

EFFECTE PLC -- HALF-YEAR REPORT -- 21 AUGUST 2019 at 14.00

Effecte Plc's Half-Year Report 1-6/2019 - SaaS grew by 25%

- SaaS grew by 25% and international SaaS by 57%
- Total net sales grew by 15% to 6.9 Million euro
- SaaS was 50% and Services 39% of total net sales
- EBITDA was -0.8 Million euro and operating profit -1.0 Million euro
- Operating profit percentage improved from -21% to -14%

Group key figures

1000 EUR	1-6/2019	1-6/2018	2018
Net sales	6 884	5 983	12 224
EBITDA	-806	-1 038	-1 988
EBITA	-975	-1 025	-2 339
Operating profit	-984	-1 239	-2 382
Profit for the period	-958	-1 256	-2 419
Earnings per share, eur	-0.16	-0.22	-0.42
Adjusted earnings per share, eur	-0.16	-0.22	-0.42
Equity per share, eur	0.43	0.79	0.59
SaaS MRR	587	483	523

CEO Niilo Fredrikson:

In 1-6/2019, Effecte's business developed according to our expectations and strategy. We updated our strategy during Q1, and after that we have focused on execution according to the selected priorities. SaaS growing strongly by 25%, international SaaS by 57% and profitability improving in line with our plans were important proof points to us showing that we are on the right path.

In our strategy update, we said that we will continue investing in cloud-based service management solutions and that we will add local service providers as a new target customer segment. Moreover, we mentioned that we will continue to grow internationally in the European market as the European option for global players, and focus even more on growing SaaS through satisfied customers.

We continued product development for cloud-based service management with a special focus on features that will help our customers be more agile. The results of this development effort will be announced to our customers at our annual customer event in September. In the identity management space, we moved the Effecte Identity Management product (EIM) and related services business to a separate business unit. This allows us to better accommodate the special needs of that business, such as the larger role of services and longer duration of projects. Development of our Identity Governance and Access solution (IGA) will be continued as part of our main business. IGA enables flexible access rights management for our customers.

Local service providers, for example companies providing managed IT services or financial management services, proved to be a fruitful target segment during the review period. In line with our strategy, we increased our focus on this segment in sales and marketing. As a result, we signed six new service provider customers during the period. For service providers, Effecte plays often a more strategic role than for our traditional customers, who use Effecte to improve business support services.

Our investments in international growth continued, and I was very happy with our international SaaS growth, driven especially by Germany. Signing our first customer in Switzerland (Hotelplan, a travel industry company) was also an important milestone in executing our strategy for the DACH region. Development in Sweden fell short of our expectations, and we continued our efforts to turn things around. We started to see first positive signs towards the end of the review period, as we signed agreements with two new customers significant for our business in Sweden.

Focusing on growing SaaS through satisfied customers means in practice amongst other things measuring customer satisfaction more closely and streamlining deployment projects, which enables a faster start of SaaS invoicing. Our services business grows as needed to support our SaaS business. Our first half SaaS growth of 25% and services growth of 16% are strong numbers that reflect execution in line with our strategy.

During the second half, SaaS growth will be impacted by SaaS invoicing ending for two larger customers that are managed out of Finland. Both customers are multi-national IT service providers and the main driver is technology choices they've made years ago. The ending monthly recurring revenue (MRR) amounts to roughly 20 thousand euro in total.

We have started the second half of the year with confidence and we continue to execute according to our strategy.

Long-term financial targets

Efecte aims for over 20% annual organic growth of SaaS net sales on average in 2019 - 2022. Substantial investments in international growth and product development will decrease operating profit in the next few years, but the company aims for a double-digit operating profit percentage by the end of the strategy period.

Guidance for the year 2019

In 2019 SaaS net sales is expected to grow by over 20% and profitability to improve from the comparison period.

Additional information:

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This release is unaudited. The amounts in this report have been rounded from exact numbers.

