

## EDITA GROUP'S FINANCIAL BULLETIN 1 JULY 2022 – 31 DECEMBER 2023

### CEO's review, Final

#### Eventful and financially strong period

Reporting period 1 July 2022–31 December 2023 continued Edita Group's journey of transformation. In June 2023, we announced the sale of Edita Prima to PostNord Strålfors, subject to the approval of the Finnish Competition and Consumer Authority (FCCA). In December 2023, FCCA informed the parties to the sale that, in the light of the investigation so far, it would be unlikely for the sale to be unconditionally carried out. At the start of January 2024, we announced that Edita Group and PostNord Strålfors had mutually decided to abandon the acquisition. Therefore, Edita Prima will continue as before to operate as a printed and digital customer communication service provider as part of Edita Group. The cancellation of the transaction will not stop Edita Prima's development or the successful work performed by the company's management and employees.

The partial demerger of Edita Group Plc's subsidiary Edita Publishing Oy was implemented as planned at the end of 2023. From the start of the current year, on 1 January 2024, Edita Oppiminen Oy, established in April 2023, began to operate as a new company, and Edita Publishing Oy's learning business was transferred to it at the turn of the year. Edita's legal information business will continue to operate under Edita Publishing Oy. The company's name has changed to Edita Lakitieto Oy. Following the change, Edita Group has three subsidiaries: Edita Prima Oy, Edita Oppiminen Oy, and Edita Lakitieto Oy, corresponding with the Group's business areas. The demerger to form independent companies strengthens the businesses' opportunities to grow in their respective markets and to focus on serving their respective customers. The demerger also clarifies the companies' different value creation profiles, and it will be easier to increase their value when operating as independent companies.

In June 2023, we announced the sale of our property in Kuninkaantammi, Helsinki, to EAB Value Added Fund III Ky, a real estate development fund managed by Evli. Real estate ownership is not part of Edita Group's core business, which is why we decided to relinquish the ownership of the Kuninkaantammi property altogether. Edita Prima's production plant will continue to operate in the property as before, and a professional property developer will continue to lease out other premises in the property to tenants. The real estate deal made our use of capital more effective and freed up resources for the development of our businesses.

During our reporting period, the world around us has also changed. Russia's war of aggression in Ukraine continues, and military conflicts or the threat of military conflicts in the world at large further increase uncertainty. A boost to the global economy has still proven to be elusive in a risky environment, and the Finnish economy in the early days of 2024 has taken a moderate downturn. The economic downturn continues, even though a potential decrease in interest rates and a slowdown in inflation give reason for optimism. Edita Group's customers are Finnish companies operating in the public and private sectors, and a majority of our customers are long-term customers of our businesses. During the reporting period, we were financially highly successful. Even in challenging times, the key factors of our success are knowing our customers, customer satisfaction, and ongoing dialogue with our customers.

Our largest business area, Edita Prima, continued to grow and showed excellent profitability during the reporting period. The investments in digital services were reflected in significant new customer agreements in customer communications technology services, digital asset management services, and election services. In addition to digital services, the volume and net sales of transactional printing also increased. Edita Prima also has satisfied customers – the NPS meter has trended positively for several years now, rising to a new record high of 77 in the fall 2023 survey.

The Group-wide sustainability strategy was updated during the reporting period. The new strategy is based on the widely used ESG model, where the areas of responsibility include environmental responsibility, social responsibility, and good governance. The international EcoVadis organization carried out Edita Prima's sustainability assessment for the first time in the summer of 2023 and awarded Edita Prima's sustainability efforts the Gold rating, reached by only 5% of the more than 75,000 companies assessed globally by EcoVadis.

Primarily, Edita Legal information's net sales comprise digital services. The business area's reporting period was positive as the essential legal information online service, Edilex, increased its net revenue from the previous period. Other digital legal information services also developed in line with expectations. Edita Lakitiето produces the Ministry of Justice's free legal information service, Finlex. The development of a new version of the service has continued following a competitive tendering won in the fall of 2022. The production release of the new version of the service is expected to take place at the end of 2024. Edita Legal information's legal training services conducted more than 100 open webinar and hybrid trainings on topical legal topics during the reporting period. The digitalization of legal information books is progressing, and the share of net sales from the digital library of the total net sales has increased.

