ENENTO GROUP PLC

INTERIM REPORT

1.1.–31.3.2023

Enento

Building trust in the everyday.

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Enento Group's Interim report 1.1. – 31.3.2023: Positive start to the year with steady profitable growth trajectory continuing

SUMMARY

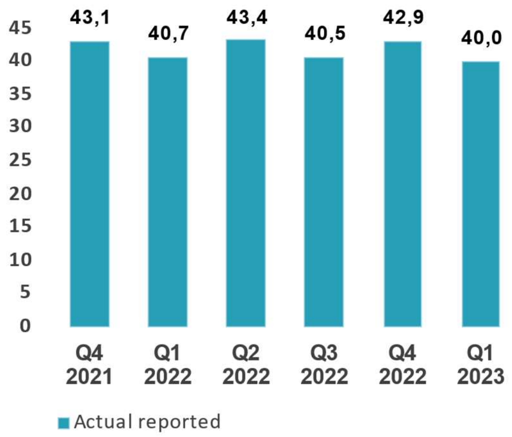
January – March 2023 in brief

- Net sales amounted to EUR 40,0 million (EUR 40,7 million), a decrease of 1,7% (at comparable exchange rates an increase of 2,3%).
- Net sales growth excluding the impact from the discontinued Tambur service was 2,3% at comparable exchange rates.
- Adjusted EBITDA excluding items affecting comparability was EUR 14,7 million (EUR 13,5 million), an increase of 8,6% (at comparable exchange rates increase of 12,3%).
- Adjusted EBIT excluding items affecting comparability and amortization from fair value adjustments related to acquisitions was EUR 12,0 million (EUR 9,5 million), an increase of 26,6%.
- Operating profit (EBIT) was EUR 6,9 million (EUR 6,1 million). Operating profit included amortization from fair value adjustments of EUR -2,4 million (EUR -3,1 million) related to acquisitions and EUR -2,6 million (EUR -0,3 million) items affecting comparability mainly arising from restructuring and other efficiency program related costs.
- New services represented 8,3% (5,9%) of net sales.
- Free cash flow amounted to EUR 10,1 million (EUR 7,1 million). The effect of items affecting comparability on free cash flow was EUR -1,2 million (EUR 0,1 million).
- Earnings per share was EUR 0,18 (EUR 0,18).
- Comparable earnings per share were EUR 0,26 (EUR 0,28)[1].
- The efficiency program targeting at least 8-million-euro efficiencies by the end of 2024, has progressed according to the plan. The measures implemented by the end of the first quarter are estimated to have an annual run-rate impact on the profitability of around EUR 4 million.

KEY FIGURES EUR million	1.1. – 31.3.2023	1.1. – 31.3.2022	1.1. – 31.12.2022
Net sales	40,0	40,7	167,5
Net sales growth, % (comparable fx rates)	2,3	4,4	5,1
Net sales growth, % (reported fx rates)	-1,7	2,6	2,5
Operating profit (EBIT)	6,9	6,1	25,8
EBIT margin, %	17,3	14,9	15,4
Adjusted EBITDA	14,7	13,5	61,2
Adjusted EBITDA margin, %	36,8	33,3	36,6
Adjusted operating profit (EBIT)	12,0	9,5	49,1
Adjusted EBIT margin, %	29,9	23,3	29,3
New services of net sales, %	8,3	5,9	4,6
Free cash flow	10,1	7,1	33,9
Net debt to adjusted EBITDA, x	2,1	2,3	2,2

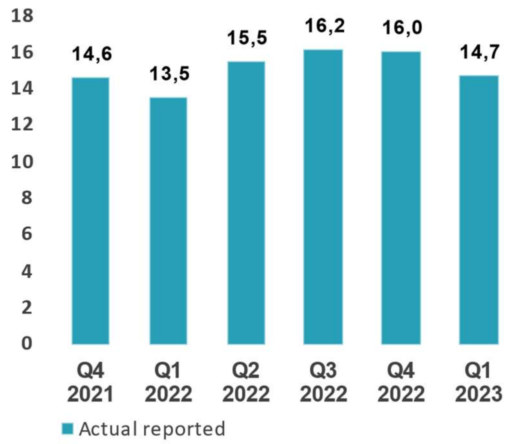
[1] The comparable earnings per share does not contain amortization from fair value adjustments related to acquisitions or their tax impact.

Net sales, EUR million



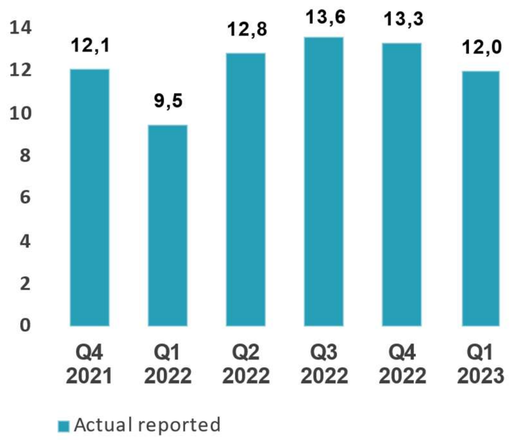
- Net sales declined in the first quarter by 1,7% at reported exchange rates due to weakening Swedish krona but grew by 2,3% at comparable exchange rates compared with the corresponding quarter of the previous year.
- Net sales of Business Insight business area developed positively. Growth in Enterprise and Freemium services was strong while Premium services were impacted by product deliveries in Finland partially shifting to second quarter as a result from product renewal.
- Net sales growth of Consumer Insight was positive but the low consumer lending volume impacted negatively the net sales growth pace especially in Sweden.
- Net sales of Digital Processes business area declined due to weakening housing markets in Finland and Sweden. The negative development was partially mitigated by the continuing strong demand for Compliance services.

Adjusted EBITDA, EUR million



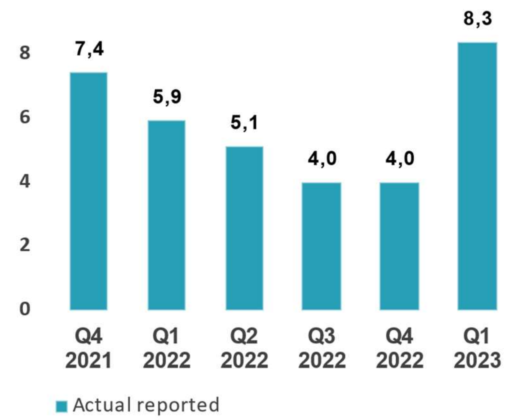
- Adjusted EBITDA increased in the first quarter by 8,6% at reported exchange rates and 12,3% at comparable exchange rates compared with the corresponding quarter of the previous year.
- Adjusted EBITDA growth compared to the prior year was driven by the revenue growth and profitability improvement actions. In addition, change in sales mix improved the profitability somewhat.
- Adjusted EBITDA margin was 36,8% (33,3%).

