

CAPNOR WEASEL BIDCO OYJ

Half-Year Financial Report
January – June 2022



Half-Year Financial Report 2022

Second quarter highlights

- Revenue increased by 24% to MEUR 28.8 (23.2)
- Adjusted EBITDA increased to MEUR 5.2 (4.3), corresponding to a 18% (19%) adjusted EBITDA margin
- Adjusted EBIT increased to MEUR 2.9 (2.2), corresponding to a 10% (10%) EBIT margin
- Adjusted Operational Cash Flow decreased to MEUR 0.9 (1.3)

Significant events during the quarter

- iLOQ's expansion plans to the USA announced
- iLOQ's first sustainability report published
- Jaana Klinga appointed as iLOQ's General Counsel

EUR thousand	Q2 2022	Q2 2021	Change		H1 2022	H1 2021	Change	
			in %				in %	FY 2021
Revenue	28,790	23,172	24%		54,506	42,215	29%	102,921
EBITDA	4,684	4,291	9%		10,052	6,785	48%	22,588
EBITDA margin	16%	19%			18%	16%		22%
EBIT	2,405	2,230	8%		5,487	2,722	102%	14,382
EBIT margin	8%	10%			10%	6%		14%
Operational Cash Flow	442	1,277	-65%		3,893	-1,917	-303%	7,339
Operational Cash Flow %	2%	6%			7%	-5%		7%
Adjusted EBITDA*	5,172	4,291	21%		10,540	6,785	55%	22,588
Adjusted EBITDA margin*	18%	19%			19%	16%		22%
Adjusted EBIT*	2,893	2,230	30%		5,976	2,722	120%	14,382
Adjusted EBIT margin*	10%	10%			11%	6%		14%
Adjusted Operational Cash Flow*	930	1,277	-27%		4,381	-1,917	-329%	7,339
Adjusted Operational Cash Flow %*	3%	6%			8%	-5%		7%

* Q2/H1 2022 EBITDA, EBIT & Operational Cash Flow include an impact from a market study conducted with and external company, which is an item affecting comparability. The impact of this study included in EBITDA, EBIT and Operational Cash Flow was 488 thousand euros and is not a recurring item. This cost has been excluded in the Adjusted EBITDA, EBIT and Operational Cash Flow figures above.

Management overview of the second quarter

Following a strong Q1 2022, iLOQ was able to continue on its growth path in Q2 2022. The Group's revenue growth was 24% year-on-year with strong performance across all regions and segments.

The successful actions to mitigate potential supply-chain disruptions due to the global electronics component shortages continued in Q2 2022. Management successfully continued measures to secure delivery capability and to mitigate possible unforeseen supply-chain disruptions in the second quarter to be able to meet customer demand. These actions continued the trend of higher inventory levels compared to Q2 2021. The company is likely to continue to hold higher than normal inventory levels in the coming quarters to mitigate any possible supply-chain disruption coming from the global component shortage. This increase in working capital had a material negative effect on the Group's cash situation, but management continues to hold the view that, by strategically prioritizing delivery capability, the Group has been able to continue gaining market share in Q2 2022.

In addition to the global electronics component shortages, the timing of China's COVID-19 restrictions, the increased geopolitical risks related to the crisis in Ukraine and the rising inflation especially in building materials are having a material impact to global supply chains. Despite the above-mentioned uncertainties, iLOQ has been able to continue its strong growth trajectory and management continues to take necessary mitigation actions to secure delivery capability.

Q2 2022 included multiple significant events for iLOQ: iLOQ's plans to expand to the USA was announced, the company's first sustainability report was published and Jaana Klinga was appointed as iLOQ's General Counsel.

Second quarter 2022

Total revenue grew 24% compared to Q2 2021, driven by strong sales across all regions and segments. iLOQ continues to rapidly gain market share with its leading self-powered digital solutions. To date, iLOQ has had no delivery issues despite the negative supply-chain disruptions affecting the industry.

Adjusted EBITDA amounted to MEUR 5.2 (4.3), corresponding to a 18% (19%) EBITDA margin. The increase in EBITDA was mainly caused by the increased volumes.

Adjusted EBIT amounted to MEUR 2.9 (2.2), corresponding to a 10% (10%) EBIT margin. The increase in EBIT was mainly caused by the increased volumes.

