

PROVENTIA GROUP CORPORATION'S
FINANCIAL STATEMENTS RELEASE
JANUARY-DECEMBER 2024

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PROVENTIA FOCUSES ON ITS GROWING OFF-ROAD MACHINERY SYSTEMS AND COMPONENTS BUSINESS AND DIVESTS ITS TEST SOLUTIONS BUSINESS.

January–December 2024 in brief

- The Group's net sales decreased by 1.5% from the previous year to EUR 41.9 (42.6) million.
- The operating profit was EUR 5.2 (7.4) million.
- The operating profit rate was 12.3% (17.4%).
- The result for the period was EUR 3.9 (5.7) million.
- Earnings per share (undiluted) were 0.24 (0.35).
- The Group had 176 (165) employees at the end of December.

The figures in brackets refer to the same period in the previous year.

Proventia has classified the Test Solutions business as an asset held for sale and reports the Test Solutions business for the year 2024 as discontinued operations in accordance with IFRS reporting practices. Unless otherwise stated, the figures reported in this financial statements release pertain to continuing operations i.e. the Off-road Machinery Systems and Components business area, which will be the group's only reportable business segment in the future.

PRESIDENT AND CEO JARI LOTVONEN:

In December 2024, we made a strategic decision to focus on our largest business area, the Off-road Machinery Systems and Components, and initiated measures to divest the Test Solutions business. The synergies of the Test Solutions business with the

Off-road Machinery Systems and Components business are minimal, as their customer bases and business models differ significantly from each other. We believe that the Test Solutions can be developed better under outside ownership.

In general, the year 2024 was eventful, and market environment challenging. Despite challenges, the net promoter score (NPS) was excellent and rose from 51 to 71 in the annual customer satisfaction survey.

Although the sales volumes of engines and machines in Proventia's key customer segment, the global off-road machinery market, decreased, we still managed to achieve net sales close to the previous year's level. This is thanks to, among other things, our new projects that proceeded from development to production. The net sales were EUR 41.9 million (42.6) and the operating profit was EUR 5.2 million (7.4). The operating profit rate was 12.3% (17.4%) and the result for the period was EUR 3.9 million (5.7).

Off-road Machinery Systems and Components (continuing operations)

Emission Control

In the original equipment manufacturer (OEM) emission control systems, net sales increased from the previous year, even though delivery volumes increased more slowly than expected due to weak end-customer demand for off-road machinery. We estimate, based on key customers' reporting, that the global off-road machine market decreased by about 20 per cent in 2024, which led also to a decrease in the production volumes of our customers. The weakened demand was offset by the start of serial production and deliveries of two new products at Proventia's Czech plant in the autumn of 2024.

Several projects currently in the development phase will proceed to serial production starting in 2025, which will result in significant revenue growth in the coming years. In addition, we landed

new product development projects from new customers, which expand the company's customer base and will bring predictability to the company's R&D and production for years to come. These globally operating customers include i.a. the engine manufacturer MAN Engines, and a major off-road machine manufacturer from the USA.

In the Retrofit customer segment, the year 2024 was quiet, and sales remained at a lower level than in the previous year. Due to the structural change in market demand, the importance of the product group for Proventia will continue to decline and our operations will focus more clearly on OEM products.

Thermal Components

In 2024, demand for thermal components remained at the previous year's level. We started serial production of thermal components at our Czech plant and made progress in using 3D printing in the design and production of tools used in the manufacture of components. We manufacture thermal components for the insulation of engines and engine compartments, as well as for emission control systems, exhaust manifolds and piping. Effective thermal management plays an increasingly important role in improving the performance, safety and ease of use of engines and machines.

Battery packs

The challenges in the off-road machinery market and low sales volumes were also reflected in Proventia's battery product group. Off-road machine manufacturers focused on cost savings instead of investing in developing new technologies or power sources. During 2024, we invested especially in expanding our battery portfolio. We announced cooperation with the Norwegian battery cell manufacturer Morrow Batteries. The aim of the partnership is to develop a European lithium iron phosphate (LFP) energy battery for heavy off-road machinery suitable for applications characterized by long-lasting continuous loads. Proventia's LFP batteries will be built as modular battery systems, similar to lithium-titanate (LTO) batteries. The product will be launched at the Bauma trade fair in Germany in the spring of 2025. The expanding battery product range supports growth opportunities in the off-road machinery industry and other industrial sectors with similar

electrification demands. We have planned the expansion of the Oulu Technology Center to include spaces specifically designed for battery product development and commercialization.

