ENENTO GROUP PLC

HALF YEAR FINANCIAL REPORT

1.1.–30.6.2024

Enento

Building trust in the everyday.

ENENTO GROUP PLC, STOCK EXCHANGE RELEASE 16 JULY 2024 AT 12.00 P.M. EEST

Enento Group's Half Year Financial report 1.1. – 30.6.2024: Solid performance in Finland and Norway. Efficiency program and the launching of new services supported positive margin development.

SUMMARY

April – June 2024 in brief

- Net sales declined by 2,9% excluding the impact from the discontinued Tambur service at comparable exchange rates.
- Net sales amounted to EUR 38,5 million (EUR 39,7 million), a decrease of 3,0% (at comparable exchange rates decrease of 2,9%).
- Adjusted EBITDA was EUR 14,1 million (EUR 14,5 million), a decrease of 2,6% (at comparable exchange rates decrease of 2,5%).
- Adjusted EBITDA margin was 36,7% (36,5%), an increase of 0,1 pp (at comparable exchange rates increase of 0,2 pp).
- Adjusted EBIT was EUR 10,9 million (EUR 11,8 million), a decrease of 7,5% (at comparable exchange rates decrease of 7,3%).
- Operating profit (EBIT) was EUR 7,8 million (EUR 8,7 million).
- The efficiency program targeting at least 10-million-euro efficiencies by the end of 2024, has reached more than 90% of the targeted efficiencies by the end of the second quarter.

January – June 2024 in brief

- Net sales declined by 4,0% excluding the impact from the discontinued Tambur service at comparable exchange rates.
- Net sales amounted to EUR 75,7 million (EUR 79,6 million), a decrease of 4,9% (at comparable exchange rates decrease of 4,6%).
- Adjusted EBITDA was EUR 26,5 million (EUR 29,2 million), a decrease of 9,1% (at comparable exchange rates decrease of 8,9%).
- Adjusted EBITDA margin was 35,0% (36,7%), a decrease of 1,6 pp (at comparable exchange rates decrease of 1,6 pp).
- Adjusted EBIT was EUR 20,3 million (EUR 23,8 million), a decrease of 14,6% (at comparable exchange rates decrease of 14,4%).
- Operating profit (EBIT) was EUR 13,0 million (EUR 15,6 million).

In April-June 2024, the items affecting comparability amounted to EUR -1,0 million (-0,7 EUR million) and in January-June 2024 to EUR -3,0 million (-3,3 EUR million), including mainly restructuring and other efficiency program-related costs.

In April-June 2024, the amortization from fair value adjustments amounted to EUR -2,1 million (EUR -2,4 million) and in January-June 2024 to EUR -4,2 million (EUR -4,8 million).

KEY FIGURES					
EUR million	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Net sales	38,5	39,7	75,7	79,6	155,9
Net sales change, % (comparable fx rates)	-2,9	-3,5	-4,6	-0,7	-2,6
Net sales change, % (reported fx rates)	-3,0	-8,6	-4,9	-5,3	-6,9
Operating profit (EBIT)	7,8	8,7	13,0	15,6	30,4
EBIT margin, %	20,4	21,9	17,2	19,6	19,5
Adjusted EBITDA	14,1	14,5	26,5	29,2	57,1
Adjusted EBITDA margin, %	36,7	36,5	35,0	36,7	36,6
Adjusted operating profit (EBIT)	10,9	11,8	20,3	23,8	46,0
Adjusted EBIT margin, %	28,4	29,8	26,8	29,9	29,5
New services of net sales, %[1]	15,3	13,7	14,7	12,0	12,2
Free cash flow	6,1	5,9	12,9	16,0	32,0
Net debt to adjusted EBITDA, x	2,6	2,4	2,6	2,4	2,4
Earnings per share, EUR	0,19	0,24	0,31	0,41	0,74
Comparable earnings per share, EUR[2]	0,26	0,31	0,46	0,57	1,05

[1] The share of new services of net sales is calculated as net sales of those services introduced within the past 36 months. The calculation formula has been revised from 1st January 2024 onwards. Before, the net sales of new services was calculated as net sales of those services introduced within the past 24 months. The comparison figures have been restated. With the previous calculation formula the net sales from new services would have been in April-June 2024 EUR 3.1 million (EUR 4,4 million) and in January-June 2024 EUR 5.5 million (EUR 7,7 million). The share of new services of net sales,% would have been in April-June 2024 8,0% (11,1%) and in January-June 2024 7,3% (9,7%). See note 1 Alternative Performance Measures.

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

FUTURE OUTLOOK AND GUIDANCE (UPDATED 16TH OF JULY 2024)

Enento specifies its previous outlook and provides revenue guidance.

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

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

FUTURE OUTLOOK (PREVIOUS 9TH OF FEBRUARY 2024)

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

Our operations in Finland, Norway, and Denmark continued to show positive development, while the consumer credit market in Sweden remained challenging through the second quarter of 2024. The challenges in Sweden resulted in lower net sales at the group level. We have updated our outlook and now expect the financial development in the second half of the year to follow the trends observed in the first half.

In the second quarter, our 10-million-euro efficiency program progressed as planned, achieving over 90% of its target on a run-rate basis by the quarter's end. Organic net sales were EUR 38,5 (39,7) million, representing a decrease of 2,9% at comparable exchange rates. Our adjusted EBITDA was EUR 14,1 (14,5) million, decreasing by 2,5% at comparable exchange rates, resulting in an adjusted EBITDA margin of 36,7% (36,5%). It is important to note that the postponement of some planned costs to the second half of the year improved the adjusted EBITDA in the second quarter but will respectively burden it in the second half of the year.

