



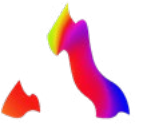
27 August 2021 at 08:30 (EET)

H1 REPORT

1 January–30 June 2021

unaudited

AWIDLY



AVIDLY PLC, H1 REPORT, 27 AUGUST 2021 AT 08:30 (EET)

Revenue increased by 17.5%, gross profit was up by 21.3% and adjusted operating result increased to 0.8 million euros (-0.3 million euros).

APRIL-JUNE 2021

- Revenue was 8,095 thousand euros (6,220 thousand), an increase of 30.1%¹.
 - International portion of revenue was 22.8% (22.0%).
- Gross profit totaled 5,800 thousand euros (4,422 thousand), an increase of 31.2%.
 - International portion of gross profit was 27.6% (25.4%).
 - Continuous services accounted for approximately 49% (46%) of gross profit.
- The Group's operating result was -103 thousand euros (-229 thousand).
- Adjusted operating result² improved to 347 thousand euros (-172 thousand), or 4.3% of revenue (-2.8%).

JANUARY-JUNE 2021

- Revenue was 15,238 thousand euros (12,963 thousand), an increase of 17.5%¹.
 - International portion of revenue was 22.6% (21.9%).
- Gross profit was 11,314 thousand euros (9,326 thousand), an increase of 21.3%.
 - International portion of gross profit was 26.7% (25.1%).
 - Continuous services accounted for approximately 45% (43%) of gross profit.
- EBITDA was 716 thousand euros (530 thousand), an increase of 35.1%.
- The Group's operating result was -104 thousand euros (-403 thousand).
- Adjusted operating result² improved to 816 thousand euros (-289 thousand), or 5.4% of revenue (-2.2%).

- Profit for the period was -230 thousand euros (-465 thousand), or -1.5% of revenue (-3.6%).
- Earnings per share was -0.04 euros (-0.17).
- Cash flow from operations was 873 thousand euros (2,516 thousand).

UPDATED OUTLOOK FOR 2021 (ISSUED ON 27 AUGUST 2021)

Avidly estimates that its revenue in 2021 will be between 28 and 30 million euros (revenue in 2020: 25.0 million euros) and that its adjusted operating result will be profitable (adjusted operating result in 2020: 0.3 million euros).

The adjusted operating result refers to the operating result (EBIT) that has been adjusted for the acquisition costs and allocated depreciation of acquired businesses as well as expenses associated with the share-based incentive scheme pursuant to IFRS.

PREVIOUS OUTLOOK FOR 2021 (ISSUED ON 4 MARCH 2021)

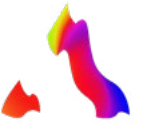
Avidly estimates that its revenue will grow in 2021 (revenue in 2020: 25.0 million euros) and that its adjusted operating result will be profitable (adjusted operating result in 2020: 0.3 million euros).

The adjusted operating result refers to the operating result (EBIT) that has been adjusted for the acquisition costs and allocated depreciation of acquired businesses as well as expenses associated with the share-based incentive scheme pursuant to IFRS.

We continuously monitor the impact of the coronavirus pandemic on our customers' business and our demand outlook and, if necessary, will adjust our operations to match demand.

1) Unless otherwise stated, comparisons and figures in parentheses refer to the comparison period (i.e. the same period last year).

2) Adjusted operating result refers to operating result (EBIT) adjusted for the acquisition costs and allocated depreciation of acquired businesses as well as expense associated with the share-based incentive scheme pursuant to IFRS.



CEO JESSE MAULA:

Avidly's growth continued in Q2 2021 in line with our expectations. Our revenue was up by 30.1 per cent and gross profit by 31.2 per cent from the comparison period that was weakened by the coronavirus pandemic. Our operating environment was favourable in all of our operating countries and through our service offering, and our customers were particularly interested in digital services that accelerate sales and marketing automation. We succeeded in growing our existing client accounts, in addition to which new customers accounted for nearly a quarter of the period's growth. We won several new customers, for example Estrella and Martela in Finland, Bauer Media Audio in Denmark, Canea in Sweden and Cognigy in Germany, and the share of continuous services of gross profit increased to 49 per cent.

