



Citec Group

Financial report Q2/2021

Expertise with Passion.



■ Citec Group operative summary

- Financial summary – Citec Group 1.4.-30.6.2021
- Financial summary – Citec Group 1.1.-30.6.2021
- Management comments

■ Sentiec Oyj – Consolidated Financial Reports

- Profit and loss statement 1.4.2021-30.6.2021
- Profit and loss statement 1.1.2021-30.6.2021
- Balance sheet 30.6.2021
- Cash flow 1.4.-30.6.2021
- Cash flow 1.1.-30.6.2021

All financial figures presented in this Q2 Financial Report are unaudited and are based on management reporting.

Financial reports are prepared according to Finnish Accounting Standards

Citec Group was acquired by Sentiec Oyj 10.2.2021 and Sentiec Oyj's consolidated Financial Reports includes Citec Group companies from 1.2.2021 onwards according to Finnish Accounting Standards.



Citec Group

Operative Summary

Expertise with Passion.

Citec Group – Financial summary 1.4.-30.6.2021 ¹⁾



INCOME STATEMENT (thousand EUR)	1.4-30.6.2021	1.4-30.6.2020
REVENUE	20 003	18 685
Other operating income	62	73
Material and services	-2 960	-1 743
Personnel expenses	-11 552	-11 061
Other operating expenses	-3 051	-3 606
EBITDA	2 503	2 348
Adjustments ²⁾	112	270
Adjusted EBITDA	2 615	2 618
EBITDA-%	12.5%	12.6%
Adj. EBITDA-%	13.1%	14.0%
Number of employees at the end of the period	902	883

¹⁾ Citec Group was acquired by Sentiec Oyj 10.2.2021 and Sentiec Oyj's consolidated Financial Reports includes Citec Group companies from 1.2.2021 onwards according to Finnish Accounting Standards. Financial figures presented on this Financial summary includes both **Sentiec and Citec Group companies from 1.1.2020.**

²⁾ EBITDA adjustments includes non realized gains and losses from forward contracts and some restructuring costs and transaction costs.

Financial reports are prepared according to Finnish Accounting Standards

Citec Group – Financial summary 1.1.-30.6.2021 ¹⁾



INCOME STATEMENT (thousand EUR)	1.1-30.6.2021	1.1-30.6.2020
REVENUE	39 873	38 062
Other operating income	174	536
Material and services	-5 520	-4 400
Personnel expenses	-23 509	-22 410
Other operating expenses	-6 134	-7 990
EBITDA	4 885	3 797
Adjustments ²⁾	-57	578
Adjusted EBITDA	4 828	4 375
EBITDA-%	12.3%	10.0%
Adj. EBITDA-%	12.1%	11.5%
Number of employees at the end of the period	902	883

¹⁾ Citec Group was acquired by Sentiec Oyj 10.2.2021 and Sentiec Oyj's consolidated Financial Reports includes Citec Group companies from 1.2.2021 onwards according to Finnish Accounting Standards. Financial figures presented on this Financial summary includes both **Sentiec and Citec Group companies from 1.1.2020.**

²⁾ EBITDA adjustments includes non realized gains and losses from forward contracts and some restructuring costs and transaction costs.

Financial reports are prepared according to Finnish Accounting Standards

Citec Group - Management comments Q2/2021



■ Citec Group Q2/2021 in brief

- Revenue increased by 7,1% to 20,0 M€ (18,7 M€)
- Adjusted EBITDA remained on the same level (2,6 M€) – Adj. EBITDA -% decreased from 14 % to 13,1 %.
- Revenue continued to develop well showing 7,1 % growth compared previous year. Growth came mainly from existing customers.
- Adjusted EBITDA-% decreased slightly from previous year. Relatively higher amount of work was subcontracted which pushed the margins.
- Business and projects are currently progressing well, but the pandemic situation creates uncertainty on the market.



Sentiec Oyj

Consolidated financial reports

Expertise with Passion.

