

CEO Jeanette Jäger and
CFO Elina Stråhlman
29 October 2024

Enento Group Plc

Interim Report

1.1.2024-30.9.2024



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A photograph of two people climbing a dark, jagged rock formation. One person is already on the rock, reaching out to help the other who is still on the ground. The sun is low in the sky, creating a strong backlight and lens flare effect. The scene is dramatic and emphasizes teamwork and overcoming challenges.

Our Purpose:

We build trust in the everyday.

We collect and transform data to intelligence and knowledge used in interactions between people, businesses and society.

Enento as an investment



- 1 Nordic presence with strong market position, trusted well-known brands and resilient, scalable business model
- 2 Attractive markets with strong dynamics
- 3 Business critical services using proprietary data
- 4 Diversified client base across all products and services based on strong and long-lasting relations
- 5 Strong track record of profitable growth, attractive profitability and consistent cash generation
- 6 Solid growth plan supported by scalable business model
- 7 Attractive capital allocation through strong cash flows

ENENTO GROUP 2023

Building trust in the everyday.



LISTED ON
NASDAQ
HELSINKI.

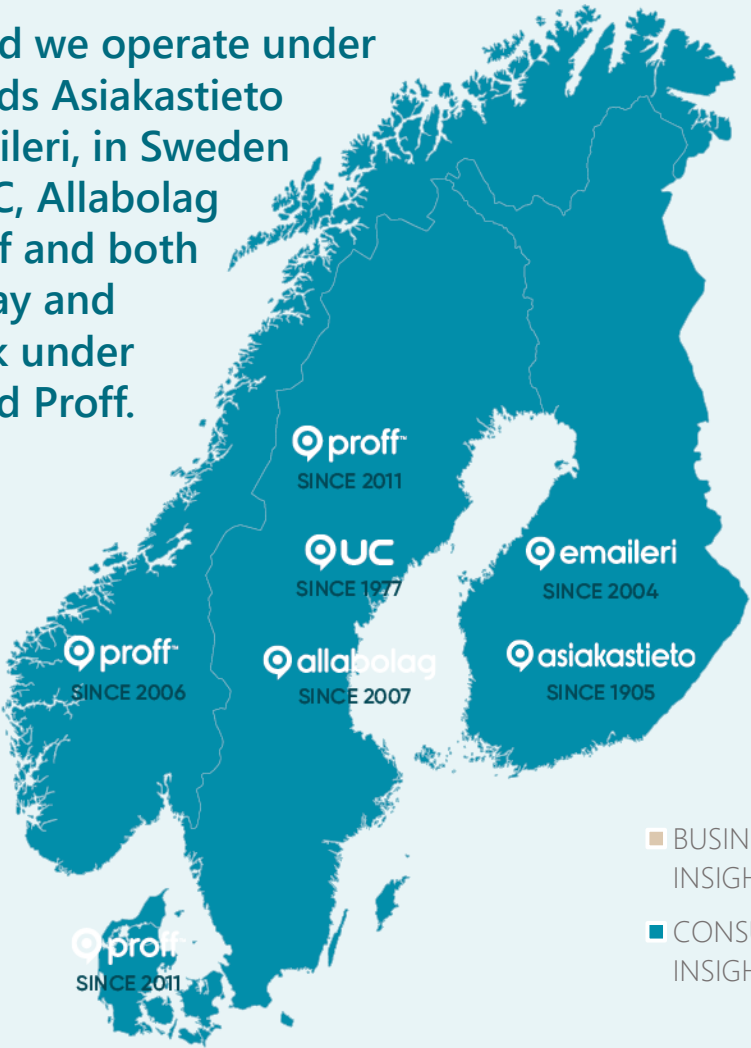


MARKET CAPITALISATION
31 December 2023

464 MEUR



In Finland we operate under the brands Asiakastiето and Emleri, in Sweden under UC, Allabolag and Proff and both in Norway and Denmark under the brand Proff.



NET SALES 2023
155,9
MEUR

ADJUSTED EBITDA 2023
57,1
MEUR



Partners in Europe and in the Nordic region.

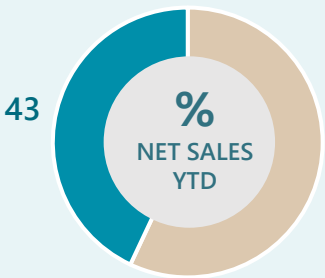


Approximately **76 000** corporate customers within banking, finance, retail, public sector and small companies.

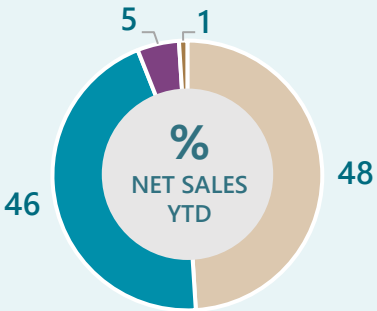


Approximately **500 000** consumer customers.

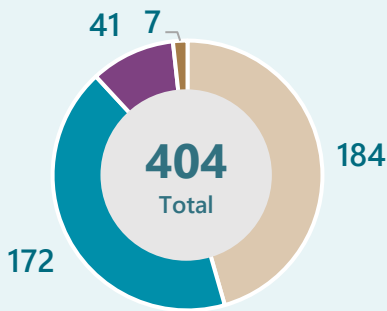
Net Sales by Business Area 2023



Net Sales by Country 2023*



Employees by Country 2023



SWEDEN
FINLAND
NORWAY
DENMARK

Executive Management Team



Jeanette Jäger
CEO



Elina Stråhlman
CFO



Siri Hane
Director (interim)
Business Insight
Business Area



Gabriella Göransson
Director
Consumer Insight
Business Area



Mikko Karemo
Chief Commercial
Officer & Deputy CEO



Karl-Johan Werner
Chief Operating Officer
Chief Data & Analytics Officer



Arto Pauku
Chief Marketing &
Customer Officer

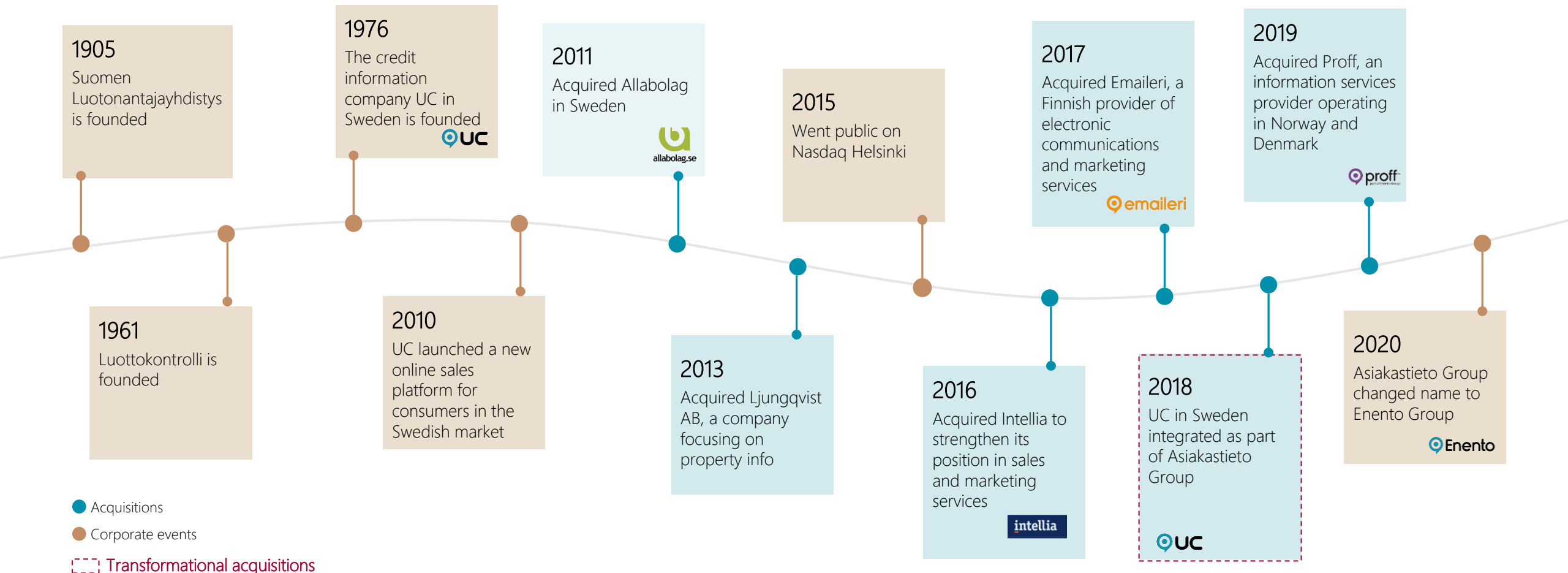


Sari Ek-Petroff
Director
HR



Daniel Ejderberg
CIO

Enento has a strong track record of organic growth and M&A execution



We build scale through value-adding, intelligent services built on data collected from various sources



Unique datasets and services...

