Enento Group Plc

Half year financial report

1.1.–30.6.2025

Building trust in the everyday.

ENENTO GROUP PLC, STOCK EXCHANGE RELEASE 15 JULY 2025 AT 12.00 P.M. EEST

Enento Group's Half Year Financial Report 1.1. – 30.6.2025: Stable development in Business Insight while decline in consumer credit information continued to impact our performance

SUMMARY

April – June 2025 in brief

- Net sales amounted to EUR 38,6 million (EUR 38,5 million), an increase of 0,5% (at comparable exchange rates decrease of 1,7%).
- Adjusted EBITDA was EUR 13,0 million (EUR 14,1 million), a decrease of 7,8% (at comparable exchange rates decrease of 9,4%).
- Adjusted EBITDA margin was 33,7% (36,7%), a decrease of 3,0 pp (at comparable exchange rates decrease of 2,9 pp).
- Adjusted EBIT was EUR 10,2 million (EUR 10,9 million), a decrease of 6,5% (at comparable exchange rates decrease of 7,9%).
- Operating profit (EBIT) was EUR 5,0 million (EUR 7,8 million).

January – June 2025 in brief

- Net sales amounted to EUR 76,3 million (EUR 75,7 million), an increase of 0,8% (at comparable exchange rates decrease of 0,4%).
- Adjusted EBITDA was EUR 25,5 million (EUR 26,5 million), a decrease of 4,0% (at comparable exchange rates decrease of 4,9%).
- Adjusted EBITDA margin was 33,4% (35,0%), a decrease of 1,7 pp (at comparable exchange rates decrease of 1,6 pp).
- Adjusted EBIT was EUR 19,7 million (EUR 20,3 million), a decrease of 3,0% (at comparable exchange rates decrease of 3,8%).
- Operating profit (EBIT) was EUR 10,2 million (EUR 13,0 million).

In April – June 2025, the items affecting comparability amounted to EUR -3,2 million (-1,0 EUR million) and in January – June 2025, the items affecting comparability amounted to EUR -5,5 million (-3,0 EUR million), including mainly IT infrastructure consolidation related costs.

In April – June 2025, the amortization from fair value adjustments amounted to EUR -2,0 million (EUR -2,1 million) and in January – June 2025 to EUR -4,0 million (EUR -4,2 million).

KEY FIGURES					
EUR million	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Net sales	38,6	38,5	76,3	75,7	150,4
Net sales change, % (comparable fx rates)	-1,7	-2,9	-0,4	-4,6	-3,6
Net sales change, % (reported fx rates)	0,5	-3,0	0,8	-4,9	-3,5
Operating profit (EBIT)	5,0	7,8	10,2	13,0	24,6
EBIT margin, %	13,0	20,4	13,3	17,2	16,3
Adjusted EBITDA	13,0	14,1	25,5	26,5	52,0
Adjusted EBITDA margin, %	33,7	36,7	33,4	35,0	34,6
Adjusted operating profit (EBIT)	10,2	10,9	19,7	20,3	39,6
Adjusted EBIT margin, %	26,4	28,4	25,8	26,8	26,4
New services of net sales, %	9,3	15,3	10,2	14,7	15,6
Free cash flow	6,6	6,1	13,6	12,9	30,7
Net debt to adjusted EBITDA, x	2,9	2,6	2,9	2,6	2,7
Earnings per share, EUR	0,13	0,19	0,22	0,31	0,51
Adjusted earnings per share, EUR[1]	0,30	0,29	0,54	0,56	1,09

[1] Previously reported Comparable earnings per share has been restated and renamed to Adjusted earnings per share by excluding in addition to fair value adjustments related to acquisitions also items affecting comparability and reduction in value of associated company as well as their tax impact. The restated quarterly information is disclosed in Note 1 Alternative performance measures.

FUTURE OUTLOOK AND GUIDANCE (UNCHANGED FROM 14 FEBRUARY 2025)

There are signs of a gradually improving macroeconomic situation and stabilization in the demand for mortgage and unsecured loans, and the demand for business information services remains good. However, the Swedish consumer credit market is facing structural changes and new regulatory developments. These are expected to impact Enento's operating environment and financial performance in 2025. Enento remains focused on maintaining profitability and strengthening free cash flow through disciplined cost control, while simultaneously investing in future competitiveness and growth opportunities.

Enento Group expects that 2025 net sales will be around EUR 150-156 million and Adjusted EBITDA will be around EUR 50-55 million.

The guidance assumes that exchange rates remain at the current level.

ELINA STRÅHLMAN, INTERIM CEO

Economic activity and our operating environment remained muted during the second quarter. Our net sales at comparable exchange rates declined in the second quarter of 2025 due to the dampened development in Consumer Insight while Business Insight remained stable. Net sales for the second quarter were EUR 38,6 million (EUR 38,5 million), representing a decrease of -1,7% at comparable exchange rates. We continued to see very good sales growth in Norway and Denmark, while sales declined in Sweden and Finland mainly due to consumer credit information. At the same time, we have demonstrated incremental progress in many areas in terms of the commercialization of new services in Business Insight and Consumer Insight.

Our Adjusted EBITDA declined from the previous year and reached EUR 13,0 million (EUR 14,1 million) but improved quarter over quarter. This resulted in an Adjusted EBITDA margin of 33,7% (36,7%). Our profitability was supported by efficiency actions and savings, while the decline in sales and less favorable sales mix, cost inflation especially related to data costs, investments in new sales and lower production for own use due to the IT infrastructure consolidation continued to pressure our profitability. The IT infrastructure server migrations have now been successfully completed in both Finland and Sweden. However, the on-going optimization work continues to affect our new services' development speed and capacity in the third quarter. Our free cash flow continued to be good at EUR 6,6 million (EUR 6,1 million), which resulted in significantly improved cash conversion of 66,4% (46,2%).

Business Insight had a stable quarter where net sales grew by +0,1% at comparable exchange rates. Sales were impacted by one less working day, challenging operating environment affecting SME sales and one-off sales in the comparison period. Growth continued to be good in both compliance and real estate information, where customers are interested in our new services. In Sweden, we have now launched the innovative beneficial ownership and company sanction screening services, which are important spearheads to gain a stronger position in the Swedish business information market. In Finland, we launched a property ESG API, which has received promising demand from our banking customers. Swedish premium business transformation is also progressing. While we are still in the early stages of this transformation and face short-term revenue risks, the medium- and long-term impact is expected to be positive, driven by increased recurring revenue, sales efficiency and improved customer experience.