Test Solutions (discontinued operations)

The productization of modular test solutions into the EVA product family progressed well in the Test Solutions business, and the business has a lot of potential for development and growth. However, the global challenges in the electric vehicle and battery markets materialized in 2024. The main reason for the weak development was the bankruptcy of a significant customer and the projects that were therefore suspended. As a result, operations produced a loss in 2024. Had the projects continued as planned, net sales and profitability of the Test Solutions business would have also been in line with the targets set.

We are preparing for CSRD sustainability reporting

We have continued our preparations for sustainability reporting in accordance with the CSRD directive. We aim to further reduce the emissions of our own and our customers' products, and accordingly, in December 2024, we committed to setting emission reduction targets in line with the Science Based Targets initiative (SBTi).

KEY FIGURES

EUR 1,000	2024	2023
Net sales	41,927	42,557
Change in net sales, %	-1.5%	-17.3%
Operating profit	5,175	7,421
Operating profit, %	12.3%	17.4%
Earnings per share (EPS), undiluted, EUR	0.24	0.35
Earnings per share (EPS), diluted, EUR	0.23	0.33
Return on equity (ROE), %	5.8%	20.9%
Equity ratio, %	67.1%	62.9%
Return on capital employed (ROCE), %	9.1%	22.7%
Interest-bearing liabilities	3,419	4,939
Net debt	-1,800	-6,394
Investments	3,538	3,321

The formulae used to calculate the key figures are shown on page 15.

NET SALES

The group's net sales stood at EUR 41.9 (42.6) million, showing a decrease of 1.5% (-17.3%) from the previous year. Europe accounted for 97.2% (96.3%) of total net sales.

NET SALES BY BUSINESS AREA

EUR 1,000	2024	2023	Change, %
Off-road Machinery Systems and Components	41,927	42,557	-1.5%
Total	41,927	42,557	-1.5%

NET SALES BY MARKET AREA

EUR 1,000	2024	2023	Change, %
Europe	40,744	40,981	-0.6%
Other continents	1,184	1,576	-24.9%
Total	41,927	42,557	-1.5%

PERFORMANCE AND FINANCIAL POSITION

In 2024, the operating profit was EUR 5.2 (7.4) million, representing 12.3% (17.4%) of net sales. The operating profit was EUR 3.9 (5.7) million. Undiluted earnings per share were EUR 0.24 (0.35), while diluted earnings per share were EUR 0.23 (0.33).

In 2024, cash flow from operating activities was EUR 5.3 (11.8) million. The group's liquid assets at the end of December 2024 stood at EUR 5.2 (11.3) million. Interest-bearing liabilities including lease liabilities totalled EUR 3.4 (4.9) million at the end of the year.

RESEARCH AND DEVELOPMENT

Proventia invests in R&D to secure a competitive product and service range, also in the future. R&D expenses totalled EUR 3.2 (3.4) million, representing 7.6% (8.0%) of the group's net sales. R&D expenses of EUR 1.3 (1.3) million have been capitalised on the balance sheet as development expenses. R&D expenses recognised through profit or loss totalled EUR 1.9 (2.1) million.

PERSONNEL

At the end of December 2024, Proventia had 176 (166) employees. Of these, 105 (103) worked in Finland, 70 (60) in the Czech Republic and 1 (2) in the UK.

IMPLEMENTING THE STRATEGY

Growth strategy

Proventia seeks controlled and profitable growth together with current and future customers. Serving an expanding customer base also means a broader geographical presence for the company. Stricter emission limits, the green transition in off-road machinery, electrification and renewable fuels offer new business opportunities for Proventia. Potential technology and business acquisitions are part of the company's growth strategy. Proventia entered into new R&D and manufacturing agreements and continued to investigate the establishment of its operations in the United States.

