



QPR SOFTWARE

**INTERIM REPORT
JANUARY - MARCH 2022**

QPR Software Interim Report January - March 2022

QPR SOFTWARE STOCK EXCHANGE RELEASE
APRIL 22, 2022 AT 9:00 AM

SaaS revenue increased and implementation of growth strategy proceeds as planned, new sales of software licenses clearly decreased compared to the exceptional comparison period

JANUARY-MARCH 2021

- SaaS business grew by 8%
- Net sales amounted to EUR 2,201 thousand (2021: 2,904) and decreased by 24%
- EBITDA was EUR -201 thousand (566)
- Operating result (EBIT) was EUR -472 thousand (286)
- Result before taxes was EUR -483 thousand (206)
- Result for the period was EUR -380 thousand (170)
- Earnings per share was EUR -0.032 (0.014)

OUTLOOK FOR 2022 (unchanged)

The exceptional circumstances caused by the COVID-19 pandemic continue to affect new customer acquisition in the first quarter of 2022. However, there are signs of customer decision-making normalizing in the procurement of Process Mining software.

Based on the growing number of outstanding offers, recurring customer revenue, and consulting booking levels, QPR expects its net sales to grow in 2022 (2021: EUR 9,140 thousand) supported by growth in SaaS revenue.

However, due to a single software license deal of about EUR 0.5 million rized in the first quarter of 2021, we expect the first-quarter net sales and results of 2022 to fall short when compared year on year.

CEO JUSSI VASAMA COMMENTS ON JANUARY-MARCH 2022:

The first quarter clearly fell short of the exceptional comparison period of 2021, when a significant software license and consulting transaction of more than EUR 0.5M was recognized as revenue. Acquisition of new customers was slow during the first quarter of the year, which is reflected in a decrease in new software license sales.

Growth investments launched in line with the company's new strategy and the cost of co-operation negotiations weakened profitability in the first quarter. The company is in a strong reconstruction phase. In the first quarter, we announced a new organization, made several Executive Management Team appointments, and released a new strategy. Expenses in the first quarter include significant restructuring and development costs related to contract restructuring and strategy work. In addition, we have started collaborating with new partners, for example in marketing, to ensure the scalability of go-to-market activities.

In our renewed strategy, we state that we are investing heavily in the international growth of the process mining SaaS business and are aiming for 30% annual growth in SaaS revenue over the strategy period. Growth is made possible by strategically focusing on building scalable solutions in carefully selected process mining solution areas where customer needs meet high customer value. This scalability is enabled through active collaboration with strategic go-to-market partners, technology alliances, and further investment into marketing, sales, and product development capabilities.

We will continue to invest in process mining software development during the current year, as well as sales resources and sales channels. By enhancing task mining functionalities and focusing on scalable SaaS solutions, we help our customers to take an activity-based approach to improve and automate their business processes, even in organizations with substantial amounts of data. The latest production version of our QPR ProcessAnalyzer solution utilizes cloud-based Snowflake technology, which opens a unique opportunity for our customers to process large amounts of data in a scalable, fast, and cost-effective manner. Increasing

investments in machine learning capabilities and developing solutions for predicting process flows opens new business opportunities to generate continuous and sustainable customer value.

Moreover, Information Services Group's (ISG) acknowledgment in early 2022 of QPR as a Leader in Process Discovery and Mining is a strong indicator that our process mining technology and tool, QPR ProcessAnalyzer, is well aligned with the market's needs. The "ISG Provider Lens™ Intelligent Automation – Solutions and Services 2021 in the Nordics" report highlights that QPR is a force to be reckoned with. Despite the growing process mining market being highly competitive, QPR catches praise for its comprehensive solution and machine learning capabilities.

I am particularly pleased to report that we have effectively moved forward also with several strategic partnerships and cooperation agreements during the first quarter. The partnership agreement with **Delaware Consulting CV**, a global provider of advanced ICT solutions and services, is a good example of how innovation and value for our customers are created and delivered strategically together. Delaware Consulting, which employs more than 3,000 professionals, has taken QPR ProcessAnalyzer, the market-leading technology and tool for process mining, as part of their own offering enabling them to provide their customers with an advanced opportunity to succeed in achieving a variety of business-critical digital transformations and goals. Our solutions and services complement each other and accelerate market entry of innovations for the benefit of our common customers' business.