Consumer Insight net sales declined by -4,3% at comparable exchange rates. We saw more stable consumer credit information volumes in Finland, whereas volumes in Sweden were still pressured by the weak loan broker segment and declined consumer confidence. We have seen stabilization in the Swedish volumes over the past months, but the outlook continues to be muted due to uncertain macroeconomic and regulatory developments. In May, the Swedish parliament voted in favor of the proposed bank license requirement for loan brokers and credit institutions, and the scope of changes was as we expected. The legislation enters into force on 1 July 2025, and it will be fully implemented in July 2026. Uncertainty around the regulation has already affected customer acquisition activities and volumes of the Swedish loan brokers. On a positive note, we continued to see good traction in new customer verticals in Sweden. Customers’ interest in our new fraud prevention and real-time data (PSD2) solutions has also remained good, but sales cycles remain long, and we continue to focus on commercial actions. Our new advanced credit rating service Rating Odin in Finland, which was launched in the first quarter, has now also gained its first orders and we have more customers in the sales pipeline.

Our current strategy remains valid, and we are fully committed to delivering sustainable, profitable growth and maximizing shareholder value. We are confident that we can deliver 5-10% annual sales growth and reach an Adjusted EBITDA margin of around 40%, but this will take longer than previously anticipated due to the challenging operating environment. As a result, we have made the decision to maintain our long-term financial targets, but without a defined period for the achievement of these targets. Our dividend policy remains unchanged, and we aim to continue having an attractive capital allocation for our shareholders.

Looking ahead to the latter part of 2025, we continue to navigate in an uncertain market environment in Finland and Sweden. The second quarter was challenging, but our outlook and guidance remains valid for the full year 2025. In Business Insight, we see more solid demand in Finland, Norway and Denmark, whereas Sweden continues to be impacted short-term by the premium transformation related to SME customers. In Consumer Insight, we continue to face more muted albeit stabilizing consumer credit information volumes. Despite the short-term uncertainty, there are many growth drivers, and we continue to execute our strategy to drive profitable growth. We see many growth opportunities in services such as compliance, fraud prevention and real-time data (PSD2), and through capturing higher market penetration. At the same time, we remain focused on maintaining profitability and strengthening free cash flow through disciplined cost control actions, while simultaneously investing in future competitiveness and growth opportunities in line with our strategy.

NET SALES

NET SALES BY BUSINESS AREA[1]							
EUR thousand	1.4. – 30.6.2025	1.4. – 30.6.2024	Change, % (comp. fx)	1.1. – 30.6.2025	1.1. – 30.6.2024	Change, % (comp. fx)	1.1. – 31.12.2024
Business Insight	23 395	23 011	0,1	46 220	45 194	1,5	89 494
Consumer Insight	15 241	15 447	-4,3	30 089	30 525	-3,1	60 885
Total	**38 636**	**38 459**	**-1,7**	**76 309**	**75 719**	**-0,4**	**150 379**

[1] Change at comparable foreign exchange rates

NET SALES BY COUNTRY[1]					
EUR thousand	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Finland	18 579	19 039	36 759	36 477	71 587
Sweden	17 386	16 978	34 248	34 386	68 918
Norway	2 329	2 187	4 665	4 343	8 847
Denmark	341	254	637	512	1 027
Total	**38 636**	**38 459**	**76 309**	**75 719**	**150 379**

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

April – June

Net sales in the second quarter amounted to EUR 38,6 million (EUR 38,5 million), representing a year-on-year increase of 0,5% at reported exchange rates and a decrease of 1,7% at comparable exchange rates. Net sales from new services amounted to EUR 3,6 million (EUR 5,9 million), representing 9,3% (15,3%) of the total net sales for the second quarter. The decline in the Group's net sales was driven by Consumer Insight.

Business Insight business area's net sales amounted to EUR 23,4 million (EUR 23,0 million) in the second quarter and increased by 1,7% at reported exchange rates and 0,1% at comparable exchange rates. Net sales grew strongly in Norway and Denmark, was flat in Sweden and declined slightly in Finland. Enterprise sales declined due to one less working day and one-off sales in the comparison period. Premium sales were close to flat and were impacted by the challenging operating environment. Especially certificate business experienced increasing churn, as fewer customers qualify for certificates amid the subdued economic environment. Freemium demonstrated good growth thanks to Norway and Denmark, where we have been successful with our sales efforts. Real estate information had its 5th consecutive quarter with sales growth year-over-year, driven by the improving housing market volumes and the successful introduction of new services in both Finland and Sweden. Compliance services had good sales growth, and we continue to develop and expand our unique compliance services as customers have a wide range of needs, and they are showing good interest in our new services.

Consumer Insight business area's net sales amounted to EUR 15,2 million (EUR 15,4 million) in the second quarter. Compared with the corresponding quarter of the previous year, the net sales of the business area decreased by 1,3% at reported exchange rates and by 4,3% at comparable exchange rates. Sales continued to be impacted by the decline in consumer credit information in both Sweden and Finland. In Sweden, the loan broker segment related sales continued to be pressured by challenging operating environment and regulatory uncertainty, but the volumes have shown signs of stabilization over the past months. Also, we have seen more stable development in other segments related to consumer credit information such as housing and new customer verticals. In Finland, the consumer credit information volume development has been more stable, but the muted macroeconomic environment, lower consumer confidence and weaker sales mix continues to impact our sales. Direct-to-consumer service sales declined, whereas services sold for sales and marketing purposes continued to grow.

January – June

Net sales in the review period amounted to EUR 76,3 million (EUR 75,7 million), representing a year-on-year increase of 0,8% at reported exchange rates and a decrease of 0,4% at comparable exchange rates. Net sales from new services amounted to EUR 7,8 million (EUR 11,1 million), representing 10,2% (14,7%) of the total net sales for the review period. Business Insight net sales grew, whereas Consumer Insight net sales declined.

Business Insight business area's net sales amounted to EUR 46,2 million (EUR 45,2 million) in the first half and increased by 2,3% at reported exchange rates and 1,5% at comparable exchange rates. Net sales grew in Finland, Norway and Denmark, but declined in Sweden. Enterprise sales were flat and were impacted by the weaker development particularly within master data in Sweden. Premium sales declined slightly due to Finland and Sweden, whereas good growth continued in Norway. Freemium demonstrated good growth thanks to Norway and Denmark as both countries delivered double-digit growth due to successful sales efforts. Real estate information grew well thanks to improving housing market volumes and the successful introduction of new services. Compliance services also delivered very good growth due to good customer demand and expansion of our unique services in both Finland and Sweden.