Company data



Consumer data



Asset data

Advanced analytics

Decision scoring

Monitoring

Credit Information

ESG

Compliance

Master Data

Sales & Marketing

Real Estate

Data security

Data management

...based on a variety of data sources



Banks



Companies



Public



Unstructured



Provides both **cyclical** and **countercyclical** products and services



Long time series of **propriety data** provides **high barriers to entry**



Enento possesses the expertise to **blend traditional and unstructured data** to amplify existing services and **pave the way for innovations**

Strategic customer relationships, strong local brands, and integrated services set high barriers to entry



A reputation built over decades

Long-term customer relationships and trust in our local brands with long-standing history implies reliability and credibility.

Embedded into critical processes

Our data and value-added services are integrated into our customers' critical business processes.

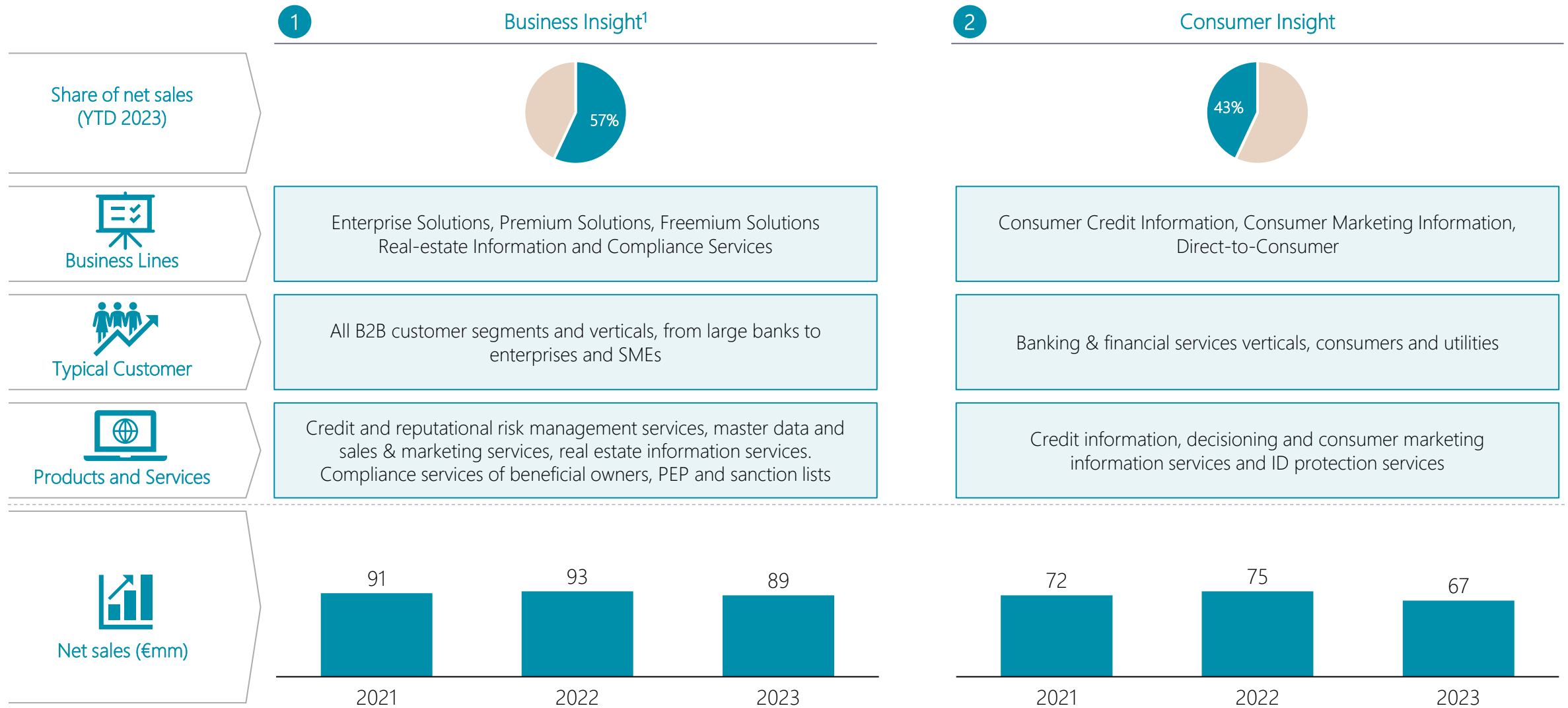
Power of historical and proprietary data

By harnessing our extensive historical and proprietary data, our customized scoring models and decisioning services are unique.

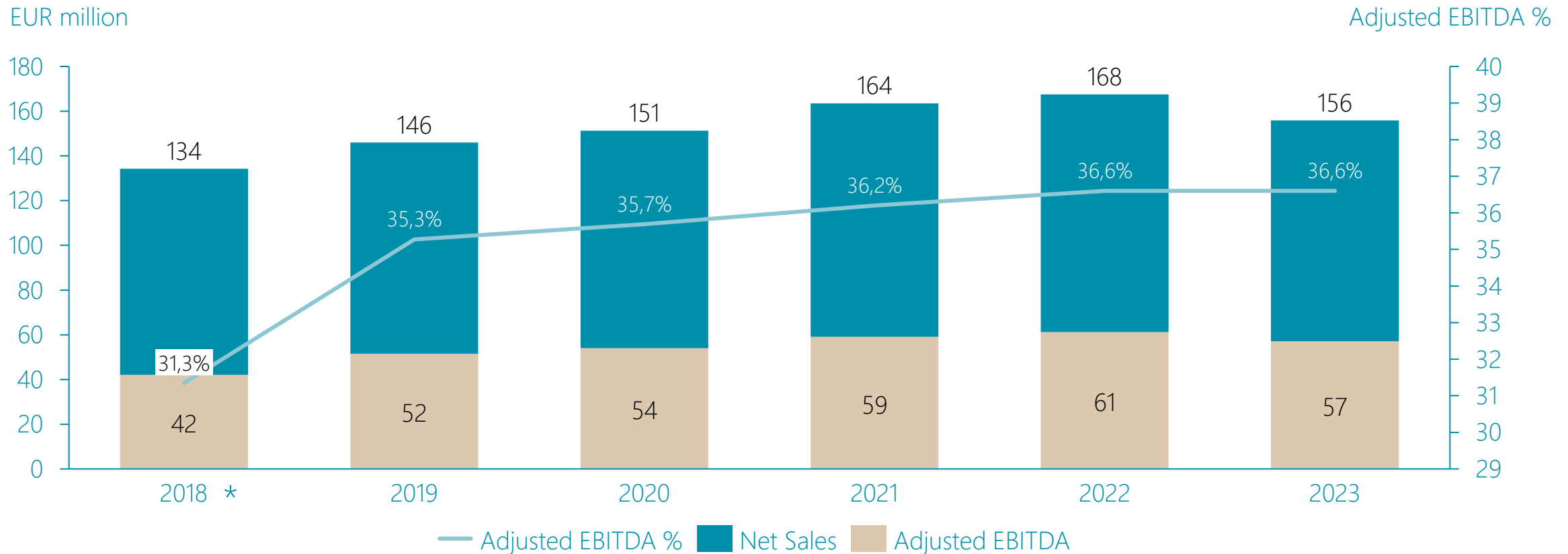
Unlocking the power of data fusion

We possess the expertise to blend traditional and unstructured data to amplify existing services and pave the way for innovations.

