

Second quarter turns the revenue to growth track – strong growth in Sweden

Figures in parentheses refer to the corresponding period of the previous year, unless otherwise stated.

January – June 2021 summary:

- Net sales totalled €10.7 million (10.5), a change of + 1.1%.
- Continuous monthly invoicing (LDaaS) accounted for 45% (42) of net sales.
- EBITDA was €1 million (1.3), and the EBITDA margin was 9.1% (12.7).
- Operating profit (EBIT) was €0.6 million (1.1), and the operating margin was 6.0% (10.2).
- Profit for the period was €0.5 million (0.7).
- Average number of employees (FTE) 129 (133).

April – June 2021 summary:

- Net sales of €5.4 million (5.1), a change of + 6.5%.
- EBITDA was €0.5 million (0.7), and the EBITDA margin was 9.0% (14.2).
- Operating profit (EBIT) was €0.3 million (1.1), and the operating margin was 5.7% (11.4).
- Average number of employees (FTE) 133 (131).

KEY FIGURES

Fondia Plc Group	1–6/2021	1–6/2020	Change, %	1–12/2020
Net sales, 1000 euros	10,652	10,536	1.1 %	19,643
EBITDA, 1000 euros	973	1,341	-27.4 %	1,932
% of net sales	9.1 %	12.7 %		9.8 %
Operating profit (EBIT), 1000 euros	643	1,078	-40.4 %	1,273
% of net sales	6.0 %	10.2 %		6.5 %
Profit for the period, 1000 euros	480	747	-35.8 %	827
% of net sales	4.5 %	7.1 %		4.2 %
Net gearing %	-76.9 %	-83.5 %		-86.9 %
Equity gearing %	58.6 %	62.7 %		60.1 %
Earnings (ROE) %	8.4 %	12.4 %		13.7 %
Average number of employees converted to full-time equivalent (FTE)	129	133	-3.00 %	129
Balance sheet total, 1000 euros	9,519	9,723		10,162
Net earnings per share, euros	0.12	0.19		0.21

CEO Leena Hellfors

“Fondia’s revenue increased by 6.5% to 5.4 million euros (5.1) between April and June. The improved demand at the beginning of the year was reflected in revenue growth in the second quarter in all Fondia countries. Our net sales in the first half of the year increased by 1.1% to 10.7 million euros (10.5). The improved demand was reflected in, among other things, the opening of the acquisition market and the increase in legal development needs of our legal department clients, for example, in the form of public procurement and data protection.

In the Swedish business, the entire beginning of the year was a period of strong growth, with revenue increasing by 27.9% compared to the comparison period. We have won several significant new legal department clients in Sweden and increased awareness of our services in various client groups. In addition to our own expertise, we have utilised our productised services in customer acquisition, which facilitate the sale and purchase of legal services. Our productised services (such as DPO as a Service and Secondment as a Service) have had a significant impact on growth, especially in the Swedish market. These new conquests, for example in the services provided to large companies, will enable our personnel to develop new and interesting industry expertise, as well as increase our brand visibility in geographically new parts of the country.

The Baltic business also continued to grow well. The teams have gained local LDaaS customers in the Baltics, which together with our improved cross-border working model have particularly impacted growth in the Baltics. In Finland, the development of our revenue during the year has been slowed down by the higher personnel turnover and the onboarding of new lawyers. However, we have been able to make the onboarding process more efficient and significantly alleviate the decline in productivity. During the efficient onboarding period, our newcomers have already proven the strength of their networks and had an excellent start in both customer work and commercial operations.

Our LDaaS legal department service has proven its strength throughout the coronavirus pandemic in terms of both steady revenue and high customer satisfaction. Our LDaaS services accounted for 45% (42) of total revenue between January and June. Despite personnel turnover at the beginning of the year, our client retention has remained at a very high level, and individual changes in lawyer teams have not had an impact on our high client satisfaction.

