ENENTO GROUP PLC

FINANCIAL STATEMENTS

1.1.–31.12.2023

Enento

Building trust in the everyday.

ENENTO GROUP PLC, STOCK EXCHANGE RELEASE 9 FEBRUARY 2024 AT 12.00 A.M. EET

Enento Group's Financial Statement release 1.1. – 31.12.2023: Strong profitability attained with effective efficiency measures, despite sluggish Swedish consumer credit demand

SUMMARY

October – December 2023 in brief

- Net sales declined by 5,5% excluding the impact from the discontinued Tambur service at comparable exchange rates.
- Net sales amounted to EUR 38,9 million (EUR 42,9 million), a decrease of 9,3% (at comparable exchange rates decrease of 6,5%).
- Adjusted EBITDA was EUR 13,4 million (EUR 16,0 million), a decrease of 16,2% (at comparable exchange rates decrease of 13,9%).
- Adjusted EBITDA margin was 34,4% (37,2%), a decrease of 2,8 pp (at comparable exchange rates decrease of 2,9 pp).
- Adjusted EBIT was EUR 10,5 million (EUR 13,3 million), a decrease of 20,9% (at comparable exchange rates decrease of 18,7%).
- Operating profit (EBIT) was EUR 5,9 million (EUR -0,5 million).
- The efficiency program targeting at least 8-million-euro efficiencies by the end of 2024, has progressed according to the plan. The measures implemented by the end of the fourth quarter are estimated to have an annual run-rate impact on the profitability of around EUR 6,3 million and Enento is planning to extend the program.

January – December 2023 in brief

- Net sales declined by 1,4% excluding the impact from the discontinued Tambur service at comparable exchange rates.
- Net sales amounted to EUR 155,9 million (EUR 167,5 million), a decrease of 6,9% (at comparable exchange rates decrease of 2,6%).
- Adjusted EBITDA was EUR 57,1 million (EUR 61,2 million), a decrease of 6,7% (at comparable exchange rates decrease of 2,9%).
- Adjusted EBITDA margin was 36,6% (36,6%), an increase of 0,1 pp (at comparable exchange rates a decrease of 0,1 pp).
- Adjusted EBIT was EUR 46,0 million (EUR 49,1 million), a decrease of 6,3% (at comparable exchange rates decrease of 2,5%).
- Operating profit (EBIT) was EUR 30,4 million (EUR 25,8 million).
- The full-year net sales guidance was adjusted on 9 October 2023. Enento estimated its full-year 2023 net sales to decline between 0% – 1,5% (previous growth of 0% – 5%), excluding the impact from the discontinued Tambur service, at comparable exchange rates compared to 2022.
- The Board of Directors proposes to the Annual General Meeting a dividend of EUR 0,50 per share, followed by a second instalment of up to EUR 0,50 per share in November, subject to Board decision.

In October–December 2023, the items affecting comparability amounted to EUR -2,3 million (-11,0 EUR million) and in January–December 2023 to EUR -6,1 million (EUR -11,5 million), including mainly restructuring and other efficiency program-related costs. Reference period costs arose mainly from write-downs of platform development investments made in December 2022.

In October–December 2023, the amortization from fair value adjustments amounted to EUR -2,4 million (EUR -2,8 million) and in January- December 2023 to EUR -9,5 million (EUR -11,8 million).

KEY FIGURES

EUR million	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
Net sales	38,9	42,9	155,9	167,5
Net sales change, % (comparable fx rates)	-6,5	4,1	-2,6	5,1
Net sales change, % (reported fx rates)	-9,3	-0,4	-6,9	2,5
Operating profit (EBIT)	5,9	-0,5	30,4	25,8
EBIT margin, %	15,1	-1,2	19,5	15,4
Adjusted EBITDA	13,4	16,0	57,1	61,2
Adjusted EBITDA margin, %	34,4	37,2	36,6	36,6
Adjusted operating profit (EBIT)	10,5	13,3	46,0	49,1
Adjusted EBIT margin, %	27,0	30,9	29,5	29,3
New services of net sales, %	8,5	4,0	9,5	4,6
Free cash flow	8,9	10,5	32,0	33,9
Net debt to adjusted EBITDA, x	2,4	2,2	2,4	2,2
Earnings per share, EUR	0,09	-0,08	0,74	0,72
Comparable earnings per share, EUR[1]	0,17	0,02	1,05	1,11

[1] Comparable earnings per share does not contain amortization from fair value adjustments related to acquisitions or their tax impact.

FUTURE OUTLOOK

The operating environment for Enento remains challenging and volatile due to the uncertainty in the general economic situation in our operating countries. This instability is expected to affect Enento's financial performance, notably within the Swedish consumer credit information sector. The first half of the year is expected to be challenging and while some recovery signs are visible for the second half of the year, these remain uncertain.

Enento continues to streamline its operations through the efficiency program, prioritizing careful cost control to maintain profitability level in a challenging market situation. The profitability of the company may also be affected by variations in the sales mix.

Given these conditions, Enento will not issue precise financial guidance for net sales or profitability at this stage.

JEANETTE JÄGER, CEO

Enento's year 2023 ended with a strong profitability level and declining net sales. The year, marked by a turbulent macroeconomic environment, has tested our resilience. Under the circumstances and despite the marginal net sales decline, we have kept our profitability at a good level thanks to successful efficiency measures and savings actions. We anticipate ongoing challenges in the macroeconomic environment to continue during the first half of 2024 and to start showing signs of a more favorable market environment in the second half. In 2024 we are executing our strategy and improving the efficiency of our operations. We are seeking scalable growth through new services, increased market share, digitalization of the customer journey as well as cost synergies brought by the common Nordic capabilities and operational excellence.

The organic net sales of the fiscal year was EUR 155,9 million and decreased by 1,4% at comparable exchange rates due to sluggish demand for credit information services in Sweden. Simultaneously, we successfully progressed with our 8-million-euro efficiency program and maintained our profitability level close to previous year's level and within the guidance range. Our adjusted EBITDA was EUR 57,1 million and decreased by 2,9% at comparable exchange rates, resulting in a margin of 36,6%. In the fourth quarter of 2023 our organic net sales amounted to EUR 38,9 million, representing a year-on-year decline of 5,5% at comparable exchange rates. Adjusted EBITDA decreased by 13,9% at comparable exchange rates and amounted to EUR 13,4 million. The share of new services from net sales was 9,5%, an impressive improvement from the level of 4,0% in 2022.

Business Insight business area continued the positive development track in Finland, Norway, and Denmark while in Sweden the macroeconomic challenges are also impacting the demand for our business information services. In the fourth quarter, the net sales decreased by 1,1% excluding the impact of the discontinued Tambur service. During 2023, we have progressed in building the Nordic compliance offering to drive our future growth alongside the other strategic growth choices. Sustainability is increasingly important in decision-making, and at Enento, we are evolving our services and business to align with this trend. Both the Compliance and ESG services continued with double-digit growth in the fourth quarter. The new Business Information API service introduced during the spring in Sweden has created significant attraction, which we expect to continue in 2024. Also, the Real Estate Information Services had a strong ending for 2023.