Consumer Insight business area's net sales amounted to EUR 30,1 million (EUR 30,5 million) in the first half and decreased by 1,4% at reported exchange rates and by 3,1% at comparable exchange rates. Sales in Sweden and Finland continued to be impacted by low volumes in the consumer credit information. In Sweden, the loan broker segment related sales continued to decline year-over-year as the loan brokers have limited their growth actions such as marketing towards consumers, while consumer confidence has also decreased. We have, however, seen signs of stabilization in the Swedish consumer credit volumes when looking at the year-to-date trend. In Finland, volumes have been more stable, but operating environment continues to be uncertain. Direct-to-consumer service sales declined. Services sold for sales and marketing purposes had good growth, but this was not enough to offset the decline in consumer credit information services.

FINANCIAL RESULTS

INCOME STATEMENT WITH ADJ. EBITDA & ADJ. EBIT

EUR thousand	**1.4. – 30.6.2025**	**1.4. – 30.6.2024**	**1.1. – 30.6.2025**	**1.1. – 30.6.2024**	**1.1. – 31.12.2024**
Net sales	**38 636**	**38 459**	**76 309**	**75 719**	**150 379**
Other operating income	3	12	54	45	71
Materials and services	-7 400	-7 068	-14 319	-13 822	-27 705
Personnel expenses	-8 862	-8 883	-18 552	-18 881	-35 950
Work performed by the entity and capitalized	575	860	1 044	1 898	2 837
Total personnel expenses	*-8 288*	*-8 022*	*-17 509*	*-16 982*	*-33 113*
Other operating expenses	-9 938	-9 269	-19 084	-18 433	-37 612
Adjusted EBITDA	**13 013**	**14 111**	**25 451**	**26 525**	**52 020**
Depreciation and amortization	-2 797	-3 180	-5 772	-6 229	-12 380
Adjusted EBIT	**10 216**	**10 931**	**19 679**	**20 297**	**39 640**
Items affecting comparability	-3 194	-1 011	-5 540	-3 040	-6 991
Amortization from fair value adjustments related to acquisitions	-2 007	-2 092	-3 967	-4 225	-8 064
Operating profit	**5 014**	**7 828**	**10 172**	**13 031**	**24 585**
Financial income and expenses and share of results of associated companies and joint ventures	-1 333	-2 183	-3 714	-3 520	-8 821
Profit before income taxes	**3 681**	**5 646**	**6 458**	**9 511**	**15 764**
Income tax expense	-709	-1 253	-1 323	-2 050	-3 611
Profit for the period	**2 971**	**4 393**	**5 135**	**7 461**	**12 153**

April – June

Second quarter adjusted EBITDA excluding items affecting comparability was EUR 13,0 million (EUR 14,1 million). Adjusted EBITDA decreased by EUR 1,1 million and by 7,8% at reported exchange rates and by EUR 1,3 million and by 9,4% at comparable exchange rates. The Adjusted EBITDA margin was 33,7% (36,7%) and decreased by 3,0 percentage points at reported and 2,9 percentage points at comparable exchange rates. The margin was pressured by the decline in sales, price increases impacting data acquisition costs, investments in new sales and lower production for own use due to the IT infrastructure consolidation. The impacts were partially offset by efficiency actions and savings.

Enento Group's operating profit (EBIT) for the second quarter amounted to EUR 5,0 million (EUR 7,8 million). Operating profit included amortization from fair value adjustments of EUR -2,0 million (EUR -2,1 million) related to acquisitions and EUR -3,2 million (EUR -1,0 million) items affecting comparability mainly arising from IT infrastructure consolidation 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 0,7 million in the second quarter to EUR 10,2 million (EUR 10,9 million). Compared with the reference period, adjusted operating profit (EBIT) for the second quarter decreased by 6,5% at reported exchange rates and by 7,9% at comparable exchange rates. Adjusted EBIT margin was 26,4% (28,4%) and decreased by 2,0 percentage points.

The decline in profit for the period compared to the previous year was primarily driven by an increase in items affecting comparability and a decrease in adjusted EBITDA. These negative impacts were partially offset by lower financial expenses, lower depreciation, and income tax expenses. The financial net benefited mainly from reduced bank loan interest expenses and exchange rate gains related to financial items.

January – June

First half adjusted EBITDA excluding items affecting comparability was EUR 25,5 million (EUR 26,5 million). Adjusted EBITDA decreased by EUR 1,1 million and by 4,0% at reported exchange rates and by EUR 1,3 million and by 4,9% at comparable exchange rates. The Adjusted EBITDA margin was 33,4% (35,0%) and decreased by 1,7 percentage points at reported exchange rates and by 1,6 percentage points at comparable exchange rates. The profitability was impacted by less favorable sales mix, cost inflation impacting especially data and IT costs, lower level of development activities (work performed by the entity and capitalized) due to IT infrastructure consolidation and investments in sales and marketing.

Enento Group's operating profit (EBIT) for the first half amounted to EUR 10,2 million (EUR 13,0 million). Operating profit included amortization from fair value adjustments of EUR -4,0 million (EUR -4,2 million) related to acquisitions and EUR -5,5 million (EUR -3,0 million) of items affecting comparability mainly arising from IT infrastructure consolidation 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 0,6 million in the review period to EUR 19,7 million (EUR 20,3 million). Compared with the reference period, adjusted operating profit (EBIT) for the review period decreased by 3,0% at reported exchange rates and by 3,8% at comparable exchange rates. Adjusted EBIT margin was 25,8% (26,8%) and decreased by 1,0 percentage points.

CASH FLOW

Free cash flow for April – June amounted to EUR 6,6 million (EUR 6,1 million), representing an increase of 8,8 %.

The second quarter year-on-year improvement was primarily driven by a EUR 2,8 million reduction in operating cash flow before changes in working capital, reflecting higher items affecting comparability and weaker profitability. However, working capital changes had a positive impact of EUR 2,3 million, largely due to payment timing. Lower investment levels contributed EUR 1,4 million to the improvement in free cash flow.

The impact of items affecting comparability in the April – June cash flow amounted to EUR -2,1 million (EUR -1,2 million).

Free cash flow for January – June amounted to EUR 13,6 million (EUR 12,9 million), representing an increase of 5,0%.