Besides customer work, we continued to develop our internal processes and service platform. We also invested in increasing awareness of Avidly. I am glad that Avidly has been able to both retain and attract new top martech professionals and customers in the current situation, where there is strong demand especially for digital marketing experts. At the same time, I'm content that we have been able to grow, thanks to our improved business predictability and monitoring, in a more disciplined manner than previously.

Our Q2 operating result improved from the comparison period to -103 thousand euros (-229). Our adjusted operating result, which describes the operational performance of our operations, improved to 347 thousand euros (-172 thousand), or 4.3% of revenue (-2.8%). Adjusted operating result excludes the expense of 405 thousand euros associated with the share-based incentive scheme pursuant to IFRS as they are technical in nature and restructuring costs related to acquisitions and allocated depreciation of acquired businesses. We aim to keep our profitability at a reasonable level in the future, but, in keeping in line with our strategy, our focus will be on the growth and development of our service platform instead of optimizing short-term profitability.

We expect our business to continue to trend positively in H2 2021. We will also continue to seek opportunities for growth and partnership within the martech ecosystem.

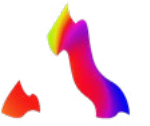
KEY FIGURES

EUR 1,000	1-6 2021	1-6 2020	Change, %	1-12 2020
Revenue	15,238	12,963	17.5%	24,970
International portion of revenue	3,440	2,834	21.4%	5,627
Gross profit	11,314	9,326	21.3%	18,649
International portion of gross profit	3,022	2,338	29.3%	4,797
Continuous services of gross profit	45%	43%		42%
EBITDA	716	530	35.1%	1,724
Operating result (EBIT)	-104	-403	74.2%	-61
EBITA*	-9	-289	96.9%	168
Adjusted operating result**	816	-289	382.4%	337
Profit before taxes	-222	-510	56.5%	-400
Personnel, average	233	232	0.4%	228
Earnings/share, EUR	-0.04	-0.17	74.8%	-0.09
Earnings/share, diluted, EUR	-0.04	-0.17	77.0%	-0.08
Equity ratio, %	44.60%	39.23%		40.91%
ROE, %	-2.28%	-5.79%		-4.07%
Equity/share, EUR	1.97	1.82	8.3%	1.85
Gearing, %	10.44%	-1.82%		14.34%
Number of outstanding shares, weighted average during the period	5,279,531	2,691,971		3,954,023
Number of outstanding shares, at the end of the period	5,279,531	4,960,792		5,279,531
Number of outstanding shares adjusted for dilution, weighted average during the period***	5,789,711	2,691,971		4,218,683

* EBITA = Operating result (EBIT) added with depreciations and impairments on acquisitions.

** Adjusted operating result = operating result (EBIT) adjusted for acquisition costs and allocated depreciation of acquired businesses, as well as expenses associated with the share-based incentive scheme pursuant to IFRS.

*** Dilution effect includes management share-based incentive programme's potential dilution effect from new shares calculated with the closing share price at the end of the review period.



MARKET OVERVIEW

While there are differences in our operating markets, the coronavirus pandemic has pushed consumers and businesses to shift their behaviour. As a result, online purchases have increased substantially, and customer loyalty patterns have changed as brand interaction has become a multi-pronged journey. This behaviour shift highlights the importance of a full-funnel marketing and sales strategy where digital leads the pack and drives engagement and sales. In a world where growth is increasingly hard to come by, digital marketing and sales provide an opportunity to capture the next wave of growth.

In response to accelerated digital trends caused by the pandemic, there is also a clear shift in advertising budget spend as businesses diversify their spending across paid and owned media. Companies are now spending more time and resources on owned-media channels such as mobile apps, websites and customer service channels. And from a content perspective, there is a noticeable increase in customer conversation rates, with social and digital video channels driving the highest return on investment (ROI).

Effectively adapting to these circumstances requires a mindset shift in how organisations engage and communicate with audiences, which is a combination of art and science: it is driven by data and analytics,

focused on personalisation rather than a one-size-fits-all approach, but it must not forget the earlier stages of the customer's decision journey, such as brand awareness.

Aidly's renewed service offering is well suited to the needs of modern marketing and sales, where all funnel stages are covered and silos removed.

SIGNIFICANT EVENTS DURING THE REVIEW PERIOD

New reporting segments and reporting cycle

As of 1 January 2021, Aidly Plc began reporting its business divided into two geographical segments, which are: 'Finland' and 'Other Countries'. At the same time, Aidly ceased reporting on separate Marketing Services and Inbound Marketing segments. Aidly Plc also began publishing business reviews for the periods January–March and January–September.

