

EFECTE PLC -- FINANCIAL STATEMENTS BULLETIN -- 8 MARCH 2018 at 14.00

Effecte Plc's Financial Statements Bulletin 2017 - Annual growth accelerated to 27.5%

- Net sales grew by 27.5% to 10.6 Million euro
- SaaS grew by 35% and was 44% of total net sales
- Services grew by 48% and was 37% of total net sales
- Investments into accelerating international growth decreased profitability. EBITDA was 0.3 Million euro and operating profit -0.1 Million euro

Group key figures

MEUR	10-12/2017	10-12/2016	2017	2016
Net sales	3 178	2 378	10 615	8 325
EBITDA	21	134	305	493
EBITA	-58	80	41	281
Operating profit	-99	44	-110	136
Profit for the period	-754	42	-841	115
Profit for the period (adjusted for listing cost)	-104	42	-122	115
Earnings per share, eur*	-0,16	0,01	-0,19	0,03
Adjusted earnings per share, eur*	-0,02	0,01	-0,03	0,03
Equity per share, eur*	1,02	0,17	1,02	0,17
SaaS MRR	425	328	425	328
Order intake	3 311	3 516	11 866	7 387

* Share-based key figures have been calculated with the 1:3 split in October 2017

CEO Sakari Suhonen comments on year 2017:

In 2017 Effecte's net sales grew by 27.5% to 10.6 MEUR (8.3 MEUR in 2016). Our current main businesses grew even more rapidly: net sales of SaaS grew by 35% and services by 48%. Net sales of traditional perpetual licenses grew by 14%, deviating from the expected decreasing long-term trend. Net sales of traditional maintenance decreased by 15% as expected.

Our business in Sweden, Germany and Denmark generated approx. 14% of our net sales. Germany is one of our most important focus areas and we significantly increased our personnel there during the last quarter.

Year 2017 was a period of growth and development. We have developed our organization and processes to correspond to our growth and our ambitions. Number of employees grew by 53% during the year. We had emphasis on the SaaS operations & support functions, delivery capacity and sales.

Listing to First north in December was a significant step for us, and provides a good basis for accelerating our international growth in the next few years.

The growth investments, like increasing the number of employees in Germany and Sweden, have decreased our profitability. EBITDA was 0.3 MEUR (0.5 MEUR) and operating profit was -0.1 MEUR (0.1 MEUR).

Order intake grew by 61% compared to last year, which creates good prospects for favourable development in 2018. We continue to work determinedly for accelerating our international growth. As an

example of concrete actions, I have moved temporarily to Germany to support the development of our local company there. We will naturally continue to develop our methods and processes so that they support the current phase of our business development as well as possible.

Long-term financial targets

Efecte aims for over 20% annual organic growth on average in 2017–2022. Substantial investments in international growth 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 year 2018

The company has done substantial investments in international growth, especially in Germany and Sweden, which is expected to accelerate our growth starting from the second quarter. Annual growth in net sales is expected to exceed 20%. Due to the growth investments, we expect EBITDA to be clearly negative. Profitability in the first year-half is expected to be lower than in the second year-half.

Additional information:

CFO Hannu Nyman, +358 50 306 9913

CEO Sakari Suhonen, + 358 50 384 3576

Certified adviser: Evli Bank Oyj, tel. +358 9 4766 9926

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

REVIEW ON 10-12/2017

Efecte's net sales in 10-12/2017 were 3.2 Million euro and growth was 34%. EBITDA was 0.0 Million euro and operating profit -0.1 Million euro.

Net sales by type

Net sales, 1000 EUR	10-12/17	10-12/16	2017	2016
SaaS	1 253	948	4 645	3 439
Licenses	352	53	615	539
Maintenance	351	405	1 453	1 707
Services	1 223	973	3 901	2 640
Group total	3 178	2 378	10 615	8 325

SaaS grew by 32% and services by 26%. Larger than usual portion of the new customers agreement done during the quarter was traditional licenses, which increased the net sales of licenses compared to previous year. The net sales of related maintenance decreased by 14%, as expected.

During the quarter both Germany and Sweden were in focus of development actions. Especially in Germany the number of employees grew significantly during the quarter. The company signed an agreement in November with a public-sector customer, which is a first win in the German public sector market.