Sentiec Oyj – Consolidated profit and loss statement 1.4.-30.6.2021¹⁾



INCOME STATEMENT (thousand EUR)	1.4-30.6.2021
REVENUE	20 003
Other operating income	62
Material and services	-2 960
Personnel expenses	-11 552
Other operating expenses	-3 051
EBITDA	2 503
Adjustments	112
Adjusted EBITDA	2 615
Depreciations	-274
Goodwill amortization	-584
EBIT	1 645
Financial income	53
Financial expenses	-660
PROFIT AFTER NET FINANCIAL ITEMS	1 039
Income taxes	-159
NET PROFIT	879

¹⁾ Citec Group was acquired by Sentiec Oyj 10.2.2021 and Sentiec Oyj's consolidated Financial Reports includes Citec Group companies from 1.2.2021 onwards according to Finnish Accounting Standards.

Financial reports are prepared according to Finnish Accounting Standards

Sentiec Oyj – Consolidated profit and loss statement 1.1.-30.6.2021¹⁾



INCOME STATEMENT (thousand EUR)	1.1.-30.6.2021
REVENUE	33 724
Other operating income	165
Material and services	-4 760
Personnel expenses	-19 797
Other operating expenses	-5 223
EBITDA	4 108
Adjustments	8
Adjusted EBITDA	4 117
Depreciations	-432
Goodwill amortization	-973
EBIT	2 703
Financial income	79
Financial expenses	-1 195
PROFIT AFTER NET FINANCIAL ITEMS	1 587
Income taxes	-496
NET PROFIT	1 091
<hr/>	
IB net debt	20 822
Rolling 12 months Adj. EBITDA	8 959
IB net debt / Adj. EBITDA	2.32

¹⁾ Citec Group was acquired by Sentiec Oyj 10.2.2021 and Sentiec Oyj's consolidated Financial Reports includes Citec Group companies from 1.2.2021 onwards according to Finnish Accounting Standards.

Financial reports are prepared according to Finnish Accounting Standards

Sentiec Oyj – Consolidated cash flow statement 1.4.-30.6.2021¹⁾



CASH FLOW STATEMENT (thousand EUR)	1.4-30.6.2021
EBIT	1 645
Depreciations and amortization and other corrective items	229
Change in NWC	2 538
Financial items	-503
Taxes	-541
Cash flow from operations	3 368
Cash flow from investments	-512
Cash flow from financing activities	0
Share issue	0
Bond issue	0
Bond partial redemption	-360
Exchange rate differences	-120
Cash flow for the period	2 376
Opening cash	5 212
Closing cash	7 588
Change in cash	2 376

¹⁾ Citec Group was acquired by Sentiec Oyj 10.2.2021 and Sentiec Oyj's consolidated Financial Reports includes Citec Group companies from 1.2.2021 onwards according to Finnish Accounting Standards.

Financial reports are prepared according to Finnish Accounting Standards

Sentiec Oyj – Consolidated cash flow statement 1.1.-30.6.2021¹⁾



CASH FLOW STATEMENT (thousand EUR)

1.1-30.6.2021

EBIT	2 703
Depreciations and amortization and other corrective items	931
Change in NWC	663
Financial items	-520
Taxes	-756
Cash flow from operations	3 021
Cash flow from investments	-46 031
Cash flow from financing activities	0
Share issue	22 954
Bond issue	28 000
Bond partial redemption	-360
Exchange rate differences	4
Cash flow for the period	7 588
Opening cash	0
Closing cash	7 588
Change in cash	7 588

¹⁾ Citec Group was acquired by Sentiec Oyj 10.2.2021 and Sentiec Oyj's consolidated Financial Reports includes Citec Group companies from 1.2.2021 onwards according to Finnish Accounting Standards.

Financial reports are prepared according to Finnish Accounting Standards



H₂

Expertise with Passion.

Contact

Johan Westermarck

Chief Executive Officer

E-mail: johan.westermarck@citec.com

Mari Kytöharju

Chief Financial Officer

E-mail: mari.kytoharju@citec.com