

Enfo Oyj

Interim report Q3, 2021





Enfo Group's interim report Q3 July 1 – September 30, 2021

Enfo Q3/2021: Net sales improved

Q3/2021

- Net sales during July–September were EUR 23.1 (21.4) million
- EBITDA was EUR 1.9 (1.3) million
- Operating profit (EBIT) was EUR -0.3 (-1.0) million
- Profit for the period was EUR -0.7 (-1.1) million
- Earnings per share were EUR -1.0 (-1.5)
- Operating cash flow was EUR -0.7 (1.0) million

Q1-Q3/2021

- Net sales during January–September were EUR 76.4 (74.8) million
- EBITDA was EUR 5.2 (5.0) million
- Operating profit (EBIT) was EUR -2.3 (-1.8) million
- Profit for the period was EUR -3.5 (-2.9) million
- Earnings per share were EUR -4.8 (-3.9)
- Operating cash flow was EUR 5.7 (8.6) million

The numbers in brackets refer to the value in the corresponding period a year earlier, unless otherwise stated. The divestment of Zuite Business Consulting AB at the end of the second quarter of 2021 has been treated as a discontinued operation under International Financial Reporting Standards (IFRS). The figures in this interim report represent results for continuing operations and the corresponding periods' figures have been updated accordingly unless otherwise stated. In addition, the corresponding periods' figures have been updated in accordance with the clarification of an accounting policy for certain product sales as disclosed in the accounting principles.

Key figures

	1.7.– 30.9.2021	1.7.– 30.9.2020*	1.1.– 30.9.2021	1.1.– 30.9.2020*	1.1.– 31.12.2020*
Net sales, EUR million	23.1	21.4	76.4	74.8	101.5
EBITDA	1.9	1.3	5.2	5.0	7.7
% of Net sales	8.2	6.2	6.8	6.7	7.6
Operating profit, EUR million	-0.3	-1.0	-2.3	-1.8	-1.5
% of Net sales	neg	neg	neg	neg	neg
Profit before taxes, EUR million	-0.7	-1.1	-3.5	-2.9	-2.8
% of Net sales	neg	neg	neg	neg	neg
Profit for the period, EUR million	-0.7	-1.1	-3.5	-2.9	-2.8
% of Net sales	neg	neg	neg	neg	neg
Earnings per share, continuing operations EUR	-1.0	-1.5	-4.8	-3.9	-3.8
Earnings per share, EUR	-1.0	-1.2	-9.9	-3.1	-2.7
Return on investment, % **	neg	neg	neg	neg	neg
Equity ratio, %	39.5	41.3	39.5	41.3	40.3
Net gearing, %	92.8	81.9	92.8	81.9	86.1
Interest-bearing net debt, EUR million	35.1	38.3	35.1	38.3	40.8
Equity per share, EUR	50.4	57.7	50.4	57.7	60.7
Average number of employees	818	843	823	854	846

* The figures for the corresponding period have been updated in accordance with the changes disclosed in the accounting principles

** Rolling 12 months

CEO's review

Mikko Valorinta comments on the third quarter:

"In the third quarter of 2021, our net sales of continuing operations as well as EBITDA improved. Net sales increased 7.6% compared to Q3/2020. In the end of September, we launched our strategy for 2022-2024, which we will begin implementing immediately. The post-COVID market looks quite promising, with cloudification and data initiatives driving a lot of the transformation. We have identified three domains where we expect double-digit growth during the coming years. These are digital trust, data and analytics, and cloud services. Enfo's aim is to be the most trusted companion within IT for customers and employees in building and running technology solutions on cloud. With the new strategy, we will prioritize digital, social, environmental, and financial responsibility in everything we do. During our strategy process we defined our purpose 'We work for a more sustainable and intelligent tomorrow'. We also identified four Accelerators to drive our profitable growth during 2022–2024: Engaged employees, Efficiency in operations, Evergreen services, and Expanding as One Enfo. The Accelerators are all linked to Enfo's corporate responsibility approach. We have set ourselves the ambitious targets of excellent customer satisfaction (+95% recommendation rate) and employee engagement (eNPS>40). We firmly believe these form the foundation for profitable growth, and we aim for an EBITA of >8% in 2024 and an organic CAGR of >8% in 2024.

