



Aiforia Technologies Plc

Half-Year Report

January-June 2022

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Aiforia Technologies Plc half-year report (unaudited)

Aiforia Technologies Plc, Company Release, 25 August 2022, 9:00 a.m. EEST

Key figures for January-June 2022

- Aiforia's net sales increased by 72% from the comparison period and amounted to EUR 733 (426) thousand
- Earnings before interest, taxes, depreciation, and amortization (EBITDA) was EUR -3,510 (-1,278) thousand
- Earnings before interest and taxes (EBIT) was EUR -4 389 (1,850) thousand
- Loss for the period was EUR 4,380 (2,343) thousand
- Unadjusted earnings per share (EPS) amounted to EUR -0.17 (-0.15)
- Cash and cash equivalents at the end of the period amounted to EUR 32,398 (11,726) thousand

Key events in the first half of the year

- In January 2022, the Company issued 412,409 shares at a price of EUR 5.01 to Swedbank on the basis of an additional share option granted to Swedbank in connection with the IPO. At the same time, Swedbank returned 598,802 shares to the Company, which were canceled in accordance with the decision of the Board of Directors meeting of 9 December 2021.
- In January 2022, the Board of Directors of the Company established an Audit Committee and a Remuneration Committee. The Board of Directors has set out the main tasks and operating principles of the Committees in their written charters. The Committees took up their duties at the beginning of February 2022.
- In January 2022, the Company published a press release on a collaboration agreement with the Mayo Clinic.
- In January 2022, the Company hired a new Sales Director for the North and South American markets.
- In February 2022, the Company signed an agreement with Genuvi, a South Korean biotechnology company.
- In April 2022, the Company launched a CE-IVD-marked clinical AI model for the quantification of the estrogen receptor (ER) biomarker in breast cancer diagnosis.
- In May 2022, the Company launched a CE-IVD clinical AI model for the quantification of the progesterone receptor (PR) biomarker for breast cancer diagnosis.
- In May 2022, the Company launched a CE-IVD clinical AI model for prostate cancer diagnostics (Gleason grading).

- In May 2022, the Company hired a new Sales Director for the European market.
- In June 2022, the Company launched the CE-IVD-marked clinical suite viewer (Aiforia Clinical Suite Viewer).
- In June 2022, Lago Kapital started market making of Aiforia shares.
- In January 2022 Aiforia was granted a patent in the United States for the processing of pathology specimen images.
- In June 2022 Aiforia's head office moved to a new location in Helsinki.

Key figures

Group	30 Jun. 2022	30 Jun. 2021	31 Dec. 2021
Revenue, 1000 EUR	733	426	974
EBITDA, 1000 EUR	-3,510	-1,278	-3,451
Operating loss, 1000 EUR	-4,389	-1,850	-4,691
Loss for the financial period, 1000 EUR	-4,380	-2,343	-7,576
Equity ratio, %	88 %	74 %	87 %
Net debt, 1000 EUR	-29,503	-9,020	-35,197
Cash and cash equivalents at the end of the period, 1000 EUR	32,398	11,726	38,092
Balance sheet total, 1000 EUR	40,732	15,271	43,868
Average number of personnel	56	33	41
Personnel expenses, 1000 EUR*	2,820	1,119	2,995
Investments in tangible and intangible assets, 1000 EUR	3,265	1,376	3,793
Earnings per share, diluted and undiluted, EUR***	-0.17	-0.15	-0.43**

* Personnel expenses including capitalisation of development expenses

** The loss for the period used in the calculation of earnings per share includes IPO expenses

*** The company's potential dilutive instruments consist of options. As the company has made a loss, the options would not have a dilutive effect and therefore have not been included in the calculation of diluted earnings per share. Therefore, there is no difference between undiluted and diluted earnings per share.

CEO Jukka Tapaninen's review

The first half of the 2022 financial year has been a significant one for Aiforia. We have made significant progress in the clinical diagnostics market; with signing new customer contracts and releasing many new CE-IVD marked products.

A cancer patient's journey towards treatment begins with a precise diagnosis, one commonly made by pathologists. Pathology and laboratory medicine is a critical enabler of precision medicine. However, rising healthcare costs and increasing cancer incidence will inevitably increase the demand for more sophisticated and efficient technologies. We aim to change the current state of clinical pathology by providing tools to standardise diagnostics, and by enabling the gathering of data-driven information from the analysis of large numbers of samples with greater speed.