Operating cash flow decreased by EUR 1,2 million year-on-year, mainly due to a EUR 4,9 million reduction before working capital changes. This was partially offset by a EUR 4,0 million positive impact from working capital changes, again due to timing of payments. Lower investment levels contributed to an improvement in free cash flow by EUR 1,9 million.

The impact of items affecting comparability in the cash flow amounted to EUR -4,8 million (EUR -2,3 million).

KEY CASH FLOW RATIOS					
EUR million	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Free cash flow	6,6	6,1	13,6	12,9	30,7
Adjusted free cash flow	8,7	7,2	18,4	15,2	36,2
Cash conversion, %	66,4	46,2	66,8	55,1	66,2
Adjusted cash conversion, %	66,6	51,1	72,1	57,5	69,7

CAPITAL EXPENDITURE

Capital expenditure in January – June was EUR 3,5 million (EUR 5,5 million). The majority of Enento Group's capital expenditure is related to the development of new products and services, service platforms and IT infrastructure. Other capital expenditure mainly comprises purchases of IT hardware and office equipment. Capital expenditure on intangible assets was EUR 3,5 million (EUR 5,3 million) and capital expenditure on property, plant and equipment was EUR 0,0 million (EUR 0,2 million).

STATEMENT OF FINANCIAL POSITION

NET DEBT			
EUR thousand	30.6.2025	30.6.2024	31.12.2024
Cash and cash equivalents	**8 818**	**11 141**	**11 349**
Non-current loans from financial institutions	147 944	146 772	146 226
Non-current lease liabilities	4 116	4 955	4 614
Total non-current financial liabilities	**152 060**	**151 727**	**150 840**
Current lease liabilities	2 365	2 722	3 171
Total current financial liabilities	**2 365**	**2 722**	**3 171**
Total financial liabilities	**154 425**	**154 448**	**154 011**
Net debt	**145 607**	**143 307**	**142 662**

Of the loans from financial institutions, EUR 89,4 million (EUR 89,3 million) were EUR-denominated and EUR 58,5 million (EUR 57,4 million) were SEK-denominated on 30 June 2025.

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 holds the term loan partly in EUR and partly in SEK in accordance with the terms of the loan agreement. At the end of June, 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 was not utilized on 30 June 2025.

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 3,1 (2,7) on 30 June 2025. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 30 June 2025.

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 2024 the sustainability criteria were not met, and it did result in an increase of 2,5 basis points to the margin.

KEY BALANCE SHEET RATIOS

EUR million	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Balance sheet total	459,5	474,0	459,5	474,0	459,6
Net debt	145,6	143,3	145,6	143,3	142,7
Net debt to adjusted EBITDA, x	2,9	2,6	2,9	2,6	2,7
Return on equity, %	4,5	6,6	3,9	5,4	4,5
Return on capital employed, %	5,0	7,4	4,9	6,4	5,9
Gearing, %	55,6	52,9	55,6	52,9	54,2
Equity ratio, %	58,4	58,5	58,4	58,5	58,6
Gross investments	1,5	2,5	3,5	5,5	9,8

PERSONNEL

During January – June, the wages and salaries amounted to EUR 15,1 million (EUR 15,6 million) and included an accrued cost of EUR 171 thousand (EUR 68 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 Half Year Financial Report.

Key figures describing the Group's personnel:

PERSONNEL

	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Average number of personnel (full time equivalent)	384	377	383	385	380
Full-time	375	362	374	369	364
Part-time[1]	9	15	9	16	16
Geographical distribution					
Finland	168	165	167	167	166
Sweden	170	163	170	170	167
Norway	42	43	42	42	42
Denmark	4	6	4	7	5
Wages and salaries for the period (EUR million)	7,4	6,9	15,1	15,6	28,7

[1]In the comparison period 2024, part-time employees also include temporary employees and have been reported as number of part-time and temporary personnel.

OTHER EVENTS DURING THE REVIEW PERIOD

Cancellation of treasury shares

The Board of Directors of Enento Group Plc decided to cancel 14 588 treasury shares of the Company on 19 June 2025. 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 23,700,178 issued Enento Group shares. After the cancellation, the total number of issued Enento Group shares and votes is 23,685,590.

CEO Jeanette Jäger left Enento Group

On 28 April 2025, Enento Group's CEO Jeanette Jäger announced that she has decided to leave the Company. Jäger left her duties in the Company on 31 May 2025.

Enento Group's CFO Elina Stråhlman was appointed as the interim CEO as of 1 June 2025. Enento Group's Board of Directors has initiated a search for a new CEO.

Annual General Meeting 2025

The Annual General Meeting held on 24 March 2025 approved the Financial Statements and discharged the members of the Board of Directors and the Company's CEO from liability for the financial year 2024 and resolved to approve the Remuneration report for governing bodies.

The Annual General Meeting resolved that the Board of Directors will consist of eight members. Erik Forsberg, Markus Ehrnrooth, Tiina Kuusisto and Nora Kerppola were re-elected as members of the Board of Directors. Veli-Matti Mattila, Kalle Alppi, Paul Randall and Petra Ålund were elected as new members. Veli-Matti Mattila was elected as the Chairperson of the Board of Directors. The Annual General Meeting resolved that the Chairperson of the Board of Directors be remunerated EUR 100 000 annually and that the members of the Board of Directors be remunerated EUR 40 000 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 has 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 approved by the Board of Directors' Audit Committee.

PricewaterhouseCoopers Oy, Authorized Public Accountants firm, was elected as the sustainability auditor. PricewaterhouseCoopers Oy has notified the Company that Authorized Public Accountant Mikko Nieminen would be the sustainability auditor-in-charge. The remuneration of the auditor will be paid according to the reasonable invoice approved by the Board of Directors' Audit Committee.

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 24 September 2026. The authorizations will revoke the similar authorizations granted to the Board of Directors by the Annual General Meeting on 25 March 2024. The authorization of issuances of shares has not been used as of 15 July 2025.

The Annual General Meeting approved the Board of Directors' proposal to distribute funds of EUR 0,50 per share as a dividend. The dividend payment was made on 8 April 2025. 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. The second instalment of the dividend, EUR 0,50 per share, is planned to be paid in November 2025, subject to Board decision.

EVENTS AFTER THE REVIEW PERIOD

There were no significant events after the review period.

SHARES AND SHAREHOLDERS

On 30 June 2025, the total number of shares was 23 685 590 (23 700 178), and the share capital of the Company amounted to EUR 80 000 (EUR 80 000).