Adjusted operating profit (EBIT), EUR million



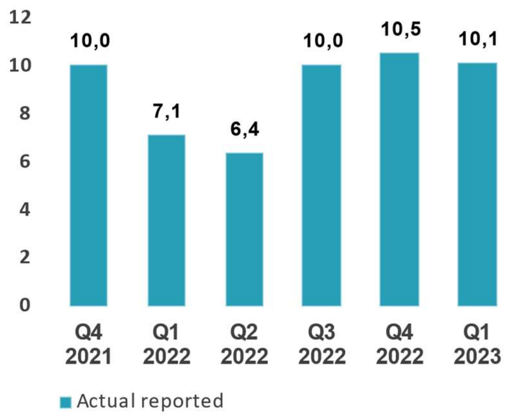
- Compared with the reference period, adjusted operating profit (EBIT) for the first quarter increased by 26,6% at reported exchange rates and 30,2% at comparable exchange rates. The higher increase compared to Adjusted EBITDA growth was driven by the decrease in depreciations and impairment made in the comparison period.
- Depreciations related to capitalized development costs decreased compared with the corresponding quarter of the previous year by EUR 1,4 million. This relates mainly to the impairment of Tambur development expenses in the comparison year (EUR 1,3 million).
- Adjusted EBIT margin was 29,9% (23,3%).

New services' share of net sales, %



- New services accounted for 8,3% of net sales in the first quarter. The share of new services increased following the successful customer adoptions of daily credit register in Sweden. Also, several new services under Business Insight such as Norwegian risk management services introduced at the latter part of 2022, supported the new services sales.
- The Group has remained active in investing in service development and the investments are focused on the priorities outlined in the strategy. The key development areas for 2023 have already included launching of Business Insight API focusing on seamless delivery of sales and marketing data and Risk blanco 2.0, a new score for unsecured loans, which includes new data variables such as daily credit register.
- A total of 7 new services were launched in the first quarter.

Free cash flow, EUR million



- Free cash flow increased mainly due to cash flow from operations and lower tax payments.
- Operating cash flow before change in working capital increased in line with the positive development in Adjusted EBITDA. Impact of the change in working capital was positive compared with the corresponding quarter of the previous year mainly due to the timing of payments from accounts receivables. Investments in tangible assets impacted the cash flow negatively compared with the corresponding quarter of the previous year, whereas investments in intangible assets remained at the same level.
- Items affecting comparability affected cash flow from operating activities in the first quarter by EUR -1,2 million (EUR 0,1 million).

FUTURE OUTLOOK (UNCHANGED)

The general macroeconomic environment remains uncertain and unpredictable and is expected to impact negatively on the growth outlook of the Group. The weakening demand for sales and marketing and direct-to-consumer services is expected to negatively impact the net sales development. Enento expects increased demand for risk management and compliance services, which together with the introduction of new services will offset the decline. The discontinuance of the Swedish housing transaction service Tambur from second quarter onwards is estimated to have a negative impact up to -1.5% of the Group's net sales at comparable exchange rates.

Enento expects cost inflation to increasingly burden the profitability level of the Group and is mitigating the impact by the introduction of the efficiency program.

GUIDANCE (UNCHANGED)

Net Sales: Enento Group expects net sales in 2023 to grow between 0% - 5% excluding the impact from the discontinued Tambur service at comparable exchange rates as compared to 2022.

Adjusted EBITDA: Enento Group expects its adjusted EBITDA margin to be in the range of 36,0% - 37,0%.

Comparable exchange rates mean that the effects of any changes in currencies are eliminated by calculating the figures for the previous period using the current period's exchange rates.

JEANETTE JÄGER, CEO

As we look back on the first quarter of the year, it is with great satisfaction that we report on a strong start to the year. Enento has maintained a steady profitable growth trajectory, fueled by our commitment to deliver value-added data and analytics services and solutions to our customers, and supported by the successful implementation of our efficiency program.

During the first quarter, Enento has demonstrated strong business performance, despite the ongoing challenges in the economic environment and the hard decisions we had to make to reduce the number of employees as part of the efficiency program. Our financial results for Q1 were satisfactory, with net sales increasing by 2,3% at comparable exchange rates compared to the same period last year. This was driven by the solid performance by Business Insight (+4,7%), particularly by Enterprise Solutions and Freemium Solutions. Obviously, the increased economic uncertainty impacts our customers in all industries and in some markets more than others, but simultaneously it has a positive impact on the demand of our risk management offering as the counterparty risks are something most of our customers closely monitor. This is reflected in the good performance of Enterprise Solutions, and we believe the trend will continue. The performance in Consumer Insights was more modest (+2,2%), and consumer lending volume growth especially in Sweden is clearly slowing down as higher interest rates and inflation are impacting consumer behavior. The net sales of Digital Processes (-10,8%) was impacted by the negative development in housing transaction volumes, but partially mitigated by successful sales efforts from value-added real estate information services and supported by double-digit growth from compliance services in Finland.

Our profitability improved significantly during the quarter, with adjusted EBITDA increasing by 12,3% at comparable exchange rates. This was a result of our efforts from profitability improvement actions to optimize our operations, while maintaining our focus on delivering high-quality services to our customers. We continue to operate with a strong balance sheet, and our financial position remains stable, allowing us to invest in growth and modernization initiatives. Overall, we are pleased with our business performance for the past quarter, but at the same time we remain cautious and are closely following the overall economic development in our operating markets.

The share of new services from net sales started improving according to our plans and was 8,3% during the period under review as several customers successfully implemented the daily credit register in Sweden. We are proud of the milestones achieved during the first quarter of the year. Among these highlights, we successfully launched new services in our business information offering. Our expansion in Norway continues to new customer segments and verticals as we launched a new credit API, which makes it easy to consume our data with an integrated solution. In Sweden we have onboarded our first customers to our brand new business information API to further support integration with Enento's high quality data and insights. In Finland we renewed and improved the Rating Alfa company rating model, the most well-known and used company rating model in the Finnish market, which is now even more accurate and includes ESG data. Digital Processes business area launched a service for energy efficiency information of housing associations and buildings in Finland. These new products launched by the different business areas demonstrate our commitment to innovation and customer-centricity and represent our ambition to further strengthen our presence in the Nordic region. We also recognize the importance of real-time data in today's business environment, and we will continue to invest in these areas to enhance our offerings. In this regard, we are excited to announce the launch of our new web user interface of Account Insight solution, which will provide our customers with an enhanced user experience and streamlined access to our PSD2 services in Finland.

In addition, we made good progress in the execution of our efficiency program, which we launched on 26 January 2023. The change negotiations were completed in Finland, Sweden, and Norway and simultaneously, we also made some smaller organizational adjustments. The new organization started on 1 April 2023. We are also proceeding according to plans with the pre-study to evaluate how and with whom should we partner up concerning the application development and maintenance in Sweden.

Furthermore, we are committed to sustainability and responsible business practices. We will continue to work towards reducing our carbon footprint and improving the sustainability of our operations. We recognize the importance of social responsibility and will continue to prioritize diversity, equality, and inclusion in our workplace and business practices. Enento also agreed on sustainability targets linked to our long-term financing agreement, which is an important milestone for us in our sustainability journey.

