

## Fondia Plc: Operation stabilized and efforts to improve profitability continue

### FINANCIAL DEVELOPMENT IN BRIEF

Figures in parentheses refer to the corresponding period of the previous year, unless otherwise stated. Fondia Plc and its group companies are hereinafter referred to as "Fondia" or the "company".

April–June 2025 summary:

- Net sales EUR 6.2 million (6.7), a change of –7.5%
- EBITDA EUR 0.4 million (0.6)
- EBITDA-% 6.1% (8.2)
- Adjusted EBITDA EUR 0.5 million (0.6)\*
- Adjusted EBITDA-% 8.0 (9.5)\*
- Operating profit (EBIT) EUR 0.1 million (0.3)
- Operating profit-% (EBIT-%) 2.2% (4.9)
- Adjusted operating profit (EBIT) EUR 0.3 million (0.4)\*
- Adjusted operating profit (EBIT-%) 4.1% (6.1)\*
- Profit for the period EUR 0.05 million (0.2)
- Adjusted profit for the period EUR 0.2 million (0.3)\*
- Personnel (period average FTE) 142 (162), a change of –12.2%

*\*Items affecting comparability of 118 thousand euros have been recorded in April–June 2025. All non-recurring expenses for the reporting period are related to organizational restructuring. In the comparison period, EUR 84 thousand in non-recurring expenses related to the change of the Swedish Managing Director were recorded.*

January–June 2025 summary:

- Net sales EUR 12.7 million (13.8), a change of –8.1%
- EBITDA EUR 0.5 million (1.3)
- EBITDA-% was 4.0% (9.1)
- Adjusted EBITDA EUR 0.9million (1.3)\*
- Adjusted EBITDA-% 7.3% (9.7)\*
- Operating profit (EBIT) EUR 0.05 million (0.8)
- Operating profit-% (EBIT-%) 0.4% (6.0)
- Adjusted operating profit (EBIT) EUR 0.5 million (0.9)\*
- Adjusted operating profit (EBIT-%) 3.7% (6.6)\*
- Profit for the period EUR –0.06 million (0.6)
- Adjusted profit for the period EUR 0.3 (0.7)\*
- Continuous monthly invoicing accounted for 46% (44) of net sales
- Personnel (period average FTE) was 147 (169), a change of –13.0%

*\*Items affecting comparability of 425 thousand euros have been recorded in January–June 2025. All non-recurring expenses for the reporting period are related to organizational restructuring. In the*

comparison period, EUR 84 thousand in non-recurring expenses related to the change of the Swedish Managing Director were recorded.

## KEY FIGURES

<b>Fondia Plc Group</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>Change, %</b>	<b>1-12/2024</b>
Net sales, 1,000 euros	12,672	13,786	-8.1%	25,628
EBITDA, 1,000 euros	501	1,254	-60.1%	1,938
% of net sales	4.0%	9.1%		7.6%
Adjusted EBITDA, 1,000 euros*	928	1,338	-30.8%	2,282
% of net sales*	7.3%	9.7 %		8.9%
Operating profit (EBIT), 1,000 euros	45	831	-94.6%	1,017
% of net sales	0.4%	6.0%		4.0%
Adjusted operating profit (EBIT)*	470	915	-48.6%	1,361
% of net sales*	3.7%	6.6%		5.3%
Profit for the period, 1,000 euros	-61	591	-110.3%	651
% of net sales	-0.5%	4.3%		2.5%
Adjusted profit for the period, 1,000 euros*	279	659	-57.7%	995
% of net sales*	2.2%	4.8%		3.9%
Net gearing %	-52.2%	-114.6%		-75,8%
Equity ratio %	30.4%	36.6%		40.4%
Return on equity (ROE) %	-2.6%	14.5%		16.5 %
Average number of employees, full-time equivalent (FTE)	147	169	-13.0%	162
Balance sheet total, 1,000 euros	6 178	9,012		7,448
Net earnings per share, euros	-0.02	0.15		0.16

*\*Items affecting comparability of EUR 425 thousand have been recorded in January–June 2025. All non-recurring expenses for the reporting period are related to organizational restructuring. In the comparison period, EUR 84 thousand in non-recurring expenses related to the change of the Swedish Managing Director were recorded.*

*\*In the financial year 2024, non-recurring expenses totalling EUR 344 thousand were recorded.*

## OUTLOOK FOR 2025 (unchanged)

In 2025, Fondia will focus on improving profitability. The market situation remains uncertain, and this will have a weakening impact on the ability to assess the demand for legal services and the factors affecting it.