Between April and June, EBITDA was 0.5 million euros (0.7) and EBIT 0.3 million euros (0.6). In the first half of the year, EBITDA was 1.0 million euros (1.3), and EBIT was 0.6 million euros (1.1). Profitability in the first half of the year was weakened by investments in our digital development project in line with our strategy, investments in our new office that opened in January 2021, and increased recruitment costs. The development of profitability between April and June was also affected by the fact that the positive impact of the coronavirus pandemic on the cost level remained small compared to the comparison period.

The beginning of the year has been a time of intense recruitment. During the second quarter, in addition to our legal expertise, we have also strengthened our sales organisation as demand gradually returns to pre-pandemic levels. With our new Legal Tech-focused recruitments, we have, in turn, expanded our internal capabilities and will take significant steps in line with our strategy towards documentation automation later in the year.

Our CREDU development project has progressed according to plan and as part of it, the conceptual work on our work platform MyFondia has started on schedule. Our goal is to further enhance our work with customers and create an internationally scalable MyFondia platform.

During the second quarter, Fondia returned to a track of growth. We are confident that this growth will continue during the latter part of the year and that we will reach our target of the breakeven point in Sweden and the Baltic countries.”

THE LEGAL SERVICES MARKET

Fondia operates in the legal services market, which is comprised of two parts: companies' own in-house lawyers, as well as law firms and other companies providing legal services.

In the company's view, the key growth drivers in the legal services market include:

- General global development and changes in international trade are increasing the demand for legal services
- An increasingly international client base creates new requirements for legal expertise
- Emphasis on responsible business and sustainable development increases the demand for comprehensive regulatory advice
- Accelerating technological development challenges process management from a regulatory perspective
- Focusing on the company's core business as a broadly growing business trend

More and more companies purchasing legal services are critically reviewing the services they purchase and are seeking for new ways to meet their legal needs. The company believes that in the future, clients will increasingly seek multidisciplinary advice that goes beyond the boundaries of traditional, individual expert services.

- Extensive, multidisciplinary business expertise as well as multifaceted approaches and solutions
- Proactive advice, especially to identify and respond to the responsibilities of growing companies
- Transparent, value-based pricing based on the content and added value of the work done instead of the hourly rate

FONDIA'S STRATEGY

During the current financial year, Fondia has continued to invest in line with its strategy in the further development of customers and staff satisfaction, as well as technological development. To ensure customer satisfaction, especially due to the effects of the state of emergency, the company has sought to serve customers flexibly through virtual tools as well as with flexibility as customer situations change. The company is in addition tailored its service offering to match new business-oriented needs by expanding for example, the provision of data protection services and the corporate responsibility services.

The company has continued to invest in digital development and received external financing in the form of support from Business Finland. The aim of the project is to collaborate with research groups and business development professionals for creating an international scaling of the company's business as part of development of the service model and service processes.

The share savings program created in the financial year 2018 to will continue as previously announced in the period 2020–2021 with the aim of increasing the commitment of personnel to the company.

MID-TERM FINANCIAL OBJECTIVES

Fondia's mid-term goals are an annual average growth in net sales of approximately 15% and an average operating profit margin of approximately 15%. In accordance with the profit distribution policy, the company's objective 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.

FINANCIAL DEVELOPMENT

The Group's net sales for the financial period were €10,652 thousand (10,536). Net sales increased by 1.1% from the comparison period. The share of continuous monthly invoicing (LDaaS) in net sales increased to 45% (42) during the first half of 2021, and the share of total net sales of all customers under continuous monthly invoicing increased to 72% (71) of net sales in the review period. The positive development of the Group's net sales was due to successful recruitments and the recovery in market demand, as well as the coronavirus pandemic that affected the second quarter of the comparison period. In addition, the entire first half of the year was very good in the Swedish business, with net sales up by + 27.9% compared to the comparison period. The Baltic business continued to grow moderately.

The Group's net sales in the second quarter were €5,385 thousand (5,056). Net sales increased by + 6.5% from the comparison period. The development of net sales was affected by the unusual circumstances brought on by the coronavirus pandemic in the comparison period and the successful recruitments and market recovery during the review period.

The Group's EBITDA in the first half of the year was €973 thousand (1,341) and operating profit (EBIT) was €643 thousand (1,078). Operating profit decreased by 40% from the comparison period. Operating margin was 6.0% (10.2) in the review period.