We are confident that our strategic focus on delivering customer value and investing in selected growth initiatives will continue to drive Enento's success in the coming quarters. In addition, we are closely monitoring the ongoing economic situation and its potential impact on our business. We will remain agile and adapt quickly to changes in the market environment, while ensuring that we continue to deliver high-quality services to our customers. In conclusion, we are pleased with the progress made during the first quarter of the year and remain confident in our ability to deliver sustainable growth and value to our shareholders, customers, and employees.

NET SALES

January – March

Enento Group's net sales in the first quarter amounted to EUR 40,0 million (EUR 40,7 million), representing a year-on-year decrease of 1,7% at reported exchange rates and an increase of 2,3% at comparable exchange rates. Net sales from new services amounted to EUR 3,3 million (EUR 2,4 million), representing 8,3% (5,9%) of the total net sales for the first quarter. The positive net sales development continued in Business Insight and Consumer Insight, while Digital Processes' net sales declined. Growth was driven by the continued positive development in Business Insight's Enterprise Solutions, particularly in risk management services, and was also supported by the positive development of Freemium Solutions. The net sales of consumer credit information services in Consumer Insight were still growing, but not with the same pace as during the previous quarters, due to decreasing consumer lending volumes especially in Sweden. Net sales of the Digital Processes business area declined due to decreasing housing transaction levels both in the Finnish and Swedish markets and was only partially mitigated by the continuing strong demand for the Compliance services and valuation services. In the first quarter, the number of banking days with a volume effect was one more than in the comparison period.

The net sales of the Business Insight business area amounted to EUR 19,4 million (EUR 19,2 million) in the first quarter. Compared with the corresponding quarter of the previous year, the net sales of the business area increased by 1,0% at reported exchange rates and by 4,7% at comparable exchange rates. Enterprise Solutions' positive development continued and demand for risk management services but also for sales and marketing offering were on a high level both in Finland and Sweden. The increased economic uncertainty impacts companies in all industries, but simultaneously it has a positive impact on the demand of Enterprise Solutions' risk management offering as the counterparty risks are being closely monitored. This trend is expected to continue. Net sales from Premium services was impacted by product deliveries in Finland partially shifting to second quarter as a result from product renewal and in Sweden the economic uncertainty is impacting negatively the demand for services targeted to SMEs. However, the demand for the recently launched risk management offering for SMEs in Norway was high and had a positive impact to the net sales. The net sales from Freemium services increased significantly in Norway following the continuing high demand and successful sales efforts. Business Insight has successfully launched several new and improved services during the first quarter, that will generate growth opportunities in new customer verticals and segments going forward. These include the Business Insight API in Sweden and Proff Premium Credit API in Norway, which enable access to consume business information data and analytics with integrated solutions and renewed and improved company rating model Rating Alfa in Finland.

The net sales of the Consumer Insight business area amounted to EUR 17,6 million (EUR 18,1 million) in the first quarter. Compared with the corresponding quarter of the previous year, the net sales of the business area decreased by 2,4% at reported exchange rates and increased by 2,2% at comparable exchange rates. The demand for the consumer credit information services both in Finland and Sweden continued to grow but was more modest as the consumer lending volumes were on low level and even decreasing in some verticals as the weakening macro-economic situation is impacting consumer behavior. The net sales development of the consumer information services focused on sales and marketing purposes in Finland continued during the first quarter to be negatively impacted by the lower market demand. The net sales of direct to consumer services in Finland was significantly higher compared to previous year level, but the market situation in Sweden remains challenging. The business area continues its expansion to e-commerce and short-term loan verticals in Sweden and has recently successfully launched a web interface for the Account Insight PSD2 service in Finland. Additionally, the Swedish daily updated credit register is now covering the full lending market and more than half of the customers have moved from the legacy solutions to using the daily register.

The net sales of the Digital Processes business area amounted to EUR 2,9 million (EUR 3,4 million) in the first quarter. Compared with the corresponding quarter of the previous year, the net sales of the business area decreased by 13,3% at reported exchange rates and 10,8% at comparable exchange rates. The negative development was due to declining housing transaction levels in both Sweden and Finland. The negative development was only partially mitigated by the continuing strong demand for the Finnish Compliance services. The Compliance services will be improved with a more comprehensive monitoring service that will be launched in Finland during the second quarter. During the first quarter Digital Processes launched an energy certificate information report as part of their energy efficiency service on buildings and housing associations in Finland. Digital Processes continued to provide housing transaction services through Tambur platform until the end of first quarter in 2023 and the handover of the platform was completed on 6 April 2023.

FINANCIAL RESULTS

January – March

Enento Group's operating profit (EBIT) for the first quarter amounted to EUR 6,9 million (EUR 6,1 million). Operating profit included amortization from fair value adjustments of EUR -2,4 million (EUR -3,1 million) related to acquisitions and EUR -2,6 million (EUR 0,3 million) items affecting comparability mainly arising from restructuring and other efficiency program related costs.

First quarter adjusted EBITDA excluding items affecting comparability was EUR 14,7 million (EUR 13,5 million). Adjusted EBITDA increased by EUR 1,2 million at reported exchange rates and by EUR 1,6 million at comparable exchange rates. Adjusted EBITDA margin increased by 3,5 percentage points at reported exchange rates and by 3,3 percentage points at comparable exchange rates.

Adjusted operating profit (EBIT) excluding amortization from fair value adjustments related to acquisitions and items affecting comparability increased year-on-year by EUR 2,5 million in the first quarter to EUR 12,0 million (EUR 9,5 million). Adjusted EBIT margin for the first quarter increased by 6,7 percentage points compared with the corresponding quarter of the previous year. Profitability improvement compared to the previous year was impacted by the revenue growth and profitability improvement actions. Also, depreciations on capitalized development costs decreased mainly relating to the impairment of Tambur development expenses in comparison year.

Depreciations related to capitalized development costs decreased compared with the corresponding quarter of the previous year by EUR 1,4 million.

The Group's depreciation, amortization and impairment in the first quarter amounted to EUR 5,2 million (EUR 7,1 million). Of the depreciation and amortization, EUR 2,4 million (EUR 3,1 million) resulted from the amortization of fair value adjustments related to acquisitions. The Group's depreciation on right-of-use assets (IFRS 16) in the first quarter amounted to EUR 0,7 million (EUR 0,7 million).

The Group's share of the associated company's net income in the first quarter was EUR -0,3 million (EUR -0,2 million) including also the amortization from fair value adjustments.

Net financial expenses in the first quarter were EUR 1,3 million (EUR 0,5 million). Financial expenses related to lease liabilities (IFRS 16) were EUR 0,0 million (EUR 0,0 million) in the first quarter, and recognized exchange rate gains amounted to EUR 0,0 million (EUR 0,1 million).

The Group's profit before income taxes for the first quarter was EUR 5,3 million (EUR 5,4 million).

The income tax amount booked as expense for the first quarter was EUR -1,1 million (EUR -1,1 million).

The Group's profit for the first quarter was EUR 4,3 million (EUR 4,3 million).

CASH FLOW

In the review period, cash flow from operating activities amounted to EUR 12,3 million (EUR 10,6 million). Operating cash flow before change in working capital increased in line with the positive development in Adjusted EBITDA. The change in working capital EUR 2,8 million (EUR 0,5 million) in cash flow was also positive compared to the previous year. The positive development was mainly due to the timing of accounts receivable payments. The negative impact of items affecting comparability on operating cash flow EUR -1,2 million (EUR 0,1 million) was mainly due to efficiency program related payments and the payment of the administrative fine imposed by Finnish Data Protection Ombudsman.