Two business areas serving more than 76,000 companies and 500,000 consumers in the Nordics



Net sales and profitability development have been stable during the turbulent years, and adjusted EBITDA margin has improved



* 2018 Net Sales and Adjusted EBITDA Pro Forma figures

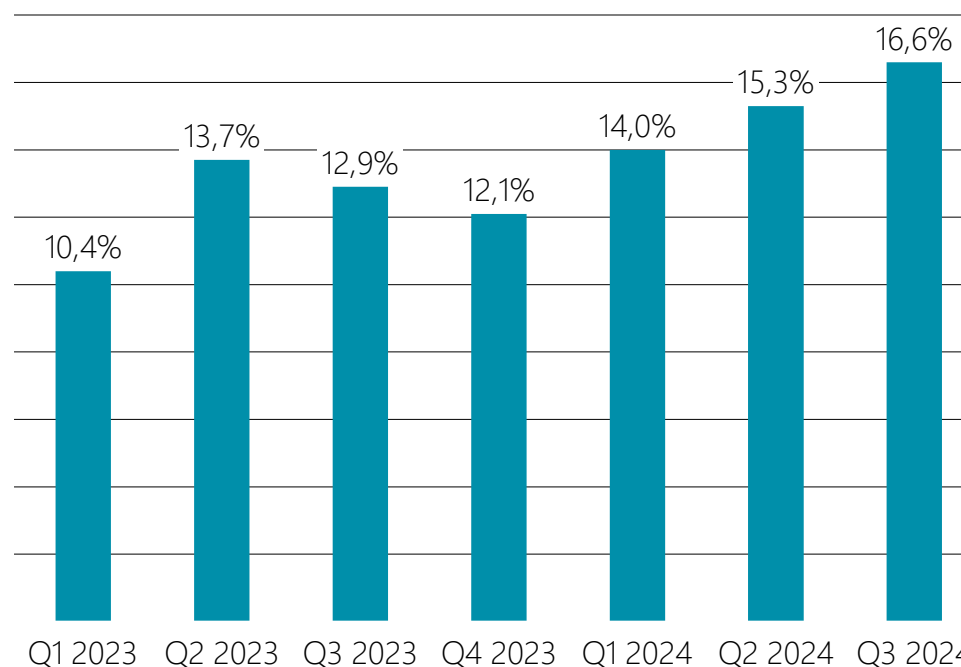
Innovation at Enento: New and enhanced services driving growth and increasing customer loyalty



Investing in future growth

- ✓ Growth in selected strategic growth areas, such as the ESG and compliance, by driving innovation and developing new services
- ✓ Modernization and enhancements of current products and services with new features and datasets
- ✓ Scalable business model enables leveraging data and analytics for multiple use cases, markets and customer segments; from tailored solutions for enterprises to standard products for SMEs

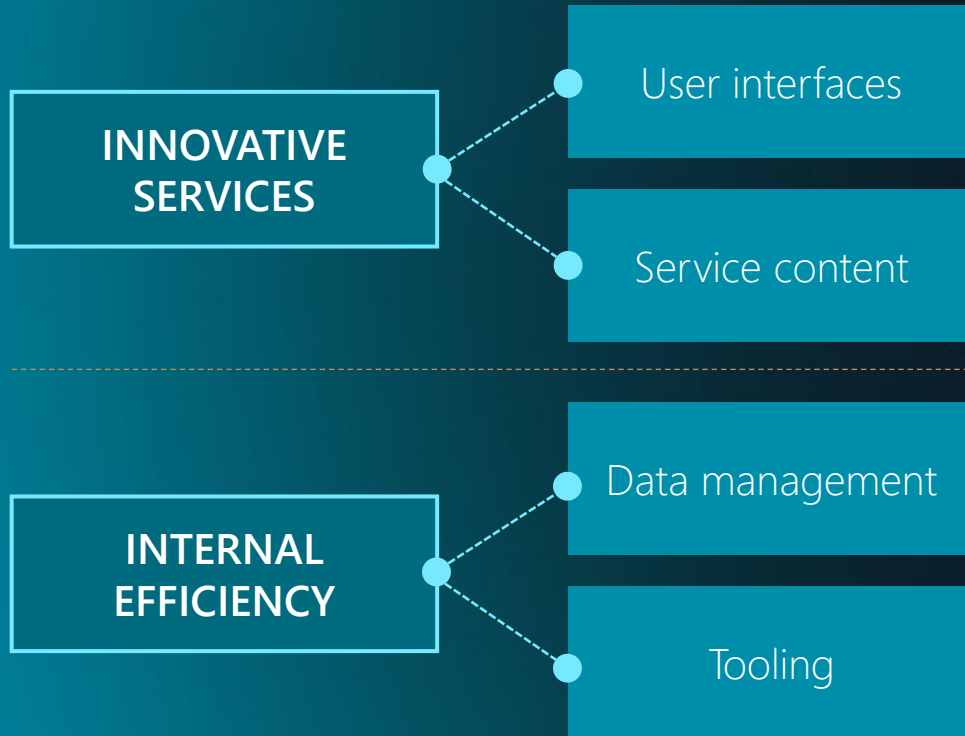
Share of new services* from group net sales



* A service is considered new 36 months from the commercial release date

AI has two main areas of potential application in Enento's business

Applications of AI



The background of the slide is a close-up, blue-tinted photograph of a camera lens aperture. The aperture blades are visible, creating a series of curved, overlapping shapes that converge towards the center. The text 'Group Strategy' is overlaid in the center of the image, in a white, sans-serif font. The overall aesthetic is professional and technical.

Group Strategy

Growing from Enento's strong Nordic foothold to gain market share in the 600 MEUR addressable market



Sweden and Finland are the largest Nordic markets, driven by data availability and overall price point



Enento is a leading credit information provider in Finland and Sweden, and a challenger in smaller markets Denmark and Norway



Out of the 600 MEUR total Nordic market size, Credit and Sales & Marketing are the largest sub-markets

 Enento



Credit, Sales & Marketing and Compliance
Nordic market size
€600mm

Sweden is the largest market



#1

A leading credit information provider in Finland and Sweden

Challenger position in DK and NOR

Source: Management; Global Management Consultant analysis, Annual Reports 2021-2022
Note: Based on third party market analysis and Management assessment

Enento Group strategy is focused on execution to deliver consistent growth and EBITDA margin expansion



Strategic goals

Retain and strengthen our leading position in the credit information business

Become the leading provider of business information

Strategic focus areas

Customer first

Empowered people

Operational excellence

One Enento



2024 -2026 targets



5-10% average annual net sales growth



Around 40% Adjusted EBITDA margin in 2026



Net debt to adjusted EBITDA below 3x



Around 10% share of new services in 2026



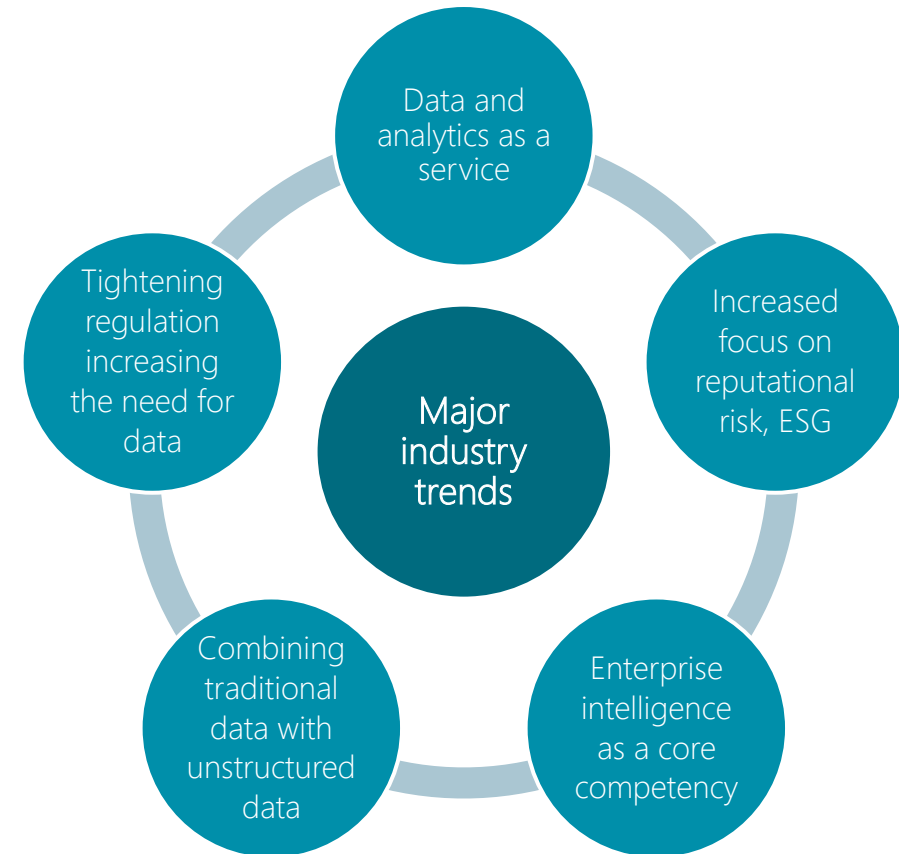
Carbon neutral by 2023
Net zero emissions by 2030 by

Attractive growth dynamics in the data market driven by the compelling industry trends