During the period under review, Aiforia has expanded its clinical product portfolio in an unprecedented way, and has started a collaboration with the Mayo Clinic. Aiforia has expanded its customer base and strengthened its organisation with significant recruitments in both Europe and North America. The North American market has become even more important for Aiforia due to the significant number of clients won over the last six months.

Expanding its portfolio into the clinical diagnostics market

Aiforia's product portfolio for AI-assisted diagnostics is one of the broadest in the market today. It includes 5 CE-IVD marked AI models for breast, lung and prostate cancer diagnosis, as well as CE-IVD marked viewer software; all of which were launched and received regulatory approval in less than a year. Together with the AI model development software (Aiforia Create), these form a comprehensive end-to-end solution to help pathology diagnostic laboratories to smoothly transition to AI-driven diagnostics.

During 2022, Aiforia will continue to develop its clinical diagnostic software solutions along with several new AI models to support the diagnosis of some of the most common cancers and other diseases. Deep learning AI models will automate image analysis tasks in clinical diagnostics, providing pathologists with fast and efficient assistance.

Major collaboration with the Mayo Clinic

During the first half of fiscal year 2022, Aiforia strengthened its collaboration with the Mayo Clinic, one of the world's most prestigious hospitals, and agreed on an operating model to jointly develop AI models for the clinical diagnostics market. The collaboration with the Mayo Clinic covers the sale of software solutions for both preclinical research and clinical diagnostics to the Laboratory Medicine and Pathology Department at the Clinic.

Aiforia will open an office in Rochester, Minnesota, USA in 2022, close to the Mayo Clinic's largest office. Aiforia's Rochester office aims to strengthen collaboration with the Mayo Clinic and bring customer support to the Mayo Clinic as easily and quickly as possible. Key staff for the opening of the Rochester office have already been recruited.

Aiforia is continuously investing in improving customer service

In April, Aiforia launched the Aiforia Community Platform, a unique support community for pathologists and medical researchers who are using Aiforia's AI software. Aiforia users, including some of the world's largest pharmaceutical companies and top-ranked hospitals and universities such as the Mayo Clinic and Harvard University, now have free access to the Community Platform.

Aiforia Community plays a vital role in ensuring that medical researchers and healthcare professionals using Aiforia's software solutions have access to the best possible support and can connect with their peers around the world.

The future of AI powered healthcare

Aiforia is taking cancer diagnostics into a new era of precision medicine, enabled by automated and AI-powered tools; helping to create modern digitised clinical pathology workflows. Aiforia

can serve pathology laboratories comprehensively by bringing automated tools to cancer diagnostics.

Aiforia aims to be a global leader in AI-enabled image analysis with its versatile and scalable cloud-based software solutions.

Jukka Tapaninen

CEO, Aiforia Technologies Plc

Market environment

During the first half of fiscal year 2022, Aiforia has grown its business in both North America and Europe and has advanced collaborations in developing solutions within the clinical diagnostics market. In addition, Aiforia has achieved one of its short-term business targets by acquiring over 5,000 users in over 50 countries.

In 2022, Aiforia will continue to focus on selling software solutions to both the clinical and preclinical sectors, developing and validating selected disease-specific AI models, while also creating new functionalities. In its sales and marketing activities, the company is focusing in particular on clinical diagnostic laboratories, the pharmaceutical industry and major medical research institutions in Europe and North America.

Pathologists play a key role in the healthcare system by evaluating patient samples to guide medical treatment. An ageing population and the rise in cancer rates are placing a strain on pathologists and diagnostic laboratories around the world. Aiforia believes that automation, digital technology and artificial intelligence will increasingly be needed to ease challenges to ensure that patients can be diagnosed faster and receive more personalised care.

Clinical diagnostic laboratories typically handle a large volume of samples. The rise in cancer cases and the increasing complexity of tests, estimated to grow by 49.7% between 2020 and 2040, is leading to a rise in the number of pathological tests needing to be performed. The most common cancers worldwide in 2020 were breast cancer (2.26 million), lung cancer (2.21 million) and prostate cancer (1.41 million) according to the [World Health Organization](#). The revenue potential therefore of clinical diagnostics is significant for Aiforia as its business model is based on sample volumes.