As part of the growth strategy, Proventia's Board of Directors made a strategic decision in December 2024 to focus on its growing business area – Off-road Machinery Systems and Components – which includes emission control, thermal insulation, and battery products.

Investments in the future and the expansion of the Technology Center

The company continued investing in innovative solutions that improve the energy efficiency of off-road machinery and reduce emissions comprehensively, regardless of the technology used for power generation. There are no significant changes in sight in the use of internal combustion engines in off-road machinery. Fossil fuels will be replaced with renewable fuels, contributing to the continued use of internal combustion engines. Due to stricter emissions legislation, the overall market share of engines equipped with emission control systems will increase significantly. Proventia has invested especially in the development of first-rate emission control systems following stricter emissions regulations, but also in the development of emission control equipment for hydrogen engines. In addition, the company decided to expand the Oulu Technology Center, which will contribute to the development and productization of new products all the way to serial production.

Electrification is increasing in off-road machinery, albeit much more slowly than previously estimated. Proventia invested in expanding its battery product portfolio by focusing on the development of an energy battery based on lithium iron phosphate technology (LFP) for off-road machines. Proventia entered into a cooperation agreement with the Norwegian battery cell manufacturer Morrow Batteries to develop an LFP battery system.

A comprehensive understanding of customer needs, proactive customer service and positive customer experiences form the basis of the company's success. Proventia held an international symposium in the spring, where its businesses focused on the off-road machine market and received valuable information about the market and development outlook. The event was attended by leading engine, machine and equipment manufacturers, as well as research and consulting companies. The symposium strengthened the company's customer relations and deepened its

understanding of the future of the off-road machine industry. In addition, Proventia actively participated in industry conferences and trade fairs.

Manufacturing strategy and the expansion of the Czech factory

Proventia continues to operate in accordance with its manufacturing strategy, focusing on the final assembly of its products and acquiring components efficiently and responsibly from subcontractors. If necessary, the company manufactures critical components and assemblies independently. The primary goals of production are high quality, cost efficiency, delivery reliability and agile responses to any changes in customer needs and markets, while

addressing the perspective of sustainability. Proventia continued to invest in developing its Czech plant and concentrated its serial production of thermal components in the Czech Republic. To secure its production capacity for the coming years, the company also decided to expand the Czech plant by about 2,000 square meters.

KEY SHORT-TERM RISKS AND UNCERTAINTIES

The risks and uncertainties described below are examples only, and should not be taken as an exhaustive description of the risks.

Risks	Description and preparedness
Risks related to general market conditions	<p>Demand for Proventia's products depends on general global economic development and the cyclical nature of markets and factors affecting them, and a slower recovery or weakening of the economy and demand has a direct impact on net sales and profitability.</p> <p>Proventia prepares for the risk by actively monitoring market indicators as well as customers' forecasts and future prospects. Negative impacts are minimized by means of cost management by maintaining the most flexible cost structure, minimizing fixed costs, outsourcing the risk of capacity fluctuations, flexible transfer of human resources between business units, improving the flexibility of human resources and optimizing purchase and sales batches in relation to demand. A diverse product portfolio also balances the effects of this risk.</p>
Customer risks	<p>Proventia is dependent on a limited number of customers and extensive multi-year contracts, as a result of which the loss of an individual customer or contract, a decrease in the customer's production, payment difficulties due to the customer's financial difficulties or delayed or cancelled critical delivery and other problems may have a material adverse effect. The loss of a customer may also be due to the customer's dissatisfaction with the quality and/or price of Proventia's products or services.</p> <p>Proventia prepares for the risk by, among other things, closely monitoring customers' financial information, payment behaviour and market outlook. The approval process for new customers and agreements aim to ensure that Proventia does not incur a significant financial risk due to project or delivery cancellations. The risk arising from Proventia's own actions is managed by ensuring sufficient customer-oriented management of key accounts at every level of the organisation, by actively monitoring customer satisfaction and by seeking to deepen customer relationships. Dependence on a limited number of key accounts is minimized by expanding the customer base.</p>
Cybersecurity risks	<p>At the core of the business are emails, websites, financial management programs, customer systems, ERP-systems and other software and services related to the company's operations, which may be subject to data breaches, ransomware, denial-of-service attacks, supply chain attacks, user account leaks and various deviations and interruptions, which, if realized, may cause interruptions in production and business operations and leakage of confidential information which result in direct financial losses and various crisis management costs and liability for damages.</p> <p>Proventia has taken appropriate cybersecurity measures to protect against viruses, worms, Trojan horses, phishing, denial of service (DOS) attacks, unauthorized access, and control system attacks. These measures shall include (without being limited to) e.g. firewalls, anti-virus software, intrusion detection and prevention systems, encryption, up-to-date security updates and backup data, controlled access to sensitive information and systems (including policies for data access), strong passwords and multi-factor authentication, procedures for evaluating the effectiveness of security measures (regular cybersecurity audits and attach simulations), risk assessments and security policies for information systems, plan for handling security incidents, training and education, monitoring third-Party users and applications, and security around the procurement of systems and the development and operation of systems.</p>

