ENENTO GROUP PLC

FINANCIAL STATEMENTS

1.1.–31.12.2024

Enento

Building trust in the everyday.

ENENTO GROUP PLC, STOCK EXCHANGE RELEASE 14 FEBRUARY 2025 AT 12.00 P.M. EEST

Enento Group's Financial Statement release 1.1. – 31.12.2024: Business Insight growth and strong free cash flow highlight Enento Group's resilience amidst the difficult consumer credit market

SUMMARY

October – December 2024 in brief

- Net sales declined by 2,6% at comparable exchange rates (at reported exchange rates decrease of 2,9%) amounting to EUR 37,8 million (EUR 38,9 million).
- Adjusted EBITDA was EUR 11,7 million (EUR 13,4 million), a decrease of 12,6% (at comparable exchange rates decrease of 12,5%).
- Adjusted EBITDA margin was 30,9% (34,4%), a decrease of 3,5 pp (at comparable exchange rates decrease of 3,5 pp).
- Adjusted EBIT was EUR 8,4 million (EUR 10,5 million), a decrease of 19,9% (at comparable exchange rates decrease of 19,7%).
- Operating profit (EBIT) was EUR 4,3 million (EUR 5,9 million).

January – December 2024 in brief

- Net sales declined by 3,3% excluding the impact from the discontinued Tambur service at comparable exchange rates.
- Net sales amounted to EUR 150,4 million (EUR 155,9 million), a decrease of 3,5% (at comparable exchange rates decrease of 3,6%).
- Adjusted EBITDA was EUR 52,0 million (EUR 57,1 million), a decrease of 8,9% (at comparable exchange rates decrease of 9,0%).
- Adjusted EBITDA margin was 34,6% (36,6%), a decrease of 2,0 pp (at comparable exchange rates decrease of 2,0 pp).
- Adjusted EBIT was EUR 39,6 million (EUR 46,0 million), a decrease of 13,9% (at comparable exchange rates decrease of 13,9%).
- Operating profit (EBIT) was EUR 24,6 million (EUR 30,4 million).
- The efficiency program targeting at least 10-million-euro efficiencies by the end of 2024 reached more than 100% of the targeted efficiencies by the end of the fourth quarter.
- The Board of Directors propose to the Annual General Meeting a dividend of EUR 0,50 per share, followed by a second instalment of up to EUR 0,50 per share in November, subject to the Board decision.

In October-December 2024, the items affecting comparability amounted to EUR -2,2 million (-2,3 EUR million) and in January-December 2024 to EUR -7,0 million (-6,1 EUR million), including mainly restructuring and other efficiency program-related costs.

In October-December 2024, the amortization from fair value adjustments amounted to EUR -1,9 million (EUR -2,4 million) and in January-December 2024 to EUR -8,1 million (EUR -9,5 million).

KEY FIGURES

EUR million	1.10. – 31.12.2024	1.10. – 31.12.2023	1.1. – 31.12.2024	1.1. – 31.12.2023
Net sales	37,8	38,9	150,4	155,9
Net sales change, % (comparable fx rates)	-2,6	-6,5	-3,6	-2,6
Net sales change, % (reported fx rates)	-2,9	-9,3	-3,5	-6,9
Operating profit (EBIT)	4,3	5,9	24,6	30,4
EBIT margin, %	11,5	15,1	16,3	19,5
Adjusted EBITDA	11,7	13,4	52,0	57,1
Adjusted EBITDA margin, %	30,9	34,4	34,6	36,6
Adjusted operating profit (EBIT)	8,4	10,5	39,6	46,0
Adjusted EBIT margin, %	22,2	27,0	26,4	29,5
New services of net sales, %[1]	16,3	12,2	15,6	12,2
Free cash flow	7,1	8,9	30,7	32,0
Net debt to adjusted EBITDA, x	2,7	2,4	2,7	2,4
Earnings per share, EUR	0,02	0,09	0,51	0,74
Comparable earnings per share, EUR[2]	0,09	0,17	0,78	1,05

[1] The share of new services of net sales is calculated as net sales of those services introduced within the past 36 months. The calculation formula has been revised from 1st January 2024 onwards. Before, the net sales of new services were calculated as net sales of those services introduced within the past 24 months. The comparison figures have been restated. With the previous calculation formula, the net sales from new services would have been in October-December 2024 EUR 1,7 million (EUR 3,3 million) and in January-December 2024 EUR 9,4 million (EUR 14,8 million). The share of new services of net sales-% would have been in October-December 2024 4,6% (8,5%) and in January-December 2024 6,2% (9,5%). See note 1 Alternative Performance Measures.
[2] Comparable earnings per share does not contain amortization from fair value adjustments related to acquisitions or their tax impact.

FUTURE OUTLOOK AND GUIDANCE

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

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

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

JEANETTE JÄGER, CEO

In 2024, we demonstrated growth in Business Insight and new services, while also successfully completing the EUR 10 million Efficiency Program. The consumer credit market faced a challenging environment in both Sweden and Finland. Between 2022 and 2024, the consumer credit information net sales has decreased by around EUR 13 million in Sweden, which has had an impact on our profitability due to the high-margin and fixed-cost business model in Sweden. Given these circumstances, we have maintained solid profitability and free cash flow.

We continued to execute on our strategy. We launched several new services within fraud prevention, compliance and real estate. Additionally, we enhanced capabilities in AI, customer channels, distribution, and common product development. These improvements enable higher customer value and profitable growth.

Net sales for the fiscal year were EUR 150,4 million (EUR 155,9 million), representing a decrease of 3,6% at comparable exchange rates. In the fourth quarter of 2024, net sales totaled EUR 37,8 million (EUR 38,9 million), representing a decline of 2,6% at comparable exchange rates. In the second half of 2024, the markets showed signs of stabilization, resulting in the year-on-year revenue development improving during in the second half of 2024 compared to the development in the first half. The decline in net sales was driven by the weak demand for consumer credit information services mainly in Sweden but also in Finland. However, we continued to see good growth in the Business Insight business area and the share of net sales from new services improved and reached 15,6% (12,2%).

Our fiscal year Adjusted EBITDA was EUR 52,0 million (EUR 57,1 million), decreasing by 9,0% at comparable exchange rates and resulting in an Adjusted EBITDA margin of 34,6% (36,6%). Our free cash flow continued to be strong at EUR 30,7 million (EUR 32,0 million) and cash conversion improved to 66,2% (62,6%). The Efficiency Program helped to partially offset the negative impact on profitability from declining consumer credit information sales and increased data acquisition costs.

In the fourth quarter of 2024, adjusted EBITDA decreased to EUR 11,7 million (EUR 13,4 million), resulting in margin of 30,9% (34,4%). As stated in the third quarter interim report, our margin continued to be pressured by a weaker sales mix, price increases impacting data costs, as well as product renewals and commercialization activities. Moreover, the ongoing IT infrastructure consolidation impacted the level of production for own use and development speed and capacity.

