



# **VINCIT PLC BUSINESS REVIEW Q1 2026**

1 January – 31 March 2026 (unaudited)



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## VINCIT PLC'S BUSINESS REVIEW 1 JANUARY – 31 MARCH 2026 (UNAUDITED)

This business review is not an interim report in accordance with IAS 34 standard. The company prepares its interim financial reporting in accordance with the Securities Market Act, in addition to which the company publishes business reviews for the first three and first nine months of the year.

Figures in brackets refer to the corresponding period of the previous year, unless otherwise stated. Percentages and figures presented in this business review may include rounding differences and therefore may not exactly match the totals presented.

### Adjustment measures continue, scaling of AI solutions progresses

#### January–March 2026

- Revenue was EUR 16.4 (19.4) million. Revenue declined by EUR 3.0 million, or 15.2%.
- Adjusted EBITA was EUR 0.3 (0.3) million, or 1.8% (1.5%) of revenue.
- EBITA was EUR -0.2 (-0.2) million, or -1.5% (-0.8%) of revenue.
- EBIT was EUR -0.4 (-0.2) million, or -2.3% (-1.2%) of revenue.
- Items affecting comparability were EUR -0.5 (-0.4) million.
- Earnings per share were EUR -0.02 (-0.04).
- Total capacity (FTE) averaged 481 (598) over the reporting period, of which subcontracting was 32 (42).
- At the end of the review period, the Group employed a total of 490 (605) people.

#### Outlook for 2026 (unchanged)

The 2026 adjusted EBITA margin is expected to improve from the previous 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

EUR 1,000	1-3/2026	1-3/2025	Change, %	2025
Revenue	16,447	19,395	-15.2%	69,075
EBITDA	565	970	-41.7%	2,768
% of revenue	3.4	5.0		4.0
EBITA	-240	-151	59.1%	-824
% of revenue	-1.5	-0.8		-1.2
Items affecting comparability	-530	-433	22.5%	-1,225
Adjusted EBITDA	1,095	1,402	-21.9%	3,993
% of revenue	6.7	7.2		5.8
Adjusted EBITA	290	281	2.9%	402
% of revenue	1.8	1.5		0.6
EBIT	-376	-228	65.1%	-1,287
% of revenue	-2.3	-1.2		-1.9
Profit/ -loss for the period	-399	-599	-33.4%	-2,876
Equity ratio %	60.0%	54.6%		60.6%
Return on equity (ROE), %	-1.3%	-1.7%		-8.5%
Return on Investment (ROI), %	-0.9%	-0.4%		-2.5%
Net Gearing Ratio %	-10.1%	-5.5%		1.4%
Number of employees at the end of the period	490	605	-19.0%	512
Basic EPS, EUR	-0.02	-0.04	-34.0%	-0.17



## Vincit CEO Julius Manni



In the first quarter of 2026, Vincit's revenue decreased by 15% year-on-year to EUR 16.4 (19.4) million. Adjusted EBITA remained at the comparison period's level of EUR 0.3 million but improved to 1.8% (1.5%) of revenue. Customer activity levels are on the rise, but like previous quarters, sales cycles remain long, and customers are prioritizing cost-saving and efficiency measures over new investments.

We continued to adapt to rapid market changes and conducted change negotiations in Finland, which resulted in the termination of 21 employment contracts. Overall, during the beginning of the year, Vincit's headcount has been streamlined by around 40 people across the entire organization. For the rest of the year, turning around the revenue decline is our top priority.

We have continued to strengthen our position as a pioneer in AI-driven custom software development. We currently observe an interesting dichotomy in the market: while large organizations are still contemplating changes to their operating models, more agile companies are already daring to fully leverage the opportunities brought by AI.

On the other hand, our larger clients have begun to take more purposeful steps in agentic business process automation, which seamlessly integrates with our broader SAP ERP and Commerce implementations. Our credibility as an AI partner is further strengthened by our recent ISO 42001 AI certification. This international standard demonstrates that we operate in accordance with the industry's best and most responsible practices.

The beginning of the year also brought significant recognition for Vincit when Edilex AI, developed in collaboration with Alma Media, won Finland's most prestigious digital competition, Grand One, in the Best Use of AI category. In addition, our client projects were nominated in several other categories, and we were among the top five finalists in the Company of the Year category, out of hundreds of companies. This is a great indication of Vincit's renewal and ability to help its customers create world-class digital services.

I want to thank our customers for their trust and all Vincitizens for their dedication – we are now building a Vincit that is ready to meet the opportunities brought by AI and the market recovery.



