



VINCIT PLC BUSINESS REVIEW Q3 2024

1 January – 30 September 2024 (unaudited)



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VINCIT PLC'S BUSINESS REVIEW 1 JANUARY – 31 SEPTEMBER 2024 (UNAUDITED)

The company follows the half-yearly reporting requirements under the Securities Markets Act and publishes Business Reviews for the first three and nine months of the year presenting key information on the company's financial performance. The financial information presented in this Business Review is unaudited. Figures in brackets refer to the corresponding period of the previous year, unless otherwise specified. The percentages and figures presented in this Business Review may include rounding differences and therefore may not exactly match the totals presented.

Revenue development continued weak - sales still in focus

July–September 2024

- Revenue was EUR 18.4 (21.7) million. Revenue declined by EUR 3.3 million, or 15.1% from the comparison period.
- EBITA was EUR 0.8 (1.3) million, or 4.3% (6.2%) of revenue.
- Adjusted EBITA was EUR 0.8 (1.4) million or 4.4% (6.7%) of revenue.
- EBIT was EUR -0.2 (0.4) million, or -1.1% (1.7%) of revenue.
- Earnings per share were EUR -0.03 (0.01).

January–September 2024

- Revenue was EUR 63.2 (74.5) million. Revenue declined by EUR 11.3 million, or 15.2% from the comparison period.
- EBITA was EUR 0.7 (3.6) million, or 1.1% (4.8%) of revenue.
- Adjusted EBITA was EUR 1.2 (3.8) million or 1.9% (5.0%) of revenue.
- EBIT was EUR -2.3 (0.6) million, or -3.7% (0.9%) of revenue.
- Earnings per share were EUR -0.16 (-0.01).
- Total capacity (FTE) averaged 673 (791) over the reporting period, of which subcontracting was 62 (75) FTEs.
- At the end of the review period, the Group employed a total of 645 (746) people.

Outlook (Updated on October 21, 2024)

Vincit Plc estimates its revenue in 2024 to be in the range of EUR 82–87 million and its EBITA margin to be 0–2 per cent.

Financial targets for the strategy period 2023–2025

In the strategy period 2023–2025, Vincit aims to achieve 20% annual revenue growth. The goal is to achieve the growth targets with a combination of organic growth and inorganic growth focused outside Finland. The adjusted EBITA (operating profit before goodwill depreciation) target level is over 10% of revenue during the whole strategy period. The company continues its internationalization and aims for



revenue from the USA to represent around 30% of Group revenue by the end of the strategy period. The company aims to keep its equity ratio above 60%.

Key figures

Group

EUR 1,000	7-9/2024	7-9/2023	Change %	1-9/2024	1-9/2023	Change %	2023
Revenue	18,440	21,716	-15.1%	63,170	74,521	-15.2%	98,085
EBITDA ¹⁾	854	1,409	-39.4%	844	3,748	-77.5%	1,968
% of revenue	4.6%	6.5%		1.3%	5.0%		2.0%
EBITA ¹⁾	797	1,347	-40.9%	688	3,565	-80.7%	1,721
% of revenue	4.3%	6.2%		1.1%	4.8%		1.8%
Non-recurring items	-6	-100	-93.6%	-504	-192	162.6%	-1,993
Adjusted EBITA	803	1,447	-44.5%	1,192	3,757	-68.3%	3,714
Adjusted EBITA %	4.4%	6.7%		1.9%	5.0%		3.8%
EBIT	-209	363	-157.7%	-2,314	641	-460.8%	-2,196
% of revenue	-1.1%	1.7%		-3.7%	0.9%		-2.2%
Profit/loss for the period	-520	99	-624.2%	-2,672	-185	1344.7%	-2,853
Equity ratio %	68.7%	68.3%		68.7%	68.3%		63.4%
Return on equity, %	-6.4%	1.0%		-11.8%	-0.7%		-7.5%
Return on investment, %	-3.1%	4.5%		-9.6%	3.0%		-5.1%
Gearing ratio %	-27.7%	-21.8%		-27.7%	-21.8%		-33.4%
Number of personnel at period end				645	746	-14.1%	720
EPS, EUR	-0.03	0.01	-622.3%	-0.16	-0.01	1339.9%	-0.17

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





Vincit CEO Julius Manni

Vincit's third quarter continued to be subdued in terms of revenue development. New projects continue to be carefully considered by customers and sales cycles remain long, even for relatively small projects. Larger-scale investments are still being postponed until next year, which is reflected, for example, in decisions on ERP projects.