In September 2021, the Swedish Agency for Economic and Regional Growth withdrew their decision for financial support already paid for short-time working for the period May–October 2020 of EUR 1.1 million. The Agency has also given a negative decision regarding Enfo's application for the period November 2020 to March 2021 of EUR 0.5 million. Enfo has filed an appeal to the Administrative Court in Stockholm, but the timing of the handling of the case is uncertain. Of the total amount of EUR 1.6 million, EUR 1.3 million has



been recognized as reduced salary costs in 2020 and EUR 0.3 million in 2021.

In September, Enfo became the first company in Finland to achieve security assessment classification level III under the national Katakri2020 audit criteria. The assessment covers security management and the physical security of Enfo's data center.

With Traficom, we signed a five-year agreement to the value of EUR 2.8 million on data and analytics consulting services. The services include data modelling, data integration and reporting development on Microsoft's platform.

During the period, Enfo initiated a diversity and inclusion self-assessment, laying the groundwork for a Diversity, equity and inclusion plan. We also implemented a whistle blowing channel.

In the last quarter of the year 2021, we will begin implementing our new strategy to capture growth, ensuring a great employee experience, and delivering our clients what they want. I look forward to the exciting journey."



Net sales and profit

Q3/2021

The Enfo Group's net sales for continuing operations in July–September 2021 amounted to EUR 23.1 (21.4) million. EUR 11.4 million of the net sales were generated in Finland and EUR 11.7 million in Sweden. Sales from recurring services amounted to EUR 11.7 (12.2) million, sales from consulting to EUR 9.0 (8.0) million and intermediary sales to EUR 2.5 (1.3) million in the third quarter. The corresponding period's net sales figures have been updated in accordance with the changes disclosed in the accounting principles.

EBITDA for continuing operations for July–September was EUR 1.9 (1.3) million. Operating profit (EBIT) for continuing operations was EUR -0.3 (-1.0) million. Profit before taxes for continuing operations was EUR -0.7 (-1.1) million and profit for continuing operations was EUR -0.7 (-1.1) million. Earnings per share for continuing operations amounted to EUR -1.0 (-1.5).

Q1-Q3/2021

Net sales for continuing operations in January–September 2021 were EUR 76.4 (74.8) million. EUR 36.1 (36.7) million of the net sales were generated in Finland and EUR 40.3 (38.1) million in Sweden. Sales from recurring services amounted to EUR 38.3 (39.2) million, sales from consulting to EUR 31.0 (29.5) million and intermediary sales to EUR 7.1 (6.2) million during January–September. The corresponding period's net sales figures have been updated in accordance with the changes disclosed in the accounting principles.

EBITDA for continuing operations was EUR 5.2 (5.0) million during January–September. Operating profit (EBIT) for continuing operations was EUR -2.3 (-1.8) million. Profit before taxes for continuing operations was EUR -3.5 (-2.9) million and profit for continuing operations was EUR -3.5 (-2.9) million. Earnings per share for continuing operations amounted to EUR -4.8 (-3.9).

Investments and financing

Enfo's net investments excluding write-offs in July–September amounted to EUR 1.0 (1.4) million, consisting of additions in right-of-use assets. Net investments in January–September amounted to EUR 3.3 (3.9) million, consisting of additions in right-of-use assets.

Interest-bearing liabilities at the end of September amounted to EUR 35.3 (40.0) million and were composed of EUR 24.9 (28.7) million in bank loans and EUR 10.3 (11.3) million in lease liabilities.

