

Nixu Corporation

Stock Exchange Release on October 13, 2020 at 8.25 AM EEST

## Key Figures

EUR thousand	1 Jan - 30 Jun 2020	Adjustment	1 Jan - 30 Jun 2020 previously reported
Revenue	27,655	-1,563	29,218
Profit/loss for the period	-1,457	-88	-1,370
Earnings per share (EUR)	-0.20	-0.01	-0.18
EBITDA	59	-88	147
EBITDA, % of net sales	0.2 %	-0.3 %	0.5 %
Adjusted EBITDA1	911	-88	999
Adjusted EBITDA, % of net sales1	3.3 %	-0.1 %	3.4 %
EBIT	-1,066	-88	-978
EBIT, % of net sales	-3.9 %	-0.5 %	-3.3 %
Adjusted EBIT1	-214	-88	-126
Adjusted EBIT %1	-0.8 %	-0.3 %	-0.4 %

<sup>1</sup>Adjustment items are material items outside the ordinary course of business, which costs related to reorganization and business combinations. January-June 2020 EBITDA included the non-recurring costs EUR 852 (78) thousand.

EUR thousand	30 Jun 2020	adjustment	30 Jun 2020 previously reported
Equity ratio, %	32.5 %	-1.4 %	33.9 %
Net interest-bearing debt	2,538	0	2,538
Net gearing, %	18.0 %	0.1 %	17.9 %

### Reconciliation of alternative performance measures

EUR thousand	1 Jan - 30 Jun 2020	Adjustment	1 Jan - 30 Jun 2020 previously reported
Operating result	-1,066	-88	-978
+ Depreciation	1,125	0	1,125
=EBITDA	59	-88	147
EBITDA	59	-88	147
+Costs related to listing and business combinations	852	0	852
=Adjusted EBITDA	911	-88	999
Operating result	-1,066	-88	-978
+Costs related to listing and business combinations	852	0	852
=Adjusted operating result	-214	-88	-126

# Consolidated Statement of Comprehensive Income

EUR thousand	1 Jan - 30 Jun 2020	Adjustment	1 Jan - 30 Jun 2020 previously reported
<b>Revenue</b>	<b>27,655</b>	<b>-1,563</b>	<b>29,218</b>
Other operating income	296	0	296
Materials and services	-6,547	1,475	-8,022
Employee benefit expenses	-18,255	0	-18,255
Other operating expenses	-3,090	0	-3,090
Depreciation and amortization	-1,125	0	-1,125
Impairment charges	0	0	0
<b>Operating result</b>	<b>-1,066</b>	<b>-88</b>	<b>-978</b>
Finance income	4	0	4
Finance expenses	-289	0	-289
Interest expenses on lease payments	-57	0	-57
<b>Finance income and expenses, net</b>	<b>-342</b>	<b>0</b>	<b>-342</b>
<b>Result before taxes</b>	<b>-1,407</b>	<b>-88</b>	<b>-1,319</b>
Income tax expense	-50	0	-50
<b>Result for the period</b>	<b>-1,457</b>	<b>-88</b>	<b>-1,370</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss:			
Translation differences	-12	0	-12
<b>Other comprehensive income for the period, net of tax</b>	<b>-12</b>	<b>0</b>	<b>-12</b>
<b>Total comprehensive income for the period</b>	<b>-1,469</b>	<b>-88</b>	<b>-1,381</b>
Result for the period attributable to:			
Owners of the parent	-1,457	-88	-1,370
<b>Result for the period</b>	<b>-1,457</b>	<b>-88</b>	<b>-1,370</b>
Total comprehensive income for the period attributable to:			
Owners of the parent	-1,469	-88	-1,381
<b>Total comprehensive income</b>	<b>-1,469</b>	<b>-88</b>	<b>-1,381</b>
<b>Earnings per share for profit attributable to the owners of the parent during the year</b>			
Basic and diluted earnings per share, EUR	-0.20	-0.01	-0.18

