

## GeoJunxion NV (ticker: GOJXN.AS)

### Financial & Business update Q2 (October '22 – December '22) and first half of F.Y. 2022-23 (July '22 – December '22)

#### Key Facts:

- **63% revenue growth** for the first half of F.Y. 2022/23 and 25% growth in Q2 2022/23 compared to the same period in 2021/22;
- **8% reduction** in Net Operational Expenses (OPEX) for the first half of F.Y. 2022/23;
- **EBITDA and EBIT positive** in first half of F.Y. 2022/23 by, respectively, €1.263 K and €603 K;
- **Net Profit after tax of €474 K** in the first half of F.Y. 2022/23, compared to a Net Loss of €342 K in 1H 2021/22;
- **Positive Cash Flow of €499 K** in the first half of F.Y. 2022/23, compared to a cash outflow of €148 K in 1H 2021/22.
- GeoJunxion is very pleased to **increase the outlook** for the accounting year 2022-'23: We now expect our topline to **grow by 30 to 35%** compared to last year.



Capelle aan den IJssel, The Netherlands, 23 February 2023, For the first half of the accounting year 2022/23, GeoJunxion announces 63% revenue growth (vs 1H 2021-22), a net profit after taxes of €474 K and positive cash flow of €499 K.

GeoJunxion CEO Ivo Vleeschouwers: "We are very excited with the progress realized in the first half of the financial year. We had an exceptional order intake and revenue generation for Location Intelligence Services compared to the same period of the last accounting year. We managed to generate this additional revenue without adding costs. In addition, we converted the entire net profit into additional cash on our account!"

The current fiscal year covers the 12 months period from 1 July 2022 to 30 June 2023. The first half (1H) covers the period from 1 July 2022 to 31 December 2022 and Q2 covers the 3 months period from October 2022 to December 2022.

In 1H 2022-23, GeoJunxion's business showed an extraordinarily strong performance: **Revenue grew sharply (+63%)** compared to the same period of the previous fiscal year. **Order intake was extremely positive during the course of the first half of the year:** almost 4 times higher than the same period of the last year. In Q2 order intake was 10% higher than last year. Operational expenses have been reduced by 10% YoY. The operating result, the result before tax and the Net Profit all turned to positive numbers. The cash flow for the Q2 was also positive by €866 K, resulting in an overall positive cash flow of €499 K for the 1H 2022-23. This strong recovery was expected and resulted from collecting the open customer invoices during Q2.

## FINANCIAL HIGHLIGHTS Q2 (October '22 – December '22) and 1H 2022/23 (July '22–December '22) vs same period in 2021/22

- **63% revenue growth** for the 1H 2022/23 (25% growth in Q2 2022-23) compared to the same period in 2021/22;
- **8% reduction** in Net Operational Expenses (**OPEX**) for the 1H 2022/23 (6% in Q2 2022-'23);
- **EBITDA and EBIT positive** in 1H 2022/23 by respectively €1.263 K and €603 K;
- **Net Profit after tax of €474 K** in 1H 2022/23, compared to a Net Loss of €342 K in 1H 2021/22;
- **Positive Cash Flow of €499 K** in 1H 2022/23, compared to a cash outflow of €148 K in 1H 2021/22.

(x € 1.000)	Q2'22-23	Q2'21-22	V€	V%	YTD Dec'22	YTD Dec'21	V€	V%
Recurring License and Royalty Rev.	182	136	46		398	293	105	
Recurring Service Rev.	74	40	33		206	202	4	
Non-Recurring Service Rev.	590	503	88		1,609	860	749	
Non-Recurring Data Rev.	-	-	-		-	-	-	
<b>Revenue</b>	<b>846</b>	<b>679</b>	167	25%	<b>2,213</b>	<b>1,354</b>	858	63%
<b>Net operating expenses</b>	<b>(693)</b>	<b>(739)</b>	(46)	-6%	<b>(1,416)</b>	<b>(1,539)</b>	(124)	-8%
<b>Operating result</b>	<b>153</b>	<b>(60)</b>	212	356%	<b>797</b>	<b>(185)</b>	982	531%
Financial income (expense)	(114)	(78)	36	47%	(193)	(108)	86	80%
Extra-ordinary Income (expense)	-	(49)	(49)		-	(49)	(49)	
Exchange result on Participations	-	-	-		-	-	-	
Income taxes	(13)	-	13		(129)	-	129	
<b>Net profit (Loss)</b>	<b>26</b>	<b>(187)</b>	213	114%	<b>474</b>	<b>(342)</b>	816	239%
<b>Cash Flow</b>	<b>886</b>	<b>(86)</b>	972	1129%	<b>499</b>	<b>(148)</b>	647	437%
EBITDA	389	154	235	152%	1,263	238	1,025	431%
EBIT	153	(60)	212	356%	797	(185)	982	531%
EBT	39	(187)	226	121%	603	(342)	945	276%

## OUTLOOK FOR THE ACCOUNTING YEAR 2022-2023

GeoJunxion is very pleased to **increase the outlook** for the accounting year 2022-'23: We now expect our **topline to grow by 30 to 35%** compared to last year. This is improved from our previous target of 25 to 30% growth. This expectation is built primarily on orders already booked and, to a lesser extent, on our very promising pipeline of opportunities from existing and new customers. With this improved topline, EBITDA, EBIT and Cash flow are expected to be positive and net earnings are moving close to the break-even point.

## OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

### Strategy Update

GeoJunxion's strategy remains focused on creating "map agnostic" data products: digital geo-localized content, designed to be fully integrated into or overlaid on any commercial or open-source maps, or to be utilised in developing smart solutions for a large variety of use cases, in different industries and market sectors.

This strategy has proven itself, as it delivered year-over-year growth of +40% during the last 36 months. We will therefore continue to diligently execute on this strategy and expand the scope of our existing product portfolio.

In the second semester of the financial year, great attention and dedication will continue to be paid for the existing clients (Global Tech Companies) in executing custom Location Intelligence services and extending the scope of those project.

GeoJunxion's activities are directed towards establishing long-term relationships with our customers, through the creation of recurring business models rather than one-off opportunities. Although the relationship with clients frequently starts with a proof-of-concept or a custom one-off project, most of the Company's efforts go into building value-added, dynamic content, requiring continuous and frequent updates to maintain and increase their value over time. This means that most of our proof-of-concept and one-off projects are a launch-pad for establishing a service or license contract, converting the initial activities into a recurring, more predictable and sustainable business model.

When executing projects, GeoJunxion typically retains the Intellectual Property and ownership of the newly developed datasets and solutions, for licensing to other customers. Thereby, leveraging the initial investment and creating a virtuous business cycle.

Our mission remains focused on improving road safety and contributing to a more sustainable world, reducing the impact on the environment, through intelligent solutions enabling more environmentally conscious decisions.

Central to GeoJunxion's strategy are:

- Cost effective research, sourcing, production, ingestion, and aggregation of geodata.
- Flexible licensing models at competitive pricing.
- Direct delivery of dynamic, up-to-date content via APIs.
- Highly customised solutions and content creation.

## Market Developments

While clear signs of improvement were showing in some industry sectors, the conflict in Ukraine and its direct and indirect consequences continues to bring serious concerns in the market. Existing and prospect clients strictly monitor their expenditures and continue to be prudent in contracting projects.

GeoJunxion has no direct business exposure to the events in Ukraine or Russia. We have no active customers, or deliveries due to, or to be received from Ukraine or Russia. GeoJunxion is however exposed to rising inflation rates, resulting from increased energy and other raw material prices. This is impacting salary & benefit expenses of our staff, costs for office rent and other services.

At the same time, we see that demand for location-aware content is still increasing in various industries and markets, despite the concerns on the health of the global economy. While many big Companies are executing significant reductions in force, to cut costs, GeoJunxion remains positive and is actively re-enforcing the team with key profiles necessary to consolidate the current results and pave the way for continued growth.

The largest market opportunity for GeoJunxion remains, by far, with big Tech Companies, making extensive use of geo-localized data for their business and end-user solutions. In this market segment, we are dedicating a sizable portion of our resources on project execution. We booked and executed sizable projects in Q1 and received project extensions and booked new opportunities also in the second quarter. There are additional new and interesting opportunities in the pipeline for the remaining part of the fiscal year.

In the automotive industry we see growing opportunities derived from adoption of advanced driver-assistance systems, such as ISA (Intelligent Speed Assistance). We can also experience a growing demand for more cost-effective mapping solutions which have the most up-to-date and relevant data content. Premium data content towards safety on the road and environmental sustainability remains our major interest and focus for product development.

GeoJunxion also remains active in identifying opportunities in more traditional markets, such as Transport & Logistics, Real Estate, Geo-Marketing, Business Analysis, Travel & Tourism, as well as with the Public Administration. For the next months, GeoJunxion is also re-enforcing the efforts for the Outdoor Venue Plans, our last mile customized maps, where other global map providers do not offer concrete solutions.

## Business Development

In 1H (July to December) 2022-23, the Location Intelligence Services have played a fundamental role in our business development. In Q1 we started and partly completed the execution of a newly won big project, which has been extended in scope during Q2 2022/23. In Q2 we have been also awarded for new Location Intelligence projects. These new contracts, which are in execution, will continue to convert into revenue during the third quarter of this Financial Year.

During Q2, our Sales and Business development teams attended more events in person, meeting with partners and clients face to face, to promote GeoJunxion's brand, its products and services.

## Product Development

### *Custom project execution*

We continue to put significant efforts in the development of custom location intelligence projects for a global Tech Company. The first project, announced in August '22, has been extended in scope, and therefore prolonged into Q2. In the second quarter, other custom projects for global Tech Companies have been added to our workload. Their execution is in progress and is expected to be completed during the Q3 of F.Y. 2022/23.

### *Automotive product development*

On the R&D side, most of the product development was focused on the execution and refinement of the data for an important Infotainment System Manufacturer. This project, announced in April 2022, is close to the completion of the first phase: the completion of a market ready product, including field tests and quality controls.