Business Insight net sales continued to grow in the fiscal year and fourth quarter of 2024, driven by good performance in Finland, Norway and Denmark. During 2024, we successfully transitioned to enhanced subscription service packages for SME customers in Finland. In Sweden, we continued premium product platform modernization to better serve customers and to drive scale with one Nordic platform and we also moved into a new Allabolag.se site. Furthermore, we continued to launch new services, such as first compliance services in Sweden and Norway, and ESG-integrated property climate risk service in Sweden.

Consumer Insight net sales declined due to weak demand for consumer credit information in Sweden and Finland throughout the fiscal year and the fourth quarter of 2024. Many lenders have reduced their usage of the loan broker channel, which has put significant pressure on our volumes in Sweden. There were also signs of stabilization in the Swedish market during the second half as our consumer credit information volumes grew clearly outside the loan broker segment. Moreover, we have maintained strong customer relationships, and we did not lose any clients in the consumer credit information in Sweden or Finland due to competition during the year.

There were several important milestones and positive developments in the Consumer Insight during 2024. In Finland, we implemented the governmental positive credit register for our customers and continue to be an important integrator with several value-added services. In Sweden, the new regulatory developments aimed at preventing over-indebtedness were approved by the government in November 2024. While we expect these measures to slow the recovery of the Swedish consumer credit market in 2025, the new situation also provides us with opportunities to make investments in our technology and service quality. We also continued to grow in new verticals such as e-commerce and telecom and launched new services in PSD2 and fraud prevention. These services have generated strong customer interest, and we signed our first major anti-fraud score deal in Sweden in the fourth quarter.

Looking ahead to 2025, there are signs of gradual macroeconomic improvement and stabilization in consumer credit demand. Demand for business information services remains good, but especially our Swedish consumer credit information business faces uncertainty due to the new regulations and structural changes. The proposed new regulations, if implemented, would introduce stricter banking license requirements and would be likely to further impact the activity in the Swedish market. Despite the short-term uncertainty, there are however many growth drivers, and we continue to execute our strategy to drive profitable growth. In 2025, we expect our net sales to be in the range of EUR 150-156 million and Adjusted EBITDA to be in the range of EUR 50-55 million. We remain focused on maintaining profitability and strengthening free cash flow through disciplined cost control, while simultaneously investing in future competitiveness and growth opportunities.

At Enento, attractive capital allocation through strong cash flows and dividends is a priority. For the 2024 fiscal year, the dividend proposal is EUR 0,50 per share, followed by an authorization for a second instalment up to EUR 0,50 per share in November, subject to the Board of Directors' separate decision.

I would like to thank all our customers, employees, partners, and shareholders for their support throughout 2024. I am confident that our strong team and focused strategy execution will support our leading position in the Nordics and ambition to deliver profitable growth as market conditions improve.

NET SALES

NET SALES BY BUSINESS AREA[1]						
EUR thousand	1.10 – 31.12.2024	1.10. – 31.12.2023	Comparable change, %[1]	1.1. – 31.12.2024	1.1. – 31.12.2023	Comparable change, %[1]
Business Insight	22 827	22 594	1,3	89 494	88 649	1,0
Consumer Insight	14 994	16 345	-8,1	60 885	67 251	-9,7
Total	**37 821**	**38 939**	**-2,6**	**150 379**	**155 900**	**-3,6**

[1] Change at comparable foreign exchange rates

NET SALES BY COUNTRY[1]				
EUR thousand	1.10. – 31.12.2024	1.10. – 31.12.2023	1.1. – 31.12.2024	1.1. – 31.12.2023
Finland	17 645	17 738	71 587	71 289
Sweden	17 573	18 725	68 918	75 262
Norway	2 318	2 226	8 847	8 396
Denmark	285	250	1 027	953
Total	**37 821**	**38 939**	**150 379**	**155 900**

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

October – December

Net sales in the fourth quarter amounted to EUR 37,8 million (EUR 38,9 million), representing a year-on-year decrease of 2,9% at reported exchange rates and a decrease of 2,6% at comparable exchange rates. Net sales from new services[1] amounted to EUR 6,2 million (EUR 4,7 million), representing 16,3% (12,2%) of the total net sales for the fourth quarter. The volumes in consumer credit information services were on a low level both in Sweden and Finland. This turned the group net sales into decline.

Business Insight business area's net sales amounted to EUR 22,8 million (EUR 22,6 million) in the fourth quarter and increased by 1,0% at reported exchange rates and by 1,3% at comparable exchange rates. Net sales grew in Finland, Norway and Denmark, but declined in Sweden. Enterprise declined slightly, mainly due to the lower demand for business credit information in Sweden. Premium development was flat thanks to the strong development in Finland and Norway, which compensated the decline in Sweden. Freemium declined slightly due to the decrease in Sweden, whereas Norway and Denmark continued to grow. Real estate information services continued to grow strongly, which was supported by the good demand for new services and recovering volumes especially in Finland. Compliance services demonstrated good growth.

Consumer Insight business area's net sales amounted to EUR 15,0 million (EUR 16,3 million) in the fourth quarter. Compared with the corresponding quarter of the previous year, the net sales of the business area decreased by 8,3% at reported exchange rates and by 8,1% at comparable exchange rates. Low consumer lending volumes and decreased usage of loan brokers combined with structural changes in the Swedish consumer lending markets continued to impact the consumer credit information services negatively. Situation has shown signs of stabilization in Sweden, but it is not yet turning into growing net sales. In Finland, our net sales were negatively impacted by lower volumes and weaker sales mix. Services sold for sales and marketing purposes continued to grow strongly but this was not enough to offset the decline in consumer credit information services. Direct-to-consumer services' net sales continued to decline as well.

January – December

Enento Group´s sales growth excluding the impact from the discontinued Tambur service was -3,3% at comparable exchange rates. Net sales in the review period amounted to EUR 150,4, million (EUR 155,9 million), representing a year-on-year decrease of 3,5% at reported exchange rates and a decrease of

3,6% at comparable exchange rates. Net sales from new services[1] amounted to EUR 23,4 million (EUR 19,1 million), representing 15,6 % (12,2 %) of the total net sales in the review period.

The net sales of the Business Insight business area increased by 1,5% at comparable exchange rates when excluding discontinued Tambur services. The net sales amounted to EUR 89,5 million (EUR 88,6 million) in the review period. Tambur included, the net sales of the business area increased by 1,0% at reported exchange rates and by 1,0% at comparable exchange rates. Overall performance has been solid and net sales growth continued in Finland, Norway and Denmark, but net sales declined in Sweden. Enterprise declined slightly due to the challenges in the Swedish business credit information market. Premium grew slightly as the good growth in Finland and Norway compensated for the decline in Sweden. Development in Freemium was flat thanks to the good growth in Norway and Denmark, whereas Sweden declined due to the challenging market environment. Real estate information services demonstrated very good growth in Finland as well as in Sweden when excluding discontinued Tambur services. Compliance services continued to grow at a good pace, and we continued the transition towards a recurring revenue model.