## Financial review January–March 2026

### Consolidated revenue

Revenue in January–March decreased by 15.2% to EUR 16.4 (19.4) million. The weakening of revenue was influenced by a decrease in volumes within software development and commerce business.

### Group profitability and earnings development

Adjusted EBITA in January–March was EUR 0.3 (0.3) million or 1.8% (1.5%) of revenue during the review period. EBITA was EUR -0.2 (-0.2) million or -1.5% (-0.8%) of revenue.

Items affecting comparability in January–March were EUR -0.5 (-0.4) million, consisting of costs related to change negotiations and organizational restructuring carried out during the review period.

EBIT was EUR -0.4 (-0.2) million or -2.3% (-1.2%) of revenue. Profitability was weakened by under-utilization of capacity due to decreased revenue, pricing pressure in certain customer segments, and costs related to adjustment measures.

The profit for January–March was EUR -0.4 (-0.6) million.

### Vincit's business areas

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

#### 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.

Service business revenue in January–March was EUR 15.4 (18.5) million, down 16.7% year-on-year. Adjusted EBITA was on the level of the comparison period at EUR 0.3 (0.3) million. The decline in revenue was still sharp, but despite this, we managed to improve relative profitability due to previously implemented efficiency measures and a tighter cost structure. Raising profitability to a clearly better level requires returning revenue to a growth trajectory.

As a highlight of the review period, we have succeeded in turning the profitability of our Digital Solutions business area onto an upward trajectory, thanks to previously implemented measures and high utilization rates. Delays in ERP-related customer demand were a particular challenge in the first quarter. In our SAP Core business, the postponement of decisions on large customer projects caused temporary idle time in



the unit and weighed on both revenue and profitability. The development of our Commerce business continued to be strong.

To improve competitiveness, we have invested in developing and harmonizing our continuous services during the beginning of the year. At the same time, we are rapidly renewing our offerings and delivery models to meet the demand for AI: we are strongly positioning ourselves as a pioneer in agentic software development and agentic process automation in our core areas of strength. We are now scaling these AI capabilities industrially, which will enable significant productivity leaps for our customers and allow us to move away from cooperation models based solely on hourly billing.

### Financial development - Service business

MEUR	1-3/2026	1-3/2025	Change %	2025
Revenue	15.4	18.5	-16.7%	65.3
adjusted EBITA	0.3	0.3	-2.1%	0.4
% of revenue	1.8%	1.5%		0.6%
Items affecting comparability	-0.5	-0.4		-1.2
EBITA	-0.2	-0.1	70.7%	-0.8
% of revenue	-1.6%	-0.8%		-1.2%

Revenue of the Service business in January-March was EUR 15.4 (18.5) million, down 16.7% year-on-year.

Adjusted EBITA in January-March was EUR 0.3 (0.3) million or 1.8% (1.5%) of revenue. EBITA of the Service business was EUR -0.2 (-0.1) million or -1.6% (-0.8%) of revenue.

### Product business

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

VincitEAM business revenue grew compared to the corresponding period last year. The growth was driven by an increase in recurring revenue due to new customers. In addition, the business volume growth was reflected in the review period profitability.

### Financial development - Product business

MEUR	1-3/2026	1-3/2025	Change %	2025
Revenue	1.1	0.9	14.8%	3.8
adjusted EBITA	0.0	0.0	>-100.0%	0.0
adjusted EBITA %	0.9%	-0.5%		-0.2%
EBITA	0.0	0.0	>-100.0%	0.0
% of revenue	0.9%	-0.5%		-0.2%



Revenue of the Product business in January–March was EUR 1.1 (0.9) million, up 14.8% year-on-year.

Adjusted EBITA of the Product business in January–March was EUR 0.0 (0.0) million or 0.9% (-0.5%) of revenue. EBITA of the Product business in January–March was EUR 0.0 (0.0) million or 0.9% (-0.5%) of revenue.

## Group balance sheet, financing and cash flow

The balance sheet total at the end of March 2026 was EUR 53.5 (December 31, 2025: 53.2) million.

The equity ratio remained strong and was 60.0% (December 31, 2025: 60.6%) at the end of March 2026. Net gearing was -10.1% (December 31, 2025: 1.4%).

Interest-bearing debt amounted to EUR 5.1 (December 31, 2025: 6.4) million, of which lease liabilities amounted to EUR 5.0 (December 31, 2025: 6.3) million. At the end of the review period, the Group had unused unsecured overdraft limits totaling EUR 2.0 million.

Cash flow from operating activities after paid interest and direct taxes was EUR 3.2 (2.7) million. Cash flow was strengthened by improved working capital management and a lower cost base due to adjustment measures.