Geopolitical and regulatory risks

The intensification of economic competition between the superpowers as well as the increased security political tensions and possible escalation of conflicts as a result of the war in Ukraine and other military conflicts, maintain continuous uncertainty in markets and supply chains and may have a significant impact on Proventia's business environment, market situation, continuity of supply chains and component availability. Due to partly political reasons, changes in emission legislation that are important for Proventia's business operations are difficult to predict, and the company may allocate limited resources to the wrong technology, product or production method.

Proventia prepares for the risk by, among other things, taking geopolitical risks into account in production and supply chain management and expanding its customer portfolio in order to minimize potential problems and disruptions in production, service production, customer deliveries, logistics or the entire supply chain. Proventia actively monitors the market, the development of emission legislation and changes in technology, and engages in continuous dialogue with its customers about emission limits and related technology solutions.

Risks related to competitiveness

Price competitiveness and product quality are of primary importance to our customers. Therefore, a failure in our ability to respond to technological developments and in continuously improving our operations and efficiency may lead to a halt to the company's growth.

Proventia prepares for the risk by, among other things, actively dialogue with customers to understand the customer's needs and by strengthening the connection between product and production technology development and strategy. Proventia actively monitors technological development, the competitive situation, competitors and competitors' product portfolios in order to better understand its competitive position and what factors affect maintenance and improvement of competitiveness. Proventia is constantly developing more cost-effective alternatives for both products and production technologies, both in its own production and in its supply chain, in order to ensure a competitive price/quality ratio.

Proventia's business risks are described in more detail in the 2024 financial statements.

SUSTAINABILITY

Proventia's sustainability is based on its values. Sustainability has been integrated into the company's strategy and day-to-day operations. At the core of the company's business are products that enable customers to make more energy-efficient, low-emissions and low-carbon products, regardless of the technology used to generate power. The company actively strives to reduce also its carbon footprint and helps its customers achieve their sustainability goals. For Proventia, sustainability encompasses the way of working – how the company deals with environmental issues, its contribution to society, how the company treats people and the leadership principles Proventia follows. The company's sustainability policy describes the company's commitment to protecting the environment and human health by reducing harmful emissions. The policy emphasizes the identification of the environmental impact of operations, as well as the proactive and preventive assessment of risks and opportunities.

Proventia has started to prepare for reporting

under the EU Corporate Sustainability Reporting Directive (CSRD). As part of its preparation for the requirements of the CSRD, Proventia conducted its first double materiality analysis during 2024. The sustainability themes identified as material in the analysis will be assessed and specified during early 2025.

In this sustainability review, the reported figures include both continuing operations (Off-road Machinery Systems and Components) and discontinued operations (Test Solutions).

Environment

The company undertakes to reduce harmful emissions in its own operations and value chain, and to engage its suppliers and partners in the promotion of sustainable development. The company is committed to setting short-term emissions reduction targets for its operations, as well as a net-zero target in line with the SBTi, which is in line with the goals of the Paris Agreement. Proventia's Scope 1 and Scope 2 carbon dioxide emissions were 1,175.3 tonnes of CO₂e (2023: 1,341 tCO₂e). Emission intensity relative

to net sales was 25.0 tCO₂e per EUR million (24.7 tCO₂e per EUR million). The company's carbon footprint calculation is based on the Greenhouse Gas (GHG) Protocol.

