

CAPNOR WEASEL BIDCO OYJ

Half Year Financial Report
January – June 2026



Half Year Financial Report 2026 (unaudited)

Second quarter (April – June) highlights

- Second quarter revenue increased by 17% to EUR 39.0 (33.2) million
- Adjusted EBITDA increased by 9% to EUR 8.1 (7.4) million, corresponding to 21% (22%) Adjusted EBITDA margin
- Adjusted EBIT decreased by 3% to EUR 3.6 (3.7) million, corresponding to 9% (11%) Adjusted EBIT margin
- Adjusted operational cash flow in the second quarter was EUR -0.7 million compared to EUR 4.2 million in the comparison period

First half (January – June) highlights

- Revenue increased by 14% to EUR 65.0 (57.0) million
- Adjusted EBITDA increased by 7% to EUR 9.9 (9.2) million, corresponding to a 15% (16%) Adjusted EBITDA margin
- Adjusted EBIT was EUR 1.1 (1.8) million, corresponding to 2% (3%) Adjusted EBIT margin
- Adjusted operational cash flow was EUR 4.3 million, down from EUR 8.2 million in the comparison period

Key events during and after the second quarter

- iLOQ was selected as a preferred partner of Amazon's Ring Mobile Security Tower, bringing the capabilities of iLOQ 5 Series+ access management platform to the Ring Mobile Security Tower. Through the integration of the iLOQ 5 Series+ platform into the Ring Mobile Security Tower, customers gain immediate access to the powerful access management capabilities of the iLOQ ecosystem without separate applications or additional administration tools.
- iLOQ's Grade 3 rated S50 padlocks are now fitted with a new technology that allows critical infrastructure operators to read the lock status (open/locked), and to transfer that information from the field to the iLOQ Manager. Grade 4 and 5 padlocks with similar features will be launched later in 2026.
- iLOQ's critical infrastructure solutions were in strong demand in Q2/2026 with deliveries to multiple larger customers, including one of the largest integrated energy companies in Germany and in Europe.
- Subsequent to the reporting period, iLOQ signed a letter of intent for a major European telecommunications infrastructure access management project. The planned deployment during 2026 is expected to cover approximately 17,000 sites. The project represents a significant opportunity in the critical infrastructure segment and provides a foundation for final contract negotiations and future recurring revenues.

EUR '000	Q2 2026	Q2 2025	Change		H1 2026	H1 2025	Change		FY 2025
			in %				in %		
Revenue	38,975	33,178	17%		64,991	56,998	14%		150,046
EBITDA	6,910	6,088	13%		6,499	7,903	-18%		36,711
EBITDA margin	18%	18%			10%	14%			24%
Operational EBIT	3,819	3,807	0%		580	3,439	-83%		27,459
Operational EBIT margin	10%	11%			1%	6%			18%
Operational Cash Flow	-2,989	3,507			1,831	7,478			18,912
Operational Cash Flow %	-8%	11%			3%	13%			13%
Adjusted EBITDA*	8,100	7,402	9%		9,894	9,217	7%		38,669
Adjusted EBITDA margin*	21%	22%			15%	16%			26%
Adjusted EBIT	3,551	3,663	-3%		1,059	1,837	-42%		23,585
Adjusted EBIT margin	9%	11%			2%	3%			16%
Adjusted Operational Cash Flow	-702	4,201			4,250	8,172			20,870
Adjusted Operational Cash Flow %	-2%	13%			7%	14%			14%

* FY 2025 included EUR 2.0 million adjustments mainly related to growth and competitiveness-boosting actions and some legal expenses, which have been excluded from the Adjusted EBITDA, Adjusted EBIT and Adjusted Operational Cash Flow figures above. During the first half of 2026, non-recurring expenses totaling EUR 3.4 million were recognized and hence excluded from the aforementioned adjusted figures (some of them with a delayed cash flow impact), mainly in relation to a one-off events, strategy process, some legal fees and production transition costs.