The net sales of the Consumer Insight business area amounted to EUR 60,9 million (EUR 67,3 million) in the review period. Compared with the corresponding period of the previous year, the net sales of the business area decreased by 9,5% at reported exchange rates and by 9,7% at comparable exchange rates. Low consumer lending volumes and decreased usage of loan brokers impacted the consumer credit information services negatively especially in Sweden throughout the period. However, the rate of decline in the consumer credit information net sales in Sweden decreased each quarter sequentially. In Finland, the net sales development has been better, albeit the demand for consumer credit information services has also declined due to the weak market environment and lower volumes. Direct-to-consumer services' net sales also declined. Services sold for sales and marketing purposes grew strongly.

[1] The share of new services of net sales is calculated as net sales of those services introduced within the past 36 months. The calculation formula has been revised from 1st January 2024 onwards. Before, the net sales of new services were calculated as net sales of those services introduced within the past 24 months. The comparison figures have been restated. With the previous calculation formula, the net sales from new services would have been in October-December 2024 EUR 1,7 million (EUR 3,3 million) and in January-December 2024 EUR 9,4 million (EUR 14,8 million). The share of new services of net sales-% would have been in October-December 2024 4,6% (8,5%) and in January-December 2024 6,2% (9,5%). See note 1 Alternative Performance Measures.

FINANCIAL RESULTS

October – December

Fourth quarter adjusted EBITDA excluding items affecting comparability was EUR 11,7 million (EUR 13,4 million). Adjusted EBITDA decreased by EUR 1,7 million and by 12,6% at reported exchange rates and decreased by EUR 1,7 million and by 12,5% at comparable exchange rates. Adjusted EBITDA margin was 30,9% (34,4%) and decreased by 3,5 percentage points at reported exchange rates and by 3,5 percentage points at comparable exchange rates. Adjusted EBITDA development compared to the prior year was negatively impacted by the declining revenue and weaker sales mix. Data costs increased following the weaker sales mix and price increases, while development activities were impacted by the high focus in infrastructure consolidation activities. These negative impacts were the partly offset through profitability improvement actions taken.

Enento Group's operating profit (EBIT) for the fourth quarter amounted to EUR 4,3 million (EUR 5,9 million). Operating profit included amortization from fair value adjustments of EUR -1,9 million (EUR -2,4 million) related to acquisitions and EUR -2,2 million (EUR -2,3 million) items affecting comparability mainly arising from efficiency program related costs.

Adjusted operating profit (EBIT) excluding amortization from fair value adjustments related to acquisitions and items affecting comparability decreased year-on-year by EUR 2,1 million in the fourth quarter to EUR 8,4 million (EUR 10,5 million). Compared with the reference period, adjusted operating profit (EBIT) for the fourth quarter decreased by 19,9% at reported exchange rates and decreased by 19,7% at comparable exchange rates. Adjusted EBIT margin was 22,2% (27,0%) and decreased by 4,7 percentage points.

The decline in profit for the period compared to the previous year was impacted by declining revenue and Adjusted EBITDA, as well as the one-off impairment of the shares in associated company Goava, amounting to EUR 1,6 million, that offset the positive impact from decreasing interest costs.

INCOME STATEMENT WITH ADJUSTED EBITDA AND ADJUSTED EBIT				
EUR thousand	**1.10. – 31.12.2024**	**1.10. – 31.12.2023**	**1.1. – 31.12.2024**	**1.1. – 31.12.2023**
Net sales	**37 821**	**38 939**	**150 379**	**155 900**
Other operating income	23	105	71	379
Materials and services	-7 026	-6 589	-27 705	-26 623
Personnel expenses	-9 328	-9 936	-35 950	-37 676
Work performed by the entity and capitalized	500	987	2 837	3 197
Total personnel expenses	-8 828	*-8 949*	-33 113	*-34 479*
Other operating expenses	-10 305	-10 128	-37 612	-38 070
Adjusted EBITDA	**11 686**	**13 378**	**52 020**	**57 107**
Depreciation and amortization	-3 274	-2 880	-12 380	-11 062
Adjusted EBIT	**8 412**	**10 498**	**39 640**	**46 044**
Items affecting comparability	-2 160	-2 253	-6 991	-6 089
Amortization from fair value adjustments related to acquisitions	-1 915	-2 371	-8 064	-9 537
Operating profit	**4 336**	**5 874**	**24 585**	**30 418**
Financial income and expenses, share of results of associated companies and impairment of associated companies	-3 201	-2 975	-8 821	-8 172
Profit before income taxes	**1 135**	**2 899**	**15 764**	**22 246**
Income tax expense	-611	-670	-3 611	-4 683
Profit for the period	**523**	**2 228**	**12 153**	**17 563**

January – December

Adjusted EBITDA excluding items affecting comparability was EUR 52,0 million (EUR 57,1 million) in the reference period. Adjusted EBITDA decreased by EUR 5,1 million and by 8,9% at reported exchange rates and decreased by EUR 5,1 million and by 9,0% at comparable exchange rates. Adjusted EBITDA margin was 34,6% (36,6%) and decreased by 2,0 percentage points at reported exchange rates and by 2,0 percentage points at comparable exchange rates mainly due to a decline in revenue and unfavorable sales mix. However, these negative impacts were partly mitigated by the profitability improvement actions taken.

Enento Group's operating profit (EBIT) for the review period amounted to EUR 24,6 million (EUR 30,4 million). Operating profit included amortization from fair value adjustments of EUR -8,1 million (EUR -9,5 million) related to acquisitions and EUR -7,0 million (EUR -6,1 million) items affecting comparability mainly arising from efficiency program related costs.

Adjusted operating profit (EBIT) excluding amortization from fair value adjustments related to acquisitions and items affecting comparability decreased year-on-year by EUR 6,4 million in the review period to EUR 39,6 million (EUR 46,0 million). Compared with the reference period, adjusted operating profit (EBIT) for the review period decreased by 13,9% at reported exchange rates and decreased by 13,9% at comparable exchange rates mainly due to lower adjusted EBITDA and a increase in amortizations on capitalized development costs. Adjusted EBIT margin was 26,4% (29,5%) and decreased by 3,2 percentage points.

Profit for the review period amounted to EUR 12,2 million (EUR 17,6 million) and decreased by EUR 5,4 million. The negative impact of the decrease in Adjusted operating profit (EBIT), the impairment of associated company shares, and the increased items affecting comparability, mainly due to the cost of efficiency program, was partially offset by lower amortizations of fair value adjustment related to acquisitions and taxes.

