Enento Group Plc

Interim report

1.1.–31.3.2025

Enento

Building trust in the everyday.

ENENTO GROUP PLC, STOCK EXCHANGE RELEASE 25 APRIL 2025 AT 12.00 P.M. EEST

Enento Group's Interim report 1.1. – 31.3.2025: Sales growth driven by good performance in Business Insight

SUMMARY

January – March 2025 in brief

- Net sales amounted to EUR 37,7 million (EUR 37,3 million), an increase of 1,1% (at comparable exchange rates increase of 1,0%).
- Adjusted EBITDA was EUR 12,4 million (EUR 12,4 million), an increase of 0,2% (at comparable exchange rates increase of 0,2%).
- Adjusted EBITDA margin was 33,0% (33,3%), a decrease of 0,3 pp (at comparable exchange rates decrease of 0,3 pp).
- Adjusted EBIT was EUR 9,5 million (EUR 9,4 million), an increase of 1,0% (at comparable exchange rates increase of 1,1%).
- Operating profit (EBIT) was EUR 5,2 million (EUR 5,2 million).

In January – March 2025, the items affecting comparability amounted to EUR -2,3 million (-2,0 EUR million), including mainly IT infrastructure consolidation related costs.

In January – March 2025, the amortization from fair value adjustments amounted to EUR -2,0 million (EUR -2,1 million).

KEY FIGURES

EUR million	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Net sales	37,7	37,3	150,4
Net sales change, % (comparable fx rates)	1,0	-6,3	-3,6
Net sales change, % (reported fx rates)	1,1	-6,8	-3,5
Operating profit (EBIT)	5,2	5,2	24,6
EBIT margin, %	13,7	14,0	16,3
Adjusted EBITDA	12,4	12,4	52,0
Adjusted EBITDA margin, %	33,0	33,3	34,6
Adjusted operating profit (EBIT)	9,5	9,4	39,6
Adjusted EBIT margin, %	25,1	25,1	26,4
New services of net sales, %	11,0	14,0	15,6
Free cash flow	7,0	6,9	30,7
Net debt to adjusted EBITDA, x	2,7	2,4	2,7
Earnings per share, EUR	0,09	0,13	0,51
Adjusted earnings per share, EUR[1]	0,24	0,27	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.

JEANETTE JÄGER, CEO

Our net sales grew for the first time in over two years in the first quarter of 2025. Net sales for the first quarter were EUR 37,7 million (EUR 37,3 million), representing an increase of 1,0% at comparable exchange rates. We continued to see good growth in Business Insight in Finland, Norway and Denmark. Especially compliance services demonstrated very good growth rate. Consumer credit information demand remained relatively stable in Finland, while in Sweden, it experienced a decline, though at a significantly lower rate compared to previous quarters. We see good progress in the strategic growth areas in Sweden as we continue to penetrate the market in new services and new customer verticals. Moreover, we continue to drive efficiency and pricing actions to ensure our competitiveness and address lower volumes in the Swedish consumer credit information.

We achieved several important strategic milestones during the quarter. The IT infrastructure server transition is nearing completion in Finland while the transition in Sweden is on track for completion in H1 2025. We also continued to introduce new innovative services to the market. In Sweden, we have launched company ownership data and private person PEP & Sanctions services, and we see very good customer interest towards these services. In Finland, we launched a new advanced consumer credit service called Rating Odin and ESG company rating service. We also extended our Finnish ESG real estate climate risk services with a flooding risk service, which is already being applied by a large customer and demonstrates our ability to scale services across the Nordic countries.

Our Adjusted EBITDA was stable year-over-year and reached EUR 12,4 million (EUR 12,4 million), which resulted in an Adjusted EBITDA margin of 33,0% (33,3%). Profitability was supported by sales growth and cost savings, while lower production for own use due to the IT infrastructure consolidation continued to pressure the margin. This is driven by a lower amount of capitalized development investments as finalizing the IT infrastructure consolidation is still impacting our development speed and capacity usage. Our free cash flow, however, continued to be good at EUR 7,0 million, resulting in a cash conversion of 67,2%.