The share of net sales from new services reached 15,3%, an improvement from 13,7% in 2023. Our service development focuses on our core and prioritized growth areas. In the compliance space, we aim to become the Nordic leader with the strongest offering. With the Q2 launches, we now have our first true Nordic offering. We possess unique data within our compliance offering in Finland, and we have signed a supplier agreement to offer similar services in Sweden. Another significant development was the launch of our open banking (PSD2) service in Sweden, where we will have great potential with a unique offering to complement our traditional services with real-time open banking data.

This year, we initiated a major project of consolidating our IT infrastructure, starting in Sweden, and continuing in Finland during the second half of the year. This project transitions our operations from five setups to a unified Nordic IT infrastructure, enhancing security and efficiency. We anticipate realizing initial cost savings at the end of 2024. The consolidation is a major milestone to our strategy to integrate Enento with Nordic capabilities and achieve cost efficiencies through driving scale. It also sets the stage for future modernization and development of our services.

Business Insight's net sales development was positive in Finland, Norway, and Denmark. Net sales grew in enterprise solutions and compliance services in Finland and real estate information services in Finland and Sweden. This quarter, we launched a new ESG-integrated property valuation service in Finland, with promising prospects based on our Swedish experience. In Finland, the introduction of improved service packages by premium solutions has enhanced the customer experience and facilitated the transition to enterprise accounts according to our BI conversion strategy.

The Consumer Insight business area experienced another challenging quarter, with revenue significantly below the levels of the second quarter of 2023 though year-on-year revenue development improved compared to Q1. In Sweden, despite faint signs of increasing consumer credit volumes, the consumer lending market continued to be challenging, with low activity levels in the loan broker channel. On the positive side, we have successfully penetrated the e-commerce market vertical, where customers engage with our core credit offerings, independent of our legacy systems. In Finland, despite the underlying market volumes continuing on a low level, successful customer integrations with the Finnish positive credit register helped balance the revenue. Enento's solutions have received positive feedback for effectively supporting various customer use cases.

The process of establishing new legislation in Sweden, aimed for preventing over-indebtedness, is still underway. We expect to have more information by the fall. We are proactively preparing for the different scenarios regarding regulatory changes. We have the ability to adapt to changes and continue creating value for our customers with our advanced services.

Looking ahead, the projections in our operating countries remain uncertain, as reflected in the updated outlook. We anticipate the challenging situation with our consumer credit information business to continue in Sweden. At the group level, overall development is expected to remain stable, as observed during the first half of the year. The measures we have taken in executing our strategy support our confidence in our ability to generate value once the conditions improve.

NET SALES

NET SALES BY BUSINESS AREA							
EUR thousand	1.4. – 30.6.2024	1.4. – 30.6.2023	Comparable change, %[1]	1.1. – 30.6.2024	1.1. – 30.6.2023	Comparable change, %[1]	1.1. – 31.12.2023
Business Insight	23 011	22 826	0,8	45 194	45 185	0,3	88 649
Consumer Insight	15 447	16 828	-8,0	30 525	34 439	-11,1	67 251
Total	**38 459**	**39 654**	**-2,9**	**75 719**	**79 624**	**-4,6**	**155 900**

[1] Change at comparable foreign exchange rates

NET SALES BY COUNTRY[1]					
EUR thousand	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Finland	19 039	18 445	36 477	35 854	71 289
Sweden	16 978	18 962	34 386	39 105	75 262
Norway	2 187	2 006	4 343	4 176	8 396
Denmark	254	241	512	489	953
Total	**38 459**	**39 654**	**75 719**	**79 624**	**155 900**

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

April – June

Enento Group´s net sales declined by 2,9% excluding the impact from the discontinued Tambur service at comparable exchange rates. Net sales in the second quarter amounted to EUR 38,5 million (EUR 39,7 million), representing a year-on-year decrease of 3,0% at reported exchange rates and a decrease of 2,9% at comparable exchange rates. Net sales from new services[1] amounted to EUR 5,9 million (EUR 5,4 million), representing 15,3% (13,7%) of the total net sales for the second quarter. The consumer lending volumes and usage of loan brokers remained on a low level in Sweden. This turned the group net sales into decline. There was one additional business day compared to the previous year in both Finland and Sweden.

The net sales of the Business Insight business area amounted to EUR 23,0 million (EUR 22,8 million) in the second quarter and increased by 0,9%, excluding the discontinued Tambur Services. Tambur included, the net sales increased by 0,8% at reported exchange rates and by 0,8% at comparable exchange rates. Revenue grew both in Finland and Norway, while Swedish revenue slightly declined. Strong growth in the real estate services continued both in Finland and Sweden and was supported by the good demand for new services. Also, the Enterprise and Compliance business lines in Finland developed positively. Performance in Premium business for SMEs was supported by a successful introduction of improved service packages in Finland. Norwegian business continued on a strong growth track, thanks to successful sales and new services. Freemium business in Sweden continued to decline, while development in Enterprise and Premium business lines was more stable.