SHARES IN ENENTO GROUP´S POSSESSION	
	1.1.-30.6.2025
Shares in Enento´s possession at the beginning of the period	30 888
Change in own shares during the period	-14 588
Shares in Enento´s possession at the end of the period	**16 300**

At the end of June 2025, the Company had 16 300 shares in its possession. The shares in the Company´s possession represent 0,07% of the total number of shares and 0,07% of the total voting rights.

According to Modular Finance AB, the Company had 6 560 (7 328) shareholders on 30 June 2025. A list of the largest shareholders is available on the Company's investors 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 Enento 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 the Group. In addition, regulatory changes that reduce the lending ability of the Group's customers and/or impact customer behavior may have a negative effect on the demand for the Group's services and products. Moreover, 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 conflicts in the Middle East increase the economic uncertainty in the Nordic countries and globally. Geopolitical uncertainty, trade wars, wars and conflicts can have a negative impact on macroeconomic 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. The Group does not have business in Ukraine, Russia, Belarus, Israel, Iran or in the United States.

A major part of Enento 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 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 financial performance such as net sales and profitability. The exchange rate risk arising from the volatility of the Nordic currencies is primarily managed by operational means. Sales and purchases are predominantly denominated in the functional currency of each Group company. As a result, the Group is not exposed to any significant transaction risk. However, certain purchases are transacted in foreign currencies, resulting in a negligible level of transaction risk.

The Group aims to finance its operations in local currencies in order to cover the changes in operating profit due to exchange rate fluctuations. 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 has a bank loan denominated in Swedish krona (SEK) to which hedge accounting of net investment in a foreign operation is being applied.

Tendering carried out by customers and general cost-awareness may put some pressure for lower prices on the Enento Group's markets. In addition, price pressures caused by the Group's competitors or price increases from the Group's vendors may have a negative effect on the Group's margins and result and hamper its opportunities to acquire new customers on current terms and conditions.

Enento Group operates in a regulated business and changes in the applicable regulation may impact on revenue and profit. Such regulations may concern, but are not limited to data protection, freedom of speech, constitutional law, consumer protection, credit information, credit services and lending related legislation. Any governmental plans to change credit information register related regulations or potential introduction of governmental credit information registers beyond the current regulations may change the competitive landscape and/or otherwise impact the Group's business, revenue and profit. Also, the failure to comply with regulations and policies and guidelines related to data protection 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 ensuring good customer experience and 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. The Group's financial results may suffer if there are issues with customer experience and quality, and the development of new products or services or improvements to existing products are delayed for reasons related to possible technical problems related to external IT development resources, information acquisition or regulatory requirements.

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, 15 July 2025

ENENTO GROUP PLC
Board of Directors

For further information:
Elina Stråhlman
Interim CEO
Enento Group Plc
Tel. +358 10 270 7578

Distribution:
Nasdaq Helsinki
Major media
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 384 people are working for Enento Group in Finland, Norway, Sweden and Denmark. The Group's net sales for 2024 was 150,4 MEUR. Enento Group is listed on Nasdaq Helsinki with the trading code ENENTO.

CONDENSED HALF YEAR FINANCIAL REPORT AND NOTES 1.1. – 30.6.2025

The figures presented in this Half Year Financial report have not been audited. The amounts presented in the Half Year Financial 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

CONSOLIDATED STATEMENT OF INCOME

EUR thousand	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Net sales	**38 636**	**38 459**	**76 309**	**75 719**	**150 379**
Other operating income	3	12	54	45	82
Materials and services	-7 400	-7 068	-14 319	-13 822	-27 705
Personnel expenses[1]	-9 934	-9 175	-20 105	-20 798	-38 167
Work performed by the entity and capitalised	575	860	1 044	1 898	2 837
Total personnel expenses	-9 360	-8 315	-19 061	-18 900	-35 330
Other operating expenses	-11 956	-9 987	-22 654	-19 556	-40 985
Depreciation and amortisation	-4 909	-5 272	-10 157	-10 454	-21 856
Operating profit	**5 014**	**7 828**	**10 172**	**13 031**	**24 585**
Share of results of associated companies	17	-115	-210	-268	-457
Impairment of associated companies	-	-	-	-	-1 620
Finance income	227	56	190	1 068	1 294
Finance expenses	-1 577	-2 125	-3 694	-4 320	-8 038
Finance income and expenses	-1 350	-2 068	-3 504	-3 252	-6 744
Profit before income tax	**3 681**	**5 646**	**6 458**	**9 511**	**15 764**
Income tax expense	-709	-1 253	-1 323	-2 050	-3 611
Profit for the period	**2 971**	**4 393**	**5 135**	**7 461**	**12 153**

[1]Personnel expenses include accrued expenses related to the long-term incentive plan to the management in the following amounts: second quarter 1 April-30 June 2025 EUR 83 thousand, the reference period 1 April-30 June 2024 EUR 33 thousand. The review period 1 January–30 June 2025 EUR 171 thousand and the reference period 1 January–30 June 2024 EUR 68 thousand.

EUR thousand	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Items that may be reclassified to profit or loss:					
Translation differences on foreign units	-6 408	3 163	6 453	-6 252	-8 406
Hedging of net investments in foreign units	1 605	-825	-1 596	1 364	1 862
Income tax relating to these items	-321	165	319	-273	-372
	-5 124	**2 503**	**5 176**	**-5 161**	**-6 916**
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	-77	-103	-147	-190	-358
Income tax relating to these items	16	21	30	39	74
	-61	**-82**	**-117**	**-151**	**-285**
Other comprehensive income for the period, net of tax	**-5 185**	**2 421**	**5 059**	**-5 313**	**-7 200**
Total comprehensive income for the period	**-2 214**	**6 814**	**10 194**	**2 149**	**4 953**
Profit attributable to:					
Owners of the parent company	2 971	4 393	5 135	7 461	12 153
Total comprehensive income attributable to:					
Owners of the parent company	-2 214	6 814	10 194	2 149	4 953
Earnings per share attributable to the owners of the parent during the period:					
Basic, EUR	0,13	0,19	0,22	0,31	0,51
Diluted, EUR	0,13	0,19	0,22	0,31	0,51