Management overview of the second quarter

During the second quarter of 2026, iLOQ Group's revenue increased by 17% compared to the corresponding period of the previous year. When excluding some material delivery-related sales to external manufacturing partners, year-on-year revenue growth was 19%. During the second quarter, strong growth momentum continued in the Critical Infrastructure segment with multiple major customers in Europe, including some major companies in energy and EV charging. iLOQ has continued to invest in developing its 5 Series+ platform and complementary products. During 2026 iLOQ has continued growth investments in R&D as well as in expanding sales resources and in leveraging the new global partner program. The 5 Series+ platform expansion into selected European customers started as planned during the second quarter. Moreover, iLOQ was successful in winning a tender offer for a new Southern European fiber services customer, which will also contribute to sales in the second half of 2026. iLOQ has also been able to agree on future deliveries of S50 solution into a new European market area for demanding critical infrastructure needs, which is expected to positively contribute to the sales in the remaining months of 2026. At the end of June, net working capital level was higher than at the end of June 2025, mainly due to higher trade receivables as a consequence of sales growth. At the beginning of April, Ferry Nekkers started as Chief Business Officer for Europe.

Key performance metrics for the second quarter:

- EBITDA amounted to EUR 6.9 (6.1) million, corresponding to 18% (18%) EBITDA margin
- EBIT amounted to EUR 2.4 (2.3) million, corresponding to 6% (7%) EBIT margin
- Operational Cash Flow was EUR -3.0 (3.5) million

Management overview of the first half

During the first half of 2026, iLOQ continued to grow in all geographic regions, with a consolidated double-digit growth rate. iLOQ is gaining market share in the digital access management market with its innovative solutions. iLOQ has been able to reach agreements with new large-scale customers, for example in European energy and EV charging, and new use cases were launched into the US market in collaboration with Amazon Ring. The new global partner program implementation has continued into 2026, which provides a good basis for future growth. iLOQ has recruited additional sales resources and continued to invest in R&D, with new software and hardware releases coming onto the market to meet customer demand, including e.g. a new iLOQ App version and new functionalities for S50 Grade 3 padlocks to read the status of the locks. During the first half of 2026, expenses totaling EUR 3.4 million were recognized as non-recurring items, linked to the EMS production restructuring started in 2025, the ongoing strategy process, as well as some legal and other one-off fees. To secure future deliveries and to cater for global supply chain bottlenecks, iLOQ has been building up its inventories in the first half to meet future demand, which had a short-term negative impact on cash flow.

Key performance metrics for the first half:

- EBITDA amounted to EUR 6.5 (7.9) million, corresponding to 10% (14%) EBITDA margin
- EBIT amounted to EUR -2.3 (0.5) million, corresponding to -4% (1%) EBIT margin
- Operational Cash Flow was EUR 1.8 (7.5) million

iLOQ published its 2025 sustainability report during the first half and continues to drive its 360-degree approach to sustainability, with its access management solutions providing life cycle benefits to its end-customers. During 2026 iLOQ has successfully maintained its EcoVadis Silver Medal rating, achieving the goal set at the beginning of the assessment period. Moreover, the overall score increased from 70 to 76 points, while iLOQ's global ranking improved from the 86th percentile to the 89th percentile.

Events after the reporting period

There were no significant events after the reporting period until the date of this release.

Quarterly information

QUARTERLY INFORMATION, EUR '000	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	28,352	27,828	52,278	23,820	33,178	29,273	63,775	26,015	38,975
EBITDA	4,027	2,507	16,178	1,815	6,088	5,079	23,729	-411	6,910
EBITDA margin	14%	9%	31%	8%	18%	17%	37%	-2%	18%
Operational EBIT	2,421	777	14,223	-368	3,807	2,832	21,188	-3,239	3,819
Operational EBIT margin	9%	3%	27%	-2%	11%	10%	33%	-12%	10%
Operational Cash Flow	-532	1,149	9,248	3,971	3,507	1,413	10,021	4,820	-2,989
Operational Cash Flow %	-2%	4%	18%	17%	11%	5%	16%	19%	-8%
Adjusted EBITDA	4,027	2,507	17,977	1,815	7,402	5,224	24,129	1,794	8,100
Adjusted EBITDA margin	14%	9%	34%	8%	22%	18%	38%	7%	21%
Adjusted EBIT	963	-681	14,564	-1,826	3,663	1,519	20,129	-2,492	3,551
Adjusted EBIT margin	3%	-2%	28%	-8%	11%	5%	32%	-10%	9%

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 reporting period.