Aiforia is collaborating with some of the best hospitals in the United States, thus leading the way and setting an example for other players in the market. For example, the Mayo Clinic's Department of Laboratory Medicine and Pathology in the US is adopting Aiforia's software at several sites in the US. Approximately 2.6 M pathology tissue samples are examined in Mayo Clinic laboratories each year. This is a significant number compared to, for example, Finland, where approximately 1.6 M tissue samples are examined annually in the whole country.

The Mayo Clinic is one of the 25 largest hospital groups in the US (with a turnover of more than €10 billion). Aiforia expects that customers of this size can generate a turnover of €300,000 to €700,000 in the first year, rising to multiple million euros in the following years. Typically, such a

deal or package would include the Aiforia Create software, which is sold for the development of AI models, and Aiforia's clinical diagnostics software package, with its CE-IVD marked AI models. For drug development companies, Aiforia mostly sells a software licence and/or a service for the development of AI models. For example a customer of Aiforia's, one of the world's leading "big pharma" companies in the US, has a recurring revenue from software licensing of more than €500 000 per year.

Financial review

Sales

In the review period, the Group's net sales amounted to EUR 733 (426) thousand.

Revenue consists of sales of Aiforia's software solutions and services to preclinical and clinical research customers, SaaS-based license sales and its ancillary services, and service sales.

Product development and other grants the company received EUR 101 (259) thousand in revenue during the financial year, of which EUR 53 thousand related to the H2020 project and EUR 48 thousand related to the Decider project.

Costs of materials and services directly attributable to turnover amounted to EUR 271 (294) thousand. Cost of materials and services consisted of services purchased during the financial year, mainly purchased cloud services related to services and products sold.

Result

Aiforia's operating loss excluding depreciation and amortisation (EBITDA) was EUR 3,510 (1,278) thousand. The operating loss (EBIT) was EUR 4,389 (1,850) thousand. The loss for the review period was EUR 4,380 (2,343) thousand.

Depreciation of tangible and intangible assets amounted to EUR 878 (572) thousand.

The company's negative result is in line with the strategy and reflects the stage in Aiforia's development where investments have been made to enable future growth. Aiforia's personnel expenses for the period amounted to EUR 2,179 (881) thousand and other operating expenses to EUR 1,895 (787) thousand. Aiforia capitalised EUR 640 (238) thousand in personnel expenses and EUR 2,267 (1,134) thousand in other operating expenses for the period. Financial income amounted to EUR 8 (-493) thousand, of which the positive impact of exchange rate changes amounted to EUR 194 thousand.

Balance sheet, financing and cash flows

The company's balance sheet total at the end of the period was EUR 40,732 (15,271) thousand. The equity ratio was 88 (74) per cent at the end of the period.

At the end of the reporting period, the company's net debt amounted to EUR -29,503 (-9,020) thousand. Non-current liabilities amounted to EUR 2,516 (2,706) thousand.

Net cash flow from operating activities for the period amounted to EUR -4,673 (-1,548) thousand.

Cash flow from investing activities totalled EUR -3,109 (-392) thousand, consisting of investments in intangible and tangible assets.

Cash flow from financing activities amounted to EUR 2,073 (11,757) thousand. Cash and cash equivalents at the end of the period amounted to EUR 32,398 (11,726) thousand.

In January 2022, the Company issued 412,409 shares at a price of EUR 5.01 to Swedbank on the basis of an additional share option granted to Swedbank in connection with the IPO. The Company recognised EUR 2,066 thousand from the sale of shares in the free equity reserve.

In May 2022, a total of 5,000 shares in the company were subscribed for through employee stock options. The company received a total of EUR 7 thousand from the share subscriptions, which was recorded in the free equity reserve.

Investment, research and development

In the period under review, gross investments amounted to EUR 3,265 (1,376) thousand.

The most significant part of Aiforia's investments is in product development and commercialisation of new software solutions.

The company's investments in product development are essential for the implementation of its strategy without compromise. Product development investments are expected to deliver commercial benefits over the next few years. The amortisation period for product development investments is five years from the date of capitalisation.

Personnel, leadership and management

Personnel

The average number of Aiforia's employees during the reporting period was 56 (33) full-time equivalents. At the end of the financial year, Aiforia employed 67 people, including the CEO. Of these, 52 worked in Finland, eight in the rest of Europe and seven in the United States. The Group had offices in Helsinki and in Cambridge (MA), USA, where the wholly owned subsidiary Aiforia Inc. is based.