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30.6.2025	30.6.2024	31.12.2024
ASSETS			
Non-current assets			
Goodwill	339 983	337 075	335 598
Other intangible assets	75 635	83 379	78 516
Property, plant and equipment	349	1 511	962
Right-of-use assets	6 016	7 293	6 533
Investments in associated companies	857	2 823	990
Financial assets and other receivables	119	293	119
Total non-current assets	**422 959**	**432 373**	**422 717**
Current assets			
Account and other receivables	27 765	30 440	25 575
Cash and cash equivalents	8 818	11 141	11 349
Total current assets	**36 583**	**41 581**	**36 924**
Total assets	**459 542**	**473 954**	**459 641**

EUR thousand	30.6.2025	30.6.2024	31.12.2024
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	80	80	80
Invested unrestricted equity reserve	239 836	238 733	239 836
Translation differences	-15 933	-19 354	-21 108
Retained earnings	37 730	51 352	44 376
Equity attributable to owners of the parent	**261 714**	**270 811**	**263 183**
Share of equity held by non-controlling interest	0	0	0
Total equity	**261 714**	**270 811**	**263 183**
Provisions	568	1 397	604
Liabilities			
Non-current liabilities			
Financial liabilities	152 060	151 727	150 840
Deferred tax liabilities	11 985	14 326	12 897
Total non-current liabilities	**164 045**	**166 052**	**163 737**
Current liabilities			
Financial liabilities	3 863	2 722	4 669
Advances received	11 388	11 316	10 199
Account and other payables	17 964	21 656	17 248
Total current liabilities	**33 215**	**35 694**	**32 116**
Total liabilities	**197 259**	**201 747**	**195 854**
Total equity and liabilities	**459 542**	**473 954**	**459 641**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Invested un-restricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
	Attributable to owners of the parent						
Equity at 1.1.2025	**80**	**239 836**	**-21 108**	**44 376**	**263 183**	**0**	**263 183**
Profit for the period	-	-	-	5 135	5 135	-	5 135
Other comprehensive income for the period							
Translation differences	-	-	6 453	-	6 453	-	6 453
Hedging of net investments	-	-	-1 596	-	-1 596	-	-1 596
Income tax relating to these items	-	-	319	-	319	-	319
Items that may be reclassified to profit or loss	-	-	5 176	-	5 176	-	5 176
Defined benefit plans	-	-	-	-147	-147	-	-147
Income tax relating to these items	-	-	-	30	30	-	30
Items that will not be reclassified to profit or loss	-	-	-	-117	-117	-	-117
Other comprehensive income for the period, net of tax	-	-	5 176	-117	5 059	-	5 059
Total comprehensive income for the period	-	-	5 176	5 018	10 194	-	10 194
Transactions with owners							
Distribution of funds	-	-	-	-11 835	-11 835	-	-11 835
Management's incentive plan	-	-	-	171	171	-	171
Equity at 30.6.2025	**80**	**239 836**	**-15 933**	**37 730**	**261 714**	**0**	**261 714**

EUR thousand	Share capital	Invested un-restricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
	Attributable to owners of the parent						
Equity at 1.1.2024	**80**	**241 191**	**-14 193**	**55 849**	**282 927**	**0**	**282 927**
Profit for the period	-	-	-	7 461	7 461	-	7 461
Other comprehensive income for the period							
Translation differences	-	-	-6 252	-	-6 252	-	-6 252
Hedging of net investments	-	-	1 364	-	1 364	-	1 364
Income tax relating to these items	-	-	-273	-	-273	-	-273
Items that may be reclassified to profit or loss	-	-	-5 161	-	-5 161	-	-5 161
Defined benefit plans	-	-	-	-190	-190	-	-190
Income tax relating to these items	-	-	-	39	39	-	39
Items that will not be reclassified to profit or loss	-	-	-	-151	-151	-	-151
Other comprehensive income for the period, net of tax	-	-	-5 161	-151	-5 313	-	-5 313
Total comprehensive income for the period	-	-	-5 161	7 310	2 149	-	2 149
Transactions with owners							
Distribution of funds	-	-	-	-11 876	-11 876	-	-11 876
Management's incentive plan	-	-	-	68	68	-	68
Treasury shares	-	-2 458	-	-	-2 458	-	-2 458
Equity at 30.6.2024	**80**	**238 733**	**-19 354**	**51 352**	**270 811**	**0**	**270 811**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Cash flow from operating activities					
Profit before income tax	3 681	5 646	6 458	9 511	15 764
Adjustments:					
Depreciation and amortisation	4 909	5 272	10 157	10 454	21 856
Finance income and expenses	1 333	2 183	3 714	3 520	8 821
Profit (-) / loss (+) on disposal of property, plant and equipment	-1	-1	-1	-32	-34
Change in provisions	238	-104	-845	1 047	261
Management's incentive plan	83	-34	171	68	350
Other adjustments	-142	-46	-212	-199	-393
Cash flows before change in working capital	10 101	12 916	19 443	24 368	46 624
Change in working capital:					
Increase (-) / decrease (+) in account and other receivables	-57	-609	-1 850	-1 753	3 570
Increase (+) / decrease (-) in account and other payables	86	-1 657	4 062	-57	-3 415
Change in working capital	29	-2 266	2 212	-1 810	155
Interest and other financial expenses paid	-127	-115	-3 214	-4 275	-8 655
Interest and other financial income received	167	4	-278	704	985
Income taxes paid	-2 227	-1 844	-4 289	-3 939	-6 442
Cash flow from operating activities	**7 944**	**8 694**	**13 875**	**15 048**	**32 668**
Cash flows from investing activities					
Purchases of property, plant and equipment	-	-	-3	-226	-417
Purchases of intangible assets	-1 310	-2 748	-3 776	-5 453	-9 180
Proceeds from sale of property, plant and equipment	1	1	1	32	59
Non-current receivables	-	-	67	-	6
Cash flows from investing activities	**-1 309**	**-2 746**	**-3 712**	**-5 646**	**-9 532**
Cash flows from financing activities					
Purchase of own shares	-	-629	-	-2 007	-2 150
Repayments of interest-bearing liabilities	-665	-634	-1 237	-1 276	-2 649
Dividends paid and other profit distribution	-11 835	-11 858	-11 839	-11 882	-23 693
Cash flows from financing activities	**-12 499**	**-13 121**	**-13 076**	**-15 165**	**-28 492**
Net increase / decrease in cash and cash equivalents	**-5 865**	**-7 173**	**-2 913**	**-5 763**	**-5 356**
Cash and cash equivalents at the beginning of the period	15 155	18 145	11 349	17 350	17 350
Net change in cash and cash equivalents	-5 865	-7 173	-2 913	-5 763	-5 356
Translation differences of cash and cash equivalents	-473	169	381	-446	-645
Cash and cash equivalents at the end of the period	**8 818**	**11 141**	**8 818**	**11 141**	**11 349**

Notes

2.1. Accounting policies

This Half Year Financial 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 2024. Enento Group has applied the same accounting principles in the preparation of this Half Year Financial report as in its Financial Statements for 2024. Amendments to International Financial Reporting Standards (IFRS) which have been effective from 1 January 2025 have had no material impact on Enento Group.