Business Insight delivered good growth on a wide spectrum and net sales grew by 2,9% at comparable exchange rates. Especially compliance had a strong quarter and we continue to develop and expand our unique services as we see very good customer interest. In Sweden, we are taking actions to transform our premium business, where we have around 28 thousand SME customers. We are still in the planning phase, and our aim is to shift towards a new sales model with a higher share of insourced customers, new sales channels and distributors, subscription-based model and a refined offering. In the shorter-term, it means that some of our Swedish premium sales is at risk, but we are taking retention and new sales actions to mitigate, and the mid-to-long-term impact will be positive with higher customer satisfaction, more recurring revenue and improved profitability.

Consumer Insight net sales declined by -1,8% at comparable exchange rates due to slight decline in consumer credit information in both Sweden and Finland. In Sweden, the trend in the loan broker segment remained consistent with Q4 as the Swedish loan brokers have limited their growth actions while consumer confidence has decreased. On the other hand, we continue to see good growth outside the loan broker segment with new customer verticals and housing related credit information. We have also seen good customer interest towards our fraud prevention solutions, and we continue commercial actions to establish UC as the leading fraud prevention solution provider in Sweden. However, due to the prevailing uncertainty with macroeconomic development, consumer credit markets and regulatory landscape, the overall outlook for Consumer Insight remains muted.

Regarding regulatory developments in Sweden, we have not yet observed significant impacts from the regulations that took effect primarily on 1st of March 2025. However, despite lower interest rates, we anticipate that consumers will become more cautious about taking unsecured loans, as the terms are less favorable for them. Additionally, the regulatory measures proposed in January 2025, which would restrict the provision of consumer credit and loan broker services to only companies with a banking license, are already affecting the growth activities and prospects for loan brokers in Sweden.

Looking ahead to 2025, the demand for business information services remains good, but especially our Swedish consumer credit information business faces uncertainty due to the new regulations and structural changes. Furthermore, the uncertain global trade and political environment limits the visibility on general economic activity. Despite the short-term uncertainty, there are many growth drivers, and we continue to execute our strategy to drive profitable growth. Besides the core services, we continue to focus on growing strategically important new services, namely fraud prevention, PSD2 (open banking), compliance and real estate ESG services. Growing market penetration in new verticals and mid-sized corporates continues to be important. We also remain focused on maintaining profitability and strengthening free cash flow through disciplined cost control, while simultaneously investing in future competitiveness and growth opportunities. I am confident in our strategy and our ability to execute it moving forward.

NET SALES

NET SALES BY BUSINESS AREA[1]

EUR thousand	1.1 – 31.3.2025	1.1. – 31.3.2024	Comparable change, %[1]	1.1. – 31.12.2024
Business Insight	22 825	22 182	2,9	89 494
Consumer Insight	14 848	15 078	-1,8	60 885
Total	**37 673**	**37 260**	**1,0**	**150 379**

[1] Change at comparable foreign exchange rates

NET SALES BY COUNTRY[1]

EUR thousand	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Finland	18 179	17 438	71 587
Sweden	16 862	17 408	68 918
Norway	2 336	2 156	8 847
Denmark	297	258	1 027
Total	**37 673**	**37 260**	**150 379**

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

January – March

Net sales in the first quarter amounted to EUR 37,7 million (EUR 37,3 million), representing a year-on-year increase of 1,1% at reported exchange rates and an increase of 1,0% at comparable exchange rates. Net sales from new services amounted to EUR 4,1 million (EUR 5,2 million), representing 11,0% (14,0%) of the total net sales for the first quarter. The Group's net sales growth was driven by Business Insight especially in Finland, Norway and Denmark.

Business Insight business area's net sales amounted to EUR 22,8 million (EUR 22,2 million) in the first quarter and increased by 2,9% at both reported and comparable exchange rates. Net sales grew in Finland, Norway and Denmark, but declined in Sweden. Enterprise delivered solid sales growth thanks to the good demand for business credit and master data services in Finland. Premium sales declined slightly due to Sweden, whereas strong growth continued especially in Norway. Freemium demonstrated good growth thanks to Norway and Denmark as both delivered double-digit growth due to successful sales efforts and strong start with the new sales partner in Denmark. Real estate information had its 4th 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 high sales growth, and we continue to develop and expand our unique compliance services as we see very good customer interest.