### *Eco Alert Zones and School Safety Zones*

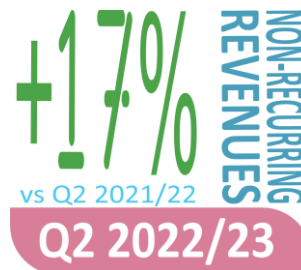
Smart Geofences are key products in the GeoJunxion's portfolio. Eco Alert Zones and School Safety Zones have been kept up to date during the course of last quarter. They are increasing in number, geographical coverage and also in the type of areas. New School Streets have been analyzed and encoded. Having confirmed specific market interest for such geofences, we have decided to launch an innovative proof of concept project with the intent to develop deep learning methods in the field of satellite imagery, analysis and object recognition, applied to this specific use case. This activity will continue for the entire year 2023.

## ORDER INTAKE

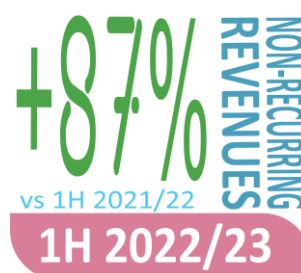
Order intake confirmed the positive trend: following an exceptionally good Q1 2022/23, with an increase of more than 6 times compared with the same period of last year, Q2 order intake was 10% better than last year. The value of orders booked in this very **remarkable first semester F.Y. 2022/23, was 4 times bigger than 1H 2021/22.**

## REVENUE

In Q2 2022/23, revenue increased by **+25%**. Growth was realised in all our product lines, with recurring revenue growing by 45% and non-recurring service revenue growing by 17%. It is very encouraging to see the recurring products now showing the highest growth percentage.



For 1H 2022/23, revenue increased by **+63%**. Also, during the entire first semester, the growth has been realized in all our product lines, with recurring revenue growing by 22% and non-recurring service revenue growing by 87%.



GeoJunxion tracks its revenue by product type and by the nature of the underlying contract (recurring versus non-recurring). The main revenue growth has been realized in non-recurring location services, but also the recurring revenue from licenses and royalties showed an increase. The recurring service revenue showed a reduction, primarily due to the timing of the project execution. This will be caught up during Q2 2022-23. Recurring service revenue includes the updating services of our Eco Alert Zones product and other data products. The non-recurring service revenue includes tailored research and collection of data sets and creation of geo-located content.

## OPERATING RESULT

The Q2 2022-23 operating result shows a profit €153 K, compared to a loss of €60K during the same quarter last year. There are three main drivers for this year-over-year improvement:

- 25% increase in revenue to €846K (€679K, PY).
- 6% decrease in net operational expenses. This is remarkable considering the inflationary pressures and the 25% increase in revenue.
- Higher Capitalized development costs +€33K (+27%) due to ongoing investments in new products and coverage extension of existing products.

The 1H 2022-23 operating result shows an operating profit €797 K, compared to a loss of €185 K during the same period last year. The main drivers for such a positive result are similar to those mentioned for the quarterly improvement:

- 63% increase in revenue to €2.213 K (€1.354 K, PY).
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## ORGANIZATION

GeoJunxion has achieved Level 2 certification on Social Entrepreneurship: the [Prestatieladder Socialer Ondernemen](#). This independent assessment showed that GeoJunxion offers high-quality employment to people who have difficulty accessing the labor market and collaborating with like-minded organizations. With this certification, GeoJunxion provides an above-average contribution in the field of social entrepreneurship in a sustainable way.

In the second quarter, we increased the efforts to identify the right profile as IT Administrator. We succeeded in this search at the end of December and the new employee started his new adventure with GeoJunxion early January 2023.

## FINANCIAL POSITION

GeoJunxion continues to make great progress in turning its business around from a digital map supplier to a premium location content and location intelligence service provider with a subscription based, recurring “data as a service” revenue model. The results reported for the 1<sup>st</sup> Half of 2022-23, with growing revenue and a net profit for the period, are evidence of this progress. Based on our current outlook, the available cash on hand is estimated to be sufficient to cover our operational requirements for at least the next 12 months.

## APPOINTMENT OF EXTERNAL AUDITOR

In the past few months, we have had extensive discussions with OOB/PIE licensed auditing companies. In spite of improved financial results, positive cash flows generated, improved governance & internal control processes, none of the auditing companies contacted was willing to provide a quotation for performing the audit work. The main reasons given by the auditing firms are the lack of internal staff capacity to execute the work and the limited size of the company and its market capitalization.

With the end of the 24-months period given by Euronext Amsterdam approaching, we are actively reaching out to other companies in a comparable situation to formulate a joint position. At the same time, we continue to investigate alternative resolutions such as for example: the NBA route and alternative stock markets. Our

thinking is however not limited to these 2 options. We are exploring all other options, in order to make the best decision if and when we are faced with this situation.

## RISK MANAGEMENT

Risk management is an integral managerial task. Our risk management and control procedures take into consideration the size of the company and the character of the business to identify the most significant risks which the company is exposed to. The risks identified are discussed on a periodical basis and mitigated or fully resolved, where possible. Such a system cannot provide absolute certainty that objectives will be realized. Neither can it guarantee prevention of potential cases of material mistakes, damage, fraud, or breaches of statutory laws.

The 2021-22 annual report, as published on 27 October 2022, describes the primary strategic, operational, and financial risks. The risks and uncertainties described in the annual report are relevant and are deemed incorporated and repeated by reference in this report. There were no cases of material damage, fraud or breaches of law detected since issuing the Annual Accounts.