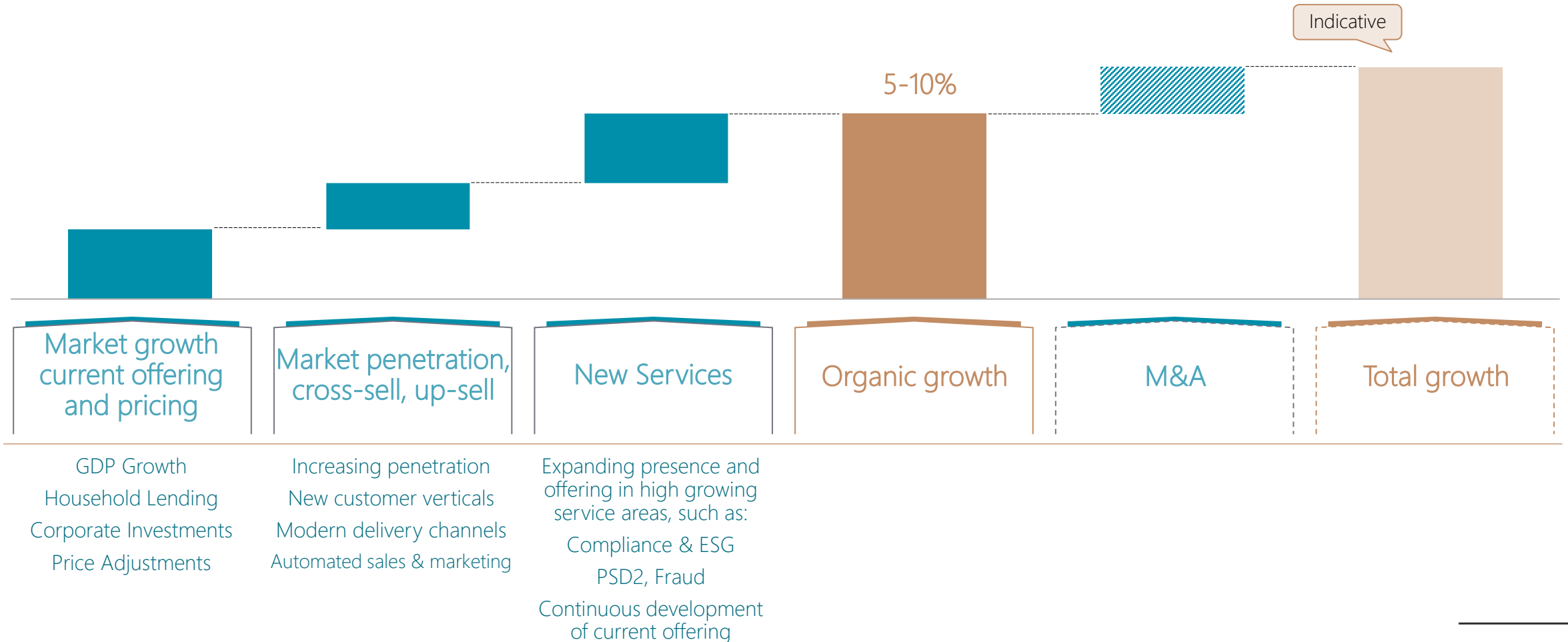
Market drivers during the strategy period

- ✓ EMEA region **data-as-a-service** growth >8% p.a.
- ✓ Global KYC and AML IT spend growth >20% p.a.
- ✓ ESG projected **high growth** driven by **tightening regulation** and need to manage **reputational risk**
- ✓ Stable macro development expected in the Nordics:
GDP (>1% on average p.a.)
Household lending (>3% on average p.a.)
Corporate investments (~1% on average p.a.)



Source: Management; Company annual reports and investor materials; Global Management Consultant analysis

Road to 5-10% average annual growth in 2026 consists of underlying market growth, price increases, market penetration and new services



Solid growth expected in the core credit business with additional growth to be prioritized through ESG, compliance and master data



Growth avenues

- **Strong competitive position** in core consumer and business credit information business in Finland and Sweden. Capability to further strengthen advantages and keep stable growth.
- **Compliance and ESG prioritized growth areas** and well positioned to capture rapid growth
- Target to **strengthen the position** in general master data as fundamental enabler of credit and business information businesses with strong synergies.
- Synergistic approach to other asset data and sales & marketing offerings

Road to margin expansion through scalable growth, remodelled sales and distribution, Nordic consolidation of capabilities and cost efficiencies



Investing in scalable growth



- New services in strategic growth areas and continuous enhancing of existing offerings
- Expansion to selected new and underdeveloped customer verticals
- Increased share of wallet of existing customer and focus on market penetration

Remodelled sales and distribution



- Optimized sales models and processes to enable focus on growth areas – Easy to sell
- Building seamless customer experience and journey - Easy to buy, easy to use
- Improved online sales and marketing automation capabilities, customer-centric APIs and GUIs as strategic distribution choices – Easy to sell

Nordic consolidation of capabilities



- Enhanced IT efficiency with gradual decommissioning of old solutions
- Transformation and modernization of products and services
- IT legacy decommissioning in the longer term

Cost efficiencies



- Decommission retired and non-profitable products/services
- Service delivery model refinement
- Vendor, infrastructure, and application consolidations

A hand holding a pen is writing on a document. The document features a bar chart with blue bars and a legend with 'Actual' and 'Budget' labels. Above the bar chart is a pie chart. The background is a dark blue overlay with a network of white dots and lines, and faint financial charts like a bar chart and a line graph are visible in the upper right.

Q3 2024

Key figures 2024 YTD



NET SALES
FROM NEW SERVICES

15,3%

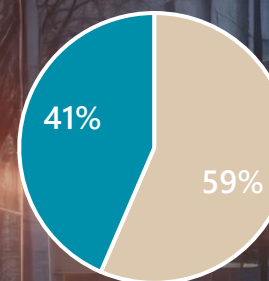
30.9.2024



NET SALES 30.9.2024

112,6 MEUR

Share of net Sales by
Business Area 2024 YTD



■ BUSINESS
INSIGHT

■ CONSUMER
INSIGHT



ADJUSTED EBITDA 30.9.2024

40,3 MEUR



ADJUSTED EBITDA MARGIN 30.9.2024

35,8 %



FREE CASH FLOW 30.9.2024

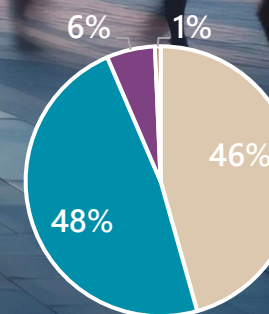
23,6 MEUR



MARKET CAPITALISATION 30.9.2024

459 MEUR

Share of Net Sales by
Country 2024 YTD*



■ SWEDEN

■ FINLAND

■ NORWAY

■ DENMARK



We are carbon neutral
and have reduced 77%
of emissions since 2019



EMPLOYEES In average in 2024

382



NPS SCORE STRATEGIC AND
LARGE CUSTOMERS 30.9.2024

38



EMPLOYEE TEMPERATURE INDEX

7,9 30.9.2024

Key figures Q3 2024



NET SALES

-2,4%*

36,8 MEUR

ADJUSTED EBITDA

-5,0%
-6,0%*

13,8 MEUR

ADJUSTED EBITDA MARGIN

-1,4 pp-%*

37,5 %

FREE CASH FLOW

50,8%

10,7 MEUR

NET DEBT TO ADJUSTED EBITDA

2,5 X (2,4x)

SHARE OF NEW SERVICES

3,7 pp-%

16,6 %

Highlights Q3 2024

MARKET AND CUSTOMERS

- No major changes in the macroeconomic and market environment; pace of market recovery is still slow despite of some signs of stabilization in the Swedish market
- New legislative measures introduced in Sweden to prevent over-indebtdness
- NPS from strategic and large customers remained on a good level at 38**

NET SALES AND PROFITABILITY

- Business Insight continued solid performance particularly in Finland and Norway
- Net sales declined by 2,4%* due to muted consumer credit information demand in Sweden and Finland during the third quarter
- Adjusted EBITDA margin 37.5%, efficiency measures supporting but headwinds from sales mix due to decline consumer credit volumes, cost inflation and continued growth investments to offering and commercialization

EFFICIENCY PROGRAM

- Targeted 10 MEUR run-rate benefit impact fully achieved
- IT infrastructure consolidation is proceeding and will be finalized in H1 2025

NEW SERVICES

- Share of net sales from new services 16,6% improved from previous year (12,9%)
- Improvement was driven by new services related to Swedish daily credit register, Finnish SME-offering modernisation and new real estate information services