Espoo, August 17, 2026

Heikki Hiltunen
President and CEO

Magnus Hammarström
Member of the Board

INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT, IFRS					
EUR '000	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	38,975	33,178	64,991	56,998	150,046
Other income	2	1	7	6	11
Materials and services	-14,936	-12,678	-25,346	-21,378	-57,484
Employee benefit expenses	-8,795	-7,630	-16,937	-15,875	-30,808
Depreciation, amortization and impairment losses	-4,549	-3,739	-8,835	-7,380	-15,084
Other operating expenses	-8,337	-6,784	-16,215	-11,849	-25,055
Operating profit (EBIT)	2,361	2,349	-2,336	523	21,627
Finance income	34	7	136	69	244
Finance expenses	-1,212	-1,183	-2,281	-2,474	-5,016
Net financial expenses	-1,179	-1,175	-2,145	-2,406	-4,772
Profit (-loss) before taxes	1,182	1,174	-4,481	-1,883	16,855
Income taxes	204	-453	469	-225	-3,850
Profit (loss) for the financial period	1,385	720	-4,012	-2,108	13,004
Items that may be subsequently reclassified to profit or loss					
Translation differences	271	-1,045	204	-546	-372
Total comprehensive income	1,656	-325	-3,808	-2,653	12,632
Earnings per share, undiluted (EUR)	13,854	7,203	-40,120	-21,076	130,040
Earnings per share, diluted (EUR)	13,854	7,203	-40,120	-21,076	130,040

BALANCE SHEET

CONSOLIDATED BALANCE SHEET, IFRS			
EUR '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets	105,499	109,416	108,388
Goodwill	92,467	92,467	92,467
Property, plant and equipment	5,483	5,724	5,848
Deferred tax assets	397	589	478
Total non-current assets	203,846	208,196	207,180
Inventories	23,735	22,327	17,117
Trade and other receivables	36,165	21,836	45,054
Current tax receivables for the financial year	2,282	2,791	224
Cash and cash equivalents	14,425	10,673	19,206
Total current assets	76,606	57,627	81,601
Total assets	280,453	265,824	288,781
EQUITY & LIABILITIES			
Equity			
Share capital	80	80	80
Invested unrestricted equity fund	143,240	143,240	143,240
Translation differences	-390	-769	-594
Retained earnings	36,766	25,736	40,778
Total equity	179,696	168,287	183,504
LIABILITIES			
Non-current liabilities			
Financial liabilities	54,709	54,654	54,649
Non-current lease liabilities	1,606	1,455	1,779
Non-current provisions	852	877	892
Deferred tax liabilities	13,581	14,839	14,241
Total non-current liabilities	70,747	71,826	71,561
Current liabilities			
Short-term interest-bearing liabilities	62	62	62
Account payables and other liabilities	26,256	22,464	29,341
Current lease liabilities	2,011	2,001	2,098
Current provisions	1,552	1,143	608
Current tax liabilities	129	42	1,608
Total current liabilities	30,010	25,711	33,717
Total liabilities	100,757	97,537	105,278
Total equity and liabilities	280,453	265,824	288,781

STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS, IFRS EUR '000	H1 2026	H1 2025	FY 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) for the financial period	-4,012	-2,108	13,004
Adjustments:			
Depreciation and amortization	8,835	7,380	15,084
Unrealized exchange rate gains and losses	234	0	35
Financial Income	-136	-69	-244
Financial Expense	2,281	2,474	5,016
Taxes	-469	225	3,850
Change in Working Capital:			
Change in trade and other receivables	8,890	9,012	-14,207
Change in inventory	-6,618	737	5,947
Change in trade and other payables	-3,286	-3,834	2,801
Change in provisions	904	-42	-562
Interest paid	-1,860	-1,989	-3,864
Interest received	5	16	124
Income tax paid	-3,539	-2,363	-2,049
Other financial items	-67	-66	-125
Net cash flow from operating activities (A)	1,162	9,373	24,811
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in intangible assets	-4,309	-6,235	-11,463
Investments in tangible assets	-249	-62	-315
Net cash flow from investing activities (B)	-4,558	-6,297	-11,778
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	-1,136	-1,254	-2,157
Payments of long-term liabilities	0	0	-62
Net cash flow from financing activities (C)	-1,136	-1,254	-2,219
CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	-4,532	1,822	10,814
Cash and cash equivalents, at the beginning of the period	19,206	9,066	9,066
Change in cash and cash equivalents	-4,532	1,822	10,814
Net effect of exchange rate changes on cash and cash equivalents	-248	-214	-675
Cash and cash equivalents, at the end of the period	14,426	10,673	19,206