At the end of the review period, the Group's liquid assets were EUR 8.2 (10.7) million.

## Resolutions of Vincit Plc's Annual General Meeting 2026 and Organization of the Board of Directors

The Annual General Meeting of Vincit Plc was held on Wednesday, 25 March 2026 at 1 pm EET. The General Meeting adopted the financial statements for the financial year 2025 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025. The General Meeting decided that no dividend be paid from the company's distributable funds for the financial year 2025.

The number of members of the Board of Directors was confirmed to be five. Current Board members Mikko Kuitunen, Veera Siivonen and Matti Copeland were re-elected to the Board of Directors, and Ilkka Laurila and Kaarina Ståhlberg were elected as new members.

The General Meeting decided that the remuneration of the Board of Directors remains unchanged. 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 decided that the compensation of the Chairman of the Board, the possible Vice Chairman of the Board, and other members of the Board be paid once a year, with 50% of the annual remuneration being paid in Vincit Plc shares held by the company or, if this is not possible, in Vincit Plc shares acquired from the market, and 50% being paid in cash. The shares will be transferred to the Chairman of the Board of Directors, the possible Vice Chairman, and the members, and if necessary, acquired on the market directly on their behalf 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 2,500,000 shares (including shares issued based on special rights) may be issued based on the authorization, which corresponds to approximately 15% of the company's current share capital.

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, 2027, 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, which corresponds to approximately 6% of the company's current share capital. 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, 2027, and it revokes all previous unused authorizations to repurchase own shares.



Annual General Meeting approved amendment of the Shareholder's Nomination Committee's Rules of Procedure. It was decided that the largest shareholders of the company entitled to appoint members to the Shareholder's Nomination Committee be determined annually based on the ownership data registered in the company's shareholder register maintained by Euroclear Finland Oy on the last business day of May (currently the last business day of August) or based on ownership data separately presented by nominee-registered shareholders.

The Nomination Committee shall submit its proposals to the Board of Directors annually so that they can be included in the notice of the General Meeting and, at the latest, by January 31 (currently January 15) preceding the Annual General Meeting.

At the organizing meeting arranged after the General Meeting, the Board of Directors elected Mikko Kuitunen as its Chair.

Ilkka Laurila (Chair), Mikko Kuitunen and Matti Copeland were elected as members of the Audit Committee.

Matti Copeland (Chair), Kaarina Ståhlberg and Veera Siivonen were elected as members of the Personnel Committee.

## Significant events during the review period

### **Directed share issue related to the long-term incentive plan for Vincit Plc's key personnel and the result of the share issue**

On December 18, 2025, Vincit Plc's Board of Directors resolved on a directed share issue related to the long-term incentive plan 2024–2026, based on the authorization granted by the Annual General Meeting on March 26, 2025. A maximum total of 90,000 new shares in the company were offered for subscription by the management team members and key employees participating in the program, deviating from the shareholders' pre-emptive right of subscription.

The subscription price was EUR 1.29 per share, based on the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd between November 1, 2025, and November 30, 2025. The subscription period for the shares was December 22, 2025, to January 11, 2026. The Board of Directors has approved the subscription of a total of 37,330 new shares in the share issue to key employees. The total subscription price of the shares is EUR 48,155.70. The shares subscribed for in the share issue to key employees represent approximately 0.2% of the company's shares and votes. A total of four (4) key employees of the company subscribed.

The new shares accepted in the share issue were registered in the Finnish Trade Register on January 28, 2026, and admitted to trading on Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd on January 29, 2026. After the registration of the new shares in the Finnish Trade Register, the total number of shares in the company is 16,989,869.



### **Change in Vincit Plc's Leadership Team**

Vincit announced on 20 January 2026 that Jens Krogell, Deputy CEO and Chief Growth Officer at Vincit Plc, has resigned from his position to pursue new challenges outside the company. He served at the company until January 31, 2026. The responsibilities of the Chief Growth Officer are divided between the company's CEO, Julius Manni, and the rest of the Leadership Team.

### **Change negotiations**

Vincit announced on March 4, 2026, that it would initiate change negotiations in accordance with the Act on Co-operation in Undertakings. The change negotiations concerned Vincit's billable personnel in its service business at all Finnish locations and as a result of them, employment of 21 Vincit employees was terminated. In addition, due to voluntary resignations during the first quarter, the number of personnel has decreased by approximately 40 employees. The change negotiations resulted in one-off costs of around 0.4 MEUR, which were recorded as items affecting comparability in the first quarter of 2026.

