

ENENTO GROUP PLC

# INTERIM REPORT

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1.1.–30.9.2024



Building trust in the everyday.



ENENTO GROUP PLC, STOCK EXCHANGE RELEASE 29 OCTOBER 2024 AT 12.00 P.M. EEST

## **Enento Group's Interim report 1.1. – 30.9.2024: Solid progress in Business Insight and cost efficiencies, but continued decline in consumer credit information**

### **SUMMARY**

#### **July – September 2024 in brief**

- Net sales declined by 2,4% at comparable exchange rates (at reported exchange rates decrease of 1,3%) amounting to EUR 36,8 million (EUR 37,3 million).
- Adjusted EBITDA was EUR 13,8 million (EUR 14,5 million), a decrease of 5,0% (at comparable exchange rates decrease of 6,0%).
- Adjusted EBITDA margin was 37,5% (38,9%), a decrease of 1,5 pp (at comparable exchange rates decrease of 1,4 pp).
- Adjusted EBIT was EUR 10,9 million (EUR 11,8 million), a decrease of 7,1% (at comparable exchange rates decrease of 8,0%).
- Operating profit (EBIT) was EUR 7,2 million (EUR 8,9 million).
- The efficiency program targeting at least 10-million-euro efficiencies by the end of 2024 has reached more than 100% of the targeted efficiencies by the end of the third quarter.

#### **January – September 2024 in brief**

- Net sales declined by 3,5% excluding the impact from the discontinued Tambur service at comparable exchange rates.
- Net sales amounted to EUR 112,6 million (EUR 117,0 million), a decrease of 3,8% (at comparable exchange rates decrease of 3,9%).
- Adjusted EBITDA was EUR 40,3 million (EUR 43,7 million), a decrease of 7,8% (at comparable exchange rates decrease of 7,9%).
- Adjusted EBITDA margin was 35,8% (37,4%), a decrease of 1,6 pp (at comparable exchange rates decrease of 1,5 pp).
- Adjusted EBIT was EUR 31,2 million (EUR 35,5 million), a decrease of 12,1% (at comparable exchange rates decrease of 12,3%).
- Operating profit (EBIT) was EUR 20,2 million (EUR 24,5 million).
- The Board of Directors has on 29 October 2024 decided on the basis of the authorization by the Annual General Meeting 2024, to pay a second instalment of dividend of EUR 0.50 per share with the record date of 6 November 2024 and the payment date 25 November 2024. The first instalment of dividend amounting to EUR 0,50 per share payment was paid on 5 April 2024.

In July-September 2024, the items affecting comparability amounted to EUR -1,8 million (-0,5 EUR million) and in January-September 2024 to EUR -4,8 million (-3,8 EUR million), including mainly restructuring and other efficiency program-related costs.

In July-September 2024, the amortization from fair value adjustments amounted to EUR -1,9 million (EUR -2,3 million) and in January-September 2024 to EUR -6,1 million (EUR -7,2 million).



KEY FIGURES					
EUR million	1.7. – 30.9.2024	1.7. – 30.9.2023	1.1. – 30.9.2024	1.1. – 30.9.2023	1.1. – 31.12.2023
Net sales	36,8	37,3	112,6	117,0	155,9
Net sales change, % (comparable fx rates)	-2,4	-2,2	-3,9	-1,2	-2,6
Net sales change, % (reported fx rates)	-1,3	-7,8	-3,8	-6,1	-6,9
Operating profit (EBIT)	7,2	8,9	20,2	24,5	30,4
EBIT margin, %	19,6	23,9	18,0	21,0	19,5
Adjusted EBITDA	13,8	14,5	40,3	43,7	57,1
Adjusted EBITDA margin, %	37,5	38,9	35,8	37,4	36,6
Adjusted operating profit (EBIT)	10,9	11,8	31,2	35,5	46,0
Adjusted EBIT margin, %	29,7	31,5	27,7	30,4	29,5
New services of net sales, % <sup>1</sup>	16,6	12,9	15,3	12,3	12,2
Free cash flow	10,7	7,1	23,6	23,1	32,0
Net debt to adjusted EBITDA, x	2,5	2,4	2,5	2,4	2,4
Earnings per share, EUR	0,18	0,23	0,49	0,64	0,74
Comparable earnings per share, EUR <sup>2</sup>	0,24	0,31	0,70	0,88	1,05

<sup>1</sup> The share of new services of net sales is calculated as net sales of those services introduced within the past 36 months. The calculation formula has been revised from 1st January 2024 onwards. Before, the net sales of new services was calculated as net sales of those services introduced within the past 24 months. The comparison figures have been restated. With the previous calculation formula, the net sales from new services would have been in July-September 2024 EUR 2.1 million (EUR 3,7 million) and in January-September 2024 EUR 7,6 million (EUR 11,4 million). The share of new services of net sales-% would have been in July-September 2024 5,6% (10,0%) and in January-September 2024 6,8% (9,8%). See note 1 Alternative Performance Measures.

<sup>2</sup> Comparable earnings per share does not contain amortization from fair value adjustments related to acquisitions or their tax impact.

## FUTURE OUTLOOK AND GUIDANCE (UNCHANGED FROM 16<sup>TH</sup> OF JULY 2024)

The Company's operating environment remains challenging due to uncertainty in the general economic situation, which is expected to continue to affect Enento's financial performance. Enento's Swedish consumer credit information sector continues to face a challenging operating environment, but Enento expects the environment to stabilize during the second half of the financial year. Enento will continue to prioritize cost control to maintain profitability.

Enento expects demand in its markets to stabilize during the second half of the year. The Company's year-on-year revenue development is consequently expected to improve in the second half of the financial year compared to the development in the first half of the year. For the full year 2024, Enento expects revenue to decline compared to 2023 (at comparable exchange rates and excluding the impact from the discontinued Tambur service).

## JEANETTE JÄGER, CEO

During the third quarter of 2024, Business Insights continued its solid performance, and we reached our Efficiency Program target. However, the consumer credit market in Sweden remained tough through the third quarter of 2024 due to the weak market environment. Consumer credit volumes were also muted in Finland and consumer confidence remains low. The challenges in our Swedish and Finnish consumer credit information services resulted in lower net sales at the group level.

Net sales were EUR 36,8 (37,3) million, representing a decrease of 2,4% at comparable exchange rates. Our Adjusted EBITDA was EUR 13,8 (14,5) million, decreasing by 6,0% at comparable exchange rates, resulting in an adjusted EBITDA margin of 37,5% (38,9%). Our free cash flow was strong at EUR 10,7 (7,1) million and cash conversion improved to 88,8% (50,4%). This enables us to continue attractive capital allocation to shareholders and our Board decided today on the payment of second dividend instalment of EUR 0,50 per share. The Efficiency Program progressed well as we surpassed 100% of the targeted EUR 10 million run-rate saving by the third quarter's end. Our remaining key focus in the Efficiency Program is streamlining IT infrastructure by consolidating vendors. However, due to declining consumer credit information sales and weaker sales mix, our Adjusted EBITDA and margin declined. The volumes in Sweden are showing signs of stabilization, but weaker sales mix, high price

increases impacting data costs as well as product renewals and commercialization activities will continue to pressure our margin in the short-term.

The share of net sales from new services reached 16,6% (12,9%). The improvement was driven by new services related to Swedish daily credit register, premium and real estate information.

In Business Insight, sales growth was strong in Norway while Finland demonstrated stable development. In Sweden, revenue continued to decline. In connection with driving our Nordic growth story, we are renewing and harmonizing our SME online sites, to drive scalability, faster time-to-market and improved profitability. As part of this project, we have just launched a new version of Allabolag.se for SME customers. On top of the platform benefits, the new Allabolag.se is enriched with several new features, improving customer experience and optimizing sales opportunities.

Consumer Insight experienced another difficult quarter with declining consumer credit information volumes and net sales significantly below the previous year level. In Sweden, consumer lending market recovery continues to be slow as loan broker channel activity and transaction volumes have remained low. However, we have seen stabilizing signs in Sweden. In Finland, lower volumes and weaker sales mix with more basic services impacted our sales negatively. Our services connected to the Finnish government's positive credit register continue to be relevant for our customers and the impact to our sales has been neutral at this stage. Fraud is an increasing problem in consumer credit markets, especially in Sweden. To support our lenders in fraud prevention, we have launched a new anti-fraud score for the Swedish market to help our customers to identify potential fraud before loans are even granted.

At the end of August, the Swedish Government introduced new legislative measures aimed at enhancing consumer protection and preventing over-indebtedness. Several measures are proposed, but in the government proposal it is also stated that they will not proceed with a public register of debt and credit information. Overall, we believe that the Swedish regulative proposal is a good outcome for the Swedish society and for Enento over time. The new legislative proposal means that Enento will continue to be an essential part of the credit ecosystem in Sweden, and this enables us to further develop and invest into our consumer credit information business and service quality also in the long-term. In the short-term, the new measures have a negative impact on consumer credit market volumes especially for unsecured lending with high interest rates.