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
EUR '000					
Equity on Jan 1, 2026	80	143,240	-594	40,778	183,504
Comprehensive income					
Profit for the period				-4,012	-4,012
Changes in translation differences			204		204
Total comprehensive income			204	-4,012	-3,808
Equity on Jun 30, 2026	80	143,240	-390	36,766	179,696

	Share capital	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
EUR '000					
Equity on Jan 1, 2025	80	143,240	-223	27,882	170,979
Adjustments for previous year's retained earnings				-38	-38
Comprehensive income					
Profit for the period				-2,108	-2,108
Changes in translation differences			-546		-546
Total comprehensive income			-546	-2,108	-2,653
Equity on Jun 30, 2025	80	143,240	-769	25,736	168,287

Adjustment for the previous year's retained earnings was mainly related to the misstatement in the bonus and commission provision.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

Capnor Weasel Bidco Oyj (the 'Company') is domiciled in Finland. This Half Year Financial Report for the period ended June 30, 2026, comprises the Company and its subsidiaries (together referred to as the 'Group').

2. Accounting principles

The Group's Half Year Financial Report for January–June 2026 has been prepared in line with the IAS 34 'Interim Financial Reporting' standard and should be read in conjunction with the Group's financial statements for 2025. The Group has applied the same accounting principles in the preparation of this Half Year Financial Report as in its Financial Statements for 2025. The information presented in this Half Year Financial Report has not been audited.

3. Seasonality

The Group operates in an industry that has seasonal fluctuations in revenue. During recent years, the first three quarters amounted to close to sixty percent of the Group's full-year revenue, while the last quarter revenue was somewhat over forty percent of the full-year revenue. Therefore, in a typical year, the financial results of the fourth quarter can be expected to be stronger than the first three quarters, and this seasonality also affects the cash flow profile of the Group.

4. Segment reporting

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 digital smart locking solutions. iLOQ Group operates with a network business model in the manufacture and distribution of products, and hence it has only limited own assembly and manufacturing operations. iLOQ Group's products are sold through iLOQ's distribution partners that also provide professional installation and maintenance services to iLOQ's end-customers. For certain critical infrastructure customers, iLOQ Group also has direct deliveries. iLOQ Group has its parent company iLOQ Oy in Finland and foreign subsidiaries in Sweden, Denmark, Norway, Germany, Belgium, the Netherlands, France, Spain, Poland, Great Britain, Canada, the United Arab Emirates, Australia, Singapore and the United States. The Group's business operations are managed and monitored as one entity. Subsidiaries are sales organizations, and their revenue consists of service charges from the iLOQ Group's parent company, with the exception that iLOQ USA Inc. also has some direct customer contracts and invoicing. Based on the similarity of business operations, products, services and production process, the Group has only one operating segment. iLOQ's Leadership Team is the Group's chief operative decision maker, and it evaluates the performance of the Group and the use of resources as a whole. The composition of the Group's revenue and its geographical distribution is presented with the notes related to revenue. The Group currently has no external customers with revenue of over 10% of the Group's total revenue. The Group's most significant non-current assets are located at the domicile of the parent company. Revenue split by geography has been presented since the second quarter of 2025 in accordance with the new sales organizational structure, with the following sales regions based on the customers' main location and delivery destination: Nordics, Europe & Emerging Markets and North America.