I am pleased to have also new professionals joining the QPR team during the first quarter to support our growth goals. I am convinced that the new era of the company offers inspiring opportunities for our employees to grow their skills and create new experiences. In addition, our professionals can feel that they make a personal contribution not only to the success of the company and our customers, but also to the sustainable development of society.

QPR's revenue and earnings have been on a downward trend for a long time and continued in the first quarter. We are rebuilding the company and construction work within the company is well underway. We believe that the measures taken will also start to show in the company's figures towards the end of this year. QPR operates in a favorable growth environment, where both the growing demand for process mining internationally and digitalization in the public and private sectors are

creating new business opportunities. I strongly believe that our growth strategy, published in March 2022, combined with growth investments, will further improve the company's competitiveness in our chosen markets.

Jussi Vasama
Chief Executive Officer

KEY FIGURES

EUR in thousands, unless otherwise indicated	Jan-Mar, 2022	Jan- Mar, 2021	<i>Change,</i> %	Jan- Dec, 2021
Net sales	2,201	2,904	-24	9,140
EBITDA	-201	566	-136	241
% of net sales	-9.1	19.5		2.6
Operating result	-472	286	-265	-1,248
% of net sales	-21.5	9.8		-13.7
Result before tax	-483	206	-335	-1,356
Result for the period	-380	170	-323	-1,356
% of net sales	-17.3	5.9		-14.8
Earnings per share, EUR (basic and diluted)	-0.032	0.014	-323	-0.113
Equity per share, EUR	0.004	0.176	-98	0.035
Cash flow from operating activities	42	906	-95	692
Cash and cash equivalents	61	857	-93	441
Net borrowings	1,542	1	231,432	1,241
Gearing, %	2998.9	0.0		288.5
Equity ratio, %	1.4	40.9	-96	8.3
Return on equity, %	-631.4	32.5	-2,042	-111.4
Return on investment, %	-104.7	38.1	-375	-49.3

REPORTING

QPR Software innovates, develops, sells, and delivers software and services in international markets aimed at facilitating operational development in

organizations. QPR Software reports one operating segment: Operational development of organizations. In addition to this, the Company reports revenue from products and services as follows: Software licenses, Renewable software licenses, Software maintenance services, SaaS (Software-as-a-service,) and Consulting.

Recurring revenue reported by the Company consists of SaaS net sales, Renewable software licenses, and Software maintenance services. Software licenses are sold to customers for perpetual use or for an agreed, limited period. Renewable software licenses are sold to customers as a user right with an indefinite duration. These contracts are automatically renewed at the end of the agreed period, usually one year, unless the agreement is terminated within the notice period. Renewable license revenue is recognized at one point in time, in the beginning of the invoicing period.

Geographical areas reported are Finland, the rest of Europe (including Turkey), and the rest of the world. Net sales are reported according to the customer's headquarters location. The company has closed its business and partnerships in Russia for the time being.

BUSINESS OPERATIONS

QPR's purpose is to help customers achieve more with less. We help our customers drive process and business transparency, ensure that their operations are run as required and designed, and create actionable intelligence where modern AI meets thought leadership.

We do so by innovating, developing, and delivering software for analyzing, monitoring, and modelling organizations' operations. To ensure maximum customer value, we also offer a wide range of complementary consulting services. By providing organizations with the technologies and methods to transform the invisible into visible and the unknown into manageable, they are empowered to reach long-lasting, continuous results.

NET SALES DEVELOPMENT

January – March 2022

NET SALES BY PRODUCT GROUP

EUR in thousands	Jan- Mar, 2022	Jan- Mar, 2021	Change, %	Jan- Dec, 2021
Software licenses	133	734	-82	1,317
Renewable software licenses	388	443	-12	797
Software maintenance services	463	518	-11	2,034
SaaS	350	323	8	1,283
Consulting	868	886	-2	3,709
Total	2,201	2,904	-24	9,140

NET SALES BY GEOGRAPHIC AREA

EUR in thousands	Jan- Mar, 2022	Jan- Mar, 2021	Change, %	Jan- Dec, 2021
Finland	1,161	1,448	-20	4,614
Europe incl. Russia and Turkey	677	687	-1	2,689
Rest of the world	363	769	-53	1,837
Total	2,201	2,904	-24	9,140

January – March 2022

First-quarter net sales decreased by 24% and amounted to EUR 2,201 thousand (2,904).