Adjusted Operational Cash Flow was MEUR 0.9 (1.3). The decrease was mainly caused by increases in the receivables, which is expected to come back to normal levels during H2 2022. The decision to continue having increased inventories to mitigate any possible global component situation shortage related supply chain disruptions had a material negative impact on the Q2 2022 Operational Cash Flow. The company is expected to continue having higher than normal inventories until the global component situation improves to guarantee its ability to produce and ship iLOQ products to customers.

First half 2022

Total revenue grew 29% compared to first half 2021, driven by strong sales across all regions and segments. In addition to iLOQ's strong product offering, the strong revenue and delivery performance can be partly credited to the management's decision to strategically increase short-term inventory levels to mitigate any possible supply-chain disruptions and therefore be able to gain market share due to high delivery capability.

Adjusted EBITDA amounted to MEUR 10.5 (6.8), corresponding to a 19% (16%) EBITDA margin. The increase in EBITDA was mainly caused by the increased volumes and operating leverage.

Adjusted EBIT amounted to MEUR 6.0 (2.7), corresponding to a 11% (6%) EBIT margin. The increase in EBIT was mainly caused by the increased volumes and operating leverage.

Adjusted Operational Cash Flow was MEUR 4.4 (-1.9). The increase was mainly caused by increased profitability, partly offset by the continued higher inventory levels.

Events after the reporting period

On the 8th of July, iLOQ announced that it had acquired Kodinportti / IT-Salonen Ltd's share capital. Under the trade name DreamIt, IT-Salonen specializes in providing a wide range of IT services and various cyber services, and also develops software products. "The acquisition will strengthen iLOQ's digital competence and competitiveness. By bringing DreamIt's expertise to us, we will be able to develop new features for the iLOQ HOME access management system," explains Heikki Hiltunen, President and CEO of iLOQ.

Key Figures

FINANCIAL KEY FIGURES	H1 2022	H1 2021	FY 2021
Revenue (EUR 1,000)	54,506	42,215	102,921
Operating profit (EUR 1,000)	5,487	2,722	14,382
Operating profit (%)	10.1 %	6.4 %	14.0 %
Equity ratio (%)	60.8 %	60.5 %	60.9 %
Average number of employees for the financial period	241	208	214

Quarterly Information

QUARTERLY INFORMATION	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Revenue	14,040	15,234	16,412	28,440	19,043	23,172	21,282	39,424	25,716	28,790
EBITDA	-116	1,437	3,669	7,644	2,494	4,291	3,986	11,818	5,368	4,684
EBITDA margin	-1%	9%	22%	27%	13%	19%	19%	30%	21%	16%
EBIT	-1,991	-537	2,011	5,606	492	2,230	1,902	9,758	3,083	2,405
EBIT margin	-14%	-4%	12%	20%	3%	10%	9%	25%	12%	8%
Operational Cash Flow	693	387	1,509	5,428	-3,194	1,277	-859	10,114	3,451	442
Operational Cash Flow %	5%	3%	9%	19%	-17%	6%	-4%	26%	13%	2%
Adjusted EBITDA	1,123	1,437	3,669	7,644	2,494	4,291	3,986	11,818	5,368	5,172
Adjusted EBITDA margin	8%	9%	22%	27%	13%	19%	19%	30%	21%	18%

Declaration of the Board

We confirm that, to the best of our knowledge, the condensed financial statements give a true and fair view of the Group's assets, liabilities, financial position and results of operations for the period. We also confirm, to the best of our knowledge, that the management overview includes a fair review of important events that have occurred during the first half 2022.

Espoo August 12, 2022

Heikki Hiltunen

President and CEO

Karl Petersson

Member of the Board

INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT, IFRS					
EUR Thousand	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Revenue	28,790	23,172	54,506	42,215	102,921
Other income			0	0	0
Materials and services	-12,345	-9,907	-23,479	-18,487	-44,459
Employee benefit expenses	-6,928	-5,772	-12,985	-10,700	-22,072
Depreciation, amortization and impairment losses	-2,279	-2,060	-4,564	-4,063	-8,207
Other operating expenses	-4,833	-3,202	-7,990	-6,243	-13,802
Operating profit	2,405	2,230	5,487	2,722	14,382
Finance income	5	17	10	38	73
Finance cost	-1,089	-999	-2,162	-1,924	-3,947
Net financial expenses	-1,084	-982	-2,152	-1,886	-3,874
Profit (-loss) before taxes	1,321	1,248	3,335	835	10,507
Income taxes	-512	-480	-1,077	-435	-2,014
Profit (loss) for the financial period	809	769	2,258	401	8,493
Items that may be subsequently reclassified to profit or loss					
Translation differences	15	17	12	1	-19
Total comprehensive income	824	786	2,270	402	8,474
Earnings per share, undiluted (EUR)	8,089	7,684	22,581	4,005	84,933
Earnings per share, diluted (EUR)	8,089	7,684	22,581	4,005	84,933