In the operations of Edita Oppiminen, the net sales for the reporting period increased from the previous period. Our range of learning materials is expanding, and our goal is to increase our market share of the learning materials market. During the reporting period, the publication of new upper secondary school learning materials, scheduled for three academic years, was mostly completed. The most significant achievement for Edita Oppiminen was the publication of the first new preschool and primary education learning materials for the primary school market. A completely new kind of a learning material package that enables flexible preschool and primary education was created for the primary school market as the first in Finland. The differentiation of teaching has been taken into account in our learning materials in an unconventional way, as the same textbook is suitable for teaching all groups.

At Edita Group, we are committed to building a culture of growth. In a culture of growth, the learning organization plays a key role. Our four guiding principles, created together in late 2022 – *We trust and respect, Together we succeed, We learn and grow, We care for our customers* – form the core of our cultural work. During the fall of 2023, we started the implementation of our We learn and grow guiding principle, aiming to make learning a visible part of the day-to-day life of each Edita employee. We also want to improve customer orientation and to invest in its development in all our business operations. In addition, we measure the success of development on a regular basis, and it has been great to see that the development measures have had an impact.

In the midst of the changes included in the reporting period, employee satisfaction at Edita Group at large has remained at a healthy level. The result can be considered a sign of our ability to adjust, and we want to further reinforce this ability.

A warm thank you to all of Edita Group's employees for the past season. It has demonstrated our strong team spirit and our will to succeed even in challenging times. We have all learned and grown on this journey, and the journey continues.

Kristiina Kujala  
Interim CEO of Edita Group Plc

## Market development

The general economic operating environment for the review period (July 1, 2022–December 31, 2023) began as exceptional. Even though the COVID-19 pandemic, which had affected the general market situation, finally eased, the general market situation was affected by the war in Ukraine that began in February 2022. Towards the end of the financial period, the operating environment has been characterized by rising inflation, followed by an increase in interest rates, as well as a general increase in uncertainty and an increase in the level of risk.

### Edita Prima

Challenges with the availability of printing materials, which began in fall 2021, were still visible in the second half of 2022. In Europe, the supply of graphic paper has not covered the demand. The most important factor in this were the significant capacity reductions made by paper manufacturers in recent years. The exceptional market situation led to a sharp increase in the prices of paper materials during 2022. The situation was also significantly exacerbated by the fact that both graphic industry companies and paper wholesalers increased their own stocks to protect themselves from availability challenges and reduce the impact of price increases. The situation stabilized in the first half of 2023 and even led to a clear decline in paper demand in spring 2023, when graphic industry companies and paper wholesalers began to reduce their own stocks.

### Edita Legal Information

Legal information services is a market of moderate growth, with the expanding availability of free information challenging paid services. Overall, digitalization is changing the information processing required in different professions and brings the need for continuous learning to all aspects of working life. This poses a major change to established services in the market, but at the same time, it opens up a lot of new development opportunities.

### Edita Learning

The market for primary and lower secondary school, upper secondary school and vocational learning does not grow much, but is rather stable. The cyclic demand for learning materials is largely based on curriculum reform cycles. The digitalization of teaching results in a major change trend where conventional printed material is replaced or supplemented with digital content.

## Edita Group and changes in Group structure

During the financial year, Edita Group began to comply with the Finnish Accounting Standards (FAS) also in the consolidated financial statements. Previously, the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS). In this report of the Board of Directors, all figures for the financial year and the comparative period are presented in accordance with FAS standards. As of the financial year beginning on January 1, 2024, the Group and all separate companies will adopt financial years corresponding to the calendar year.

Edita Group consists of three business areas:

- *Edita Prima*, with the operational company Edita Prima Oy
- *Edita Legal Information*, with the operational company Edita Lakitieto Oy
- *Edita Learning*, with the operational company Edita Oppiminen Oy

In addition, the Group includes the parent company Edita Group Plc, which provides administrative services to the subsidiaries. During the comparative period, the Group also included the Nordic Morning business area, which was divested on January 31, 2022.