### **Revision to Vincit Plc's financial reporting schedule in 2026**

Vincit changed the publication dates for the company's January–March interim report, half-year report, and January–September business review for 2026. The change was due to a reorganization of the meeting schedule. The updated financial reporting calendar can be found in the section "Financial reporting in 2026" of this review.

## **Financial calendar in 2026**

In 2026, Vincit will publish financial information as follows:

- Half-year Report for January–June on Tuesday, July 14, 2026, at around 2:00 pm EEST
- Business Review for January–September on Wednesday, October 21, 2026, at around 2:00 pm EEST

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

In Helsinki, 22 April, 2026

## **VINCIT OYJ**

### **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



## Table section

### Consolidated statement of profit or loss

EUR 1,000	1-3/2026	1-3/2025	2025
Revenue	16,447	19,395	69,075
Other operating income	117	89	151
Materials and services	-2,435	-2,536	-9,730
Employee benefit expenses	-11,245	-13,192	-46,450
Other operating expenses	-2,318	-2,786	-10,278
<b>EBITDA</b>	<b>565</b>	<b>970</b>	<b>2,768</b>
Depreciation, amortization and impairment	-942	-1,198	-4,055
<b>OPERATING PROFIT</b>	<b>-376</b>	<b>-228</b>	<b>-1,287</b>
Financial income	46	59	210
Financial expenses	6	-357	-1,191
Financial income and expenses total	53	-297	-982
<b>RESULT BEFORE TAXES</b>	<b>-324</b>	<b>-525</b>	<b>-2,269</b>
Income taxes	-75	-74	-607
<b>Result for the period</b>	<b>-399</b>	<b>-599</b>	<b>-2,876</b>
<b>Attributable to:</b>			
Equity holders of the parent	-389	-588	-2,796
Non-controlling interests	-9	-11	-80
<b>Earning per share for net profit attributable to owners of the parent</b>			
Earnings per share, basic, EUR	-0.02	-0.04	-0.17
Earnings per share, diluted, EUR	-0.02	-0.04	-0.17

### Consolidated statement of comprehensive profit or loss

EUR 1,000	1-3/2026	1-3/2025	2025
<b>Result for the period</b>	<b>-399</b>	<b>-599</b>	<b>-2,876</b>
Other comprehensive income			
<b>Items that may be reclassified to profit or loss in subsequent periods (net of tax):</b>			
Exchange differences on translation of foreign operations, net of tax	-77	156	289
Other comprehensive income/(loss) for the year, net of tax	-77	156	289
<b>Total comprehensive income for the financial period</b>	<b>-476</b>	<b>-443</b>	<b>-2,586</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent company	-467	-425	-2,499
Non-controlling interests	-9	-18	-88



## Consolidated statement of financial position

EUR thousand	31 March 2026	31 March 2025	31 December 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	24,104	24,194	24,070
Intangible assets	1,424	1,562	1,456
Tangible assets	259	453	282
Right-of-use assets	4,107	7,789	5,259
Other non-current receivables and investments	1,597	1,827	1,640
Deferred tax assets	236	229	249
<b>Total non-current assets</b>	<b>31,728</b>	<b>36,054</b>	<b>32,956</b>
<b>Current assets</b>			
Trade receivables	10,780	13,680	11,530
Other receivables	2,594	2,456	2,558
Current tax assets	159	251	171
Cash and cash equivalents	8,242	10,743	5,956
<b>Total current assets</b>	<b>21,774</b>	<b>27,130</b>	<b>20,215</b>
<b>TOTAL ASSETS</b>	<b>53,502</b>	<b>63,184</b>	<b>53,171</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent company</b>			
Share capital	545	545	545
Reserve for invested non-restricted equity	31,714	31,666	31,714
Translation adjustment	179	122	256
Retained earnings	-990	1,582	-600
<b>Total equity attributable to the shareholders of the parent company</b>	<b>31,447</b>	<b>33,915</b>	<b>31,914</b>
Non-controlling interests	-260	-181	-250
<b>Total equity</b>	<b>31,188</b>	<b>33,734</b>	<b>31,664</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	51	127	52
Lease liabilities	2,078	5,646	3,042
Provisions	537	600	537
Deferred tax liabilities	901	631	835
<b>Total non-current liabilities</b>	<b>3,566</b>	<b>7,004</b>	<b>4,466</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	12	14	17
Lease liabilities	2,961	3,095	3,288
Contract liabilities	1,516	1,364	908
Current tax liabilities	-3	67	57
Trade and other payables	14,261	17,907	12,772
<b>Total current liabilities</b>	<b>18,748</b>	<b>22,447</b>	<b>17,042</b>
<b>TOTAL LIABILITIES</b>	<b>22,314</b>	<b>29,451</b>	<b>21,508</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,502</b>	<b>63,184</b>	<b>53,171</b>