The Group paid EUR 1,7 million (EUR 3,0 million) in taxes during the review period.

Cash flow from investing activities for the review period amounted to EUR -4,6 million (EUR -3,5 million). The cash flow from investing activities consisted of service development costs and acquisition of a storage system and other equipment.

Cash flow from financing activities for the review period amounted to EUR -0,6 million (EUR -0,7 million). The cash flow from financing activities for the review period consisted of repayments of lease liabilities (IFRS 16).

STATEMENT OF FINANCIAL POSITION

At the end of the review period, the Group's total assets were EUR 503,9 million (EUR 546,8 million). Total equity amounted to EUR 271,7 million (EUR 295,0 million), total liabilities to EUR 230,6 million (EUR 251,7 million) and total provisions to EUR 1,6 million (EUR 0,0 million). The change in equity mainly consists of the distribution of equity repayment, result for the review period and translation differences included in comprehensive income mainly due to the weakening of Swedish Krona. Of the total liabilities, EUR 153,8 million (EUR 164,0 million) were long-term interest-bearing liabilities. Of the total liabilities, EUR 17,4 million (EUR 21,9 million) were deferred tax liabilities, EUR 0,0 million (EUR 3,6 million) non-current pension liabilities, EUR 2,1 million (EUR 2,4 million) current interest-bearing lease liabilities and EUR 57,3 million (EUR 62,1 million) current non-interest-bearing liabilities including funds liability based on Annual General meeting resolution on distribution of funds. Provisions include restructuring and pension provisions. Goodwill amounted to EUR 338,2 million (EUR 353,2 million) at the end of the review period.

Enento Group's cash and cash equivalents at the end of the review period were EUR 27,2 million (EUR 31,9 million), and net debt was EUR 128,7 million (EUR 134,5 million).

CAPITAL EXPENDITURE

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 company cars and office equipment. The Group's gross capital expenditure in the review period amounted to EUR 4,5 million (EUR 3,5 million). Capital expenditure on intangible assets was EUR 3,2 million (EUR 3,4 million) and capital expenditure on property, plant and equipment was EUR 1,4 million (EUR 0,1 million), including an investment in storage system.

The product development activities of Enento Group involve development of the product and service offering. During the review period, the capitalized development and software costs of the Group amounted to EUR 3,2 million (EUR 3,4 million). The Group had no material research activities.

PERSONNEL

The average number of personnel employed by Enento Group during the first quarter of the year was 421 (452). At the end of the review period, the number of people employed by Enento Group was 409 (453), of whom 171 (181) worked in the Finnish companies, 192 (224) in the Swedish companies, 41 (43) in the Norwegian company and 5 (5) in the Danish company.

As part of the efficiency program announced on 26 January 2023, Enento started change negotiations in Finland, Sweden, and Norway in accordance with the respective local legislations. Enento announced on 15 March 2023, that the change negotiations have been completed and as a result of the negotiations, the total number of reduced employees was 40.

During the review period, the personnel expenses of the Group amounted to EUR 12,0 million (EUR 10,9 million) and included an accrued cost of EUR 156 thousand (EUR 44 thousand) from the management's long-term incentive plan. More details on the management's long-term incentive plan are provided in section 2.7. Transactions with related parties in the notes to the condensed Interim report.

Key figures describing the Group's personnel:

PERSONNEL	1.1. – 31.3.2023	1.1. – 31.3.2022	1.1. – 31.12.2022
Average number of personnel	421	452	447
Full time	405	432	428
Part-time and temporary	16[1]	20	19
Geographical distribution			
Finland	176	181	182
Sweden	199	222	217
Norway	41	43	42
Denmark	5	5	6
Wages and salaries for the period (EUR million)	8,9	8,0	29,7

[1] Average number of part-time and temporary personnel number is the number of part-time and temporary personnel. Presented as full-time employee equivalents, the average number of part-time and temporary personnel would have been 7.

OTHER EVENTS DURING THE REVIEW PERIOD

Annual General Meeting of 28 March 2023

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

The Annual General Meeting approved the Board of Directors' proposal to distribute funds of EUR 1,00 per share as an equity repayment from the reserve for invested unrestricted shareholders' equity of the company. The equity repayment was paid to shareholders registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date of the payment on 30 March 2023. The equity repayment was paid on 11 April 2023.

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting resolved that the Board of Directors will consist of six members. In accordance with the proposal of the Shareholders' Nomination Board, Erik Forsberg, Patrick Lapveteläinen, Martin Johansson, Tiina

Kuusisto and Minna Parhiala were re-elected as members of the Board of Directors. Nora Kerppola was elected as a new member of the Board of Directors.

In accordance with the proposal of the Shareholders Nomination Board, the Annual General Meeting resolved that the Chairperson of the Board of Directors be remunerated EUR 54,000 annually and that the members of the Board of Directors be remunerated EUR 38,500 annually. An attendance fee of EUR 500 shall be paid per the Board of Directors meeting.

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

PricewaterhouseCoopers Oy, Authorized Public Accountants firm, was re-elected as the company's auditor. PricewaterhouseCoopers Oy notified the company that Authorized Public Accountant Martin Grandell would be the auditor-in-charge. The remuneration of the auditor will be paid according to the reasonable invoice approved by the Board of Directors' Audit Committee.

Authorization for issue of shares

The Annual General Meeting authorized the Board of Directors to resolve on one or more issuances of shares, which contain the right to issue new shares in the company or to transfer the company's treasury shares. The authorization covers up to a total of 1,500,000 shares.

The Board of Directors was also authorized to resolve on a directed issuance of shares in the company. The authorization is proposed to be used for material arrangements from the company's point of view, such as financing or carrying out business arrangements or investments or for other such purposes determined by the Board of Directors in which case a weighty financial reason for issuing shares and for a possible directed issuance of shares.

The Board of Directors was authorized to resolve on all other terms and conditions of the issuance of shares, including the payment period, grounds for the determination of the subscription price and subscription price or issuance of shares without consideration or that the subscription price may be paid besides in cash also by other assets either partially or entirely.

The authorization is effective for 18 months from the close of the Annual General Meeting, i.e. until 28 September 2024. The authorization will revoke the share issue authorization granted to the Board of Directors by the Annual General Meeting on 28 March 2022.

Authorization for repurchasing own shares

Annual General Meeting authorized the Board of Directors to decide on the repurchase of a maximum of 1,500,000 of the company's own shares, in one or several instalments. The shares would be repurchased using the company's invested unrestricted shareholders' equity, and thus, the repurchases will reduce funds available for distribution. The shares could be repurchased, for example, for developing the Company's capital structure, for financing or carrying out potential corporate acquisitions or other business arrangements, to be used as a part of the Company's remuneration or incentive plan or to be otherwise transferred further, retained by the Company as treasury shares, or cancelled.

In accordance with the resolution of the Board of Directors, the shares could also be repurchased otherwise than in proportion to the existing shareholdings of the company as directed repurchases at the market price of the shares quoted on the trading venues where the company's shares are traded or at the price otherwise established on the market at the time of the repurchase.