The net sales of the Consumer Insight business area amounted to EUR 15,4 million (EUR 16,8 million) in the second quarter. Compared with the corresponding quarter of the previous year, the net sales of the business area decreased by 8,2% at reported exchange rates and by 8,0% at comparable exchange rates. Low consumer lending volumes and decreased usage of loan brokers combined with structural changes in the Swedish consumer lending markets, continued to impact Consumer Credit information services negatively in Sweden. Finnish development was more stable. The net sales of the direct-to-consumer business declined. Thanks to successful sales efforts, the net sales of the services sold for sales and marketing purposes grew in Finland. In the Swedish market, the business area is successfully expanding to e-commerce vertical with credit information services. The Swedish credit register, which covers the full lending market, has almost all customers successfully transitioned from legacy solutions to the modernized daily register. In Finland, Consumer Insight has successfully supported its customers with the implementations to the Finnish governmental positive credit register.

January – June

Enento Group´s sales growth excluding the impact from the discontinued Tambur service was -4,0% at comparable exchange rates. Net sales in the review period amounted to EUR 75,7 million (EUR 79,6 million), representing a year-on-year decrease of 4,9% at reported exchange rates and a decrease of 4,6% at comparable exchange rates. Net sales from new services[1] amounted to EUR 11,1 million (EUR 9,6 million), representing 14,7 % (12,0 %) of the total net sales for the first half.

The net sales of the Business Insight business area increased by 1,3% at comparable exchange rates when excluding discontinued Tambur services and amounted to EUR 45,2 million (EUR 45,2 million) in the first half of the year. Tambur included, the net sales of the business area remained flat (0,0%) at reported exchange rates and increased by 0,3% at comparable exchange rates. Performance in all of Business Insight's business lines was solid, except for the freemium business, that continued to be affected by the challenging macroeconomic situation in Sweden. Highest growth was seen in real estate business, which was supported by new services both in Sweden and Finland. Also, Finnish Compliance business continued to grow. Net sales from Premium services for SMEs grew in all markets and was supported by new services both in Finland and Norway. The demand for freemium services declined in Sweden, while Norway and Denmark continued to generate strong growth.

The net sales of the Consumer Insight business area amounted to EUR 30,5 million (EUR 34,4 million) in the first half. Compared with the corresponding period of the previous year, the net sales of the business area decreased by 11,4% at reported exchange rates and by 11,1% at comparable exchange rates. Low consumer lending volumes and usage of loan brokers impacted the Consumer Credit information services negatively in Sweden throughout the period. In Finland, performance was more stable. Underlying consumer lending volumes remained at a low level throughout the first half of the year. However, development in the second quarter was supported by Enento integrating several customers into the governmental positive credit register. Development within direct-to-consumer business line has been negative and within services sold for sales and marketing purposes positive throughout the first half of the year.

[1] The share of new services of net sales is calculated as net sales of those services introduced within the past 36 months. The calculation formula has been revised from 1st January 2024 onwards. Before, the net sales of new services was calculated as net sales of those services introduced within the past 24 months. The comparison figures have been restated. With the previous calculation formula the net sales from new services would have been in April-June 2024 EUR 3.1 million (EUR 4,4 million) and in January-June 2024 EUR 5.5 million (EUR 7,7 million). The share of new services of net sales,% would have been in April-June 2024 8,0% (11,1%) and in January-June 2024 7,3% (9,7%). See note 1 Alternative Performance Measures.

FINANCIAL RESULTS

April – June

Second quarter adjusted EBITDA excluding items affecting comparability was EUR 14,1 million (EUR 14,5 million). Adjusted EBITDA decreased by EUR 0,4 million and by 2,6% at reported exchange rates and decreased by EUR 0,4 million and by 2,5% at comparable exchange rates. Adjusted EBITDA margin was 36,7% (36,5%) and increased by 0,1 percentage points at reported exchange rates and by 0,2 percentage points at comparable exchange rates. Adjusted EBITDA development compared to the prior year was negatively impacted by the declining revenue while the impact was partly offset through profitability improvement actions taken as well as timing of costs.

Enento Group's operating profit (EBIT) for the second quarter amounted to EUR 7,8 million (EUR 8,7 million). Operating profit included amortization from fair value adjustments of EUR -2,1 million (EUR -2,4 million) related to acquisitions and EUR -1,0 million (EUR -0,7 million) items affecting comparability mainly arising from efficiency program related costs.

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

7,3% at comparable exchange rates. Adjusted EBIT margin was 28,4% (29,8%) and decreased by 1,4 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	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Net sales	**38 459**	**39 654**	**75 719**	**79 624**	**155 900**
Other operating income	12	32	45	107	379
Materials and services	-7 068	-6 874	-13 822	-13 499	-26 623
Personnel expenses	-8 883	-9 367	-18 881	-19 732	-37 676
Work performed by the entity and capitalized	860	709	1 898	1 761	3 197
Total personnel expenses	*-8 022*	*-8 658*	*-16 982*	*-17 972*	*-34 479*
Other operating expenses	-9 269	-9 663	-18 433	-19 069	-38 070
Adjusted EBITDA	**14 111**	**14 491**	**26 525**	**29 192**	**57 107**
Depreciation and amortization	-3 180	-2 679	-6 229	-5 412	-11 062
Adjusted EBIT	**10 931**	**11 811**	**20 297**	**23 780**	**46 044**
Items affecting comparability	-1 011	-745	-3 040	-3 337	-6 089
Amortization from fair value adjustments related to acquisitions	-2 092	-2 387	-4 225	-4 832	-9 537
Operating profit	**7 828**	**8 679**	**-13 031**	**15 610**	**30 418**
Financial income and expenses and share of results of associated companies	-2 183	-1 580	-3 520	-3 171	-8 172
Profit before income taxes	**5 646**	**7 099**	**9 511**	**12 439**	**22 246**
Income tax expense	-1 253	-1 456	-2 050	-2 531	-4 683
Profit for the period	**4 393**	**5 644**	**7 461**	**9 908**	**17 563**