## CEO TIMO LAPPI:

“During the first half of the year, we succeeded in stabilizing our operations and laying the foundations for the future. The early part of the year was challenging for us in terms of results, as we had expected following the change negotiations in our Finnish operations. However, the growth in international business during the first part of the year and the direction of our operating indicators in Finland give us confidence for the future. Our growth challenges within the Group continued during the reporting

period and efforts to improve profitability continue. The EBITDA and operating profit margins adjusted for non-recurring items for the reporting periods were weakened by the decline in total net sales, which was only partially offset by the Group's savings programme.

During the April–June reporting period, two important things happened for us. First, we completed our strategy work. We have always had a strong will and ability to renew the legal services market by making our services more agile, business-oriented, and technology-enabled. Our vision, "Rewriting the Legal Industry", remains relevant, and our mission, "Human Excellence", emphasizes the importance of experts in supporting customers' businesses and as well as providing high-quality, human centric legal work. People's input is crucial, even though we are living in a time of profound technological transformation.

We updated our medium-term financial targets and key initiatives for the coming years to implement our strategy and achieve profitable growth. In the coming years, we will implement our strategy and pursue profitable growth through four key initiatives: enhancing customer work efficiency, strengthening employee experience, renewing our Legal Department as a Service (LDaaS) offering, and leveraging new legal technology.

Another, more personal thing was that I became Fondia's CEO for the second time. I was able to return to the company and the team that are important to me.

We will continue to reform our operations and our focus for the current financial year will be on profitability by turning net sales back to growth by putting customers at the heart of everything we do, improving employee satisfaction and advancing our strategic projects. We closely monitor the market and react swiftly, without compromising the customer or employee experience."

#### **April–June 2025**

The Group's net sales decreased by 7.5% in April–June compared to the comparison period. Net sales in Finland decreased by 10.8% during the reporting period compared to the comparison period, mainly due to the continued impact of the change negotiations in the early part of the year. Our international net sales increased by 1.4% in April–June. In Sweden, our net sales declined by 1.5%, while growth in the Baltics continued and was 17.4% compared to the comparison period. The Group's adjusted EBITDA margin (EBITDA-%) for April–June was 8.0% (9.5) and the adjusted operating margin (EBIT-%) was 4.1% (6.1).

#### **January–June 2025**

During the reporting period January–June, our company's net sales decreased by 8.1% compared to the comparison period. Net sales for the first half of the year decreased by 12.2% in Finland, increased by 1.0% in Sweden and by 11.7% in the Baltics compared to the comparison period. Our international net sales grew by a total of 2.6% in the first half of the year. During the reporting period January–June, all ongoing services represented 45% (44) of the Group's net sales. The share of total invoicing for Legal Department Service (LDaaS) customers and other customers covered by ongoing services was 67% (76) of net sales. In Sweden, the share of all ongoing services was 37% (45) of net sales and in the Baltics 39% (29). All ongoing services represented 47% (43) of net sales in Finland. International net sales represented 26% (23) of the Group's total net sales. In January–June, the adjusted EBITDA margin was 7.3% (9.7) and the adjusted EBIT margin was 3.7% (6.6).

## THE LEGAL SERVICES MARKET

Key factors affecting the legal services market in the short term include:

- Inflation and interest rate developments and their impact on, for example, the transaction market
- The further expansion of the use of artificial intelligence to increase productivity and exploit innovation opportunities
- Geopolitical uncertainty and security threats
- Sustainability requirements
- Customers' diversifying needs
- Competition for talent and changing work culture

## FONDIA'S STRATEGY

Founded in 2004, Fondia is a bold rewriter of the legal industry, which has introduced to the market a new category of legal services by combining the best aspects of internal and external legal services. Fondia provides Legal Department as a Service (LDaaS), other ongoing legal services, and assignment-based legal support to business customers across the Nordics and Baltics. Fondia's concept delivers business-oriented, technology-enabled, proactive, and scalable legal services for businesses, without the fixed costs of an in-house legal department.

Operating at the forefront of legal industry transformation, Fondia leverages technology to increase efficiency, transparency, and the quality of customer experience. Fondia is agile in adopting new tools and shares the benefits of legal tech innovation directly with its customers.

Fondia is a dynamic and human-centric workplace that attracts top legal talent. It offers its professionals long-term customer relationships, opportunities for specialization, strong professional support, and access to the latest legal technologies. This enables the company to build sustainable competitive advantage in both customer and talent markets.

### Strategic initiatives

Fondia announced on 19 May 2025 that it will implement its strategy in the coming years and aim for profitable growth through four key initiatives: enhancing customer work efficiency, strengthening employee experience, renewing the Legal Department as a Service (LDaaS) offering, and leveraging new legal technology.