In the Nordic countries, our relative profitability has been on an upward trend, but billing rates have weakened since the summer. Currently, we see the strongest demand especially in data and AI solutions and SAP S/4HANA transformation projects. In the Nordics, we are focusing on building a more systematic and business-driven sales culture. As part of our sales development efforts, we have improved the identification of cross-selling opportunities in existing customer relationships between our different solution areas.

In the United States, the quarter was still loss-making due to low billing rates. We will continue our efficiency measures while building a new market position as a digital commerce partner.

In August, we centralized our metropolitan operations in new premises in the center of Helsinki. Our office premises on Fredrikinkatu has had more Vincitizens, customers and partners every day than at any time since the COVID pandemic. As a result of the premise-related and other efficiency improvement measures, Vincit's operating costs will be EUR 2 million lower on an annual basis than in the reference year 2023.

After the review period, we also announced the continuation of the cooperation agreement with Wihuri. The collaboration model highlights our strengths: improving operational control in finance, logistics and production processes, and enhancing the customer experience in digital sales and e-commerce.



Financial review July–September 2024

Consolidated revenue

Revenue in July–September decreased by 15.1% to EUR 18.4 (21.7) million. Revenue decreased due to the change in the number of employees and the weak sales development.

Group profitability and earnings development

EBITDA was EUR 0.9 (1.4) million or 4.6% (6.5%) of revenue during July–September. EBITA was EUR 0.8 million (1.3) or 4.3% (6.2%) of revenue during the review period. Adjusted EBITA was EUR 0.8 million (1.4) or 4.4% (6.7%) of revenue during the review period. Personnel costs have decreased by EUR 5.3 million year-on-year (-13.6%) and other operating expenses excluding non-recurring items decreased by EUR 1.3 million (-9.9%).

EBIT was EUR -0.2 million (0.4) or -1.1% (1.7%) of revenue.

The profit for July–September was EUR -0.5 (0.1) million.

Financial review January–September 2024

Consolidated revenue

Revenue in January–September decreased from the comparison period by 15.2% to EUR 63.2 (74.5) million.

Group profitability and earnings development

EBITDA was EUR 0.8 (3.7) million or 1.3% (5.0%) of revenue during January–September. EBITA was EUR 0.7 million (3.6) or 1.1% (4.8%) of revenue during January–September. Adjusted EBITA was EUR 1.2 million (3.8) or 1.9% (5.0%) of revenue during January–September.

EBIT was EUR -2.3 (0.6) million or -3.7% (0.9%) of revenue.

The profit for January–September was EUR -2.7 (-0.2) million.

Vincit's business areas

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

In Portugal, Vincit operates through freelance partners and a coworking space in Lisbon. The Portuguese operations primarily support the Vincit USA business, and therefore, from the third quarter of 2024, the Portuguese operations will be reported as part of Vincit USA. Previously, the Portuguese business was reported as part of Vincit Nordics. Comparable figures for the business areas can be found in the "Change in business area reporting" table on page 15 of this report.



Service business

Vincit aims to be a comprehensive technology and business partner for our clients to streamline business operations, transform commercial capabilities and accelerate digital development. Vincit's service offering combines business-driven design, agile software development, data & AI capabilities, and extensive platform expertise especially in SAP ecosystem solutions.

Financial development Service business

EUR million	7-9/2024	7-9/2023	Change %	1-9/2024	1-9/2023	Change %	2023
Revenue	17.8	21.0	-15.6%	60.8	72.3	-15.9%	95.1
EBITA	0.8	1.3	-38.6%	0.9	3.6	-75.9%	2.1
% of revenue	4.6%	6.3%		1.4%	5.0%		2.2%
non-recurring items	0.0	-0.1		-0.5	-0.2		-2.0
adjusted EBITA	0.8	1.4	-42.5%	1.4	3.8	-63.8%	4.1
adjusted EBITA %	4.6%	6.7%		2.2%	5.2%		4.3%

Revenue of the Service business in July-September was EUR 17.8 million (21.0), down 15.6% year-on-year.