Enfo's loan agreements contain financial covenants which are tested bi-annually at the end of the second and the fourth quarter. Due to the divesting of Zuite Business Consulting AB at the end of June 2021, the testing of the Interest-bearing net liabilities/EBITDA covenant was waived at the end of the second quarter of 2021. Net gearing covenant was tested and was below 100%.

The proceeds from divesting Zuite Business Consulting AB in the end of the second quarter were partly used to make a EUR 4.0 million repayment of existing bank loans. Enfo's existing bank loans will mature in May 2022 and are thus classified as current liabilities. Enfo has initiated negotiations for refinancing the existing bank loans.

At the end of September, Enfo had credit limits amounting to EUR 13.7 (16.7) million, of which EUR 8.6 (8.6) million had been withdrawn.



The company's equity ratio at the end of September was 39.5% (41.3) and net gearing was 92.8% (81.9). Net financial items in July–September were EUR -0.4 (-0.1) million and in January–September EUR -1.2 (-1.0) million. The third quarter net cash flow from operations including discontinued operations was EUR -0.7 (1.0) million and for Q1-Q3 EUR 5.7 (8.6) million. The balance sheet totaled EUR 95.8 (112.1) million at the end of September.

Management

At the end of September 2021, the Group Management Team consisted of CEO Mikko Valorinta, Thomas Andersson (EVP, Digital Trust, Sweden), Nina Annila (EVP, Care & Data Platforms, Finland), Björn Arkenfall (EVP, Applications & Data, Sweden), Antti Hemmilä (General Counsel), Henna Ylitalo (EVP, People & Culture), Sami Kähkönen (EVP, Data & Analytics, Finland) and Mari Orttenvuori (CFO).

In August, Enfo communicated that Björn Arkenfall has decided to pursue opportunities outside the company. In October, Mari Orttenvuori, CFO, informed that she will leave Enfo to take up new responsibilities outside the company.

Events since the review period

Mari Orttenvuori, CFO, has informed that she will leave Enfo to take up new responsibilities outside the company.

Shares

Enfo Oyj had a total of 750,346 shares on September 30, 2021. Enfo had 129 direct shareholders, excluding foreign shareholders whose shares are nominee-registered. The company has one series of shares, and the shares are connected to Euroclear Finland Oy's book-entry system.

Enfo Oyj is the parent company of Enfo Group, which belongs to Osuuskunta KPY Group. The parent company of Osuuskunta KPY Group is Osuuskunta KPY. Enfo Group comprises subsidiaries in Finland, Sweden, Denmark, and Norway. Enfo Oyj has a branch office in the UK.

At the end of September, the company's ten largest shareholders were Osuuskunta KPY, Ilmarinen Mutual Pension Insurance Company, Rongo Cap Oy, the Gösta Serlachius Fine Arts Foundation, Keskiuomalainen Oyj, Einari Vidgrén Oy, Lululemon Oy, Hannu Isotalo Oy, Kallax Oy and Unikie Oy. Osuuskunta KPY holds 85.54% of Enfo's shares.

Personnel

Enfo employed an average of 823 employees (854) during January–September and a total of 818 employees (839) at the end of September. On average, 407 (402) employees were in Finland and 411 (437) were in Sweden. All of the figures reflect continuing operations.

Outlook

The IT services market is expected to continue growing, with digitalization driving customer demand. The impact of the corona pandemic on investment decisions and purchasing behavior may still affect market growth.



The Group's net sales and EBITDA for continuing operations are expected to grow in 2021 compared to 2020.

Risks and uncertainties

For the short and medium term, Enfo has identified risks related to skilled personnel, information security and data privacy, as well as market changes. The corona pandemic continues to be a risk and may affect decisions on IT investments.

Enfo's success in customer deliveries depends on skilled personnel. The rapid advance of technology in the ICT industry requires the continuous expansion and renewal of competencies. The availability of certain human resources is limited in the Finnish and Swedish markets, which poses a risk to the development of Enfo's business. To manage this risk, Enfo strives to maintain a positive employer brand and retain highly competent personnel by investing in the continuous development of its personnel and keeping employee satisfaction high.