CASH FLOW

Free cash flow in January – December amounted to EUR 30,7 million (EUR 32,0 million), representing a decrease of 3,8%. Operating cash flow before change in working capital declined by EUR 4,5 million compared to the corresponding period in the previous year following the profitability development. The change in working capital impacted the operating cash flow negatively by EUR 0,8 million compared to the corresponding period in the previous year and was EUR 0,2 million (1,0 million). The free cash flow was positively affected by EUR 2,7 million lower paid taxes and EUR 1,5 million lower investments compared to the corresponding period of the previous year.

The impact of items affecting comparability in the cash flow amounted to EUR -5,5 million (EUR -4,6 million).

KEY CASH FLOW RATIOS

EUR million	1.10. – 31.12.2024	1.10. – 31.12.2023	1.1. – 31.12.2024	1.1. – 31.12.2023
Free cash flow	7,1	8,9	30,7	32,0
Adjusted free cash flow	9,0	10,9	36,2	36,5
Cash conversion, %	65,2	80,0	66,2	62,6
Adjusted cash conversion, %	76,8	81,5	69,7	64,0

CAPITAL EXPENDITURE

Capital expenditure in January – December was EUR 9,8 million (EUR 11,1 million). The majority of Enento Group's capital expenditure is related to the development of new services, service platform and IT infrastructure. Other capital expenditure mainly comprises purchases of IT hardware and office equipment. Capital expenditure on intangible assets was EUR 9,4 million (EUR 9,7 million) and capital expenditure on property, plant and equipment was EUR 0,4 million (EUR 1,5 million, including an investment in storage system in 2023).

STATEMENT OF FINANCIAL POSITION

NET DEBT

EUR thousand	31.12.2024	31.12.2023
Cash and cash equivalents	**11 349**	**17 350**
Non-current loans from financial institutions	146 226	147 995
Non-current lease liabilities	4 614	6 429
Total non-current financial liabilities	**150 840**	**154 425**
Current lease liabilities	3 171	2 593
Total current financial liabilities	**3 171**	**2 593**
Total financial liabilities	**154 011**	**157 017**
Net debt	**142 662**	**139 667**

Of the loans from financial institutions, EUR 89,3 million (EUR 89,2 million) were EUR-denominated and EUR 56,9 million (EUR 58,8 million) were SEK-denominated on 31 December 2024.

Enento Group Plc's unsecured financing consists of a term loan of EUR 150 million and a revolving credit facility of EUR 30 million. The Company took out the term loan partly in EUR and partly in SEK in accordance with the terms of the loan agreement. It included two one-year extension options, of which the first option was exercised in September 2023 and the second option was exercised in August

2024. As a result, the termination date has been extended to 23 September 2027. The long-term financing agreement no longer retains further extension options. At the end of December, the Company had used EUR 0 (EUR 0) of its revolving credit facility. In addition, a multi-currency cash pool arrangement has been implemented. The EUR 15 million overdraft had not been utilized on 31 December 2024.

The loans include a financial covenant reviewed on a quarterly basis, which is Net debt to EBITDA calculated in accordance with the financing agreement. The ratio of the Group's net debt, as defined in the financing agreement, to EBITDA adjusted according to the terms of the financing agreement was 2,8 (2,4) on 31 December 2024. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 31 December 2024.

In addition to financial covenants, the financing agreement is linked with sustainability criteria. The margin decreases or increases depending on how successfully Enento reaches the sustainability targets defined in the agreement. The sustainability criteria are reviewed annually at the end of each financial year. In 2023 the sustainability criteria did not result in an adjustment to the margin. The sustainability criteria for the year 2024 will be reviewed during the first quarter of 2025.

KEY BALANCE SHEET RATIOS

EUR million	1.10. – 31.12.2024	1.10. – 31.12.2023	1.1. – 31.12.2024	1.1. – 31.12.2023
Balance sheet total	459,6	490,3	459,6	490,3
Net debt	142,7	139,7	142,7	139,7
Net debt to adjusted EBITDA, x	2,7	2,4	2,7	2,4
Return on equity, %	0,8	3,2	4,5	6,1
Return on capital employed, %	4,1	5,5	5,9	6,8
Gearing, %	54,2	49,4	54,2	49,4
Equity ratio, %	58,6	58,9	58,6	58,9
Gross investments	2,1	2,6	9,8	11,1

PERSONNEL

During January – December, the wages and salaries amounted to EUR 28,7 million (EUR 29,8 million) and included an accrued cost of EUR 350 thousand (EUR 223 thousand) from the management's long-term incentive plan. More details on the management's long-term incentive plan are provided in section 2.3. Transactions with related parties in the notes to the Financial Statement Release.

Key figures describing the Group's personnel:

PERSONNEL

	1.10. – 31.12.2024	1.10. – 31.12.2023	1.1. – 31.12.2024	1.1. – 31.12.2023
Average number of personnel	377	402	380	404
Full time	362	388	364	390
Part-time and temporary[1]	15	14	16	14
Geographical distribution				
Finland	165	173	166	172
Sweden	166	179	167	184
Norway	42	41	42	41
Denmark	4	9	5	7
Wages and salaries for the period (EUR million)	7,2	7,7	28,7	29,8

[1] Average number of part-time and temporary personnel number is the number of part-time and temporary personnel. Presented as full-time employee equivalents, the average number of part-time and temporary personnel would have been 7 in 1.10.-31.12.2024 and 8 in 1.1.-31.12.2024.

OTHER EVENTS DURING THE REVIEW PERIOD

Changes in management and organizational structure

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

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

On 6 August 2024, Daniel Ejderberg, Chief Information Officer and a member of the Executive Management Team, announced his resignation from Enento Group. He left his position by the end of the year.

On 11 November 2024, Carl Brynielsson was appointed as the Director of Business Insights, and he assumed his new role and joined the Executive Management Team on 13 January 2025.

On 22 November 2024, Annika Rådeström was appointed as Chief Information Officer (CIO), and she assumed her new role and joined the Executive Management Team on 2 January 2025.

On 20 December 2024, Head of Legal Panu Pökkylä was promoted as the Group General Counsel, and he assumed his new role and joined the Executive Management Team on 2 January 2025.

Share buyback programs

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

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

The Board of Directors of Enento Group Plc decided to launch a share buyback program on 23 April 2024. The purpose of the share buyback program is to optimize Enento's capital structure through reduction of capital. The maximum number of shares to be repurchased under the program is 100 000, representing approximately 0,42% of the company's total number of shares and votes. The program commenced on 25 April 2024, and it was completed on 15 July 2024. The company repurchased 33 688 shares for an average price of EUR 17,0186.

Cancellation of shares

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

Commencement of a new plan period in the long-term incentive scheme for Enento Group's management and key employees

Based on the existing share-based incentive plan structure established in 2024 (stock exchange release 15 December 2023), the Board of Directors of Enento Group has decided on the commencement of a new plan period under the Performance Share Plan (also "PSP") structure for the company's management and key employees.