Profit for the January to June 2021 period was €480 thousand (747) and the Group's consolidated balance sheet total on 30 June 2021 was €9,519 (9,723).

PERSONNEL, MANAGEMENT AND ADMINISTRATION

Fondia continues to invest in its unique business culture and values. As a result, the company can attract experienced business law and industry experts. On 30 June 2021, the Group employed 164 people (157 employees at the end of the comparison period), of whom 108 were lawyers. The number of working employees (FTE) on 30 June 2021 was 129 (133 at the end of the comparison period). The average number of employees (HC) during the review period was 153 (comparison period average 154). The difference between FTE and number of employees at Fondia is due to part-time legal trainees, employees on family and study leave, and other employees who work part-time.

The difference between the comparison and review period figures is due to adjustments to working hours required by the coronavirus situation.

Fondia Group's management team consists of CEO Leena Hellfors, CFO Harri Savolainen, HR Director Wilma Laukkanen, Development Director Erkki Hyvärinen, Managing Director of Fondia Sweden Monica Söderlund, and Managing Director of Fondia Baltic Eneli Perolainen.

The company's Board of Directors (hereafter "the Board") consists of Chairman of the Board Juha Sarsama, Vice Chairman Tuomo Lähdesmäki, and members Katariina Lindholm, Timo Lappi, Laura Saulo and Johan Hammarén.

SHARES AND SHAREHOLDERS

Shares issued and share capital

On 30 June 2021, there were a total of 3,953,134 Fondia shares (3,944,168 shares on 30 June 2020). The number of shares issued by the company increased by 8,966 shares in the review period. At the end of the review period, the company's share capital totalled €100,000.

At the end of the review period, Fondia did not own any of its own shares.

Trading in shares

Share closing price on the last trading day of the review period, 30 June 2021, was €7.60. The lowest trading price for the review period was €7.02 and the highest €8.22. A total of 709,228 shares were traded during the review period. At the end of the review period, the market value of Fondia Plc was €30.0 million.

Authorisations granted to the Board of Directors

Share issue authorisation

The Annual General Meeting (AGM) held on 18 March 2021 decided, as proposed by the Board, to authorise the Board to decide on the issue of shares as well as the issue of stock options and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act in one or more instalments as follows:

Up to 700,000 shares (including shares issued under special rights) may be issued under this authorisation, representing approximately 17.7% of all current company shares.

The Board shall decide on the terms for issuing shares as well as on the issue of stock options and other special rights entitling to shares. Under this authorisation, both new shares and shares held by the company may be issued. New shares may be issued, and shares held by the company may be surrendered either in return for payment or free of charge. The issue and surrender of shares, stock options and other special rights entitling to shares may be exempt from the shareholders' pre-emptive subscription rights (directed offering) if there is a compelling financial reason for this from the company's point of view, such as using shares to develop the company's capital structure; possible acquisitions, investments, or other business arrangements; or to implement the company's commitment and incentive schemes. The Board may also decide on a free share issue to the company itself.

This authorisation annuls the authorisation given by the AGM on 27 April 2020. This authorisation is valid until the next AGM, but no later than 30 June 2022.

Acquisition of company shares

The AGM decided, as proposed by the Board, to authorise the Board to decide on the acquisition of company shares as follows:

The total number of company shares acquired under this authorisation may not exceed 300,000 shares, representing approximately 7.6% of all current company shares. However, the company may not, together with its subsidiaries, own and/or hold as collateral at any one time more than 10% of all company shares. Under this authorisation, company shares may only be acquired using unrestricted equity.

Company shares may be acquired at market price on the acquisition date or at the price resulting from multilateral trading. Shares may also be acquired outside public trading at a price that does not exceed the market price in public trading at the time of acquisition.

The Board is authorised to decide on how shares will be acquired. Company shares may be acquired non-proportionally to the number of shares held by shareholders (directed acquisition) if there is a compelling financial reason for this in accordance with Chapter 15, Section 6 of the Companies Act.