**Enhancing customer work efficiency** means shifting the organizational focus more strongly towards customer work by increasing the share of lawyers within the overall personnel and developing structures that enable more effective use of their time in delivering customer value. The aim is to improve the customer experience, increase the proportion of time spent on customer work, and enhance business profitability.

**Strengthening the employee experience** involves clarifying the company's shared direction and investing in professional development, high-quality leadership, and a human-centric, sustainable working environment. The goal is to strengthen engagement and in a competitive talent market attract and continuously train legal professionals who have the ability to combine legal and business thinking, and to effectively utilize technology and AI in their daily work.

**Renewing the Legal Department as a Service (LDaaS) offering** is based on customer feedback and includes updates to the service content, pricing model, and information systems. As part of the

renewal, Fondia will launch two new tools, Legal Review and Legal Plan, designed to create a more systematic and impactful foundation for delivering proactive legal services. The goal is to improve customers' risk management and legal foresight as part of their everyday business operations. Fondia's LDaaS offering is blending the traditional legal services with startup-style agility and user-friendliness.

**Leveraging new legal technologies** means that Fondia actively monitors, tests, and adopts legal tech solutions that add value to customer work. The company recognizes the dual impact of technology: while it reduces demand for some traditional legal services, it also creates new, more business-driven ways to deliver legal value. The aim is to improve service efficiency, meet evolving customer expectations, and enforce Fondia's position as a frontrunner in technology-enabled legal services.

## MEDIUM-TERM FINANCIAL OBJECTIVES AND PROFIT DISTRIBUTION POLICY

Fondia's Board of Directors has approved the company's updated medium-term financial targets on 19 May 2025. Fondia's medium-term target is for the company's organic growth-% and adjusted EBITDA-% to total at least 20% annually. In accordance with the profit distribution policy, the company's goal is to distribute at least two thirds (2/3) of its earnings per share as dividends to shareholders. Profit distribution will take into consideration Fondia's profit development and prospects, as well as future investment needs.

## RISKS AND BUSINESS UNCERTAINTIES

Short-time uncertainties relate in particular to geopolitical uncertainty and its economic consequences, as well as increased security threats. However, Fondia does not consider the risk of credit losses to have increased significantly as a result of uncertainty. The change in work culture triggered by the pandemic will continue to intensify competition for employees and lower the threshold for employee mobility.

Company-specific long-term uncertainties relate to the company's ability to recruit, motivate and retain skilled employees. Furthermore, Fondia believes that it is dependent on its IT systems and that any shortcomings, disruptions or failures in IT systems could adversely affect business operations. Fondia also keeps an eye on developments in the European security and economic situation and their potential impact on the private sector.

## FINANCIAL DEVELOPMENT

The Group's net sales in April–June were EUR 6,191 thousand (6,690) and decreased by 7.5% compared to the comparison period. The decline in net sales was due to a decline in the Legal Department Service (LDaaS) net sales in Finland and Sweden. The difficult market situation partly weakened the sales of our legal services especially in Finland and Sweden. Net sales in Finland decreased by 10.8% and international net sales increased by 1.4% compared to the comparison period.

In April–June, the Group's adjusted EBITDA was EUR 493 thousand (634) and the adjusted EBITDA margin was 8.0% (9.5). In April–June, adjusted operating profit (EBIT) was EUR 252 thousand (410) and adjusted EBIT-% was 4.1% (6.1). Profitability was primarily impacted by the decline in net sales.

The Group's net sales for the January–June reporting period amounted to EUR 12,672 thousand (13,786) and decreased by 8.1% compared to the comparison period. Net sales decreased by 12.2% in Finland and increased by 1.0% in Sweden compared to the comparison period. In our Baltic business area, net sales increased by 12.4% in the reporting period compared to the comparison period. Net

sales from all ongoing services decreased by 5.4% and represented 45% (44) of total net sales. Total invoicing for Legal Department Service (LDaaS) customers and other ongoing services customers decreased by 18.5% and represented 67% (76) of net sales. In the reporting period, net sales in assignment business increased by 24.5%.

In the January–June reporting period, the Group's adjusted EBITDA was EUR 928 thousand (1,338) and the adjusted EBITDA margin was 7.3% (9.7). The adjusted operating profit (EBIT) for the reporting period was EUR 470 thousand (915) and the adjusted operating profit % (EBIT-%) was 3.7% (6.6). At the beginning of the year, we focused on making our operations and cost management more efficient, as well as combating the effects of inflation to ensure profitability, in which we were reasonably successful. The adjusted EBITDA and operating profit margins for the reporting period primarily weakened by the decline in total net sales, which was only partially offset by the Group's savings programme.