The Board of Directors shall resolve on all other matters related to the repurchase of the Company's own shares, including on how shares will be repurchased. Among other means, derivatives may be used in acquiring the shares.

The authorization is effective for 18 months from the close of the Annual General Meeting, i.e. until 28 September 2024. The authorization will revoke the authorization to repurchase the company's shares granted to the Board of Directors by the Annual General Meeting on 28 March 2022. The authorization has not been used as of 24 April 2023.

Enento's long-term financing agreement now linked with sustainability criteria

On 23 September 2022 Enento Group signed a new three-year financing agreement, consisting of EUR 150 million long-term loan and a EUR 30 million revolving credit facility. In addition to financial covenants, the agreements included an option to link the margin to sustainability criteria.

On 9 March 2023 Enento agreed upon sustainability criteria with the lenders. The margin of the loan will increase or decrease and is dependent on how successful Enento is in reaching the three sustainability targets defined in the agreement.

Finnish Data Protection Authority imposes administrative fine on Suomen Asiakastieto Oy

Enento Group Plc was informed on 28 February 2023, that the Finnish Data Protection Ombudsman (DPA) has imposed an administrative fine of EUR 440 000 on Suomen Asiakastieto Oy (Asiakastieto), the Finnish subsidiary of Enento Group Plc.

On 16 January 2023, the DPA sent to Asiakastieto a request for additional clarification concerning the previous clarification made in 2021 regarding the payment default entries, that Asiakastieto has made to credit registers based on legally binding court decisions. In the additional clarification Asiakastieto informed DPA that it had removed the payment defaults concerning the cases mentioned in the DPA decision already in November 2021.

The DPA and the Ombudsman´s Sanctions Board decided to impose an administrative fine on Asiakastieto. Due to a misunderstanding, Asiakastieto had not removed the payment default entries in 2021 concerning all the cases where it was possible that the payment default was incorrect (i.e., the payment default entry did not indicate unwillingness or inability to pay). DPA had interpreted Asiakastieto´s actions in the way, that Asiakastieto had not followed DPA´s order, but had neither appealed the decision. The payment default entries in question were removed from the credit register in January 2023. The deleted payment default entries represent 0.15 percent of all payment default entries in Asiakastieto's credit register.

Asiakastieto decided not to appeal the decision. The administrative fine is treated as an item affecting comparability.

Eleonor Öhlander, Director of HR, will leave Enento Group

On 9 February 2023, Eleonor Öhlander, Enento Group's Director of HR and member of the Executive Management Team, decided to leave her position for new challenges outside Enento. Öhlander continued in her position until 31 March 2023.

Sari Ek-Petroff, previously the manager for Group Learning and Development and HR function in Finland, acts as the temporary Director of HR from 1 April 2023 onwards.

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

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

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

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

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

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

Mikko Karemo appointed Enento Group's Deputy CEO

On 16 January 2023, Enento Group Plc's Board of Directors appointed Mikko Karemo as the Deputy CEO of the Group. He assumed the position of Deputy CEO while maintaining his position as Director, Sales and Customers and member of the Executive Management Team and continues to report to CEO Jeanette Jäger. Karemo has worked in the Group and in the Executive Management Team since 2012.

EVENTS AFTER THE REVIEW PERIOD

The handover of Swedish housing transaction platform Tambur completed

Enento Group and the consortium of seven banks have completed the handover of the Tambur platform on 6 April 2023, which was developed for supporting housing transaction processes for banks and real estate brokers in Sweden.

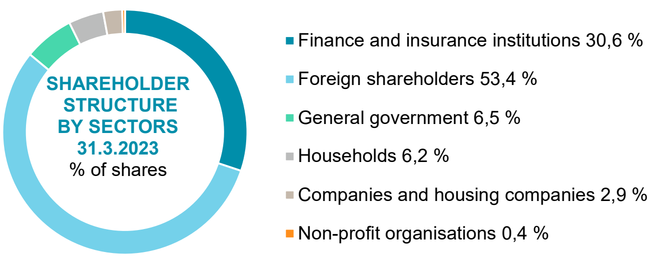
Enento was informed by the consortium on 24 March 2022, that the consortium is terminating the cooperation agreement in accordance with its terms and will use its right to purchase the related platform consisting of software and source code. Based on the termination notice period, the transfer of the platform was expected to take place earliest during the second quarter of 2023.

SHARES AND SHAREHOLDERS

The Company has one share class. Each share carries one vote at the General Meeting of shareholders and each share confers equal right to dividends and net assets of the Company. The shares have no nominal value. The shares of the company are incorporated in the book-entry securities system maintained by Euroclear Finland Ltd.

On 31 March 2023, the total number of shares was 24 034 856 (24 034 856), and the share capital of the company amounted to EUR 80 000 (EUR 80 000).

According to the book-entry securities system, the company had 5 810 (4 204) shareholders on 31 March 2023. A list of the largest shareholders is available on the company's investor pages at enento.com/investors.



SHARE-RELATED KEY FIGURES		
EUR (unless otherwise stated)	1.1. – 31.3.2023	1.1. – 31.3.2022
Share price development		
Highest price	23,35	34,50
Lowest price	15,80	26,70
Average price	20,13	30,60
Closing price	16,38	26,90
Market capitalization, EUR million	393,7	646,5
Trading volume, pcs	773 008	563 263
Total exchange value of shares, EUR million	14,9	17,2

FLAGGING NOTIFICATIONS AND MANAGERS' TRANSACTIONS

Flagging notifications in the review period

There were no flagging notifications during the review period.

Managers' transactions

Transactions by Enento Group's management during the review period have been published as Stock Exchange Releases and they can be read on the company's investor pages at enento.com/investors

There were no managers´ transactions during the review period.

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.

The war in Ukraine increases the economic uncertainty in the Nordic countries and globally. The war has 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 or Belarus.

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 2025.

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, 24 April 2023

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 421 people are working for Enento Group in Finland, Norway, Sweden and Denmark. The Group's net sales for 2022 was 167.5 MEUR. Enento Group is listed on Nasdaq Helsinki with the trading code ENENTO.