The business was also impacted by the initial public offering in November-December.

YEAR 2017

EFECTE IN BRIEF

Efecte is a Finnish software company that provides service and identity management software solutions, as well as related consultancy services. Efecte offers service and identity management software vendors to large, medium-sized and public organisations. Efecte operates in Finland, Sweden, Denmark, and Germany. The company was founded in 1998 and its headquarters are in Espoo.

Efecte's core business consists of the company's own software solutions as well as the services that support them. The core software solutions are delivered primarily cloud-based (SaaS, Software as a Service). In addition, the company also provides services related to the software, e.g. implementation, integration, training, and maintenance.

NET SALES AND PROFIT

Efecte's net sales in 2017 were 10.6 Million euro (2016: 8.3 Million euro). Net sales by type: SaaS 4.6 MEUR (3.4 MEUR), Services 3.9 MEUR (2.6 MEUR), licenses 0.6 MEUR (0.5 MEUR) and Maintenance 1.5 MEUR (1.7 MEUR).

Net sales for cloud-based solutions continued to grow substantially. SaaS grew by 35% and Services grew by 48%.

The share of the non-Finland net sales is still relatively small, but growing fast. In 2017 the foreign subsidiaries generated 1.5 MEUR (1.2 MEUR) net sales, corresponding to 14% of total net sales.

The recurring revenue (SaaS and maintenance) was 6.1 MEUR (5.1 MEUR), corresponding to 57% of the net sales (62%).

The order intake grew by 61% from last year and was 11.9 MEUR (7.4 MEUR).

Efecte's EBITDA in was 0.3 MEUR (0.5 MEUR) and operating profit was -0.1 MEUR (0.1 MEUR). Growth investments, e.g. recruited employees, affected profit negatively.

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 -0.8 MEUR and profit adjusted for IPO cost was -0.1 MEUR, while it was 0.1 MEUR last year.

FINANCE AND INVESTMENTS

At the end of the reporting period Efecte's balance sheet totaled 9.3 MEUR (12/2016: 3.6 MEUR). Equity ratio was 71% (12/2016: 33%) and net gearing was -109% (12/2016: -142%).

Efecte organized in November-December 2017 an initial public offering for listing into First North. The company raised approximately 5.7 MEUR new equity capital. The related costs, approx. 0.7 MEUR, have been entered as financial cost.

The financial loans were 0.0 MEUR (12/2016: 0.2 MEUR) at the end of reporting period. The company's cash and liquid assets were 6.1 MEUR (12/2016: 1.3 MEUR). The interest-bearing net debt was -6.1 MEUR (12/2016: -1.1 MEUR).

Cash flow from operating activities for the reported period was 0.5 MEUR (0.9 MEUR) and cash flow from investing activities was -3.3 MEUR (-0.3 MEUR). Investments in tangible and intangible assets were 0.5 MEUR (0.3 MEUR) and mainly were activated R&D expenses.

EMPLOYEES

The number of employees was 96 persons at the end of the reporting period (63). 74 employees were based in Finland (50), 12 in Sweden (8), 2 in Denmark (2) and 8 in Germany (3). The average number of employees during the period was 77 (59).

BUSINESS DEVELOPMENTS

During 2017 the company has strongly focused on actions for creating a basis for future growth. The number of employees has been increased and the organisation has been developed to match the needs of growing business.

Service delivery and consulting personnel has been increased especially in Finland. The offering has been expanded also toward process consulting, which aims to help customers to organize their own IT service processes optimally and also to find new application areas for Efecte's solutions

Efecte seeks to accelerate the international growth and especially Germany and Sweden were in focus in 2017. The number of employees in Germany grew significantly in the last quarter. Increasing the sales power requires forward-looking recruitment policy in the international subsidiaries, which decreases profitability. The company signed an agreement in November with a public-sector customer, which is a first win in the German public sector market.

In addition to winning new customers, the sales efforts have also focused on further sales of Efecte's whole offering to the old customers especially in Finland. The current customers are believed to offer significant growth potential, as typically a new customer initially uses only one of Efecte's solutions.