The Group's adjusted profit for the reporting period was EUR 279 thousand (659) and the Group's balance sheet total on 30 June 2025, was EUR 6,178 thousand (9,012).

*\* Items affecting comparability of EUR 425 thousand have been recorded in January–June 2025. All non-recurring expenses for the reporting period are related to organizational restructuring. In the comparison period, EUR 84 thousand in non-recurring expenses related to the change of the Swedish Managing Director were recorded.*

#### **Items affecting comparability**

<b>1,000 euros</b>	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>1-12/2024</b>
Profit for the period	–61	591	651
Employee expenses	335	34	275
Other operating expenses	91	50	69
Taxes	–85	–16	–34
Adjusted profit for the period	279	659	962
Operating profit (EBIT)	45	831	1,017
Employee expenses	335	34	275
Other operating expenses	91	50	69
Adjusted operating profit (EBIT)	470	915	1,361

## **PERSONNEL, MANAGEMENT AND ADMINISTRATION**

Fondia continues to invest in its unique business culture and values. As a result, Fondia can attract experienced business law and industry legal experts. On 30 June 2025 the Group employed 166 (180) people, of whom 109 (120) were lawyers.

The average number of employees (FTE) during the first half of the year was 147 (169).

At the end of June, the total number of employees in Sweden was 35 (38), the number of employees in Finland was 115 (130), the number of employees in Estonia was 9 (7), and the number of employees in Lithuania was 7 (5).

At the end of the reporting period, Fondia had offices in Helsinki, Turku, Tampere, Lahti, Tallinn, Vilnius, Stockholm, Malmö and Gothenburg.

Fondia Group's management team consisted of the following people during the reporting period:

- Timo Lappi, CEO (since 19 May 2025), Interim CEO (22 January 2025–19 May 2025) Fondia Group
- Harri Savolainen, CFO (since 22 January 2025), CEO (until 22 January 2025), Fondia Group
- Emma Ridderstad, Managing Director, Fondia Sweden
- Eneli Perolainen, Managing Director, Fondia Baltics

Fondia Plc's Board of Directors ("Board") consisted of the following persons during the reporting period:

- Timo Lappi, Chair of the Board (until 19 May 2025)
- Johan Hammarén, Chair of the Board (since 19 May 2025), Vice Chair of the Board (22 January 2025–19 May 2025)
- Sami Honkonen
- Katariina Lindholm
- Charlotte Darth (until 20 March 2025)
- Juha Sarsama (until 20 March 2025)

Timo Lappi was appointed CEO of the company as of 19 May 2025, at which time he resigned from the company's Board of Directors. The Board of Directors appointed Vice Chair Johan Hammarén as Chair of the Board of Directors as of 19 May 2025. The company's Board of Directors will continue with three members until the next Annual General Meeting. In addition to Johan Hammarén, the Board of Directors consists of Sami Honkonen and Katariina Lindholm. The Board decided not to establish committees.

## SHARES AND SHAREHOLDERS

### Shares issued and share capital

On 30 June 2025, there were a total of 3,953,134 Fondia Plc shares (3,953,134). At the end of the reporting period, the company held 213,889 (163,621) of its own shares. The average number of shares was 3,953,134 (3,953,134).

At the end of the reporting period, the Fondia Plc's share capital totalled €100,000 (100,000).

### Shareholders and trading in Fondia shares

Closing price of the Fondia Plc's share on the last trading day of the reporting period on 30 June 2025 was €4.45 (6.7). The lowest trading price for the reporting period was €4.35 (6.14) and the highest €5.50 (7.36).

A total of 344 067 shares (216,543) were traded during the reporting period. At the end of the reporting period, the market value of Fondia Plc was €17.6 million (26.5).

At the end of the reporting period, Fondia Plc had 2,907 shareholders (3,103). Nominee-registered shares represented 1.50% (1.16) of all shares.

### Repurchase and transfer of own shares

At the end of the reporting period, Fondia Plc owned 213,889 of its own shares (5.41% of the total number of shares), which were purchased between December 2021 and December 2024 on the basis of the authorisations granted by the Annual General Meeting to the Board of Directors.

During the reporting period January–June 2025, Fondia Plc did not repurchase any of its own shares under the authorisations granted to the Board of Directors by the Annual General Meeting of 2024 and 2025.