Consumer Insight business area continued on a stable track in Finland during the fourth quarter, but continued to face challenges in Sweden, primarily due to the weak demand for credit information services. Net sales in Consumer Insight declined by 11,1%. Swedish consumers remain cautious with their spending habits and new loan intakes due to high interest and inflation rates. Consequently, both real estate transactions and unsecured loan volumes are low with the market downturn accelerating in the fourth quarter. Some lenders have exited the market or stopped using loan brokers, further impacting transaction volumes. Recognizing these challenges, we find it even more important to stay close to our customers, and we did not lose any customers to competition in 2023. One important near-term priority for Consumer Insight is the adaption of our credit information services for the Finnish positive credit register that will start its operation in April 2024. As a testament to our knowledge and expertise in this area, we support many of our customers in integrating the positive data from the public register in their lending processes. We have successfully secured significant customer contracts for our service in this area.

What also makes me confident about our future success is the development of our customer and employee satisfaction indexes. Our customer Net Promoter Score in our strategic and large customers segment increased to a record-high 56, well above the industry peers. We also maintained our employee temperature index and personal development scores at a high level.

Furthermore, our 8-million-euro efficiency program has advanced as planned and achieved almost 80% of its target on a run-rate basis by the end of 2023. We have streamlined our operations and established Nordic solutions to consolidate our capabilities at the Nordic level to secure cost-efficient, scalable, and well-managed operations and we are now planning further actions to extend the program. During the year, we also succeeded in negotiating price adjustment mechanisms for most of our customer contracts within the large customer segment.

Looking ahead, the first half of 2024 is expected to be challenging for our Consumer Insight business, especially in the Swedish market due to ongoing macroeconomic difficulties. However, there are signs of stabilization, with slowing inflation and stabilizing interest rates contributing to a more favorable market environment. Despite these challenges, Enento is well-positioned, thanks to our proactive service development and efficiency measures. We remain confident in our resilience and ability to achieve sustainable growth and meet our financial targets for the 2024–2026 strategy period. For the 2023 fiscal year, the Board of Directors proposes to the Annual General Meeting a dividend of EUR 0,50 per share, followed by a second instalment of up to EUR 0,50 per share in November, subject to Board decision.

I would like to thank all our customers, employees, partners, and shareholders for your support throughout 2023.

NET SALES

Business area Digital Processes was integrated with business area Business Insight on 15th June 2023. The main reason for the change is to work even closer together with the total Nordic business information offering in Enento. The change means that as of 15th June, there are no longer three business areas within Enento but instead there are two business areas called Consumer Insight and Business Insight.

The previously reported net sales information by business area has been restated by combining the net sales of Digital Processes with the sales of Business Insight. The restated quarterly information is disclosed in Note 2.2 of the Interim Financial report 2023.

NET SALES BY BUSINESS AREA[1]

EUR thousand	1.10. – 31.12.2023	1.10. – 31.12.2022	Change, % (comp. fx)	1.1. – 31.12.2023	1.1. – 31.12.2022	Change, % (comp. fx)
Business Insight	22 594	23 987	-3,0	88 649	92 100	0,3
Consumer Insight	16 345	18 960	-11,1	67 251	75 429	-6,1
Total	**38 939**	**42 948**	**-6,5**	**155 900**	**167 529**	**-2,6**

[1] Change at comparable foreign exchange rates

NET SALES BY COUNTRY[1]

EUR thousand	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
Finland	17 738	17 424	71 289	68 952
Sweden	18 725	22 962	75 262	89 161
Norway	2 226	2 332	8 396	8 728
Denmark	250	230	953	688
Total	**38 939**	**42 948**	**155 900**	**167 529**

[1] Net sales based on the vendor company country.

October – December

Enento Group´s net sales declined by 5,5% excluding the impact from the discontinued Tambur service at comparable exchange rates. Net sales in the fourth quarter amounted to EUR 38,9 million (EUR 42,9 million), representing a year-on-year decrease of 9,3% at reported exchange rates and a decrease of 6,5% at comparable exchange rates. Net sales from new services amounted to EUR 3,3 million (EUR 1,7 million), representing 8,5 % (4,0 %) of the total net sales for the fourth quarter. The weakening trend in consumer lending volumes and macroeconomy especially in the Swedish markets turned the group net sales into decline. Continuing positive development in the Finnish, Norwegian and Danish markets was not enough to offset that decline. There was one business day less compared to the previous year in both Finland and Sweden.

The net sales of the Business Insight business area declined by 1,1% at comparable exchange rates when excluding discontinued Tambur services and amounted to EUR 22,6 million (EUR 24,0 million) in the fourth quarter. The net sales decreased by 5,8% at reported exchange rates and decreased by 3,0% at comparable exchange rates including discontinued Tambur services. Growing economic uncertainty caused Business Insight's Swedish net sales to turn into accelerated decline especially in Premium services for SMEs and Freemium display sales, while Finnish business continued to perform on stable level, and growth in Norway and Denmark continued. In Finland, Enterprise business development continued on solid track, while Premium sales demand was affected by the accelerated delivery of services in the third quarter. Positive development in Compliance and real estate services continued in the fourth quarter and real estate business was supported by growing demand for new apartment information reports. The net sales also increased significantly in Norway and Denmark following the continuing high demand and successful sales efforts.

The net sales of the Consumer Insight business area amounted to EUR 16,3 million (EUR 19,0 million) in the fourth quarter. Compared with the corresponding quarter of the previous year, the net sales of the business area decreased by 13,8% at reported exchange rates and by 11,1% at comparable exchange rates. Consumer credit information services in Sweden faced an even sharper decline in demand during Q4 due to the clearly lower consumer lending levels and the continued weak macro-economic situation. Finland remained on a stable level. Net sales of services sold for sales and marketing purposes in Finland was positively impacted by new customers onboarded. Last quarter for Direct-to-consumer services in Finland and Sweden ended up in-line with comparison period. In the Swedish market, the business area continues its expansion to e-commerce and short-term loan verticals with credit information services offering, and the Swedish credit register that covers the full lending market, have more than 65% of the customers transitioning from legacy solutions to the daily register. In Finland, Consumer Insight has continued to successfully support its customers with the implementation of the Finnish governmental positive credit register.

January – December

Enento Group´s sales declined by 1,4% excluding the impact from the discontinued Tambur service at comparable exchange rates. Net sales amounted to EUR 155,9 million (EUR 167,5 million) in January – December, representing a year-on-year decrease of 6,9% at reported exchange rates and a decrease of 2,6% at comparable exchange rates. Net sales from new services amounted to EUR 14,8 million (EUR 7,8 million), representing 9,5% (4,6%) of the total net sales for January – December.