The company's operations involve risks related to information security and data privacy. At Enfo, information security is managed centrally, and operations are based on risk management and responsibilities, roles and documentation approved by the management. The confidentiality, integrity and availability of our customers' data are ensured with multi-level controls.

The IT services market is expected to continue growing, with digitalization driving customer demand. However, any slowdown in market growth and increased price competition could have an adverse impact on market conditions and thus increase risking profitable growth. This could affect Enfo's operations, financial position and cash flows.

Enfo currently carries a refinancing risk as all existing bank loans will mature in May 2022 and are thus classified as current liabilities. Enfo has initiated negotiations for refinancing the existing bank loans.

In 2020, Enfo was granted financial support by the Swedish Agency for Economic and Regional Growth for short-time working, a support being provided to enable employers to retain their personnel during the pandemic and quickly get back to full speed again after the pandemic. The financial support received covers the period from May 2020 to October 2020 and amounts to EUR 1.1 million. Enfo has also applied for financial support for the period from November 2020 to March 2021 amounting to EUR 0.5 million, after which temporary short-time working time has no longer been applied at Enfo. Of the total amount of EUR 1.6 million, EUR 1.3 million has been recognized as reduced salary costs in 2020 and EUR 0.3 million in 2021. In September 2021, the Swedish Agency for Economic and Regional Growth withdrew their decision for the financial support already paid and have requested its repayment. Similarly, the Agency has given a negative decision regarding the application for the period November 2020 to March 2021. Enfo has filed an appeal to the Administrative Court in Stockholm, but the timing of the handling of the case is uncertain. Enfo has not recognized the EUR 1.6 million on the balance sheet as a liability but has reported the amount as a contingent liability. The Group is continuously evaluating the timing and likely outcome of the appeal.

In the long term, Enfo's growth will be influenced by its customers' willingness and ability to migrate and manage solutions in cloud environments, as well as customers' investments in data and analytics, digital trust, integrations, and application development.



Timetable for financial reporting in 2022

Enfo publishes the financial statement bulletin 2021 on March 17, 2022 and the Annual report 2021 during week 13 in 2022. Enfo has synchronized its financial reporting timetable with its main owner, Osuuskunta KPY. In the end of October, KPY communicated that it is investigating the possibility to apply for a listing on Nasdaq First North Growth Market Finland. Due to this investigation, KPY and thus also Enfo, will publish the timetable for 2022 interim reporting at a later date.

Accounting principles

This interim report has been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards (IFRS) and the accounting principles published in the 2020 financial statements except for the following:

The Company reviewed its role and responsibility towards the end customer for certain third-party products and related services at the end of Q2 2021. In the course of the review, the company reassessed that, for certain products, the actual responsibility for the product lies with the third party and therefore Enfo only recognizes sales margin or commission on the sales. The company's refined interpretation and the consequent clarification of the accounting policy had an effect of EUR -1.8 (-2.1) million on the Q1-Q2 net sales. The third quarter comparative information has been updated accordingly by EUR -0.7 million. The change had no effect on the operating result.

The figures in the tables have been rounded to the nearest million euros, so they may not add up to precise totals. The figures presented in the tables are unaudited.

