b>Profit/ Loss for the period</b>	<b>-1,599</b>	<b>-385</b>	<b>-3,614</b>



## Consolidated balance sheet (FAS)

EUR 1,000	31 March 2025	31 March 2024	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets			
Development expenditure	1,562	1,355	1,556
Goodwill	16,924	19,840	17,780
Other capitalized long-term expenditure	218	319	248
Tangible assets			
Machinery and equipment	385	523	417
Other tangible assets	4	4	4
Investments			
Other shares and holdings	30	30	30
Other non-current loan receivables	315	297	314
<b>Total non-current assets</b>	<b>19,439</b>	<b>22,368</b>	<b>20,349</b>
<b>Current assets</b>			
Non-current receivables			
Loan receivables	1,272	1,377	1,313
<b>Total non-current receivables</b>	<b>1,272</b>	<b>1,377</b>	<b>1,313</b>
Current receivables			
Trade receivables	13,916	16,230	14,817
Loan receivables	2	2	2
Other receivables	439	484	437
Prepayments and accrued income	2,267	3,057	1,722
<b>Total current receivables</b>	<b>16,623</b>	<b>19,774</b>	<b>16,978</b>
Short-term investments	10		5
Cash in hand and in banks	10,743	10,408	9,164
<b>Total current assets</b>	<b>28,649</b>	<b>31,558</b>	<b>27,460</b>
<b>TOTAL ASSETS</b>	<b>48,088</b>	<b>53,927</b>	<b>47,809</b>



EUR 1,000	31 March 2025	31 March 2024	31 December 2024
<b>LIABILITIES</b>			
<b>Equity</b>			
Share capital	545	545	545
Reserve for invested unrestricted equity	31,761	33,274	33,597
Retained earnings	-2,944	562	497
Profit for the period	-1,599	-385	-3,614
<b>Total equity</b>	<b>27,762</b>	<b>33,996</b>	<b>31,025</b>
Non-controlling interest	0	24	0
Provisions	600	0	600
<b>Liabilities</b>			
Non-current liabilities			
Loans from financial institutions	127	77	66
Deferred tax liability	17	0	17
<b>Total non-current liabilities</b>	<b>144</b>	<b>77</b>	<b>83</b>
Current liabilities			
Trade payables	2,321	4,345	2,690
Loans from financial institutions	14	0	0
Liabilities to associates	0	0	8
Other liabilities	6,020	3,463	3,347
Accrued expenses and deferred income	11,226	12,021	10,055
<b>Total current liabilities</b>	<b>19,581</b>	<b>19,830</b>	<b>16,101</b>
<b>Total liabilities</b>	<b>20,325</b>	<b>19,906</b>	<b>16,784</b>
<b>TOTAL LIABILITIES</b>	<b>48,088</b>	<b>53,927</b>	<b>47,809</b>



## Consolidated cash flow statement (FAS)

EUR 1,000	1-3/2025	1-3/2024	2024
Profit(loss) before appropriations and taxes	-1,563	-196	-3,413
Adjustments to operating profit (loss) for:			
Depreciation according to plan	1,060	1,049	4,215
Unrealised foreign exchange gains and losses	196	-58	-248
Other non-cash income and expenses	1	37	661
Financial income and expenses	194	-71	-329
Other adjustments	1	0	-71
Cash flow from operating activities before change in working capital	-111	761	815
Change in working capital:			
Increase/decrease of trade receivables and other receivables	98	426	3,216
Increase/decrease of trade payables and other non-interest-bearing liabilities	1,585	-897	-4,671
Operating cash flow before financing items and taxes	1,572	290	-640
Interest and other financial expenses paid relating to operating activities	-5	-5	-40
Interest received relating to operating activities	13	9	192
Income taxes paid	-24	-116	22
<b>Cash flow from operating activities (A)</b>	<b>1,556</b>	<b>178</b>	<b>-465</b>
<b>Cash flow from investment activities</b>			
Investments in tangible and intangible assets	-93	-213	-673
Proceeds from sale of tangible and intangible assets	0	0	36
Other investments and loans	19	5	66
Shares purchased in subsidiaries	0	0	-334
<b>Cash flow from investment activities (B)</b>	<b>-74</b>	<b>-208</b>	<b>-904</b>
<b>Cash flow from financing activities</b>			
Withdrawn and repayment of loans	78	-31	-45
Interest and other financing expenses paid	-1	-2	-4
Dividends paid	0	-1,700	-1,664
<b>Cash flow from financing activities (C)</b>	<b>77</b>	<b>-1,733</b>	<b>-1,713</b>
<b>Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)</b>	<b>1,558</b>	<b>-1,763</b>	<b>-3,082</b>
Liquid assets at beginning of review period	9,164	12,158	12,158
Exchange rate differences	21	12	88
Group's total cash and cash equivalents at the end of the review period	10,743	10,408	9,164



## Formulas for key indicator calculation

EBITDA	=	Operating profit + depreciation, amortization and impairment
EBITA	=	Operating profit + amortization and impairment
Adjusted EBITA	=	Operating profit + amortization and impairment before non-recurring items
EBIT	=	Revenue + Other operating income - Materials and services - Personnel expenses - Other operating expenses - Depreciation, amortization and impairment
		Profit after financial items + Interest and other financial expenses
Return on investment (ROI), %	=	----- Balance sheet total - Non-interest-bearing liabilities (average over one year) Profit after financial items - Income taxes
Return on equity (ROE), %	=	----- Equity + minority interest (average over the year)
		interest-bearing liabilities - Cash in hand and in banks
Gearing ratio, %	=	----- Equity + Minority interest
		Equity + Minority interest
Equity ratio, %	=	----- Balance sheet total - advances received
		Profit or loss for the financial year excluding minority interest
Earnings per share (EPS)	=	----- Average number of shares adjusted for share issues excluding own shares



## VINCIT PLC

Board of Directors

### 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 turns digital into business results by combining leading enterprise platforms and tailored solutions. Vincit Plc's shares are listed on the Nasdaq First North Growth Market Finland marketplace. [www.vincit.com](http://www.vincit.com)