NET SALES AND PROFIT

Efecte's net sales in 1-6/2019 were 6.9 Million euro (1-6/2018: 6.0 Million euro). Net sales by type were: SaaS 3.4 MEUR (2.7 MEUR), Services 2.7 MEUR (2.3 MEUR), licenses 0.1 MEUR (0.3 MEUR) and Maintenance 0.6 MEUR (0.6 MEUR).

Net sales for cloud-based solutions continued to grow substantially. SaaS grew by 25% and international SaaS by 57%. Services grew by 16%. Perpetual licenses decreased by 52%. There was no change in traditional maintenance compared to last year. Total Net sales growth was 15%.

The international net sales grew more rapidly than net sales in Finland. The foreign subsidiaries generated 1.1 MEUR (0.9 MEUR) net sales, corresponding to 16% of total net sales.

The recurring revenue (SaaS and maintenance) was 4.1 MEUR (3.4 MEUR), corresponding to 59% of the net sales (56%).

Efecte's EBITDA was -0.8 MEUR (-1.0 MEUR) and operating profit was -1.0 MEUR (-1.2 MEUR). Forward-looking growth investments in internationalization and product development affected profit negatively. However, profitability improved clearly from the comparison period as the operating profit percentage improved from -21% to -14%.

Taxes corresponding to the profit of the period have been entered as tax expense. Efecte has confirmed tax losses in the taxation for Finland, so there was no income tax expense.

Net profit for the period was -1.0 MEUR, while it was -1.3 MEUR last year.

FINANCE AND INVESTMENTS

At the end of the reporting period Efecte's balance sheet totaled 8.2 MEUR (6/2018: 9.2 MEUR). Equity ratio was 49% (6/2018: 69%) and net gearing was -195% (6/2018: -124%).

Company did not have financial loans at the end of reporting period (6/2018: - MEUR). The company's cash and liquid assets were 5.0 MEUR (6/2018: 5.7 MEUR).

Cash flow from operating activities for the reported period was 0.8 MEUR (-0.5 MEUR) and cash flow from investing activities was -1.0 MEUR (-0.8 MEUR). Investments in tangible and intangible assets were 0.2 MEUR (0.2 MEUR) and were mainly activated R&D expenses.

BUSINESS DEVELOPMENTS

During the first half of 2019, our business proceeded according to plan. Our cloud services business developed positively, as SaaS revenue grew by 25% and professional services business grew by 16%. According to our strategy, the purpose of our professional services business is primarily to help our customers succeed and thereby support the growth of SaaS revenue. Revenue from traditional licenses decreased, as expected.

Efecte aims for strong growth from abroad and has invested heavily in the development of German and Swedish subsidiaries. We have achieved good results in Germany, and the international SaaS revenue has started to grow well. Sweden has not developed as we expected, but towards the end of the review period, we began to see some initial signs of improvement. We won two new customers in Sweden in June and will continue to develop our operations towards the end of the year to boost growth.

The right partnerships are important ingredients in Efecte's growth plans. In Germany, we signed during the review period an agreement with Bechtle Hamburg. Bechtle Hamburg is also our customer, which further increases the importance of the partnership for German customers. In Finland, we also developed our partner activities towards a more target-oriented direction.

The growth in the company's employee count leveled off, and we managed to generate significant growth with just slightly more personnel than during the comparison period. This was achieved by developing procedures and processes and by improving employee satisfaction, which, in turn, resulted in lower employee turnover numbers. During the rest of the year, we will continue to develop the scalability of our operations.

International growth is expected to be phased over the next few years, as typical new customer contracts, especially in Germany, are relatively large compared to the current scale of local business.

In our sales efforts, we have focused on acquiring new customers and on distributing the full range of Efecte solutions to existing customers. Existing customers are estimated to have significant growth potential, as typically a new customer will initially deploy only part of Efecte's solutions and expand over time.