Efficiency Program update: Targeted 10 MEUR efficiency benefit surpassed on a run-rate basis



FTE EFFICIENCY

- Further FTE efficiencies realized through voluntary redundancies

IT EFFICIENCY

- Application maintenance and development transition in Sweden and Finland close to completed
- IT infrastructure consolidation is proceeding in Sweden and Finland. Timeline has been extended and consolidation is expected to be finalized during H1 2025

OTHER

- Finland moved into smaller more centrally located facilities from the beginning of August
- Premium Sweden first steps in improving sales efficiency via insourcing certain products to our own sales organization from our sales partner



TOTAL PROGRESS

- Targeted 10 MEUR efficiency benefit has been more than 100% achieved on a run-rate basis
- Going forward, we will not anymore report the progress of the program but continue to execute the remaining efficiency actions

New measures introduced by the Swedish government in August 2024 to prevent over-indebtdness



- The Swedish government presented a legal proposal to enhance consumer protection and prevent over-indebtdness
- Several measures are proposed, but it is stated that they will not proceed with the register of debt and credit information (Skri register)

<u>Key measures proposed</u>	<u>When</u>	<u>Impact on the total Swedish consumer lending market</u>
Lower interest rate cap	1 March 2025	Impacting especially lenders with higher interest rates
Cap on the cost of credit	1 March 2025	
More transparent marketing	1 March 2025	
Limiting credit term extensions	1 March 2025	Impacting unsecured loans and lenders, including existing portfolio of loans
Interest rate deduction limitation	1 January 2025 / 2026	



Swedish regulative proposals are overall positive for the Swedish society and for Enento over time despite of resulting consumer credit volume headwinds



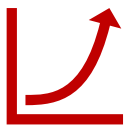
Enento continues to be an essential part of the credit ecosystem in Sweden



Enables us to further develop and invest into our consumer credit business and services in Sweden also in the long-term (e.g., expand data coverage)



Continue active dialogue and monitor the situation as additional measures can be introduced over the long-term if over-indebtedness problem persists



Proposed regulative measures will dampen market recovery and growth from current low levels, Swedish consumer credit “new normal” is still uncertain



Business Area Update

Business Insight

Positive net sales development in Finland and Norway. Enterprise and Premium were stable, whereas Real Estate and Freemium demonstrated very good growth



Net Sales +2,2%
21,5 MEUR

Organic, at comparable FX rates



Highlights Q3 2024

- Sales growth was strong in Norway while Finland had steady development and Sweden continued to decline
- Enterprise and Premium were stable, whereas Real Estate and Freemium demonstrated very good growth
- Renewing and harmonizing our SME online sites to drive more scalability, faster time-to-market and improved profitability is proceeding: New version of Allabolag.se online site for SMEs just launched
- Norway moving towards growing in mid-sized corporates. We have a good business information offering to serve wider range of customers and we are investing in sales and distribution accordingly: Compliance offering extended as PEP and sanctions API now available (on top of online channel)
- Proff triumphs again with the Gazelle Award for its fast growth and financial success in Denmark

Consumer Insight

Consumer credit information demand was muted both in Sweden and Finland, volumes have stabilized on a quarter-to-quarter basis but not yet turning to growth



Net Sales -8,3%
15,4 MEUR

Organic, at comparable FX rates



Highlights Q3 2024

- Consumer lending market recovery continues to be slow in Sweden as loan broker channel activity and volumes have remained low. Volumes have stabilized on a quarter-to-quarter basis, but it is not yet turning into sales growth
- Lower volumes and weaker sales mix with more basic services impacted sales negatively in Finland
- Our services connected to the Finnish government's positive credit register continue to receive positive feedback from customers
- Positive development with e-commerce vertical penetration and consumer marketing information growing strongly
- New anti-fraud score launched in the Swedish market

Corrupt data is the New Reality

We invest in fraud protection



Market situation

- A market based on trust is no longer a reality
- Fraud is an increasing problem in the society across Nordics and especially in Sweden as of today
- Results in less functioning economy and credit market
- Growing addressable market and needed for a sustainable society

Customer need

- Predicting and preventing fraud is increasingly complex and requires more targeted real time data and insights
- Financial institutes have a large challenge with fraud in comparison with regular credit defaults

Our solution

- Holistic overview of relevant data that can be utilized to identify and prevent fraud before transactions happen
- We can provide scoring and monitoring to prevent fraud, analytics to create customer unique insights and suggest preventive measures, scoring built-in the decision software to automate fraud prevention
- New anti-fraud score launched for the Swedish market in the third quarter of 2024
- Trusted partner for our customers, unique data & insights, easy to integrate & automate with credit processes



CFO Highlights

Key figures Q3 2024



Q3 2024

Net sales ^{-2,4%*}

36,8 MEUR

Adjusted EBITDA ^{-6,0%*}

13,8 MEUR

Adjusted EBITDA % ^{-1,4 pp-%*}

37,5 %

Adjusted EBIT ^{-8,0%*}

10,9 MEUR

Net debt to adjusted EBITDA ^{0,1x}

2,5x

Q3 2023

Net sales

37,3 MEUR

Adjusted EBITDA

14,5 MEUR

Adjusted EBITDA %

38,9 %

Adjusted EBIT

11,8 MEUR

Net debt to adjusted EBITDA

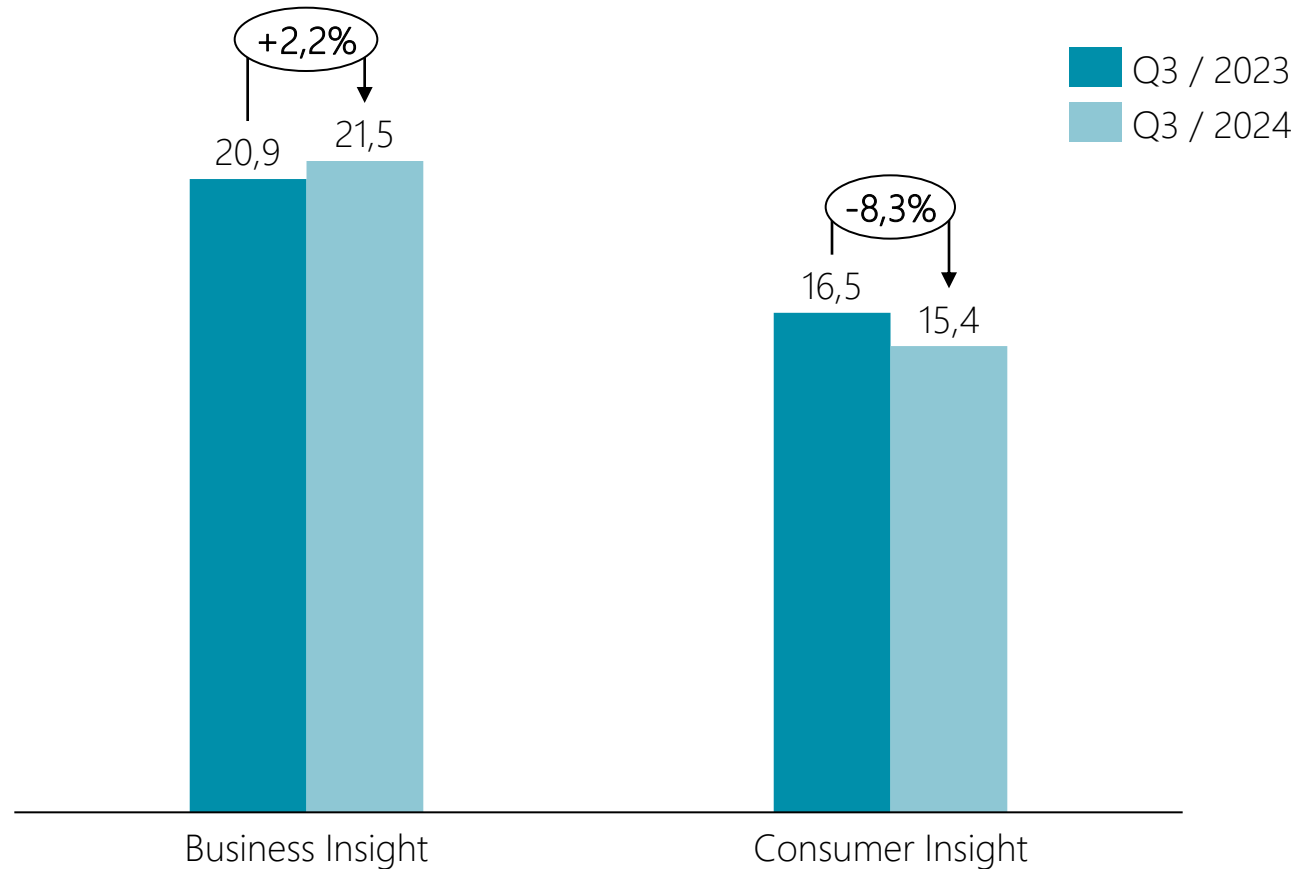
2,4x

* At comparable foreign exchange rates



Revenue by business area

GROWTH AT COMPARABLE FX RATES



Comments

Business Insight

- Stable development and sales continued to grow
- Norway continued strong performance. Finland grew as well. Development in Sweden was more muted in Premium and Freemium
- Strong growth in Real Estate information services continued thanks to new services