Social sustainability

Proventia's sustainability policy emphasises the rights of employees and the promotion of the personnel's wellbeing and safety. The company seeks to be an inspiring and encouraging workplace for both current and future employees. The company encourages its employees to innovate new products and solutions that promote both human health and environmental sustainability.

Proventia's Code of Conduct underlines an international and equal working community without any discrimination. The company is committed to ensuring equal opportunities for all its employees in practices and processes related to work and the working community. The company provides its employees with a non-discriminatory work environment in which diversity is valued, regardless of gender, ethnic or national origin, religion, age, physical characteristics or other aspects of diversity. Proventia does not accept any form of harassment, aggravation or bullying. The company takes any deviations from these principles seriously and will handle such cases appropriately. Proventia is committed to protecting the health and safety of its personnel in the workplace. The entire personnel are responsible for protecting themselves, their colleagues, workplace, community and environment. Every employee is obliged to report any deficiencies or problems related to occupational health and safety and to prevent any losses. Proventia respects the freedom of association of its personnel.

Proventia monitors its employees' wellbeing and job satisfaction through development appraisals and an annual personnel survey, based on which development needs are selected for the following year. In 2024, the eNPS in the personnel survey was 34 (2023: 17) and the lost-time injury frequency rate (LTIFR) was 6 (2023: 0).

Good corporate governance

At Proventia, the culture of good corporate governance means the principles and practices that guide the company's operations to ensure responsibility, transparency and ethics in operations. Good governance includes the following principles:

- **Responsibility:** Proventia takes care of its financial obligations and complies with law and the Code of Conduct in all its operating environments.
- **Openness and transparency:** Proventia's operations are open and transparent, and the company reports its operations and decisions clearly and honestly.
- **Honesty and trust:** Proventia emphasises honesty and trust, which are key values in the company's operations.
- **Continuous development:** Proventia strives to continuously and systematically develop and improve its operating methods.

Proventia's Code of Conduct guides the company's all employees and stakeholders to act in an ethically sustainable manner. The Code of Conduct defines the principles and practices to be followed to ensure responsible and honest activities in all situations. The Code of Conduct covers several areas of operations, including customer relations, environmental responsibility, subcontractor and supplier relations, general business principles, conflicts of interest, the protection of information and property, even-handed competition, and communication and contact toward stakeholders. It also emphasises the significance of corporate responsibility and encourages Proventia's entire personnel to act in accordance with ethically acceptable principles. The Code of Conduct applies to the company's Finnish and Czech operations. The Code of Conduct survey was completed by 127 (91%) people in the company's locations in Finland. In 2024, 0 notifications were submitted through the whistleblowing channel (2023: 0).

Proventia's Supplier Code of Conduct is part of Proventia's Supplier Manual. The Supplier Code of Conduct describes ethical guidelines for suppliers related to such matters as anti-corruption, compliance with competition law, conflicts of interest, business continuity planning, data protection and information security. The Supplier Code of Conduct applies to Proventia's all suppliers and subcontractors.

The company's sustainable ways of working, sustainability management, operating principles and policies, as well as ESG indicators and performance, are described in more detail in the company's annual report for 2024.

EVENTS AFTER THE REVIEW PERIOD

No key events after the review period.

OUTLOOK

Stricter emission regulations, electrification, hydrogen and renewable fuels support Proventia's long-term strategy and growth. Proventia is actively involved in developing new technologies to improve the energy efficiency of off-road machinery and reduce emissions regardless of the technology used as a power source.

The off-road machinery market is growing, and emission control systems will be applied in an increasing number of engine categories. Fossil fuels will be replaced with renewable fuels and, together with exhaust aftertreatment systems, will also enable the use of internal combustion engines in the future. Proventia invests heavily in its customers and the development of their products, as well as in increasing production capacity at the Czech plant. Several product development projects will continue to proceed to serial production from 2025 onwards, which will result in significant revenue growth in the coming years. In addition, the company won new product development projects from new customers during 2024, which brings predictability to our product development and production for years to come.