CONDENSED INTERIM REPORT AND NOTES 1.1. – 31.3.2023

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

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

CONSOLIDATED STATEMENT OF INCOME			
EUR thousand	1.1. – 31.3.2023	1.1. – 31.3.2022	1.1. – 31.12.2022
Net sales	**39 970**	**40 669**	**167 529**
Other operating income	96	134	412
Materials and services	-6 625	-6 818	-27 685
Personnel expenses[1]	-12 006	-10 857	-40 772
Work performed by the entity and capitalized[2]	1 052	1 174	3 565
Total personnel expenses	*-10 954*	*-9 683*	*-37 207*
Other operating expenses[2]	-10 340	-11 079	-47 489
Depreciation amortisation and impairment[2]	-5 215	-7 146	-29 795
Operating profit	**6 932**	**6 077**	**25 764**
Share of results of associated companies	-257	-167	-932
Finance income	360	78	411
Finance expenses	-1 695	-583	-3 134
Finance income and expenses	-1 335	-505	-2 722
Profit before income tax	**5 340**	**5 405**	**22 110**
Income tax expense	-1 075	-1 089	-4 754
Profit for the period	**4 265**	**4 316**	**17 355**
Items that may be reclassified to profit or loss:			
Translation differences on foreign units	-4 209	-2 082	-21 755
Hedging of net investments in foreign units	825	541	5 038
Income tax relating to these items	-165	-108	-1 008
	-3 549	**-1 649**	**-17 725**
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	-	-	3 278
Income tax relating to these items	-	-	-675
	-	**-**	**2 603**
Other comprehensive income for the period, net of tax	**-3 549**	**-1 649**	**-15 122**
Total comprehensive income for the period	**716**	**2 667**	**2 234**

EUR thousand	1.1. – 31.3.2023	1.1. – 31.3.2022	1.1. – 31.12.2022
Profit attributable to:			
Owners of the parent company	4 265	4 316	17 355
Total comprehensive income attributable to:			
Owners of the parent company	716	2 667	2 234
Earnings per share attributable to the owners of the parent during the period:			
Basic, EUR	0,18	0,18	0,72
Diluted, EUR	0,18	0,18	0,72

[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 2023 EUR 156 thousand, the reference period 1 January–31 March 2022 EUR 44 thousand.
[2] In comparison year (fourth quarter of 2022) Enento Group made a partial write-down to platform development investments. The write-down included an impairment of intangible assets of EUR -5,8 million and a write-down of work in progress of EUR -5,0 million, of which EUR -4,0 million is included in other operating expenses and EUR -1,0 million on row work performed by the entity and capitalized.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.3.2023	31.3.2022	31.12.2022
ASSETS			
Non-current assets			
Goodwill	338 183	353 251	340 712
Other intangible assets	95 634	120 850	98 029
Property, plant and equipment	2 736	2 323	1 561
Right-of-use assets	8 542	6 378	4 531
Investments in associated companies	3 622	3 172	3 933
Financial assets and other receivables	11	82	-6
Pension assets	71	-	-
Total non-current assets	**448 799**	**486 057**	**448 761**
Current assets			
Account and other receivables	27 914	28 860	29 525
Cash and cash equivalents	27 172	31 868	20 785
Total current assets	**55 086**	**60 728**	**50 310**
Total assets	**503 885**	**546 785**	**499 071**

EUR thousand	31.3.2023	31.3.2022	31.12.2022
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	80	80	80
Invested unrestricted equity reserve	246 464	270 499	270 499
Translation differences	-17 612	2 013	-14 063
Retained earnings	42 765	22 479	38 344
Equity attributable to owners of the parent	**271 697**	**295 070**	**294 859**
Share of equity held by non-controlling interest	0	0	0
Total equity	**271 697**	**295 070**	**294 860**
Provisions	1 567	-	89
Liabilities			
Non-current liabilities			
Financial liabilities	153 784	164 018	151 187
Pension liabilities	-	3 636	-
Deferred tax liabilities	17 357	21 906	17 989
Other non-current liabilities	11	12	11
Total non-current liabilities	**171 153**	**189 572**	**169 188**
Current liabilities			
Financial liabilities	2 135	2 363	1 411
Advances received	11 626	12 486	10 196
Account and other payables	45 708	47 293	23 328
Total current liabilities	**59 469**	**62 142**	**34 934**
Total liabilities	**230 622**	**251 714**	**204 122**
Total equity and liabilities	**503 885**	**546 785**	**499 071**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent						
EUR thousand	Share capital	Invested unrestricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
Equity at 1.1.2023	**80**	**270 499**	**-14 063**	**38 344**	**294 859**	**0**	**294 860**
Profit for the period	-	-	-	4 265	4 265	-	4 265
Other comprehensive income for the period							
Translation differences	-	-	-4 209	-	-4 209	-	-4 209
Hedging of net investments	-	-	825	-	825	-	825
Income tax relating to these items	-	-	-165	-	-165	-	-165
Items that may be reclassified to profit or loss	-	-	-3 549	-	-3 549	-	-3 549
Defined benefit plans	-	-	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-3 549	-	-3 549	-	-3 549
Total comprehensive income for the period	-	-	-3 549	4 265	716	-	716
Transactions with owners							
Distribution of funds	-	-24 035	-	-	-24 035	-	-24 035
Management's incentive plan	-	-	-	156	156	-	156
Equity at 31.3.2023	**80**	**246 464**	**-17 612**	**42 765**	**271 697**	**0**	**271 697**

	Attributable to owners of the parent						
EUR thousand	Share capital	Invested unrestricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
Equity at 1.1.2022	**80**	**294 533**	**3 662**	**18 118**	**316 394**	**0**	**316 394**
Profit for the period	-	-	-	4 316	4 316	-	4 316
Other comprehensive income for the period							
Translation differences	-	-	-2 082	-	-2 082	-	-2 082
Hedging of net investments	-	-	541	-	541	-	541
Income tax relating to these items	-	-	-108	-	-108	-	-108
Items that may be reclassified to profit or loss	-	-	-1 649	-	-1 649	-	-1 649
Defined benefit plans	-	-	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-1 649	-	-1 649	-	-1 649
Total comprehensive income for the period	-	-	-1 649	4 316	2 667	-	2 667
Transactions with owners							
Distribution of funds	-	-24 035	-	-	-24 035	-	-24 035
Management's incentive plan	-	-	-	44	44	-	44
Equity at 31.3.2022	**80**	**270 499**	**2 013**	**22 479**	**295 070**	**0**	**295 070**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1.1. – 31.3.2023	1.1. – 31.3.2022	1.1. – 31.12.2022
Cash flow from operating activities			
Profit before income tax	5 340	5 405	22 110
Adjustments:			
Depreciation, amortisation and impairment	5 215	7 146	29 795
Finance income and expenses	1 592	672	3 654
Profit (-) / loss (+) on disposal of property, plant and equipment	-	-25	-49
Change in provisions	1 479	-	90
Management's incentive plan	156	44	267
Other adjustments	-89	-28	4 720
Cash flows before change in working capital	13 693	13 214	60 587
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables	857	-2 069	-4 182
Increase (+) / decrease (-) in account and other payables	1 934	2 531	144
Change in working capital	2 791	462	-4 039
Interest expenses paid	-2 693	-38	-2 587
Interest income received	230	14	283
Income taxes paid	-1 735	-3 003	-9 452
Cash flow from operating activities	**12 284**	**10 649**	**44 792**
Cash flows from investing activities			
Purchases of property, plant and equipment	-1 370	-94	-140
Purchases of intangible assets	-3 272	-3 495	-13 047
Proceeds from sale of property, plant and equipment	-	64	210
Investments in associated companies	-	-	-1 835
Cash flows from investing activities	**-4 643**	**-3 525**	**-14 811**
Cash flows from financing activities			
Repayments of interest-bearing liabilities	-621	-683	-9 556
Dividends paid and other profit distribution	-	-	-24 052
Cash flows from financing activities	**-621**	**-683**	**-33 608**
Net increase / decrease in cash and cash equivalents	**7 021**	**6 441**	**-3 627**
Cash and cash equivalents at the beginning of the period	20 785	25 318	25 318
Net change in cash and cash equivalents	7 021	6 441	-3 627
Translation differences of cash and cash equivalents	-633	109	-906
Cash and cash equivalents at the end of the period	**27 172**	**31 868**	**20 785**

Notes

2.1. Accounting policies

This Interim report release has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies and methods applied in the Financial Statement Release are the same as those applied in the financial statements for the financial year ended 31 December 2022.