Net sales from SaaS increased to EUR 350 thousand (323) and grew by 8% year on year. At the end of the quarter, the total offer portfolio was over EUR 7 million and the annual value of the next 12-month SaaS offer portfolio was over EUR 1.6 million.

New software license net sales decreased to EUR 133 thousand (734) and renewable software license net sales to EUR 388 thousand (443).

Consulting net sales, including software deliveries, were EUR 868 thousand (886).

Software maintenance net sales were EUR 463 thousand (518).

Net sales in Finland decreased by 20% and international net sales decreased by 71%. 53% (50) of the Group's net sales were derived from Finland, 31% (24) from the rest of Europe (including Turkey), and 16% (26) from the rest of the world.

FINANCIAL PERFORMANCE

January – March 2022

The Group's EBITDA was -201 thousand (566) and operating result (EBIT) EUR -472 thousand (286). The Group's expenses were higher than in the previous year (3%). The growth investments launched in accordance with the company's new strategy and the costs of cooperation negotiations weakened profitability. The costs include restructuring and development costs related to the restructuring of the contract structure and strategy work.

The result for the period was EUR -380 thousand (170). Earnings per share were EUR -0.032 (0.014).

FINANCE AND INVESTMENTS

Between January and December, the cash flow from operating activities amounted to EUR 42 thousand (906). When compared to 2021, the change in the cash flow from operating activities was caused by working capital and operating result.

Net financial expenses were EUR 10 thousand (87) and included exchange rate losses of EUR 4 thousand (0). In 2021 Net financial expenses included a one-off guarantee payment related to a closed project, which the company completed in January.

Investments were EUR 344 thousand (157), and mainly related to product development.

The Group's financial position is moderate. Cash and cash equivalents at the end of the reporting period were EUR 61 thousand (857), in addition to which, the Group has access to other short-term financial instruments worth EUR 0.5 million. At the end of the period, the Group had a short-term bank loan of EUR 1,500 thousand, but no long-term interest-bearing bank loans.

The gearing ratio was 2,988.9% (0). At the end of the reporting period, the equity ratio was 1.4% (40.9).

PRODUCT DEVELOPMENT

QPR innovates and develops software products that analyze, measure, and model operations in organizations. The Company develops the following software products: QPR ProcessAnalyzer, QPR EnterpriseArchitect, QPR ProcessDesigner, and QPR Metrics.

In the first quarter product development expenses were EUR 604 thousand (486). Product development expenses worth EUR 273 thousand (174) were capitalized. The amortization of capitalized product development expenses was EUR 167 thousand (280). The amortization period for capitalized product development expenses is four years.

PERSONNEL

At the end of the reporting period, the Group employed a total of 79 persons (81). The average number of personnel during the period was 75 (84).

The average age of employees was 43.7 (42.2) years. Women account for 25% (22) of employees, and men for 75% (78). Of all personnel, 18% (18) work in sales and marketing, 42% (44) in consulting and customer care, 31% (30) in product development, and 8% (8) in administration.

For incentive purposes, the Company has a bonus program that covers all employees. Short-term remuneration of the top management consists of salary, fringe benefits, and a possible annual bonus, mainly based on the net sales performance of the Group and business units. Furthermore, the Company has a key employee stock option plan in use.

SHARES AND SHAREHOLDERS

	Jan-Mar, 2022	Jan-Mar, 2021	Change, %	Jan-Dec, 2021
Trading of shares				
Shares traded, pcs	755,902	666,969	13	3,323,915
Volume, EUR	1,120,862	1,420,641	-21	6,255,379

% of shares	6.3	5.6		27.7
Average trading price, EUR	1.48	2.13	-30	1.88
	Mar 31,	Mar 31,	<i>Change,</i>	Dec 31,
Shares and market capitalization	2022	2021	%	2021
Total number of shares, pcs	12,444,863	12,444,863	-	12,444,863
Treasury shares, pcs	457,009	457,009	-	457,009
Book counter value, EUR	0.11	0.11	-	0.11
Outstanding shares, pcs	11,987,854	11,987,854	-	11,987,854
Number of shareholders	1,577	1,289	22	1,509
Closing price, EUR	1.34	2.08	-36	1.85
Market capitalization, EUR	16,003,785	24,934,736	-36	22,177,530
Book counter value of all treasury shares, EUR	50,271	50,271	-	50,271
Total purchase value of all treasury shares, EUR	439,307	439,307	-	439,307
Treasury shares, % of all shares	3.7	3.7	-	3.7