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 mainly retailers and partners for 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 iLOQ Group's customers. The CIP Incoterms delivery term is generally used for the delivery of products. For some specific customers, Delivered Duty Paid Incoterms can also be applied. Revenue from maintenance and repair services and licenses is recognized over time

as the customer receives the benefits simultaneously as the service is provided. Revenue generated from customers in Finland accounted for 30% of the Group revenue in the first half of 2026, while it was 32% in the first half of 2025. Sales contracts are made with regular payment terms. Annual rebates can be granted to customers belonging to the Group's partner program for products sold during a specified time frame, and these rebates are accrued for.

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

REVENUE BY GEOGRAPHY EUR '000	Q2 2026	% of REV	Q2 2025	% of REV	H1 2026	% of REV	H1 2025	% of REV
Nordics	22,405	58%	19,539	59%	37,815	58%	35,947	63%
Europe & Emerging Markets	14,863	38%	11,330	34%	23,798	37%	18,399	32%
North America	1,707	4%	2,309	7%	3,377	5%	2,652	5%
Total sales	38,975	100%	33,178	100%	64,991	100%	56,998	100%

The classification of revenue according to the timing of revenue recognition is presented below.

REVENUE BY TIME OF RECOGNITION EUR '000	Q2 2026	% of REV	Q2 2025	% of REV	H1 2026	% of REV	H1 2025	% of REV
Revenue is recognized at a point in time	36,534	94%	31,337	94%	60,159	93%	53,470	94%
Revenue is recognized over time	2,440	6%	1,840	6%	4,832	7%	3,528	6%
Total sales	38,975	100%	33,178	100%	64,991	100%	56,998	100%

6. Intangible assets

	Technology	Intangible rights	Brand	Goodwill	Other Intangible assets	Customer relations	Work in progress	Total
EUR '000								
Acquisition cost, Jan 1, 2026	110,952	2,919	12,865	92,467	7,529	12,142	9,834	248,708
Transfer between items	3,184				2,100		-5,284	0
Additions		178					4,117	4,295
Deductions	-29							-29
Acquisition cost, Jun 30, 2026	114,107	3,097	12,865	92,467	9,629	12,142	8,668	252,974
Accumulated amortization and impairment Jan 1, 2026	32,194	1,275	5,196	0	3,859	4,899	429	47,853
Amortization and impairment	5,366	136	429		848	405		7,184
Accumulated amortization and impairment Jun 30, 2026	37,560	1,411	5,625	0	4,707	5,304	429	55,036
Carrying amount Jan 1, 2026	78,757	1,644	7,669	92,467	3,670	7,243	9,405	200,855
Carrying amount Jun 30, 2026	76,546	1,686	7,240	92,467	4,922	6,839	8,239	197,937

	Technology	Intangible rights	Brand	Goodwill	Other Intangible assets	Customer relations	Work in progress	Total
EUR '000								
Acquisition cost, Jan 1, 2025	95,200	2,635	12,865	92,467	4,082	12,142	17,832	237,222
Transfer between items	4,687				3,012		-7,699	0
Additions	5	121					6,113	6,239
Acquisition cost, Jun 30, 2025	99,892	2,756	12,865	92,467	7,094	12,142	16,245	243,461
Accumulated amortization and impairment Jan 1, 2025	23,539	1,016	4,338	0	2,546	4,090	429	35,958
Amortization and impairment	3,990	128	429		669	405		5,620
Accumulated amortization and impairment Jun 30, 2025	27,529	1,143	4,767	0	3,215	4,495	429	41,577
Carrying amount Jan 1, 2025	71,661	1,619	8,527	92,467	1,536	8,052	17,403	201,264
Carrying amount Jun 30, 2025	72,364	1,613	8,098	92,467	3,879	7,648	15,817	201,883