The preparation of financial statements in accordance with IFRS requires Enento Group's management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the reported amounts of income and expenses for the review period. In addition, it is necessary to exercise judgment in applying the accounting policies. Because estimates and assumptions are based on the understanding as at the end of the interim period, they include risks and uncertainties. The actual results may differ from the estimates and assumptions made. Critical accounting estimates and judgments are disclosed in more detail under Note 3 to the consolidated financial statements for the year 2022.

The foreign subsidiaries' income statements and cash flows have been converted into euro on a monthly basis using the monthly average exchange rate issued by the European Central Bank, and balance sheets have been converted using the exchange rate issued by the European Central Bank on the end date of the period. Conversion of the profit for the period using different exchange rates for the income statement and balance sheet causes a translation difference in the balance sheet recognized in equity. The change in equity is recognized in other comprehensive income.

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. The figures presented in this Interim report release have not been audited.

Changes in accounting policies

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

New standards and interpretations and changes in accounting policies not yet adopted

Enento Group adopts new and amended standards and interpretations on their effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year.

The IFRS standards and IFRIC interpretations that have already been published but are not yet in effect are not expected to have a material impact on Enento Group.

2.2. Net sales

NET SALES BY BUSINESS AREA			
EUR thousand	1.1. – 31.3.2023	1.1. – 31.3.2022	1.1. – 31.12.2022
Business Insight	19 431	19 242	79 357
Consumer Insight	17 611	18 051	75 429
Digital Processes	2 929	3 376	12 743
Total	**39 970**	**40 669**	**167 529**

Enento Group's organization consists of two types of units: business areas and functional units.

Enento Group has three Business Areas: Business Insight, Consumer Insight and Digital Processes. Consumer Insight Business Area focuses on customer-driven consumer information services, while the Business Insight Business Area focuses on business information services.

2.3. Acquisitions

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

2.4. Equity

CHANGES IN NUMBER OF SHARES		
	Number of shares	**Total number of shares**
1.1.2022		**24 034 856**
31.3.2022		**24 034 856**
1.1.2023		**24 034 856**
31.3.2023		**24 034 856**

For the financial year 2022, Enento Group Plc distributed EUR 1,00 of funds per share, totaling EUR 24,0 million. The equity repayment was made on 11 April 2023.

For the financial year 2021, Enento Group Plc distributed EUR 1,00 of funds per share, totaling EUR 24,0 million. The equity repayment was made on 11 April 2022.

2.5. Financial liabilities

FINANCIAL LIABILITIES OF THE GROUP			
EUR thousand	**31.3.2023**	**31.3.2022**	**31.12.2022**
Non-current			
Loans from financial institutions	147 100	159 776	147 856
Lease liabilities	6 684	4 243	3 331
Total	**153 784**	**164 018**	**151 187**
Current			
Lease liabilities	2 135	2 363	1 411
Total	**2 135**	**2 363**	**1 411**
Total financial liabilities	**155 919**	**166 381**	**152 598**

Of the loans from financial institutions, EUR 89,3 million (EUR 95,8 million) were EUR-denominated and EUR 57,8 million (EUR 64,0 million) were SEK-denominated on 31 March 2023.

Enento Group Plc's unsecured financing consists of a term loan of EUR 150 million and a revolving credit facility of EUR 30 million. The Company took out the term loan partly in EUR and partly in SEK in accordance with the terms of the loan agreement. The loans mature in September 2025. The loan agreement includes two one-year options for extension of the loan period. At the end of the review period, the Company had used EUR 0 (EUR 0) of its credit facility.

To facilitate efficient cash management in the Group, a multi-currency cash pool arrangement has been implemented with Danske Bank A/S. An overdraft of EUR 15,0 million is included in the cash pool arrangement. The overdraft had not been utilized on 31 March 2023.

The loans include a financial covenant reviewed on a quarterly basis, which is Net debt to EBITDA calculated in accordance with the financing agreement. The ratio of the Group's net debt, as defined in the financing agreement, to EBITDA adjusted according to the terms of the financing agreement was 2,1 (2,3) on 31 March 2023. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 31 March 2023.

2.6. Commitments and contingent liabilities

The minimum rent commitments for short-term lease agreements amounted to EUR 13 thousand (EUR 13 thousand). The minimum rent commitments for short-term lease agreements are presented for leases with a term of 12 months or less.

The Group does not report the minimum leases of low-value lease agreements and IT service agreements as lease liabilities, excluding IT equipment. IT equipment lease liabilities are reported under IFRS 16.

2.7. 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. – 31.3.2023 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	2 663	-106	-440
Associated company	30	-61	0
Total	**2 694**	**-167**	**-440**

31.3.2023 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 251	49 293
Associated company	9	11
Total	**1 259**	**49 304**

1.1. – 31.3.2022 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	2 930	-99	-154
Associated company	8	-6	-
Total	**2 938**	**-105**	**-154**

31.3.2022 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 352	53 602
Associated company	8	6
Total	**1 361**	**53 608**

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

Long-term incentive plans for the management

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

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

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

PERFORMANCE SHARE PLANS	PSP 2020–2022	PSP 2021–2023	PSP 2022–2024
Grant date	25.2.2020	4.5.2021	13.5.2022
Performance period start date	1.1.2020	1.1.2021	1.1.2022
Performance period end date	31.12.2022	31.12.2023	31.12.2024
Vesting date	31.5.2023	31.5.2024	31.5.2025
Maximum number of shares granted, beginning of program	100 000	110 000	110 000
Maximum number of shares granted end of period	57 124	62 007	95 214
Actual amount of shares awarded	-	-	-
Number of plan participants, beginning of program	35	40	35
Number of plan participants, end of period	22	26	35
Expenses recognized for the review period, EUR thousand[1]	56 (26)	76 (18)	24 (-)
Implementation method	Shares	Shares	Shares
Performance criteria	Adjusted EBITDA and total shareholder return	Adjusted EBITDA and total shareholder return	Adjusted EBITDA and total shareholder return

[1] The figures in parentheses refer to the corresponding period in previous year.

NOTE 1. KEY FINANCIAL INFORMATION FOR THE GROUP

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

The alternative performance measures of this Interim report have been calculated applying the same principles as presented in the Board of Directors' Annual Report for 2022.