The net sales of the Business Insight business area in 2023 increased by 2,2% at comparable exchange rates when excluding discontinued Tambur services and amounted to EUR 88,6 million (EUR 92,1 million). Including Tambur impact, the net sales of the business area decreased by 3,7% at reported exchange rates and increased by 0,3% at comparable exchange rates. All Business Insight's business lines delivered solid growth compared to prior year, and net sales grew in all other markets but Sweden, where sales turned into decline towards the end of the year. Enterprise Solutions continued to develop positively year-on-year especially in Finland, and revenue from compliance services continued to grow with double-digit rates. Premium services for SMEs have performed well in Finland and Norway. In Sweden, the demand for Premium services targeting SMEs and Freemium display sales has been negatively affected by economic uncertainty. Freemium, however, generated significant growth in Norway and Denmark, driven by the sustained high demand and successful sales efforts.

The net sales of the Consumer Insight business area in 2023 amounted to EUR 67,3 million (EUR 75,4 million). Compared with the corresponding period of the previous year, the net sales of the business area decreased by 10,8% at reported exchange rates and by 6,1% at comparable exchange rates. Consumer credit information services in Finland and Sweden had a decent start to the year, showing moderate growth in the first quarter. However, starting from the second quarter, demand for these services has decreased, particularly in Sweden. This decline follows reduced consumer lending volumes and a weakening macro-economic situation, which have impacted consumer behavior. Consequently, lenders are responding with various measures. This market trend continued and accelerated during the third and fourth quarter in Sweden, while in Finland the situation has remained more stable. The net sales development for sales and marketing purposes in Finland was negatively affected by the lower market demand during the year, while Sweden was positively impacted by new services launched. Direct-to-consumer services in Finland saw significant growth compared to the previous year, while Sweden was more affected by the weak economic situation.

FINANCIAL RESULTS

October – December

Fourth quarter adjusted EBITDA excluding items affecting comparability was EUR 13,4 million (EUR 16,0 million). Adjusted EBITDA decreased by EUR 2,6 million and by 16,2% at reported exchange rates and decreased by EUR 2,2 million and by 13,9% at comparable exchange rates. Adjusted EBITDA margin was 34,4% (37,2%) and decreased by 2,8 percentage points at reported exchange rates and by 2,9 percentage points at comparable exchange rates. Adjusted EBITDA development compared to the prior year was negatively impacted by the declining revenue and changes in the sales mix while the impact was partly offset through profitability improvement actions taken.

Enento Group's operating profit (EBIT) for the fourth quarter amounted to EUR 5,9 million (EUR -0,5 million). Operating profit included amortization from fair value adjustments of EUR -2,4 million (EUR -2,8 million) related to acquisitions and EUR -2,3 million (EUR -11,0 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 2,8 million in the fourth quarter to EUR 10,5 million (EUR 13,3 million). Compared with the reference period, adjusted operating profit (EBIT) for the fourth quarter decreased by 20,9% at reported exchange rates and decreased by 18,7% at comparable exchange rates. Adjusted EBIT margin was 27,0% (30,9%) and decreased by 3,9 percentage points.

The decline in profit for the period compared to the previous year was impacted by declining revenue and also by the increased loan interest expenses.

INCOME STATEMENT WITH ADJUSTED EBITDA AND ADJUSTED EBIT

EUR thousand	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
Net sales	**38 939**	**42 948**	**155 900**	**167 529**
Other operating income	105	111	379	412
Materials and services	-6 589	-6 767	-26 623	-27 685
Personnel expenses	-9 936	-10 793	-37 676	-40 455
Work performed by the entity and capitalized	987	1 272	3 197	4 527
Total personnel expenses	*-8 949*	*-9 521*	*-34 479*	*-35 928*
Other operating expenses	-10 128	-10 816	-38 070	-43 088
Adjusted EBITDA	**13 378**	**15 955**	**57 107**	**61 240**
Depreciation and amortization	-2 880	-2 686	-11 062	-17 962
Adjusted EBIT	**10 498**	**13 269**	**46 044**	**49 126**
Items affecting comparability	-2 253	-10 997	-6 089	-11 529
Amortization from fair value adjustments related to acquisitions	-2 371	-2 802	-9 537	-11 833
Operating profit	**5 874**	**-529**	**30 418**	**25 764**
Financial income and expenses and share of results of associated companies	-2 975	-1 627	-8 172	-3 654
Profit before income taxes	**2 899**	**-2 156**	**22 246**	**22 110**
Income tax expense	-670	301	-4 683	-4 754
Profit for the period	**2 228**	**-1 855**	**17 563**	**17 355**

January – December

Enento Group´s Adjusted EBITDA excluding items affecting comparability was EUR 57,1 million (EUR 61,2 million). Adjusted EBITDA decreased by EUR 4,1 million and by 6,7% at reported exchange rates and by EUR 1,7 million and 2,9% at comparable exchange rates. Adjusted EBITDA margin was 36,6% (36,6%) and increased by 0,1 percentage points at reported exchange rates and decreased by 0,1 percentage points at comparable exchange rates.

Enento Group's operating profit (EBIT) amounted to EUR 30,4 million (EUR 25,8 million). Operating profit included amortization from fair value adjustments of EUR -9,5 million (EUR -11,8 million) related to acquisitions and EUR -6,1 million (EUR -11,5 million) items affecting comparability.

Adjusted operating profit (EBIT) for January – December, excluding amortization from fair value adjustments related to acquisitions and items affecting comparability decreased by EUR 3,1 million to EUR 46,0 million (EUR 49,1 million) compared with the corresponding period of the previous year. Adjusted operating profit (EBIT) for January – December decreased by 6,3% at reported exchange rates and by 2,5% at comparable exchange rates. Adjusted EBIT margin was 29,5% (29,3%) and increased by 0,2 percentage points.

CASH FLOW

Free cash flow in January – December remains strong and amounted to EUR 32,0 million (EUR 33,9 million), representing a decrease of 5,8%. Operating cash flow before change in working capital declined compared to the corresponding period in the previous year mainly due to the cash flow impact of items affecting comparability. The impact of items affecting comparability in the cash flow amounted to EUR -4,6 million (EUR -0,4 million). The change in working capital in January – December was EUR 1,0 million (EUR -4,0 million) in cash flow. The positive change was mainly due to the development of accounts receivable.

KEY CASH FLOW RATIOS				
EUR million	**1.10. – 31.12.2023**	**1.10. – 31.12.2022**	**1.1. – 31.12.2023**	**1.1. – 31.12.2022**
Free cash flow	8,9	10,5	32,0	33,9
Adjusted free cash flow	10,9	10,7	36,5	34,3
Cash conversion, %[1]	80,0	66,2	62,6	56,0
Adjusted cash conversion, %	81,5	66,8	64,0	56,1

[1] The cash conversion, % 1.1.-31.12.2022 does not include the impact of write-downs made to development investments in December 2022 of EUR 10,9 million.

CAPITAL EXPENDITURE

Capital expenditure in January – December was EUR 11,1 million (EUR 12,6 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 9,7 million (EUR 12,5 million) and capital expenditure on property, plant and equipment was EUR 1,5 million (EUR 0,1 million), including in 2023 an investment in storage system.