Consumer Insight business area's net sales amounted to EUR 14,8 million (EUR 15,1 million) in the first quarter. Compared with the corresponding quarter of the previous year, the net sales of the business area decreased by 1,5% at reported exchange rates and by 1,8% at comparable exchange rates. Sales in Sweden and Finland continued to be impacted by low volumes in the consumer credit information. Consumer credit information sales declined year-over-year in both Sweden and Finland, but the rate of decline decreased significantly from the previous quarters. In Sweden, the loan broker segment related sales continued to decline as the loan brokers have limited their growth actions such as marketing towards consumers, while consumer confidence has also decreased. On the other hand, new customer verticals and housing related credit information continued to grow in Sweden. In Finland, there are signs of improving consumer credit demand outlook especially in housing, but this has not yet impacted our overall volumes significantly. Direct-to-consumer services continued to decline. Services sold for sales and marketing purposes continued to grow strongly, but this was not enough to offset the decline in consumer credit information services.

FINANCIAL RESULTS

January – March

First quarter adjusted EBITDA excluding items affecting comparability was EUR 12,4 million (EUR 12,4 million) and remained flat compared to prior year at both reported and comparable exchange rates. The Adjusted EBITDA margin was 33,0% (33,3%) and decreased by 0,3 percentage points at both reported and comparable exchange rates. Despite increased data costs due to less favorable sales mix and price increases, and the impact on development activities from a strong focus on IT infrastructure consolidation, Adjusted EBITDA remained flat compared to the prior year. This stability was mainly achieved through increased revenue and profitability improvement actions.

Enento Group's operating profit (EBIT) for the first quarter amounted to EUR 5,2 million (EUR 5,2 million). Operating profit included amortization from fair value adjustments of EUR -2,0 million (EUR -2,1 million) related to acquisitions and EUR -2,3 million (EUR -2,0 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 increased year-on-year by EUR 0,1 million in the first quarter to EUR 9,5 million (EUR 9,4 million). Compared with the reference period, adjusted operating profit (EBIT) for the first quarter increased by 1,0% at reported exchange rates and increased by 1,1% at comparable exchange rates. Adjusted EBIT margin was 25,1% (25,1%) and remained flat.

The decline in profit for the period compared to the previous year was primarily due to exchange rate losses recorded in the financial net and one-off depreciations related to the IT infrastructure consolidation. These were partially offset by decreased bank loan interest expenses.

INCOME STATEMENT WITH ADJUSTED EBITDA AND ADJUSTED EBIT			
EUR thousand	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Net sales	**37 673**	**37 260**	**150 379**
Other operating income	51	33	71
Materials and services	-6 919	-6 754	-27 705
Personnel expenses	-9 690	-9 998	-35 950
Work performed by the entity and capitalized	469	1 038	2 837
Total personnel expenses	*-9 221*	*-8 960*	-33 113
Other operating expenses	-9 147	-9 164	-37 612
Adjusted EBITDA	**12 438**	**12 414**	**52 020**
Depreciation and amortization	-2 975	-3 049	-12 380
Adjusted EBIT	**9 463**	**9 366**	**39 640**
Items affecting comparability	-2 345	-2 030	-6 991
Amortization from fair value adjustments related to acquisitions	-1 960	-2 133	-8 064
Operating profit	**5 158**	**5 203**	**24 585**
Financial income and expenses, share of results of associated companies and impairment of associated companies	-2 381	-1 338	-8 821
Profit before income taxes	**2 778**	**3 865**	**15 764**
Income tax expense	-614	-754	-3 611
Profit for the period	**2 164**	**3 112**	**12 153**

CASH FLOW

Free cash flow in January – March amounted to EUR 7,0 million (EUR 6,9 million), representing an increase of 1,6%. Operating cash flow for January to March was EUR 0,4 million less than the corresponding period in the previous year. Operating cash flow before changes in working capital declined by EUR 2,1 million compared to the corresponding period in the previous year mainly due to an increase in items affecting comparability. However, changes in working capital had a positive impact, increasing operating cash flow by EUR 1,7 million compared to the corresponding period in the previous year primarily due to the timing of payments. In addition, free cash flow improved by EUR 0,5 million compared to the corresponding period of the previous year due to lower investments.