EMPLOYEES

The employee count at the end of the review period was 106 (103). Of these, 84 were in Finland (79), 9 in Sweden (11), 0 in Denmark (3) and 13 in Germany (10). The average number of employees during the period under review was 105 (102).

During the period, Taru Mäkinen was appointed as interim CFO and member of the company's Leadership Team, and Christian Frauen, Country Manager, DACH, was promoted to the Leadership Team. CFO Hannu Nyman and Sales Director Johannes Niemi left the company.

MARKET OUTLOOK

According to estimates by research institutes, the global cloud-based IT Service Management (ITSM) market is expected to grow by 15% annually over the next few years. The global market for Identity and Access Management (IAM) services is also growing significantly. According to various estimates, the market for IAM software solutions is growing at some 12 – 15% annually.

Overall market growth provides a good backbone to our growth plans, but an even more important factor is our ability to beat competitors in our target customer group. Efecte's market share outside Finland is very small, and if we are successful, we can grow noticeably faster than the market in general.

In spring 2019, Efecte focused its strategy on local service providers that help companies outsource their IT and business processes. According to research firms, the average annual growth rate of this segment is about 5 percent, depending on the service area. The growth of the target group's business, combined with the growth in demand for cloud-based service management provides Efecte's new Service Provider Strategy with a good starting point.

RESEARCH AND DEVELOPMENT

During the review period, we focused our R&D activities on the development of capabilities that aim at enabling agility in our customers' organizations. We have been working on creating an embedded Kanban Board. This functionality will allow customers to combine the benefits of Kanban Board visualizations with workflow automation of any processes. We will be launching this functionality to our customers in September, and we believe it is unique in the ITSM and enterprise service management software industry. We have also continued our efforts to improve the user-friendliness of our solution further. An example of this development is flexible input forms.

Efecte Plc's research and product development actions are carried out in Efecte Finland Oy. Our own personnel do most of the product development, but we also use subcontractors to increase flexibility and cost-effectiveness.

The company enters the research and development cost as an expense to the current period. Those development costs that are related to new products or functionalities are activated in the balance sheet as intangible assets when the product is technically feasible, it can be utilized commercially and is expected to generate economic benefits in the future.

ANNUAL GENERAL MEETING AND GOVERNANCE

The Annual General Meeting held on 4 April 2019 adopted the financial statements for 1.1.-31.12.2018 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting decided that no dividend is distributed for the year 2018.

The Meeting decided that the Chairman of the Board will be paid EUR 3,000 per month and the other members of the Board of Directors will be paid EUR 1,500 per month each. Approximately 40% of the remuneration will be paid in Efecte Plc's shares and approximately 60% will be paid in cash.

Pertti Ervi, Turkka Keskinen, Kari J. Mäkelä, Päivi Rekonen and Hannu Vaajoensuu were elected as members of the Board of Directors. The organization meeting of the Board of Directors elected Pertti Ervi as the Chairman of the Board of Directors.

Ernst & Young Oy acts as the auditor, and Juha Hilmola (KHT) is the auditor in charge.

DIRECTED SHARE ISSUE

The company carried out in March 2019 a directed share issue to the company itself. A total of 40 000 new shares were issued without payment in order for the company to have own shares available for the payment of the share portion of the annual remuneration of the board members.

SHARES AND TRADING

The company has one share series and all shares carry equal rights. At the end of the review period Efecte Plc's share capital consisted of 5 943 988 shares. The company owned 36 133 treasury shares, approx. 0.6% of the total amount of the shares.

During the period, the number of Efecte Plc shares grew by 130 000 shares due to the directed share issue without payment and option subscriptions.

The company's share has been trading on the First North marketplace. During the review period the highest share price was 5.26 euro, the lowest price 3.86 euro and the closing price 4.92 euro. The market value of shares was 29.1 MEUR at the end of the period excluding the treasury shares.

SHAREHOLDERS

The company had a total of 1 398 owners on 30 June 2019. The list of the largest owners and the distribution of shareholders can be found on the company's web site.