During the reporting period, Fondia Plc transferred a total of 2,668 own shares held by the company (0.07% of the total number of shares). The shares were transferred free of charge on 13 March 2025, to 32 persons who had participated in the Employee Share Savings Plan (ESSP) during the savings period 2022–2023.

During the reporting period, shares were also repurchased on behalf of the participants in the ESSP for the periods 2024–2025 with their accumulated savings at the prevailing market price after the publication of the 2024 financial statements in March 2025.

The first performance period of the share-based commitment and incentive plan for 2022–2024 ended during the reporting period. The minimum criteria set for the ended performance period 2022–2024 were not met, and therefore no rewards were made under the plan.

The general features of the Employee Share Savings Plan (ESSP) and the share-based commitment and incentive plan, as well as the changes to the share plan decided in April 2025, are described below.

#### **Employees share savings plan (“ESSP”)**

In November 2018, Fondia Plc decided to introduce a share savings plan for the entire Group's employees, which the Board of Directors has decided to extend for new 12-month periods every year since then. The purpose of the ESSP is to offer the Group's employees the opportunity to save part of their regular salary for the purchase of shares in the company on favourable terms by issuing additional shares free of charge to the employees participating in the ESSP. By encouraging employees to acquire and own shares in the company, the company aims to strengthen the shareholder-employee relationship. The aim is to promote employee motivation and commitment to the company. The Board of Directors considers that the scheme will have a positive impact on the future development of the Group and is therefore in the interest of both shareholders and employees.

Under the ESSP, shares are repurchased with accumulated savings twice a year after the publication of the half-yearly financial report and the financial statements. Under the terms of the ESSP, the Board of Directors decides on the method of acquisition of savings shares. Each participant will receive from Fondia Plc one additional share (before tax) free of charge for every two savings shares acquired. The additional shares will be granted to the participant if he/she owns the savings shares acquired during the savings period and his/her employment is valid until the end of the holding period. Holding periods are three years. The additional shares are paid partly in shares of the company and partly in cash. The cash portion is intended to cover taxes and parafiscal charges incurred by the participant.

#### **Share-based commitment and incentive plan**

In October 2021, Fondia Plc decided to introduce a share-based employee commitment and incentive plan ("share plan") from the beginning of 2022. Under the share plan, participants can earn Fondia Plc shares in accordance with performance criteria set by the Board of Directors related to the company's financial and strategic performance. The share plan consists of performance periods of three financial years, the start date, performance criteria, participants and other specific conditions of which are determined annually by the Board of Directors. To date, the share plan has decided on performance periods for the calendar years 2022–2024, 2023–2025, 2024–2026 and 2025–2027.

Fondia Plc announced in April 2025 that the Board of Directors had decided on certain changes to the share plan, both to its general conditions and special conditions for the above-mentioned performance



periods. The purpose of the share plan is to contribute to the achievement of the company's financial objectives and to provide participants with a competitive long-term incentive scheme, thereby increasing shareholder value. The changes are made to enable this purpose and to engage the participants with the company, which is why, for example, participation in consecutive performance periods was made possible and participants and share allocations from the ended performance period 2022–2024 were transferred to the performance periods 2023–2025 and 2024–2026.

### **Authorisations granted to the Board of Directors**

#### **Share issue authorisation**

Fondia Plc's Annual General Meeting held on 20 March 2025 authorised the Board to decide on the on the issuance of shares, option rights and other special rights entitling to shares referred to in Chapter 15, Section 6 of the Finnish Limited Liability Companies Act in one or more tranches as follows:

The number of shares to be issued on the basis of the authorisation shall not exceed 390,000 shares in total (including shares to be issued on the basis of special rights), which corresponds to approximately 9.9% of the current total number of the shares in the company.

The Board of Directors decides on all the conditions of the issuance of shares, option rights and special rights entitling to shares. The authorisation may be used to issue both new shares and shares held by the company. New shares may be issued, and shares held by the company may be transferred either against payment or free of charge. In the issue and transfer of shares, option rights and other special rights entitling to shares, the shareholders' pre-emptive subscription rights (directed issue) may be derogated from if there is a weighty economic reason from the company's point of view, such as the use of shares to develop the company's capital structure, to implement possible acquisitions, investments or other arrangements relating to the company's business or to implement the company's commitment and incentive schemes. The Board of Directors may also decide on a share issue free of charge to the company itself.

The authorisation annuls the authorisation given to the Board of Directors by the Annual General Meeting of 20 March 2024. The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2026.