During July-September, EBITA of the Service business was EUR 0.8 (1.3) million or 4.6% (6.3%) of revenue. Adjusted EBITA of the Service business was EUR 0.8 (1.4) million or 4.6% (6.7%) of revenue during July-September.

Revenue of the Service business in January-September was EUR 60.8 (72.3) million, down 15.9% year-on-year.

During January-September, EBITA of the Service business was EUR 0.9 (3.6) million or 1.4% (5.0%) of revenue. EBITA of the Service business was EUR 1.4 (3.8) million or 2.2% (5.2%) of revenue during January-September.

Vincit Nordics

The revenue of Vincit Nordics decreased in the third quarter. The number of employees is still lower than in the comparison period, but the number of billable employees increased from the first half of the year. Relative profitability improved slightly year-on-year.

The market is currently experiencing strongest demand in data and AI solutions and SAP S/4HANA transformation projects. Custom software development, which had been in a long downturn, also showed signs of recovery. However, the quarter was overshadowed by the postponement of customer investment decisions related to new large digital projects.



Financial development Vincit Nordics

EUR million	7-9/2024	7-9/2023	Change %	1-9/2024	1-9/2023	Change %	2023
Revenue	15.9	18.2	-13.0%	55.1	64.1	-14.1%	84.7
EBITA	0.9	0.9	-0.9%	1.9	3.3	-44.0%	2.9
% of revenue	5.5%	4.9%		3.3%	5.2%		3.5%
non-recurring items	0.0	-0.1		0.0	-0.2		-1.1
adjusted EBITA	0.9	1.0	-10.9%	1.9	3.5	-46.6%	4.1
adjusted EBITA %	5.5%	5.4%		3.4 %	5.5%		4.8%

Vincit Nordics' revenue in July-September was EUR 15.9 (18.2) million, down 13.0% year-on-year.

During July-September, Vincit Nordics' EBITA was EUR 0.9 (0.9) million or 5.5% (4.9%) of revenue. Adjusted EBITA was EUR 0.9 (1.0) million or 5.5% (5.4%) of revenue during July-September.

Vincit Nordics' revenue in January-September was EUR 55.1 (64.1) million, down 14.1% year-on-year.

During January-September, Vincit Nordics' EBITA was EUR 1.9 (3.3) million or 3.3% (5.2%) of revenue. Adjusted EBITA was EUR 1.9 (3.5) million or 3.4% (5.5%) of revenue during January-September.

Vincit USA

In the United States, the quarterly sales performance was weak and billing rates were below target. Sales cycles are long and the market remains challenging.

However, the new market positioning as a digital commerce partner and the implementation of the new sales strategy have shown promising signs. We have had the opportunity to discuss our offering with several companies and partners in our target segments. In addition to our active sales efforts, we will continue to make adjustments and build a profitable base for next year.

Financial development Vincit USA

EUR million	7-9/2024	7-9/2023	Change %	1-9/2024	1-9/2023	Change %	2023
Revenue	1.9	2.8	-32.9%	5.8	8.2	-29.1%	10.4
EBITA	-0.1	0.4	-116.1%	-1.0	0.3	-464.1%	-0.9
% of revenue	-3.7%	15.5%		-17.0%	3.3%		-8.4
non-recurring items	0.0	0.0		-0.5	0.0		-0.9
adjusted EBITA	-0.1	0.4	-114.7%	-0.5	0.3	-285.6%	0.0
adjusted EBITA %	-3.4%	15.5 %		-8.7%	3.3%		0.1%



Vincit USA's revenue in July-September was EUR 1.9 (2.8) million, down 32.9% year-on-year.

During July-September, Vincit USA's EBITA was EUR -0.1 (0.4) million or -3.7% (15.5%) of revenue. Adjusted EBITA was EUR -0.1 (0.4) million or -3.4% (15.5%) of revenue during July-September.

Vincit USA's revenue in January-September was EUR 5.8 (8.2) million, down 29.1% year-on-year.

During January-September, Vincit USA's EBITA was EUR -1.0 (0.3) million or -17.0% (3.3%) of revenue. Adjusted EBITA was EUR -0.5 (0.3) million or -8.7% (3.3%) of revenue during January-September.

Product business

VincitEAM is an easy-to-use solution for the management of materials, maintenance and services.