The objectives of the share-based long-term incentive scheme are to align the interests of Enento Group's management and key employees with those of the company's shareholders and, thus, to promote shareholder value creation in the long term as well as to commit management and key employees to achieving Enento Group's strategic targets.

The new plan, PSP 2025 – 2027, commences effective as of the beginning of 2025 and the potential share rewards payable thereunder will be paid during H1 2028. The payment of the rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan.

The performance targets based on which the share rewards potentially earned under PSP 2025 – 2027 will be paid are based on the absolute total shareholder return of the company's share (absolute TSR) and financial measures and key figures of the company. Eligible for participation in PSP 2025 – 2027 are approximately 40 individuals, including the members of Enento Group's Executive Team.

If all the performance targets set for PSP 2025 – 2027 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 109,000 shares (referring to gross earning, from which the applicable payroll tax is withheld). The estimated aggregate gross value of the plan, based on the current value of Enento Group's share, is approximately EUR 2.1 million. The materialized value of the plan may deviate from this estimate as a result of share price development and the degree to which the performance targets set for the plan are achieved.

The value of the rewards payable to participants based on the plans is limited by a maximum cap linked to the company's share price development. Enento Group applies a share ownership requirement to the members of the company's Executive Team. According to this requirement each member of Enento Group's Executive Team is expected to retain in his/her ownership at least half of the shares received under the share-based incentive plans of the company until the value of his/her share ownership in the company corresponds to at least his/her annual gross base salary.

Board of Director's decision on 29 October 2024 regarding the distribution of funds

On 25 March 2024 the Enento Group Plc Annual General Meeting approved the Board of Directors' proposal to distribute funds of EUR 0,50 per share as dividend. In addition, the Annual General Meeting authorised the Board of Directors to, at its discretion, resolve on the distribution of an additional dividend up to a maximum of EUR 0,50 per share (except for shares held in treasury).

The first installment of dividend payment was made on 5 April 2024. The Board of Directors resolved on 29 October 2024 to pay the second installment of dividend payment EUR 0,50 per share and the dividend was paid on 25 November 2024 to shareholders registered in the Company's shareholders' register held by Euroclear Finland Ltd on the record date of 6 November 2024.

Annual General Meeting 2024

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

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

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

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

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

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

The authorizations of issuances of shares and repurchasing of shares are effective for 18 months from the close of the Annual General Meeting, i.e. until 25 September 2025. The authorizations will revoke the similar authorizations granted to the Board of Directors by the Annual General Meeting on 28 March 2023. The authorization of issuances of shares has not been used as of 14 February 2025. The Board decided to launch a share buyback program of maximum 100 000 shares on 9 February 2024, which commenced on 12 February 2024 and completed on 22 April 2024.

The Annual General Meeting approved the Board of Directors' proposal to distribute funds of EUR 0,50 per share as dividend. The dividend payment was made on 5 April 2024. The Annual General Meeting authorised the Board, at its discretion, to resolve on the distribution of an additional dividend up to a maximum of EUR 0,50 per share. The Board of Directors of decided on 29 October 2024, on the basis of the authorization by the Annual General Meeting 2024, to distribute the second instalment of the dividend of EUR 0,50 per share for the financial year 2023. The second instalment of the dividend, EUR 0,50 per share, was paid on 25 November 2024.

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

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

Members of Enento Group's Shareholders' Nomination Board have been appointed

The Shareholders' Nomination Board of Enento Group Plc prepares proposals in relation to the election and remuneration of members of the Board of Directors to the next Annual General Meeting. Based on the Nomination Board's Charter, representatives of the three largest shareholders as at the end of September are appointed to the Nomination Board. The Chairman of the Company's Board of Directors and a person nominated by the Board of Directors are expert members of the Nomination Board.

The three largest shareholders according to the share register as on 30 September 2024 were Otava Oy, Mandatum Oy and SEB AB. The companies appointed Alexander Lindholm (Otava Oy), Petri Niemisvirta (Mandatum Oy) and Mats Torstendahl (SEB AB) as members of the Nomination Board. Patrick Lapveteläinen is an expert member of the Nomination Board as the Chairman of the Board of Directors. The Board has elected Alexander Lindholm as the Chairman.

EVENTS AFTER THE REVIEW PERIOD

Swedish legislative developments

As Enento Group has previously reported, the Swedish government has taken legislative measures to enhance consumer protection and prevent over-indebtedness during 2024. The Swedish government has initially announced a further legislative proposal on 30 January 2025 with the aim to strengthen consumer protection in the consumer credit market. Pursuant to the initial proposal, only companies with a bank license would be allowed to provide consumer credit and loan broker services. Currently, both banks and consumer credit institutions provide consumer credit services in Sweden. Consumer credit institutions and loan brokers would need to obtain bank licenses to provide these services in the future. The proposed legislative changes are proposed to come into force on 1 July 2025 with a transition period until 1 July 2026 for consumer credit institutions already operating under the current legislation.

Enento Group continues to assess the potential future business and financial implications of the new proposal, should it be adopted as proposed, as well as measures to address the possible effects of the legislative changes.

SHARES AND SHAREHOLDERS

On 31 December 2024, the total number of shares was 23 700 178 (23 794 856), and the share capital of the company amounted to EUR 80 000 (EUR 80 000).

SHARES IN ENENTO GROUP´S POSSESSION

	1.1.-31.12.2024
Shares in Enento´s possession at the beginning of the period	4 676
Change in own shares during the period	26 212
Shares in Enento´s possession at the end of the period	**30 888**

At the end of December 2024, the company had 30 888 shares in its possession. The shares in the company´s possession represent 0,13% of the total number of shares and 0,13% of the total voting rights.

According to Euroclear Finland Oy, the company had 6 721 (7 144) shareholders on 31 December 2024. A list of the largest shareholders is available on the company's investor pages at enento.com/investors.

Flagging notifications and managers' transactions have been published as Stock Exchange Releases and are available on Enento's investor website at enento.com/investors.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for Enento Group's products and services depends on the activity of the business operations of its customers. Slow economic growth or a declining economy may result in a weakening demand for the services of the Group. In addition, regulatory changes that reduce the lending ability of the Group's customers and/or impact customer behavior may have a negative effect on the demand for the Group's services and products. Moreover, the Group is vulnerable to potential structural changes in any of its operating markets, including but not limited to shifts in the demand for consumer credit information. Such structural changes could alter market dynamics or customer behavior, potentially impacting the Group's financial performance.

The war in Ukraine and the armed conflict in Israel increase the economic uncertainty in the Nordic countries and globally. Geopolitical uncertainty, wars and conflicts can have a negative impact on the macroeconomic development and economic activity, which decreases the Group's ability to predict the demand for its services and causes a risk of weakening revenue development. The Group does not have business in Ukraine, Russia, Belarus or in Israel.