MARKET OUTLOOK

Based on research organisations, the markets related to Efecte's main offering, IT Service Management (ITSM) and Identity and Access Management (IAM) are expected to grow strongly in Efecte's target markets in Europe.

The European cloud based ITSM market is expected to grow annually by 15.5% on average in 2016-2021. The small and medium sized companies' market is expected to grow annually by 20.8% on average, and

the large enterprise market by 13.6% on average. The average annual growth in 2016-2021 is expected to be 14.6% for software and 18.5% for services.

The global cloud-based IAM market is expected to grow annually by 23.7% on average in 2016-2021. The European market is expected to grow annually by 22.0% on average in 2016-2021.

RESEARCH AND DEVELOPMENT

Research and development actions in 2017 were focused on further development of the current products. According to the normal R&D cycle, the customers have received new features approximately quarterly. For service management products, the focus was e.g. on widening the enterprise service management functionalities. For identity and access management products, focus was e.g. on the GDPR consent management and employee feedback management. Additionally, some artificial intelligence features were added to the software.

Research and development actions are performed in Efecte Finland Oy. Research and development is mainly done by own personnel, but subcontractors are also used to increase flexibility and cost efficiency.

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

Group's research and development costs in 2015-2017:

Million euro	2017	2016	2015
Research and development costs	1.6	1.5	1.3
Research and development costs, % of net sales	15.3	17.6	18.5

ANNUAL GENERAL MEETING AND GOVERNANCE

The Annual General Meeting held on 4 May 2017 adopted the financial statements for 1.1.-31.12.2016 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 2016.

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

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

EXTRAORDINARY GENERAL MEETING

Extraordinary general meeting held on 4 October 2017 made the necessary decisions for the planned listing on First North. The meeting authorized the board to decide on listing to the First North, issuing shares and granting options, and decided on splitting the shares to three, changing the company form to a public limited company and the needed share capital increase, entering the book-entry system, necessary changes to the articles of association, and fees of the board members.

LISTING TO THE FIRST NORTH

The initial public offering started on 27 November 2017 and the trading on the share started on 8 December 2017. A total of 1 035 000 new shares were issued in the IPO. The offer price was 5.50 EUR/share in the institutional and retail offering and 4.95 EUR/share in the personnel offering. The company raised in the IPO approx. 5.7 Million euro of new equity before the IPO costs that were approx. 0.7 Million euro.

SHARES AND TRADING

The company has one share series and all shares have similar rights. At the end of the review period Efecte Plc's share capital consisted of 5 524 101 shares. The company owned 13 560 treasury shares, approx. 0.2 % of the total amount of the shares.

The company's share has been trading on the First North marketplace since 8 December 2017. During the review period the highest share price was 5.85 euro, the lowest price 5.15 euro and the closing price 5.62 euro. The market value of shares was 31.0 MEUR at the end of the period excluding the treasury shares.

SHAREHOLDERS

The company had a total of 1005 owners on 31 December 2017. The list of the largest owners can be found in the company's web site.

10 largest shareholders as of 31 December 2017:

	Shareholder	Shares	%
1	First Fellow Oy	1 010 499	18.3
2	Oy Fincorp Ab	647 929	11.7
3	Stadigh Kari	334 546	6.1
4	Innovestor Kasvurahasto I Ky	298 992	5.4
5	Ilmarinen	290 909	5.3
6	Montonen Markku	263 571	4.8
7	Sarkkinen Jussi-Pekka	182 015	3.3
8	Aktia Nordic Micro Cap Mutual Fund	174 545	3.2
9	Havacment Oy	121 107	2.2
10	Kosonen Jukka	120 000	2.2

The ownership of the board members, CEO and their controlled corporations totaled approx. 5.4%. Additionally, CEO has options for approx. 3.0% of shares.

THE AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS

The Annual General Meeting held on 4 May 2017 authorized the Board of Directors to decide to acquire the company's own shares with distributable funds. A maximum of 150 000 shares may be acquired (number of shares before the 1:3 split). Based on the authorization, 250 treasury shares have been acquired in August 2017.