KEY INCOME STATEMENT AND CASH FLOW FIGURES AND RATIOS

EUR million	1.1. – 31.3.2023	1.1. – 31.3.2022	1.1. – 31.12.2022
Net sales	40,0	40,7	167,5
Net sales growth, % (comparable fx rates)	2,3	4,4	5,1
Net sales growth, % (reported fx rates)	-1,7	2,6	2,5
EBITDA	12,1	13,2	55,6
EBITDA margin, %	30,3	32,5	33,2
Adjusted EBITDA	14,7	13,5	61,2
Adjusted EBITDA margin, %	36,8	33,3	36,6
Operating profit (EBIT)	6,9	6,1	25,8
EBIT margin, %	17,3	14,9	15,4
Adjusted operating profit (EBIT)	12,0	9,5	49,1
Adjusted EBIT margin, %	29,9	23,3	29,3
Free cash flow	10,1	7,1	33,9
Cash conversion, %[1]	83,5	53,6	56,0
Net sales from services	3,3	2,4	7,8
New services of net sales, %	8,3	5,9	4,6
Earnings per share, basic, EUR	0,18	0,18	0,72
Earnings per share, diluted, EUR	0,18	0,18	0,72
Earnings per share, comparable, EUR[2]	0,26	0,28	1,11

[1] The cash conversion, % 1.1.-31.12.2022 does not include the impact of write-downs made to development investments in December 2022 of EUR 10,9 million.
[2] The comparable earnings per share does not contain amortization from fair value adjustments related to acquisitions or their tax impact.

KEY BALANCE SHEET RATIOS

EUR million	1.1. – 31.3.2023	1.1. – 31.3.2022	1.1. – 31.12.2022
Balance sheet total	503,9	546,8	499,1
Net debt	128,7	134,5	131,8
Net debt to adjusted EBITDA, x	2,1	2,3	2,2
Return on equity, %	6,0	5,6	5,7
Return on capital employed, %	6,4	5,1	5,4
Gearing, %	47,4	45,6	44,7
Equity ratio, %	55,2	55,2	60,3
Gross investments	4,5	3,5	12,6

Reconciliation of alternative key figures to the closest IFRS key figure

EBITDA AND ADJUSTED EBITDA			
EUR thousand	**1.1. – 31.3.2023**	**1.1. – 31.3.2022**	**1.1. – 31.12.2022**
Operating profit	**6 932**	**6 077**	**25 764**
Depreciation and amortisation	5 177	7 146	29 795
EBITDA	**12 109**	**13 223**	**55 559**
Items affecting comparability			
M&A and integration related expenses	-	142	352
Restructuring expenses	1 720	173	317
Paid damages	440	-	-
Efficiency program	432	-	-
Other expenses affecting comparability	-	-	5 011
Total items affecting comparability	2 592	315	5 681
Adjusted EBITDA	**14 701**	**13 538**	**61 240**

EBIT AND ADJUSTED EBIT			
EUR thousand	**1.1. – 31.3.2023**	**1.1. – 31.3.2022**	**1.1. – 31.12.2022**
Operating profit	**6 932**	**6 077**	**25 764**
Amortization from fair value adjustments related to acquisitions	2 445	3 064	11 833
Items affecting comparability			
M&A and integration related expenses	-	142	352
Restructuring expenses	1 720	173	317
Paid damages	440	-	-
Efficiency program	432	-	-
Other expenses affecting comparability	-	-	5 011
Total items affecting comparability	2 592	315	5 681
Adjusted operating profit	**11 969**	**9 457**	**49 126**

FREE CASH FLOW			
EUR thousand	**1.1. – 31.3.2023**	**1.1. – 31.3.2022**	**1.1. – 31.12.2022**
Cash flow from operating activities	**12 284**	**10 649**	**44 792**
Paid interest and other financing expenses	2 693	38	2 587
Received interest and other financing income	-230	-14	-283
Acquisition of tangible assets and intangible assets	-4 643	-3 589	-13 187
Free cash flow	**10 105**	**7 084**	**33 909**

Calculation formulas for alternative performance measures

FORMULAS FOR KEY FIGURES

EBITDA	Operating profit + depreciation, amortization and impairment
Items affecting comparability	Material items outside the ordinary course of business that concern i) M&A and integration-related expenses, ii) redundancy payments, iii) compensations paid for damages, (iv) external expenses arising from significant regulatory changes and (v) legal actions.
Adjusted EBITDA	EBITDA + items affecting comparability
Adjusted operating profit (EBIT)	Operating profit excluding amortization from fair value adjustments related to acquisitions + items affecting comparability
Net sales from new services	Net sales of new services is calculated as net sales of those services introduced within the past 24 months.
Free cash flow	Cash flow from operating activities added by paid interests and other financing expenses, deducted by received interests and other financing income and deducted by acquisition of tangible and intangible assets
Cash conversion, %	$\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$
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

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 the understanding of the Group's results of operations 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.

Free cash flow, 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	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net sales	**39 970**	**42 948**	**40 503**	**43 409**	**40 669**	**43 111**
Other operating income	96	111	86	81	134	114
Materials and services	-6 625	-6 767	-6 770	-7 331	-6 818	-7 404
Personnel expenses	-12 006	-10 826	-8 854	-10 234	-10 857	-10 510
Work performed by the entity and capitalized	1 052	309	920	1 161	1 174	1 304
Total personnel expenses	-10 954	-10 517	-7 934	-9 073	*-9 683*	*-9 206*
Other operating expenses	-10 340	-14 969	-9 780	-11 662	-11 079	-13 165
Depreciation, amortization and impairment	-5 215	-11 336	-5 563	-5 751	-7 146	-5 682
Operating profit	**6 932**	**-529**	**10 543**	**9 673**	**6 077**	**7 767**
Share of results of associated companies and joint ventures	-257	-321	-229	-216	-167	-208
Finance income	360	195	56	82	78	71
Finance expenses	-1 695	-1 501	-442	-607	-583	-630
Finance income and expenses	-1 335	-1 306	-386	-525	-505	-560
Profit before income tax	**5 340**	**-2 156**	**9 928**	**8 933**	**5 405**	**6 999**
Income tax expense	-1 075	301	-2 115	-1 851	-1 089	-1 628
Profit for the period	**4 265**	**-1 855**	**7 813**	**7 081**	**4 316**	**5 372**
Items that may be reclassified to profit or loss:						
Translation differences on foreign units	-4 209	-5 076	-4 330	-10 267	-2 082	-2 090
Hedging of net investments in foreign units	825	1 197	956	2 344	541	520
Income tax relating to these items	-165	-239	-191	-469	-108	-104
	-3 549	**-4 118**	**-3 565**	**-8 392**	**-1 649**	**-1 673**
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	-	3 278	-	-	-	4 325
Income tax relating to these items	-	-675	-	-	-	-891
	-	**2 603**	**-**	**-**	**-**	**3 434**
Other comprehensive income for the period, net of tax	**-3 549**	**-1 515**	**-3 565**	**-8 392**	**-1 649**	**1 760**
Total comprehensive income for the period	**716**	**-3 370**	**4 248**	**-1 311**	**2 667**	**7 132**
Profit attributable to:						
Owners of the parent company	4 265	-1 855	7 813	7 081	4 316	5 372
Earnings per share attributable to the owners of the parent during the period:						
Owners of the parent company	716	-3 370	4 248	-1 311	2 667	7 132
Earnings per share attributable to the owners of the parent during the period:						
Basic, EUR	0,18	-0,08	0,33	0,29	0,18	0,22
Diluted, EUR	0,18	-0,08	0,32	0,29	0,18	0,22

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