GOVERNANCE

In March 2022, the Board of Directors gave notice to the shareholders of QPR Software Plc that the Annual General Meeting will be held on Wednesday, April 6, 2022. The Board of Directors of the Company resolved on extraordinary measures pursuant to the temporary legislation approved by the Finnish Parliament. In order to prevent the spread of the Covid-19 pandemic, the Annual General Meeting was held without shareholders' presence at the Meeting venue. Participation and exercise of shareholder rights in the Meeting was possible only by way of proxy representation, by submitting counterproposals, and by asking questions in advance.

The Annual General Meeting approved the Board's proposal that no dividend be paid for the financial year 2021. The Annual General Meeting made an advisory decision on the Remuneration Report and decided to approve the presented Remuneration Report. The Annual General Meeting resolved that the number of Board Members is four (4) and elected Pertti Ervi, Matti Heikkonen, Antti Koskela and Jukka Tapaninen members of the Company's Board of Directors. The term of office of the members of the Board of Directors expires at the end of the next Annual General Meeting. At its organizing meeting, the Board of Directors elected Pertti Ervi as its Chairman.

The Annual General Meeting elected Authorized Public Accountants KPMG Oy Ab as QPR Software's auditor with Miika Karkulahti, Authorized Public Accountant, acting as principal auditor. The term of office of the auditor expires at the end of the next Annual General Meeting. The Annual General Meeting decided to authorize the Board of Directors to decide on the conveyance of the own shares held by the Company (share issue) either on one or on several occasions. The share issue can be carried out as a share issue against payment or without consideration on terms to be determined by the Board of Directors.

All authorizations of the Board and other decisions made by the previous Annual General Meeting are available in their entirety in the stock exchange release published by the Company on April 6, 2022. The release can be found in the Investors section of the Company's website, <https://www.qpr.com/investors/stock-exchange-and-press-releases>

EVENTS AFTER THE REVIEW PERIOD

On April 6, 2022, the Annual General Meeting authorized the company's Board of Directors to decide on the share issue. On April 22, 2022, the company announced in a separate release that it had begun preparations for the rights issue during the second quarter to enable the necessary growth investments to be made.

SHORT-TERM RISKS AND UNCERTAINTIES

Internal control and risk management at QPR Software aims to ensure that the Company operates efficiently and effectively, distributes reliable information, complies with regulations and operational principles, reaches its strategic goals, reacts to changes in the market and operational environment, and ensures the continuity of its business. QPR has identified the following three groups of risks related to its operations: risks related to business operations (country, customer, personnel, legal), risks related to information and products (QPR products, IPR, data security), and risks related to financing (foreign currency, short-term cash flow).

The Company has an insurance policy covering property, operational, and liability risks. Financial risks include reasonable credit risk concerning individual business partners, which is characteristic of any international

business. QPR seeks to limit this credit risk by continuously monitoring standard payment terms, receivables, and credit limits.

Approximately 73% of the Group's trade receivables were in euro at the end of the quarter (63%). At the end of the quarter, the Company had not hedged its non-euro trade receivables.

Risks and risk management practices related to the Company's business are further described in the Annual Report 2021, pages 23-24

(<https://www.qpr.com/investors/financial-information/annual-reports>)

FINANCIAL INFORMATION

In 2022 QPR Software Plc will publish its financial information, in Finnish and English, as follows:

Half-year Financial Report January-June 2022: Wednesday, August 3, 2022

Interim Report January – September: Friday, October 21, 2022

QPR Software Plc

BOARD OF DIRECTORS

Further information:

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About QPR Software

QPR Software Plc (Nasdaq Helsinki) provides process mining, performance management, and enterprise architecture solutions for digital transformation, strategy execution, and business process improvement in over 50 countries. QPR software allows customers to gain valuable insights for informed decisions that make a difference.