STATEMENT OF FINANCIAL POSITION

NET DEBT		
EUR thousand	**31.12.2023**	**31.12.2022**
Cash and cash equivalents	**17 350**	**20 785**
Non-current loans from financial institutions	147 995	147 856
Non-current lease liabilities	6 429	3 331
Total non-current financial liabilities	**154 425**	**151 187**
Current lease liabilities	2 593	1 411
Total current financial liabilities	**2 593**	**1 411**
Total financial liabilities	**157 017**	**152 598**
Net debt	**139 667**	**131 814**

Of the loans from financial institutions, EUR 89,2 million (EUR 89,2 million) were EUR-denominated and EUR 58,8 million (EUR 58,7 million) were SEK-denominated on 31 December 2023.

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. The loan term was extended in September 2023 by using the first one-year extension option included in the loan agreement. As a result, the termination date has been extended to September 2026. The loan agreement still retains a second one-year extension option. At the end of December, 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 31 December 2023.

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 2,4 (2,4) on 31 December 2023. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 31 December 2023.

In addition to financial covenants, the financing agreement was linked on 9th March 2023 with sustainability criteria. The margin decreases or increases depending on how successful Enento is reaching the sustainability targets defined in the agreement. The sustainability criteria are reviewed annually at the end of each financial year.

Provisions include restructuring provisions of 0,4 million (EUR 0,0 million) and other provisions of EUR 0,0 million (EUR 0,1 million).

KEY BALANCE SHEET RATIOS

EUR million	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
Balance sheet total	490,3	499,1	490,3	499,1
Net debt	139,7	131,8	139,7	131,8
Net debt to adjusted EBITDA, x	2,4	2,2	2,4	2,2
Return on equity, %	3,2	-2,5	6,1	5,7
Return on capital employed, %	5,5	-0,6	6,8	5,4
Gearing, %	49,4	44,7	49,4	44,7
Equity ratio, %	58,9	60,3	58,9	60,3
Gross investments	2,6	3,0	11,1	12,6

PERSONNEL

During January – December, the wages and salaries amounted to EUR 29,8 million (EUR 29,7 million) and included an accrued cost of EUR 223 thousand (EUR 267 thousand) from the management's long-term incentive plan. More details on the management's long-term incentive plan are provided in section 2.4. Transactions with related parties in the notes to the Interim Report.

Key figures describing the Group's personnel:

PERSONNEL

	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
Average number of personnel	402	445	404	447
Full time	388	427	390	428
Part-time and temporary	14[1]	18	14	19
Geographical distribution				
Finland	173	186	172	182
Sweden	179	213	184	217
Norway	41	41	41	42
Denmark	9	5	7	6
Wages and salaries for the period (EUR million)	7,7	7,8	29,8	29,7

[1] 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 5 in 1.10.-31.12.2023 and 7 in 1.1.-31.12.2023.

OTHER EVENTS DURING THE REVIEW PERIOD

Establishment of a share-based long-term incentive scheme for Enento Group's management and key employees

The Board of Directors of Enento Group has decided on the establishment of a new share-based long-term incentive scheme for the company's management and selected key employees. The incentive scheme comprises a Performance Share Plan (also "PSP") and a share-based transition phase plan to cover the transition to the new long-term incentive (LTI) structure (the "Transition Phase Plan").

The PSP structure consists of annually commencing individual Performance Share Plans, each with a three-year performance period, followed by the payment of the potential share rewards. The potential rewards payable thereunder are paid in listed shares of Enento Group. The commencement of each new plan is subject to a separate decision of Enento Group's Board of Directors. The first plan, PSP 2024 – 2026, commences effective as of the beginning of 2024 and the potential share rewards payable thereunder will be paid during H1 2027. The payment of the rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan. If all the performance targets set for PSP 2024 – 2026 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 109,000 shares.

The Transition Phase Plan is established to cover specific incentive and retention needs during the transition phase to the new LTI structure. The Transition Phase Plan is a one-off plan commencing effective as of the beginning of 2024 and its performance period covers the calendar years 2024 – 2025. The potential rewards payable based on the Transition Phase Plan will be paid in listed shares of Enento Group during H1 2026. The payment of the share rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan. If all the performance targets set for the Transition Phase Plan are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 109,000 shares.

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 2023 were Sampo Plc, Nordea Bank Abp and Skandinaviska Enskilda Banken AB.

The companies appointed Petri Niemisvirta (Sampo Plc), Mats Torstendahl (Skandinaviska Enskilda Banken AB) and Peter Rabe (Nordea Bank Abp) as members of the Nomination Board. Patrick Lapveteläinen is a member of the Nomination Board as the Chairman of the Board of Directors. The Board has elected Petri Niemisvirta as Chairman.

Enento updated its 2023 net sales guidance, adjusted EBITDA margin guidance unchanged

On 9 October 2023 Enento Group adjusted its 2023 guidance for net sales development due to weaker than expected performance in the Consumer Insight business area during the third quarter. Enento estimated its full-year 2023 net sales to decline between 0% – 1,5% (previous growth of 0% – 5%), excluding the impact from the discontinued Tambur service, at comparable exchange rates to 2022.

The adjusted EBITDA margin guidance for the full year was kept unchanged and the company remains committed to the long-term financial targets of the company announced on 20 July 2023.

Enento updated its strategy and long-term financial targets

The Board of Directors approved the updated strategy for the period 2023-2026 and confirmed the Company's long-term financial targets on 20 July 2023. The previous strategy, initially published on 8 May 2020 for the period 2020-2023, underwent its latest annual review in September 2022.

In the updated strategy, Enento is addressing the highly compelling market trends, such as tightening regulation and increased focus on reputational risks, presenting opportunities for Enento to develop new services and enhance current offerings. Enento's core operations revolve around credit information services utilizing Enento's leading positions in Finland and Sweden with relatively stable growth prospects, while new growth opportunities lie in other service and product areas. Prioritized growth areas include ESG, compliance, and master data services, with a focus on new services through development and innovation as well as continuously enhancing the existing offerings. The updated strategy focuses on execution, consistent growth, and enhanced profitability, with scalable growth and margin expansion as key objectives. The strategy emphasizes market penetration in Finland and Sweden, exploring new customer verticals, and strengthening the position both in the small and medium-sized enterprises and large corporations' segments, as well as optimizing the buying and selling experience resulting in improved customer experience.

Enento's long-term financial targets represent its perspective on creating long-term value, guided by strategic choices. Despite the prevailing uncertain macroeconomic environment, Enento remains confident in its ability to achieve consistent and sustainable growth in terms of both net sales and profitability throughout the strategy period. While market growth, price adjustments, and expanded market penetration contribute to growth, it anticipates a significant portion of it stemming from new services. The financial targets for the strategy period are the following:

- An annual average net sales growth of 5-10% for the period 2024-2026
- Adjusted EBITDA margin around 40% in 2026
- Net debt to adjusted EBITDA ratio below 3x
- Share of new services from net sales around 10% in 2026

Additionally, Enento aims to be carbon neutral by the end of 2023 and have net zero emissions by the end of 2030.