Board of Directors

During the reporting period, Aiforia's Board of Directors consisted of Pekka Mattila (Chairman), Johan Lundin, Monita Au Kin Lai (until 5 April 2022), John Sweeney, John Wellbank (until 5 April 2022), Maria Fe Paz de Paz (from 5 April 2022) and Jerry Jian Hong (from 5 April 2022).

Management team

Aiforia's management team at the end of the financial year consisted of Jukka Tapaninen (CEO), Kaisa Helminen (COO), Veli-Matti Parkkonen (CFO), Tuomas Ropponen (CTO) and Kari Pitkänen (Director of Business Development).

Auditor

The company's auditor is PricewaterhouseCoopers Oy, where the auditor in charge has been Martin Grandell.

Shares and shareholders

Share capital and shares issued

Aiforia has a share capital of EUR 102,600, consisting of one series of shares. The company had 25,784,316 shares on 30 June 2022. The shares have no nominal value. At the end of the financial year the company did not hold any of its own shares.

Stock trading

On the last trading day of the period on 30 June 2022, the closing price of the share was EUR 4.2455. The highest quoted share price during the period was EUR 5.84 and the lowest was EUR 3.59. The volume weighted average price (VWAP) of the share during the period was EUR 4.8828 and the average daily turnover was 2,417 shares.

Aiforia's market value on 30 June 2022 was EUR 109,467,314.

Shareholders

As of 31 December 2021, Aiforia had 1,735 shareholders, including those on the register of directors and joint account holders. The 100 largest shareholders are listed on the company's website <https://investors.aiforia.com/>

Stock option schemes

The table below explains the ownership and voting rights that can be obtained under the issued stock options and the impact of the options on the number of shares.

	30 Jun. 2022
Maximum number of shares to be issued on the basis of stock option rights, which are still unsubscribed	3,385,100
Number of shares as of 30 June 2022	25,784,316
Number of shares if all options are converted into new shares	29,169,416
Proportion of voting rights and ownership of options, if all options are subscribed for new shares	11,60 %

Options for the members of the Board of Directors, the CEO and the Management Team on 30 June 2022

Shareholder	Maximum number of shares to be issued on the basis of stock option rights, which are still unsubscribed	Proportion of voting rights and ownership of options, if all options are converted into new shares
Board of Directors	190,000	0.65 %
CEO	1,029,000	3.53 %
Rest of the management team	810,300	2.78 %
Total	2,029,300	6.96 %

Risks and risk management

Aiforia is exposed to risks that may arise from the operating environment, business, information systems and intellectual property rights, regulation and financial position. Aiforia's risk management is based on a risk management policy approved by the Board of Directors. Risk management includes all activities related to setting objectives, identifying, measuring, reviewing, addressing, reporting, monitoring and preventing risks. There have been no significant changes in Aiforia's risks during the reporting period. Risk management and business risks are described in detail in the company's listing prospectus and on its website (<https://investors.aiforia.com/>).

Annual General Meeting

The Annual General Meeting held on 5 April 2022 approved the financial statements for the financial period 1 January 2021 - 31 December 2021 and granted discharge to the members of the Board of Directors and the CEO.

The AGM elected Pekka Mattila, Johan Lundin, John Sweeney, Maria Fe Paz de Paz and Jerry Jian Hong as members of the Board of Directors.

The AGM decided on the annual remuneration of the Board of Directors as follows: EUR 40 thousand for the Chairman, EUR 25 thousand for the Vice-Chairman and EUR 20 thousand for the members of the Board of Directors. EUR 4 thousand for the Chairmen of the Audit and Remuneration Committees and EUR 2 thousand for the members of the Audit and Remuneration Committees. In addition, reasonable travel expenses were approved against receipts.

The Annual General Meeting authorised the Board of Directors to decide on the issue of up to 2,577,000 shares. This authorisation cancels the previous authorisations granted to the Board of Directors to issue shares. The authorisation is valid until the next Annual General Meeting, but not later than 30 June 2023.

The AGM authorised the Board of Directors to decide on the issue of warrants and other special rights entitling to shares up to a maximum of 1,400,000 shares. This authorisation does not override previous authorisations granted to the Board of Directors to issue special rights entitling

to shares. The authorisation is valid until the next Annual General Meeting, but not later than 30 June 2023.