Consolidated statement of income

EUR million

	1.7-30.9.2021	1.7-30.9.2020*	1.1.-30.9.2021	1.1.-30.9.2020*	1.1.-31.12.2020*
Net sales	23.1	21.4	76.4	74.8	101.5
Other operating income	0.0	0.0	0.1	1.1	1.2
Materials and services	-5.6	-5.2	-17.1	-17.3	-23.0
Employee benefit expenses	-14.1	-13.3	-49.3	-48.0	-64.3
Depreciation, amortization and impairment	-2.2	-2.3	-7.6	-6.9	-9.2
Other operating expenses	-1.6	-1.6	-4.8	-5.6	-7.6
Operating profit	-0.3	-1.0	-2.3	-1.8	-1.5
Financial income	0.2	0.3	0.4	0.8	1.1
Financial expenses	-0.6	-0.5	-1.6	-1.8	-2.4
Profit before taxes	-0.7	-1.1	-3.5	-2.9	-2.8
Income taxes	0.0	0.0	0.1	0.0	0.0
Profit for the period for continuing operations	-0.7	-1.1	-3.5	-2.9	-2.8
Profit for the period for discontinued operations	0.0	0.6	-2.4	1.9	2.7
Attributable to					
Owners of the parent company	0.0	0.2	-3.9	0.6	0.8
Non-controlling interests	0.0	0.4	1.5	1.4	1.9
Profit for the period	-0.7	-0.5	-5.8	-0.9	0.0
Attributable to					
Owners of the parent company	-0.7	-0.9	-7.3	-2.3	-1.9
Non-controlling interests	0.0	0.4	1.5	1.4	1.9
Earnings per share, continuing operations EUR	-1.0	-1.5	-4.8	-3.9	-3.8
Earnings per share, EUR	-1.0	-1.2	-9.9	-3.1	-2.7

* The figures for the comparison period have been updated with the changes presented in the accounting principles

Consolidated statement of comprehensive income including discontinued operations

EUR million

	1.7- 30.9.2021	1.7.-30.9.2020	1.1.-30.9.2021	1.1.- 30.9.2020	1.1.- 31.12.2020
Profit for the period	-0.7	-0.5	-5.8	-0.9	0.0
Exchange rate differences caused by net investments in foreign subsidiaries	0.0	0.0	0.0	0.0	0.0
Other translation differences	-0.2	-0.3	-0.5	-0.3	1.6
Comprehensive income for the period	-0.9	-0.8	-6.3	-1.3	1.6
Attributable to					
Owners of the parent company	-0.9	-1.2	-7.7	-2.6	-0.4
Non-controlling interests	0.0	0.3	1.5	1.3	2.0

Consolidated statement of financial position

EUR million

	30.9.2021	30.9.2020*	31.12.2020*
Assets			
Non-current assets			
Tangible assets	10.0	11.0	10.9
Goodwill	57.3	66.0	68.4
Other intangible assets	6.4	7.7	9.2
Available-for-sale investments	0.2	0.1	0.1
Receivables	0.8	1.0	1.1
Deferred tax assets	1.5	1.5	1.5
Total non-current assets	76.2	87.3	91.2
Current assets			
Trade receivables	16.4	16.8	21.2
Other receivables	3.0	6.3	5.2
Cash and cash equivalents	0.2	1.8	0.2
Total current assets	19.7	24.8	26.6
Total assets	95.8	112.1	117.8
Equity and liabilities			
Equity			
Share capital	0.3	0.3	0.3
Other reserves	31.1	29.8	31.0
Translation differences	-0.6	-2.4	-0.2
Retained earnings	7.0	15.6	14.3
Total equity attributable to owners of the parent company	37.8	43.2	45.4
Non-controlling interests	0.0	3.0	2.0
Total equity	37.8	46.2	47.4
Non-current liabilities			
Interest-bearing liabilities	8.2	26.1	28.0
Provisions	0.1	0.1	0.1
Deferred tax liabilities	0.4	0.5	0.5
Total non-current liabilities	8.7	26.7	28.6
Current liabilities			
Interest-bearing liabilities	27.1	13.9	13.1
Trade payables	3.6	3.6	5.8
Other liabilities	17.7	19.9	22.2
Tax liabilities based on the period's taxable income	0.0	1.7	0.4
Provisions	0.9	0.1	0.3
Total current liabilities	49.3	39.2	41.8
Total liabilities	58.0	65.9	70.4
Total equity and liabilities	95.8	112.1	117.8