Enento Group noted the movement in the company's share price

On 29 June 2023, the Board of Directors of Enento Group Plc noted the recent movement in the Company's share price as well as the recent media reports about the performance of Enento Group and the recently published banks' research reports about the level of the Enento Group share price in relation to its performance and speculations about Enento Group being a potential takeover target. The Board concluded that, from time to time, Enento receives proposals regarding transactions concerning the company, and the Board of Directors considers and evaluates different alternatives carefully, with a view to safeguarding the interests of Enento Group and its shareholders.

Changes in management and organizational structure

On 16 January 2023, Enento Group Plc's Board of Directors appointed Mikko Karemo as the Deputy CEO of the Group. He assumed the position of Deputy CEO while maintaining his position as Director, Sales and Customers and member of the Executive Management Team and continues to report to CEO Jeanette Jäger.

On 17 May 2023, Enento Group Plc's Board of Directors appointed Sari Ek-Petroff as the Director of HR and member of the Executive Management Team. Ek-Petroff acted as the interim Director of HR as of 1 April 2023 and started officially in the permanent role on 1 June 2023 after Eleonor Öhlander, the former Director of HR, left her position on 31 March 2023

On 13 June 2023, Director of Digital Processes business area and member of the Executive Management Team Heikki Ylipekkala left his position. Simultaneously, the Digital Processes business area was integrated into the Business Insight business area. As a result, starting from 15 June 2023, Enento Group operates with two distinct business areas: Business Insight and Consumer Insight.

On 22 June 2023, Chief Marketing & Customer Officer and member of the Executive Management Team, Victoria Preger, announced her resignation and left the company at end of September 2023.

On 29 August 2023, Enento Group Plc's Board of Directors appointed Arto Paukku as the Chief Marketing and Customer Officer. Paukku started in the position on 1 October 2023 and has worked at the Group since August 2020.

Share buyback programs

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 24 April 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 240 000, representing approximately 1% of the company's total number of shares and votes. The program commenced on 27 April 2023, and it was completed on 30 June 2023. The company repurchased 240,000 shares for an average price of EUR 18.9942 per share. The shares were cancelled on 20 December 2023.

The Board of Directors of Enento Group Plc decided to launch another share buyback program on 18 December 2023. 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 55 000, representing approximately 0,23% of the company's total number of shares and votes. The program commenced on 21 December 2023 and end no later than 8 February 2024.

Annual General Meeting 2023

The Annual General Meeting held on 28 March 2023 approved the Financial Statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2022 and resolved to approve the Remuneration report for governing bodies.

The Annual General Meeting resolved that the Board of Directors will consist of six members: Erik Forsberg, Patrick Lapveteläinen, Martin Johansson, Tiina Kuusisto and Minna Parhiala were re-elected as members of the Board of Directors. Nora Kerppola was elected as a new member. The Annual General Meeting resolved that the Chairperson of the Board of Directors be remunerated EUR 54,000 annually and that the members of the Board of Directors be remunerated EUR 38,500 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 Martin Grandell would be the auditor-in-charge. The remuneration of the auditor will be paid according to the reasonable invoice.

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 a directed issuance of shares in the company. 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 in which case a weighty financial reason for issuing shares and for a possible directed issuance of shares. 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 example, 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 plan or to be otherwise transferred further, retained by the Company as treasury shares, or cancelled. In accordance with the resolution of the Board of Directors, the shares could also be repurchased otherwise than in proportion to the existing shareholdings of the company as directed repurchases at 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 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 28 September 2024. The authorizations will revoke the similar authorizations granted to the Board of Directors by the Annual General Meeting on 28 March 2022. The authorization of issuances of shares has not been used as of 9 February 2024. The Board decided to launch a share buyback program of maximum 240,000 shares on 24 April 2023, which commenced on 27 April 2023 and completed on 30 June 2023.

Distribution of funds

The Annual General Meeting approved the Board of Directors' proposal to distribute funds of EUR 1,00 per share as an equity repayment from the reserve for invested unrestricted shareholders' equity of the company. The equity repayment, totaling EUR 24,0 million, was made on 11 April 2023.

Enento Group announced an 8-million-euro annualized efficiency program, write-downs of platform development investments and confirmed guidance for 2022, long-term financial targets

Enento Group announced an 8-million-euro annualized efficiency program, write-downs of platform development investments and confirmed guidance for 2022 and long-term financial targets on 26 January 2023.

The program aims for efficiencies of at least EUR 8 million in total during 2023-2024. Full amount of the estimated benefits will be realized in free cash flow from 2025 onwards. More than half of the EUR 8 million benefits will result as permanent improvement in the adjusted EBITDA, whereas the remaining cash flow benefits materialize as reduced capitalized expenditure and facility costs. The largest efficiency measures relate to reduction of number of employees and improved IT efficiency and decommissioning of low-profitability products and services.

As part of the program, Enento started change negotiations in Finland, Sweden, and Norway in accordance with the respective local legislations. The aim of the negotiations was to permanently adjust the company's cost structure and number of personnel to meet the demand of the changed market situation. The negotiations concerned all employees in the respective countries and the estimated need for permanent personnel reductions was approximately 40 people. Enento announced on 15 March 2023 that the change negotiations have been completed and as a result of the negotiations, the total number of reduced employees was 40.

Enento decided to write-down partially the platform development investments, resulting in a one-time negative impact of approximately EUR 10 million on the company's operating profit of 2022. The write-down impacted the last quarter of 2022 and had no effect on cash flow, adjusted operating profit (adjusted EBIT) or adjusted EBITDA.

Enento will communicate on the progress of the efficiency program on a quarterly basis as part of its regular financial reporting. The restructuring and other direct costs connected to the program will be treated as items affecting comparability. Investments that meet capitalization criteria will be treated as normal investments.

EVENTS AFTER THE REVIEW PERIOD

There are no significant events reported after the end of financial year.

SHARES AND SHAREHOLDERS

On 31 December 2023, the total number of shares was 23 794 856 (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.-31.12.2023
Shares in Enento´s possession at the beginning of the period	0
Change in own shares during the period	4 676
Shares in Enento´s possession at the end of the period	**4 676**

At the end of December 2023, the company had 4 676 shares in its possession. The shares in the company´s possession represent 0,02% of the total number of shares. This corresponds to 0,02% of the total voting rights.

According to Euroclear Finland Oy, the company had 7 144 (5 042) shareholders on 31 December 2023. A list of the largest shareholders is available on the company's investor pages at 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.

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 2026.

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 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.

PROPOSAL CONCERNING THE DISTRIBUTION OF FUNDS

At the end of the financial year 2023, distributable funds of the Group's parent company amounted to EUR 394 864 841,53, of which the profit for the financial year was EUR 20 637 301,42. The Board of Directors proposes that a dividend of EUR 0.50 per share be paid for the financial year ended 31 December 2023 (totaling EUR 11 875 928,00 based on the Group's registered total number of shares at the time of the proposal, notwithstanding shares held in treasury). The dividend will be paid to a shareholder registered in the Group's shareholders' register held by Euroclear Finland Oy on the payment record date of 27 March 2024. The Board of Directors proposes that the funds be paid on 5 April 2024.