#### **Authorisation to repurchase of own shares**

Fondia Plc's Annual General Meeting held on 20 March 2025 authorised the Board to decide on the repurchase of company's own shares as follows:

The number of own shares to be repurchased on the basis of the authorisation shall not exceed 300,000 shares in total, which corresponds to approximately 7.6% of the current total number of the shares in the company. However, the company, together with its subsidiaries, may not own and/or pledge more than 10% of all shares in the company at any time. Own shares may only be repurchased on the basis of the authorisation by using the unrestricted equity of the company.

Own shares can be repurchased on the repurchase date at a price formed in multilateral trading or otherwise at a price formed in the market. Shares may also be repurchased outside public trading at a price that does not exceed the market price in public trading at the time of acquisition.

The Board of Directors decides how the shares are repurchased. Own shares may be repurchased other than in proportion to the shares held by the shareholders (directed repurchase) if there is a weighty financial reason for the company within the meaning of Chapter 15, Section 6 of the Companies Act. Own shares may be repurchased for the purpose of developing the company's capital structure, for transfer for the purpose of financing or implementing possible acquisitions, investments

or other arrangements relating to the company's business, for use in the company's incentive schemes or otherwise for further transfer, retention or annulment.

The authorisation annuls the authorisation given to the Board of Directors by the Annual General Meeting of 20 March 2024. The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2026.

## ANNUAL GENERAL MEETING 20.3.2025

Fondia Plc's Annual General Meeting ("AGM") was held in Helsinki on 20 March 2025. The AGM confirmed the company's financial statements for the financial year 2024 and discharged the Board and CEO from liability for the financial year 1 January to 31 December 2025. The financial statements include the balance sheet and the profit and loss account, the financial statement, and the notes both for the Group and the parent company.

The AGM decided, as proposed by the Board, that an actual dividend of EUR 0.30 per share is to be paid from the parent company's distributable funds. The dividend will be paid to shareholders who, on the record date of the dividend payment on 24 March 2025, are entered in the shareholders' register maintained by Euroclear Finland Ltd.

As proposed by shareholders representing more than 33% of the company's shares and votes, the AGM decided to pay the following remuneration to the Board members: EUR 3,500 per month to the Chairperson and EUR 2,000 per month to the other Board members. Travel expenses are reimbursed according to the maximum amount of travel allowance established by the Finnish Tax Administration.

As proposed by shareholders representing more than 33% of the company's shares and votes, the AGM confirmed the number of Board members as four. Johan Hammarén, Sami Honkonen, Katariina Lindholm and Timo Lappi were re-elected as Board members. The Board's term of office ends at the end of the 2026 AGM.

As proposed by the Board, the AGM appointed the auditing firm Grant Thornton Ltd as the company's auditor, with Peter Åhman, Authorised Public Accountant, continuing as the auditor with principal responsibility.

In addition, the AGM authorised the Board to decide on the issue of shares, stock options, and other special rights entitling to shares in one or more instalments and on the repurchase of company shares in one or more instalments. Authorisations granted to the Board are described in more detail under 'Shares and shareholders'.

The AGM approved, on an advisory basis, the remuneration report of the company's governing bodies for 2024.

## DRAFTING PRINCIPLES FOR HALF-YEARLY FINANCIAL REPORT AND HALF-YEARLY FINANCIAL REPORT COMPANY RELEASE

The half-yearly financial report and the half-yearly financial report company release have been prepared in accordance with good accounting practice and Finnish legislation. The figures in the half-yearly report and the half-yearly financial report are unaudited and have been prepared in accordance with national legislation (FAS). The information is presented to the extent required by section 4.4 of the Nasdaq First North Growth Market Rules for Issuers of Shares. The figures shown are rounded from the exact figures.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events after the reporting period.

## PUBLICATION OF FINANCIAL INFORMATION IN 2025

The company will publish its Business Review July–September after the third quarter on 23 October 2025.

## CONSOLIDATED INCOME STATEMENT

1,000 euros	1–6/2025	1–6/2024	Change, %	1–12/2024
<b>Net sales</b>	<b>12,672</b>	<b>13,786</b>	<b>–8.1%</b>	<b>11,841</b>
Other operating income	37	4	908.7%	3
Materials and services	–194	–173	12.3%	–202
Employee expenses	–8,858	–9,163	–3.3%	–7,873
Depreciation and impairment	–456	–423	7.8%	–497
Other operating expenses	–3,157	–3,200	–1.3%	–3,087
<b>Operating profit</b>	<b>45</b>	<b>831</b>	<b>–94.6%</b>	<b>186</b>
Net financial income/ expenses	–14	10	–234.1%	40
<b>Profit before appropriations and taxes</b>	<b>31</b>	<b>842</b>	<b>–96.3%</b>	<b>226</b>
Income taxes	–92	–251	–63.3%	–165
<b>Profit for period</b>	<b>–61</b>	<b>591</b>	<b>–110.3%</b>	<b>60</b>