January – June

Adjusted EBITDA excluding items affecting comparability was EUR 26,5 million (EUR 29,2 million) in the reference period. Adjusted EBITDA decreased by EUR 2,7 million and by 9,1% at reported exchange rates and decreased by EUR 2,6 million and by 8,9% at comparable exchange rates. Adjusted EBITDA margin was 35,0% (36,7%) and decreased by 1,6 percentage points at reported exchange rates and by 1,6 percentage points at comparable exchange rates.

Enento Group's operating profit (EBIT) for the first half amounted to EUR 13,0 million (EUR 15,6 million). Operating profit included amortization from fair value adjustments of EUR -4,2 million (EUR -4,8 million) related to acquisitions and EUR -3,0 million (EUR -3,3 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 3,5 million in the second quarter to EUR 20,3 million (EUR 23,8 million). Compared with the reference period, adjusted operating profit (EBIT) for the first half decreased by 14,6% at reported exchange rates and decreased by 14,4% at comparable exchange rates. Adjusted EBIT margin was 26,8% (29,9%) and decreased by 3,1 percentage points.

CASH FLOW

Free cash flow in January – June amounted to EUR 12,9 million (EUR 16,0 million), representing a decrease of 19,0%. Operating cash flow before change in working capital declined compared to the corresponding period in the previous year following the profitability development by EUR 3,0 million. The change in working capital impacted the operating cash flow negatively by EUR 3,7 million compared to the corresponding period in the previous year and was EUR -1,8 million (1,9 million). The decline was mainly due to the timing of payments from receivables. The development of cash flows from investing activities was positive compared to the corresponding period in the previous year by EUR 0,3 million.

The impact of items affecting comparability in the cash flow amounted to EUR -2,3 million (EUR -2,0 million).

KEY CASH FLOW RATIOS					
EUR million	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Free cash flow	6,1	5,9	12,9	16,0	32,0
Adjusted free cash flow	7,2	6,7	15,2	17,9	36,5
Cash conversion, %	46,2	42,7	55,1	61,8	62,6
Adjusted cash conversion, %	51,1	45,9	57,5	61,3	64,0

CAPITAL EXPENDITURE

Capital expenditure in January – June was EUR 5,5 million (EUR 6,8 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 5,3 million (EUR 5,3 million) and capital expenditure on property, plant and equipment was EUR 0,2 million (EUR 1,4 million, including an investment in storage system in 2023).

STATEMENT OF FINANCIAL POSITION

NET DEBT			
EUR thousand	30.6.2024	30.6.2023	31.12.2023
Cash and cash equivalents	**11 141**	**5 274**	**17 350**
Non-current loans from financial institutions	146 772	144 600	147 995
Non-current lease liabilities	4 955	6 340	6 429
Total non-current financial liabilities	**151 727**	**150 940**	**154 425**
Current lease liabilities	2 722	2 074	2 593
Total current financial liabilities	**2 722**	**2 074**	**2 593**
Total financial liabilities	**154 448**	**153 014**	**157 017**
Net debt	**143 307**	**147 741**	**139 667**

Of the loans from financial institutions, EUR 89,3 million (EUR 89,3 million) were EUR-denominated and EUR 57,4 million (EUR 55,3 million) were SEK-denominated on 30 June 2024.

Enento Group Plc's unsecured financing consists of a term loan of EUR 150 million and a revolving credit facility of EUR 30 million. The Company took out the term loan partly in EUR and partly in SEK in accordance with the terms of the loan agreement. 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 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 had not been utilized on 30 June 2024.

The loans include a financial covenant reviewed on a quarterly basis, which is Net debt to EBITDA calculated in accordance with the financing agreement. The ratio of the Group's net debt, as defined in the financing agreement, to EBITDA adjusted according to the terms of the financing agreement was 2,7 (2,5) on 30 June 2024. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 30 June 2024.

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

KEY BALANCE SHEET RATIOS

EUR million	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Balance sheet total	474,0	466,1	474,0	466,1	490,3
Net debt	143,3	147,7	143,3	147,7	139,7
Net debt to adjusted EBITDA, x	2,6	2,4	2,6	2,4	2,4
Return on equity, %	6,6	8,4	5,4	7,1	6,1
Return on capital employed, %	7,4	8,3	6,4	7,3	6,8
Gearing, %	52,9	55,9	52,9	55,9	49,4
Equity ratio, %	58,5	58,0	58,5	58,0	58,9
Gross investments	2,5	2,2	5,5	6,8	11,1

PERSONNEL

During January – June, the wages and salaries amounted to EUR 15,6 million (EUR 16,2 million) and included an accrued cost of EUR 68 thousand (EUR 198 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. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Average number of personnel	377	393	385	408	404
Full time	362	379	369	395	390
Part-time and temporary[1]	15	14	16	13	14
Geographical distribution					
Finland	165	170	167	173	172
Sweden	163	177	170	188	184
Norway	43	40	42	41	41
Denmark	6	6	7	6	7
Wages and salaries for the period (EUR million)	6,9	7,3	15,6	16,2	29,8

[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 8 in 1.4.-30.6.2024 and 7 in 1.1.-30.6.2024.