The Edita Legal Information and Edita Learning business areas were part of Edita Publishing Oy until December 31, 2023. Edita Publishing Oy was partially demerged on December 31, 2023, when the Edita Legal Information business area remained in Edita Publishing Oy, which was renamed Edita Lakitieto Oy. The Edita Learning business area was transferred to Edita Oppiminen Oy, established during the financial year.

## Consolidated net revenue

The Group's net revenue amounted to EUR 96.9 (120.3) million. Net revenue in Finland amounted to EUR 96.7 (95.1) million. Net revenue in other EU countries amounted to EUR 0.2 (24.7) million and exports outside the

EU amounted to EUR 0.1 (0.5) million. Net revenue grew in all business areas. In Edita Prima, new customer contracts and volume growth had the biggest impact on growth, in Edita Legal Information, digital services and individual one-off projects, and in Edita Learning, seasonal fluctuations in business. The Group's financial year and the comparative period were both 18 months long, but the weighting of the months differed. The seasonal fluctuation in learning materials is related to the start of the school year in August. There were two periods of peak sales in the financial year and one in the comparative period.

<b>Net revenue (EUR 1,000)</b>	<b>1.7.2022- 31.12.2023</b>	<b>1.1.2021- 30.6.2022</b>	<b>Change</b>
Edita Legal Information	13 866	11 518	20,4 %
Edita Learning	9 589	7 879	21,7 %
Edita Prima	73 589	67 817	8,5 %
Nordic Morning	0	33 121	-100,0 %
Group-internal revenue and other operations	-129	-36	261,3 %
<b>Group</b>	<b>96 915</b>	<b>120 299</b>	<b>-19,4 %</b>

The **Edita Legal Information business area's** net revenue was EUR 13.9 (11.5) million. Net sales were boosted by growth in digital services and one-off projects.

The **Edita Learning business area's** net revenue was EUR 9.6 (7.9) million. Net revenue was mainly boosted by seasonal fluctuations in sales. There were two periods of peak sales in the financial year and one in the comparative period.

The **Edita Prima business area's** net revenue was EUR 73.6 (67.8) million. Net revenue increased thanks to new customers and volume growth.

## Consolidated operating result

The consolidated operating profit amounted to EUR 13.6 (2.6) million. The operating profit of the Edita Prima and Edita Legal Information business areas was good and grew from the comparative period. Edita Learning's operating result was negative, but improved from the comparative period. The capital gain recognized by the parent company Edita Group Plc from the sale of a real estate property had a significant impact on the Group's operating profit for the financial year.

<b>Operating profit/loss (EUR 1,000)</b>	<b>1.7.2022- 31.12.2023</b>	<b>1.1.2021- 30.6.2022</b>	<b>Change</b>
Edita Legal Information	3 671	3 110	18,0 %
Edita Learning	-451	-1 224	63,2 %
Edita Prima	5 508	4 502	22,3 %
Nordic Morning	0	534	-100,0 %
Other operations	4 889	-4 349	N/A
<b>Group</b>	<b>13 617</b>	<b>2 573</b>	<b>429,3 %</b>
<b>Operating Profit %</b>	<b>14,1 %</b>	<b>2,1 %</b>	

## Equity ratio and financing

The Group's cash flow from operating activities amounted to EUR 1.7 (-0.1) million. Cash payments of investments amounted to EUR 3.2 (1.5) million. Capital gains amounted to EUR 14.8 (1.2) million. External loans decreased by EUR 3.6 (increased by 0.3) million. The Group's cash and cash equivalents amounted to EUR 9.8 (0.2) million at the end of the financial year. The Group's equity ratio was 49.0 (21.5) percent. The equity ratio increased especially due to the capital gain recorded from the sale of a real estate property.

## Group's parent company

The net revenue of the Group's parent company Edita Group Plc amounted to EUR 3.8 (5.6) million and profit for the financial year to EUR 7.0 (-26.0) million. The parent company's balance sheet total amounted to EUR 32.9 (29.5) million.