Brand renewal

In March, Aidly refreshed its brand and website, which focuses on the core element of its strategy published in December 2020 – impact.

FINANCIAL DEVELOPMENT

Revenue and gross profit

In January–June 2021, Aidly's revenue increased by 18.1% in Finland and by 21.4% in other countries. The Group's revenue, taking into account group eliminations and unallocated items, increased by 17.5% to 15,238 thousand euros (12,963 thousand).

Hi revenue growth was impacted by a favourable operating environment for marketing technology services both in Finland and in other operating countries, but also by the low comparison figure for the corresponding 2020 period, which was mainly due to the coronavirus related restrictions and adjustment measures in force in the second quarter of 2020.

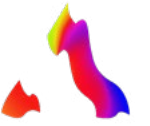
REVENUE BY SEGMENT

EUR 1,000	1-6 2021	1-6 2020	Change, %	1-12 2020
Finland	12,162	10,302	18.1%	19,717
Other countries	3,440	2,834	21.4%	5,627
Group eliminations and unallocated	-364	-173	110.4%	-374
Aidly Group, total	15,238	12,963	17.5%	24,970

Aidly's gross profit increased by 18.8% in Finland and by 29.3% in other countries. The Group's gross profit, taking into account group eliminations and unallocated items, increased by 21.3% to 11,314 thousand euros (9,326 thousand). The faster growth in gross profit than in revenue was due to a decrease in the relative share of pass-through invoiced media advertising and subcontracting from the comparison period. Continuous services accounted for approximately 45% (43%) of gross margin.

GROSS PROFIT BY SEGMENT

EUR 1,000	1-6 2021	1-6 2020	Change, %	1-12 2020
Finland	8,431	7,095	18.8%	14,025
Other countries	3,022	2,338	29.3%	4,797
Group eliminations and unallocated	-139	-107	29.9%	-173
Aidly Group, total	11,314	9,326	21.3%	18,649



FINANCIAL RESULT

Employee benefit expenses increased by 26.1% year-on-year to 8,927 thousand euros (7,082 thousand). A total of 825 thousand euros (0) of cost pursuant to IFRS associated with the share-based incentive scheme (technical, no impact on cash flow) was recognised in the Group's employee benefit expenses in the first half of the year. Without this technical cost, the increase in employee benefit expenses would have been 14.4%. In the comparison period, personnel expenses were affected by the cooperation negotiations and the adjustment of the number of personnel to meet demand through various holiday and layoff arrangements.

The Group's EBITDA increased by 35.1% from the comparison period and was 716 thousand euros (530 thousand), or 4.7% of revenue (4.1%). Avidly's operating result improved to -104 thousand euros (-403 thousand). Operating profit accounted for -0.7% of revenue (-3.1%) and for -0.9% (-4.3%) of gross profit. Adjusted operating profit (EBITA = operating profit (EBIT) + allocated depreciation and impairment of acquired businesses) increased to -9 thousand euros (-289 thousand), or -0.1% of revenue (-2.2%). Taking into account the IFRS-related expenses related to the management share-based incentive plan, the adjusted operating result increased to 816 thousand euros (-289 thousand).

OPERATING RESULT BY SEGMENT

EUR 1,000	1-6 2021	1-6 2020	Change, %	1-12 2020
Finland	701	-306	329.1%	167
Other countries	22	-68	132.4%	-53
Group eliminations and unallocated	-827	-29	2,751.7%	-175
Avidly Group, total	-104	-403	74.2%	-61

ADJUSTED OPERATING RESULT* BY SEGMENT

EUR 1,000	1-6 2021	1-6 2020	Change, %	1-12 2020
Finland	734	-254	389.0%	272
Other countries	84	-6	1,500.0%	71
Group eliminations and unallocated	-2	-29	-93.1%	-6
Avidly Group, total	816	-289	382.4%	337

BALANCE SHEET AND FINANCIAL POSITION

On 30 June 2021, Avidly's balance sheet total was 23,305 thousand euros (22,978 thousand).

The goodwill on the balance sheet amounted to 7,676 thousand euros at the end of the review period (7,667 thousand). The impairment tests carried out in connection with the preparation of financial statements have not revealed any indications of impairment of assets.