The impact of items affecting comparability in the cash flow amounted to EUR -2,7 million (EUR -1,1 million).

KEY CASH FLOW RATIOS			
EUR million	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Free cash flow	7,0	6,9	30,7
Adjusted free cash flow	9,7	8,0	36,2
Cash conversion, %	67,2	66,3	66,2
Adjusted cash conversion, %	77,8	64,7	69,7

CAPITAL EXPENDITURE

Capital expenditure in January – March was EUR 2,0 million (EUR 3,0 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 2,0 million (EUR 2,8 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	31.3.2025	31.3.2024	31.12.2024
Cash and cash equivalents	**15 155**	**18 145**	**11 349**
Non-current loans from financial institutions	149 487	145 877	146 226
Non-current lease liabilities	4 292	3 973	4 614
Total non-current financial liabilities	**153 779**	**149 849**	**150 840**
Current lease liabilities	2 358	2 537	3 171
Total current financial liabilities	**2 358**	**2 537**	**3 171**
Total financial liabilities	**156 137**	**152 386**	**154 011**
Net debt	**140 981**	**134 241**	**142 662**

Of the loans from financial institutions, EUR 89,4 million (EUR 89,3 million) were EUR-denominated and EUR 60,1 million (EUR 56,6 million) were SEK-denominated on 31 March 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 took out the term loan partly in EUR and partly in SEK in accordance with the terms of the loan agreement. It included two one-year extension options, of which the first option was exercised in September 2023 and the second option was exercised in August 2024. As a result, the termination date has been extended to 23 September 2027. The long-term financing agreement no longer retains further extension options. At the end of March, the Company had used EUR 0 (EUR 0) of its revolving credit facility. In addition, a multi-currency cash pool arrangement has been implemented. The EUR 15 million overdraft had not been utilized on 31 March 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 2,8 (2,5) on 31 March 2025. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 31 March 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	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Balance sheet total	475,2	477,8	459,6
Net debt	141,0	134,2	142,7
Net debt to adjusted EBITDA, x	2,7	2,4	2,7
Return on equity, %	3,3	4,5	4,5
Return on capital employed, %	4,7	5,7	5,9
Gearing, %	53,4	50,7	54,2
Equity ratio, %	57,0	56,8	58,6
Gross investments	2,0	3,0	9,8

PERSONNEL

During January – March, the wages and salaries amounted to EUR 7,7 million (EUR 8,8 million) and included an accrued cost of EUR 88 thousand (EUR 35 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 Financial Statement Release.

Key figures describing the Group's personnel:

PERSONNEL	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Average number of personnel (full time equivalent)	381	394	380
Full-time	372	378	364
Part-time[1]	9	16	16
Geographical distribution			
Finland	165	169	166
Sweden	170	177	167
Norway	42	41	42
Denmark	4	7	5
Wages and salaries for the period (EUR million)	7,7	8,8	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

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 25 April 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 31 March 2025, the total number of shares was 23 700 178 (23 794 856), and the share capital of the Company amounted to EUR 80 000 (EUR 80 000).

SHARES IN ENENTO GROUP´S POSSESSION	
	1.1.-31.3.2025
Shares in Enento´s possession at the beginning of the period	30 888
Change in own shares during the period	0
Shares in Enento´s possession at the end of the period	**30 888**

At the end of March 2025, the Company had 30 888 shares in its possession. The shares in the Company´s possession represent 0,13% of the total number of shares and 0,13% of the total voting rights.

According to Modular Finance AB, the Company had 6 694 (7 364) shareholders on 31 March 2025. 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 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 conflict in Israel 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 or in the United States.

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 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 financial performance such as net sales and profitability.