## Investments

The Group's investments amounted to EUR 3.0 (1.4) million. The parent company had no investments in the financial year. In the comparative period the parent company made small investments in tangible fixed assets totaling 45 thousand euros.

## Employees

During the financial year, the Group had an average of 177 (298) employees (FTE). The average number of personnel employed by the parent company was 14 (21). The number of employees grew in Edita Learning as it invested in growth in the learning materials business. Due to the divestment of the Nordic Morning business area, the Group's personnel decreased significantly during the financial year. This also affected the number of employees in Other operations, i.e. the number of administrative employees, as the parent company of the Swedish sub-group was divested in connection with the transaction.

The Group's entire personnel worked in Finland during the financial year. In the comparison year, an average of 97 people worked in Sweden and 201 in Finland.

<b>Average number of employees in full-time equivalents</b>	<b>1.7.2022-31.12.2023</b>	<b>1.1.2021-30.6.2022</b>	<b>Change</b>
Edita Legal Information	42	42	0,0 %
Edita Learning	43	40	7,5 %
Edita Prima	78	82	-4,9 %
Nordic Morning	0	107	-100,0 %
Other operations	14	27	-48,1 %
<b>Group</b>	<b>177</b>	<b>298</b>	<b>-40,6 %</b>

## Remuneration

The remuneration system for the CEO and the members of the Group management team consists of a fixed monthly salary, ordinary fringe benefits and a performance bonus determined on the basis of annually decided performance-based reward criteria. Edita Group Plc does not have share bonus schemes or share-based remuneration schemes in place.

The Board of Directors of Edita Group Plc decides on the terms of employment of the CEO and the directors reporting directly to the CEO. The Board of Directors annually sets both the targets for the payment of performance bonuses, using the budget and the action plan, and decides on the remuneration of the CEO and the directors reporting to the CEO. With regard to others than the CEO and the members of the management teams of the business areas, the Board of Directors decides on the principles of remuneration.

In the calendar year 2023, there was an incentive scheme for key employees in place, in which the CEO was entitled to a performance bonus of a maximum of 70% of the CEO's annual gross earnings. Other persons covered by the incentive scheme were entitled to a performance bonus of a maximum of 30–50 percent of their annual gross earnings. In the calendar year 2022, there was also an incentive scheme for key employees in place, which did not accrue performance bonuses. Other incentive programs were also in place during the financial year. In total, these programs accumulated approximately EUR 500 thousand of performance bonuses to the CEO, other members of the Group management team and other employees. The retirement age of the parent company's CEO is in accordance with the general legislation.

## **Risks and risk management**

Edita Group's significant risks are related to the development of the general economic situation, structural change in marketing and communication, and business risks. In 2020–2022, there were also significant risks associated with the COVID-19 pandemic and its business impact. Between 2022 and 2023, the general market situation was affected by the war in Ukraine and temporary challenges with the availability of printing materials, and business risks. The Group's risks are regularly assessed as part of the planning and reporting of operations.

The key to business growth is the ability to attract and retain the best talent within the Group. From the point of view of Edita Group's business, this is critical, as the business is strongly linked to personnel. Attracting, maintaining and developing talent is a specific focus area in the Group's strategy.

Maintaining the Group's equity ratio and financial assets at a good level requires improving the profitability of business operations and further improving the efficiency of working capital management.

Liquidity risks are managed through Group-level financing arrangements. They aim to ensure that the Group's companies have sufficient liquid assets at their disposal at all times, despite seasonal business fluctuations. At the end of the financial year, the Group had no overdraft facilities in place.

## **Sustainability**

Edita Group's goal is sustainable business that has a positive impact on society. Stakeholders are at the core of operations. Their trust is important to Edita Group, and Edita wants to create value for them.

Environmental responsibility, corporate social responsibility and good governance form the basis of Edita Group's sustainability. Financial responsibility, growth and profitable business are part of sustainability and a prerequisite for doing sustainable business. Edita Group reports on its sustainability measures as part of its Annual Report.