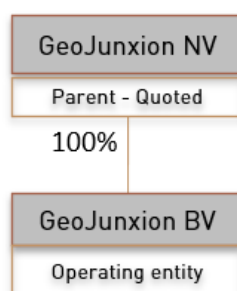
On the Social aspect, we continue to pay particular attention on preventive actions to limit exposure of our people to Covid-19, encouraging and supporting smart working from home, combined with making the best use of our office space in Capelle aan den IJssel to facilitate personal contact and create an optimal work environment. Our people are our key assets, and we do our utmost to keep them satisfied, safe and healthy.

## BOARD OF MANAGEMENT STATEMENT

The Board of Management hereby declares that, to the best of its knowledge, the summarized Q2 and 1<sup>st</sup> Half (July – December) 2022-'23 interim consolidated financial statements, drawn up in accordance with IAS 34 "Interim financial reporting", represents a faithful rendering of the assets, liabilities, financial position, profit and cash flow of GeoJunxion NV and its subsidiary as stated in the consolidated financial statements, and that the Board Report, as included in this Interim Financial statements, represents a faithful rendering of the information required in relation to item 5:25d subs 8 and 9 of the Dutch Financial Supervision Act.

## GROUP STRUCTURE

The GeoJunxion group contains 2 entities: GeoJunxion N.V., (the holding entity, quoted on Euronext Amsterdam) and its 100% operating subsidiary GeoJunxion B.V.



## FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

This document contains certain forward-looking statements with respect to the financial position and results of GeoJunxion. We have based these forward-looking statements on our current expectations and projections about future events, including assumptions regarding our present and future business strategies, operations, and the

environment in which we will operate in the future. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, and you should not place undue reliance on them.

Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as timing of placement of orders of our customers, exchange-rate and interest-rate fluctuations, labor and other cost inflation, changes in tax rates, regulatory and legal changes, the rate of technological change, the competitive landscape, political developments in countries in which the company operates and the risk of a downturn in the market.

The forward-looking statements contained herein speak only as of the date they are made. We do not assume any obligation to update any public information or forward-looking statement in this document to reflect events or circumstances after the date of this document, except as may be required by applicable laws.

Capelle aan den IJssel, 23 February 2023,  
Ivo Vleeschouwers – CEO / CFO  
Francesco Altamura - CBO

*This is a public announcement by GeoJunxion N.V., pursuant to article 17, paragraph 1 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or solicitation of an offer, to buy or offer securities in GeoJunxion N.V.*



## GeoJunxion NV

### Q2 (October – December) and 1<sup>st</sup> Half 2022/23 (July'22 – December'22) Interim Consolidated results

(Unaudited)

**Contents:**

Q2 and 1<sup>st</sup> Half 2022-23 (July'22 – December'22) Interim financial report

Q2 and 1<sup>st</sup> Half 2022-23 (July'22 – December'22) Consolidated statement of income

Q2 and 1<sup>st</sup> Half 2022-23 (July'22 – December'22) Consolidated statement of comprehensive income

Consolidated balance sheet per 30 December 2022

Q2 and 1<sup>st</sup> Half 2022-23 (July'22 – December'22) Consolidated statements of cash flows

Q2 and 1<sup>st</sup> Half 2022-23 (July'22 – December'22) Consolidated statement of changes in equity

Notes to the consolidated Q2 and 1<sup>st</sup> Half 2022-23 (July'22 – December'22) Interim financial statements.

## Q2 and 1st Half 2022/23 (July'22 – December'22) Interim financial report

### Introduction

GeoJunxion is an innovative premium location content and location intelligence service provider. Our focus is to create and deliver market leading, relevant, innovative, and tailored content and services to contribute to a safer and more sustainable world. Using advanced technologies, we constantly enrich and update our global database of smart content and offer a broad portfolio of location-aware products and services.

### Q2 and 1st Half 2022-23 (July'22 – December'22) OPERATIONAL HIGHLIGHTS AND STRATEGY UPDATE

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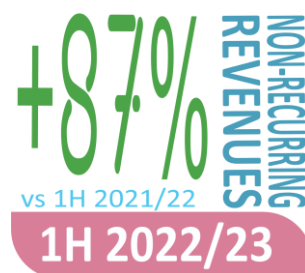
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## INCOME TAXES

The taxable result for the first six months of the accounting year 2022-23 amounted to approximately €600 K. This resulted in an estimated tax cost of €129 K, equating to an effective tax percentage of 21.4%. This tax expense was offset against the deferred tax asset accounted for on previously incurred losses, which were carried forward to be offset against future profits.

## CASH FLOW

During the first six months of 2022/23 we realized a positive Cash Flow of €499 K. This cash inflow is primarily related to the collection of customer invoices issued during the period. Collections received during the period October to December, more than offset the cash outflow in Q1 2022-23 of €388 K.

The cash balance per 31 December 2022 amounted to €1.452 K.

## Auditor

## Risk Management

## Declaration of the Board

## Group Structure

## FORWARD-LOOKING STATEMENTS

## RESPONSIBILITY STATEMENT (→ not in Dutch)

With reference to the statement within the meaning of article 5:25d (2c) of the Financial Supervision Act, the Management Board hereby declares that, to the best of its knowledge:

- the Q2 and 1<sup>st</sup> half 2022-23 (July'22 – December'22) Interim financial statements, prepared in accordance with IAS 34, "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position, profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Management Board report accompanying the financial statements gives a fair review of the information required pursuant to section 5:25d (8)/ (9) of the Financial Supervision Act.