# Consolidated Statement of Financial Position

EUR thousand	30 Jun 2020	adjustment	30 Jun 2020 previously reported
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	13,909	0	13,909
Other intangible assets	2,675	0	2,675
Property, plant and equipment	448	0	448
Right-of-use assets	3,042	0	3,042
Other receivables	253	0	253
Deferred tax assets	0	0	0
<b>Total non-current assets</b>	<b>20,327</b>	<b>0</b>	<b>20,327</b>
<b>Current assets</b>			
Inventories	4	0	4
Trade receivables and other receivables	15,158	1,478	13,681
Current income tax receivables	153	0	153
Cash and cash equivalents	7,662	0	7,662
<b>Total current assets</b>	<b>22,978</b>	<b>1,478</b>	<b>21,500</b>
<b>Total assets</b>	<b>43,305</b>	<b>1,478</b>	<b>41,827</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	95	0	95
Invested unrestricted equity reserve	19,314	0	19,314
Translation differences	-599	0	-599
Retained earnings	-3,273	0	-3,273
Result for the period	-1,457	-88	-1,370
<b>Total equity attributable to owners of the parent</b>	<b>14,079</b>	<b>-88</b>	<b>14,167</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	5,279	0	5,279
Lease liabilities	1,827	0	1,827
Deferred tax liabilities	180	0	180
Other non-current liabilities	251	0	251
<b>Total non-current liabilities</b>	<b>7,537</b>	<b>0</b>	<b>7,537</b>
<b>Current liabilities</b>			
Borrowings	1,727	0	1,727
Lease liabilities	1,367	0	1,367
Trade payables and other payables	18,328	1,566	16,762
Current income tax liabilities	266	0	266
<b>Total current liabilities</b>	<b>21,689</b>	<b>1,566</b>	<b>20,123</b>
<b>Total liabilities</b>	<b>29,226</b>	<b>1,566</b>	<b>27,660</b>
<b>Total equity and liabilities</b>	<b>43,305</b>	<b>1,478</b>	<b>41,827</b>

# Consolidated Statement of Cash Flows

EUR thousand	1 Jan - 30 Jun 2020	Adjustment	1 Jan - 30 Jun 2020 previously reported
<b>Cash flows from operating activities</b>			
Result for the period	-1,457	-88	-1,370
Adjustments for:		0	
Depreciation and amortization	1,125	0	1,125
Other non-cash adjustments	252	0	252
Finance income and expenses, net	342	0	342
Income tax expense	50	0	50
Changes in working capital		0	
Change in trade receivables and other receivables	877	-1,478	2,355
Change in inventories	0	0	0
Change in trade payables and other payables	3,922	1,565	2,357
Interests paid	-160	0	-160
Interests received	4	0	4
Other finance income and expenses, net	-76	0	-76
Income taxes paid	-121	0	-121
<b>Net cash flows generated from operating activities</b>	<b>4,759</b>	<b>0</b>	<b>4,759</b>
<b>Cash flows from investing activities</b>			
Purchases of tangible assets	-33	0	-33
Purchases of intangible assets	-64	0	-64
Payments for business acquisitions, net of cash acquired	0	0	0
Loans granted	0	0	0
Proceeds from loans receivable	202	0	202
<b>Net cash from investing activities</b>	<b>105</b>	<b>0</b>	<b>105</b>
<b>Cash flows from financing activities</b>			
Proceeds from issues of shares and other equity securities	0	0	0
Proceeds from borrowings	0	0	0
Repayments of borrowings	-348	0	-348
Lease liability repayments	-784	0	-784
<b>Net cash from financing activities</b>	<b>-1,133</b>	<b>0</b>	<b>-1,133</b>
<b>Net decrease (-) / increase in cash and cash equivalents</b>	<b>3,731</b>	<b>0</b>	<b>3,731</b>
Cash and cash equivalents at the beginning of the period	3,923	0	3,923
Exchange gains / losses (-) on cash and cash equivalents	8	0	8
<b>Cash and cash equivalents at the end of period</b>	<b>7,662</b>	<b>0</b>	<b>7,662</b>