Our current strategy continues to be valid, and we remain fully committed to delivering sustainable, profitable growth once the market conditions improve. We continue to closely monitor the market situation and anticipate that the difficult situation in consumer credit information continues in Sweden. We have seen stabilization in consumer credit volumes on a quarter-to-quarter basis in 2024, but it is not yet turning into sales growth. We face margin pressure due to muted volumes, price increases of data, and sales mix impacts as we see highest growth in services that come with variable costs. The situation in Finland is also tough for consumer credit information, but development in Business Insight is more stable and helps to offset this. We have the right direction in our strategy execution and expect demand to stabilize, and hence keep outlook and guidance unchanged for 2024.

## NET SALES

NET SALES BY BUSINESS AREA							
EUR thousand	1.7. – 30.9.2024	1.7. – 30.9.2023	Comparabl e change, % <sup>1</sup>	1.1. – 30.9.2024	1.1. – 30.9.2023	Comparable change, % <sup>1</sup>	1.1. – 31.12.2023
Business Insight	21 473	20 869	2,2	66 667	66 055	0,9	88 649
Consumer Insight	15 366	16 468	-8,3	45 891	50 906	-10,1	67 251
<b>Total</b>	<b>36 840</b>	<b>37 337</b>	<b>-2,4</b>	<b>112 558</b>	<b>116 961</b>	<b>-3,9</b>	<b>155 900</b>

<sup>1</sup> Change at comparable foreign exchange rates

NET SALES BY COUNTRY <sup>1</sup>					
EUR thousand	1.7. – 30.9.2024	1.7. – 30.9.2023	1.1. – 30.9.2024	1.1. – 30.9.2023	1.1. – 31.12.2023
Finland	17 465	17 698	53 942	53 552	71 289
Sweden	16 959	17 431	51 345	56 536	75 262
Norway	2 185	1 995	6 528	6 171	8 396
Denmark	230	214	743	702	953
<b>Total</b>	<b>36 840</b>	<b>37 337</b>	<b>112 558</b>	<b>116 961</b>	<b>155 900</b>

<sup>1</sup> Net sales based on the vendor company country.

### July – September

Net sales in the third quarter amounted to EUR 36,8 million (EUR 37,3 million), representing a year-on-year decrease of 1,3% at reported exchange rates and a decrease of 2,4% at comparable exchange rates. Net sales from new services<sup>1</sup> amounted to EUR 6,1 million (EUR 4,8 million), representing 16,6% (12,9%) of the total net sales for the third quarter. The volumes in consumer credit information services were on a low level both in Sweden and Finland. This turned the group net sales into decline.

The net sales of the Business Insight business area amounted to EUR 21,5 million (EUR 20,9 million) in the third quarter and increased by 2,9% at reported exchange rates and by 2,2% at comparable exchange rates. Revenue grew in Finland and Norway, while Swedish revenue declined slightly. Enterprise development was flat thanks to stable demand for business credit information services in Finland and Sweden. Premium development was also flat thanks to stable development in Finland and strong growth in Norway, whereas Sweden declined. Freemium demonstrated good growth thanks to very strong development in Norway. Strong growth in the real estate services continued both in Finland and Sweden and was supported by the good demand for new services. Compliance services grew slightly and our sales pipeline remains on a good level.

The net sales of the Consumer Insight business area amounted to EUR 15,4 million (EUR 16,5 million) in the third quarter. Compared with the corresponding quarter of the previous year, the net sales of the business area decreased by 6,7% at reported exchange rates and by 8,3% at comparable exchange rates. Low consumer lending volumes and decreased usage of loan brokers combined with structural changes in the Swedish consumer lending markets continued to impact consumer credit information services negatively. Situation has stabilized in Sweden, but it is not yet turning into growing volumes. In Finland, our net sales were negatively impacted by lower volumes and weaker sales mix. Services sold for sales and marketing purposes continued to grow strongly but was not enough to offset decline in consumer credit information business. Direct-to-consumer revenue also declined.

### January – September

Enento Group's sales growth excluding the impact from the discontinued Tambur service was -3,5% at comparable exchange rates. Net sales in the review period amounted to EUR 112,6 million (EUR 117,0 million), representing a year-on-year decrease of 3,8% at reported exchange rates and a decrease of

3,9% at comparable exchange rates. Net sales from new services<sup>1</sup> amounted to EUR 17,3 million (EUR 14,4 million), representing 15,3 % (12,3 %) of the total net sales in the review period.

The net sales of the Business Insight business area increased by 1,6% at comparable exchange rates when excluding discontinued Tambur services and amounted to EUR 66,7 million (EUR 66,1 million) in the review period. Tambur included, the net sales of the business area increased by 0,9% at reported exchange rates and by 0,9% at comparable exchange rates. Overall performance has been solid, and sales grew in Finland and Norway, but it declined in Sweden. Enterprise declined slightly due to challenges in the Swedish market. Premium grew slightly despite of decline in Sweden. Freemium has grown slightly thanks to good growth in Norway, whereas Sweden has declined due to the challenging market environment. Real estate information services have demonstrated the highest growth both in Finland and Sweden, supported by new services. Compliance services continued to grow, and we continued the transition towards a recurring revenue model.

The net sales of the Consumer Insight business area amounted to EUR 45,9 million (EUR 50,9 million) in the review period. Compared with the corresponding period of the previous year, the net sales of the business area decreased by 9,9% at reported exchange rates and by 10,1% at comparable exchange rates. Low consumer lending volumes and usage of loan brokers impacted the consumer credit information services negatively especially in Sweden throughout the period. In Finland, development has been better albeit sales for consumer credit information services have also declined due to weak market environment and lower volumes. Development within direct-to-consumer business line has also been negative. Services sold for sales and marketing purposes have been growing strongly.

<sup>1</sup> The share of new services of net sales is calculated as net sales of those services introduced within the past 36 months. The calculation formula has been revised from 1st January 2024 onwards. Before, the net sales of new services was calculated as net sales of those services introduced within the past 24 months. The comparison figures have been restated. With the previous calculation formula, the net sales from new services would have been in July-September 2024 EUR 2.1 million (EUR 3,7 million) and in January-September 2024 EUR 7.6 million (EUR 11,4 million). The share of new services of net sales,% would have been in July-September 2024 5.6% (10,0%) and in January-September 2024 6.8% (9,8%). See note 1 Alternative Performance Measures.

## FINANCIAL RESULTS

### July – September

Third quarter adjusted EBITDA excluding items affecting comparability was EUR 13,8 million (EUR 14,5 million). Adjusted EBITDA decreased by EUR 0,7 million and by 5,0% at reported exchange rates and decreased by EUR 0,9 million and by 6,0% at comparable exchange rates. Adjusted EBITDA margin was 37,5% (38,9%) and decreased by 1,5 percentage points at reported exchange rates and by 1,4 percentage points at comparable exchange rates. Adjusted EBITDA development compared to the prior year was negatively impacted by the declining revenue and weaker sales mix, while the impact was partly offset through profitability improvement actions taken.

Enento Group's operating profit (EBIT) for the third quarter amounted to EUR 7,2 million (EUR 8,9 million). Operating profit included amortization from fair value adjustments of EUR -1,9 million (EUR -2,3 million) related to acquisitions and EUR -1,8 million (EUR -0,5 million) items affecting comparability mainly arising from efficiency program related costs.

Adjusted operating profit (EBIT) excluding amortization from fair value adjustments related to acquisitions and items affecting comparability decreased year-on-year by EUR 0,8 million in the third quarter to EUR 10,9 million (EUR 11,8 million). Compared with the reference period, adjusted operating profit (EBIT) for the third quarter decreased by 7,1% at reported exchange rates and decreased by 8,0% at comparable exchange rates. Adjusted EBIT margin was 29,7% (31,5%) and decreased by 1,8 percentage points.

The decline in profit for the period compared to the previous year was impacted by declining revenue and also by the increase in items affecting comparability.