BALANCE SHEET

CONSOLIDATED BALANCE SHEET, IFRS			
EUR Thousand	Jun 2022	Jun 2021	Dec 2021
ASSETS			
Non-current assets			
Intangible assets	101,024	101,712	101,313
Goodwill	91,672	91,672	91,672
Property, plant and equipment	6,416	4,802	4,983
Deferred tax assets	411	481	494
Total non-current assets	199,523	198,667	198,461
Inventories	22,876	15,179	19,804
Trade and other receivables	17,240	14,903	16,826
Cash and cash equivalents	6,297	1,666	7,536
Total current assets	46,413	31,748	44,165
Total assets	245,936	230,415	242,626
EQUITY & LIABILITIES			
Equity			
Share capital	80	80	80
Invested unrestricted equity fund	143,240	142,980	143,240
Translation difference	8	-1	-5
Retained earnings	6,187	-4,151	3,949
Total equity	149,515	138,908	147,264
LIABILITIES			
Non-current liabilities			
Financial liabilities	54,495	54,308	54,400
Non-current lease liabilities	1,469	739	680
Non-current provisions	263	993	807
Deferred tax liabilities	17,505	18,319	17,919
Total non-current liabilities	73,732	74,360	73,805
Current liabilities			
Short-term interest-bearing liabilities	0	0	0
Account payables and other liabilities	19,799	15,303	18,132
Current lease liabilities	1,398	998	933
Current provisions	920	634	1,009
Current tax liabilities	573	211	1,484
Total current liabilities	22,688	17,147	21,557
Total liabilities	96,421	91,507	95,362
Total equity and liabilities	245,936	230,415	242,626

STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS, IFRS					
EUR Thousand	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
CASH FLOW FORM OPERATING ACTIVITIES					
Profit (Loss) for the financial period	809	768	2,258	400	8,493
Adjustments:					
Depreciation and amortization	2,279	2,061	4,564	4,063	8,207
Unrealized exchange rate gains and losses	0	0	0	0	9
Financial Income	-6	-17	-10	-38	-73
Financial Expense	1,089	999	2,162	1,924	3,947
Taxes	513	480	1,077	435	2,014
Other adjustments	0	0	0	0	0
Change in Working Capital:					
Change in trade and other receivables	-3,885	-1,581	-316	-2,753	-4,651
Change in inventory	-2,413	-2,946	-3,072	-4,933	-9,557
Change in trade and other payables	4,698	2,970	1,681	1,703	4,528
Change in provisions	-511	26	-633	142	330
Interest paid	-775	-787	-1,525	-1,524	-3,181
Interest received	0	0	0	0	12
Income tax paid	-449	-348	-2,313	-2,098	-2,868
Other financial items	-54	-43	-106	-90	-200
Net cash flow from operating activities (A)	1,294	1,584	3,767	-2,769	7,012
Cash flow from investing activities					
Investments in intangible assets	-1,674	-1,075	-3,075	-2,134	-4,406
Investments in tangible assets	-458	-408	-744	-726	-1,495
Business acquisitions	0	0	0	0	0
Net cash flow from investing activities (B)	-2,132	-1,483	-3,819	-2,860	-5,900
Cash flow from financing activities					
Common control merger	0	0	0	0	6
Payments of lease liabilities	-410	-297	-811	-559	-1,204
Proceeds from short-term liabilities	0	0	0	0	0
Payments of short-tem liabilities	0	0	0	0	0
Net cash flow from financing activities (C)	-410	-297	-811	-559	-1,198
CHANGE IN CASH AND EQUIVALENTS (A+B+C)	-1,247	-196	-863	-6,188	-87
Cash and cash equivalents, in the beginning of period	7,735	1,974	7,536	8,013	8,013
Net effect of exchange rate changes on cash and cash equivalents	-190	-112	-376	-159	-391
Cash and cash equivalents, at the end of period	6,297	1,666	6,297	1,666	7,536