Dare to improve. www.qpr.com

DISTRIBUTION

Nasdaq Helsinki

Key medias

www.qpr.com

FINANCIAL STATEMENTS

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

EUR in thousands, unless otherwise indicated	Jan-Mar, 2022	Jan-Mar, 2021	Change, %	Jan-Dec, 2021
Net sales	2,201	2,904	-24	9,140
Other operating income				
Materials and services	328	337	-3	1,106
Employee benefit expenses	1,811	1,772	2	6,824
Other operating expenses	263	228	15	968
EBITDA	-201	566	-136	242
Depreciation and amortization	271	280	-3	1,489
Operating result	-472	286	-265	-1,247
Financial income and expenses	-10	-80	-87	-108
Result before tax	-483	206	-335	-1,356
Income taxes	103	-35	-391	
Result for the period	-380	170	-323	-1,356
Earnings per share, EUR (basic and diluted)	-0.032	0.014	-323	-0.113
Consolidated statement of comprehensive income:				
Result for the period	-380	170	-323	-1,356
Other items in comprehensive income that may be reclassified subsequently to profit or loss:				

Exchange differences on translating foreign operations		1	-100	
Total comprehensive income	-380	171	-322	-1,356

CONDENSED CONSOLIDATED BALANCE SHEET

EUR in thousands	Mar 31, 2022	Mar 31, 2021	Change, %	Dec 31, 2021
Assets				
Non-current assets:				
Intangible assets	1,847	2,033	-9	1,711
Goodwill	358	513	-30	358
Tangible assets	186	164	13	171
Right-of-use assets	70	121	-42	148
Other non-current assets	280	277	1	277
Total non-current assets	2,741	3,108	-12	2,666
Current assets:				
Trade and other receivables	2,200	2,649	-17	2,694
Cash and cash equivalents	61	857	-93	441
Total current assets	2,261	3,506	-36	3,135
Total assets	5,002	6,614	-24	5,800
Equity and liabilities				
Equity:				
Share capital	1,359	1,359	0	1,359
Other funds	21	21	0	21
Treasury shares	-439	-439	0	-439
Translation differences	-67	-67	0	-68
Invested non-restricted equity fund	5	5	0	5
Retained earnings	-828	1,311	-163	-448
Equity attributable to shareholders of the parent company	51	2,190	-98	430
Current liabilities:				
Interest-bearing liabilities	1,500	700		1,500
Interest-bearing lease liabilities	105	158	-33	182
Advances received	1,432	1,263	13	627
Accrued expenses and prepaid income	1,277	1,693	-25	2,293

Trade and other payables	637	610	4	768
Total current liabilities	4,951	4,424	12	5,370
Total liabilities	4,951	4,424	12	5,370
Total equity and liabilities	5,002	6,614	-24	5,800

CONSOLIDATED CONDENSED CASH FLOW STATEMENT

EUR in thousands	Jan-Mar, 2022	Jan-Mar, 2021	Change, %	Jan- Dec, 2021
Cash flow from operating activities:				
Result for the period	-380	170	-323	-1,356
Adjustments to the result	270	203	33	1,518
Working capital changes	161	678	-76	713
Interest and other financial expenses paid	-9	-142	94	-164
Interest and other financial income received	0	2	-100	3
Income taxes paid	0	-5	-100	-22
Net cash from operating activities	42	906	-95	692
Cash flow from investing activities:				
Purchases of tangible and intangible assets	-344	-157	119	-942
Net cash used in investing activities	-344	-157	119	-942
Cash flow from financing activities:				
Proceeds from short term borrowings	0	700		1500
Repayments of short term borrowings	0	-700	-100	-991
Payment of lease liabilities	-77	-89	-14	0
Net cash used in financing activities	-77	-89	-14	509
Net change in cash and cash equivalents	-379	660	157	258
Cash and cash equivalents at the beginning of the period	441	185	138	185

Effects of exchange rate changes on cash and cash equivalents	-1	12	-108	-2
Cash and cash equivalents at the end of the period	61	857	-93	441

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR in thousands	Share capital	Other funds	Translation differences	Treasury shares	Invested non-restricted equity fund	Retained earnings	Total
Equity Jan 1, 2021	1,359	21	-69	-439	5	1,127	2,004
Repurchase of shares						14	14
Comprehensive income			1			170	172
Equity March 31, 2021	1,359	21	-68	-439	5	1,311	2,190
Stock option scheme							
Comprehensive income						-1,760	-1,759
Equity Dec 31, 2021	1,359	21	-68	-439	5	-449	430
Stock option scheme							
Comprehensive income			1			-380	-379
Equity March 31, 2022	1,359	21	-67	-439	5	-829	51

NOTES TO INTERIM FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

This report's tables comply with the requirements of IAS 34 "Interim Financial Reporting". Starting from the beginning of 2022, the Group has applied certain new or revised IFRS standards and IFRIC interpretations, as described in the Consolidated Financial Statements 2021. The implementation of these new and revised requirements has not impacted the reported figures. For all other parts, the accounting principles and methods are the same as they were in the 2021 financial statements.