OTHER EVENTS DURING THE REVIEW PERIOD

Changes in management and organizational structure

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

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

Share buyback programs

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

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

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 23 April 2024. The purpose of the share buyback program is to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program is 100 000, representing approximately 0,42% of the company’s total number of shares and votes. The program commenced on 25 April 2024 and ends no later than 15 July 2024.

Cancellation of shares

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

Annual General Meeting 2024

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

The Annual General Meeting resolved that the Board of Directors will consist of seven members: Erik Forsberg, Patrick Lapveteläinen, Martin Johansson, Tiina Kuusisto, Minna Parhiala and Nora Kerppola were re-elected as members of the Board of Directors. Markus Ehrnrooth was elected as a new member. The Annual General Meeting resolved that the Chairperson of the Board of Directors be remunerated EUR 55 000 annually and that the members of the Board of Directors be remunerated EUR 39 500 annually. An attendance fee of EUR 500 shall be paid per the Board of Directors meeting. For attending the Board Committee meetings, the Chairpersons of the Committees will be remunerated EUR 500 per meeting and the Committee members shall be remunerated EUR 400 per meeting. The members of the Shareholders’ Nomination Board will not be remunerated. Reasonable travel expenses for attending the meetings will be reimbursed.

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

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

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

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

The authorizations of issuances of shares and repurchasing of shares are effective for 18 months from the close of the Annual General Meeting, i.e. until 25 September 2025. The authorizations will revoke the similar authorizations granted to the Board of Directors by the Annual General Meeting on 28 March 2023. The authorization of issuances of shares has not been used as of 16 July 2024. The Board decided to launch a share buyback program of maximum 100 000 shares on 9 February 2024, which commenced on 12 February 2024 and completed on 22 April 2024.

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

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

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

EVENTS AFTER THE REVIEW PERIOD

There were no significant events after the review period.

SHARES AND SHAREHOLDERS

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

SHARES IN ENENTO GROUP´S POSSESSION	
	1.1.-30.6.2024
Shares in Enento´s possession at the beginning of the period	4 676
Change in own shares during the period	18 473
Shares in Enento´s possession at the end of the period	**23 149**

At the end of June 2024, the company had 23 149 shares in its possession. The shares in the company´s possession represent 0,10% of the total number of shares and 0,10% of the total voting rights.

According to Euroclear Finland Oy, the company had 7 328 (6 244) shareholders on 30 June 2024. 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.

Helsinki, 16 July 2024

ENENTO GROUP PLC
Board of Directors

For further information:
Jeanette Jäger
CEO
Enento Group Plc
Tel. +46 72 141 00 00

Distribution:
Nasdaq Helsinki
Major media
enento.com/investors

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 377 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 HALF YEAR FINANCIAL REPORT AND NOTES 1.1. – 30.6.2024

The figures presented in this Half Year Financial report release are not 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. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Net sales	**38 459**	**39 654**	**75 719**	**79 624**	**155 900**
Other operating income	12	32	45	128	399
Materials and services	-7 068	-6 874	-13 822	-13 499	-26 623
Personnel expenses[1]	-9 175	-9 774	-20 798	-21 781	-40 104
Work performed by the entity and capitalised	860	709	1 898	1 761	3 197
Total personnel expenses	-8 315	-9 066	-18 900	-20 020	-36 907
Other operating expenses	-9 987	-10 000	-19 556	-20 341	-41 714
Depreciation and amortisation	-5 272	-5 067	-10 454	-10 282	-20 638
Operating profit	**7 828**	**8 679**	**13 031**	**15 610**	**30 418**
Share of results of associated companies	-115	-216	-268	-473	-755
Finance income	56	285	1 068	645	534
Finance expenses	-2 125	-1 648	-4 320	-3 343	-7 952
Finance income and expenses	-2 068	-1 364	-3 252	-2 698	-7 418
Profit before income tax	**5 646**	**7 099**	**9 511**	**12 439**	**22 246**
Income tax expense	-1 253	-1 456	-2 050	-2 531	-4 683
Profit for the period	**4 393**	**5 644**	**7 461**	**9 908**	**17 563**
Items that may be reclassified to profit or loss:					
Translation differences on foreign units	3 163	-10 771	-6 252	-14 980	-21
Hedging of net investments in foreign units	-825	2 572	1 364	3 397	-136
Income tax relating to these items	165	-514	-273	-679	27
	2 503	**-8 714**	**-5 161**	**-12 263**	**-130**
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	-103	-157	-190	-157	-360
Income tax relating to these items	21	32	39	32	79
	-82	**-125**	**-151**	**-125**	**-281**
Other comprehensive income for the period, net of tax	**2 421**	**-8 838**	**-5 313**	**-12 387**	**-410**
Total comprehensive income for the period	**6 814**	**-3 195**	**2 149**	**-2 479**	**17 153**

EUR million	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Profit attributable to:					
Owners of the parent company	4 393	5 644	7 461	9 908	17 563
Total comprehensive income attributable to:					
Owners of the parent company	6 814	-3 195	2 149	-2 479	17 153
Earnings per share attributable to the owners of the parent during the period:					
Basic, EUR	0,19	0,24	0,31	0,41	0,74
Diluted, EUR	0,19	0,24	0,31	0,41	0,73