Significant events after the reporting period

Since the reporting period, Aiforia has signed contracts and launched collaborations with several prestigious institutes and hospitals in the US and Europe for the use of its products for various needs.

Wake Forest University's Institute for Regenerative Medicine, an international leader in translating scientific discovery into clinical therapies, has also signed an agreement to use Aiforia's cloud-based software for both translational research and clinical diagnostics within an incredibly unique space focussing on developing laboratory grown organs.

The City of Hope National Medical Center, ranked one of the United State's "Best Hospitals" in cancer for over a decade and over 30 locations in California, plan to use Aiforia's clinical grade AI tools across a broad spectrum of diagnostic pathology, starting with breast cancer.

Brunel Medical School in the UK has signed a five-year contract with Aiforia to implement the Aiforia training platform for medical education.

The University of Bern, for its part, has launched a collaboration with Aiforia, under which they will use the Aiforia software platform to develop a series of customised AI models for their pathology laboratories to diagnose a variety of diseases.

Aiforia Technologies Plc

Board of Directors

Further enquiries

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Certified Adviser

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Tables of the half-yearly report 1 January 2022-30 June 2022

Principles for the preparation of the half-yearly report

The half-year report has been prepared in accordance with Finnish Accounting Standards (FAS) and is unaudited. Figures are presented in thousands of euros.

Consolidated statement of income

(EUR thousand)	30 Jun. 2022	30 Jun. 2021	31 Dec. 2021
Revenue	733	426	974
Other operating income	101	259	421
Materials and services	-271	-294	-373
Personnel expenses	-2,179	-881	-2,310
Depreciation, amortisation and impairment losses	-878	-572	-1,239
Other operating expenses	-1,895	-787	-2,163
Operating loss	-4,389	-1,850	-4,691
Financial income and expenses	8	-493	-2,886
Loss before appropriations and taxes	-4,380	-2,343	-7,576
Income taxes			
Loss for the period	-4,380	-2,343	-7,576

Consolidated balance sheet

(EUR thousand)	30 Jun. 2022	30 Jun. 2021	31 Dec. 2021
Assets			
Non-current assets			
Intangible assets	6,765	3,017	4,723
Tangible assets	239	6	50
Total non-current assets	7,004	3,023	4,773
Current assets			
Long-term receivables	88	0	0
Current receivables	1,242	521	1,003
Cash and cash equivalents	32,398	11,726	38,092
Total current assets	33,728	12,247	39,095
Total assets	40,732	15,271	43,868
Equity and Liabilities			
Equity			
Share capital	103	103	103
Reserve for invested unrestricted equity	57,524	23,389	55,451
Retained earnings (losses)	-17,902	-10,046	-10,130
Loss for the financial year	-4,380	-2,345	-7,576
Total equity	35,344	11,101	37,848
Non-current liabilities			
Loans from financial institutions	2,516	2,706	2,690
Total non-current liabilities	2,516	2,706	2,690
Current liabilities			
Loans from financial institutions	379	0	205
Advances received	631	323	513
Trade payables	1,092	400	1,895
Other current liabilities	122	108	74
Accruals and deferred income	647	633	644
Total current liabilities	2,872	1,464	3,331
Total liabilities	5,388	4,170	6,020
Total equity and liabilities	40,732	15,271	43,868

Consolidated statement of cash flows

(EUR thousand)	30 Jun. 2022	30 Jun. 2021	31 Dec. 2021
Cash flow from operating activities			
Loss before appropriations and taxes	-4,380	-2,343	-7,576
Adjustments for:			
Depreciation, amortisation and impairment losses	878	572	1,239
Other non-cash items	-101	-259	-421
Financial income and expenses	-23	493	2,863
Other adjustments	-101	-259	-421
Operating profit before working capital changes	-3,626	-1,537	-3,894
Changes in working capital:			
Increase(-) or decrease(+) of current interest-free receivables	-245	3	-347
Increase(+) or decrease(-) of current interest-free liabilities	-634	4	1,861
Cash flow from operating activities before financial items and taxes	-4,506	-1,529	-2,380
Interest paid and payments from other operating financial expenses	-171	-19	-76
Increase(-) or decrease(+) of current interest-free receivables	3	0	6
Income taxes paid			
Cash flow from operating activities (A)	-4,673	-1,548	-2,450
Cash flow from investing activities			
Investments in tangible and intangible assets	-3,109	-1,376	-3,793
Proceeds from sale of tangible and intangible assets	0	0	1
Grants received for investments	0	984	984
Cash flow from investing activities (B)	-3,109	-392	-2,807
Cash flow from financing activities			
Proceeds from share issue	2,073	12,599	44,660
Share issue and IPO expenses			-2,923
Other financial expenses	0	-341	0