Capelle aan den IJssel, 23 February 2023

## The Management Board

Ivo Vleeschouwers – CEO / CFO

Francesco Altamura – CBO

*This is a public announcement by GeoJunxion N.V., pursuant to article 17, paragraph 1 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or solicitation of an offer, to buy or offer securities in GeoJunxion N.V.*

## Q2 and 1st Half 2022-23 (July'22 – December'22) Consolidated statement of income

(x € 1.000)	Q2'22-23		Q2'21-22		V€	V%	YTD Dec'22		YTD Dec'21		V€	V%
	Unaudited	Unaudited	Unaudited	Unaudited			Unaudited	Unaudited				
Recurring License and Royalty Rev.	182	136	46				398	293	105	36%		
Recurring Service Rev.	74	40	33				206	202	4	2%		
Non-Recurring Service Rev.	590	503	88				1,609	860	749	87%		
Non-Recurring Data Rev.	-	-	-				-	-	-			
<b>Revenue</b>	<b>846</b>	<b>679</b>	167			25%	<b>2,213</b>	<b>1,354</b>	858	63%		
Maps and Sources	(26)	(33)	(7)				(61)	(56)	5	9%		
Personnel expenses	(492)	(501)	(9)				(1,055)	(1,088)	(33)	-3%		
Depreciation	(32)	(32)	0				(65)	(64)	2	2%		
Amortization	(204)	(182)	22				(401)	(359)	42	12%		
Other operating expenses	(95)	(114)	(19)				(174)	(217)	(43)	-20%		
<b>Total operating expenses</b>	<b>(850)</b>	<b>(862)</b>	(13)			-1%	<b>(1,757)</b>	<b>(1,784)</b>	(28)	-2%		
Capitalised development costs	156	123	33				341	245	96	39%		
Impairments	-	-	-				-	-	-	0%		
<b>Net operating expenses</b>	<b>(693)</b>	<b>(739)</b>	(46)			-6%	<b>(1,416)</b>	<b>(1,539)</b>	(124)	-8%		
<b>Operating result</b>	<b>153</b>	<b>(60)</b>	212			356%	<b>797</b>	<b>(185)</b>	982	531%		
Financial income (expense)	(114)	(78)	36			47%	(193)	(108)	86	80%		
Extra-ordinary Income (expense)	-	(49)	(49)				-	(49)	(49)			
Exchange result on Participations	-	-	-				-	-	-			
Income taxes	(13)	-	13				(129)	-	129			
<b>Net profit (Loss)</b>	<b>26</b>	<b>(187)</b>	213			114%	<b>474</b>	<b>(342)</b>	816	239%		
<b>Profit / (loss) attributable to:</b>												
Shareholders of the parent	26	(187)					474	(342)				

## Consolidated statement of comprehensive income

(x € 1.000)	Q2'22-23		Q2'21-22		YTD Dec'22		YTD Dec'21	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Net result</b>	26	(187)			474	(342)		
<b>Other comprehensive income</b>								
<i>Items that may be subsequently reclassified to profit or loss:</i>								
Foreign currency translation differences on foreign operations	-	-			-	-		
<b>Total comprehensive income</b>	<b>26</b>	<b>(187)</b>			<b>474</b>	<b>(342)</b>		
<b>Comprehensive income attributable to:</b>								
Shareholders of the company	26	(187)			474	(342)		

## Consolidated condensed Balance Sheet per 31 December 2022

(x € 1.000)	Dec 2022	June 2022	Dec 2021
Property, plant and equipment	219	267	322
Intangible assets	6,327	6,388	6,477
Deferred tax assets	3,051	3,180	3,180
<b>Total non-current assets</b>	<b>9,597</b>	<b>9,835</b>	<b>9,979</b>
Trade and other receivables	524	178	870
Other receivables	108	131	108
Cash and cash equivalents	1,452	953	674
<b>Total current assets</b>	<b>2,084</b>	<b>1,262</b>	<b>1,652</b>
<b>Total assets</b>	<b>11,681</b>	<b>11,097</b>	<b>11,631</b>
<b>Shareholders' equity</b>			
Issued and paid-up capital	3,184	3,182	3,182
Share premium reserve	36,668	36,665	36,665
Legal reserve	6,324	6,385	6,360
Result for the period	474	(841)	(342)
Retained earnings	(38,391)	(37,611)	(37,586)
<b>Total Shareholders' equity</b>	<b>8,259</b>	<b>7,780</b>	<b>8,279</b>
<b>Liabilities</b>			
Other Long-Term liabilities (1)	888	2,250	2,189
<b>Total non-current liabilities</b>	<b>888</b>	<b>2,250</b>	<b>2,189</b>
Trade and other liabilities	112	107	154
Deferred revenue	506	394	488
Other liabilities (1)	1,916	566	521
<b>Total current liabilities</b>	<b>2,533</b>	<b>1,067</b>	<b>1,162</b>
<b>Total equity and liabilities</b>	<b>11,681</b>	<b>11,097</b>	<b>11,631</b>

(1) The convertible loan is reported under "Other liabilities" starting September 2022. Per 30 June 2022, it was still included in "Other Long-Term liabilities". Per the extension agreement with the loan providers, the maturity date of this loan is 3 August 2023, which is within 12 months and therefore classified in current liabilities.