* Includes the assets and liabilities of Zuite Business Consulting AB divested in June 2021

Condensed statement of cash flows including discontinued operations*

EUR million

	1.1.–30.9.2021	1.1.–30.9.2020	1.1.–31.12.2020
Cash flow from operations			
Profit for the period	-5.8	-0.9	0.0
Adjustments to the profit for the period	13.1	8.5	10.5
Change in working capital	0.2	2.5	1.7
Interest paid and received	-1.1	-1.1	-1.1
Taxes paid	-0.7	-0.5	-0.6
Net cash flow from operations	5.7	8.6	10.5
Cash flow from investments			
Investments in tangible and intangible fixed assets	-2.0	-2.6	-3.6
Sales of tangible and intangible fixed assets	0.1	0.1	0.2
Business acquisitions	0.0	-4.1	-4.1
Disposal of business	7.1	0.0	0.0
Net cash flow from investment activities	5.2	-6.5	-7.5
Cash flow from financing activities			
Changes in loans	-4.8	-1.4	-0.5
Rights issue	0.1	4.2	4.2
Other changes in equity	-2.0	0.0	-1.7
Repayment of lease liabilities	-4.3	-4.4	-5.5
Net cash flow from financing activities	-10.9	-1.6	-3.6
Changes in cash and cash equivalents	-0.1	0.5	-0.6
Net foreign exchange difference on cash and cash equivalents	0.0	0.3	-0.1
Cash and cash equivalents at the beginning of the period	0.2	1.0	1.0
Cash and cash equivalents at the end of the period	0.2	1.8	0.2

* Includes net cash flow from the divested Zuite Business Consulting AB until June 30, 2021

Changes in shareholders' equity

EUR million

	Share capital	Treasury shares	Translation differences	Value change and other funds	Retained earnings	Total	Non-controlling interests	Total equity
Equity on Jan 1, 2020	0.3	-1.1	-2.1	26.7	17.8	41.6	1.7	43.3
Profit/loss for the period			0.0		-2.3	-2.3	1.3	-0.9
Comprehensive income								
Other comprehensive income items								
Exchange rate differences caused by net investment in foreign subsidiaries			0.0			0.0		0.0
Other translation differences			-0.3		0.0	-0.3		-0.3
Other comprehensive income items for the period after taxes	0.0	0.0	-0.3	0.0	0.0	-0.3	0.0	-0.3
Comprehensive income for the period	0.0	0.0	-0.3	0.0	-2.3	-2.6	1.3	-1.3
Transactions with owners								
Share issue				4.2		4.2		4.2
Acquisition of treasury shares		0.0				0.0		0.0
Total transactions with owners	0.0	0.0	0.0	4.2	0.0	4.2	0.0	4.2
Equity on September 30, 2020	0.3	-1.1	-2.4	30.9	15.6	43.3	3.0	46.3



Changes in shareholders' equity

EUR million

	Share capital	Translation differences	Value change and other funds	Retained earnings	Total	Non-controlling interests	Total equity
Equity on Jan 1, 2021	0.3	-0.2	31.0	14.3	45.4	2.0	47.4
Profit/loss for the period				-7.3	-7.3	1.5	-5.8
Comprehensive income							
Other comprehensive income items							
Other translation differences		-0.5			-0.5		-0.5
Other comprehensive income items for the period after taxes		-0.5	0.0	0.0	-0.5	0.0	-0.5
Comprehensive income for the period	0.0	-0.5	0.0	-7.3	-7.7	1.5	-6.3
Transactions with owners							
Dividend distribution					0.0	-2.0	-2.0
Share issue			0.1		0.1		0.1
Disposal of subsidiary						-1.5	-1.5
Total transactions with owners	0.0	0.0	0.1	0.0	0.1	-3.5	-3.3
Equity on September 30, 2021	0.3	-0.6	31.1	7.0	37.8	0.0	37.8