[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 2024 EUR 33 thousand, the reference period 1 April-30 June 2023 EUR 41 thousand. The review period 1 January–30 June 2024 EUR 68 thousand and the reference period 1 January–30 June 2023 EUR 198 thousand.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30.6.2024	30.6.2023	31.12.2023
ASSETS			
Non-current assets			
Goodwill	337 075	331 019	340 873
Other intangible assets	83 379	88 407	88 675
Property, plant and equipment	1 511	2 494	1 845
Right-of-use assets	7 293	8 142	8 608
Investments in associated companies	2 823	3 248	3 164
Financial assets and other receivables	293	61	128
Total non-current assets	**432 373**	**433 371**	**443 293**
Current assets			
Account and other receivables	30 440	27 441	29 695
Cash and cash equivalents	11 141	5 274	17 350
Total current assets	**41 581**	**32 715**	**47 045**
Total assets	**473 954**	**466 086**	**490 337**

EUR thousand	30.6.2024	30.6.2023	31.12.2023
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	80	80	80
Invested unrestricted equity reserve	238 733	242 097	241 191
Translation differences	-19 354	-26 326	-14 193
Retained earnings	51 352	48 325	55 849
Equity attributable to owners of the parent	**270 811**	**264 176**	**282 927**
Share of equity held by non-controlling interest	0	0	0
Total equity	**270 811**	**264 176**	**282 927**
Provisions	1 397	1 484	354
Liabilities			
Non-current liabilities			
Financial liabilities	151 727	150 940	154 425
Deferred tax liabilities	14 326	15 859	15 619
Total non-current liabilities	**166 052**	**166 799**	**170 044**
Current liabilities			
Financial liabilities	2 722	2 074	2 593
Advances received	11 316	10 786	10 088
Account and other payables	21 656	20 766	24 331
Total current liabilities	**35 694**	**33 627**	**37 012**
Total liabilities	**201 747**	**200 426**	**207 056**
Total equity and liabilities	**473 954**	**466 086**	**490 337**

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 1.1.2024	**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**

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 1.1.2023	**80**	**270 499**	**-14 063**	**38 344**	**294 859**	**0**	**294 860**
Profit for the period	-	-	-	9 908	9 908	-	9 908
Other comprehensive income for the period							
Translation differences	-	-	-14 980	-	-14 980	-	-14 980
Hedging of net investments	-	-	3 397	-	3 397	-	3 397
Income tax relating to these items	-	-	-679	-	-679	-	-679
Items that may be reclassified to profit or loss	-	-	-12 263	-	-12 263	-	-12 263
Defined benefit plans	-	-	-	-157	-157	-	-157
Income tax relating to these items	-	-	-	32	32	-	32
Items that will not be reclassified to profit or loss	-	-	-	-125	-125	-	-125
Other comprehensive income for the period, net of tax	-	-	-12 263	-125	-12 263	-	-12 263
Total comprehensive income for the period	-	-	-12 263	9 784	-2 479	-	-2 479
Transactions with owners							
Distribution of funds	-	-24 035	-	-	-24 035	-	-24 035
Management's incentive plan	-	-	-	198	198	-	198
Treasury shares	-	-4 367	-	-	-4 367	-	-4 367
Equity at 30.6.2023	**80**	**242 097**	**-26 326**	**48 325**	**264 176**	**0**	**264 176**

CONSOLIDATED STATEMENT OF CASH FLOWS					
EUR thousand	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Cash flow from operating activities					
Profit before income tax	5 646	7 099	9 511	12 439	22 246
Adjustments:					
Depreciation and amortisation	5 272	5 067	10 454	10 282	20 638
Finance income and expenses	2 183	1 580	3 520	3 171	8 172
Profit (-) / loss (+) on disposal of property, plant and equipment	-1	-20	-32	-20	-239
Change in provisions	-104	-35	1 047	1 444	284
Management's incentive plan	-34	41	68	198	223
Other adjustments	-46	-23	-199	-113	-169
Cash flows before change in working capital	12 916	13 708	24 368	27 401	51 156
Change in working capital:					
Increase (-) / decrease (+) in account and other receivables	-609	-124	-1 753	733	-694
Increase (+) / decrease (-) in account and other payables	-1 657	-730	-57	1204	1 689
Change in working capital	-2 266	-854	-1 810	1 937	995
Interest expenses paid	-115	-122	-4 275	-2 816	-6 591
Interest income received	4	393	704	623	358
Income taxes paid	-1 844	-4 231	-3 939	-5 967	-9 115
Cash flow from operating activities	**8 694**	**8 894**	**15 048**	**21 179**	**36 804**
Cash flows from investing activities					
Purchases of property, plant and equipment	-	-51	-226	-1 421	-1 455
Purchases of intangible assets	-2 748	-2 700	-5 453	-5 972	-9 625
Proceeds from sale of property, plant and equipment	1	32	32	32	479
Proceeds from sale of intangible assets	-	1 407	-	1 407	1 407
Cash flows from investing activities	**-2 746**	**-1 311**	**-5 646**	**-5 954**	**-9 194**
Cash flows from financing activities					
Purchase of own shares	-629	-4 168	-2 007	-4 168	-4 650
Repayments of interest-bearing liabilities	-634	-580	-1 276	-1 201	-2 127
Dividends paid and other profit distribution	-11 858	-24 035	-11 882	-24 035	-24 035
Cash flows from financing activities	**-13 121**	**-28 783**	**-15 165**	**-29 404**	**-30 811**
Net increase / decrease in cash and cash equivalents	**-7 173**	**-21 199**	**-5 763**	**-14 179**	**-3 201**
Cash and cash equivalents at the beginning of the period	18 145	27 172	17 350	20 785	20 785
Net change in cash and cash equivalents	-7 173	-21 199	-5 763	-14 179	-3 201
Translation differences of cash and cash equivalents	169	-699	-446	-1 332	-233
Cash and cash equivalents at the end of the period	**11 141**	**5 274**	**11 141**	**5 274**	**17 350**