10 largest shareholders as of 30 June 2019:

	Shareholder	Shares	%
1	First Fellow Oy	1 010 499	17.0
2	Oy Fincorp Ab	751 307	12.6
3	Stadigh Kari	334 546	5.6
4	Innovestor Kasvurahasto I Ky	298 992	5.0
5	Ilmarinen	290 909	4.9
6	Montonen Markku	263 571	4.4
7	Sijoitusrahasto Aktia Nordic Micro Cap	254 545	4.3
8	Op Suomi Mikroyhtiöt Erikoissijoitusrahasto	173 611	2.9
9	Sarkkinen Jussi-Pekka	144 015	2.4
10	Havacment Oy	121 107	2.0

The ownership of the board members, CEO and their controlled entities totaled approx. 5.0%. Additionally, the CEO has options for approximately 2.5% of shares.

THE AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS

The Annual General Meeting held on 4 April 2019 authorized the Board of Directors to decide to acquire the company's own shares with distributable funds. A maximum of 450 000 shares may be acquired. The authorization is effective until the next Annual General Meeting, however, at the latest until 30 June 2020.

The Annual General Meeting held on 4 April 2019 authorized the Board of Directors to issue a maximum of 1,000,000 shares through a share issue and/or by issuing option rights or other special rights entitling to shares referred to in Chapter 10 Section 1 of the Limited Liability Companies Act. The Board may decide to issue new shares or shares held by the company. At the time of the granting, the maximum authorization represented approximately 17.2% of all shares in the company. The authorization includes the right to issue shares and option rights and/or other special rights entitling to the shares through private offering, in other words, to deviate from the shareholders' pre-emptive right subject to the requirements set forth in the Limited Liability Companies Act. In addition, the authorization includes a right to issue shares and option rights and/or other special rights entitling to shares with or without payment. Under the authorization, the Board of Directors will be entitled to decide on the terms and conditions of any share issue and the issuance of option rights and other special rights entitling to shares, including the recipients and the remuneration to be paid. The authorization is effective until the next Annual General Meeting, however, at the latest until 30 June 2020.

OPTION PROGRAMS

Option program 2011

Option program 2011 consist of 130 000 options that entitle the holders to subscribe a maximum of 390 000 new shares. Each option entitles to subscribe three new shares. The share subscription period will end on 31.12.2020. The subscription price of a share is 0.58 euro. By 30.6.2019 a total of 338 895 shares have been subscribed with the options. There are 17 035 unused options that can be used to subscribe 51 105 shares.

Option program 2015

Option program 2015 consists of 135 000 options that entitle the holders to subscribe a maximum of 405 000 shares. The options are divided to four series: A series 45 000 options (of which 25 500 are allocated), B series 45 000 options (25 500 allocated), C series 30 000 options (26 500 allocated) and D series 15 000 options (all allocated). Each option entitles to subscribe three shares.

The share subscription period for the options is 30.4.2017-31.12.2020. The right to subscribe shares has the following schedule: A series vested on 30.4.2017, B series on 30.4.2018 and C series 30.4.2019. D series vests on 30.4.2020 upon fulfilment of the vesting conditions defined by the Board of Directors.

The subscription prices are as follows: A series: 1.50 euro/share, B series: 1,6666667 euro/share, C series 1,6666667 euro/share, and D series 3,34 euro/share. By 30.6.2019 a total of 109 500 shares have been subscribed with the options.

Option program 2018

Option program 2018 consists of 450 000 options that entitle the holders to subscribe one share per option. The options are divided to three series: A series of 170 000 options with subscription price of 5.75 eur/share and subscription period of 2.5.2021-31.5.2022; B series of 140 000 options with subscription price of 5-day average price after Q1/2019 results and subscription period of 2.5.2022-31.5.2023; and C series of 140 000 options with subscription price of 5-day average price after Q1/2020 results and subscription period of 2.5.2023-31.5.2024. A series options have been allocated in 2018, B series are allocated in 2019 and C series in 2020. In connection to the 2018 option program, the Board of Directors has set a share-ownership requirement for the participants.