INCOME STATEMENT WITH ADJUSTED EBITDA AND ADJUSTED EBIT					
EUR thousand	1.7. – 30.9.2024	1.7. – 30.9.2023	1.1. – 30.9.2024	1.1. – 30.9.2023	1.1. – 31.12.2023
<b>Net sales</b>	<b>36 840</b>	<b>37 337</b>	<b>112 558</b>	<b>116 961</b>	<b>155 900</b>
Other operating income	3	166	48	273	379
Materials and services	-6 857	-6 535	-20 679	-20 034	-26 623
Personnel expenses	-7 741	-8 008	-26 622	-27 740	-37 676
Work performed by the entity and capitalized	438	449	2 337	2 210	3 197
<i>Total personnel expenses</i>	<i>-7 303</i>	<i>-7 558</i>	<i>-24 285</i>	<i>-25 530</i>	<i>-34 479</i>
Other operating expenses	-8 874	-8 873	-27 308	-27 942	-38 070
<b>Adjusted EBITDA</b>	<b>13 809</b>	<b>14 537</b>	<b>40 334</b>	<b>43 729</b>	<b>57 107</b>
Depreciation and amortization	-2 877	-2 771	-9 106	-8 183	-11 062
<b>Adjusted EBIT</b>	<b>10 931</b>	<b>11 766</b>	<b>31 228</b>	<b>35 546</b>	<b>46 044</b>
Items affecting comparability	-1 791	-499	-4 831	-3 836	-6 089
Amortization from fair value adjustments related to acquisitions	-1 923	-2 334	-6 149	-7 166	-9 537
<b>Operating profit</b>	<b>7 218</b>	<b>8 934</b>	<b>20 249</b>	<b>24 544</b>	<b>30 418</b>
Financial income and expenses and share of results of associated companies	-2 099	-2 026	-5 619	-5 197	-8 172
<b>Profit before income taxes</b>	<b>5 119</b>	<b>6 908</b>	<b>14 630</b>	<b>19 347</b>	<b>22 246</b>
Income tax expense	-950	-1 482	-2 999	-4 012	-4 683
<b>Profit for the period</b>	<b>4 169</b>	<b>5 426</b>	<b>11 630</b>	<b>15 335</b>	<b>17 563</b>

## January – September

Adjusted EBITDA excluding items affecting comparability was EUR 40,3 million (EUR 43,7 million) in the reference period. Adjusted EBITDA decreased by EUR 3,4 million and by 7,8% at reported exchange rates and decreased by EUR 3,5 million and by 7,9% at comparable exchange rates. Adjusted EBITDA margin was 35,8% (37,4%) and decreased by 1,6 percentage points at reported exchange rates and by 1,5 percentage points at comparable exchange rates.

Enento Group's operating profit (EBIT) for the review period amounted to EUR 20,2 million (EUR 24,5 million). Operating profit included amortization from fair value adjustments of EUR -6,1 million (EUR -7,2 million) related to acquisitions and EUR -4,8 million (EUR -3,8 million) items affecting comparability mainly arising from efficiency program related costs.

Adjusted operating profit (EBIT) excluding amortization from fair value adjustments related to acquisitions and items affecting comparability decreased year-on-year by EUR 4,3 million in the review period to EUR 31,2 million (EUR 35,5 million). Compared with the reference period, adjusted operating profit (EBIT) for the review period decreased by 12,1% at reported exchange rates and decreased by 12,3% at comparable exchange rates. Adjusted EBIT margin was 27,7% (30,4%) and decreased by 2,6 percentage points.

## CASH FLOW

Free cash flow in January – September amounted to EUR 23,6 million (EUR 23,1 million), representing an increase of 2,4%. This was due to positive impact from change in working capital, lower tax payments and lower level of investments. Operating cash flow before change in working capital declined compared to the corresponding period in the previous year following the profitability development by EUR 4,8 million. The change in working capital impacted the operating cash flow positively by EUR 3,0 million compared to the corresponding period in the previous year and was EUR 1,3 million (-1,7 million). The improvement was mainly due to a decrease in account receivables due to lower sales and timing of payments from receivables.

The impact of items affecting comparability in the cash flow amounted to EUR -3,7 million (EUR -2,8 million).

KEY CASH FLOW RATIOS					
EUR million	1.7. – 30.9.2024	1.7. – 30.9.2023	1.1. – 30.9.2024	1.1. – 30.9.2023	1.1. – 31.12.2023
Free cash flow	10,7	7,1	23,6	23,1	32,0
Adjusted free cash flow	12,0	7,8	27,3	25,6	36,5
Cash conversion, %	88,8	50,4	66,5	57,8	62,6
Adjusted cash conversion, %	86,9	53,7	67,6	59,1	64,0

## CAPITAL EXPENDITURE

Capital expenditure in January – September was EUR 7,8 million (EUR 8,5 million). The majority of Enento Group's capital expenditure is related to the development of new services, service platform and IT infrastructure. Other capital expenditure mainly comprises purchases of IT hardware and office equipment. Capital expenditure on intangible assets was EUR 7,4 million (EUR 7,1 million) and capital expenditure on property, plant and equipment was EUR 0,4 million (EUR 1,5 million, including an investment in storage system in 2023).

## STATEMENT OF FINANCIAL POSITION

NET DEBT			
EUR thousand	30.9.2024	30.9.2023	31.12.2023
<b>Cash and cash equivalents</b>	<b>16 968</b>	<b>8 709</b>	<b>17 350</b>
Non-current loans from financial institutions	146 966	145 701	147 995
Non-current lease liabilities	4 681	6 360	6 429
<b>Total non-current financial liabilities</b>	<b>151 646</b>	<b>152 061</b>	<b>154 425</b>
Current lease liabilities	2 145	2 245	2 593
<b>Total current financial liabilities</b>	<b>2 145</b>	<b>2 245</b>	<b>2 593</b>
<b>Total financial liabilities</b>	<b>153 792</b>	<b>154 305</b>	<b>157 017</b>
<b>Net debt</b>	<b>136 824</b>	<b>145 596</b>	<b>139 667</b>

Of the loans from financial institutions, EUR 89,2 million (EUR 89,1 million) were EUR-denominated and EUR 57,7 million (EUR 56,6 million) were SEK-denominated on 30 September 2024.

Enento Group Plc's unsecured financing consists of a term loan of EUR 150 million and a revolving credit facility of EUR 30 million. The Company took out the term loan partly in EUR and partly in SEK in accordance with the terms of the loan agreement. It included two one-year extension options, of which the first option was exercised in September 2023 and the second option was exercised in August 2024. As a result, the termination date has been extended to 23 September 2027. The long-term financing agreement no longer retains further extension options. At the end of September, the Company had used EUR 0 (EUR 0) of its revolving credit facility. In addition, a multi-currency cash pool arrangement has been implemented. The EUR 15 million overdraft had not been utilized on 30 September 2024.

The loans include a financial covenant reviewed on a quarterly basis, which is Net debt to EBITDA calculated in accordance with the financing agreement. The ratio of the Group's net debt, as defined in the financing agreement, to EBITDA adjusted according to the terms of the financing agreement was 2,6 (2,6) on 30 September 2024. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 30 September 2024.



In addition to financial covenants, the financing agreement is linked with sustainability criteria. The margin decreases or increases depending on how successfully Enento reaches the sustainability targets defined in the agreement. The sustainability criteria are reviewed annually at the end of each financial year. In 2023 the sustainability criteria did not result in an adjustment to the margin.

KEY BALANCE SHEET RATIOS					
EUR million	1.7. – 30.9.2024	1.7. – 30.9.2023	1.1. – 30.9.2024	1.1. – 30.9.2023	1.1. – 31.12.2023
Balance sheet total	474,1	475,0	474,1	475,0	490,3
Net debt	136,8	145,6	136,8	145,6	139,7
Net debt to adjusted EBITDA, x	2,5	2,4	2,5	2,4	2,4
Return on equity, %	6,1	8,1	5,5	7,2	6,1
Return on capital employed, %	6,7	8,0	6,4	7,4	6,8
Gearing, %	49,4	53,1	49,4	53,1	49,4
Equity ratio, %	59,7	59,0	59,7	59,0	58,9
Gross investments	2,2	1,7	7,8	8,5	11,1

## PERSONNEL

During January – September, the wages and salaries amounted to EUR 21,5 million (EUR 22,1 million) and included an accrued cost of EUR 201 thousand (EUR 161 thousand) from the management's long-term incentive plan. More details on the management's long-term incentive plan are provided in section 2.3. Transactions with related parties in the notes to the Interim Report.

Key figures describing the Group's personnel:

PERSONNEL					
	1.7. – 30.9.2024	1.7. – 30.9.2023	1.1. – 30.9.2024	1.1. – 30.9.2023	1.1. – 31.12.2023
Average number of personnel	374	399	382	405	404
Full time	358	384	366	391	390
Part-time and temporary <sup>1</sup>	16	15	16	14	14
Geographical distribution					
Finland	165	171	167	172	172
Sweden	161	179	167	185	184
Norway	43	41	42	41	41
Denmark	5	8	6	7	7
Wages and salaries for the period (EUR million)	5,9	5,9	21,5	22,1	29,8

<sup>1</sup> Average number of part-time and temporary personnel number is the number of part-time and temporary personnel. Presented as full-time employee equivalents, the average number of part-time and temporary personnel would have been 10 in 1.7.-30.9.2024 and 8 in 1.1.-30.9.2024.

## OTHER EVENTS DURING THE REVIEW PERIOD

### Changes in management and organizational structure

On 16 April 2024, Andreas Darner, Director of Strategy and Transformation, and a member of the Executive Management Team, announced his resignation from Enento Group. Darner left his position at the end of April 2024.

On 26 April 2024, Siri Hane, Director of Business Insight business area, and a member of the Executive Management Team, announced her resignation from Enento Group. Axel Bäcklund was appointed as the interim Director of Business Insight on 25 June 2024, and he assumed his new role and joined the Executive Management Team on 1 September 2024.

On 6 August 2024, Daniel Ejderberg, Chief Information Officer and a member of the Executive Management Team, announced his resignation from Enento Group. He will leave his position by the end of the year.