The Group's equity increased in January–June by 601 thousand euros. At the end of June, the company's equity was 10,393 thousand euros (9,015 thousand). The equity ratio on 30 June 2021 was 44.60% (39.23%). Equity per share was 1.97 euros (1.82).

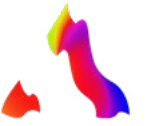
ASSETS BY SEGMENT

EUR 1,000	30 Jun 2021	30 Jun 2020	Change, %	31 Dec 2020
Finland	18,568	17,919	3.6%	18,909
Other countries	6,183	5,838	5.9%	6,348
Group eliminations and unallocated	-1,446	-779	85.6%	-1,322
Avidly Group, total	23,305	22,978	1.4%	23,935

LIABILITIES BY SEGMENT

EUR 1,000	30 Jun 2021	30 Jun 2020	Change, %	31 Dec 2020
Finland	10,636	11,231	-5.3%	11,534
Other countries	3,720	3,482	6.8%	3,954
Group eliminations and unallocated	-1,444	-750	92.5%	-1,345
Avidly Group, total	12,912	13,963	-7.5%	14,143

* Adjusted operating result = operating result (EBIT) adjusted for acquisition costs and allocated depreciation of acquired businesses, as well as expenses associated with the share-based incentive scheme pursuant to IFRS.



The Group's cash flow from operating activities was 873 thousand euros (2,516 thousand). In the comparison period, cash flow from operating activities was increased especially by the change in working capital.

Cash flow from financing was -1,476 thousand euros (2,964 thousand). Cash flow in the comparison period was increased by the rights issue and financing arrangements implemented during the period.

The Group's interest-bearing debt on 30 June 2021 was 6,592 thousand euros (5,605 thousand) and the gearing was 10.4% (-1.8%).

INVESTMENTS AND R&D EXPENSES

Avidly's cash flow from investments during the review period totaled -51 thousand euros (-195 thousand).

PERSONNEL

The Group employed an average of 233 (232) people during the review period. The number of personnel at the end of June was 242 (223). The number of personnel increased following growth recruitment.

CHANGES IN GROUP STRUCTURE

There were no changes in the Group's structure in H1 2021.

PARENT COMPANY

In H1 2021, the Group's parent company Avidly Plc's revenue totalled 9,716 thousand euros (4,389), its operating profit was 70 thousand euros (-281) and result for the period was -17 thousand (-357).

At the end of June, the parent Company's balance sheet total was 21,316 thousand euros (18,823) and equity was 12,844 thousand euros (12,029). Its equity ratio was 60.3% (63.9%).

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

Avidly Plc's annual general meeting (AGM) was held in Helsinki, Finland, on 13 April 2021. The AGM adopted the 2020 Financial Statements, including the consolidated financial statement, and discharged the members of the Board of Directors and the CEO from liability.

The AGM resolved, according to the proposal of the Board of Directors, that the loss based on the adopted balance sheet for the financial year that ended on 31 December 2020 shall be transferred to an account for profit/loss and that no dividend shall be paid from the distributable funds.

The AGM re-elected Joakim Fagerbakk, Juha Mikkola and Ville Skogberg as members of the Board for a term continuing until the end of the company's next AGM.

Åsa Arvidsson was elected as a new member of the Board. At its organising meeting, the Board elected Joakim Fagerbakk as the Chairman of the Board and Juha Mikkola as the Vice Chairman of the Board.

The AGM elected Jari Paloniemi, Authorised Public Accountant, as the Auditor and Veikko Terho, Authorised Public Accountant, as the Deputy Auditor of Avidly Plc.

The authorisations given to the Board by the AGM are discussed below in the section *Share authorisations*.

SHARE AND SHARE CAPITAL

The Company has a single share series. Each share gives one vote. Avidly Plc's shares are listed on the Nasdaq First North Growth marketplace in Helsinki under the code AVIDLY.

Trading in shares and market value

In H1 2021, a total of 987,297 (706,878) Avidly shares were traded, representing approximately 19% (26%) of all shares (weighted average number of outstanding shares during the period). On the final trading day of the reporting period, the closing price was 5.84 euros (1.45). The highest quoted price during the period was 6.70 euros (5.22) and the lowest was 3.68 euros (1.10). The market value of Avidly Plc's outstanding shares at the end of June was 30.8 million euros (7.2).