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 the 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, 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 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. The Group's financial result may suffer if the development of new products or services or improvements to existing products are delayed for reasons related to possible technical challenges, 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, 25 April 2025

ENENTO GROUP PLC
Board of Directors

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Enento Group is a Nordic knowledge company powering society with intelligence since 1905. We collect and transform data into intelligence and knowledge used in interactions between people, businesses and societies. Our digital services, data and information empower companies and consumers in their daily digital decision processes, as well as financial processes and sales and marketing processes. Approximately 381 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 INTERIM REPORT NOTES 1.1. – 31.3.2025

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

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

CONSOLIDATED STATEMENT OF INCOME			
EUR thousand	**1.1. – 31.3.2025**	**1.1. – 31.3.2024**	**1.1. – 31.12.2024**
Net sales	**37 673**	**37 260**	**150 379**
Other operating income	51	33	82
Materials and services	-6 919	-6 754	-27 705
Personnel expenses[1]	-10 170	-11 623	-38 167
Work performed by the entity and capitalised	469	1 038	2 837
Total personnel expenses	-9 701	-10 585	-35 330
Other operating expenses	-10 698	-9 569	-40 985
Depreciation and amortisation	-5 248	-5 182	-21 856
Operating profit	**5 158**	**5 203**	**24 585**
Share of results of associated companies	-227	-153	-457
Impairment of associated companies	-	-	-1620
Finance income	-37	1 012	1 294
Finance expenses	-2 117	-2 196	-8 038
Finance income and expenses	-2 154	-1 184	-6 744
Profit before income tax	**2 778**	**3 865**	**15 764**
Income tax expense	-614	-797	-3 611
Profit for the period	**2 164**	**3 068**	**12 153**
Items that may be reclassified to profit or loss:			
Translation differences on foreign units	12 860	-9 415	-8 406
Hedging of net investments in foreign units	-3 201	2 188	1 862
Income tax relating to these items	640	-438	-372
	10 300	**-7 664**	**-6 916**
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	-70	-87	-358
Income tax relating to these items	14	18	74
	-56	**-69**	**-285**
Other comprehensive income for the period, net of tax	**10 244**	**-7 734**	**-7 200**
Total comprehensive income for the period	**12 408**	**-4 665**	**4 953**

EUR million	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Profit attributable to:			
Owners of the parent company	2 164	3 068	12 153
Total comprehensive income attributable to:			
Owners of the parent company	12 408	-4 665	4 953
Earnings per share attributable to the owners of the parent during the period:			
Basic, EUR	0,09	0,13	0,51
Diluted, EUR	0,09	0,13	0,51

[1] Personnel expenses include accrued expenses related to the long-term incentive plan to the management in the following amounts: first quarter 1 January-31 March 2025 EUR 88 thousand, the reference period 1 January-31 March 2024 EUR 35 thousand.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.3.2025	31.3.2024	31.12.2024
ASSETS			
Non-current assets			
Goodwill	344 512	334 724	335 598
Other intangible assets	80 133	84 214	78 516
Property, plant and equipment	508	1 695	962
Right-of-use assets	6 171	6 097	6 533
Investments in associated companies	908	2 896	990
Financial assets and other receivables	119	293	119
Total non-current assets	**432 350**	**429 919**	**422 717**
Current assets			
Account and other receivables	27 711	29 721	25 575
Cash and cash equivalents	15 155	18 145	11 349
Total current assets	**42 866**	**47 866**	**36 924**
Total assets	**475 216**	**477 785**	**459 641**