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium reserve	Reserve for invested non-restricted equity	Translation reserve	Retained earnings	Total
Equity on Jan 1, 2022	80	0	143,240	-4	3,949	147,265
Adjustment for previous year's retained earnings					-20	-20
Comprehensive income						
Profit for the financial year	0	0	0	12	2,258	2,270
Total comprehensive income	80	0	143,240	8	6,187	2,270
Equity on Jun 30, 2022	80	0	143,240	8	6,187	149,515

EUR thousand	Share capital	Share premium reserve	Reserve for invested non-restricted equity	Translation reserve	Retained earnings	Total
Equity on Jan 1, 2021	80	0	142,980	15	-4,568	138,507
Adjustment for previous year's retained earnings	0	0	0	0	0	0
Comprehensive income						
Profit for the financial year	0	0	0	1	401	401
Total comprehensive income	0	0	0	1	401	401
Equity on Jun 30, 2021	80	0	142,980	16	-4,167	138,908

EUR thousand	Share capital	Share premium reserve	Reserve for invested non-restricted equity	Translation reserve	Retained earnings	Total
Equity on Jan 1, 2021	80	0	142,980	15	-4,568	138,507
Adjustment for previous year's retained earnings					23	23
Comprehensive income						
Profit for the financial year	0	0	0	-19	8,493	8,474
Total comprehensive income	80	0	142,980	-19	3,925	8,474
Transactions with shareholders						
Common interest merger			260			260
Total transactions with shareholders	0	0	260	0	0	260
Equity on Dec 31, 2021	80	0	143,240	-4	3,949	147,265

Notes to the interim consolidated financial statements

1. Reporting Entity

Capnor Weasel Bidco Oyj (the Company) is domiciled in Finland. These condensed interim financial statements for the quarter ended June 30, 2022 comprise the Company and its subsidiaries (together referred to as the 'Group')

2. Accounting Principles

The Group's Interim Report for January-June 2022 has been prepared in line with IAS 34, 'Interim Financial Reporting' and should be read in conjunction with the Group's financial statements for 2021, published on April 7, 2022. The Group has applied the same accounting principles in the preparation of this Interim Report as in its Financial Statements for 2021. The information presented in this Interim Report has not been audited.

3. Seasonality

The Group operates in an industry that sees seasonal changes in revenue. In a typical year, the first three quarters amount to approximately two thirds of the Group's full-year revenue while the last quarter sees the revenue rise to amount to one third of the full-year revenue. Therefore, in a normalized year, the financial results of the fourth quarter can be expected to be stronger than compared to the first three quarters.

4. Segment reporting

Capnor Weasel Bidco Group is a Finnish group of companies. In addition to the parent company Capnor Weasel Bidco Oyj, iLOQ Group belongs to the Group. Industrial operations are in the iLOQ Group that offers solutions for electrical locking. iLOQ Group operates with a network business model in the manufacture and distribution of products. iLOQ Group's products are sold through iLOQ's distribution channel providing professional installation and maintenance services. iLOQ Group has subsidiaries in Sweden, Denmark, Norway, Germany, the Netherlands, France, Spain, Great Britain and Canada.

The Group's business operations are managed and monitored as one entity. Subsidiaries are sales organizations and their turnover consists of commission charges from the iLOQ Group's parent company. Based on the similarity of business operations, products, services and production process, the Group has only one operating segment. The Executive Board is iLOQ Group's chief operative decision maker. The Executive Board evaluates the performance of the company and the use of resources as a whole.

Composition of the Group's turnover and geographical distribution is presented with the notes related to turnover. The Group has no external customers with net sales over 10% of the Group's total net sales. The Group's most significant non-current assets are located at the domicile state of the parent company.

5. Revenue

The revenue of Capnor Weasel Bidco Group consists of digital locking and access management systems. The Group's products consist of supplied locks and software as well as lock operation and maintenance services. The Group's customers are retailers and partners of locking products.

Revenue is recognized when control over the goods or the service is transferred to the customer. Lock deliveries are recognized as revenue when control is transferred on the basis of the delivery of the products, when the risks and benefits have been transferred to retailers. EX Works Incoterms delivery term is generally used on the delivery of products. For one significant customer, performance obligation is satisfied at the time of the delivery, and for these deliveries Delivered Duty Paid Incoterms are applied. Revenue from maintenance and repair services is recognized over time as the customer receives the benefits simultaneously as the service is provided. Sales contracts are made with the regular payment terms. A yearly discount can be granted to customers for products sold.