Enento Group´s customers are financially sound companies in the financial industry, whose credit risk is assessed to be low by the Group. For managing liquidity risk, the Group has unused credit arrangements, and the Group does not have any external loans maturing before September 2027.

The exchange rate risk arising from the volatility of the Nordic currencies is primarily managed by operational means. Sales and purchases are mainly generated in the operating currency of each Group company. As a result, the Group is not exposed to any significant transaction risk. The Group manages translation risk by financing its business operations outside Finland in the local currency. This means that changes in operating profit arising from the fluctuation of exchange rates can be partly offset by the changes in financing costs. The Group's reporting currency is euro, and the Group has significant business operations denominated in the Swedish krona and the Norwegian krone. Consequently, changes in the exchange rates have an impact on the development of the Group's financial performance such as net sales and profitability.

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

Enento Group 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, freedom of speech, credit information and lending related legislation. Any governmental plans to change credit information register related regulations or potential introduction of governmental credit information registers beyond the current regulations may change the competitive landscape and/or otherwise impact the Group's business, revenue and profit. Also, the failure to comply with regulations could have legal consequences and cause reputational harm.

Enento Group believes that its continued success will be influenced by its ability to meet customers' needs through the development of products and services that are easy to use and that seek to increase customers' business process efficiency, offer cost savings, and facilitate better business decisions. The Group's financial result may suffer if the development of new products or services or improvements to existing products are delayed for reasons related to possible technical challenges, problems related to external IT development resources, information acquisition or regulatory requirements.

Well-functioning information technology and good availability of services, cyber security and mitigation of cyber risks are essential conditions for the business operations of Enento Group. Notwithstanding the current solutions for high availability and protection solutions in accordance with best practices, the realization of external or internal threats can never be completely eliminated. The realization of risks of this kind could result in misuse, modification or illegal publication of information and could have legal consequences or cause reputational harm, loss of revenue, claims or regulatory actions.

PROPOSAL CONCERNING THE DISTRIBUTION OF FUNDS

At the end of the financial year 2024, distributable funds of the Group's parent company amounted to EUR 396 056 952,81, of which the profit for the financial year was EUR 26 239 479,74. The Board of Directors proposes that a dividend of EUR 0,50 per share be paid for the financial year ended 31 December 2024 (totaling EUR 11 834 645,00 based on the Group's registered total number of shares at the time of the proposal, notwithstanding shares held in treasury). The dividend will be paid to a shareholder registered in the Group's shareholders' register held by Euroclear Finland Oy on the payment record date of 26 March 2025. The Board of Directors proposes that the funds be paid on 8 April 2025.

The Board of Directors further proposes that the Annual General Meeting authorizes the Board, at its discretion, to resolve on the distribution of an additional dividend up to a maximum of EUR 0,50 per share (totaling EUR 11,834,645.00 based on the Company's registered total number of shares at the time of the proposal, notwithstanding shares held in treasury). It is the intention of the Board of Directors that the dividend payment pursuant to this authorization would be carried out in November 2025. The Company will separately publish resolutions of the Board of Directors on the dividend payment and confirm the record and payment dates in connection with such resolutions. The additional dividend to be paid based on the authorization would be paid to a shareholder who on the payment record date in question is recorded in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the authorization includes the right for the Board of Directors to decide on all other terms and conditions related to the dividend payment. The Board may also decide not to use this authorization. The authorization is proposed to remain in effect until the next Annual General Meeting.

Helsinki, 14 February 2025

ENENTO GROUP PLC
Board of Directors

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Enento Group is a Nordic knowledge company powering society with intelligence since 1905. We collect and transform data into intelligence and knowledge used in interactions between people, businesses and societies. Our digital services, data and information empower companies and consumers in their daily digital decision processes, as well as financial processes and sales and marketing processes. Approximately 380 people are working for Enento Group in Finland, Norway, Sweden and Denmark. The Group's net sales for 2024 was 150,4 MEUR. Enento Group is listed on Nasdaq Helsinki with the trading code ENENTO.

CONDENSED FINANCIAL STATEMENTS AND NOTES 1.1. – 31.12.2024

The figures presented in this Financial Statement release have been audited. The amounts presented in the Financial Statement release 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	**1.10. – 31.12.2024**	**1.10. – 31.12.2023**	**1.1. – 31.12.2024**	**1.1. – 31.12.2023**
Net sales	**37 821**	**38 939**	**150 379**	**155 900**
Other operating income	23	105	82	399
Materials and services	-7 026	-6 589	-27 705	-26 623
Personnel expenses[1]	-9 507	-10 274	-38 167	-40 104
Work performed by the entity and capitalised	500	987	2 837	3 197
Total personnel expenses	-9 007	-9 287	-35 330	-36 907
Other operating expenses	-11 084	-12 043	-40 985	-41 714
Depreciation and amortisation	-6 392	-5 251	-21 856	-20 638
Operating profit	**4 336**	**5 874**	**24 585**	**30 418**
Share of results of associated companies	-94	-157	-457	-755
Impairment of associated companies	-1 620	-	-1 620	-
Finance income	143	235	1 294	534
Finance expenses	-1 631	-3 053	-8 038	-7 952
Finance income and expenses	-1 488	-2 818	-6 744	-7 418
Profit before income tax	**1 135**	**2 899**	**15 764**	**22 246**
Income tax expense	-611	-670	-3 611	-4 683
Profit for the period	**523**	**2 228**	**12 153**	**17 563**
Items that may be reclassified to profit or loss:				
Translation differences on foreign units	-3 186	9 218	-8 406	-21
Hedging of net investments in foreign units	801	-2 225	1 862	-136
Income tax relating to these items	-160	445	-372	27
	-2 545	**7 438**	**-6 916**	**-130**
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	-73	-98	-358	-360
Income tax relating to these items	15	25	74	79
	-58	**-73**	**-285**	**-281**
Other comprehensive income for the period, net of tax	**-2 603**	**7 365**	**-7 200**	**-410**
Total comprehensive income for the period	**-2 080**	**9 594**	**4 953**	**17 153**

EUR million	1.10. – 31.12.2024	1.10. – 31.12.2023	1.1. – 31.12.2024	1.1. – 31.12.2023
Profit attributable to:				
Owners of the parent company	523	2 228	12 153	17 563
Total comprehensive income attributable to:				
Owners of the parent company	-2 080	9 594	4 953	17 153
Earnings per share attributable to the owners of the parent during the period:				
Basic, EUR	0,02	0,09	0,51	0,74
Diluted, EUR	0,02	0,09	0,51	0,73