The amounts presented in the Half Year Financial 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 Half Year Financial 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.

TRANSACTIONS CARRIED OUT WITH RELATED PARTIES

1.1. – 30.6.2025 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	3 474	-215	-474
Associated company	53	-5	-
Total	**3 527**	**-220**	**-474**
30.6.2025 EUR thousand		**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group		341	26
Associated company		27	-
Total		**368**	**26**
1.1. – 30.6.2024 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	4 916	-224	-1 361
Associated company	54	-54	-
Total	**4 970**	**-278**	**-1 361**
30.6.2024 EUR thousand		**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group		1 112	49 817
Associated company		24	-
Total		**1 136**	**49 817**

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 2022–2024	PSP 2024–2025	PSP 2024–2026
Grant date	13.5.2022	24.5.2024	24.5.2024
Performance period start date	1.1.2022	1.1.2024	1.1.2024
Performance period end date	31.12.2024	31.12.2025	31.12.2026
Vesting date	31.5.2025	1.6.2026	1.6.2027
Maximum number of shares granted, beginning of program	110 000	108 750	108 750
Maximum number of shares granted, end of period	72 013	44 550	44 550
Actual number of shares awarded	-	-	-
Number of plan participants, beginning of program	35	37	37
Number of plan participants, end of period	28	39	39
Expenses recognized for the review period, EUR thousand[1]	20 (12)	130 (34)	21 (22)
Implementation method	Shares	Shares	Shares
Performance criteria	Adjusted EBITDA and total shareholder return	Adjusted EBITDA, Group revenue, operational efficiency and total shareholder return	Adjusted EBITDA, revenue growth and total shareholder return

The Board of Directors of Enento Group has decided on 13 December 2024 on the commencement of a new plan period under the Performance Share Plan (PSP 2025 – 2027), which commences effective as of the beginning of 2025 and the potential share rewards payable thereunder during H1 2028. As of the reporting date, the program is pending grant date confirmation.

[1]The figures in parentheses refer to the corresponding period in the 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 results 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 the similarly named performance measures of other companies.

Enento Group has revised the calculation logic of alternative performance measure "Comparable earnings per share" and renamed it to "Adjusted earnings per share" effective from January 1st, 2025. The main reason for this change is to provide a more accurate representation of Enento Group's earnings generation capability. The new measure is also more consistent and comparable with other alternative performance measures such as Adjusted EBITDA and EBIT. Moreover, it is also aligned with the key industry peers who also reported adjusted earnings per share in a similar manner.

Previously, this measure was calculated as the profit for the period attributable to the owners of the parent company, excluding only amortization from fair value adjustments related to acquisitions and their tax impact, divided by weighted average number of shares in issue. Moving forward, this measure will also include items affecting comparability as well as reductions in value of associated companies and their possible tax impact.

EARNINGS PER SHARE PERIODIC QUARTERLY, COMPARABLE AND ADJUSTED

	1.1.-31.3.2024	1.4.-30.6.2024	1.7.-30.9.2024	1.10.-31.12.2024
Comparable earnings per share, EUR[1]	0,20	0,26	0,24	0,09
Adjusted earnings per share, EUR[2]	0,27	0,29	0,30	0,23

EARNINGS PER SHARE CUMULATIVE QUARTERLY, COMPARABLE AND ADJUSTED

	1.1.-31.3.2024	1.1.-30.6.2024	1.1.-30.9.2024	1.1.-31.12.2024
Comparable earnings per share, EUR[1]	0,20	0,46	0,70	0,78
Adjusted earnings per share, EUR[2]	0,27	0,56	0,86	1,09

The alternative performance measures of this Half Year Financial report have been otherwise calculated applying the same principles as presented in the Board of Directors' Annual Report for 2024.

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

[2]Adjusted earnings per share does not contain amortization from fair value adjustments related to acquisitions, items affecting comparability as well as reduction in value of associated company and their possible tax impact.

ALTERNATIVE PERFORMANCE MEASURES					
EUR million	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
EBITDA	9,9	13,1	20,3	23,5	46,4
EBITDA margin, %	25,7	34,1	26,6	31,0	30,9
Adjusted EBITDA	13,0	14,1	25,5	26,5	52,0
Adjusted EBITDA margin, %	33,7	36,7	33,4	35,0	34,6
Operating profit (EBIT)	5,0	7,8	10,2	13,0	24,6
EBIT margin, %	13,0	20,4	13,3	17,2	16,3
Adjusted operating profit (EBIT)	10,2	10,9	19,7	20,3	39,6
Adjusted EBIT margin, %	26,4	28,4	25,8	26,8	26,4
Free cash flow	6,6	6,1	13,6	12,9	30,7
Cash conversion, %	66,4	46,2	66,8	55,1	66,2
Adjusted free cash flow	8,7	7,2	18,4	15,2	36,2
Adjusted cash conversion, %	66,6	51,1	72,1	57,5	69,7
Net sales from new services	3,6	5,9	7,8	11,1	23,4
New services of net sales, %	9,3	15,3	10,2	14,7	15,6
Net debt	145,6	143,3	145,6	143,3	142,7
Net debt to adjusted EBITDA, x	2,9	2,6	2,9	2,6	2,7
Return on equity, %	4,5	6,6	3,9	5,4	4,5
Return on capital employed, %	5,0	7,4	4,9	6,4	5,9
Gearing, %	55,6	52,9	55,6	52,9	54,2
Equity ratio, %	58,4	58,5	58,4	58,5	58,6
Gross investments	1,5	2,5	3,5	5,5	9,8
Adjusted earnings per share, EUR[1]	0,30	0,29	0,54	0,56	1,09

[1]Previously reported Comparable earnings per share has been restated and renamed to Adjusted earnings per share by excluding in addition to fair value adjustments related to acquisitions also items affecting comparability and reduction in value of associated company as well as their tax impact. The restated quarterly information is disclosed in Note 1 Alternative performance measures.