The Group's revenue by geographical area is presented below.

REVENUE BY GEOGRAPHY	Q2	% of	Q2	% of	H1	% of	H1	% of
EUR thousand	2022	Rev	2021	Rev	2022	Rev	2021	Rev
Finland	10,195	35 %	9,652	42 %	19,759	36 %	16,657	39 %
Northern Europe excl Finland	9,037	31 %	7,172	31 %	16,360	30 %	13,596	32 %
Rest of the World	9,559	33 %	6,348	27 %	18,387	34 %	11,962	28 %
Total Sales	28,790	100 %	23,172	100 %	54,506	100 %	42,215	100 %

The classification of revenue according to the timing of product deliveries and service production is presented below

REVENUE	Q2	% of	Q2	% of	H1	% of	H1	% of
EUR thousand	2022	Rev	2021	Rev	2022	Rev	2021	Rev
Revenue is recognized at point in time	28,170	97,8 %	22,768	98,3 %	53,336	97,9 %	41,468	98,2 %
Revenue is recognized over time	620	2,2 %	403	1,7 %	1,170	2,1 %	747	1,8 %
Total Sales	28,790	100 %	23,172	100 %	54,506	100 %	42,215	100 %

INTANGIBLE ASSETS

EUR thousand	Technology	Intangible Rights	Brand	Goodwill	Other Intangible assets	Customer relations	Work in progress	Total
Acquisition cost, Jan 1, 2022	80,424	322	12,865	91,672	1,875	12,142	6,013	205,313
Transfer between items	42						-154	-112
Additions	631	40			372		2,032	3,075
Acquisition cost, Jun 30, 2022	81,097	362	12,865	91,672	2,247	12,142	7,891	208,276
Accumulated depreciations and impairment Jan 1, 2022	8,330	105	1,764		464	1,663		12,327
Amortization	2,166	36	429		218	404		3,253
Accumulated depreciations and impairment Jun 30, 2022	10,496	141	2,193		682	2,067		15,580
Carrying amount Jan 1, 2022	72,094	216	11,101	91,672	1,411	10,479	6,013	192,986
Carrying amount Jun 30, 2022	70,601	220	10,672	91,672	1,565	10,075	7,891	192,696

EUR thousand	Technology	Intangible Rights	Brand	Goodwill	Other Intangible assets	Customer relations	Work in progress	Total
Acquisition cost, Jan 1, 2021	79,699	210	12,865	91,672	850	12,142	3,103	200,540
Transfer between items	-228						254	26
Additions		52			821		1,259	2,132
Acquisition cost, Jun 30, 2021	79,471	262	12,865	91,672	1,670	12,142	4,616	202,698
Accumulated depreciations and impairment Jan 1, 2021	4,251	46	906		162	854		6,219
Amortization	2,012	28	429		222	405		3,095
Accumulated depreciations and impairment Jun 30, 2021	6,263	74	1,335		384	1,259		9,314
Carrying amount Jan 1, 2021	75,448	164	11,959	91,672	688	11,288	3,103	194,321
Carrying amount Jun 30, 2021	73,209	187	11,531	91,672	1,287	10,885	4,616	193,384

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EUR thousand	Technology	Intangible Rights	Brand	Goodwill	Other Intangible assets	Customer relations	Work in progress	Total
Acquisition cost, Jan 1, 2021	79,699	210	12,865	91,672	850	12,142	3,103	200,540
Transfer between items	91				1,003		-1,094	
Additions	268	112			22		4,004	4,406
Common control merger	366							366
Acquisition cost, Dec 31, 2021	80,424	322	12,865	91,672	1,875	12,142	6,013	205,313
Accumulated depreciations and impairment Jan 1, 2021	4,251	46	906		162	854		6,219
Amortization	4,079	59	858		302	809		6,108
Accumulated depreciations and impairment Dec 31, 2021	8,330	105	1,764		464	1,663		12,327
Carrying amount Jan 1, 2021	75,448	164	11,959	91,672	688	11,288	3,103	194,321
Carrying amount Dec 31, 2021	72,094	216	11,101	91,672	1,411	10,479	6,013	192,986