ASSESSMENT OF RISKS AND UNCERTAINTIES

Reliable service delivery to customers is essential in cloud services business. There are risks related, for example, to the functionalities of the software, data security, operating the company's own services, and to the outsourced computing capacity and network connections. Possible disruptions in the service or data breaches can lead to reimbursement liabilities and to a decrease in customer satisfaction, which may in future lead into decreases in net sales and profitability.

In its customer projects, the company configures its products to operate with the customer's existing systems. There may be delays or unexpected work related to customer projects. Although the majority of the projects are time and materials based, there are also fixed price projects. Especially the long-term identity and access management projects may produce unexpected and hard-to-forecast delays, or the needed work amount of the project may turn out to be significantly larger than originally expected.

Risks relating to intellectual property rights (IPR) are significant for the company. Risks include both the loss/leaking of own IPRs to others, as well as breaches of third-party IPR by Efecte. Efecte seeks to minimize the risk with pedantic control of customer agreements and with careful evaluation of third-party software components taken into use.

The European Union General Data Protection Regulation (GDPR) has also brought about new risks. The customers typically require that the cloud service provider enters into an agreement concerning the appropriate handling of personal data. Efecte has entered into such agreements with its customers and the obligations in these agreements may lead to notable liabilities upon breaches of the GDPR.

The company's research and development activities as well as the service delivery are based on skillful personnel. If the company is unable recruit and retain skillful employees, the quality of the services may decrease, which can decrease net sales and profitability. Part of the research and development and service delivery are provided through subcontractors. If the operations of the subcontractors are disrupted the effect is equivalent to lack of skillful personnel.

Investments into accelerating international growth increase the fixed costs, e.g. due to forward-looking recruitments, and may decrease profitability, if achieving growth turns out to be harder than expected.

LONG-TERM FINANCIAL TARGETS

Efecte aims for over 20% annual organic growth of SaaS net sales on average in 2019 - 2022. Substantial investments in international growth and product development will decrease operating profit in the next few years, but the company aims for a double-digit operating profit percentage by the end of the strategy period.

FUTURE OUTLOOK

In 2019 SaaS net sales is expected to grow by over 20% and profitability to improve from the comparison period.

NEXT EARNINGS RELEASE

Efecte will publish a business review for 1-9/2019 on 30 October 2019.

Efecte Plc
Board of Directors

Additional information:
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A briefing for analysts, investors and media will be arranged on Thursday 22 August 2019 at 9.00 at Hotel Scandic Simonkenttä, Simonkatu 9, Helsinki.

Participants are kindly requested to register by phone +358 40 507 1085 or by e-mail: taru.makinen@efecte.com

www.efecte.com

Financial information:

1. Consolidated income statement, balance sheet, cash flow statement and statement of changes in equity
2. Notes
3. Key figures

1. Consolidated income statement, balance sheet, cash flow statement and statement of changes in equity

CONSOLIDATED INCOME STATEMENT

(1 000 EUR)	1-6/19	1-6/18	2018
Net sales	6 884	5 983	12 224
Other operating income	0	-	2
Materials and services	-648	-520	-1 151
Personnel expenses	-5 139	-4 639	-9 356
Other operating expenses	-1 902	-1 862	-3 706
EBITDA	-806	-1 038	-1 987
Other depreciation and amortisation	-169	-168	-351
EBITA	- 975	-1 205	-2 339
Goodwill amortisation	-9	-9	-19
Group goodwill amortisation	-	-24	-24
Operating profit	-984	-1 239	-2 382
Financial income and expenses	26	-17	-32
Profit before income tax	-958	-1 256	-2 414
Income tax	-	-	-5
Profit for the period	-958	-1 256	-2 419
Profit for the period, adjusted for IPO cost	-958	-1 256	-2 419