Reconciliation of alternative key figures to the closest IFRS key figure

EBITDA AND ADJUSTED EBITDA

EUR thousand	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Operating profit	**5 014**	**7 828**	**10 172**	**13 031**	**24 585**
Depreciation and amortisation	4 805	5 272	9 740	10 454	20 444
Depreciation and amortisation, items affecting comparability	104	-	418	-	1 412
EBITDA	**9 923**	**13 100**	**20 330**	**23 485**	**46 441**
Items affecting comparability					
M&A and integration related expenses	-	1	-	6	26
Restructuring expenses	587	208	600	1 765	1 791
Efficiency program	2 504	802	4 522	1 269	3 761
Other expenses	0	-	0	-	-
Total items affecting comparability	3 090	1 011	5 122	3 040	5 579
Adjusted EBITDA	**13 013**	**14 111**	**25 451**	**26 525**	**52 020**

EBIT AND ADJUSTED EBIT

EUR thousand	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Operating profit	**5 014**	**7 828**	**10 172**	**13 031**	**24 585**
Amortisation from fair value adjustments related to acquisitions	2 007	2 092	3 967	4 225	8 064
Items affecting comparability					
M&A and integration related expenses	-	1	-	6	26
Restructuring expenses	587	208	600	1 765	1 791
Efficiency program	2 608	802	4 940	1 269	5 173
Other expenses	0	-	0	-	-
Total items affecting comparability	3 194	1 011	5 540	3 040	6 991
Adjusted operating profit	**10 216**	**10 931**	**19 679**	**20 297**	**39 640**

EARNINGS PER SHARE AND ADJUSTED EARNINGS PER SHARE

EUR	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Earnings per share	**0,13**	**0,19**	**0,22**	**0,31**	**0,51**
Amortisation PPA	0,08	0,09	0,17	0,18	0,34
Items affecting comparability	0,13	0,04	0,23	0,13	0,30
Impairment of associated company	0,00	0,00	0,00	0,00	0,07
Tax effect	-0,05	-0,03	-0,08	-0,06	-0,13
Adjusted earnings per share	**0,30**	**0,29**	**0,54**	**0,56**	**1,09**

FREE CASH FLOW

EUR thousand	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Cash flow from operating activities	**7 944**	**8 694**	**13 875**	**15 048**	**32 668**
Paid interest and other financing expenses	127	115	3 214	4 275	8 655
Received interest and other financing income	-167	-4	278	-704	-985
Acquisition of tangible assets and intangible assets	-1 310	-2 748	-3 779	-5 678	-9 597
Free cash flow	**6 593**	**6 058**	**13 587**	**12 941**	**30 741**

ADJUSTED FREE CASH FLOW

EUR thousand	1.4. – 30.6.2025	1.4. – 30.6.2024	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Cash flow from operating activities	**7 944**	**8 694**	**13 875**	**15 048**	**32 668**
Paid items affecting comparability expenses	2 080	1 156	4 767	2 302	5 498
Paid interest and other financing expenses	127	115	3 214	4 275	8 655
Received interest and other financing income	-167	-4	278	-704	-985
Acquisition of tangible assets and intangible assets	-1 310	-2 748	-3 779	-5 678	-9 597
Adjusted free cash flow	**8 673**	**7 214**	**18 353**	**15 243**	**36 239**

Purpose of use of 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, adjusted	Profit for the period attributable to the owners of the parent company excluding amortization from fair value adjustments related to acquisitions, items affecting comparability as well as reduction in value of associated company 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.

Adjusted 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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	**38 636**	**37 673**	**37 821**	**36 840**	**38 459**	**37 260**
Other operating income	3	51	23	14	12	33
Materials and services	-7 400	-6 919	-7 026	-6 857	-7 068	-6 754
Personnel expenses	-9 934	-10 170	-9 507	-7 862	-9 175	-11 623
Work performed by the entity and capitalised	575	469	500	438	860	1 038
Total personnel expenses	*-9 360*	*-9 701*	*-9 007*	*-7 423*	*-8 315*	*-10 585*
Other operating expenses	-11 956	-10 698	-11 084	-10 346	-9 987	-9 569
Depreciation and amortisation	-4 909	-5 248	-6 392	-5 010	-5 272	-5 182
Operating profit	**5 014**	**5 158**	**4 336**	**7 218**	**7 828**	**5 203**
Share of results of associated companies	17	-227	-94	-95	-115	-153
Impairment of associated companies	-	-	-1 620	-	-	-
Finance income	227	-37	143	83	56	1 012
Finance expenses	-1 577	-2 117	-1 631	-2 086	-2 125	-2 196
Finance income and expenses	-1 350	-2 154	-1 488	-2 004	-2 068	-1 184
Profit before income tax	**3 681**	**2 778**	**1 135**	**5 119**	**5 646**	**3 865**
Income tax expense	-709	-614	-611	-950	-1 253	-797
Profit for the period	**2 971**	**2 164**	**523**	**4 169**	**4 393**	**3 068**
Items that may be reclassified to profit or loss:						
Translation differences on foreign units	-6 408	12 860	-3 186	1 032	3 163	-9 415
Hedging of net investments in foreign units	1 605	-3 201	801	-302	-825	2 188
Income tax relating to these items	-321	640	-160	60	165	-438
	-5 124	**10 300**	**-2 545**	**790**	**2 503**	**-7 664**
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	-77	-70	-73	-94	-103	-87
Income tax relating to these items	16	14	15	19	21	18
	-61	**-56**	**-58**	**-75**	**-82**	**-69**
Other comprehensive income for the period, net of tax	**-5 185**	**10 244**	**-2 603**	**715**	**2 421**	**-7 734**
Total comprehensive income for the period	**-2 214**	**12 408**	**-2 080**	**4 884**	**6 814**	**-4 665**
Profit attributable to:						
Owners of the parent company	2 971	2 164	523	4 169	4 393	3 068
Total comprehensive income attributable to:						
Owners of the parent company	-2 214	12 408	-2 080	4 884	6 814	-4 665
Earnings per share attributable to the owners of the parent during the period:						
Basic, EUR	0,13	0,09	0,02	0,18	0,19	0,13
Diluted, EUR	0,13	0,09	0,02	0,18	0,19	0,13

Enento Group Plc
Elielinaukio 5 B
00100 Helsinki

Tel. +358 10 270 7200
Business ID 2194007-7
enento.com/investors