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 2023. Enento Group has applied the same accounting principles in the preparation of this Half Year Financial report as in its Financial Statements for 2023. Amendments to International Financial Reporting Standards (IFRS) which have been effective from 1 January 2024 have had no material impact on Enento Group.

The amounts presented in the 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.

THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH RELATED PARTIES

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	0
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	0
Total	**1 136**	**49 817**

1.1. – 30.6.2023 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	5 067	216	949
Associated company	66	60	0
Total	**5 133**	**276**	**949**

30.6.2023 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 157	48 929
Associated company	16	0
Total	**1 173**	**48 929**

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

Long-term incentive plans for the management

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

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

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

PERFORMANCE SHARE PLANS	PSP 2021–2023	PSP 2022–2024
Grant date	4.5.2021	13.5.2022
Performance period start date	1.1.2021	1.1.2022
Performance period end date	31.12.2023	31.12.2024
Vesting date	31.5.2024	31.5.2025
Maximum number of shares granted, beginning of program	110 000	110 000
Maximum number of shares granted end of period	47 420	77 013
Actual amount of shares awarded	-	-
Number of plan participants, beginning of program	40	35
Number of plan participants, end of period	23	31
Expenses recognized for the review period, EUR thousand[1]	-34 (95)	12 (40)
Implementation method	Shares	Shares
Performance criteria	Adjusted EBITDA and total shareholder return	Adjusted EBITDA and total shareholder return

PERFORMANCE SHARE PLANS	PSP 2024–2025	PSP 2024–2026
Grant date	24.5.2024	24.5.2024
Performance period start date	1.1.2024	1.1.2024
Performance period end date	31.12.2025	31.12.2026
Vesting date	1.6.2026	1.6.2027
Maximum number of shares granted, beginning of program	108 750	108 750
Maximum number of shares granted end of period	45 750	45 550
Actual amount of shares awarded	-	-
Number of plan participants, beginning of program	37	37
Number of plan participants, end of period	37	37
Expenses recognized for the review period, EUR thousand[1]	34 (-)	22 (-)
Implementation method	Shares	Shares
Performance criteria	Strategic growth and profitability targets and total shareholder return	Strategic growth and profitability targets 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.

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

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

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

ALTERNATIVE PERFORMANCE MEASURES

EUR million	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
EBITDA	13,1	13,7	23,5	25,9	51,0
EBITDA margin, %	34,1	34,7	31,0	32,5	32,7
Adjusted EBITDA	14,1	14,5	26,5	29,2	57,1
Adjusted EBITDA margin, %	36,7	36,5	35,0	36,7	36,6
Operating profit (EBIT)	7,8	8,7	13,0	15,6	30,4
EBIT margin, %	20,4	21,9	17,2	19,6	19,5
Adjusted operating profit (EBIT)	10,9	11,8	20,3	23,8	46,0
Adjusted EBIT margin, %	28,4	29,8	26,8	29,9	29,5
Free cash flow	6,1	5,9	12,9	16,0	32,0
Cash conversion, %	46,2	42,7	55,1	61,8	62,6
Adjusted free cash flow	7,2	6,7	15,2	17,9	36,5
Adjusted cash conversion, %	51,1	45,9	57,5	61,3	64,0
Net sales from new services[1]	5,9	5,4	11,1	9,6	19,1
New services of net sales, %[1]	15,3	13,7	14,7	12,0	12,2
Net debt	143,3	147,7	143,3	147,7	139,7
Net debt to adjusted EBITDA, x	2,6	2,4	2,6	2,4	2,4
Return on equity, %	6,6	8,4	5,4	7,1	6,1
Return on capital employed, %	7,4	8,3	6,4	7,3	6,8
Gearing, %	52,9	55,9	52,9	55,9	49,4
Equity ratio, %	58,5	58,0	58,5	58,0	58,9
Gross investments	2,5	2,2	5,5	6,8	11,1
Earnings per share, comparable, EUR[2]	0,26	0,31	0,46	0,57	1,05

[1] The comparison figures have been restated. With the previous calculation formula the net sales from new services would have been in April-June 2024 EUR 3,1 million (EUR 4,4 million) and in January-June 2024 EUR 5,5 million (EUR 7,7 million). The share of new services of net sales,% would have been in April-June 2024 8,0% (11,1%) and in January-June 2024 7,3% (9,7%).