CONSOLIDATED BALANCE SHEET

(1 000 EUR)	6/2019	6/2018	12/2018
Non-current assets			
Development expenses	1 023	933	991
Other intangible assets	26	11	11
Goodwill	52	71	61
Machinery and equipment	29	42	39
Current assets			
Inventories, work in progress	15	3	2
Trade and other receivables (long-term)	55	63	53
Trade and other receivables (short-term)	1 987	2 372	2 276
Short-term investments	3 023	3 589	2 182
Cash and cash equivalents	1 952	2 074	2 027
Total assets	8 163	9 157	7 643
Equity attributable to owners of the parent Company			
Share capital	80	80	80
Reserve of invested non-restricted equity	10 686	10 586	10 588
Retained earnings	-8 211	-6 101	-7 249
Total equity	2 554	4 566	3 419
Current liabilities			
Received advances	2 904	2 550	1 858
Trade payables	429	449	467
Other payables	681	558	750
Accruals	1 593	1 035	1 150
Total liabilities	5 608	4 592	4 224
Equity and liabilities	8 163	9 157	7 643

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

(1 000 EUR)	1-6/2019	1-6/2018	2018
Cash flows from operating activities			
Profit before income tax	- 958	-1 256	-2 415
Adjustments to profit for the period	149	196	419
Change in working capital	1 657	593	331
Interest and other financial cost paid	-6	-6	-15
Interest and other financial income received	0	-	5
Income taxes paid	-	-	-5
Net cash from operating activities	843	-474	1 680
Cash flows from investing activities			
Acquisition of tangible and intangible assets	-206	-180	-419
Investments to short-term investments	-1 300	-600	-1 600
Proceeds from short-term investments	491	-	2 396
Net cash from investing activities	-1 016	-780	377
Cash flows from financing activities			
Share issues	98	230	231
Net cash from financing activities	98	230	231
(Decrease)/increase in cash and cash equivalents	-75	-1 024	-1 071
Cash and cash equivalents at the beginning of the period	2 027	3 098	3 098
Cash and cash equivalents at the end of the period	1 952	2 074	2 027

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1000 eur	30.6.2019	30.6.2018
Permanent equity		
Share capital 1.1.	80	80
Share capital 30.1.	80	80
Permanent equity in total	<u>80</u>	<u>80</u>
Distributable equity		
Reserve of invested non-restricted equity 1.1.	10 588	10 356
Share issue	98	230
Reserve of invested non-restricted equity 30.6.	<u>10 686</u>	<u>10 586</u>
Retained earnings 1.1.	-7 249	-4 822
Translation differences	-3	-22
Retained earnings 30.6.	-7 253	-4 844
Profit (loss) for the period	-958	-1 256
Distributable equity	<u>2 474</u>	<u>4 486</u>
Total equity	<u><u>2 554</u></u>	<u><u>4 566</u></u>

2. Notes

2.1 Basis of preparation

This interim report has been prepared in accordance with the FAS recognition and measurement principles.

2.2 Net sales by type

(1 000 EUR)	1-6/19	1-6/18	2018
SaaS	3 408	2 730	5 754
Perpetual licenses	147	304	487
Maintenance	646	645	1 292
Services	2 684	2 305	4 691
Group total	<u>6 884</u>	<u>5 983</u>	<u>12 224</u>

2.3 Development of number of shares

	<u>Number of shares</u>
1.1.2018	5 524 101
Exercise of share options	286 887
30.6.2018	5 810 988
Exercise of share options	3 000
31.12.2018	5 813 988
1.1.2018	5 813 988
Directed share issue without consid- eration to the company itself	40 000
Exercise of share options	90 000
30.6.2018	5 943 988

On 30.6.2019 Efecte Plc owns 36 133 treasury shares, approx. 0.6% of the total amount of the shares.