The Annual General Meeting held on 4 May 2017 authorized the Board of Directors to decide to issue new shares and to convey the company's own shares held by the company in one or more tranches. The share issue may be carried out as a share issue against consideration or without consideration on terms to be determined by the Board of Directors and in relation to a share issue against consideration at a price to be determined by the Board of Directors. A maximum of 160 000 shares may be issued (number of shares before the 1:3 split).

The General Meeting on 4 October 2017 authorized the Board of Directors to decide to issue new shares and to convey the company's own shares held by the company in one or more tranches. The share issue may be carried out on terms to be determined by the Board of Directors. A maximum of 1 800 000 shares may be issued. The initial public offering was based on this authorization.

The General Meeting on 4 October 2017 authorized the Board of Directors to decide to issue options or special rights entitling to company's shares in one or more tranches, and to determine their terms. Options or rights can entitle to a maximum of 450 000 shares.

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 has started by 31.12.2014 and will end on 31.12.2020. The subscription price of a share is 0.58 euro. By 31.12.2017 a total of 68 508 shares have been subscribed with the options. There are 107 164 unused options that can be used to subscribe 321 492 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 new shares. The board has decided on 24.11.2017 that the remaining 2015 options will not be allocated.

The share subscription period for the options is 30.4.2017-31.12.2020. The right to subscribe shares begins with the following schedule: A series vests on 30.4.2017, B series on 30.4.2018 and C series 30.4.2019. D series vests on 30.4.2020 with the following conditions: of D options a) 50% if Efecte's international net sales in 2019 exceed 3.2 Million euro, b) 75% if it exceeds 4.0 Million euro and c) 100% if it exceeds 4.7 Million euro.

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. No shares have been subscribed with the options by 31.12.2017.

LEGAL PROCESSES

The company has received from a German headhunting company an invoice of approx. 260 thousand euro, which invoice the company sees groundless. The company has disputed the invoice. The legal process is ongoing. The company has made 25 thousand euro accrual for the legal costs.

ASSESSMENT OF RISKS AND UNCERTAINTIES

The risks related to the company have been described in detail in the prospectus published on 24 November 2017. The prospectus is available on the company's internet pages.

Reliable service delivery to customers is essential in cloud-based business. There are risks related, for example, to the functionalities of the software, to the cloud operations by the company, and to the outsourced computing capacity and network connections. Possible disruptions in the service can lead into decrease in customer satisfaction, which may lead into decreases in net sales and profitability.

In the implementation 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 to immaterial property rights (IPR) are significant for the company. Risks include both the loss of own IPRs for others, as well as third-party IPR breaches 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 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.

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.

PROFIT DISTRIBUTION PROPOSAL

The net profit of the parent company was -692 055.76 euro for the period and the distributable equity of the parent company totals 9 012 683.75 euro. The board of directors proposes that no dividend is distributed from the financial period of 2017 and the profit is left in equity.

LONG-TERM FINANCIAL TARGETS

Efecte aims for over 20% annual organic growth on average in 2017-2022. Substantial investments in international growth 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

The company has done substantial investments in international growth, especially in Germany and Sweden, which is expected to accelerate our growth starting from the second quarter. Annual growth in net sales is expected to exceed 20%. Due to the growth investments, we expect EBITDA to be clearly negative. Profitability in the first year-half is expected to be lower than in the second year-half.

NEXT EARNINGS RELEASE

Efecte will publish a business review for 1-3/2018 on 2 May 2018 and the half-yearly report 1-6/2018 on 13 August 2018.

Efecte Plc
Board of Directors

Additional information:

CFO Hannu Nyman, +358 050 306 9913
CEO Sakari Suhonen, + 358 50 384 3576

Certified adviser: Evli Bank Oyj, tel. +358 9 4766 9926

A briefing for analysts, investors and media will be arranged on Friday 9 March 2018 at 09.00 at Hotel Scandic Simonkenttä, Simonkatu 9, Helsinki.