Revenue of the VincitEAM business also increased during the third quarter. During the third quarter, the changes implemented in sales are reflected in a pickup in the sales pipeline. In addition, there are weak signals in the market about the strengthening of demand and the need for companies to invest in digital capabilities for maintenance.

MEUR	7-9/2024	7-9/2023	Change %	1-9/2024	1-9/2023	Change %	2023
Revenue	0.7	0.7	2.2%	2.3	2.2	6.2%	3.0
EBITA	0.0	0.0	-149.9%	-0.2	0.0	772.5%	-0.3
% of revenue	-2.0%	4.0%		-7.5%	-0.9%		-11.7%
non-recurring items	0.0	0.0		0.0	0.0		0.0
adjusted EBITA	0.0	0.0	-149.9%	-0.2	0.0	772.5%	-0.3
adjusted EBITA %	-2.0%	4.0%		-7.5%	-0.9%		-11.7

Revenue of the Product business in July-September was EUR 0.7 million (0.7), up 2.2% year-on-year.

During July-September, EBITA of the Product business was EUR 0.0 (0.0) million or -2.0% (4.0%) of revenue. Adjusted EBITA of the Product business was EUR 0.0 (0.0) million or -2.0% (4.0%) of revenue during July-September.

Revenue of the Product business in January-September was EUR 2.3 million (2.2), up 6.2% year-on-year.

During January-September, EBITA of the Product business was EUR -0.2 (0.0) million or -7.5% (-0.9%) of revenue. Adjusted EBITA of the Product business was EUR -0.2 (0.0) million or -7.5% (-0.9%) of revenue during January-September.



Group balance sheet, financing and cash flow

The balance sheet total at the end of September 2024 was EUR 46.4 (56.6) million. Since the 2023 financial statements, the balance sheet total has decreased by EUR 10.6 million, of which EUR 2.5 million is depreciation and amortization, EUR 4.1 million is trade receivables and EUR 3.3 million cash and cash equivalents. Equity decreased by EUR 4.3 million and current liabilities decreased by EUR 6.3 million.

The equity ratio at the end of September 2024 was 68.7% (68.3%) and gearing was -27.7% (-21.8%).

Cash flow from operating activities after paid interest and direct taxes was EUR -1.1 (1.3) million. The cash flow development was influenced by the development of the Group's earnings and reduced trade receivables.

At the end of September 2024, the Group's liquid assets were EUR 8.9 (8.6) million. Interest-bearing debt amounted to EUR 0.1 (0.1) million. At the end of September 2024, the Group had unused unsecured overdraft limits totaling EUR 2.0 million.

Significant events after the review period

Vincit announced on 21 October the lowering of its 2024 guidance for revenue and profitability due to lower-than-expected customer demand.

New guidance for 2024 (updated on 21 October 2024):

Vincit Plc estimates its revenue in 2024 to be in the range of EUR 82–87 million and its EBITA margin to be 0–2 per cent.

Previous guidance for 2024 (issued on 22 February 2024, reiterated on 18 July 2024):

With a lower headcount than last year, revenue in 2024 is expected to be lower than in 2023, but relative profitability is expected to improve year-on-year.



Table section

Consolidated Income Statement (FAS)

EUR 1,000	7-9/2024	7-9/2023	1-9/2024	1-9/2023	2023
Revenue	18,440	21,716	63,170	74,521	98,085
Other operating income	2	25	15	136	147
Materials and services					
Purchases during the period	-607	-449	-1,938	-1,359	-1,939
External services	-2,803	-3,062	-8,615	-10,052	-13,458
Personnel expenses					
Salaries and fees	-9,005	-10,736	-33,663	-38,951	-52,162
Pensions	-1,449	-1,726	-5,342	-6,173	-8,450
Other indirect employee expenses	-225	-423	-677	-1,500	-1,848
Depreciation, amortization and impairment					
Depreciation according to plan	-165	-149	-466	-426	-585
Goodwill amortization	-899	-897	-2,692	-2,680	-3,579
Other operating expenses	-3,500	-3,935	-12,108	-12,874	-18,408
EBIT	-209	363	-2,314	641	-2,196
Financial income and expenses					
Interest income and other financial income	-40	70	134	163	213
Interest expenses and other financial expenses	-180	18	-274	-217	-480
Profit / Loss after financial items	-430	451	-2,453	587	-2,463
Income taxes	-79	-355	-207	-782	-441
Non-controlling interest	-12	3	-12	9	51
Profit/ Loss for the period	-520	99	-2,672	-185	-2,853