7. Tangible assets

	Machinery and equipment	Work in progress	Other tangible assets	Cars, right-of-use	Premises, right- of-use	Total
EUR '000						
Acquisition cost, Jan 1, 2026	7,890	97	487	5,855	7,751	22,080
Additions	78	171		437	603	1,289
Acquisition cost, Jun 30, 2026	7,969	268	487	6,292	8,354	23,368
Accumulated depreciation and impairment Jan 1, 2026	6,001	0	396	4,187	5,648	16,232
Depreciation and impairment	420		31	517	686	1,654
Accumulated depreciation and impairment Jun 30, 2026	6,420	0	427	4,704	6,334	17,886
Carrying amount Jan 1, 2026	1,890	97	91	1,667	2,103	5,848
Carrying amount Jun 30, 2026	1,548	268	60	1,588	2,020	5,483

	Machinery and equipment	Work in progress	Other tangible assets	Cars, right-of-use	Premises, right- of-use	Total
EUR '000						
Acquisition cost, Jan 1, 2025	7,331	341	487	4,677	6,690	19,527
Additions	62			524	415	1,001
Acquisition cost, Jun 30, 2025	7,393	341	487	5,202	7,105	20,528
Accumulated depreciation and impairment Jan 1, 2025	4,933	0	327	3,204	4,580	13,044
Depreciation and impairment	551		35	496	678	1,760
Accumulated depreciation and impairment Jun 30, 2025	5,484	0	362	3,700	5,258	14,804
Carrying amount Jan 1, 2025	2,399	341	260	1,473	2,110	6,483
Carrying amount Jun 30, 2025	1,909	341	125	1,502	1,847	5,724

8. Related party transactions

The Group's related parties consist of Capnor Weasel Bidco Oyj, its subsidiary iLOQ Oy and subsidiaries of iLOQ Oy. In addition, related parties include the Group's Board members, the CEO and members of the Group Leadership Team, 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 reporting period except for the fees, business cost reimbursements and salaries paid to those persons specified as being related parties.

9. Contingent liabilities

CONTINGENT LIABILITIES			
EUR '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Contingent liabilities			
Credit facilities	30,000	30,000	30,000
Lease guarantees	150	146	150
Delivery and warranty guarantees	608	600	608
Corporate credit card liabilities	174	223	204
Total	30,932	30,969	30,961

COLLATERAL GRANTED			
EUR '000	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Collateral granted for own commitments	203,300	225,000	205,000
Total	203,300	225,000	205,000

Collateral granted for own commitments: iLOQ Oy shares pledged as collateral in relation to interest-bearing debt, total of 1,179,726 shares.

10. Definitions of alternative performance measures

BRIDGE CALCULATION OF ALTERNATIVE PERFORMANCE MEASURES					
EUR '000	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Operating profit (EBIT)	2,361	2,349	-2,336	523	21,627
M&A related depreciation and amortization	1,458	1,458	2,916	2,916	5,832
Operational EBIT	3,819	3,807	580	3,439	27,459
Other depreciation and amortization	3,091	2,281	5,919	4,464	9,252
EBITDA	6,910	6,088	6,499	7,903	36,711
Non-recurring items	1,191	1,314	3,396	1,314	1,958
Adjusted EBITDA	8,100	7,402	9,894	9,217	38,669
Operating profit (EBIT)	2,361	2,349	-2,336	523	21,627
Non-recurring items	1,191	1,314	3,396	1,314	1,958
Adjusted EBIT	3,551	3,663	1,059	1,837	23,585

1. **EBITDA** = Operating profit (EBIT) before depreciation, amortization and impairment losses.
2. **Operational EBIT** = Operating profit (EBIT) excluding the impact of acquisition-related amortizations or write-downs.
3. **Operational Cash Flow** = EBITDA + change in trade and other receivables + change in inventories + change in trade and other payables + change in provisions - investments in intangible assets - investments in tangible assets. Operational Cash Flow is used internally by the Group to follow EBITDA while also taking into account investments and changes in working capital.
4. **Operational Cash Flow %** = Operational Cash Flow / Revenue.
5. **Adjusted EBITDA, Adjusted EBIT and Adjusted Operational Cash Flow** = same as above but excluding non-recurring items. These non-recurring items have been excluded from the Adjusted EBITDA, Adjusted EBIT and Adjusted Operational Cash Flow figures above.
6. All **Margins** = the underlying Alternative Performance Measure / Revenue, e.g. Adjusted EBITDA margin = Adjusted EBITDA / Revenue.

CONTACT

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

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