EUR thousand	31.3.2025	31.3.2024	31.12.2024
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	80	80	80
Invested unrestricted equity reserve	239 836	239 416	239 836
Translation differences	-10 809	-21 857	-21 108
Retained earnings	34 744	47 007	44 376
Equity attributable to owners of the parent	**263 851**	**264 647**	**263 183**
Share of equity held by non-controlling interest	0	0	0
Total equity	**263 851**	**264 647**	**263 183**
Provisions	336	1 487	604
Liabilities			
Non-current liabilities			
Financial liabilities	153 779	149 849	150 840
Deferred tax liabilities	12 934	14 608	12 897
Total non-current liabilities	**166 713**	**164 458**	**163 737**
Current liabilities			
Financial liabilities	3 856	2 537	4 669
Advances received	12 467	11 635	10 199
Account and other payables	27 993	33 022	17 248
Total current liabilities	**44 316**	**47 193**	**32 116**
Total liabilities	**211 029**	**211 651**	**195 854**
Total equity and liabilities	**475 216**	**477 785**	**459 641**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent						
EUR thousand	Share capital	Invested un-restricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
Equity at 1.1.2025	**80**	**239 836**	**-21 108**	**44 376**	**263 183**	**0**	**263 183**
Profit for the period	-	-	-	2 164	2 164	-	2 164
Other comprehensive income for the period							
Translation differences	-	-	12 860	-	12 860	-	12 860
Hedging of net investments	-	-	-3 201	-	-3 201	-	-3 201
Income tax relating to these items	-	-	640	-	640	-	640
Items that may be reclassified to profit or loss	-	-	10 300	-	10 300	-	10 300
Defined benefit plans	-	-	-	-70	-70	-	-70
Income tax relating to these items	-	-	-	14	14	-	14
Items that will not be reclassified to profit or loss	-	-	-	-56	-56	-	-56
Other comprehensive income for the period, net of tax	-	-	10 300	-56	10 244	-	10 244
Total comprehensive income for the period	-	-	10 300	2 108	12 408	-	12 408
Transactions with owners							
Distribution of funds	-	-	-	-11 835	-11 835	-	-11 835
Management's incentive plan	-	-	-	88	88	-	88
Tax correction for previous years	-	-	-	7	7	-	7
Equity at 31.3.2025	**80**	**239 836**	**-10 809**	**34 744**	**263 851**	**0**	**263 851**

	Attributable to owners of the parent						
EUR thousand	Share capital	Invested un-restricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
Equity at 1.1.2024	**80**	**241 191**	**-14 193**	**55 849**	**282 927**	**0**	**282 927**
Profit for the period	-	-	-	3 068	3 068	-	3 068
Other comprehensive income for the period							
Translation differences	-	-	-9 415	-	-9 415	-	-9 415
Hedging of net investments	-	-	2 188	-	2 188	-	2 188
Income tax relating to these items	-	-	-438	-	-438	-	-438
Items that may be reclassified to profit or loss	-	-	-7 664	-	-7 664	-	-7 664
Defined benefit plans	-	-	-	-87	-87	-	-87
Income tax relating to these items	-	-	-	18	18	-	18
Items that will not be reclassified to profit or loss	-	-	-	-69	-69	-	-69
Other comprehensive income for the period, net of tax	-	-	-7 664	-69	-7 734	-	-7 734
Total comprehensive income for the period	-	-	-7 664	2 999	-4 665	-	-4 665
Transactions with owners							
Distribution of funds	-	-	-	-11 876	-11 876	-	-11 876
Management's incentive plan	-	-	-	35	35	-	35
Treasury shares	-	-1 775	-	-	-1 775	-	-1 775
Equity at 31.3.2024	**80**	**239 416**	**-21 857**	**47 007**	**264 647**	**0**	**264 647**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Cash flow from operating activities			
Profit before income tax	2 778	3 865	15 764
Adjustments:			
Depreciation and amortisation	5 248	5 182	21 856
Finance income and expenses	2 381	1 338	8 821
Profit (-) / loss (+) on disposal of property, plant and equipment	-	-31	-34
Change in provisions	-1 083	1 150	261
Management's incentive plan	88	35	350
Other adjustments	-70	-87	-393
Cash flows before change in working capital	9 342	11 452	46 624
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables	-1 793	-1 144	3 570
Increase (+) / decrease (-) in account and other payables	3 977	1 600	-3 415
Change in working capital	2 183	456	155
Interest and other financial expenses paid	-3 086	-4 160	-8 655
Interest and other financial income received	-445	700	985
Income taxes paid	-2 063	-2 095	-6 442
Cash flow from operating activities	**5 931**	**6 353**	**32 668**
Cash flows from investing activities			
Purchases of property, plant and equipment	-3	-226	-417
Purchases of intangible assets	-2 466	-2 705	-9 180
Proceeds from sale of property, plant and equipment	-	31	59
Non-current receivables	67	-	6
Cash flows from investing activities	**-2 402**	**-2 899**	**-9 532**
Cash flows from financing activities			
Purchase of own shares	-	-1 378	-2 150
Repayments of interest-bearing liabilities	-572	-641	-2 649
Dividends paid and other profit distribution	-4	-24	-23 693
Cash flows from financing activities	**-576**	**-2 044**	**-28 492**
Net increase / decrease in cash and cash equivalents	**2 952**	**1 410**	**-5 356**
Cash and cash equivalents at the beginning of the period	11 349	17 350	17 350
Net change in cash and cash equivalents	2 952	1 410	-5 356
Translation differences of cash and cash equivalents	854	-615	-645
Cash and cash equivalents at the end of the period	**15 155**	**18 145**	**11 349**