The Board of Directors further proposes that the Annual General Meeting authorizes the Board, at its discretion, to resolve on the further distribution of dividend up to a maximum of EUR 0.50 per share (totaling EUR 11 875 928,00 based on the Company's registered total number of shares at the time of the proposal, notwithstanding shares held in treasury). It is the intention of the Board of Directors that the dividend payment pursuant to this authorization would be carried out in November 2024. The Company will separately publish resolutions of the Board of Directors on the dividend payment and confirm the record and payment dates in connection with such resolutions. The Board may also decide not to use this authorization.

Helsinki, 9 February 2023

ENENTO GROUP PLC
Board of Directors

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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 404 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 FINANCIAL STATEMENTS AND NOTES 1.1. – 31.12.2023

The figures presented in this financial statement release are not audited. The amounts presented in the financial statement release 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

CONSOLIDATED STATEMENT OF INCOME				
EUR thousand	**1.10. – 31.12.2023**	**1.10. – 31.12.2022**	**1.1. – 31.12.2023**	**1.1. – 31.12.2022**
Net sales	**38 939**	**42 948**	**155 900**	**167 529**
Other operating income	105	111	399	412
Materials and services	-6 589	-6 767	-26 623	-27 685
Personnel expenses[1]	-10 274	-10 826	-40 104	-40 772
Work performed by the entity and capitalised[2]	987	309	3 197	3 565
Total personnel expenses	-9 287	-10 517	-36 907	-37 207
Other operating expenses	-12 043	-14 969	-41 714	-47 489
Depreciation and amortisation[2]	-5 251	-11 336	-20 638	-29 795
Operating profit	**5 874**	**-529**	**30 418**	**25 764**
Share of results of associated companies	-157	-321	-755	-932
Finance income	235	195	534	411
Finance expenses	-3 053	-1 501	-7 952	-3 134
Finance income and expenses	-2 818	-1 306	-7 418	-2 722
Profit before income tax	**2 899**	**-2 156**	**22 246**	**22 110**
Income tax expense	-670	301	-4 683	-4 754
Profit for the period	**2 228**	**-1 855**	**17 563**	**17 355**
Items that may be reclassified to profit or loss:				
Translation differences on foreign units	9 218	-5 076	-21	-21 755
Hedging of net investments in foreign units	-2 225	1 197	-136	5 038
Income tax relating to these items	445	-239	27	-1 008
	7 438	**-4 118**	**-130**	**-17 725**
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	-98	3 278	-360	3 278
Income tax relating to these items	25	-675	79	-675
	-73	**2 603**	**-281**	**2 603**
Other comprehensive income for the period, net of tax	**7 365**	**-1 515**	**-410**	**-15 122**
Total comprehensive income for the period	**9 594**	**-3 370**	**17 153**	**2 234**

EUR million	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
Profit attributable to:				
Owners of the parent company	2 228	-1 855	17 563	17 355
Total comprehensive income attributable to:				
Owners of the parent company	9 594	-3 370	17 153	2 234
Earnings per share attributable to the owners of the parent during the period:				
Basic, EUR	0,09	-0,08	0,74	0,72
Diluted, EUR	0,09	-0,08	0,73	0,72

[1] Personnel expenses include accrued expenses related to the long-term incentive plan to the management in the following amounts: fourth quarter 1 October-31 December 2023 EUR 62 thousand, the reference period 1 October-31 December 2022 EUR 41 thousand. The review period 1 January–31 December 2023 EUR 223 thousand and the reference period 1 January–31 December 2022 EUR 267 thousand.

[2] In comparison year (fourth quarter of 2022) Enento Group made a partial write-down to platform development investments. The write-down included an impairment of intangible assets of EUR -5,8 million and a write-down of work in progress of EUR -5,0 million, of which EUR -4,0 million is included in other operating expenses and EUR -1,0 million on row work performed by the entity and capitalized.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.12.2023	31.12.2022
ASSETS		
Non-current assets		
Goodwill	340 873	340 712
Other intangible assets	88 675	98 029
Property, plant and equipment	1 845	1 561
Right-of-use assets	8 608	4 531
Investments in associated companies	3 164	3 933
Financial assets and other receivables	128	-6
Total non-current assets	**443 293**	**448 761**
Current assets		
Account and other receivables	29 695	29 525
Cash and cash equivalents	17 350	20 785
Total current assets	**47 045**	**50 310**
Total assets	**490 337**	**499 071**

EUR thousand	31.12.2023	31.12.2022
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	80	80
Invested unrestricted equity reserve	241 191	270 499
Translation differences	-14 193	-14 063
Retained earnings	55 849	38 344
Equity attributable to owners of the parent	**282 927**	**294 859**
Share of equity held by non-controlling interest	0	0
Total equity	**282 927**	**294 860**
Provisions	354	89
Liabilities		
Non-current liabilities		
Financial liabilities	154 425	151 187
Deferred tax liabilities	15 619	17 989
Other non-current liabilities	-	11
Total non-current liabilities	**170 044**	**169 188**
Current liabilities		
Financial liabilities	2 593	1 411
Advances received	10 088	10 196
Account and other payables	24 331	23 328
Total current liabilities	**37 012**	**34 934**
Total liabilities	**207 056**	**204 122**
Total equity and liabilities	**490 337**	**499 071**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent						
EUR thousand	Share capital	Invested unrestricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
Equity at 1.1.2023	**80**	**270 499**	**-14 063**	**38 344**	**294 859**	**0**	**294 860**
Profit for the period	-	-	-	17 563	17 563	-	17 563
Other comprehensive income for the period							
Translation differences	-	-	-21	-	-21	-	-21
Hedging of net investments	-	-	-136	-	-136	-	-136
Income tax relating to these items	-	-	27	-	27	-	27
Items that may be reclassified to profit or loss	-	-	-130	-	-130	-	-130
Defined benefit plans	-	-	-	-360	-360	-	-360
Income tax relating to these items	-	-	-	79	79	-	79
Items that will not be reclassified to profit or loss	-	-	-	-281	-281	-	-281
Other comprehensive income for the period, net of tax	-	-	-130	-281	-410	-	-410
Total comprehensive income for the period	-	-	-130	17 282	17 153	-	17 153
Transactions with owners							
Distribution of funds	-	-24 035	-	-	-24 035	-	-24 035
Management's incentive plan	-	-	-	223	223	-	223
Treasury shares	-	-5 273	-	-	-5 273	-	-5 273
Equity at 31.12.2023	**80**	**241 191**	**-14 193**	**55 849**	**282 927**	**0**	**282 927**