Share capital, number of shares and share ownership

There were no changes in the number of Avidly Plc shares during the review period. The number of shares was 5,290,004, from which 5,279,531 were outstanding, and the share capital was 322 thousand euros. The number of shareholders increased to 1,326 in January–June.

The average number of outstanding shares during the review period was 5,279,531 (2,691,971).

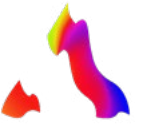
At the end of June, the direct and indirect ownership (through control and influence) of the members of the Board of Directors and the CEO totaled approximately 8% (16%).

Treasury shares

There were no changes in the number of treasury shares held by the company during the review period. At the end of June, the number of the company's own shares was 10,473, or 0.2% of all shares.

Management's share-based incentive scheme

On 30 June, the company had one long-term share-based incentive scheme for the Group's management in place that was decided in July 2020. The incentive scheme has one earnings period (1 June 2020–31 May 2023), during which the participants of the incentive scheme can earn an investment-based reward and a performance-based reward. If the terms and conditions of the incentive scheme are met, the rewards will be



paid in full as shares in the company by the end of September 2023.

The company's Board of Directors decides on whether new shares in the company, treasury shares or cash will be granted as the reward. The rewards paid based on the earnings period are a maximum of 569,580 company shares.

The terms and conditions of the incentive scheme and conditions relating to the issue of the shares are described in more detail in the company release issued on 15 July 2020:

investors.avidlyagency.com/en/company-news?news=8E2D744038CA3018

Share authorisations

The AGM, held on 13 April 2021, resolved to authorise the Board of Directors to resolve upon the acquisition of the company's own shares in one or more instalments. The maximum number of shares to be acquired under the authorisation is 529,000 shares, corresponding to approximately a maximum of 10 per cent of all shares in Avidly Plc on the date of the notice to the general meeting. Any acquisition under the authorisation may only be carried out by using the company's non-restricted equity and at a value formed in Nasdaq First North Growth Market market place maintained by Nasdaq Helsinki Ltd (Helsinki Stock Exchange) at the time of the applicable acquisition.

The Board of Directors is otherwise authorised to resolve upon all terms and conditions of the aforementioned acquisitions, including the procedure

by which the shares shall be acquired. The acquired shares may be held in the company's possession or they may be annulled or further transferred. The authorisation is valid until 30 June 2022. Avidly did not repurchase any of its own shares during the review period under this or a previous authorisation.

The 2021 AGM also resolved to authorise the Board of Directors to resolve upon one or more share issues without payment and/or share issues against payment. The authorisation includes the right to issue new shares or to transfer treasury shares possessed by Avidly Plc or to resolve upon issuing of option rights and other special rights entitling to shares as set out in the Finnish Limited Liability Companies Act Chapter 10 Section 1.

The maximum number of shares that can be issued under the authorisation, either by issuing new shares, transferring treasury shares possessed by Avidly Plc or by issuing option and other special rights entitling to shares as set out in the Finnish Limited Liability Companies Act Chapter 10 Section 1, is 1,587,000 shares. The amount corresponds to approximately a maximum of 30 per cent of all shares in Avidly Plc, after all shares that can be issued and/or all treasury shares that can be transferred and/or all shares that can be issued based on option and other special rights entitling to shares as set out in the Finnish Limited Liability Companies Act Chapter 10 Section 1 have been issued and/or transferred pursuant to a decision made under the authorisation. The authorisation shall not limit the right of the Board of Directors to resolve upon directed issues of shares or option and

other special rights entitling to shares as set out in the Finnish Limited Liability Companies Act 10 Section 1.

The authorisation may be used in connection with arrangements important to the company, such as in transactions and business acquisitions or in connection with financing of other business arrangements or investments. The authorisation may also be used for expanding the company's ownership structure, providing incentives to the company's employees or for strengthening employee engagement or in connection with other applicable situations as resolved upon the Board of Directors from time to time, provided that there are weighty financial grounds for issuing shares or options or other special rights set out in the Finnish Limited Liability Companies Act Chapter 10 Section 1. The authorisation is valid until 30 June 2022. The Avidly Board of Directors did not use this authorisation during the review period.