### Share buyback programs

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 18 December 2023. The purpose of the share buyback program was to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program was 55 000, representing approximately 0,23% of the company's total number of shares and votes. The program commenced on 21 December 2023, and it was completed on 8 February 2024. The company repurchased 47 200 shares for an average price of EUR 19,005 per share.

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 9 February 2024. The purpose of the share buyback program was to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program was 100 000, representing approximately 0,42% of the company's total number of shares and votes. The program commenced on 12 February 2024, and it was completed on 22 April 2024. The company repurchased 44 678 shares for an average price of EUR 17,1605 per share.

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 23 April 2024. The purpose of the share buyback program is to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program is 100 000, representing approximately 0,42% of the company's total number of shares and votes. The program commenced on 25 April 2024, and it was completed on 15 July 2024. The company repurchased 33 688 shares for an average price of 17,0186.

### Cancellation of shares

The Board of Directors of Enento Group Plc decided to cancel 94 678 treasury shares of the company on 8 May 2024. The cancelled shares were repurchased under the share buyback programs previously announced by the company. Prior to the cancellation of the own shares, there were in total 23 794 856 issued Enento Group shares. After the cancellation, the total number of issued Enento Group shares and votes is 23 700 178.

### Board of Director's decision on 29 October 2024 regarding the distribution of funds

On 25 March 2024 the Enento Group Plc Annual General Meeting approved the Board of Directors' proposal to distribute funds of EUR 0,50 per share as dividend. In addition, the Annual General Meeting authorised the Board of Directors to, at its discretion, resolve on the distribution of an additional dividend up to a maximum of EUR 0,50 per share (except for shares held in treasury).

The first installment of dividend payment was made on 5 April 2024. The Board of Directors resolved on 29 October 2024 to pay the second installment of dividend payment EUR 0,50 per share and the dividend will be paid on 25 November 2024 to shareholders registered in the Company's shareholders' register held by Euroclear Finland Ltd on the record date of 6 November 2024.

### Annual General Meeting 2024

The Annual General Meeting held on 25 March 2024 approved the Financial Statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2023 and resolved to approve the Remuneration report for governing bodies.

The Annual General Meeting resolved that the Board of Directors will consist of seven members: Erik Forsberg, Patrick Lapveteläinen, Martin Johansson, Tiina Kuusisto, Minna Parhiala and Nora Kerppola were re-elected as members of the Board of Directors. Markus Ehrnrooth was elected as a new member. The Annual General Meeting resolved that the Chairperson of the Board of Directors be remunerated EUR 55 000 annually and that the members of the Board of Directors be remunerated

EUR 39 500 annually. An attendance fee of EUR 500 shall be paid per the Board of Directors meeting. For attending the Board Committee meetings, the Chairpersons of the Committees will be remunerated EUR 500 per meeting and the Committee members shall be remunerated EUR 400 per meeting. The members of the Shareholders' Nomination Board will not be remunerated. Reasonable travel expenses for attending the meetings will be reimbursed.

PricewaterhouseCoopers Oy, Authorized Public Accountants firm, was re-elected as the company's auditor. PricewaterhouseCoopers Oy notified the company that Authorized Public Accountant Mikko Nieminen would be the auditor-in-charge. The remuneration of the auditor will be paid according to the reasonable invoice.

The Annual General Meeting resolved to amend article 5 of the Articles of Association so that the Annual General Meeting of the Company shall for hereon out elect the Chairperson of the Board of Directors. If the Chairperson of the Board of Directors resigns in the middle of their term or is permanently unable to carry out their duties, the Board of Directors may elect a new Chairperson from among its members for the remaining term of office. The Annual General Meeting resolved to amend article 13 of the Articles of Association to reflect the proposed amendments to article 5, so that the Annual General Meeting shall resolve and elect, in addition to the items currently listed in article 13 of the Articles of Association, the Chairperson of the Board of Directors

The Board of Directors was authorized to resolve on one or more issuances of shares, which contain the right to issue new shares in the company or to transfer the company's treasury shares. The authorization covers up to a total of 1,500,000 shares. The Board of Directors was also authorized to resolve on the issuance of shares in deviation from the shareholders' pre-emptive rights (directed issue) if there would be a weighty financial reason for such issuance. The authorization is proposed to be used for material arrangements from the company's point of view, such as financing or carrying out business arrangements or investments or for other such purposes determined by the Board of Directors. The Board of Directors was authorized to resolve on all other terms and conditions of the issuance of shares, including the payment period, grounds for the determination of the subscription price and subscription price or issuance of shares without consideration or that the subscription price may be paid besides in cash also by other assets either partially or entirely.

The Board of Directors was authorized to decide on the repurchase of a maximum of 1,500,000 of the company's own shares, in one or several instalments. The shares would be repurchased using the company's invested unrestricted shareholders' equity, and thus, the repurchases will reduce funds available for distribution. The shares could be repurchased for developing the Company's capital structure, for financing or carrying out potential corporate acquisitions or other business arrangements, to be used as a part of the Company's remuneration or incentive plans or to be otherwise transferred further, retained by the Company as treasury shares, or cancelled, for example. In accordance with the resolution of the Board of Directors, the shares may be repurchased either through an offer to all shareholders on equal terms or through other means or otherwise than in proportion to the existing shareholdings of the Company as directed repurchases, if the Board of Directors deems that there are weighty financial reasons for such directed repurchases. The purchase price per share shall be the market price of the shares quoted on the trading venues where the Company's shares are traded or at the price otherwise established on the market terms at the time of the repurchase. The Board of Directors shall resolve on all other matters related to the repurchase of the Company's own shares, including on how shares will be repurchased.

The authorizations of issuances of shares and repurchasing of shares are effective for 18 months from the close of the Annual General Meeting, i.e. until 25 September 2025. The authorizations will revoke the similar authorizations granted to the Board of Directors by the Annual General Meeting on 28 March 2023. The authorization of issuances of shares has not been used as of 29 October 2024. The Board decided to launch a share buyback program of maximum 100 000 shares on 9 February 2024, which commenced on 12 February 2024 and completed on 22 April 2024.

The Annual General Meeting approved the Board of Directors' proposal to distribute funds of EUR 0,50 per share as dividend. The dividend payment was made on 5 April 2024. The Annual General Meeting authorised the Board, at its discretion, to resolve on the distribution of an additional dividend up to a maximum of EUR 0,50 per share.

## Addition to Enento Group Plc's Shareholders' Nomination Board's proposal to the Annual General Meeting 2024

On 14 February 2024 it was announced, that Otava Oy (shareholder of Enento Group with 10,02 per cent ownership at the time) had contacted Enento and proposed the following with respect to the proposals of the Shareholders' Nomination Board: 1) that the number of members in the Board of Directors be seven (7), and 2) that Markus Ehrnrooth be elected as a new member of Board of Directors. The proposal by the Nomination Board otherwise remained unchanged and as is in accordance with the proposal published on 15 January 2024. The Nomination Board concurred with the proposal presented by Otava Oy and proposed to the Annual General Meeting 2024 that this proposal be approved.

## Members of Enento Group's Shareholders' Nomination Board have been appointed

The Shareholders' Nomination Board of Enento Group Plc prepares proposals in relation to the election and remuneration of members of the Board of Directors to the next Annual General Meeting. Based on the Nomination Board's Charter, representatives of the three largest shareholders as at the end of September are appointed to the Nomination Board. The Chairman of the Company's Board of Directors and a person nominated by the Board of Directors are expert members of the Nomination Board.

The three largest shareholders according to the share register as on 30 September 2024 were Otava Oy, Mandatum Oy and SEB AB. The companies appointed Alexander Lindholm (Otava Oy), Petri Niemisvirta (Mandatum Oy) and Mats Torstendahl (SEB AB) as members of the Nomination Board. Patrick Lapveteläinen is an expert member of the Nomination Board as the Chairman of the Board of Directors. The Board has elected Alexander Lindholm as the Chairman.

## EVENTS AFTER THE REVIEW PERIOD

There were no significant events after the review period.

## SHARES AND SHAREHOLDERS

On 30 September 2024, the total number of shares was 23 700 178 (24 034 856), and the share capital of the company amounted to EUR 80 000 (EUR 80 000).

SHARES IN ENENTO GROUP'S POSSESSION	
	1.1.-30.9.2024
Shares in Enento's possession at the beginning of the period	4 676
Change in own shares during the period	26 212
<b>Shares in Enento's possession at the end of the period</b>	<b>30 888</b>

At the end of September 2024, the company had 30 888 shares in its possession. The shares in the company's possession represent 0,13% of the total number of shares and 0,13% of the total voting rights.

According to Euroclear Finland Oy, the company had 7 061 (6 240) shareholders on 30 September 2024. A list of the largest shareholders is available on the company's investor pages at [enento.com/investors](http://enento.com/investors).

Flagging notifications and managers' transactions have been published as Stock Exchange Releases and are available on Enento's investor website at [enento.com/investors](http://enento.com/investors).



## RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for the Group's products and services depends on the activity of the business operations of its customers. Slow economic growth or a declining economy may result in a weakening demand for the services of Enento Group. In addition, regulatory changes that reduce the lending ability of the Group's customers may have a negative effect on the demand for the Group's services and products. Furthermore, the Group is vulnerable to potential structural changes in any of its operating markets, including but not limited to shifts in the demand for consumer credit information. Such structural changes could alter market dynamics or customer behavior, potentially impacting the Group's financial performance.

The war in Ukraine and the armed conflict in Israel increase the economic uncertainty in the Nordic countries and globally. The conflicts have a negative impact on macro-economic development and economic activity, which decreases the Group's ability to predict the demand for its services and causes a risk of weakening revenue development. Enento Group does not have business in Ukraine, Russia, Belarus or in Israel.

The Group's customers are financially sound companies in the financial industry, whose credit risk is assessed to be low by the Group. For managing liquidity risk, the Group has unused credit arrangements, and the Group does not have any external loans maturing before September 2027.

The exchange rate risk arising from the volatility of the Nordic currencies is primarily managed by operational means. Sales and purchases are mainly generated in the operating currency of each Group company. As a result, the Group is not exposed to any significant transaction risk. The Group manages translation risk by financing its business operations outside Finland in the local currency. This means that changes in operating profit arising from the fluctuation of exchange rates can be partly offset by the changes in financing costs. The Group's reporting currency is euro and the Group has significant business operations denominated in the Swedish krona and the Norwegian krone. Consequently, changes in the exchange rates have an impact on the development of the Group's reported net sales, EBITDA and profit.

A general tendency to seek cost savings in business activities and the tightening competition in the Group's business sector may cause downward pricing pressure, which may have a negative effect on revenue and profit.

Enento Group is operating in a regulated business and changes in the applicable regulation may impact on revenue and profit. Such regulation may concern, but are not limited to data protection, credit information as well as lending -related legislation. Any governmental plans to change credit information register- related regulations or potential introduction of governmental credit information registers beyond current regulations and legislative proposals may change the competitive landscape and / or otherwise impact Enento's business, revenue and profit. Also, the failure to comply with regulations could have legal consequences and cause reputational harm.

Enento Group believes that its continued success will be influenced by its ability to meet customers' needs through the development of products and services that are easy to use and that seek to increase customers' business process efficiency, offer cost savings, and facilitate better business decisions. Potential deficiencies in the management of the product development portfolio, as well as a shortage of development resources, may delay the introduction of new services or enhancements to the market and therefore weaken the Group's results.

Well-functioning information technology and good availability of services, cyber security and mitigation of cyber risks are essential conditions for the business operations of Enento Group. Notwithstanding the current solutions for high availability and protection solutions in accordance with best practices, the realization of external or internal threats can never be completely eliminated. The realization of risks of this kind could result in misuse, modification or illegal publication of information and could have legal consequences or cause reputational harm, loss of revenue, claims or regulatory actions.

Helsinki, 29 October 2024

ENENTO GROUP PLC  
Board of Directors

For further information:

Jeanette Jäger  
CEO  
Enento Group Plc  
Tel. +46 72 141 00 00

Distribution:  
Nasdaq Helsinki  
Major media  
[enento.com/investors](https://enento.com/investors)

Enento Group is a Nordic knowledge company powering society with intelligence since 1905. We collect and transform data into intelligence and knowledge used in interactions between people, businesses and societies. Our digital services, data and information empower companies and consumers in their daily digital decision processes, as well as financial processes and sales and marketing processes. Approximately 374 people are working for Enento Group in Finland, Norway, Sweden and Denmark. The Group's net sales for 2023 was 155,9 MEUR. Enento Group is listed on Nasdaq Helsinki with the trading code ENENTO.

**CONDENSED INTERIM REPORT AND NOTES 1.1. – 30.9.2024**

The figures presented in this Interim report release are not audited. The amounts presented in the Interim report are rounded, so the sum of individual figures may differ from the sum reported.

**1. Consolidated statement of comprehensive income, financial position, cash flows and changes in equity**

<b>CONSOLIDATED STATEMENT OF INCOME</b>					
EUR thousand	1.7. – 30.9.2024	1.7. – 30.9.2023	1.1. – 30.9.2024	1.1. – 30.9.2023	1.1. – 31.12.2023
<b>Net sales</b>	<b>36 840</b>	<b>37 337</b>	<b>112 558</b>	<b>116 961</b>	<b>155 900</b>
Other operating income	14	166	59	294	399
Materials and services	-6 857	-6 535	-20 679	-20 034	-26 623
Personnel expenses <sup>1</sup>	-7 862	-8 049	-28 660	-29 830	-40 104
Work performed by the entity and capitalised	438	449	2 337	2 210	3 197
<i>Total personnel expenses</i>	-7 423	-7 600	-26 323	-27 620	-36 907
Other operating expenses	-10 346	-9 330	-29 901	-29 670	-41 714
Depreciation and amortisation	-5 010	-5 105	-15 464	-15 387	-20 638
<b>Operating profit</b>	<b>7 218</b>	<b>8 934</b>	<b>20 249</b>	<b>24 544</b>	<b>30 418</b>
Share of results of associated companies	-95	-124	-363	-597	-755
Finance income	83	-346	1 151	299	534
Finance expenses	-2 086	-1 556	-6 407	-4 899	-7 952
Finance income and expenses	-2 004	-1 902	-5 256	-4 600	-7 418
<b>Profit before income tax</b>	<b>5 119</b>	<b>6 908</b>	<b>14 630</b>	<b>19 347</b>	<b>22 246</b>
Income tax expense	-950	-1 482	-2 999	-4 012	-4 683
<b>Profit for the period</b>	<b>4 169</b>	<b>5 426</b>	<b>11 630</b>	<b>15 335</b>	<b>17 563</b>
<b>Items that may be reclassified to profit or loss:</b>					
Translation differences on foreign units	1 032	5 742	-5 220	-9 239	-21
Hedging of net investments in foreign units	-302	-1 308	1 061	2 089	-136
Income tax relating to these items	60	262	-212	-418	27
	<b>790</b>	<b>4 695</b>	<b>-4 371</b>	<b>-7 568</b>	<b>-130</b>
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of post-employment benefit obligations	-94	-105	-285	-262	-360
Income tax relating to these items	19	22	59	54	79
	<b>-75</b>	<b>-83</b>	<b>-226</b>	<b>-208</b>	<b>-281</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>715</b>	<b>4 612</b>	<b>-4 597</b>	<b>-7 775</b>	<b>-410</b>
<b>Total comprehensive income for the period</b>	<b>4 884</b>	<b>10 038</b>	<b>7 033</b>	<b>7 559</b>	<b>17 153</b>

EUR million	1.7. – 30.9.2024	1.7. – 30.9.2023	1.1. – 30.9.2024	1.1. – 30.9.2023	1.1. – 31.12.2023
<b>Profit attributable to:</b>					
Owners of the parent company	4 169	5 426	11 630	15 335	17 563
<b>Total comprehensive income attributable to:</b>					
Owners of the parent company	4 884	10 038	7 033	7 559	17 153
<b>Earnings per share attributable to the owners of the parent during the period:</b>					
Basic, EUR	0,18	0,23	0,49	0,64	0,74
Diluted, EUR	0,18	0,23	0,49	0,64	0,73

<sup>1</sup> Personnel expenses include accrued expenses related to the long-term incentive plan to the management in the following amounts: third quarter 1 July-30 September 2024 EUR 133 thousand, the reference period 1 July-30 September 2023 EUR -37 thousand. The review period 1 January–30 September 2024 EUR 201 thousand and the reference period 1 January–30 September 2023 EUR 161 thousand.