[1] Personnel expenses include accrued expenses related to the long-term incentive plan to the management in the following amounts: fourh quarter 1 October-31 December 2024 EUR 149 thousand, the reference period 1 October-31 December 2023 EUR 62 thousand. The review period 1 January–31 December 2024 EUR 350 thousand and the reference period 1 January–31 December 2023 EUR 223 thousand.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Goodwill	335 598	340 873
Other intangible assets	78 516	88 675
Property, plant and equipment	962	1 845
Right-of-use assets	6 533	8 608
Investments in associated companies	990	3 164
Financial assets and other receivables	119	128
Total non-current assets	**422 717**	**443 293**
Current assets		
Account and other receivables	25 575	29 695
Cash and cash equivalents	11 349	17 350
Total current assets	**36 924**	**47 045**
Total assets	**459 641**	**490 337**

EUR thousand	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	80	80
Invested unrestricted equity reserve	239 836	241 191
Translation differences	-21 108	-14 193
Retained earnings	44 376	55 849
Equity attributable to owners of the parent	**263 183**	**282 927**
Share of equity held by non-controlling interest	0	0
Total equity	**263 183**	**282 927**
Provisions	604	354
Liabilities		
Non-current liabilities		
Financial liabilities	150 840	154 425
Deferred tax liabilities	12 897	15 619
Total non-current liabilities	**163 737**	**170 044**
Current liabilities		
Financial liabilities	4 669	2 593
Advances received	10 199	10 088
Account and other payables	17 248	24 331
Total current liabilities	**32 116**	**37 012**
Total liabilities	**195 854**	**207 056**
Total equity and liabilities	**459 641**	**490 337**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Invested un-restricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
	Attributable to owners of the parent						
Equity at 1.1.2024	**80**	**241 191**	**-14 193**	**55 849**	**282 927**	**0**	**282 927**
Profit for the period	-	-	-	12 153	12 153	-	12 153
Other comprehensive income for the period							
Translation differences	-	-	-8 406	-	-8 406	-	-8 406
Hedging of net investments	-	-	1 862	-	1 862	-	1 862
Income tax relating to these items	-	-	-372	-	-372	-	-372
Items that may be reclassified to profit or loss	-	-	-6 916	-	-6 916	-	-6 916
Defined benefit plans	-	-	-	-358	-358	-	-358
Income tax relating to these items	-	-	-	74	74	-	74
Items that will not be reclassified to profit or loss	-	-	-	-285	-285	-	-285
Other comprehensive income for the period, net of tax	-	-	-6 916	-285	-7 200	-	-7 200
Total comprehensive income for the period	-	-	-6 916	11 869	4 953	-	4 953
Transactions with owners							
Distribution of funds	-	-	-	-23 693	-23 693	-	-23 693
Management's incentive plan	-	-	-	350	350	-	350
Treasury shares	-	-1 355	-	-	-1 355	-	-1 355
Equity at 31.12.2024	**80**	**239 836**	**-21 108**	**44 376**	**263 183**	**0**	**263 183**

EUR thousand	Share capital	Invested un-restricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-controlling interest	Total equity
	Attributable to owners of the parent						
Equity at 1.1.2023	**80**	**270 499**	**-14 063**	**38 344**	**294 859**	**0**	**294 860**
Profit for the period	-	-	-	17 563	17 563	-	17 563
Other comprehensive income for the period							
Translation differences	-	-	-21	-	-21	-	-21
Hedging of net investments	-	-	-136	-	-136	-	-136
Income tax relating to these items	-	-	27	-	27	-	27
Items that may be reclassified to profit or loss	-	-	-130	-	-130	-	-130
Defined benefit plans	-	-	-	-360	-360	-	-360
Income tax relating to these items	-	-	-	79	79	-	79
Items that will not be reclassified to profit or loss	-	-	-	-281	-281	-	-281
Other comprehensive income for the period, net of tax	-	-	-130	-281	-410	-	-410
Total comprehensive income for the period	-	-	-130	17 282	17 153	-	17 153
Transactions with owners							
Distribution of funds	-	-24 035	-	-	-24 035	-	-24 035
Management's incentive plan	-	-	-	223	223	-	223
Treasury shares	-	-5 273	-	-	-5 273	-	-5 273
Equity at 31.12.2023	**80**	**241 191**	**-14 193**	**55 849**	**282 927**	**0**	**282 927**

CONSOLIDATED STATEMENT OF CASH FLOWS				
EUR thousand	**1.10. – 31.12.2024**	**1.10. – 31.12.2023**	**1.1. – 31.12.2024**	**1.1. – 31.12.2023**
Cash flow from operating activities				
Profit before income tax	1 135	2 899	15 764	22 246
Adjustments:				
Depreciation and amortisation	6 392	5 251	21 856	20 638
Finance income and expenses	3 201	2 975	8 821	8 172
Profit (-) / loss (+) on disposal of property, plant and equipment	0	-55	-34	-239
Change in provisions	-264	-688	261	284
Management's incentive plan	149	62	350	223
Other adjustments	136	66	-393	-169
Cash flows before change in working capital	10 749	10 510	46 624	51 156
Change in working capital:				
Increase (-) / decrease (+) in account and other receivables	1 447	976	3 570	-694
Increase (+) / decrease (-) in account and other payables	-2 600	1 724	-3 415	1 689
Change in working capital	-1 153	2 700	155	995
Interest and other financial expenses paid	-225	-561	-8 655	-6 591
Interest and other financial income received	166	55	985	358
Income taxes paid	-725	-1 633	-6 442	-9 115
Cash flow from operating activities	**8 811**	**11 071**	**32 668**	**36 804**
Cash flows from investing activities				
Purchases of property, plant and equipment	-8	0	-417	-1 455
Purchases of intangible assets	-1 733	-2 676	-9 180	-9 625
Proceeds from sale of property, plant and equipment	0	99	59	479
Proceeds from sale of intangible assets	-	-	-	1 407
Non-current receivables	6	-	6	-
Cash flows from investing activities	**-1 735**	**-2 577**	**-9 532**	**-9 194**
Cash flows from financing activities				
Purchase of own shares	-9	-87	-2 150	-4 650
Repayments of interest-bearing liabilities	-687	-314	-2 649	-2 127
Dividends paid and other profit distribution	-11 810	-	-23 693	-24 035
Cash flows from financing activities	**-12 506**	**-401**	**-28 492**	**-30 811**
Net increase / decrease in cash and cash equivalents	**-5 430**	**8 093**	**-5 356**	**-3 201**
Cash and cash equivalents at the beginning of the period	16 968	8 709	17 350	20 785
Net change in cash and cash equivalents	-5 430	8 093	-5 356	-3 201
Translation differences of cash and cash equivalents	-189	548	-645	-233
Cash and cash equivalents at the end of the period	**11 349**	**17 350**	**11 349**	**17 350**

Notes

2.1. Accounting policies

This Financial Statement release has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with Enento Group´s financial statements for 2024. Enento Group has applied the same accounting principles in the preparation of this Financial Statement release as in its Financial Statements for 2024. Amendments to International Financial Reporting Standards (IFRS) which have been effective from 1 January 2024 have had no material impact on Enento Group.