Edita Group complies with good governance in its operations. It aims to operate honestly, transparently and responsibly in all of its operations. The Group complies with the requirements of the law and is transparent when disclosing information about its business.

The Group's environmental responsibility measures aim to reduce both its own and its customers' environmental impacts by investing in sustainable activities and services. Our production plant carries out systematic and continuous work to develop environmental responsibility. In order to reduce the carbon footprint, the Group has transitioned to electricity produced from renewable energy sources. The Group has reported on the carbon footprint of its operations for more than a decade.

Edita Group is committed to building a growth-oriented organizational culture that provides opportunities for employees to learn and develop their talents, and that enables both inspiring leadership and fair remuneration. The Group's day-to-day work is guided by the Code of Business Ethics, to which the Group's service providers are also expected to commit.

For Edita Group, financial responsibility means striving for profitable business. The Group's goal is reliable and long-term cooperation with stakeholders. Key stakeholders for the Group include the personnel, customers, suppliers of services and goods, financing providers, the public sector in general, and the state owner of the parent company. The Group's internal control and regular risk assessment help to respond to and manage risks. The tax footprint is reported annually as part of financial responsibility.

## **Board of Directors, CEO and auditors**

The Annual General Meeting of October 12, 2022 decided that Jukka Ruuska (Chair), Mervi Airaksinen (Vice Chair), Anne Korhikoski, Jani Engberg, Sinikka Mustakari, Niko Korte and Anu Kankkunen will continue as members of the Board of Directors of Edita Group Plc. Mervi Airaksinen resigned from the Board of Directors on February 28, 2023.

Since February 1, 2022, Kristiina Kujala has been holding the position of the interim CEO of Edita Group.

The Annual General Meeting elected the auditing firm KPMG Oy Ab as the auditor. Authorized Public Accountant Ari Eskelinen has acted as the principal auditor.

## **Events after the financial year and outlook for 2024**

The Group's parent company Edita Group Plc announced on January 8, 2024 that Edita Group Plc and PostNord Strålfors Oy have unanimously decided to suspend the acquisition of Edita Prima Oy announced on June 13, 2023 and to continue operating as separate companies. The acquisition was conditional on the approval of the Finnish Competition and Consumer Authority. The investigation by the Finnish Competition and Consumer Authority moved to further investigation on November 3, 2023. The reason for the suspension of the transaction was the announcement by the Finnish Competition and Consumer Authority that it would have been unlikely that the transaction could have been carried out without conditions.

The situation in the graphic production market is still challenging for Edita Prima Oy, and the use of printed communications will continue to decrease. Price competition, especially in traditional graphic production, is likely to become even tougher. The Group has prepared for the change by reducing capacity in these product segments. Compared to many of its competitors Edita Prima Oy is in a relatively strong position. A growing share of the company's net revenue comes from continuing long-term customer agreements, especially in transactional printing. The company's technological resources especially in this market segment are quite strong.

More than 90% of Edita Legal Information's net revenue comes from digital services, which gives it a strong position in the changing market. The active development of services will continue.

Edita Oppiminen Oy's first year of operations will be 2024. In the upcoming financial year, the operations will expand into new product areas, with the company publishing the first learning materials for primary schools. Lower secondary school learning materials will also expand into new product areas.

## **Company shares**

The company has one series of shares, and thus there are no differences in voting rights between the shares. One share confers one vote. The Company's shares are not included in the book-entry system. All issued shares are fully paid-up. The number of shares has been 6,000,000 during both the financial year and the comparison year.

## **Board of Directors' proposal on the use of distributable funds**

At the end of the review period, Edita Group Plc's equity was EUR 14,622,898.36. The company's distributable funds amounted to EUR 14,542,898.36, of which the profit for the financial year was EUR 6,970,784.06.

The Board of Directors proposes to the Annual General Meeting that the profit of the parent company for the financial year be transferred to the retained earnings account, and that no dividend be distributed.

There have been no material changes to the Company's financial position after the end of the financial year. The company's liquidity is good.