Notes

2.1. Accounting policies

This Interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with Enento Group´s financial statements for 2024. Enento Group has applied the same accounting principles in the preparation of this Financial Statement release 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 Interim report are consolidated figures. The amounts presented are rounded, so the sum of individual figures may thus differ from the sum reported. Key figures have been calculated using exact figures. The figures presented in this Interim report have not been audited.

2.2. Acquisitions

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

2.3. Transactions with related parties

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

THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH RELATED PARTIES

1.1. – 31.3.2025 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	2 541	-114	-514
Associated company	27	-4	0
Total	**2 568**	**-118**	**-514**

31.3.2025 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 014	50 056
Associated company	8	0
Total	**1 022**	**50 056**

1.1. – 31.3.2024 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	2 442	-110	-686
Associated company	27	-47	0
Total	**2 468**	**-157**	**-686**

31.3.2024	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 067	48 894
Associated company	15	0
Total	**1 082**	**48 894**

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 amount 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]	12 (15)	23 (-)	53 (-)
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

[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 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 a 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 Interim 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	**1.1. – 31.3.2025**	**1.1. – 31.3.2024**	**1.1. – 31.12.2024**
EBITDA	10,4	10,4	46,4
EBITDA margin, %	27,6	27,9	30,9
Adjusted EBITDA	12,4	12,4	52,0
Adjusted EBITDA margin, %	33,0	33,3	34,6
Operating profit (EBIT)	5,2	5,2	24,6
EBIT margin, %	13,7	14,0	16,3
Adjusted operating profit (EBIT)	9,5	9,4	39,6
Adjusted EBIT margin, %	25,1	25,1	26,4
Free cash flow	7,0	6,9	30,7
Cash conversion, %	67,2	66,3	66,2
Adjusted free cash flow	9,7	8,0	36,2
Adjusted cash conversion, %	77,8	64,7	69,7
Net sales from new services	4,1	5,2	23,4
New services of net sales, %	11,0	14,0	15,6
Net debt	141,0	134,2	142,7
Net debt to adjusted EBITDA, x	2,7	2,4	2,7
Return on equity, %	3,3	4,5	4,5
Return on capital employed, %	4,7	5,7	5,9
Gearing, %	53,4	50,7	54,2
Equity ratio, %	57,0	56,8	58,6
Gross investments	2,0	3,0	9,8
Adjusted earnings per share, EUR[1]	0,24	0,27	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	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Operating profit	**5 158**	**5 203**	**24 585**
Depreciation and amortisation	4 935	5 182	20 444
Depreciation and amortisation, items affecting comparability	313	-	1 412
EBITDA	**10 407**	**10 385**	**46 441**
Items affecting comparability			
M&A and integration related expenses	-	5	26
Restructuring expenses	13	1 557	1 791
Efficiency program	2 019	468	3 761
Other expenses	0	-	-
Total items affecting comparability	2 032	2 030	5 579
Adjusted EBITDA	**12 438**	**12 414**	**52 020**