Consolidated balance sheet (FAS)

EUR 1,000	30/9/2024	30/9/2023	31/12/2023
ASSETS			
Non-current assets			
Intangible assets			
Development expenditure	1,507	909	1,225
Goodwill	18,003	21,638	20,709
Other capitalized long-term expenditure	257	391	350
Tangible assets			
Machinery and equipment	448	634	557
Other tangible assets	4	4	4
Investments			
Other shares and holdings	30	20	20
Other non-current loan receivables	306	284	295
Total non-current assets	20,556	23,879	23,160
Current assets			
Non-current receivables			
Deferred tax assets	0	142	0
Receivables from associates	0	100	0
Loan receivables	1,309	1,281	1,388
Total non-current receivables	1,309	1,523	1,388
Current receivables			
Trade receivables	12,809	19,852	16,927
Loan receivables	4	2	2
Other receivables	418	646	1,415
Prepayments and accrued income	2,410	2,176	1,908
Total current receivables	15,641	22,677	20,252
Cash in hand and in banks	8,877	8,540	12,158
Total current assets	25,826	32,741	33,798
TOTAL ASSETS	46,382	56,620	56,958



EUR 1,000	30/9/2024	30/9/2023	31/12/2023
LIABILITIES			
Equity			
Share capital	545	545	545
Reserve for invested unrestricted equity	33,274	33,139	33,274
Retained earnings	677	5,104	5,127
Profit for the period	-2,672	-185	-2,853
Total equity	31,824	38,604	36,093
Non-controlling interest	28	85	23
Liabilities			
Non-current liabilities			
Loans from financial institutions	66	114	79
Total non-current liabilities	66	114	79
Current liabilities			
Trade payables	2,713	4,257	5,520
Loans from financial institutions	0	0	27
Liabilities to associates	0	0	8
Other liabilities	2,766	3,787	3,504
Accrued expenses and deferred income	8,985	9,774	11,704
Total current liabilities	14,464	17,818	20,763
Total liabilities	14,530	17,932	20,843
TOTAL LIABILITIES	46,382	56,620	56,958



Consolidated cash flow statement (FAS)

EUR 1,000	7-9/2024	7-9/2023	1-9/2024	1-9/2023	2023
Profit(loss) before appropriations and taxes	-430	451	-2,453	587	-2,463
Adjustments to operating profit (loss) for:					
Depreciation according to plan	1,063	1,047	3,158	3,107	4,164
Unrealised foreign exchange gains and losses	186	60	87	-52	-93
Other non-cash income and expenses	0	-229	45	0	1,383
Financial income and expenses	220	-88	140	54	267
Other adjustments	0	0	0	-89	-89
Cash flow from operating activities before change in working capital	1,040	1,241	975	3,607	3,168
Change in working capital:					
Increase/decrease of trade receivables and other receivables	1,881	-1,843	4,370	599	1,538
Increase/decrease of trade payables and other non-interest-bearing liabilities	-4,825	-1,547	-6,317	-2,464	545
Operating cash flow before financing items and taxes	-1,904	-2,150	-971	1,741	5,252
Interest and other financial expenses paid relating to operating activities	-6	-37	-29	-67	-148
Interest received relating to operating activities	-54	23	-20	47	68
Income taxes paid	206	-367	-73	-397	85
Cash flow from operating activities (A)	-1,758	-2,530	-1,094	1,324	5,256
Cash flow from investment activities					
Investments in tangible and intangible assets	-221	-189	-590	-603	-1,007
Proceeds from sale of tangible and intangible assets	0	0	36	0	50
Loans granted	0	-48	0	-243	-312
Other investments	0	0	-10	-5	-5
Repayments of loan receivables	49	384	77	431	465
Gains on the sale of investments	0	0	0	89	89
Interest received on investments	3	10	18	26	18
Dividends received on investments	0	0	0	1	1
Shares purchased in subsidiaries	0	-212	0	-212	-268
Disposals of subsidiary shares	0	65	0	65	65