Both authorisations revoked the corresponding authorisations previously granted. The resolutions of the Annual General Meeting are available in their entirety on Avidly's website:

investors.avidlyagency.com/en/company-news?news=8E2D744038CA3018

COMPANY MANAGEMENT

Teea Björklund, COO of Avidly's Finnish operations and a member of the company's Management Team, informed in June that she will leave Avidly at the end of September 2021. The search for her successor has started.

SHORT-TERM BUSINESS RISKS AND UNCERTAINTIES

Avidly's short-term risks and uncertainties are associated with the development of the general economy. A possible fourth wave of the coronavirus pandemic in the countries in which Avidly operates could affect our customers' conditions for business and the demand for our services, and this change has the potential to be relatively quick. We monitor the impacts of the pandemic on our customers' business and our demand outlook and, if necessary, will adjust our operations to match demand.

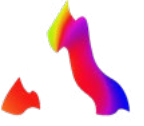
In the short and medium term, risks relating to acquisitions and internationalisation can weaken the company's profitability.

In the long term, the company's solvency can cause uncertainty if the company is unable to retain its profitability.

The company's risks are described in more detail in the 2020 Annual Report.

EVENTS AFTER THE REVIEW PERIOD

The company has not published regulated disclosures after the review period.



FINANCIAL INFORMATION

Avidly will publish its business review for the period 1 January–30 September 2021 on Friday 29 October 2021.

In Helsinki, 27 August 2021.

AVIDLY PLC

BOARD OF DIRECTORS

ADDITIONAL INFORMATION:

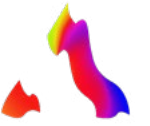
Jesse Maula, CEO, Tel. +358 40 548 0248

Hans Parvikoski, CFO, Tel. +358 40 586 6154

Oaklins Merasco Oy acts as Avidly Plc's Certified Advisor, tel. +358 9 6129 670

Avidly is Finland's leading marketing and communications service provider and a leading marketing automation company in the Nordics, listed on the Nasdaq First North Growth marketplace in Helsinki. We create an atmosphere for growth to take our customers forward. We are a team of more than 230 navigators and explorers, makers and shakers in 16 locations in Finland, Sweden, Norway, Denmark and Germany.

Read more: investors.avidlyagency.com/en



PRINCIPLES FOR PREPARING THE HALF-YEAR REPORT

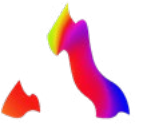
The interim report has been prepared in accordance with the recognition and measurement principles of the IFRS standards. The accounting policies are set out on the company's website at investors.avidlyagency.com/en

The interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) in accordance with the accounting principles and calculation methods published in the 2020 financial statements. Figures shown are rounded to the nearest whole number. The half-year figures are unaudited and in IFRS format.

CONSOLIDATED INCOME STATEMENT, IFRS

EUR 1,000	1-6 2021	1-6 2020	1-12 2020
REVENUE	15,238	12,963	24,970
Other operating income	80	93	258
Materials and services	-4,004	-3,730	-6,579
Employee benefit expenses	-8,927	-7,082	-13,558
Depreciation and amortization	-820	-934	-1,785
Other operating expenses	-1,669	-1,714	-3,368
OPERATING RESULT	-104	-403	-61
Financial income and expenses	-118	-107	-339
RESULT BEFORE TAX	-222	-510	-400
Income taxes	-9	45	58
Result for the period	-230	-465	-342
Attributable to:			
Parent company shareholders	-230	-465	-342
Minority shareholders	0	0	0
Earnings per share calculated from profit attributable to parent company shareholders, EUR:			
Undiluted	-0.04	-0.17	-0.09
Diluted	-0.04	-0.17	-0.08

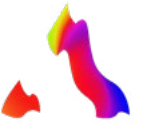
EUR 1,000	1-6 2021	1-6 2020	1-12 2020
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, EUR 1,000			
Result for the period	-230	-465	-342
Items that may be reclassified to profit or loss in subsequent periods			
Translation differences	6	-42	-38
Total comprehensive result for the period	-224	-507	-380
Total comprehensive income attributable to:			
Parent company shareholders	-224	-507	-380
Minority shareholders	0	0	0