## CONSOLIDATED BALANCE SHEET

1,000 euros	30.6.2025	30.6.2024	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets			
Consolidated goodwill	517	718	617
Other non-current assets	1,418	1,427	1,385
Prepayments	149	3	53
Tangible assets			
Machines and hardware	148	196	170
Other tangible assets	9	9	9
<b>Non-current assets total</b>	<b>2,241</b>	<b>2,352</b>	<b>2,234</b>
<b>Current assets</b>			
Non-current receivables			
Loans	0	0	0
Other receivables	3	3	4
Current receivables			
Loans	0	0	0
Trade receivables	2,293	2,180	2,478
Other receivables	18	11	21
Prepayments and accrued income	689	742	467
Cash and cash equivalents	937	3,724	2,244
<b>Current assets total</b>	<b>3,937</b>	<b>6,660</b>	<b>5,214</b>
<b>ASSETS TOTAL</b>	<b>6,178</b>	<b>9,012</b>	<b>7,448</b>

**LIABILITIES****Equity**

Share capital	100	100	100
Fund for invested unrestricted capital	3,728	3,728	3,728
Profit for previous financial years (-loss)	-1,932	-1,119	-1,461
Profit for period (-loss)	-61	591	651
Translation differences	-44	-50	-59
<b>Equity total</b>	<b>1,791</b>	<b>3,250</b>	<b>2,960</b>

**Foreign equity**

## Non-current

Other loans	0	0	0
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## Current

Loans from financial institutions	0	0	0
Prepayments	289	131	130
Accounts payable	432	782	506
Other liabilities	1,187	2,134	1,436
Accrued liabilities	2,479	2,715	2,417

<b>Foreign equity total</b>	<b>4,387</b>	<b>5,762</b>	<b>4,488</b>
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<b>LIABILITIES TOTAL</b>	<b>6,178</b>	<b>9,012</b>	<b>7,448</b>
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**CHANGES IN EQUITY**

1,000 euros	Share capital	Fund for invested unrestricted equity	Profit (loss) for previous financial periods	Profit (loss) for period	Translation differences	Total
<b>Equity 1.1.2025</b>	<b>100</b>	<b>3,728</b>	<b>-1,917</b>	<b>1,108</b>	<b>-59</b>	<b>2,960</b>
Share issue						0
Dividend distribution			-1,122			-1,122
Acquisition of own shares						
Profit/loss for period				-61		-61
Change in translation difference					15	15
<b>Equity 30.6.2025</b>	<b>100</b>	<b>3,728</b>	<b>-3 309</b>	<b>1,047</b>	<b>-44</b>	<b>1,791</b>
<b>Equity 1.1.2024</b>	<b>100</b>	<b>3,728</b>	<b>1,114</b>		<b>-29</b>	<b>4,913</b>
Share issue						0
Dividend distribution			-1,978			-1,978
Acquisition of own shares			-255			-255
Profit/loss for period				591		591
Change in translation difference					-20	-20
<b>Equity 30.6.2024</b>	<b>100</b>	<b>3,728</b>	<b>-1,119</b>	<b>591</b>	<b>-50</b>	<b>3,250</b>

<b>Equity 1.1.2024</b>	<b>100</b>	<b>3,728</b>	<b>1,114</b>		<b>-29</b>	<b>4,913</b>
Share issue						0
Dividend distribution			-1,970			-1,970
Acquisition of own shares			-605			-605
Profit/loss for period				651		651
Change in translation difference					-29	-29
<b>Equity 31.12.2024</b>	<b>100</b>	<b>3,728</b>	<b>-1,461</b>	<b>651</b>	<b>-59</b>	<b>2,960</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