<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>			
EUR thousand	30.9.2024	30.9.2023	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	337 811	334 741	340 873
Other intangible assets	81 738	87 691	88 675
Property, plant and equipment	1 446	2 089	1 845
Right-of-use assets	6 488	8 322	8 608
Investments in associated companies	2 742	3 197	3 164
Financial assets and other receivables	345	131	128
<b>Total non-current assets</b>	<b>430 571</b>	<b>436 172</b>	<b>443 293</b>
<b>Current assets</b>			
Account and other receivables	26 512	30 069	29 695
Cash and cash equivalents	16 968	8 709	17 350
<b>Total current assets</b>	<b>43 480</b>	<b>38 779</b>	<b>47 045</b>
<b>Total assets</b>	<b>474 051</b>	<b>474 951</b>	<b>490 337</b>
EUR thousand	30.9.2024	30.9.2023	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	80	80	80
Invested unrestricted equity reserve	239 836	242 093	241 191
Translation differences	-18 564	-21 631	-14 193
Retained earnings	55 578	53 631	55 849
<b>Equity attributable to owners of the parent</b>	<b>276 931</b>	<b>274 174</b>	<b>282 927</b>
Share of equity held by non-controlling interest	0	0	0
<b>Total equity</b>	<b>276 931</b>	<b>274 174</b>	<b>282 927</b>
<b>Provisions</b>	874	1 032	354
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities	151 646	152 061	154 425
Deferred tax liabilities	13 755	15 851	15 619
<b>Total non-current liabilities</b>	<b>165 401</b>	<b>167 911</b>	<b>170 044</b>
<b>Current liabilities</b>			
Financial liabilities	2 145	2 245	2 593
Advances received	10 071	9 919	10 088
Account and other payables	18 629	19 671	24 331
<b>Total current liabilities</b>	<b>30 845</b>	<b>31 834</b>	<b>37 012</b>
<b>Total liabilities</b>	<b>196 247</b>	<b>199 745</b>	<b>207 056</b>
<b>Total equity and liabilities</b>	<b>474 051</b>	<b>474 951</b>	<b>490 337</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY							
Attributable to owners of the parent							
EUR thousand	Share capital	Invested un-restricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
<b>Equity at 1.1.2024</b>	<b>80</b>	<b>241 191</b>	<b>-14 193</b>	<b>55 849</b>	<b>282 927</b>	<b>0</b>	<b>282 927</b>
Profit for the period	-	-	-	11 630	11 630	-	11 630
Other comprehensive income for the period							
Translation differences	-	-	-5 220	-	-5 220	-	-5 220
Hedging of net investments	-	-	1 061	-	1 061	-	1 061
Income tax relating to these items	-	-	-212	-	-212	-	-212
Items that may be reclassified to profit or loss	-	-	-4 371	-	-4 371	-	-4 371
Defined benefit plans	-	-	-	-285	-285	-	-285
Income tax relating to these items	-	-	-	59	59	-	59
Items that will not be reclassified to profit or loss	-	-	-	-226	-226	-	-226
Other comprehensive income for the period, net of tax	-	-	-4 371	-226	-4 597	-	-4 597
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-4 371</b>	<b>11 404</b>	<b>7 033</b>	<b>-</b>	<b>7 033</b>
Transactions with owners							
Distribution of funds	-	-	-	-11 876	-11 876	-	-11 876
Management's incentive plan	-	-	-	201	201	-	201
Treasury shares	-	-1 355	-	-	-1 355	-	-1 355
<b>Equity at 30.9.2024</b>	<b>80</b>	<b>239 836</b>	<b>-18 564</b>	<b>55 578</b>	<b>276 931</b>	<b>0</b>	<b>276 931</b>

Attributable to owners of the parent							
EUR thousand	Share capital	Invested un-restricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
<b>Equity at 1.1.2023</b>	<b>80</b>	<b>270 499</b>	<b>-14 063</b>	<b>38 344</b>	<b>294 859</b>	<b>0</b>	<b>294 860</b>
Profit for the period	-	-	-	15 335	15 335	-	15 335
Other comprehensive income for the period							
Translation differences	-	-	-9 239	-	-9 239	-	-9 239
Hedging of net investments	-	-	2 089	-	2 089	-	2 089
Income tax relating to these items	-	-	-418	-	-418	-	-418
Items that may be reclassified to profit or loss	-	-	-7 568	-	-7 568	-	-7 568
Defined benefit plans	-	-	-	-262	-262	-	-262
Income tax relating to these items	-	-	-	54	54	-	54
Items that will not be reclassified to profit or loss	-	-	-	-208	-208	-	-208
Other comprehensive income for the period, net of tax	-	-	-7 568	-208	-7 776	-	-7 776
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-7 568</b>	<b>15 127</b>	<b>7 559</b>	<b>-</b>	<b>7 559</b>
Transactions with owners							
Distribution of funds	-	-24 035	-	-	-24 035	-	-24 035
Management's incentive plan	-	-	-	161	161	-	161
Treasury shares	-	-4 371	-	-	-4 371	-	-4 371
<b>Equity at 30.9.2023</b>	<b>80</b>	<b>242 093</b>	<b>-21 631</b>	<b>53 631</b>	<b>274 174</b>	<b>0</b>	<b>274 174</b>

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>					
	1.7. –	1.7. –	1.1. –	1.1. –	1.1. –
EUR thousand	30.9.2024	30.9.2023	30.9.2024	30.9.2023	31.12.2023
<b>Cash flow from operating activities</b>					
Profit before income tax	5 119	6 908	14 630	19 347	22 246
Adjustments:					
Depreciation and amortisation	5 010	5 105	15 464	15 387	20 638
Finance income and expenses	2 099	2 026	5 619	5 197	8 172
Profit (-) / loss (+) on disposal of property, plant and equipment	-1	-164	-34	-183	-239
Change in provisions	-522	-472	525	972	284
Management's incentive plan	133	37	201	161	223
Other adjustments	-330	-195	-529	-234	-169
Cash flows before change in working capital	11 507	13 245	35 876	40 646	51 156
Change in working capital:					
Increase (-) / decrease (+) in account and other receivables	3 876	-2 403	2 123	-1 670	-694
Increase (+) / decrease (-) in account and other payables	-607	-1 239	-815	-35	1 689
Change in working capital	3 269	-3 642	1 308	-1 705	995
Interest expenses paid	-4 154	-3 214	-8 430	-6 030	-6 591
Interest income received	116	-320	820	303	358
Income taxes paid	-1 778	-1 515	-5 717	-7 481	-9 115
<b>Cash flow from operating activities</b>	<b>8 960</b>	<b>4 555</b>	<b>23 857</b>	<b>25 733</b>	<b>36 804</b>
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment	-184	-34	-409	-1 455	-1 455
Purchases of intangible assets	-2 145	-977	-7 446	-6 949	-9 625
Proceeds from sale of property, plant and equipment	27	347	59	380	479
Proceeds from sale of intangible assets	-	-	-	1 407	1 407
<b>Cash flows from investing activities</b>	<b>-2 302</b>	<b>-664</b>	<b>-7 797</b>	<b>-6 617</b>	<b>-9 194</b>
<b>Cash flows from financing activities</b>					
Purchase of own shares	-134	-395	-2 141	-4 563	-4 650
Repayments of interest-bearing liabilities	-686	-612	-1 962	-1 813	-2 127
Dividends paid and other profit distribution	-1	-	-11 883	-24 035	-24 035
<b>Cash flows from financing activities</b>	<b>-820</b>	<b>-1 007</b>	<b>-15 986</b>	<b>-30 410</b>	<b>-30 811</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>5 838</b>	<b>2 884</b>	<b>74</b>	<b>-11 294</b>	<b>-3 201</b>
Cash and cash equivalents at the beginning of the period	11 141	5 274	17 350	20 785	20 785
Net change in cash and cash equivalents	5 838	2 884	74	-11 294	-3 201
Translation differences of cash and cash equivalents	-11	551	-456	-781	-233
<b>Cash and cash equivalents at the end of the period</b>	<b>16 968</b>	<b>8 709</b>	<b>16 968</b>	<b>8 709</b>	<b>17 350</b>

## Notes

### 2.1. Accounting policies

This Interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with Enento Group's financial statements for 2023. Enento Group has applied the same accounting principles in the preparation of this Interim report as in its Financial Statements for 2023. Amendments to International Financial Reporting Standards (IFRS) which have been effective from 1 January 2024 have had no material impact on Enento Group.

The amounts presented in the Interim report are consolidated figures. The amounts presented are rounded, so the sum of individual figures may thus differ from the sum reported. Key figures have been calculated using exact figures. The figures presented in this Interim report have not been audited.

### 2.2. Acquisitions

Enento Group hasn't made any acquisitions during the review period.

### 2.3. Transactions with related parties

Related parties of the Group consist of group entities, associated companies and shareholders having a significant influence over the Group. The shareholders who have had the right to nominate a representative in the Company's Board of Directors are considered to have significant influence in the Company. In addition, the key management persons, including the Board of Directors, CEO and Executive Team, are related parties of the Group, as well as their close family members and companies, where the above mentioned persons exercise controlling power.

THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH RELATED PARTIES				
<b>1.1. – 30.9.2024</b>				
thousand	EUR	Sales of goods and services	Purchases of goods and services	Finance income and expenses
Shareholders having a significant influence over the Group		7 526	-315	-2 028
Associated company		80	-55	-
<b>Total</b>		<b>7 606</b>	<b>-370</b>	<b>-2 028</b>
<b>30.9.2024</b>				
EUR thousand			Receivables	Liabilities
Shareholders having a significant influence over the Group			1 195	49 257
Associated company			22	-
<b>Total</b>			<b>1 216</b>	<b>49 257</b>
<b>1.1. – 30.9.2023</b>				
thousand	EUR	Sales of goods and services	Purchases of goods and services	Finance income and expenses
Shareholders having a significant influence over the Group		7 582	-320	-1 512
Associated company		86	-67	-
<b>Total</b>		<b>7 668</b>	<b>-388</b>	<b>-1 512</b>
<b>30.9.2023</b>				
EUR thousand			Receivables	Liabilities
Shareholders having a significant influence over the Group			1 180	48 889
Associated company			10	-
<b>Total</b>			<b>1 190</b>	<b>48 889</b>

Transactions with related parties have been carried out on an arm's length basis. During the review period, the Group's related party transactions with key persons in management and members of the Board of Directors consisted of normal salaries and fees.