# Consolidated Statement of Changes in Equity

Attributable to owners of the parent

EUR thousand	Share capital	Invested unrestricted equity reserve	Cumulative translation difference	Retained earnings	Total equity
<b>Equity at 1 Jan 2019</b>	<b>95</b>	<b>17,285</b>	<b>-441</b>	<b>-119</b>	<b>16,820</b>
Result for the period				488	<b>488</b>
Other comprehensive income for the period:					
Translation differences			-190		<b>-190</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-190</b>	<b>488</b>	<b>298</b>
<b>Transactions with owners:</b>					
Issue of shares as consideration for a business combination		900			<b>900</b>
Share issue related to 2019 share-based compensation		1,128			<b>1,128</b>
Share based payments to employees				20	<b>20</b>
<b>Total transactions with owners:</b>	<b>0</b>	<b>2,029</b>	<b>0</b>	<b>20</b>	<b>2,049</b>
<b>Equity at 30 Jun 2019</b>	<b>95</b>	<b>19,314</b>	<b>-632</b>	<b>390</b>	<b>19,167</b>
<b>Equity at 1 Jan 2020</b>	<b>95</b>	<b>19,314</b>	<b>-587</b>	<b>-3,436</b>	<b>15,385</b>
Result for the period				-1,370	<b>-1,370</b>
Adjustment				-88	<b>-88</b>
Result for the period (previously reported)				-1,457	<b>-1,457</b>
Other comprehensive income for the period:					
Translation differences			-12		<b>-12</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>-1,457</b>	<b>-1,469</b>
<b>Transactions with owners:</b>					
Share based payments to employees				163	<b>163</b>
<b>Total transactions with owners:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>163</b>	<b>163</b>
Equity at 30 Jun 2020 (previously reported)	<b>95</b>	<b>19,314</b>	<b>-599</b>	<b>-4,643</b>	<b>14,167</b>
Adjustment				-88	<b>-88</b>
<b>Equity at 30 Jun 2020</b>	<b>95</b>	<b>19,314</b>	<b>-599</b>	<b>-4,731</b>	<b>14,079</b>

### Revenue Breakdown by Service Area:

EUR thousand	1 Jan - 30 Jun 2020	Adjustment	1 Jan - 30 Jun 2020 previously reported
Service type:			
Projects and assignments	13,964	0	13,964
Total continuous services	10,077	0	10,077
Managed services	5,223	0	5,223
Continuous services	4,854	0	4,854
Technology resell	3,614	-1,563	5,178
Total	27,655	-1,563	29,218

### Revenue by Geographical Area

EUR thousand	1 Jan - 30 Jun 2020	Adjustment	1 Jan - 30 Jun 2020 previously reported
Finland	16,057	0	16,057
Denmark	4,460	-1,563	6,023
Sweden	4,820	0	4,820
The Netherlands	582	0	582
Norway	565	0	565
Belgium	484	0	484
Other	687	0	687
Total	27,655	-1,563	29,218

#### Further information:

CEO Petri Kairinen, Nixu Corporation

Telephone: +358 40 832 1832, e-mail: [petri.kairinen@nixu.com](mailto:petri.kairinen@nixu.com)

#### Distribution:

Nasdaq Helsinki

Main media

[www.nixu.com](http://www.nixu.com)

#### Nixu in Brief:

Nixu is a cybersecurity services company on a mission to keep the digital society running. Our passion is to help organizations embrace digitalization securely. Partnering with our clients we provide practical solutions for ensuring business continuity, an easy access to digital services and data protection. We aim to provide the best workplace to our team of over 400 cybersecurity professionals with a hands-on attitude. With Nordic roots we serve enterprise clients worldwide. Nixu shares are listed on the Nasdaq Helsinki stock exchange.

[www.nixu.com](http://www.nixu.com)