The off-road machinery battery market has developed more slowly than previously estimated, but our new battery products will expand our growth opportunities in the market for fully electric off-road machinery and equipment. Proventia continues to invest in the development of its battery technologies.

GUIDANCE (CONTINUING OPERATIONS)

Net sales and the operating profit are expected to increase in 2025 from the 2024 level. In 2024, net sales were EUR 41.9 million, and the operating profit was EUR 5.2 million.

THE BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF PROFIT

Proventia Group Corporation's distributable funds total EUR 24,681,976.20. The Board of Directors proposes that the profit for the period of EUR 12,622,060.39 be transferred to retained earnings, and that EUR 0.30 per share be distributed from reserves of unrestricted equity, totalling EUR 4,901,342.40, with the total number of shares being 16,337,808.

ACCOUNTING PRINCIPLES

Proventia Group's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). The figures presented have been rounded from exact figures. The financial statements release is unaudited.

CONSOLIDATED INCOME STATEMENT

EUR 1,000	2024	2023
Net sales	41,927	42,557
Other operating income	45	99
Materials and services	-21,597	-20,559
Employee benefit expenses	-8,250	-7,835
Depreciation and impairment	-3,169	-3,188
Other operating expenses	-3,782	-3,652
Operating profit	5,175	7,421
Financial income	604	250
Financial expenses	-930	-707
Profit before taxes	4,848	6,964
Income taxes	-912	-1,267
Profit for the period from continuing operations	3,936	5,698
Loss for the period from discontinued operations	-2,520	-1,029
Profit for the period	1,416	4,668
Profit attributable to owners of the parent company	1,416	4,668
Earnings per share calculated on profit attributable to owners of the parent company		
Undiluted earnings per share, EUR	0.09	0.29
Diluted earnings per share, EUR	0.08	0.27
Undiluted earnings per share, continuing operations, EUR	0.24	0.35
Diluted earnings per share, continuing operations, EUR	0.23	0.33

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	2024	1-12/2023
Profit for the period	1,416	4,668
Items of other comprehensive income		
Items that may be reclassified to profit or loss at a later date		
Translation differences from foreign units	-56	-13
Other items of comprehensive income for the financial year, total	-56	-13
Comprehensive income for the financial year	1,360	4,655
Comprehensive income for the financial year attributable to owners of the parent company	1,360	4,655

CONSOLIDATED BALANCE SHEET

EUR 1,000	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	3,557	3,127
Property, plant and equipment	5,568	5,735
Right-of-use assets	2,906	4,175
Non-current receivables	3	50
Deferred tax assets	265	285
Total non-current assets	12,299	13,370
Current assets		
Inventories	7,075	6,829
Sales receivables	4,969	5,900
Other receivables	719	869
Contract assets	295	2,212
Accrued income	761	780
Financial instruments	5,067	0
Cash and cash equivalents	5,219	11,332
Total current assets	24,105	27,923
Assets held for sale	3,023	0
TOTAL ASSETS	39,426	41,294

EUR 1,000	31 Dec 2024	31 Dec 2023
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	1,090	1,090
Invested unrestricted equity reserve	7,377	7,277
Translation differences	-44	12
Retained earnings	14,797	11,513
Profit for the period	1,416	4,668
Shareholders' equity, total	24,636	24,560
Non-current liabilities		
Financial liabilities	0	150
Lease liabilities	1,958	3,076
Provisions	469	1,003
Total non-current liabilities	2,427	4,229
Current liabilities		
Financial liabilities	150	510
Lease liabilities	1,047	1,202
Contract liabilities	1,791	2,230
Trade payables	1,839	4,641
Other liabilities	554	1,644
Deferred income	1,170	2,277
Total current liabilities	6,550	12,505
Liabilities directly associated with the assets held for sale	5,813	0
Total liabilities	14,791	16,734
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	39,426	41,294