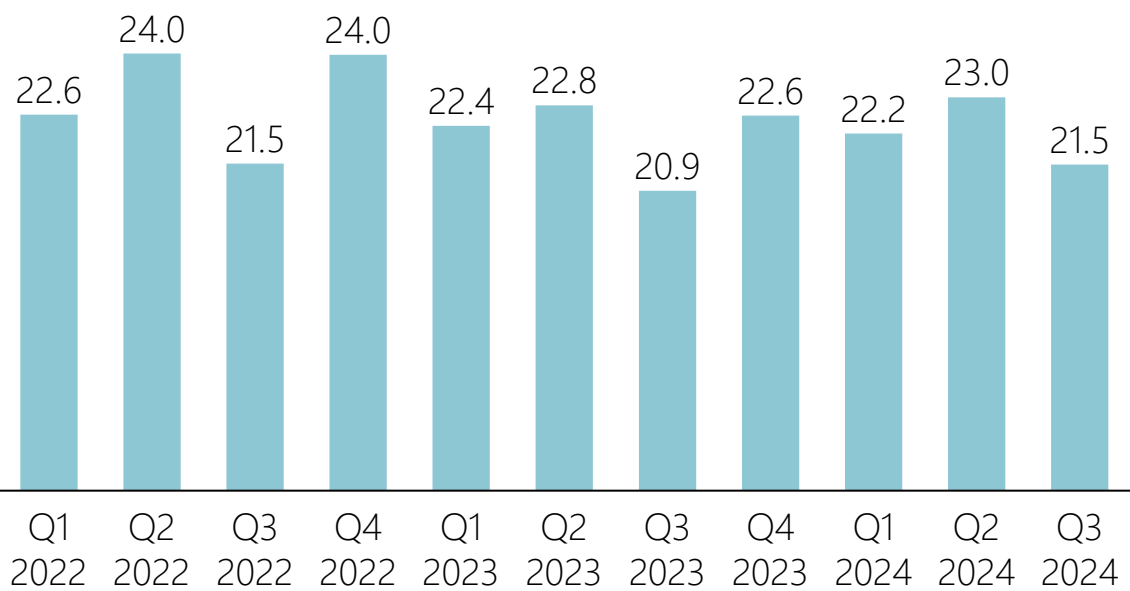
Consumer Insight

- Low consumer lending volumes negatively impacted sales in Sweden and Finland
- We have seen signs of stabilization in the Swedish consumer credit market, but it is not yet turning into volumes and sales growth

Consumer Insight revenue continued to decline from last year, but quarter-to-quarter development is stabilizing