Paid taxes	0	0	-1	0	0
Cash flow from investment activities (B)	-169	10	-470	-452	-903
Cash flow from financing activities					
Proceeds from issuance of equity	0	0	0	0	135
Repayment of current loans	0	0	0	0	-42
Repayment of non-current loans	-4	-7	-39	-39	0
Interest and other financing expenses paid	-1	-20	-3	-21	-7
Dividends paid	-8	-109	-1,664	-2,584	-2,584
Cash flow from financing activities (C)	-13	-136	-1,706	-2,644	-2,499
Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	-1,940	-2,656	-3,270	-1,772	1,854
Liquid assets at beginning of the review period	10,867	11,163	12,158	10,320	10,320
Exchange rate differences	-49	33	-11	-8	-16
Group's total cash and cash equivalents at the end of the financial year	8,877	8,540	8,877	8,540	12,158



Change in business area reporting

From the third quarter of 2024, the reporting of Vincit's Portuguese business has been transferred from the Vincit Nordics business area to the Vincit USA business area. Comparable figures for the business areas can be found in the tables below.

Vincit Group	Q1 / 23	Q2 / 23	Q3 / 23	Q4 / 23	FY 2023	Q1 / 24	Q2 / 24
Revenue	27.8	25.0	21.7	23.6	98.1	23.0	21.7
EBITA	2.5	-0.3	1.3	-1.8	1.7	0.7	-0.8
% of revenue	9.0%	-1.1%	6.2%	-7.8%	1.8%	3.2%	-3.8%
Non-recurring items	-0.1	0.0	-0.1	-1.8	-2.0		-0.5
Adjusted EBITA	2.6	-0.3	1.4	0.0	3.7	0.7	-0.3
% of revenue	9.4%	-1.2%	6.7%	-0.2%	3.8%	3.2%	-1.6%

Service business	Q1 / 23	Q2 / 23	Q3 / 23	Q4 / 23	FY 2023	Q1 / 24	Q2 / 24
Revenue	27.0	24.3	21.0	22.8	95.1	22.1	21.0
EBITA	2.5	-0.2	1.3	-1.5	2.1	0.7	-0.7
% of revenue	9.2%	-0.9%	6.3%	-6.7%	2.2%	3.3%	-3.3%
Non-recurring items	-0.1	0.0	-0.1	-1.8	-2.0		-0.5
Adjusted EBITA	2.6	-0.2	1.4	0.3	4.1	0.7	-0.2
% of revenue	9.6%	-1.0%	6.7%	1.3%	4.3%	3.3%	-0.9%

Vincit Nordics	Q1 / 23	Q2 / 23	Q3 / 23	Q4 / 23	FY 2023	Q1 / 24	Q2 / 24
Revenue	24.1	21.8	18.2	20.6	84.7	20.2	19.0
EBITA	2.6	0.1	1.0	-0.3	3.5	1.1	0.2
% of revenue	10.9%	0.6%	5.5%	-1.2%	4.1%	5.2%	0.8%
Non-recurring items	-0.1	0.0	-0.1	-0.9	-1.1		0.0
Adjusted EBITA	2.7	0.1	1.1	0.7	4.6	1.1	0.2
% of revenue	11.4%	0.5%	6.0%	3.2%	5.4%	5.2%	0.9%

Vincit USA	Q1 / 23	Q2 / 23	Q3 / 23	Q4 / 23	FY 2023	Q1 / 24	Q2 / 24
Revenue	2.8	2.6	2.8	2.2	10.4	2.0	2.0
EBITA	-0.1	-0.3	0.3	-1.3	-1.4	-0.3	-0.8
% of revenue	-5.1%	-13.3%	11.6%	-57.6%	-13.7%	-16.3%	-42.6%
Non-recurring items				-0.9	-0.9		-0.5
Adjusted EBITA	-0.1	-0.3	0.3	-0.4	-0.5	-0.3	-0.4
% of revenue	-5.1%	-13.3%	11.6%	-17.4%	-5.3%	-16.3%	-18.4%

Product business	Q1 / 23	Q2 / 23	Q3 / 23	Q4 / 23	FY 2023	Q1 / 24	Q2 / 24
Revenue	0,8	0,7	0,7	0,8	3,0	0,9	0,8
EBITA	0,0	-0,1	0,0	-0,3	-0,3	0,0	-0,2
% of revenue	2,7%	-9,5%	4,0%	-41,7%	-11,7%	-0,9%	-19,8%



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