	Attributable to owners of the parent						
EUR thousand	Share capital	Invested unrestricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
Equity at 1.1.2022	**80**	**294 533**	**3 662**	**18 118**	**316 394**	**0**	**316 394**
Profit for the period	-	-	-	17 355	17 355	-	17 355
Other comprehensive income for the period							
Translation differences	-	-	-21 755	-	-21 755	-	-21 755
Hedging of net investments	-	-	5 038	-	5 038	-	5 038
Income tax relating to these items	-	-	-1 008	-	-1 008	-	-1 008
Items that may be reclassified to profit or loss	-	-	-17 725	-	-17 725	-	-17 725
Defined benefit plans	-	-	-	3 278	3 278	-	3 278
Income tax relating to these items	-	-	-	-675	-675	-	-675
Items that will not be reclassified to profit or loss	-	-	-	2 603	2 603	-	2 603
Other comprehensive income for the period, net of tax	-	-	-17 725	2 603	-15 122	-	-15 122
Total comprehensive income for the period	-	-	-17 725	19 958	2 234	-	2 234
Transactions with owners							
Distribution of funds	-	-24 035	-	-	-24 035	-	-24 035
Management's incentive plan	-	-	-	267	267	-	267
Equity at 31.12.2022	**80**	**270 499**	**-14 063**	**38 344**	**294 859**	**0**	**294 860**

CONSOLIDATED STATEMENT OF CASH FLOWS				
EUR thousand	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
Cash flow from operating activities				
Profit before income tax	2 899	-2 156	22 246	22 110
Adjustments:				
Depreciation and amortisation	5 251	11 336	20 638	29 795
Finance income and expenses	2 975	1 627	8 172	3 654
Profit (-) / loss (+) on disposal of property, plant and equipment	-55	-12	-239	-49
Change in provisions	-688	90	284	90
Management's incentive plan	62	41	223	267
Other adjustments	66	4 804	-169	4 720
Cash flows before change in working capital	10 510	15 730	51 156	60 587
Change in working capital:				
Increase (-) / decrease (+) in account and other receivables	976	-840	-694	-4 182
Increase (+) / decrease (-) in account and other payables	1 724	696	1 689	144
Change in working capital	2 700	-144	995	-4 039
Interest expenses paid	-561	-128	-6 591	-2 587
Interest income received	55	148	358	283
Income taxes paid	-1 633	-1 711	-9 115	-9 452
Cash flow from operating activities	**11 071**	**13 895**	**36 804**	**44 792**
Cash flows from investing activities				
Purchases of property, plant and equipment	0	-3	-1 455	-140
Purchases of intangible assets	-2 676	-3 405	-9 625	-13 047
Proceeds from sale of property, plant and equipment	99	47	479	210
Proceeds from sale of intangible assets	-	-	1 407	-
Investments in associated companies	-	-	-	-1 835
Cash flows from investing activities	**-2 577**	**-3 360**	**-9 194**	**-14 811**
Cash flows from financing activities				
Purchase of own shares	-87	-	-4 650	-
Repayments of interest-bearing liabilities	-314	-663	-2 127	-9 556
Dividends paid and other profit distribution	-	-	-24 035	-24 052
Cash flows from financing activities	**-401**	**-663**	**-30 811**	**-33 608**
Net increase / decrease in cash and cash equivalents	**8 093**	**9 871**	**-3 201**	**-3 627**
Cash and cash equivalents at the beginning of the period	8 709	10 996	20 785	25 318
Net change in cash and cash equivalents	8 093	9 871	-3 201	-3 627
Translation differences of cash and cash equivalents	548	-83	-233	-906
Cash and cash equivalents at the end of the period	**17 350**	**20 785**	**17 350**	**20 785**

[1]Other adjustments in comparison year 2022 include an adjustment to write-down of work-in-progress of EUR 5,0 million.

Notes

2.1. Accounting policies

This financial statement release 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 financial statement release as in its Financial Statements for 2023. Amendments to International Financial Reporting Standards (IFRS) which have been effective from 1 January 2023 have had no material impact on Enento Group.

Enento Group has announced an efficiency program in January 2023. The restructuring and other direct costs connected to the program are treated as items affecting comparability. Investments that meet capitalization criteria are treated as normal investments.

The amounts presented in thefinancial statement release 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 financial statement release have not been audited.

2.2. Restated net sales by business area

Business area Digital Processes was integrated with business area Business Insight on 15th June 2023. The main reason for the change is to work even closer together with the total Nordic business information offering in Enento. The change means that as of 15th June, there are no longer three business areas within Enento but instead there are two business areas called Consumer Insight and Business Insight.

The previously reported net sales information by business area has been restated by combining the net sales of Digital Processes with the sales of Business Insight.

NET SALES BY BUSINESS AREA CUMULATIVE QUARTERLY, REPORTED AND RESTATED

			Reported		
EUR thousand	1.1. – 31.3.2022	1.1. – 30.6.2022	1.1. – 30.9.2022	1.1. – 31.12.2022	1.1. – 31.3.2023
Business Insight	19 242	39 567	58 222	79 357	19 431
Digital Processes	3 376	7 068	9 909	12 743	2 929
			Restated		
EUR thousand	1.1. – 31.3.2022	1.1. – 30.6.2022	1.1. – 30.9.2022	1.1. – 31.12.2022	1.1. – 31.3.2023
Business Insight	22 618	46 635	68 131	92 100	22 359
Digital Processes	-	-	-	-	-

NET SALES BY BUSINESS AREA PERIODIC QUARTERLY, REPORTED AND RESTATED

			Reported		
EUR thousand	1.1. - 31.3.2022	1.4. - 30.6.2022	1.7. - 30.9.2022	1.10. - 31.12.2022	1.1. - 31.3.2023
Business Insight	19 242	20 325	18 655	21 157	19 431
Digital Processes	3 376	3 692	2 841	2 830	2 929
			Restated		
EUR thousand	1.1. - 31.3.2022	1.4. - 30.6.2022	1.7. - 30.9.2022	1.10. - 31.12.2022	1.1. - 31.3.2023
Business Insight	22 618	24 016	21 496	23 987	22 359
Digital Processes	-	-	-	-	-

2.3. Acquisitions

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

2.4. 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

1.1. – 31.12.2023 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	10 133	-419	-2 215
Associated company	120	-73	-
Total	**10 254**	**-493**	**-2 215**

31.12.2023 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 333	50 374
Associated company	4	0
Total	**1 337**	**50 374**

1.1. – 31.12.2022 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	11 618	-501	-950
Associated company	107	-76	-
Total	**11 725**	**-577**	**-950**

31.12.2022 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 520	50 011
Associated company	80	0
Total	**1 600**	**50 011**

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 2020–2022	PSP 2021–2023	PSP 2022–2024
Grant date	25.2.2020	4.5.2021	13.5.2022
Performance period start date	1.1.2020	1.1.2021	1.1.2022
Performance period end date	31.12.2022	31.12.2023	31.12.2024
Vesting date	31.5.2023	31.5.2024	31.5.2025
Maximum number of shares granted, beginning of program	100 000	110 000	110 000
Maximum number of shares granted end of period	0	55 420	85 458
Actual amount of shares awarded	-	-	-
Number of plan participants, beginning of program	35	40	35
Number of plan participants, end of period	0	24	32
Expenses recognized for the review period, EUR thousand[1]	62 (85)	84 (135)	77 (47)
Implementation method	Shares	Shares	Shares
Performance criteria	Adjusted EBITDA and total shareholder return	Adjusted EBITDA and total shareholder return	Adjusted EBITDA and total shareholder return

[1]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.