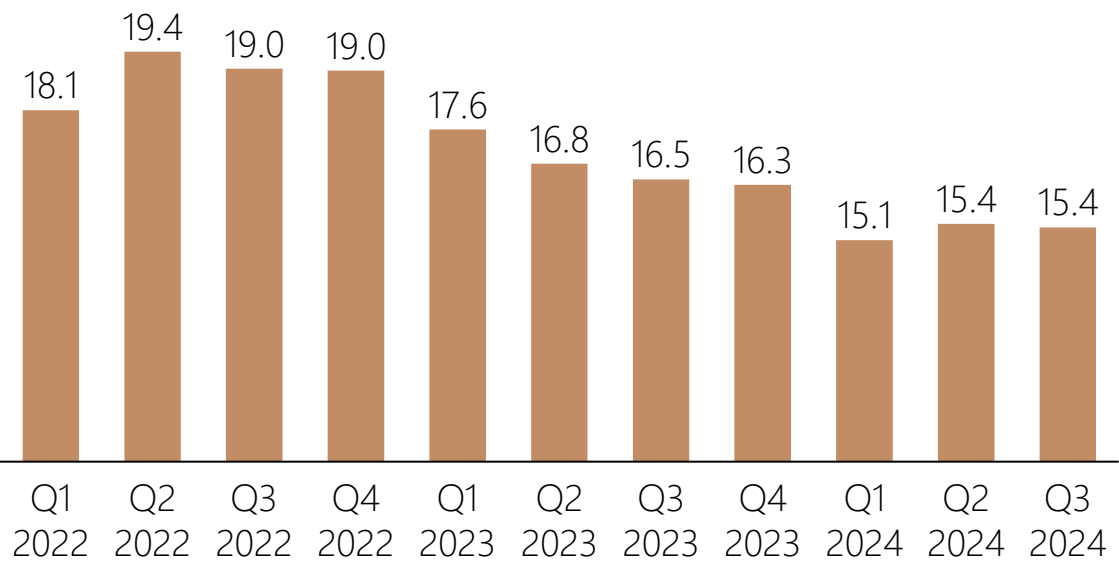
Business Insight revenue quarterly



Year-on-year growth
at comparable FX



Consumer Insight revenue quarterly

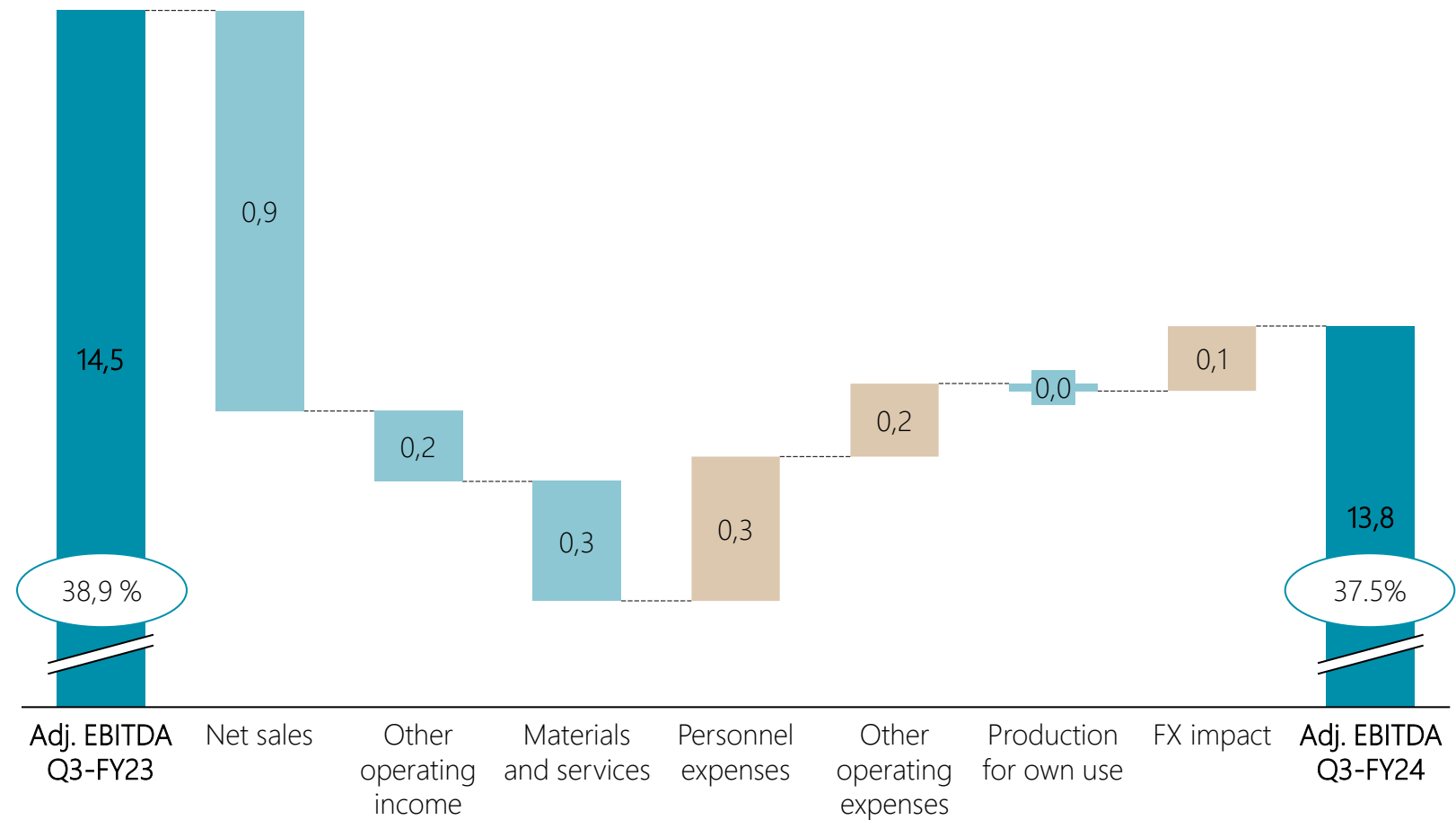




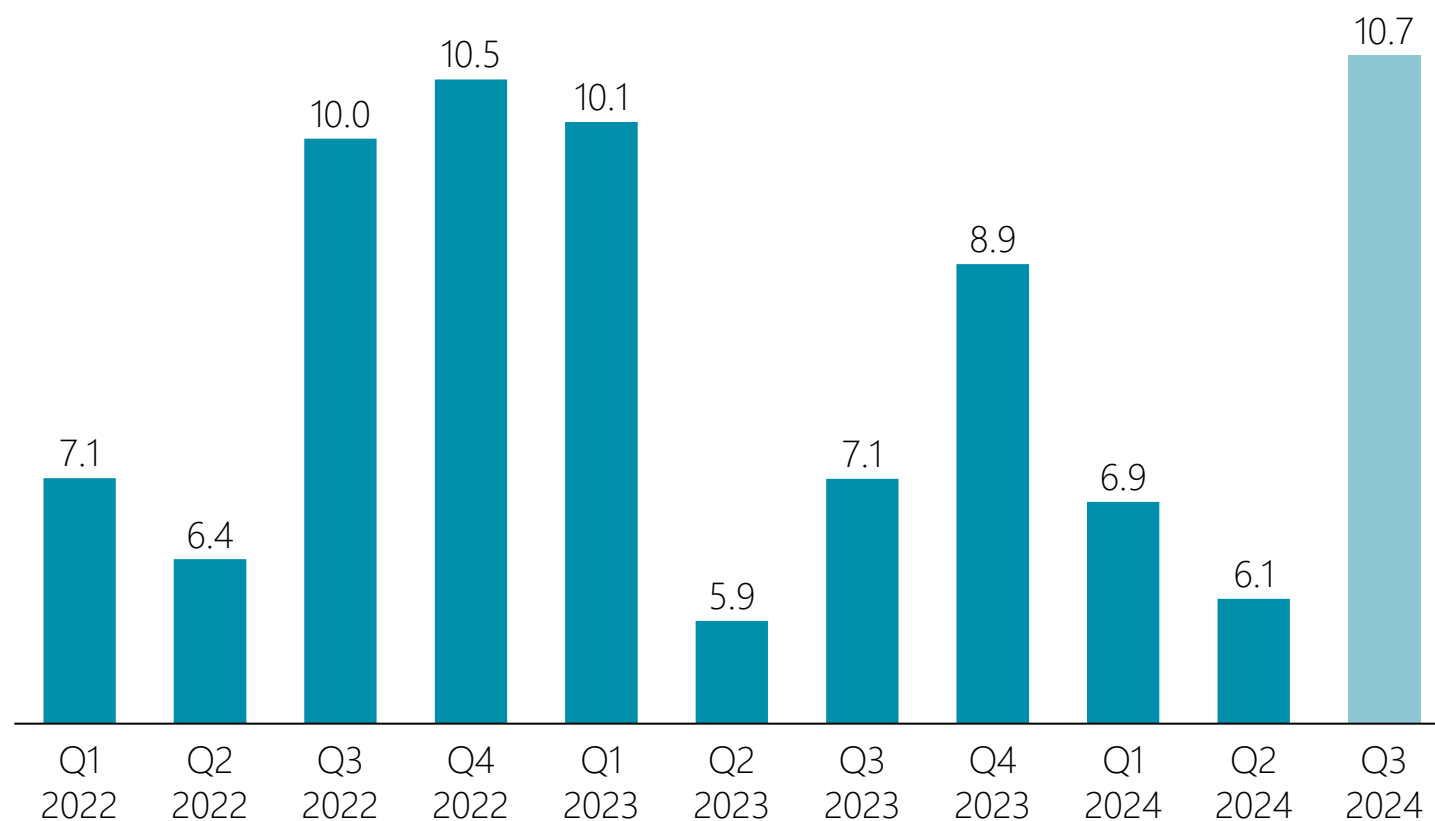
Adjusted EBITDA decreased mainly due to lower revenues in consumer credit information

Comments

- Adjusted EBITDA margin was 37.5%, a decrease of 1.4pp year-on-year at comparable rates and decrease of 1.5pp year-on-year at reported rates
- Adjusted EBITDA decreased year-on-year due to challenging market conditions resulting in lower revenue especially in consumer credit information
- Sales mix was also less favourable: consumer credit information in Sweden has a high operating leverage (limited amount of variable costs connected)
- Efficiency actions were successful and decreased costs, but were not enough to offset the negative topline development
- Adjusted EBITDA decreased -6.0% year-on-year at comparable rates and decrease of -5.0% year-on-year at reported rates



Free cash flow remains strong and cash conversion improved



Comments

- Free cash flow remains still solid and increased in the third quarter of 2024 from previous year to EUR 10,7 million (EUR 7,1 million) due to higher operating cash flow thanks to positive working capital impact from decreased account receivables related to lower sales and timing of received payments.
- Cash conversion was strong at 88,8% (50,4%) in Q3 2024.
- Improved cash conversion driven Adjusted free cash flow, excluding paid items affecting comparability improved compared to previous year and was EUR 12,0 million (EUR 7,8 million)
- Adjusted cash conversion, comparing adjusted free cash flow to Adjusted EBITDA, was 86,9% (53,7%) and thus improved as well
- Impact of the items affecting comparability in cash flow was EUR 1,3 million (EUR 0,7 million)

Key indicators



EUR million (unless stated otherwise)	Q3 / 2024	Q3 / 2023	YTD / 2024	YTD / 2023	FY 2023
Net debt	136,8	145,6	136,8	145,6	139,7
Net debt / adjusted EBITDA	2,5	2,4	2,5	2,4	2,4
Gearing, %	49,4	53,1	49,4	53,1	49,4
Equity ratio, %	59,7	59,0	59,7	59,0	58,9
Free cash flow	10,7	7,1	23,6	23,1	32,0
Cash conversion, %	88,8	50,4	66,5	57,8	62,6
Gross investments	2,2	1,7	7,8	8,5	11,1

Comments

- Cash position at EUR 17,0 million (committed EUR 30 million facility remains fully unutilized)
- Net debt / adjusted EBITDA at 2,5x in Q3 2024
- Gross investments EUR 2,2 million (EUR 1,7 million) in Q3 2024

Distribution of dividend 1.00 EUR per share in total

- The Annual General meeting held on 25 March 2024 approved the Board of Director's proposal to distribute funds of 0.50 EUR per share as dividend, followed by an additional dividend up to maximum of 0,50 EUR per share subject to the Board decision
- The first installment 0,50 EUR per share was paid on 5 April 2024
- The Board of Directors resolved on 28 October 2024 to pay the second installment of dividend payment EUR 0,50 per share
- The second installment 0,50 EUR per share will be paid on 25 November 2024. The record date of the dividend date will be 6 November 2024



Outlook and guidance for 2024 unchanged



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

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



Thank You!