Company shares may be acquired to develop the company's capital structure; transferred to finance or implement possible acquisitions, investments, or other business arrangements; used in the company's incentive schemes; or otherwise transferred, held, or cancelled.

This authorisation annuls the authorisation given by the AGM on 27 April 2020. This authorisation is valid until the end of the next AGM, but no later than 30 June 2022.

Employee share savings programme

As previously announced, the Board decided on 28 November 2018 to introduce a share savings programme for the entire Group's permanent employees and announced on 19 December 2019 the Board's decision to extend the programme for the period 2020-2021. The purpose of the share savings programme is to offer the Group's employees the opportunity to save a part of their regular salary for the acquisition of company shares on favourable terms by issuing additional shares free of charge to the employees participating in the programme. By encouraging employees to acquire and own shares in the company, the company seeks to strengthen the relationship between Fondia's employees and shareholders.

The aim of the programme is to promote employee motivation and commitment to the company's operations. The Board believes that the programme will have a positive impact on the Group's future development and that the programme is in the interest of both shareholders and employees. The shares are acquired with the accumulated savings twice a year at market price after the publication of the company's half year report and financial statement. Each participant will receive one additional share (before taxes) from the company free of charge for every two savings shares acquired. Additional shares will be issued to a participant if he or she owns the savings shares acquired during the savings period from 1 March 2019 to 29 February 2020 and his or her employment contract is valid until the end of the ownership period. The additional shares will be paid in both company shares and cash. The purpose of the cash contribution is to cover taxes and parafiscal charges incurred by the participant. The intention is that the Board will later decide on the share issues, based on the authorisation of the AGM, in which the shares to be acquired with the accumulated savings will be subscribed.

Shareholders

At the end of the review period, Fondia had 3,333 owners.

ANNUAL GENERAL MEETING 18.3.2021

Fondia's AGM was held in Helsinki on 18 March 2021. The AGM confirmed the company's financial statements for the financial year 2020 and discharged the Board and CEO from liability for the financial year 1 January to 31 December 2020.

The AGM decided, as proposed by the Board, that a dividend of €0.28 per share is to be paid from the parent company's distributable funds.

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: €3,000 per month to the Chairman, €2,500 per month to the Vice Chairman and €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 six. Johan Hammarén, Tuomo Lähdesmäki, Juha Sarsama, and Laura Saulo were re-elected as Board members and Timo Lappi and Katariina Lindholm were elected as new Board members. The Board's term of office ends at the end of the next AGM.

As proposed by the Board, the AGM re-appointed Revico Grant Thornton Ltd as the company's auditor, with Peter Åhman, Authorized Public Accountant, continuing as the principal auditor.

In addition, the AGM authorised the Board to decide on the issue of new shares and/or the surrender of company 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'.

Organisation of the Board of Directors

The Board re-elected Juha Sarsama as Chairman of the Board and Tuomo Lähdesmäki as Vice Chairman at a Board organisation meeting held after the AGM.

The Board assessed the independence of its members at the meeting in accordance with the Finnish Corporate Governance Code and found that Juha Sarsama, Tuomo Lähdesmäki, Johan Hammarén, Timo Lappi, Katariina Lindholm, and Lara Saulo are independent of the company and that Juha Sarsama, Tuomo Lähdesmäki, Katariina Lindholm, and Lara Saulo are independent of the company's major shareholders.

RISKS AND BUSINESS UNCERTAINTIES

Short-term uncertainties are related to the development of the coronavirus pandemic and its effects on the market in general. Company-specific uncertainties continue to relate to how well the company succeeds in recruiting, motivating, and retaining skilled employees.

Sweden's successful profitable growth is also a factor of uncertainty for the near future. The company's management has also assessed that Fondia is dependent on its information systems and that shortcomings, disturbances, or problems in IT systems may adversely affect business.