## EDITA GROUP

### CONSOLIDATED KEY INDICATORS OF FINANCIAL PERFORMANCE

EUR 1000 unless otherwise stated	Jul 1, 2022 - Dec 31, 2023 18 months	Jan 1, 2021 - Jun 30, 2022 18 months	Jan 1, 2020 - Dec 31, 2020 18 months
Net revenue	96 915	120 299	73 920
Operating profit/loss	13 617	2 572	-1 928
% of net revenue	14,1 %	2,1 %	-2,6 %
Profit/loss before appropriations and taxes	13 530	2 235	-2 150
% of net revenue	14,0 %	1,9 %	-2,9 %
Profit/loss for the financial year	10 558	1 975	-2 133
% of net revenue	10,9 %	1,6 %	-2,9 %
Profit/loss / share (EPS), EUR	1,76	0,33	-0,36
Return on equity (ROE), %	115,6 %	60,7 %	-80,4 %
Return on capital employed, %	120,5 %	42,1 %	-30,3 %
Equity ratio, %	49,0 %	21,5 %	10,5 %
Gross capital expenditure	3 041	1 400	2 820
% of net revenue	3,1 %	1,2 %	3,8 %
Average number of employees, (full time equivalents)	177	298	372
Balance sheet at the end of the financial year	29 614	18 404	27 201
Equity at the end of the financial year	14 413	3 855	2 655
Equity/share, EUR	2,40	0,64	0,44
Share issue adjusted number of shares of the parent company	6 000 000	6 000 000	6 000 000

Unusual 18 month financial year and comparison year affect the value of key indicators



## EDITA GROUP

### FORMULAE FOR CALCULATING KEY INDICATORS

$$\text{Return on equity (ROE), \%} = \frac{\text{Profit/loss for the financial year}}{\text{Equity (average of financial year)}^*}$$

$$\text{Return on capital employed, \%} = \frac{\text{Profit/loss before taxes + interest and other financial expenses}}{\text{Balance sheet - non-interest-bearing liabilities (average of financial year)}^*}$$

$$\text{Equity ratio, \%} = \frac{\text{Equity}}{\text{Balance sheet - advance payments received}}$$

$$\text{Profit/loss / share (EPS)} = \frac{\text{Profit/loss for the financial year}}{\text{Share issue adjusted number of shares, average of financial year}}$$

$$\text{Equity/share} = \frac{\text{Equity}}{\text{Number of shares on closing date}}$$

$$\text{Gross capital expenditure} = \text{Addition of intangible and tangible fixed assets}$$

\* Value at the end of the financial year in period Jan 1, 2020 - Dec 31, 2020

## EDITA GROUP

INCOME STATEMENT	Note	1.7.2022 - 31.12.2023 EUR	1.1.2021 - 30.6.2022 EUR
<b>Net revenue</b>	<b>2</b>	<b>96 914 810,85</b>	<b>120 299 301,35</b>
Change in inventories of finished and unfinished goods (+/-)		-339 378,45	49 478,23
Work performed for company use		1 034,81	442,85
Other operating income	3	11 887 711,19	3 120 580,02
Materials and services	4	51 275 634,85	58 868 594,53
Staff expenses	5	18 378 263,95	35 284 920,24
Depreciation and impairment	6	2 612 352,53	3 281 977,23
Other operating expenses	7	<u>22 580 984,60</u>	<u>23 461 822,33</u>
<b>Operating profit / loss (-)</b>		<b>13 616 942,47</b>	<b>2 572 488,12</b>
Financial income and expenses	8	<u>-86 519,48</u>	<u>-337 782,74</u>
<b>Profit/loss (-) before appropriations and taxes</b>		<b>13 530 422,99</b>	<b>2 234 705,38</b>
Direct taxes	10	<u>-2 972 366,34</u>	<u>-259 624,48</u>
<b>Profit / loss (-) for the financial year</b>		<b><u>10 558 056,65</u></b>	<b><u>1 975 080,90</u></b>