PROPERTY, PLANT AND EQUIPMENT

Owned property, plant and equipment	Right-of-use assets					
	Machinery and equipment	Work in progress	Other tangible assets	Cars	Premises	Total
EUR thousand						
Acquisition cost, Jan 1, 2022	4,194	586	195	1,869	2,012	8,857
Transfer between items	290	-354	0	0	0	-64
Additions	209	410	125	347	1,719	2,810
Acquisition cost, Jun 30, 2022	4,693	641	320	2,216	3,731	11,602
Accumulated depreciations and impairment Jan 1, 2022	1,482	0	85	1,041	1,267	3,875
Amortisation	430	0	64	305	513	1,311
Accumulated depreciations and impairment Jun 30, 2022	1,912	0	149	1,346	1,779	5,186
Carrying amount Jan 1, 2022	2,712	586	110	828	745	4,983
Carrying amount Jun 30, 2022	2,781	641	171	870	1,952	6,416

Owned property, plant and equipment	Right-of-use assets					
	Machinery and equipment	Work in progress	Other tangible assets	Cars	Premises	Total
EUR thousand						
Acquisition cost, Jan 1, 2021	2,401	286	104	1,014	713	4,519
Transfer between items	168	-191	0	0	0	-23
Additions	200	474	54	0	595	1,323
Acquisition cost, Jun 30, 2021	2,768	569	158	1,014	1,308	5,818
Accumulated depreciations and impairment Jan 1, 2021	651	0	39	513	575	1,778
Changes in agreements				48	0	48
Amortisation	358	0	22	252	336	968
Accumulated depreciations and impairment Jun 30, 2021	1,009	0	61	813	911	2,793
Carrying amount Jan 1, 2021	2,401	286	104	1,014	713	4,519
Carrying amount Jun 30, 2021	2,411	570	135	714	972	4,802

Owned property, plant and equipment	Right-of-use assets					
	Machinery and equipment	Work in progress	Other tangible assets	Cars	Premises	Total
EUR thousand						
Acquisition cost, Jan 1, 2021	3,052	287	143	1,527	1,288	6,297
Transfer between items	669	-670	0	0	0	0
Additions	473	970	52	342	724	2,561
Acquisition cost, Dec 31, 2021	4,194	586	195	1,869	2,012	8,857
Accumulated depreciations and impairment Jan 1, 2021	651	0	39	513	575	1,778
Amortisation	831	0	46	528	692	2,097
Accumulated depreciations and impairment Dec 31, 2021	1,482	0	85	1,041	1,267	3,875
Carrying amount Jan 1, 2021	2,401	286	104	1,014	713	4,520
Carrying amount Dec 31, 2021	2,712	586	110	828	745	4,982

RELATED PARTY TRANSACTIONS

The Group's related parties consist of parent company iLOQ Oy and its subsidiaries. In addition, related parties include iLOQ-Group's Board members as key management personnel, the CEO and members of the Group management, as well as entities that are under the control of key management personnel and their family members. There were no related party transactions during the reported period.

CONTINGENT LIABILITIES

COLLATERALS AND CONTINGENT LIABILITIES			
EUR thousand	H1 2022	H1 2021	FY 2021
Contingent liabilities			
Credit facility	15,000	15,000	15,000
Standby letter of credit	0	0	0
Lease guarantee	281	225	225
Corporate credit card	74	36	149
Total	15,355	15,261	15,374

Credit facility of EUR 15.000.000 has not been used during period Jan 1 - Jun 30 2022.

EUR thousand	H1 2022	H1 2021	FY 2021
Collateral given for own commitments	155,000	155,000	155,000
Collateral given on behalf of others			
Collateral	0	0	0
Guarantee	890	764	1,021
Total	155,890	155,764	156,021

Definitions of alternative performance measures

1. **EBITDA** = EBIT before depreciation, amortization and impairments
2. **Operational Cash Flow** = EBITDA + Change in trade and other receivables + Change in inventory + Change in trade and other payables + Change in provisions + Net cash flow from investing activities (C). Operational cashflow is used internally by the group to follow EBITDA which takes into account investments and change in working capital
3. **Operational Cash Flow %** = Operational Cash Flow / Revenue
4. **Adjusted EBITDA, Adjusted EBIT & Adjusted Operational Cash Flow** = Same as above, but excluding the impact from a market study conducted with and external company, which is an item affecting comparability. The impact of this study included in EBITDA, EBIT and Operational Cash Flow was 488 thousand euros and is not a recurring item.
5. **Equity Ratio** = Total Equity / Total assets

CONTACT

Additional information about the company can be found on the corporate website www.iloq.com. The company can be contacted by e-mail, info@iloq.com

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