Loans from financial institutions increase (+)/decrease (-)	0	-500	-311
Cash flow from financing activities (C)	2,073	11,757	41,426
Net increase (+)/(-) decrease in cash and cash equivalents (A+B+C)	-5,709	9,817	36,169
Effects of changes in foreign exchange rates	15	-3	10
Cash and cash equivalents at the beginning of the period	38,092	1,912	1,912
Cash and cash equivalents at the end of the period	32,398	11,726	38,092

Consolidated statement of changes in equity

1.1.2022-30.6.2022

(EUR thousand)	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Equity 1.1.2022	103	55,451	-17,706	37,848
Conversion difference and average exchange rate difference			-196	-196
Loss for the financial year			-4,380	-4,380
Share issue		2,073		2,073
Equity at 30 June 2022	103	57,524	-22,282	35,344

1.1.2021-30.6.2021

(EUR thousand)	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Equity 1.1.2021	103	10,790	-10,007	886
Conversion difference and average exchange rate difference			-39	-39
Loss for the financial year			-2,345	-2,345
Share issue		12,599		12,599
Equity at 30 June 2021	103	23,389	-12,391	11,101

1.1.2021-31.12.2021

(EUR thousand)	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Equity 1.1.2021	103	10,790	-10,007	886
Conversion difference and average exchange rate difference			-123	-123
Loss for the financial year			-7,576	-7,576
Share issue		44,660		44,660
Equity at 31 December 2021	103	55,451	-17,706	37,848

Changes in intangible and tangible assets

(EUR thousand)	INTANGIBLE ASSETS		TANGIBLE ASSETS	Total
	Capitalized development costs	Advance payments	Machinery and equipment	
Book value on 1 January	4,723	43	8	4,773
Additions	2,907	115	243	3,265
Disposals		-158		-158
Amortisation and impairment losses	-866		-11	-877
Book value on 30 June	6,765		239	7,004

Development cost capitalization

Development costs have been capitalized from personnel costs and other operating expenses as follows:

(EUR thousand)	30 Jun. 2022	30 Jun. 2021	31 Dec. 2021
Personnel expenses			
Wages and salaries	-2,348	-1,006	-2,543
Pension costs	-264	-58	-244
Other personnel expenses	-208	-55	-207
Total personnel expenses	-2,820	-1,119	-2,995
Capitalisation of development expenses	640	238	685
Total personnel expenses	-2,179	-881	-2,310
Other operating expenses			
	-4,162	-1,921	-5,222
Capitalisation of development expenses	2,267	1,134	3,058
Total other operating expenses	-1,895	-787	-2,163
Total capitalisation of development costs	2,907	1,372	3,743

Guarantees, liabilities and off-balance sheet commitments

(EUR thousand)	30 Jun. 2022	30 Jun. 2021	31 Dec. 2021
Lease commitments			
Payable within the next 12 months	208	29	105
Payable later than the following financial year	1,135		
Other commitments			
EU H2020 grant, unaudited	1,743	1,743	1,743
Decider grant, unaudited	116	25	67

At the end of the period, unaudited grant statements are subject to a potential refund liability equal to the amount of the grant.

Related party transactions

The Group's related parties include the CEO, the members of the Board of Directors and the Executive Board, their family members and companies controlled by them. In addition, related parties are shareholders of the company who are deemed to have significant influence over the company. There were no related party transactions in the period from 1 January 2022 to 30 June 2022.

A total of 524 500 options have been granted to related parties for the period 1.1.2022-30.6.2022.

Calculation of key figures

Key figure	Formula
EBITDA	Operating profit (loss) before depreciation and amortisation
Operating profit (loss)	Profit (loss) before income taxes and financial income and expenses
Equity ratio, %	Total equity / (Balance sheet total - advances received)
Net debt	Loans from financial institutions - cash and cash equivalents
Earnings per share, undiluted	Profit (loss) for the period / weighted average amount of shares outstanding during the financial period
Earnings per share, diluted	Profit (loss) for the period / weighted average amount of shares outstanding during the financial period + potential dilutive shares