2.4 Commitments

The following tables present the company's commitments not in the balance sheet on 30.6.2019 and 31.12.2018.

Guarantees given (thousand euro)	<u>30.6.2019</u>	<u>30.6.2018</u>	<u>31.12.2018</u>
Office lease agreements	45	59	42
Liabilities secured by mortgage	1 000	1 000	1 000
Total	<u>1 045</u>	<u>1 059</u>	<u>1 042</u>

Lease commitment amounts (thousand euro)	<u>30.6.2019</u>	<u>30.6.2018</u>	<u>31.12.2018</u>
During next 12 months	121	145	146
Later	136	201	206
Total	<u>256</u>	<u>346</u>	<u>352</u>

Lease agreements for computer equipment are mainly three-year lease agreements, and the equipment can be purchased at the end of the period with approx. 2-5% remainder value.

Other commitments (thousand euro)	<u>30.6.2019</u>	<u>30.6.2018</u>	<u>31.12.2018</u>
Payable during the next 12 months	308	327	314
Payable later	58	127	63
Total	<u>366</u>	<u>454</u>	<u>377</u>

Parent company Efecte Plc has an ongoing office lease agreement. The lease period started on 1.7.2017 and the agreement can be terminated with a termination period of nine months and one-time payment of six months. The monthly rent is approx. 19 thousand euro. The company's lease liability from this contract is approx. 290 thousand euro.

3. Key figures

1000 eur	1-6/2019	1-6/2018	2018	2017
Net Sales	6 884	5 983	12 224	10 615
SaaS	3 408	2 730	5 754	4 645
Licenses	147	304	487	615
Maintenance	646	645	1 292	1 453
Services	2 684	2 305	4 691	3 901
Domestic net sales	5 765	5 025	10 374	9 102
International net sales	1 118	958	1 849	1 513
Domestic sales (% of net sales)	84 %	84 %	85 %	86 %
International (% of net sales)	16 %	16 %	15 %	14 %
Recurring revenue	4 053	3 375	7 045	6 099
Recurring revenue (% of net sales)	59 %	56 %	58 %	57 %
SaaS MRR, monthly net sales at the end of the period	587	483	523	425
Net sales growth %	15.0 %	18.8 %	15.2 %	27.5 %
EBITDA	-806	-1 038	-1 988	305
EBITDA %	-11.7 %	-17.3 %	-16.3 %	2.9 %
EBITA	-975	-1 205	-2 339	41
EBITA %	-14.2 %	-20.1 %	-19.1 %	0.4 %
Operating profit (EBIT)	-984	-1 239	-2 382	-110
Operating profit (EBIT) %	-14.3	-20.7 %	-19.5 %	1.0 %
Earnings for the period	-958	-1 256	-2 419	-841
Adjusted earnings for the period	-958	-1 256	-2 419	-122
Earnings/share (EPS), eur	-0.16	-0.22	-0.42	-0.19
Equity/share, eur	0.43	0.79	0.59	1.02
Adjusted earnings/share (EPS), eur	-0.16	-0.22	-0.42	-0.03
Balance sheet total	8 163	9 157	7 643	9 344
Equity	2 554	4 566	3 419	5 614
Net debt	-4 975	-5 664	-4 209	-6 098
Return on invested capital (ROI) %	-64 %	-49 %	-53 %	-3 %
Equity ratio %	49 %	69 %	59 %	71 %
Net gearing %	-195 %	-124 %	-123 %	-109 %
Research and development cost	786	1 007	1 944	1 624
Research and development cost, % of net sales	11 %	17 %	16 %	15 %
Number of employees on average during the period	105	102	103	77
Number of employees at the end of the period	106	103	104	96
Number of shares (on average during period)	5 815 720	5 599 889	5 704 025	4 516 679
Number of shares at the end of the period	5 907 875	5 806 235	5 809 235	5 510 541

Share-based key figures have been calculated as adjusted for 1:3 split that was done in October 2017.