Commitments and contingencies

EUR million

	30.9.2021	30.9.2020	31.12.2020
Leasing liabilities	0.1	0.2	0.3
Other rental liabilities	0.0	0.0	1.9
Bank guarantees	0.1	0.1	0.1
Other contingent liability	1.6	0.0	0.0
Total other liabilities	1.8	0.3	2.2

In 2020, Enfo was granted financial support by the Swedish Agency for Economic and Regional Growth for short-time working, a support being provided to enable employers to retain their personnel during the pandemic and quickly get back to full speed again after the pandemic. The financial support received covers the period from May 2020 to October 2020 and amounts to EUR 1.1 million. Enfo has also applied for financial support for the period from November 2020 to March 2021 amounting to EUR 0.5 million, after which temporary short-time working time has no longer been applied at Enfo. Of the total amount of EUR 1.6 million, EUR 1.3 million has been recognized as reduced salary costs in 2020 and EUR 0.3 million in 2021. In September 2021, the Swedish Agency for Economic and Regional Growth withdrew their decision for the financial support already paid and requested its repayment. Similarly, the Agency has given a negative decision regarding the application for the period November 2020 to March 2021. Enfo has filed an appeal to the Administrative Court in Stockholm, but the timing of the handling of the case is uncertain. Enfo has not recognized the EUR 1.6 million on the balance sheet as a liability but has reported the amount as a contingent liability.

The Group is continuously evaluating the timing and likely outcome of the appeal.

Discontinued operations

Enfo divested its 30% ownership in the Swedish SAP consultancy business Zuite Business Consulting AB at the end of the second quarter 2021. The divested business has been treated as a discontinued operation under IFRS.

	1.7- 30.9.2021	1.7.- 30.9.2020	1.1.- 30.9.2021	1.1.-30.9.2020	1.1.- 31.12.2020
Net sales	0.0	2.3	6.5	7.9	10.9
Operating profit	0.0	0.7	2.1	2.5	3.5
Profit before taxes	0.0	0.7	2.1	2.5	3.5
Income taxes	0.0	-0.2	0.0	-0.5	-0.8
Capital gain/loss from subsidiaries after taxes	0.0	0.0	-4.5	0.0	0.0
Profit for the period for discontinued operations	0.0	0.6	-2.4	1.9	2.7

Details of the divestment

EUR million

	30.6.2021
Consideration received	6.7
Carrying amount of the divested net assets	-2.1
Minority share	1.5
Goodwill	-10.5
Loss before tax	-4.5
Capital gains tax	0.0
Loss on sale after tax	-4.5

Cash flow from divested business

EUR million

	1.7- 30.9.2021	1.7- 30.9.2020	1.1.- 30.9.2021	1.1.- 30.9.2020	1.1.- 31.12.2020
Cash flow from operations	0.0	0.5	1.9	2.3	3.1
Cash flow from investment activities	-0.4	0.0	6.2	0.0	-0.1
Cash flow from financing activities	0.0	0.0	-2.4	-0.1	-1.8
Cash flow from discontinued operations	-0.4	0.5	5.7	2.1	1.2



Formulas

The key figures were calculated using the following formulas:

EBITDA

Operating profit + depreciation + amortization

Earnings per share (EPS)

Profit/loss belonging to the holders of the parent company's ordinary shares / Weighted average number of outstanding ordinary shares

Return on capital employed (ROCE) (%)

(Profit before taxes + interest and other financing expenses) / (Balance sheet total-Current liabilities (average)) * 100

Equity ratio (%)

Equity / (Balance sheet total - advance payments received) *100

Net gearing (%)

Interest-bearing net financial liabilities / Equity *100

Interest-bearing net financial liabilities

Interest-bearing financial liabilities - cash and cash equivalents and other liquid financial assets

Equity per share

Equity attributable to the parent company's shareholders / Undiluted number of shares at the end of the period



Additional information



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