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

ALTERNATIVE PERFORMANCE MEASURES

EUR million	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
EBITDA	11,1	10,8	51,0	55,6
EBITDA margin, %	28,6	25,2	32,7	33,2
Adjusted EBITDA	13,4	16,0	57,1	61,2
Adjusted EBITDA margin, %	34,4	37,2	36,6	36,6
Operating profit (EBIT)	5,9	-0,5	30,4	25,8
EBIT margin, %	15,1	-1,2	19,5	15,4
Adjusted operating profit (EBIT)	10,5	13,3	46,0	49,1
Adjusted EBIT margin, %	27,0	30,9	29,5	29,3
Free cash flow	8,9	10,5	32,0	33,9
Cash conversion, %[1]	80,0	66,2	62,6	56,0
Adjusted free cash flow	10,9	10,7	36,5	34,3
Adjusted cash conversion, %	81,5	66,8	64,0	56,1
Net sales from new services	3,3	1,7	14,8	7,8
New services of net sales, %	8,5	4,0	9,5	4,6
Net debt	139,7	131,8	139,7	131,8
Net debt to adjusted EBITDA, x	2,4	2,2	2,4	2,2
Return on equity, %	3,2	-2,5	6,1	5,7
Return on capital employed, %	5,5	-0,6	6,8	5,4
Gearing, %	49,4	44,7	49,4	44,7
Equity ratio, %	58,9	60,3	58,9	60,3
Gross investments	2,6	3,0	11,1	12,6
Earnings per share, comparable, EUR[2]	0,17	0,02	1,05	1,11

[1] The cash conversion, % 1.1.-31.12.2022 does not include the impact of write-downs made to development investments in December 2022 of EUR 10,9 million

[2] 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

EBITDA AND ADJUSTED EBITDA

EUR thousand	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
Operating profit	**5 874**	**-529**	**30 418**	**25 764**
Depreciation and amortisation	5 251	11 336	20 600	29 795
EBITDA	**11 125**	**10 807**	**51 018**	**55 559**
Items affecting comparability				
M&A and integration related expenses	598	105	710	352
Restructuring expenses	99	33	2 243	317
Paid damages	-	-	440	-
Efficiency program	1 556	-	2 695	-
Other expenses affecting comparability	-	5 011	-	5 011
Total items affecting comparability	2 253	5 149	6 089	5 681
Adjusted EBITDA	**13 378**	**15 955**	**57 107**	**61 240**

EBIT AND ADJUSTED EBIT

EUR thousand	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
Operating profit	**5 874**	**-529**	**30 418**	**25 764**
Amortisation from fair value adjustments related to acquisitions	2 371	2 802	9 537	11 833
Items affecting comparability				
M&A and integration related expenses	598	105	710	352
Restructuring expenses	99	33	2 243	317
Paid damages	-	-	440	-
Efficiency program	1 556	-	2 695	-
Other expenses affecting comparability	-	10 859	-	10 859
Total items affecting comparability	2 253	10 997	6 089	11 529
Adjusted operating profit	**10 498**	**13 269**	**46 044**	**49 126**

FREE CASH FLOW

EUR thousand	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
Cash flow from operating activities	**11 071**	**13 895**	**36 804**	**44 792**
Paid interest and other financing expenses	561	128	6 591	2 587
Received interest and other financing income	-55	-148	-358	-283
Acquisition of tangible assets and intangible assets	-2 676	-3 408	-11 080	-13 187
Free cash flow	**8 901**	**10 467**	**31 957**	**33 909**

ADJUSTED FREE CASH FLOW

EUR thousand	1.10. – 31.12.2023	1.10. – 31.12.2022	1.1. – 31.12.2023	1.1. – 31.12.2022
Cash flow from operating activities	**11 071**	**13 895**	**36 804**	**44 792**
Paid items affecting comparability expenses	2 000	188	4 580	429
Paid interest and other financing expenses	561	128	6 591	2 587
Received interest and other financing income	-55	-148	-358	-283
Acquisition of tangible assets and intangible assets	-2 676	-3 408	-11 080	-13 187
Free cash flow	**10 900**	**10 655**	**36 537**	**34 338**

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 and (v) legal actions
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 24 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, 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	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net sales	**38 939**	**37 337**	**39 654**	**39 970**	**42 948**	**40 503**
Other operating income	105	166	32	96	111	86
Materials and services	-6 589	-6 535	-6 874	-6 625	-6 767	-6 770
Personnel expenses	-10 274	-8 049	-9 774	-12 006	-10 826	-8 854
Work performed by the entity and capitalised	987	449	709	1 052	309	920
Total personnel expenses	*-9 287*	*-7 600*	*-9 066*	*-10 954*	*-10 517*	*-7 934*
Other operating expenses	-12 043	-9 330	-10 000	-10 340	-14 969	-9 780
Depreciation and amortisation	-5 251	-5 105	-5 067	-5 215	-11 336	-5 563
Operating profit	**5 874**	**8 934**	**8 679**	**6 932**	**-529**	**10 543**
Share of results of associated companies	-157	-124	-216	-257	-321	-229
Finance income	235	-346	285	360	195	56
Finance expenses	-3 053	-1 556	-1 648	-1 695	-1 501	-442
Finance income and expenses	-2 818	-1 902	-1 364	-1 335	-1 306	-386
Profit before income tax	**2 899**	**6 908**	**7 099**	**5 340**	**-2 156**	**9 928**
Income tax expense	-670	-1 482	-1 456	-1 075	301	-2 115
Profit for the period	**2 228**	**5 426**	**5 644**	**4 265**	**-1 855**	**7 813**
Items that may be reclassified to profit or loss:						
Translation differences on foreign units	9 218	5 742	-10 771	-4 209	-5 076	-4 330
Hedging of net investments in foreign units	-2 225	-1 308	2 572	825	1 197	956
Income tax relating to these items	445	262	-514	-165	-239	-191
	7 438	**4 695**	**-8 714**	**-3 549**	**-4 118**	**-3 565**
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	-98	-105	-157	-	3 278	-
Income tax relating to these items	25	22	32	-	-675	-
	-73	**-83**	**-125**	**-**	**2 603**	**-**
Other comprehensive income for the period, net of tax	**7 365**	**4 612**	**-8 838**	**-3 549**	**-1 515**	**-3 565**
Total comprehensive income for the period	**9 594**	**10 038**	**-3 195**	**716**	**-3 370**	**4 248**
Profit attributable to:						
Owners of the parent company	2 228	5 426	5 644	4 265	-1 855	7 813
Total comprehensive income attributable to:						
Owners of the parent company	9 594	10 038	-3 195	716	-3 370	4 248
Earnings per share attributable to the owners of the parent during the period:						
Basic, EUR	0,09	0,23	0,24	0,18	-0,08	0,33
Diluted, EUR	0,09	0,23	0,24	0,18	-0,08	0,32

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