Participants are kindly requested to register by phone +358 50 306 9913 or by e-mail:
hannu.nyman@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)	10-12/17	10-12/16	2017	2016
Net sales	3 178	2 378	10 615	8 325
Materials and services	-260	-353	-1 043	-1 007
Personnel expenses	-2 061	-1 359	-6 502	-4 696
Other operating expenses	-836	-532	-2 766	-2 128
EBITDA	21	134	305	493
Other depreciation and amortisation	-79	-54	-263	-212
EBITA	-58	80	41	281
Goodwill amortisation	-5	0	-6	0
Group goodwill amortisation	-36	-36	-145	-145
Operating profit	-99	44	-110	136
Financial income and expenses	-655	-2	-731	-21
Profit before income tax	-754	42	-841	115
Income tax	0	0	0	0
Profit for the period	-754	42	-841	115
Profit for the period, adjusted for IPO cost	-104	42	-122	115

CONSOLIDATED BALANCE SHEET

(1 000 EUR)	12/2017	12/2016
Non-current assets		
Development expenses	925	803
Other intangible assets	12	4
Goodwill	79	0
Group goodwill	24	170
Machinery and equipment	36	16
Current assets		
Inventories, work in progress	95	12
Trade and other receivables (long-term)	46	45
Trade and other receivables short-term)	2 027	1 266
Short-term investments	3 000	250
Cash and cash equivalents	3 098	1 007
Total assets	9 344	3 572
Equity attributable to owners of the parent Company		
Share capital	80	11
Reserve of invested non-restricted equity	10 356	4 733
Other reserves	0	0
Retained earnings	-4 822	-3 979
Total equity	5 614	765
Current liabilities		
Loans and borrowings	0	171
Received advances	1 435	1 259
Trade payables	410	283
Other payables	673	417
Accruals	1 211	678
Total liabilities	3 729	2 807
Equity and liabilities	9 344	3 572

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

(1 000 EUR)	2017	2016
Cash flows from operating activities		
Profit for the period	-841	115
Adjustments to profit for the period	1 144	370
Change in working capital	249	483
Interest and other financial cost paid	-14	-22
Interest and other financial income received	2	1
Income taxes paid	0	0
Net cash from operating activities	539	946
Cash flows from investing activities		
Acquisition of tangible and intangible assets	-501	-261
Investments to short-term investments	-3 000	0
Proceeds from short-term investments	250	0
Net cash from investing activities	-3 251	-261
Cash flows from financing activities		
Share issues	5 694	9
Acquisition of treasury shares	-1	-0
Repayments of non-current borrowings	-171	-234
IPO costs	-719	
Dividends paid to the owners of the parent company	0	0
Net cash from financing activities	4 803	-225
(Decrease)/increase in cash and cash equivalents	2 091	461
Cash and cash equivalents		
at the beginning of the period	1 007	546
at the end of the period	3 098	1 007

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1000 eur	31.12.2017	31.12.2016
Permanent equity		
Share capital 1.1.	11	11
Capitalisation issue	69	0
Share capital 31.12.	80	11
Legal reserve 1.1.	0	0
Share issue	-0	0
Legal reserve 31.12.	0	0
Permanent equity in total	<u>80</u>	<u>11</u>
Distributable equity		
Reserve of invested non-restricted equity 1.1.	4 733	4 724
Capitalisation issue	-69	0
Share issue	5 694	9
Acquisition of treasury shares	-1	-0
Reserve of invested non-restricted equity 31.12.	<u>10 356</u>	<u>4 733</u>
Retained earnings 1.1.	-3 979	-4 085
Translation differences	-2	-9
Retained earnings 31.12.	-3 981	-4 093
Profit (loss) for the period	-841	115
Distributable equity	<u>5 534</u>	<u>754</u>
Total equity	<u><u>5 614</u></u>	<u><u>765</u></u>

2. Notes**2.1 Basis of preparation**

This financial statement bulletin has been prepared in accordance with the FAS recognition and measurement principles.

2.2 Net sales by type

(1 000 EUR)	10-12/17	10-12/16	2017	2016
SaaS	1 253	948	4 645	3 440
Perpetual licenses	352	53	615	539
Maintenance	351	405	1 453	1 708
Services	1 223	973	3 901	2 637
Group total	<u>3 178</u>	<u>2 378</u>	<u>10 615</u>	<u>8 325</u>

2.3 Development of number of shares

	<u>Number of shares</u>
1.1.2016	1 478 531
Exercise of share options	5 000
31.12.2016	1 483 531
1.1.2017	1 483 531
Exercise of share options	2 500
Share split	2 972 062
Exercise of share options	31 008
Initial public offering	1 035 000
31.12.2017	5 524 101

On 31.12.2017 Efecte Plc owns 13 560 treasury shares, approx. 0.2% of the total amount of the shares.