When preparing the consolidated financial statements, management is required to make estimates and assumptions regarding the future and to consider the appropriate application of accounting principles, which means that actual results may differ from estimates.

All amounts presented in this report are consolidated figures, unless otherwise noted. The amounts presented in the report are rounded, therefore, the sum of individual figures may differ from the sum reported. This report is unaudited.

INTANGIBLE AND TANGIBLE ASSETS

EUR in thousands	Jan-Mar, 2022	Jan-Mar, 2021	Jan-Dec, 2021
Increase in intangible assets:			
Acquisition cost Jan 1	12,846	11,987	11,987
Increase	304	174	859
Increase in tangible assets:			
Acquisition cost Jan 1	2,705	2,622	2,622
Increase	40	10	83

CHANGE IN INTEREST-BEARING LIABILITIES

EUR in thousands	Jan-Mar, 2022	Jan-Mar, 2021	Jan-Dec, 2021
Interest-bearing liabilities Jan 1	1,682	947	947
Proceeds from short term borrowings	800	700	1,500
Repayments	878	789	765
Interest-bearing liabilities Sep 30	1,604	858	1,682

PLEDGES AND COMMITMENTS

EUR in thousands	Jan-Mar, 2022	Jan-Mar, 2021	Dec 31, 2021	Change, %
Business mortgages (held by the Company)	2,386	2,386	2,386	0
Minimum lease payments based on lease agreements:				
Maturing in less than one year	22	7	23	-6
Maturing in 1-5 years	19	5	23	-18
Total	41	12	46	-12
Total pledges and commitments	2,426	2,398	2,432	0

CONSOLIDATED INCOME STATEMENT BY QUARTER

EUR in thousands	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net sales	2,201	2,054	2,043	2,138	2,904
Other operating income	0	0	0	0	0
Materials and services	328	224	248	297	337
Employee benefit expenses	1,811	1,925	1,434	1,692	1,772
Other operating expenses	263	335	259	146	228
EBITDA	-201	-430	103	3	566
Depreciation and amortization	271	620	311	278	280
Operating result	-472	-1,050	-208	-275	286
Financial income and expenses	-10	-15	-5	-8	-80
Result before tax	-483	-1,065	-213	-283	206
Income taxes	103	-66	49	52	-35
Result for the period	-380	-1,131	-165	-231	170

GROUP KEY FIGURES

EUR in thousands, unless otherwise indicated	Jan-Mar or Mar 31, 2022	Jan-Mar or Mar 31, 2021	Jan-Dec or Dec 31, 2021
Net sales	2,201	2,904	9,140
Net sales growth, %	-24.2	4.1	1.9
EBITDA	-201	566	241
% of net sales	-9.1	19.5	2.6
Operating result	-472	286	-1,248
% of net sales	-21.5	9.8	-13.7
Result before tax	-483	206	-1,356
% of net sales	-21.9	7.1	-14.8
Result for the period	-380	170	-1,356
% of net sales	-17.3	5.9	-14.8
Return on equity (per annum), %	-631.4	32.5	-111.4
Return on investment (per annum), %	-104.7	38.1	-49.3
Cash and cash equivalents	61	1,113	441
Net borrowings	1,542.0	1	1,241
Equity	51	2,190	430
Gearing, %	3026.4	0.0	288.5
Equity ratio, %	1.4	40.9	8.3
Total balance sheet	5,002	6,614	5,800
Investments in non-current assets	344	157	942
% of net sales	15.6	5.4	10.3
Product development expenses	604	486	2,115
% of net sales	27.4	16.7	23.1
Average number of personnel	75	84	80
Personnel at the beginning of period	80	88	88
Personnel at the end of period	76	81	80
Earnings per share, EUR (basic and diluted)	-0.032	0.014	-0.113
Equity per share, EUR	0.004	0.176	0.035