EBIT AND ADJUSTED EBIT			
EUR thousand	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Operating profit	**5 158**	**5 203**	**24 585**
Amortisation from fair value adjustments related to acquisitions	1 960	2 133	8 064
Items affecting comparability			
M&A and integration related expenses	-	5	26
Restructuring expenses	13	1 557	1 791
Efficiency program	2 332	468	5 173
Other expenses	0	-	-
Total items affecting comparability	2 345	2 030	6 991
Adjusted operating profit	**9 463**	**9 366**	**39 640**

FREE CASH FLOW			
EUR thousand	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Cash flow from operating activities	**5 931**	**6 353**	**32 668**
Paid interest and other financing expenses	3 086	4 160	8 655
Received interest and other financing income	445	-700	-985
Acquisition of tangible assets and intangible assets	-2 469	-2 930	-9 597
Free cash flow	**6 993**	**6 882**	**30 741**

ADJUSTED FREE CASH FLOW			
EUR thousand	1.1. – 31.3.2025	1.1. – 31.3.2024	1.1. – 31.12.2024
Cash flow from operating activities	**5 931**	**6 353**	**32 668**
Paid items affecting comparability expenses	2 686	1 146	5 498
Paid interest and other financing expenses	3 086	4 160	8 655
Received interest and other financing income	445	-700	-985
Acquisition of tangible assets and intangible assets	-2 469	-2 930	-9 597
Adjusted free cash flow	**9 679**	**8 029**	**36 239**

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, 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	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net sales	**37 673**	**37 821**	**36 840**	**38 459**	**37 260**	**38 939**
Other operating income	51	23	14	12	33	105
Materials and services	-6 919	-7 026	-6 857	-7 068	-6 754	-6 589
Personnel expenses	-10 170	-9 507	-7 862	-9 175	-11 623	-10 274
Work performed by the entity and capitalised	469	500	438	860	1 038	987
Total personnel expenses	*-9 701*	*-9 007*	*-7 423*	*-8 315*	*-10 585*	*-9 287*
Other operating expenses	-10 698	-11 084	-10 346	-9 987	-9 569	-12 043
Depreciation and amortisation	-5 248	-6 392	-5 010	-5 272	-5 182	-5 251
Operating profit	**5 158**	**4 336**	**7 218**	**7 828**	**5 203**	**5 874**
Share of results of associated companies	-227	-94	-95	-115	-153	-157
Impairment of associated companies	-	-1 620	-	-	-	-
Finance income	-37	143	83	56	1 012	235
Finance expenses	-2 117	-1 631	-2 086	-2 125	-2 196	-3 053
Finance income and expenses	-2 154	-1 488	-2 004	-2 068	-1 184	-2 818
Profit before income tax	**2 778**	**1 135**	**5 119**	**5 646**	**3 865**	**2 899**
Income tax expense	-614	-611	-950	-1 253	-797	-670
Profit for the period	**2 164**	**523**	**4 169**	**4 393**	**3 068**	**2 228**
Items that may be reclassified to profit or loss:						
Translation differences on foreign units	12 860	-3 186	1 032	3 163	-9 415	9 218
Hedging of net investments in foreign units	-3 201	801	-302	-825	2 188	-2 225
Income tax relating to these items	640	-160	60	165	-438	445
	10 300	**-2 545**	**790**	**2 503**	**-7 664**	**7 438**
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	-70	-73	-94	-103	-87	-98
Income tax relating to these items	14	15	19	21	18	25
	-56	**-58**	**-75**	**-82**	**-69**	**-73**
Other comprehensive income for the period, net of tax	**10 244**	**-2 603**	**715**	**2 421**	**-7 734**	**7 365**
Total comprehensive income for the period	**12 408**	**-2 080**	**4 884**	**6 814**	**-4 665**	**9 594**
Profit attributable to:						
Owners of the parent company	2 164	523	4 169	4 393	3 068	2 228
Total comprehensive income attributable to:						
Owners of the parent company	12 408	-2 080	4 884	6 814	-4 665	9 594
Earnings per share attributable to the owners of the parent during the period:						
Basic, EUR	0,09	0,02	0,18	0,19	0,13	0,09
Diluted, EUR	0,09	0,02	0,18	0,19	0,13	0,09

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