### Long-term incentive plans for the management

Enento Group has share-based incentive plans for key personnel, the purpose of which is to align the interests of shareholders and key personnel, to retain key personnel to the company and to reward them for achieving the goals set by the Board of Directors.

The potential rewards from the plans will be paid in Enento Group Plc shares after the end of the performance period. Cash payment relating to the plan is intended to cover taxes and tax-related costs arising from the rewards to the participants. As a rule, no reward will be paid if a participant's employment or service ends before the reward payment.

Key information on performance share plans is presented in the following table:

PERFORMANCE SHARE PLANS	PSP 2021–2023	PSP 2022–2024
Grant date	4.5.2021	13.5.2022
Performance period start date	1.1.2021	1.1.2022
Performance period end date	31.12.2023	31.12.2024
Vesting date	31.5.2024	31.5.2025
Maximum number of shares granted, beginning of program	110 000	110 000
Maximum number of shares granted end of period	47 420	72 013
Actual amount of shares awarded	-	-
Number of plan participants, beginning of program	40	35
Number of plan participants, end of period	23	29
Expenses recognized for the review period, EUR thousand <sup>1</sup>	-14 (42)	31 (57)
Implementation method	Shares	Shares
Performance criteria	Adjusted EBITDA and total shareholder return	Adjusted EBITDA and total shareholder return

PERFORMANCE SHARE PLANS	PSP 2024–2025	PSP 2024–2026
Grant date	24.5.2024	24.5.2024
Performance period start date	1.1.2024	1.1.2024
Performance period end date	31.12.2025	31.12.2026
Vesting date	1.6.2026	1.6.2027
Maximum number of shares granted, beginning of program	108 750	108 750
Maximum number of shares granted end of period	44 450	44 450
Actual amount of shares awarded	-	-
Number of plan participants, beginning of program	37	37
Number of plan participants, end of period	39	39
Expenses recognized for the review period, EUR thousand <sup>1</sup>	112 (-)	72 (-)
Implementation method	Shares	Shares
Performance criteria	Strategic growth and profitability targets and total shareholder return	Strategic growth and profitability targets and total shareholder return

<sup>1</sup>The figures in parentheses refer to the corresponding period in previous year.

## NOTE 1. ALTERNATIVE PERFORMANCE MEASURES

Enento Group Plc presents alternative performance measures as additional information for key performance measures in the consolidated statements of income, financial position and cash flows prepared according to IFRS to reflect the financial development of its business operations and to enhance comparability from period to period. According to the management's view, alternative performance measures provide substantial supplemental information on the result of the Group's operations, financial position and cash flows to the management and investors, securities analysts and other parties. Alternative performance measures are not, as such, included in the consolidated financial statements prepared according to IFRS, but they are derived from the IFRS consolidated financial statements by adjusting items in the consolidated statements of income, financial position and cash flows and/or by proportioning them to each other. Alternative performance measures should not be considered as a substitute for measures in accordance with IFRS. All companies do not calculate alternative performance measures in a uniform way. Therefore, the company's alternative performance measures are not necessarily comparable with similarly named performance measures of other companies.

Enento Group has revised the calculation logic of its share of net sales from new services from 1st January 2024 onwards. Previously, a service was classified as new for 24 months from its launch date. Moving forward, this period will be extended to 36 months. This change is rooted in a comprehensive evaluation of the company's reporting practices and is aimed at providing stakeholders with a more informative and accurate representation of Enento Group's innovation capabilities and the development of its new services.

This adjustment aligns the company's practices with those of industry peers, ensuring consistency and comparability in the metrics used to evaluate innovation performance across the sector. It reflects a sector-wide consensus that a 36-month period more accurately captures the lifecycle and success of new services, especially given the traditionally longer sales cycles in the industry.

The alternative performance measures of this Interim report have been otherwise calculated applying the same principles as presented in the Board of Directors' Annual Report for 2023.

ALTERNATIVE PERFORMANCE MEASURES					
EUR million	1.7. – 30.9.2024	1.7. – 30.9.2023	1.1. – 30.9.2024	1.1. – 30.9.2023	1.1. – 31.12.2023
EBITDA	12,0	14,0	35,5	39,9	51,0
EBITDA margin, %	32,6	37,6	31,5	34,1	32,7
Adjusted EBITDA	13,8	14,5	40,3	43,7	57,1
Adjusted EBITDA margin, %	37,5	38,9	35,8	37,4	36,6
Operating profit (EBIT)	7,2	8,9	20,2	24,5	30,4
EBIT margin, %	19,6	23,9	18,0	21,0	19,5
Adjusted operating profit (EBIT)	10,9	11,8	31,2	35,5	46,0
Adjusted EBIT margin, %	29,7	31,5	27,7	30,4	29,5
Free cash flow	10,7	7,1	23,6	23,1	32,0
Cash conversion, %	88,8	50,4	66,5	57,8	62,6
Adjusted free cash flow	12,0	7,8	27,3	25,6	36,5
Adjusted cash conversion, %	86,9	53,7	67,6	59,1	64,0
Net sales from new services <sup>1</sup>	6,1	4,8	17,3	14,4	19,1
New services of net sales, % <sup>1</sup>	16,6	12,9	15,3	12,3	12,2
Net debt	136,8	145,6	136,8	145,6	139,7
Net debt to adjusted EBITDA, x	2,5	2,4	2,5	2,4	2,4
Return on equity, %	6,1	8,1	5,5	7,2	6,1
Return on capital employed, %	6,7	8,0	6,4	7,4	6,8
Gearing, %	49,4	53,1	49,4	53,1	49,4
Equity ratio, %	59,7	59,0	59,7	59,0	58,9
Gross investments	2,2	1,7	7,8	8,5	11,1
Earnings per share, comparable, EUR <sup>2</sup>	0,24	0,31	0,70	0,88	1,05

<sup>1</sup> The comparison figures have been restated. With the previous calculation formula the net sales from new services would have been in July-September 2024 EUR 2,1 million (EUR 3,7 million) and in January-September 2024 EUR 7,6 million (EUR 11,4 million). The share of new services of net sales, % would have been in July-September 2024 5,6% (10,0%) and in January-September 2024 6,8% (9,8%).

<sup>2</sup> The comparable earnings per share does not contain amortization from fair value adjustments related to acquisitions or their tax impact.

**Reconciliation of alternative key figures to the closest IFRS key figure**

<b>EBITDA AND ADJUSTED EBITDA</b>					
	1.7. –	1.7. –	1.1. –	1.1. –	1.1. –
EUR thousand	30.9.2024	30.9.2023	30.9.2024	30.9.2023	31.12.2023
<b>Operating profit</b>	<b>7 218</b>	<b>8 934</b>	<b>20 249</b>	<b>24 544</b>	<b>30 418</b>
Depreciation and amortisation <sup>1</sup>	4 801	5 105	15 255	15 349	20 600
<b>EBITDA</b>	<b>12 018</b>	<b>14 039</b>	<b>35 503</b>	<b>39 893</b>	<b>51 018</b>
Items affecting comparability					
M&A and integration related expenses	-	2	6	112	710
Restructuring expenses	47	12	1 812	2 145	2 243
Paid damages	-	-	-	440	440
Efficiency program	1 744	485	3 013	1 139	2 695
Total items affecting comparability	1 791	499	4 831	3 836	6 089
<b>Adjusted EBITDA</b>	<b>13 809</b>	<b>14 537</b>	<b>40 334</b>	<b>43 729</b>	<b>57 107</b>

<sup>1</sup> Does not contain depreciation and amortisation included in items affecting comparability

<b>EBIT AND ADJUSTED EBIT</b>					
	1.7. –	1.7. –	1.1. –	1.1. –	1.1. –
EUR thousand	30.9.2024	30.9.2023	30.9.2024	30.9.2023	31.12.2023
<b>Operating profit</b>	<b>7 218</b>	<b>8 934</b>	<b>20 249</b>	<b>24 544</b>	<b>30 418</b>
Amortisation from fair value adjustments related to acquisitions	1 923	2 334	6 149	7 166	9 537
Items affecting comparability					
M&A and integration related expenses	-	2	6	112	710
Restructuring expenses	47	12	1 812	2 145	2 243
Paid damages	-	-	-	440	440
Efficiency program	1 744	485	3 013	1 139	2 695
Total items affecting comparability	1 791	499	4 831	3 836	6 089
<b>Adjusted operating profit</b>	<b>10 931</b>	<b>11 766</b>	<b>31 228</b>	<b>35 546</b>	<b>46 044</b>