## Consolidated cash-flow statement

(x € 1.000)	Q2-22/23	Q2-21/22	YTD'22/23	YTD'20/21
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Operating result</b>	153	(60)	797	(335)
<b>Adjustments for:</b>				
Depreciation tangible fixed assets	32	32	65	29
Amortisation intangible fixed assets	204	182	401	151
<b>Changes in working capital:</b>				
Change in trade receivables	1,229	(446)	(346)	(31)
Change in other receivables	(10)	78	23	(57)
Change in trade liabilities	(78)	45	6	90
Change in deferred revenue	(276)	200	112	(48)
Change in other current liabilities (1)	(61)	80	1,350	79
<b>Cash flow from operating activities</b>	<b>1,193</b>	<b>111</b>	<b>2,407</b>	<b>(122)</b>
Finance income / (expenses)	(114)	(78)	(193)	(45)
Income tax received / (paid)	0	-	0	(7)
<b>Net cash flow from operating activities</b>	<b>1,079</b>	<b>(16)</b>	<b>2,214</b>	<b>(173)</b>
Investments in intangible fixed assets	(156)	(123)	(341)	(102)
Investments in property, plant and equipment	(6)	(4)	(17)	(134)
<b>Net cash flow from investing activities</b>	<b>(162)</b>	<b>(127)</b>	<b>(358)</b>	<b>(237)</b>
Equity Raise	-	-	-	-
Convertible Loan (1)	20	19	40	18
Change in other long-term liabilities (1)	(54)	39	(1,402)	45
Translation impact foreign cash balances	2	(0)	4	(3)
Change from IFRS 16 adoption	-	-	-	-
<b>Cash flow from financing activities</b>	<b>(31)</b>	<b>57</b>	<b>(1,358)</b>	<b>60</b>
Net Increase (decrease) in cash & cash equivalents	886	(86)	499	(350)
Opening balance cash and cash equivalents	565	760	953	1,031
<b>Closing balance cash and cash equivalents</b>	<b>1,452</b>	<b>674</b>	<b>1,452</b>	<b>682</b>

(1) The convertible loan is reported under "Other liabilities" starting per 30 September 2022. Per 30 June 2022 it was still included in "Other Long-Term liabilities". This reclassification resulted in an increase in "other current liabilities," and an equivalent decrease in "other long-term liabilities" in the Year-To-Date 2022-23 reported financials.

## Consolidated statement of changes in shareholders' equity

(x € 1.000) - Unaudited	Issued and paid-up capital	Share premium reserve	Legal reserves	Unappropriated result	Retained earnings	Total shareholders' equity
<b>As of 30 June 2021</b>	<b>3,182</b>	<b>36,665</b>	<b>6,588</b>	<b>(2,164)</b>	<b>(35,651)</b>	<b>8,621</b>
<b>Comprehensive income</b>						
Distribution of result 2020-'21	-	-	-	2,164	(2,164)	-
Result for the 12 months period	-	-	-	(841)	-	(841)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,323</b>	<b>(2,164)</b>	<b>(841)</b>
<b>Other movements</b>						
Transfer to (from) legal reserve	-	-	(204)	-	204	(0)
<b>As of 30 June 2022</b>	<b>3,182</b>	<b>36,665</b>	<b>6,385</b>	<b>(841)</b>	<b>(37,611)</b>	<b>7,780</b>
<b>Comprehensive income</b>						
Distribution of result 2021-'22	-	-	-	841	(841)	-
Result for Q1 2022-2023	-	-	-	448	-	448
Result for Q2 2022-2023	-	-	-	26	-	26
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,315</b>	<b>(841)</b>	<b>474</b>
<b>Share transactions</b>						
Equity raised	2	3	-	-	-	5
<b>Other movements</b>						
Transfer to (from) legal reserve	-	-	(60)	-	60	-
<b>As of 30 September 2022</b>	<b>3,184</b>	<b>36,668</b>	<b>6,324</b>	<b>474</b>	<b>(38,391)</b>	<b>8,259</b>

# Notes to the condensed consolidated Q2 and 1st Half 2022-23 (July'22 – December'22) Interim Financial Statements

## 1. GENERAL

GeoJunxion NV is a public limited liability company having its office in Capelle aan den IJssel, the Netherlands. The Company's consolidated Q2 and 1<sup>st</sup> Half 2022-23 (1 July 2022 – 31 December 2022) Interim financial statements comprise the financial statements of the Company and of its subsidiary companies. The quarterly reported financials cover the period from 1 October 2022 – 31 December 2022 and the 1st Half yearly financials cover the period from 1 July 2022 – 30 December 2022. Comparative figures consist of the corresponding period in 2021/'22, unless indicated otherwise.

The condensed interim financial statements are compiled by the Management Board of GeoJunxion NV and released for publication by the Supervisory Board on 23 February 2023.