2.4 Commitments

The following tables present the company's commitments not in the balance sheet on 31.12.2017 and 31.12.2016.

Guarantees given	<u>31.12.2017</u>	<u>31.12.2016</u>
	(thousand euro)	
Office lease agreements	42	41
Liabilities secured by mortgage	1 000	1 320
Total	1 042	1 361

Lease commitment amounts	<u>31.12.2017</u>	<u>31.12.2016</u>
	(thousand euro)	
During next 12 months	167	89
Later	265	153
Total	432	242

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

Parent company Efecte Plc has an ongoing office lease agreement. The lease period started on 1.7.2017 and the agreement can be terminated earliest on 30.6.2018 with a termination period of nine months. The monthly rent is approx. 18 thousand euro. The company's lease liability from this contract is approx.. 387 thousand euro. The liability for 31.12.2016 is based on the former lease agreement that was valid at that time.

	<u>31.12.2017</u>	<u>31.12.2016</u>
	(thousand euro)	
Payable during the next 12 months	295	86
Payable later	293	0
Total	589	86

3. Key figures

1000 eur	10-12/2017	10-12/2016	2017	2016	2015
Net Sales	3 178	2 378	10 615	8 325	6 885
SaaS	1 253	948	4 645	3 439	2 550
Licenses	352	53	615	539	245
Maintenance	351	405	1 453	1 707	1 872
Services	1 223	973	3 901	2 640	2 219
Domestic net sales	2 711	1 937	9 102	7 142	6 179
International net sales	467	441	1 513	1 183	706
Domestic sales (% of net sales)	85 %	81 %	86 %	86 %	90 %
International (% of net sales)	15 %	19 %	14 %	14 %	10 %
Recurring revenue	1 603	1 353	6 099	5 146	4 422
Recurring revenue (% of net sales)	50 %	57 %	57 %	62 %	64 %
SaaS MRR, monthly net sales at the end of the period	425	328	425	328	246
Net sales growth %	33.6	-	27.5 %	20.9 %	26.7 %
EBITDA	21	134	305	493	29
EBITDA %	0.7 %	5.6 %	2.9 %	5.9 %	0.4 %
EBITA	-58	80	41	281	-183
EBITA %	-1.8 %	3.4 %	0.4 %	3.4 %	-2.7 %
Operating profit (EBIT)	-99	44	-110	136	-329
Operating profit (EBIT) %	-3.1 %	1.8 %	-1.0 %	1.6 %	-4.8 %
Earnings for the period	-754	42	-841	115	-330
Adjusted earnings for the period	-104	42	-122	115	-330
Earnings/share (EPS), eur	-0.16	0.01	-0.19	0.03	-0.07
Equity/share, eur	1.02	0.17	1.02	0.17	0.15
Adjusted earnings/share (EPS), eur	-0.02	0.01	-0.03	0.03	-0.07
Balance sheet total	9 344	3 572	9 344	3 572	3 071
Equity	5 614	765	5 614	765	651
Net debt	-6 098	-1 086	-6 098	-1 086	-391
Return on invested capital (ROI) %	-4 %	6 %	-3 %	14 %	-21 %
Equity ratio %	71 %	33 %	71 %	33 %	28 %
Net gearing %	-109 %	-142 %	-109 %	-142 %	-60 %
Research and development cost	515	364	1 624	1 466	1 274
Research and development cost, % of net sales	16 %	15 %	15 %	18 %	19 %
Order intake	3 311	3 516	11 866	7 387	6 554
Number of employees on average during the period	75	59	77	59	52
Number of employees at the end of the period	96	63	96	63	56
Number of shares (on average during period)	4 750 387	4 437 783	4 516 679	4 427 044	4 420 673
Number of shares at the end of the period	5 510 541	4 437 783	5 510 541	4 437 783	4 422 933

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