1,000 euros	<b>1-6/2025</b>	<b>1-6/2024</b>	<b>2024</b>
<b>Cash flow from operating activities</b>			
Profit (-loss) before appropriations and taxes	31	842	1,067
Planned depreciations	456	423	920
Unrealised exchange rate gains and losses	8	-25	-35
Other non-cash items	0	0	0
Financial income and expenses	14	-10	-50
<b>Cash flow before change in working capital</b>	<b>509</b>	<b>1,229</b>	<b>1,903</b>
<b>Change in working capital</b>			
Increase (-) / decrease (+) in current non-interest-bearing receivables	49	-115	65
Increase (+) / decrease (-) of current non-interest-bearing liabilities	-57	459	-56
<b>Cash flow from operating activities before financial items and taxes</b>	<b>502</b>	<b>1,803</b>	<b>1,912</b>
Interest paid and other financial costs	-13	-9	-17
Received interest and other financial income	5	15	97
Direct taxes paid	-219	-341	-522
<b>Cash flow from operating activities (A)</b>	<b>275</b>	<b>1,468</b>	<b>1,471</b>
<b>Cash flow from investing activities</b>			
Investments in intangible and tangible assets	-464	-395	-744
Gains from disposal of intangible and tangible assets	0	0	0
Funding for intangible assets	0	0	0
Acquired subsidiary shares	0	0	0
Loan payment	0	0	0
Repayment of loans	0	0	0
<b>Cash flow from investing activities (B)</b>	<b>-464</b>	<b>-395</b>	<b>-744</b>
<b>Cash flow from financing activities</b>			
Issue of shares	0	0	0
Acquisition of own shares	0	-255	-605
Repayment of loans	0	0	0
Dividend distribution	-1,122	-1,217	-1,970
Non-current rental guarantee deduction	-2	-2	-5
Non-current rental guarantee	3	2	5
<b>Cash flow from financing activities (C)</b>	<b>-1,121</b>	<b>-1,472</b>	<b>-2,576</b>

Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	-1,310	-400	-1,879
Cash and cash equivalents at the beginning of period	2,244	4,123	4,123
Cash and cash equivalents at the end of period	934	3,724	2,244
Change in cash and cash equivalents increase (+) / decrease (-)	-1,310	-400	-1,879

## CALCULATION OF KEY FIGURES

EBITDA	=	Net sales + other operating income – materials and services – employee expenses – other operating expenses	
EBITDA as % of net sales	=	$\frac{\text{EBITDA}}{\text{Net sales}}$	x 100
Adjusted EBITDA	=	EBITDA + non-recurring items	
Adjusted EBITDA as % of net sales	=	$\frac{\text{Adjusted EBITDA}}{\text{Net sales}}$	x 100
Operating profit (EBIT)	=	EBITDA – depreciation and amortization	
Operating profit (EBIT) as % of net sales	=	$\frac{\text{Operating profit (EBIT)}}{\text{Net sales}}$	x 100
Adjusted operating profit (EBIT)	=	$\frac{\text{EBIT} + \text{non-recurring items}}{\text{Net sales}}$	
Adjusted operating profit (EBIT) as % of net sales	=	$\frac{\text{Adjusted operating profit (EBIT)}}{\text{Net sales}}$	x 100
Profit	=	EBIT – interest – taxes	
Profit as % of net sales	=	$\frac{\text{Profit}}{\text{Net sales}}$	x 100
Adjusted profit	=	Profit + non-recurring items	
Adjusted profit for period as % of net sales	=	$\frac{\text{Adjusted profit}}{\text{Net sales}}$	x 100
Equity ratio, %	=	$\frac{\text{Equity} + \text{minority interest}}{\text{Balance sheet total} - \text{advances received}}$	x 100
Return on equity (ROE), %	=	$\frac{\text{Profit after financial items} - \text{income taxes}}{\text{Equity} + \text{minority interest (average during the year)}}$	x 100
Net gearing, %	=	$\frac{\text{Interest-bearing liabilities} - \text{cash and bank receivables}}{\text{Equity} + \text{minority interest}}$	x 100



## INVESTOR COMMUNICATIONS

Fondia will publish its Half-yearly Financial Report for January–June 2025 on Thursday 21 August 2025 at 8.30 a.m. EEST. The company release of the Half-yearly Financial Report will be available after publishing on the company's website <https://investors.fondia.com/fi/en/releases-and-publications/reports-and-presentations>.

Fondia will present a business review on the same day at 10.00 a.m. EEST. The event will be held in Finnish and can be attended online by registering at <https://player.videosync.fi/fondia/2025-h1-katsaus>.

The recording of the event and the presentation material will be available later on the same day on company's website <https://investors.fondia.com/fi/en/releases-and-publications/reports-and-presentations>.

Helsinki, 21 August 2025

Fondia Plc  
Board of Directors

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## FONDIA IN BRIEF

Fondia solves the legal needs of companies by combining the best services from internal legal departments and law firms. Fondia operates in Finland, Sweden, Estonia, and Lithuania. Fondia employs around 170 people. The Group's net sales in 2024 were EUR 25.6 million.

[www.fondia.com](http://www.fondia.com)

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Nasdaq Helsinki Ltd  
Key media