These consolidated interim financial statements have not been audited.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and methods of computation applied in these consolidated interim financial statements are consistent with those applied in the annual financial statements for the year ended 30 June 2022, covering the accounting year from 1 July 2021 to 30 June 2022. These Annual Accounts were published on 27 October 2022. These policies have been consistently applied to all the presented periods.

### Basis of preparation

The consolidated interim financial statements for the three months period ending 30 December 2022, have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union (EU). As permitted by IAS 34, the consolidated interim financial statements do not include all the information required for full annual financial statements and the notes to these consolidated interim financial statements are presented in a condensed format. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2022 and as published on 27 October 2022. These Annual Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU. The presentation currency of the group is the euro (€).

The consolidated financial statements have been prepared on a 'going concern' basis - this is based on:

- Improved results over the accounting year 2021-22 compared to the accounting year 2020-21.
- Positive cash flow generated over the past accounting year 2021-22 for an amount of €131 K.
- The renegotiation of the Convertible loan, resulting in the extension of its due date to 3 August 2023. This loan was provided by a group of major shareholders in 2020. The agreement to extend the duration shows the ongoing support from these major shareholders.
- Realized growth during the first half of accounting year 2022-23 and anticipated continued growth during the remainder of accounting year 2022-'23. This is based on orders in hand and a portfolio of opportunities in various stages of the sales cycle.
- A net profit after taxes of € 474 K, realized during the first 6 months of the current accounting year 2022-23.
- Ongoing implementation of the strategy and a growing market share for promising high-tech products in various markets and industry sectors.

The sensitivity of the database and the deferred tax assets recognised at balance sheet date for impairment, are heavily dependent on the aforementioned factors. Obviously, there are some uncertainties, which by nature are embedded in forecasts and business plans. Forecast sales may differ from actual sales and anticipated customer orders may be postponed. This can have a significant (negative) effect on results and cash flows. However, this is considered inherent in GeoJunxion's market.

Based on the arguments listed above, management is confident about the company's ability to continue its operations as a going concern and the validity of the valuation of the database and the deferred tax asset.

### Accounting policies

The interim financial information regarding the 3 and 6 months periods ending 31 December 2022, have been compiled in accordance with the principles for consolidation and financial reporting, as described in the annual report of GeoJunxion NV for the fiscal year 2021/22 as published per 27 October 2022 and available on the company's website [www.geojunxion.com](http://www.geojunxion.com) in the investor relations pages.

To the extent relevant, all IFRS standards and interpretations including amendments that were in issue and effective from 1 January 2022, have been adopted by the group from 1 July 2022. These standards and interpretations have no material impact for the group.

### Use of estimates

The preparation of these interim financial statements requires management to make certain assumptions, estimates and judgments that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities as of the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and the future periods if the revision affects both current and future periods. For areas involving a higher degree of judgment or areas where assumptions and estimates are significant to the (interim) financial statements, reference is made to note 6.4 of the Consolidated financial statements in the 2021/22 Annual Report (pages 34-35).

### Fair value and fair value estimation

The fair values of the monetary assets and liabilities on 31 December 2022 are estimated to approximate the amortised cost value. There has been no change in the fair value estimation methods as compared with the method disclosed in our 2021/22 Annual Report.

### Taxes

The results reported over the first six months of the accounting year 2022/23 includes a tax cost of €129 K, equivalent to 21.4% of the taxable result. This tax component will not result in an effective tax payment, as the company has carry-forward losses that will offset the taxable profits in full.

## 3. REVENUE REPORTING

The company's internal management reporting is structured primarily based on the type of product delivered and nature of the underlying contact (recurring or non-recurring). Revenue is summarized by revenue type. We distinguish 4 main categories:

- *Recurring License and Royalty revenue* includes revenue generated from granting time-limited licenses to GeoJunxion proprietary data, updates to data and access to geopositioned address data (such as our geocoder) and if applicable additional royalties to such data.
- *Non-Recurring Service revenue* includes revenue taken on data/content collection projects delivered based on customer specifications. This is typically non-recurring in nature, as it relates to the one-time processing, sourcing, or creation of a specific data set.
- *Recurring Service revenue* includes revenue taken on providing regular updates to data sets previously collected or repeated processing of data on quarterly or annual basis.
- *Non-Recurring Data revenue* includes revenue on the sale of perpetual licenses to GeoJunxion proprietary data.

(x € 1.000)	Q2'22-23	Q2'21-22	YTD Dec'22	YTD Dec'21
Recurring License and Royalty Rev.	182	136	398	293
Recurring Service Rev.	74	40	206	202
Non-Recurring Service Rev.	590	503	1,609	860
Non-Recurring Data Rev.	-	-	-	-
<b>Revenue</b>	<b>846</b>	<b>679</b>	<b>2,213</b>	<b>1,354</b>

#### 4. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

Outstanding Shares	Q2'22-23	Q2'21-22	YTD Dec'22	YTD Dec'21
<b>Basic number of shares</b>	4,245,353	4,242,957	4,245,353	4,242,957
Incentive shares awarded not yet issued	547	-	547	-
Incentive share options open	155,650	99,700	155,650	99,700
Conversion Convertible Loan	911,869	859,147	911,869	859,147
<b>Fully Diluted number of shares</b>	<b>5,313,419</b>	<b>5,189,005</b>	<b>5,313,419</b>	<b>5,189,005</b>
Earnings per Share (in €):	Q2'22-23	Q2'21-22	YTD Dec'22	YTD Dec'21
Basic	0.01	(0.04)	0.11	(0.08)
Diluted	0.00	(0.04)	0.09	(0.07)

The incentive share options have been awarded to the management board (CEO/CF0) and to all staff members. These are part of the long-term incentive plan and reward long-term value creation for our shareholders. We refer to the press release issued on 22 September related to the 2022 award of share options and the first vesting of share options awarded in 2020.