HALF YEAR FINANCIAL REPORT ACCOUNTING PRINCIPLES

The half year financial report has been prepared in accordance with good accounting practice and Finnish legislation. The figures included in the report are unaudited and have been prepared in accordance with national legislation (FAS). The information is presented to the extent required by the First North regulations in section 4.4 (e). The figures included in the report have been rounded from raw figures.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Fondia Plc's Board of Directors has decided to start preparing a new share-based commitment and incentive program. The purpose of the planned share plan is to promote the achievement of the company's financial objectives and to provide participants with a competitive long-term incentive scheme, thereby increasing the company's shareholder value.

According to the preliminary plan, the share plan would consist of three-year periods. The Board of Directors would decide on the continuation of the share plan and the new periods, their terms and conditions and participants separately each year. According to the preliminary plan, the first period of the share plan would start at the beginning of 2022 and end at the end of 2024. The share rewards would be paid in early 2025.

According to the preliminary plan, the first period of the share plan would be aimed at the members of the Group Management Team and the separately determined employees of the Fondia Group. The condition for the participation of the members of the Group Management Team would be that they own or acquire a separately determined number of Fondia Plc shares in advance. Evli Alexander Incentives Oy will act as the company's advisor and will acquire shares on behalf of the members of the Management Team at the current market price by April 30, 2022.

FINANCIAL INFORMATION 2021

Fondia will publish its financial outlook for Q3 on 27 October 2021 and the financial statement release for 2021 on 17 February 2022. Unofficial translations of the half year financial report and the financial statement release will be published in English in the form of press releases.

CONSOLIDATED INCOME STATEMENT

1000 euros	1-6/2021	1-6/2020	Change, %	1-12/2020
Net sales	10,652	10,536	1.1 %	19,643
Other operating income	97	84	16.4 %	173
Materials and services	-357	-329	8.6 %	-584
Employee expenses	-6,914	-6,715	3.0 %	-12,817

Depreciation and impairment	-330	-263	25.7 %	-659
Other operating expenses	-2,505	-2,235	12.1 %	-4,484
Operating profit	643	1,078	-40.4 %	1,273
Net financial income and expenses	-12	-11	4.1 %	-16
Profit before appropriations and taxes	631	1,067	-52.6 %	1,257
Income taxes	-151	-319	-52.6 %	-430
Profit for period	480	747	-35.8 %	827

CONSOLIDATED BALANCE SHEET

1000 euros	30.6.2021	30.6.2020	31.12.2020
ASSETS			
Non-current assets			
Intangible assets			
Consolidated goodwill	1,318	1,519	1,418
Other non-current expenses	873	513	636
Tangible assets			
Machines and hardware	286	153	329
Other tangible assets	9	0	0
Non-current assets total	2,486	2,184	2,383
Current assets			
Non-current receivables			
Other receivables	8	9	9
Current receivables			
Accounts receivable	2,147	2,099	2,078
Other receivables	28	16	19
Prepayments and accrued income	688	480	465
Cash and cash equivalents	4,161	4,935	5,206
Current assets total	7,033	7,539	7,779

ASSETS TOTAL	9,519	9,723	10,162
LIABILITIES			
Equity			
Share capital	100	100	100
Fund for invested unrestricted equity	3,728	3,685	3,688
Profit for previous financial periods (-loss)	1,088	1,365	1,365
Profit for period (-loss)	480	747	827
Translation differences	14	12	14
Equity total	5,410	5,910	5,994
Foreign equity			
Non-current			
Other loans	0	0	0
Current			
Advance payments	289	294	192
Accounts payable	576	374	903
Other payables	1,222	1,092	1,086
Accrued liabilities	2,022	2,052	1,987
Foreign equity total	4,109	3,813	4,168
LIABILITIES TOTAL	9,519	9,723	10,162

CHANGES IN EQUITY

1000 euros	Share capital	Fund for invested unrestricted equity	Profit (loss) for previous financial periods	Profit (loss) for period	Translation differences	Total
Equity 1.1.2021	100	3,688	2,193		14	5,994
Directed offering		41				41