<b>FREE CASH FLOW</b>					
	1.7. –	1.7. –	1.1. –	1.1. –	1.1. –
EUR thousand	30.9.2024	30.9.2023	30.9.2024	30.9.2023	31.12.2023
<b>Cash flow from operating activities</b>	<b>8 960</b>	<b>4 555</b>	<b>23 857</b>	<b>25 733</b>	<b>36 804</b>
Paid interest and other financing expenses	4 154	3 214	8 430	6 030	6 591
Received interest and other financing income	-116	320	-820	-303	-358
Acquisition of tangible assets and intangible assets	-2 329	-1 011	-7 856	-8 404	-11 080
<b>Free cash flow</b>	<b>10 670</b>	<b>7 077</b>	<b>23 611</b>	<b>23 056</b>	<b>31 957</b>
	88,8 %	50,4 %	66,5 %	57,8 %	62,6 %

<b>ADJUSTED FREE CASH FLOW</b>					
	1.7. –	1.7. –	1.1. –	1.1. –	1.1. –
EUR thousand	30.9.2024	30.9.2023	30.9.2024	30.9.2023	31.12.2023
<b>Cash flow from operating activities</b>	<b>8 960</b>	<b>4 555</b>	<b>23 857</b>	<b>25 733</b>	<b>36 804</b>
Paid items affecting comparability expenses	1 333	730	3 656	2 780	4 580
Paid interest and other financing expenses	4 154	3 214	8 430	6 030	6 591
Received interest and other financing income	-116	320	-820	-303	-358
Acquisition of tangible assets and intangible assets	-2 329	-1 011	-7 856	-8 404	-11 080
<b>Adjusted free cash flow</b>	<b>12 003</b>	<b>7 808</b>	<b>27 267</b>	<b>25 836</b>	<b>36 537</b>

## Calculation formulas for alternative performance measures

### FORMULAS FOR KEY FIGURES

EBITDA	Operating profit + depreciation, amortization and impairment
Items affecting comparability	Material items outside the ordinary course of business that concern i) M&A and integration-related expenses, ii) redundancy payments, iii) compensations paid for damages, (iv) external expenses arising from significant regulatory changes, (v) legal actions and (vi) efficiency program.
Adjusted EBITDA	EBITDA + items affecting comparability
Adjusted operating profit (EBIT)	Operating profit excluding amortization from fair value adjustments related to acquisitions + items affecting comparability
Net sales from new services	Net sales of new services is calculated as net sales of those services introduced within the past 36 months.
Free cash flow	Cash flow from operating activities added by paid interests and other financing expenses, deducted by received interests and other financing income and deducted by acquisition of tangible and intangible assets
Adjusted free cash flow	Free cash flow excluding impact from items affecting comparability
Cash conversion, %	$\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$
Adjusted cash conversion, %	$\frac{\text{Free cash flow excluding impact from items affecting comparability}}{\text{Adjusted EBITDA}} \times 100$
Net debt	Interest-bearing liabilities - cash and cash equivalents
Net debt to adjusted EBITDA, x	$\frac{\text{Net debt}}{\text{Adjusted EBITDA, LTM}}$
Return on equity, %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (average for the period)}} \times 100$
Return on capital employed, %	$\frac{\text{Profit (loss) before taxes + Financial expenses}}{\text{Total assets - Non-interest-bearing liabilities (average for the period)}} \times 100$
Gearing, %	$\frac{\text{Interest -bearing liabilities - cash and cash equivalents}}{\text{Total equity}} \times 100$
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$
Earnings per share, basic	Profit for the period attributable to the owners of the parent company divided by weighted average number of shares in issue
Earnings per share, diluted	Profit for the period attributable to the owners of the parent company divided by weighted average number of shares in issue, taking into consideration the possible impact of the Group's management's long-term incentive plan

Earnings per share, comparable	Profit for the period attributable to the owners of the parent company excluding amortization from fair value adjustments related to acquisitions and their tax impact divided by weighted average number of shares in issue
Gross investments	Gross investments are fixed asset acquisitions with long-term effect, from which no sales of property or disposal of business have been deducted. As a general rule, fixed assets comprise tangible assets and intangible assets
Comparable exchange rates	Comparable exchange rates mean that the effects of any changes in currencies are eliminated by calculating the figures for the previous period using current period's exchange rates.

### Purpose of use of alternative performance measures

EBITDA, adjusted EBITDA and adjusted EBIT are presented as alternative performance measures, as they, according to the company's view, enhance comparability of business performance between reporting periods and are frequently used by analysts, investors and other parties

Net sales from new products and services is presented as an alternative performance measure, as it, according to the company's view, describes the development and structure of the company's net sales.

Changes of Net sales, Adjusted EBITDA and Adjusted EBIT are presented at comparable exchange rates, as they, according to company's view enhance the comparability of the periods and are frequently used by analysts, investors and other parties.

Free cash flow, adjusted free cash flow, cash conversion, adjusted cash conversion and gross investments are presented as alternative performance measures, as they provide, according to the company's view, a good insight into the needs relating to the Group's business cash flow and are frequently used by analysts, investors and other parties.

Net debt, net debt to adjusted EBITDA, return on equity and return on capital employed are presented as alternative performance measures, as they are, according to the company's view, useful measures of the Group's ability to obtain financing and pay its debts, and they are frequently used by analysts, investors and other parties.

Gearing and equity ratio are presented as alternative performance measures, as they, according to the company's view, reflect the level of risk related to financing and help to monitor the level of capital employed in the Group's business.

Comparable earnings per share is presented as an alternative performance measure, as it, according to the Company's view, helps to reflect the profit attributable to the owners.

QUARTERLY CONSOLIDATED STATEMENT OF INCOME						
EUR thousand	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
<b>Net sales</b>	<b>36 840</b>	<b>38 459</b>	<b>37 260</b>	<b>38 939</b>	<b>37 337</b>	<b>39 654</b>
Other operating income	14	12	33	105	166	32
Materials and services	-6 857	-7 068	-6 754	-6 589	-6 535	-6 874
Personnel expenses	-7 862	-9 175	-11 623	-10 274	-8 049	-9 774
Work performed by the entity and capitalised	438	860	1 038	987	449	709
<i>Total personnel expenses</i>	<i>-7 423</i>	<i>-8 315</i>	<i>-10 585</i>	<i>-9 287</i>	<i>-7 600</i>	<i>-9 066</i>
Other operating expenses	-10 346	-9 987	-9 569	-12 043	-9 330	-10 000
Depreciation and amortisation	-5 010	-5 272	-5 182	-5 251	-5 105	-5 067
<b>Operating profit</b>	<b>7 218</b>	<b>7 828</b>	<b>5 203</b>	<b>5 874</b>	<b>8 934</b>	<b>8 679</b>
Share of results of associated companies	-95	-115	-153	-157	-124	-216
Finance income	83	56	1 012	235	-346	285
Finance expenses	-2 086	-2 125	-2 196	-3 053	-1 556	-1 648
Finance income and expenses	-2 004	-2 068	-1 184	-2 818	-1 902	-1 364
<b>Profit before income tax</b>	<b>5 119</b>	<b>5 646</b>	<b>3 865</b>	<b>2 899</b>	<b>6 908</b>	<b>7 099</b>
Income tax expense	-950	-1 253	-797	-670	-1 482	-1 456
<b>Profit for the period</b>	<b>4 169</b>	<b>4 393</b>	<b>3 068</b>	<b>2 228</b>	<b>5 426</b>	<b>5 644</b>
<b>Items that may be reclassified to profit or loss:</b>						
Translation differences on foreign units	1 032	3 163	-9 415	9 218	5 742	-10 771
Hedging of net investments in foreign units	-302	-825	2 188	-2 225	-1 308	2 572
Income tax relating to these items	60	165	-438	445	262	-514
	<b>790</b>	<b>2 503</b>	<b>-7 664</b>	<b>7 438</b>	<b>4 695</b>	<b>-8 714</b>
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of post-employment benefit obligations	-94	-103	-87	-98	-105	-157
Income tax relating to these items	19	21	18	25	22	32
	<b>-75</b>	<b>-82</b>	<b>-69</b>	<b>-73</b>	<b>-83</b>	<b>-125</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>715</b>	<b>2 421</b>	<b>-7 734</b>	<b>7 365</b>	<b>4 612</b>	<b>-8 838</b>
<b>Total comprehensive income for the period</b>	<b>4 884</b>	<b>6 814</b>	<b>-4 665</b>	<b>9 594</b>	<b>10 038</b>	<b>-3 195</b>
<b>Profit attributable to:</b>						
Owners of the parent company	4 169	4 393	3 068	2 228	5 426	5 644
<b>Total comprehensive income attributable to:</b>						
Owners of the parent company	4 884	6 814	-4 665	9 594	10 038	-3 195
<b>Earnings per share attributable to the owners of the parent during the period:</b>						
Basic, EUR	0,18	0,19	0,13	0,09	0,23	0,24
Diluted, EUR	0,18	0,19	0,13	0,09	0,23	0,24



**Enento Group Plc**

| Tel. +358 10 270 7200

| Elielinaukio 5 B

| PO Box 16, FI-00581 Helsinki

| Business ID 2194007-7

| [enento.com/investors](https://enento.com/investors)