[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	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Operating profit	**7 828**	**8 679**	**13 031**	**15 610**	**30 418**
Depreciation and amortisation	5 272	5 067	10 454	10 244	20 600
EBITDA	**13 100**	**13 746**	**23 485**	**25 854**	**51 018**
Items affecting comparability					
M&A and integration related expenses	1	110	6	110	710
Restructuring expenses	208	413	1 765	2 133	2 243
Paid damages	-	-	-	440	440
Efficiency program	802	221	1 269	654	2 695
Total items affecting comparability	1 011	745	3 040	3 337	6 089
Adjusted EBITDA	**14 111**	**14 491**	**26 525**	**29 192**	**57 107**

EBIT AND ADJUSTED EBIT					
EUR thousand	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Operating profit	**7 828**	**8 679**	**13 031**	**15 610**	**30 418**
Amortisation from fair value adjustments related to acquisitions	2 092	2 387	4 225	4 832	9 537
Items affecting comparability					
M&A and integration related expenses	1	110	6	110	710
Restructuring expenses	208	413	1 765	2 133	2 243
Paid damages	-	-	-	440	440
Efficiency program	802	221	1 269	654	2 695
Total items affecting comparability	1 011	745	3 040	3 337	6 089
Adjusted operating profit	**10 931**	**11 811**	**20 297**	**23 780**	**46 044**

FREE CASH FLOW					
EUR thousand	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Cash flow from operating activities	**8 694**	**8 894**	**15 048**	**21 179**	**36 804**
Paid interest and other financing expenses	115	122	4 275	2 816	6 591
Received interest and other financing income	-4	-393	-704	-623	-358
Acquisition of tangible assets and intangible assets	-2 748	-2 750	-5 678	-7 393	-11 080
Free cash flow	**6 058**	**5 873**	**12 941**	**15 978**	**31 957**

ADJUSTED FREE CASH FLOW					
EUR thousand	1.4. – 30.6.2024	1.4. – 30.6.2023	1.1. – 30.6.2024	1.1. – 30.6.2023	1.1. – 31.12.2023
Cash flow from operating activities	**8 694**	**8 894**	**15 048**	**21 179**	**36 804**
Paid items affecting comparability expenses	1 156	779	2 302	1 902	4 580
Paid interest and other financing expenses	115	122	4 275	2 816	6 591
Received interest and other financing income	-4	-393	-704	-623	-358
Acquisition of tangible assets and intangible assets	-2 748	-2 750	-5 678	-7 393	-11 080
Adjusted free cash flow	**7 214**	**6 652**	**15 243**	**17 881**	**36 537**

Calculation formulas for alternative performance measures

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

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

Purpose of use of alternative performance measures

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

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

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

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

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

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

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

QUARTERLY CONSOLIDATED STATEMENT OF INCOME

EUR thousand	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	**38 459**	**37 260**	**38 939**	**37 337**	**39 654**	**39 970**
Other operating income	12	33	105	166	32	96
Materials and services	-7 068	-6 754	-6 589	-6 535	-6 874	-6 625
Personnel expenses	-9 175	-11 623	-10 274	-8 049	-9 774	-12 006
Work performed by the entity and capitalised	860	1 038	987	449	709	1 052
Total personnel expenses	*-8 315*	*-10 585*	*-9 287*	*-7 600*	*-9 066*	*-10 954*
Other operating expenses	-9 987	-9 569	-12 043	-9 330	-10 000	-10 340
Depreciation and amortisation	-5 272	-5 182	-5 251	-5 105	-5 067	-5 215
Operating profit	**7 828**	**5 203**	**5 874**	**8 934**	**8 679**	**6 932**
Share of results of associated companies	-115	-153	-157	-124	-216	-257
Finance income	56	1 012	235	-346	285	360
Finance expenses	-2 125	-2 196	-3 053	-1 556	-1 648	-1 695
Finance income and expenses	-2 068	-1 184	-2 818	-1 902	-1 364	-1 335
Profit before income tax	**5 646**	**3 865**	**2 899**	**6 908**	**7 099**	**5 340**
Income tax expense	-1 253	-797	-670	-1 482	-1 456	-1 075
Profit for the period	**4 393**	**3 068**	**2 228**	**5 426**	**5 644**	**4 265**
Items that may be reclassified to profit or loss:						
Translation differences on foreign units	3 163	-9 415	9 218	5 742	-10 771	-4 209
Hedging of net investments in foreign units	-825	2 188	-2 225	-1 308	2 572	825
Income tax relating to these items	165	-438	445	262	-514	-165
	2 503	**-7 664**	**7 438**	**4 695**	**-8 714**	**-3 549**
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	-103	-87	-98	-105	-157	-
Income tax relating to these items	21	18	25	22	32	-
	-82	**-69**	**-73**	**-83**	**-125**	**-**
Other comprehensive income for the period, net of tax	**2 421**	**-7 734**	**7 365**	**4 612**	**-8 838**	**-3 549**
Total comprehensive income for the period	**6 814**	**-4 665**	**9 594**	**10 038**	**-3 195**	**716**
Profit attributable to:						
Owners of the parent company	4 393	3 068	2 228	5 426	5 644	4 265
Total comprehensive income attributable to:						
Owners of the parent company	6 814	-4 665	9 594	10 038	-3 195	716
Earnings per share attributable to the owners of the parent during the period:						
Basic, EUR	0,19	0,13	0,09	0,23	0,24	0,18
Diluted, EUR	0,19	0,13	0,09	0,23	0,24	0,18

Enento Group Plc

- Tel. +358 10 270 7200
- Hermannin rantatie 6
- PO Box 16, FI-00581 Helsinki
- Business ID 2194007-7
- enento.com/investors