Dividend distribution			-1,105			-1,105
Profit/loss for period				480		480
Change in translation difference					0	
Equity 30.6.2021	100	3,728	1,088	480	14	5,410
Equity 1.1.2020	100	3,605	2,389		9	6,103
Directed offering		81				81
Dividend distribution			-1,023			-1,023
Profit/loss for period				747		747
Change in translation difference					2	2
Equity 30.6.2020	100	3,685	1,365	747	12	5,910
Equity 1.1.2020	100	3,605	2,839		9	6,103
Initial public offering		83				83
Dividend distribution			-1,023			-1,023
Profit/loss for period				827		827
Change in translation difference					5	5
Equity 31.12.2020	100	3,688	1,365	827	14	5,994

CONSOLIDATED STATEMENT OF CASH FLOWS

1000 euros	1-6/2021	1-6/2020	2020
Cash flow from operating activities			
Profit (-loss) before appropriations and taxes	631	1,067	1,257
Planned depreciations	330	263	659
Unrealised exchange rate gains and losses	1	-4	-3
Financial income and expenses	12	11	16
Cash flow before change in working capital	974	1,337	1,929

Change in working capital:

Increase (-) / decrease (+) in current non-interest-bearing receivables	-299	-92	-44
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Increase (+) / decrease (-) of current non-interest-bearing liabilities	-81	-454	-24
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Cash flow from operating activities before financial items and taxes	594	791	1,860
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Interest paid and other financial income	-15	-8	-15
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Received interest and other financial income	2	4	8
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Direct taxes paid	-129	-245	-446
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Cash flow from operating activities (A)	452	542	1,406
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Cash flow from investing activities:

Investments in intangible and tangible assets	-686	-347	-1,035
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Capital gains on intangible and tangible assets	1	0	2
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Support received for intangible assets	252		90
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Repayment of loan receivables	0	23	23
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Cash flow from investing activities (B)	-433	-324	-919
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Cash flow from financing activities

Issue of shares	41	15	17
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Repayment of loans	0	-116	-116
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Dividend distribution	-1,105	-1,023	-1,023
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Cash flow from financing activities (C)	-1,064	-1,124	-1,122
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Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	-1,046	-906	-635
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Cash and cash equivalents at the beginning of period	5,206	5,841	5,841
Cash and cash equivalents at the end of period	4,161	4,935	5,206
Change in cash and cash equivalents increase (+) / decrease (-)	- 1,046	-906	-635

CALCULATION OF KEY FIGURES

EBITDA	=	Net sales + other operating income – materials and services – employee expenses – other operating expenses	
Operating profit (EBIT)	=	Net sales + other operating income – materials and services – employee expenses – other operating expenses – depreciation and impairment	
Operating profit as % of net sales	=	$\frac{\text{Operating profit}}{\text{Net sales}}$	x 100
Profit for period as % of net sales	=	$\frac{\text{Profit for period}}{\text{Net sales}}$	x 100
Equity ratio, %	=	$\frac{\text{Equity + minority interest}}{\text{Balance sheet total – advances received}}$	x 100
Earnings (ROE), %	=	$\frac{\text{Profit after financing rounds – income taxes}}{\text{Equity + minority interest (on average during the year)}}$	x 100
Net gearing, %	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity + minority interest}}$	x 100

PRESS AND ANALYST CONFERENCE

Fondia will publish its half year financial report for January to June 2021 on Thursday 26 August 2021 at 08:30. A press and analyst conference will be held in Finnish on the same day at 12:30 at Fondia's headquarters at Aleksanterinkatu 11, Helsinki. The report will be presented by CEO Leena Hellfors.

Due to the prevailing coronavirus situation, please register your intention to attend the conference in person in advance by emailing us at ir@fondia.com.

You can watch a livestream of the presentation at <https://www.inderes.fi/fi/videot/fondia-q221-268-kello-1230>

The livestream recording and presentation materials will be published later at <http://www.fondia.fi/sijoittajille>.

Helsinki, 26 August 2021

Fondia Plc Board of Directors

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FONDIA IN BRIEF

Fondia is a full-service business law firm that offers new service models and utilises digital technologies. Fondia operates in Finland, Sweden, Estonia, and Lithuania, and the Group's net sales in 2020 were approximately €19.6 million. Fondia employs more than 150 people.

www.fondia.com

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