## Consolidated cash flow statement

EUR thousand	1-3/2026	1-3/2025	2025
Result for the period	-399	-599	-2,876
Adjustments for profit:			
Depreciation and amortisation	942	1,198	4,055
Finance income and expenses	-53	297	982
Income taxes	75	74	607
Other non-cash flow adjustments	-48	72	-252
<b>Total adjustments</b>	<b>916</b>	<b>1,641</b>	<b>5,392</b>
<b>Changes in working capital:</b>			
Increase (-) / Decrease (+) in trade and other receivables	772	97	2,334
Increase (+) / Decrease (-) in trade and other payables	1,981	1,585	-2,285
<b>Total changes in working capital</b>	<b>2,753</b>	<b>1,683</b>	<b>49</b>
<b>Interest and other financial expenses</b>	<b>-8</b>	<b>-5</b>	<b>-62</b>
Interest received and other financial income	6	0	132
Income taxes paid	-58	-24	-304
<b>Net cash flows from operating activities</b>	<b>3,212</b>	<b>2,695</b>	<b>2,332</b>
<b>Cash flows used in investing activities</b>			
Purchase of intangible and tangible assets	-104	-93	-374
Proceeds from sale of intangible and tangible assets	0	0	142
Other investments	0	-5	-10
Dividends received	0	0	2
Gains received on other investments	0	4	0
Repayments of shareholder loans granted	51	20	174
<b>Net cash flows from investing activities</b>	<b>-53</b>	<b>-74</b>	<b>-66</b>
<b>Cash flows from financing activities</b>			
Acquisition and disposal of non controlling interests	0	0	-103
Loan withdrawals	0	84	66
Loan repayments	-4	-6	-60
Repayment of lease liabilities	-798	-1,036	-3,051
Interest paid (financial lease)	-61	-104	-354
Dividend paid	0	0	-1,836
<b>Net cash flows from/(used in) financing activities</b>	<b>-864</b>	<b>-1,063</b>	<b>-5,339</b>
<b>Net change in cash and cash equivalents</b>	<b>2,295</b>	<b>1,558</b>	<b>-3,073</b>
Cash and cash equivalents at start of period	5,956	9,164	9,164
Impact of the changes in foreign exchange rates	-10	21	-135
<b>Cash and cash equivalents at end of period</b>	<b>8,242</b>	<b>10,743</b>	<b>5,956</b>



## Calculation formulas for key figures

Key figure	Calculation formula
EBITDA	= Operating profit + depreciations, amortisation, and impairments
EBITDA %	= $\frac{\text{EBITDA}}{\text{Revenue}} \times 100\%$
EBITA	= Operating Profit + Amortization and impairment
EBITA %	= $\frac{\text{EBITA}}{\text{Revenue}} \times 100\%$
Adjusted EBITDA	= Operating profit + depreciations, amortisation, and impairments before items affecting comparability
Adjusted EBITDA %	= $\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100\%$
Adjusted EBITA	= Operating profit + Amortization and impairment before Items affecting comparability
Adjusted EBITA %	= $\frac{\text{Adjusted EBITA}}{\text{Revenue}} \times 100\%$
Operating profit (EBIT)	= Revenue + Other operating income - Materials and Services - Personnel expenses - Other operating expenses - Depreciation, amortisation and impairments
EBIT %	= $\frac{\text{EBIT}}{\text{Revenue}} \times 100\%$



Return on Investment ROI).% =		$\frac{\text{Profit(loss) after financial items + interest-and other financial expenses}}{\text{Balance sheet total - Non-Interest bearing liabilities (average over one year)}}$
Return on equity (ROE) -%	=	$\frac{\text{Profit (loss)after financial items - income taxes}}{\text{Average Equity + non-controlling interest ( average over the year)}} \times 100\%$
Net Gearing Ratio -%	=	$\frac{\text{Interest bearing liabilities - cash in hand and in banks}}{\text{Equity + non-controlling interest}} \times 100\%$
Equity ratio, %	=	$\frac{\text{Equity + non-controlling interest}}{\text{Balance sheet total - advances received}} \times 100\%$
Earnings per share (EPS), basic, euros	=	$\frac{\text{Profit (loss) for the period excluding non-controlling interest}}{\text{Average number of shares adjusted for share issues excluding own shares}}$