The number of shares to convert the convertible loan has been calculated using the renegotiated conversion rate of €1.50, as announced in the press release of 14 October 2021. The duration of the convertible loan was extended by 18 months. It matures on 3 August 2023.

#### 5. GOODWILL & INTANGIBLE FIXED ASSETS

GeoJunxion performs its goodwill and Intangible Fixed Assets impairment test at least annually and when circumstances indicate the carrying value may be impaired.

Consistent with the approach and methodology in our year-end impairment testing, the determination of the realisable value has been based on the value in use. There is no fair market value available, in the absence of an active market for the database. The value in use has been determined based on the present value of the expected future cash flows over a period of 8.6 years. This equates to the remaining average amortisation period of the database.

GeoJunxion is diligently executing its strategic plan which forms the basis for the forecast of the future cash flows. On this basis, there are no indications that an impairment is required.

#### 6. CONVERTIBLE LOAN

The Company has entered into a convertible loan of € 1,150,000 on 4 February 2020. In our press release of 14 October 2021, we announced that the conditions to the convertible loan were renegotiated. A summary of the main terms to this loan are:

- The duration of the loan is extended by 18 months with the updated maturity date becoming 3 August 2023.
- At the maturity date and at the choice of the lenders, the loan can be settled (i) by the conversion of (the initial principal amount + cumulative PIK interests) into newly issued ordinary shares of GeoJunxion NV,

using a conversion rate of €1.50, or (ii) by payment in cash of 125% of (the initial principal amount + cumulative PIK interests).

- Renegotiation trigger: should the share price trade below €1,50 or the 60-day moving average share price be below €1,50 on 3 May 2023 (3 months prior to maturity), the conversion rate will be renegotiated in good faith.
- The loan cannot be voluntarily prepaid.
- Change to the control clause, whereby the loan becomes due immediately, will also be triggered in case of (i) Euronext to initiates proceedings to delist and (ii) a new significant shareholder notification is received with holdings >30%.

The interest rate for the loan is as follows: 9% per annum with 3% paid in cash and 6% PIK. The securities provided to the lenders have not been changed. The principal amount including accrued PIK interests per 31 December 2022 amount to €1.367 K. With the introduction of the 25% agio payment upon settlement in cash at maturity, at the choice of the lenders, the company is accruing the full amount of the agio over the 22-months' duration of the loan between October 2021 and July 2023. This represents an additional cost of approximately €354 K over this period. Should the stock price be sufficiently above the conversion price of €1,50 and the lenders decide to convert, the accrual will be reversed at the time of conversion.

## 7. SHAREHOLDER'S EQUITY

The authorized and issued share capital is as follows:

Authorized share Capital	number	in €
Position as at 30 June 2022	18,000,000	13,500,000
change during the period	-	-
<b>As at 31 December 2022</b>	<b>18,000,000</b>	<b>13,500,000</b>

Capital issued and fully paid	number	in €
Position as at 30 June 2021	4,242,957	2,795,353
change during the period	-	-
<b>As at 30 June 2022</b>	<b>4,242,957</b>	<b>2,795,353</b>
Position as at 30 June 2021	4,242,957	2,795,353
change during the 6 months period	2,396	1,797
<b>As at 31 December 2022</b>	<b>4,245,353</b>	<b>2,797,150</b>

The change in the period resulted from the award of shares to the Management Board and the staff, as result of the vesting of share options issued in 2020. Vesting occurred per 1 July 2022 and per 1 October 2022.

## 8. COMMITMENTS AND CONTINGENT LIABILITIES

As of 31 December 2022, there are no material changes to the group's commitments and contingent liabilities per 30 December 2022, compared to those disclosed in note 6.42 of the 2021/22 Annual Report. The open hedge contracts which have been reported in the 30 September 2022 financial report have been used and there is no remaining commitment anymore per the current reporting date.

## 9. EVENTS AFTER THE REPORTING PERIOD

There have been no subsequent events after 31 December 2022, up to the date of this half year financial report that would require disclosure or amendment of these interim financial statements.

## 10. FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

This document contains certain forward-looking statements with respect to the financial position and results of GeoJunxion. We have based these forward-looking statements on our current expectations and projections about future events, including assumptions regarding our present and future business strategies, operations, and the environment in which we will operate in the future. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, and you should not place undue reliance on them.

Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as timing of placement of orders of our customers, exchange-rate and interest-rate fluctuations, changes in tax rates, regulatory and legal changes, the rate of technological change, the competitive landscape, political developments in countries in which the company operates and the risk of a downturn in the market.

The forward-looking statements contained herein speak only as of the date they are made. We do not assume any obligation to update any public information or forward-looking statement in this document to reflect events or circumstances after the date of this document, except as may be required by applicable laws.