Time for Q&A



Financials Q3 2024 Summary

Overview



EUR million (unless stated otherwise)	Q3 / 2024	Q3 / 2023	YTD / 2024	YTD / 2023	FY 2023
Net Sales	36,8	37,3	112,6	117,0	155,9
Change (year-on-year, comparable fx)	-2,4%	-2,2%	-3,9%	-1,2%	-2,6%
Adjusted EBITDA	13,8	14,5	40,3	43,7	57,1
Change (year-on-year, comparable fx)	-6,0%	-5,5%	-7,9%	1,0%	-2,9%
Adjusted EBITDA margin	37,5%	38,9%	35,8%	37,4%	36,6%
Adjusted EBIT	10,9	11,8	31,2	35,5	46,0
Adjusted EBIT margin	29,7%	31,5%	27,7%	30,4%	29,5%
New services (% of net sales)	16,6%	12,9%	15,3%	12,3%	12,2%
EBITDA	12,0	14,0	35,5	39,9	51,0
EBIT	7,2	8,9	20,2	24,5	30,4

Income statement



EUR million	Q3 / 2024	Q3 / 2023	YTD / 2024	YTD / 2023	FY 2023
Net sales	36,8	37,3	112,6	117,0	155,9
Other operating income	0,0	0,2	0,1	0,3	0,4
Materials and services	-6,9	-6,5	-20,7	-20,0	-26,6
Personnel expenses	-7,9	-8,0	-28,7	-29,8	-40,1
Work performed by the entity and capitalised	0,4	0,4	2,3	2,2	3,2
Other operating expenses	-10,3	-9,3	-29,9	-29,7	-41,7
Depreciation and amortisation	-5,0	-5,1	-15,5	-15,4	-20,6
Operating profit	7,2	8,9	20,2	24,5	30,4
Share of results of associated companies	-0,1	-0,1	-0,4	-0,6	-0,8
Finance income and expenses	-2,0	-1,9	-5,3	-4,6	-7,4
Profit before income tax	5,1	6,9	14,6	19,3	22,2
Income tax expense	-0,9	-1,5	-3,0	-4,0	-4,7
Profit for the period	4,2	5,4	11,6	15,3	17,6
Earnings per share attributable to the owners of the parent during the period:					
Basic earnings per share (EUR)	0,18	0,23	0,49	0,64	0,74
Diluted earnings per share (EUR)	0,18	0,23	0,49	0,64	0,73

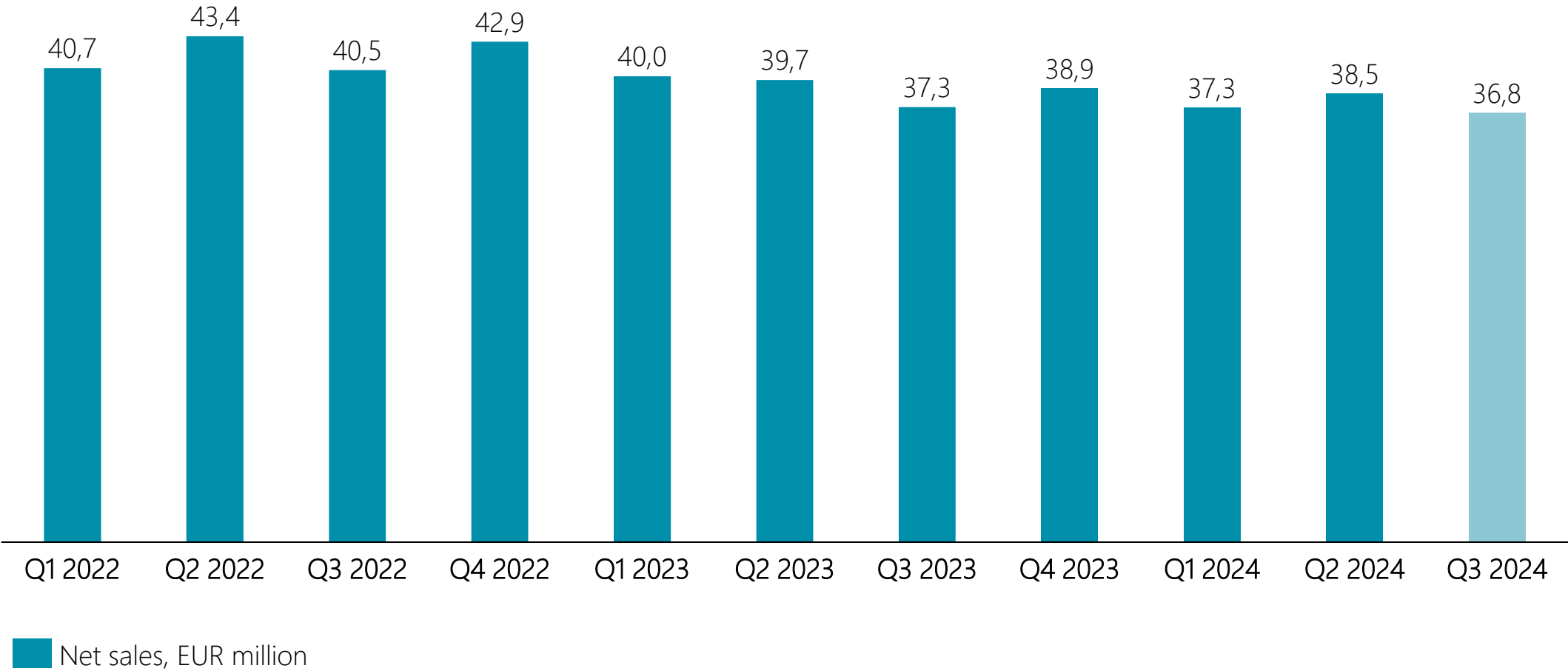
Cash flow



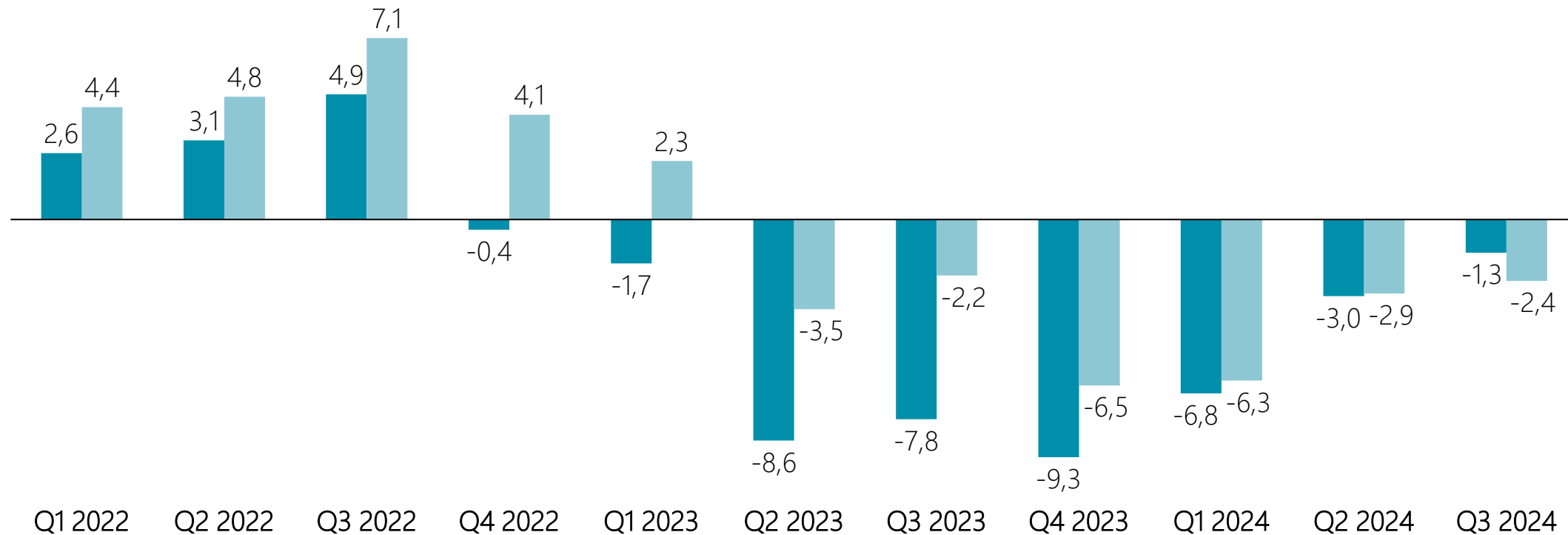
EUR million	Q2 / 2024	Q2 / 2023	YTD 2024	YTD 2023	FY 2023
Cash flows from operating activities					
Cash flows before change in working capital	11,5	13,2	35,9	40,6	51,2
Change in working capital	3,3	-3,6	1,3	-1,7	1,0
Net interests and other financing items	-4,0	-3,5	-7,6	-5,7	-6,2
Income taxes paid	-1,8	-1,5	-5,7	-7,5	-9,1
Net cash from operating activities	9,0	4,6	23,9	25,7	36,8
Cash flows from investing activities					
Net cash used in investing activities	-2,3	-0,7	-7,8	-6,6	-9,2
Cash flows from financing activities					
Net cash used in financing activities	-0,8	-1,0	-16,0	-30,4	-30,8
Cash and cash equivalents at beginning of the period	11,1	5,3	17,4	20,8	20,8
Cash and cash equivalents at end of the period	17,0	8,7	17,0	8,7	17,4



Net sales by quarter



Net sales growth



■ Net sales growth at reported FX, year-on-year, %
■ Net sales growth at comparable FX, year-on-year, %



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Building trust in the everyday.