CONSOLIDATED BALANCE SHEET, IFRS

EUR 1,000	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020
ASSETS			
Non-current assets			
Intangible rights	441	651	540
Goodwill	7,676	7,667	7,687
Buildings	2,120	2,624	2,483
Machinery and equipment	945	779	780
Other tangible assets	108	78	106
Investments in associated companies	315	316	316
Deferred tax assets	500	514	525
Total non-current assets	12,105	12,629	12,437
Current assets			
Work in process	732	762	645
Accounts receivables	3,417	2,314	3,278
Deferred tax assets	388	388	388
Other receivables	410	428	463
Prepayments and accrued income	746	688	563
Cash and cash equivalents	5,507	5,769	6,161
Total current assets	11,200	10,349	11,498
TOTAL ASSETS	23,305	22,978	23,935

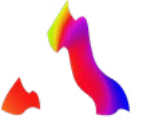
EUR 1,000	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020
EQUITY AND LIABILITIES			
Equity			
Share capital	322	322	322
Invested unrestricted equity fund	12,659	12,178	12,659
Retained earnings	-2,588	-3,485	-3,189
Total equity	10,393	9,015	9,792
Non-current liabilities			
Financial liabilities	3,574	4,124	4,316
Deferred tax liabilities	270	254	209
Total non-current liabilities	3,844	4,378	4,525
Current liabilities			
Financial liabilities	3,018	1,481	3,249
Received advances	240	566	609
Accounts payable	1,503	1,851	1,174
Other liabilities	1,816	3,684	2,636
Accrued expenses and deferred income	2,491	2,003	1,950
Total current liabilities	9,068	9,585	9,618
Total liabilities	12,912	13,963	14,143
TOTAL EQUITY AND LIABILITIES	23,305	22,978	23,935



CONSOLIDATED CASH FLOW STATEMENT, IFRS

EUR 1,000	1-6 2021	1-6 2020
Cash flow from operations		
Operating profit	-104	-403
Adjustments to operating profit	1,645	870
Change in working capital	-554	2,163
Received financial income	22	9
Financial expenses paid	-127	-120
Taxes paid	-9	-3
Cash flow from operations	873	2,516
Cash flow from investments		
Investments in tangible and intangible assets	-51	-195
Cash flow from investments	-51	-195

EUR 1,000	1-6 2021	1-6 2020
Cash flow from financing		
Business acquisitions		-80
Changes in loans	-770	1,248
Share issue		2 477
Financial lease payments	-706	-681
Cash flow from financing	-1,476	2,964
Total cash flows	-654	5,285
Changes in cash and cash equivalents	-654	5,285
Cash and cash equivalents at 1 Jan	6,161	484
Cash and cash equivalents at 30 June	5,507	5,769



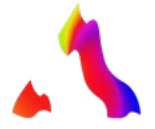
CHANGES IN CONSOLIDATED EQUITY, IFRS

EUR 1,000	Share capital	Invested unrestricted equity fund	Retained earnings	Total
Equity at 1 January 2020	322	9,690	-2,978	7,034
Share issue		2,488		2,488
Translation difference			-42	-42
Profit for the period			-465	-465
Equity at 30 June 2020	322	12,178	-3,485	9,015

EUR 1,000

Equity at 1 January 2021
Share-based incentive program
Translation difference
Profit for the period
Equity at 30 June 2021

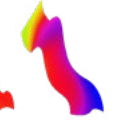
EUR 1,000	Share capital	Invested unrestricted equity fund	Retained earnings	Total
Equity at 1 January 2021	322	12,659	-3,189	9,792
Share-based incentive program			825	825
Translation difference			6	6
Profit for the period			-230	-230
Equity at 30 June 2021	322	12,659	-2,588	10,393



CONTINGENT LIABILITIES

Guarantees given on own behalf

EUR 1,000	Jun 30, 2021	Jun 30, 2020
Corporate mortgages	4,600	4,600
Total	4,600	4,600



CALCULATION OF KEY FINANCIAL FIGURES

Gross Profit	= Revenue + Other Operating Income - Materials and Services
EBITDA	= Earnings before interest, tax, depreciation and amortisation
Earnings / share	= Profit for the period / Number of outstanding shares (weighted average during the period)
Earnings / share, diluted	= Profit for the period / Diluted number of outstanding shares (weighted average during the period)
Equity ratio, %	= Total equity / Balance sheet total x 100
Return on equity, ROE	= Profit for the period / Total equity (average) x 100
Equity/share	= Total equity / Number of outstanding shares at the end of the period (undiluted)
Gearing, %	= (Interest bearing debt - Cash and cash equivalents) / Total equity x 100

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