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	2024	2023
Cash flow from operating activities		
Profit for the period	1,416	4,668
Adjustments		
Depreciation and impairment	3,671	4,012
Financial income and expenses	327	457
Income tax	282	1,009
Other adjustment items	105	72
Changes in working capital		
Increase/decrease in trade and other receivables	2,372	879
Increase/decrease in inventories	-1,673	2,117
Increase/decrease in trade and other payables	351	-589
Interest and other financial expenses paid	-917	-693
Interest received	566	205
Income taxes paid	-1,162	-368
Cash flow from operating activities	5,337	11,769
Cash flow from investing activities		
Investments in tangible and intangible assets	-3,538	-3,321
Investments in financial instruments	-5,067	0
Dividends received from investments	26	26
Cash flow from investing activities	-8,579	-3 295
Cash flow from financing activities		
Repayment of financial liabilities	-510	-660
Payments based on lease liabilities	-1,010	-1,077
Dividend	-1,452	-481
Share issue	100	262
Cash flow from financing activities	-2,872	-1 956
Changes in cash and cash equivalents, increase (+)/decrease (-)	-6,113	6,518
Cash and cash equivalents, Jan 1	11,332	4,814
Cash and cash equivalents, Dec 31	5,219	11,332

OTHER ADJUSTMENT ITEMS IN CASH FLOW STATEMENT

EUR 1,000	2024	2023
Change in translation differences	-56	-13
Share-based payments	68	46
Change in provisions	93	39
Total	105	72

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1,000	Share capital	Invested unrestricted equity reserve	Translation differences	Retained earnings	Shareholders' equity total
Shareholders' equity, Jan 1, 2024	1,090	7,277	12	16,181	24,560
Profit for the period				1,416	1,416
Translation differences			-56		-56
Total items of comprehensive income for the financial year after taxes	0	0	-56	1,416	1,360
Share issue		100			100
Share-based payments				68	68
Dividend				-1,452	-1,452
Transactions with owners	0	100	0	-1,384	-1,284
Shareholders' equity, Dec 31, 2024	1,090	7,377	-44	16,212	24,636

EUR 1,000	Share capital	Invested unrestricted equity reserve	Translation differences	Retained earnings	Shareholders' equity total
Shareholders' equity, Jan 1, 2023	1,090	7,015	25	11,948	20,078
Profit for the period				4,668	4,668
Translation differences			-13		-13
Total items of comprehensive income for the financial year after taxes	0	0	-13	4,668	4,655
Share issue		262			262
Share-based payments				46	46
Dividend				-481	-481
Transactions with owners	0	262	0	-435	-173
Shareholders' equity, Dec 31, 2023	1,090	7,277	12	16,181	24,560

KEY FIGURE CALCULATION FORMULAS

Key figure	Definition	Purpose of use
Operating profit, %	Operating profit as a percentage of net sales	The operating profit rate is an indicator of the Group's performance.
Return on equity (ROE), % (including discontinued operations)	$\frac{(\text{Profit before taxes} + \text{income taxes})}{\text{Average shareholders' equity during the period}} \times 100$	
Equity ratio, % (including discontinued operations)	$\frac{\text{Shareholders' equity}}{(\text{Balance sheet total} - \text{contract liabilities})} \times 100$	
Return on capital employed (ROCE), % (including discontinued operations)	$\frac{(\text{Profit before taxes} + \text{financial expenses})}{(\text{Average shareholders' equity during the period} + \text{average interest-bearing liabilities during the period})} \times 100$	Return on equity, equity ratio, return on capital employed, interest-bearing liabilities and net debt are indicators of the Group's ability to acquire funding and clear its debts, and they also illustrate the level of risks associated with funding and help to monitor the level of capital used in the Group's business activities.
Interest-bearing liabilities (including discontinued operations)	Total long-term and short-term loans from financial institutions + Lease liabilities	
Net debt (including discontinued operations)	Total long-term and short-term loans from financial institutions + Lease liabilities – Cash and cash equivalents	
Investments (including discontinued operations)	Investments in tangible and intangible assets in accordance with the cash flow statement	Investments represent the cash flow required for the company's investments.



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