## EDITA GROUP

BALANCE SHEET	Note	31.12.2023 EUR	30.06.2022 EUR
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	11	3 818 465,90	2 355 211,44
Tangible assets	13	1 212 239,31	5 984 337,97
Investments	14	84,09	84,09
		<b>5 030 789,30</b>	<b>8 339 633,50</b>
<b>Current assets</b>			
Inventories	15	2 003 039,49	2 195 317,36
Non-current receivables	16	471 100,16	300 000,00
Current receivables	16	12 279 859,57	7 359 573,25
Current financial assets		0,00	310,00
Cash and cash equivalents		9 828 729,85	209 231,97
		<b>24 582 729,07</b>	<b>10 064 432,58</b>
<b>Total assets</b>		<b>29 613 518,37</b>	<b>18 404 066,08</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	17	80 000,00	80 000,00
Invested non-restricted equity fund		7 572 114,30	7 572 114,30
Retained earnings from previous years (+/-)		-3 796 688,15	-5 771 769,05
Profit / loss (-) for the financial year		10 558 056,65	1 975 080,90
		<b>14 413 482,80</b>	<b>3 855 426,15</b>
<b>Obligatory provisions</b>	18	<b>652 272,00</b>	<b>215 754,15</b>
<b>Liabilities</b>			
Current liabilities	19	14 547 763,57	14 332 885,78
		<b>14 547 763,57</b>	<b>14 332 885,78</b>
<b>Total equity and liabilities</b>		<b>29 613 518,37</b>	<b>18 404 066,08</b>

## EDITA GROUP

CASH FLOW STATEMENT	1.7.2022 - 31.12.2023 EUR	1.1.2021 - 30.6.2022 EUR
<b>Cash flow from operating activities</b>		
Profit/loss (-) before appropriations and taxes	13 530 422,99	2 234 705,38
Adjustments:		
Planned depreciation and impairment	2 612 352,53	3 281 977,23
Unrealized exchange rate gains/losses	-5 737,90	-744 057,16
Other adjustments	307 668,02	912 917,15
Gains on disposal of fixed assets and other investments	-11 047 542,75	-1 637 851,78
Financial income and expenses	86 519,48	337 782,73
Cash flow before change in working capital	<u>5 483 682,37</u>	<u>4 385 473,55</u>
Change in working capital:		
Increase (+) / decrease (-) in non-interest-bearing current receivables	-4 951 034,43	1 170 122,20
Increase (-) / decrease (+) in inventories	192 277,87	-879 357,43
Increase (+) / decrease (-) in non-interest-bearing current liabilities	1 508 835,76	-4 391 230,98
Cash flow from operating activities before financial items and taxes	<u>2 233 761,57</u>	<u>285 007,34</u>
Interest and other financial expenses paid	-174 494,11	-331 838,73
Interest and other financial income received	32 218,21	6 069,93
Direct taxes paid	-413 336,47	-48 233,95
<b>Cash flow from operating activities (A)</b>	<b><u>1 678 149,20</u></b>	<b><u>-88 995,42</u></b>
<b>Cash flow from investing activities</b>		
Investments in tangible and intangible fixed assets	-3 222 022,70	-1 530 541,77
Divestment of business operations, net of cash disposed of	0,00	1 186 550,23
Proceeds from sale of tangible fixed assets	14 771 800,00	0,00
Proceeds from sale of other investments	310,00	0,00
<b>Cash flow from investing activities (B)</b>	<b><u>11 550 087,30</u></b>	<b><u>-343 991,54</u></b>
<b>Cash flow from financing activities</b>		
Change in current loans	-3 608 738,63	277 351,42
<b>Cash flow from financing activities (C)</b>	<b><u>-3 608 738,63</u></b>	<b><u>277 351,42</u></b>
<b>Change in cash and cash equivalents (A+ B + C) increase (+) / decrease (-)</b>	<b>9 619 497,87</b>	<b>-155 635,54</b>
Cash and cash equivalents at the start of the financial year	209 231,97	282 763,74
Effect of changes in exchange rates	0,00	82 103,78
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9 828 729,85</b>	<b>209 231,97</b>