The amounts presented in the Financial Statement release are consolidated figures. The amounts presented are rounded, so the sum of individual figures may thus differ from the sum reported. Key figures have been calculated using exact figures. The figures presented in this Financial Statement release have been audited.

2.2. Acquisitions

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

2.3. Transactions with related parties

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

THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH RELATED PARTIES

1.1. – 31.12.2024 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	9 914	-351	-2 549
Associated company	107	-65	0
Total	**10 021**	**-416**	**-2 549**

31.12.2024 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 017	49 491
Associated company	12	0
Total	**1 029**	**49 491**

1.1. – 31.12.2023 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	10 133	-419	-2 215
Associated company	120	-73	-
Total	**10 254**	**-493**	**-2 215**

31.12.2023 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 333	50 374
Associated company	4	-
Total	**1 337**	**50 374**

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

Long-term incentive plans for the management

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

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

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

PERFORMANCE SHARE PLANS	PSP 2021–2023	PSP 2022–2024
Grant date	4.5.2021	13.5.2022
Performance period start date	1.1.2021	1.1.2022
Performance period end date	31.12.2023	31.12.2024
Vesting date	31.5.2024	31.5.2025
Maximum number of shares granted, beginning of program	110 000	110 000
Maximum number of shares granted end of period	47 420	72 013
Actual amount of shares awarded	-	-
Number of plan participants, beginning of program	40	35
Number of plan participants, end of period	23	28
Expenses recognized for the review period, EUR thousand[1]	-14 (84)	46 (77)
Implementation method	Shares	Shares
Performance criteria	Adjusted EBITDA and total shareholder return	Adjusted EBITDA and total shareholder return

PERFORMANCE SHARE PLANS	PSP 2024–2025	PSP 2024–2026
Grant date	24.5.2024	24.5.2024
Performance period start date	1.1.2024	1.1.2024
Performance period end date	31.12.2025	31.12.2026
Vesting date	1.6.2026	1.6.2027
Maximum number of shares granted, beginning of program	108 750	108 750
Maximum number of shares granted end of period	44 450	44 450
Actual amount of shares awarded	-	-
Number of plan participants, beginning of program	37	37
Number of plan participants, end of period	38	38
Expenses recognized for the review period, EUR thousand[1]	195 (-)	124 (-)
Implementation method	Shares	Shares
Performance criteria	Adjusted EBITDA, Group revenue, operational efficiency and total shareholder return	Adjusted EBITDA, revenue growth and total shareholder return

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

NOTE 1. ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

ALTERNATIVE PERFORMANCE MEASURES

EUR million	1.10. – 31.12.2024	1.10. – 31.12.2023	1.1. – 31.12.2024	1.1. – 31.12.2023
EBITDA [1]	10,7	11,1	46,4	51,1
EBITDA margin, %	28,4	28,6	30,9	32,7
Adjusted EBITDA	11,7	13,4	52,0	57,1
Adjusted EBITDA margin, %	30,9	34,4	34,6	36,6
Operating profit (EBIT)	4,3	5,9	24,6	30,4
EBIT margin, %	11,5	15,1	16,3	19,5
Adjusted operating profit (EBIT)	8,4	10,5	39,6	46,0
Adjusted EBIT margin, %	22,2	27,0	26,4	29,5
Free cash flow	7,1	8,9	30,7	32,0
Cash conversion, %	65,2	80,0	66,2	62,6
Adjusted free cash flow	9,0	10,9	36,2	36,5
Adjusted cash conversion, %	76,8	81,5	69,7	64,0
Net sales from new services [2]	6,2	4,7	23,4	19,1
New services of net sales, % [2]	16,3	12,2	15,6	12,2
Net debt	142,7	139,7	142,7	139,7
Net debt to adjusted EBITDA, x	2,7	2,4	2,7	2,4
Return on equity, %	0,8	3,2	4,5	6,1
Return on capital employed, %	4,1	5,5	5,9	6,8
Gearing, %	54,2	49,4	54,2	49,4
Equity ratio, %	58,6	58,9	58,6	58,9
Gross investments	2,1	2,6	9,8	11,1
Earnings per share, comparable, EUR [3]	0,09	0,17	0,78	1,05

[1] Includes corrections to items affecting comparability, depreciation and amortisation that were previously included in EBITDA.

[2] The comparison figures have been restated. With the previous calculation formula, the net sales from new services would have been in October-December 2024 EUR 1,7 million (EUR 3,3 million) and in January-December 2024 EUR 9,4 million (EUR 14,8 million). The share of new services of net sales-% would have been in October-December 2024 4,6% (8,5%) and in January-December 2024 6,2% (9,5%). See note 1 Alternative Performance Measures.

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

Reconciliation of alternative key figures to the closest IFRS key figure

EBITDA AND ADJUSTED EBITDA				
EUR thousand	1.10. – 31.12.2024	1.10. – 31.12.2023	1.1. – 31.12.2024	1.1. – 31.12.2023
Operating profit	**4 336**	**5 874**	**24 585**	**30 418**
Depreciation and amortisation	5 189	5 251	20 444	20 600
Depreciation and amortisation, items affecting comparability[1]	1 202	-	1 412	38
EBITDA	**10 728**	**11 125**	**46 441**	**51 056**
Items affecting comparability				
M&A and integration related expenses	20	598	26	710
Restructuring expenses	-20	99	1 791	2 243
Paid damages	-	-	-	440
Efficiency program	958	1 556	3 761	2 657
Total items affecting comparability	958	2 253	5 579	6 051
Adjusted EBITDA	**11 686**	**13 378**	**52 020**	**57 107**

[1]Includes corrections to items affecting comparability, depreciation and amortisation that were previously included in EBITDA.

EBIT AND ADJUSTED EBIT				
EUR thousand	1.10. – 31.12.2024	1.10. – 31.12.2023	1.1. – 31.12.2024	1.1. – 31.12.2023
Operating profit	**4 336**	**5 874**	**24 585**	**30 418**
Amortisation from fair value adjustments related to acquisitions	1 915	2 371	8 064	9 537
Items affecting comparability				
M&A and integration related expenses	20	598	26	710
Restructuring expenses	-20	99	1 791	2 243
Paid damages	-	-	-	440
Efficiency program	2 160	1 556	5 173	2 695
Total items affecting comparability	2 160	2 253	6 991	6 089
Adjusted operating profit	**8 412**	**10 498**	**39 640**	**46 044**

FREE CASH FLOW				
EUR thousand	1.10. – 31.12.2024	1.10. – 31.12.2023	1.1. – 31.12.2024	1.1. – 31.12.2023
Cash flow from operating activities	**8 811**	**11 071**	**32 668**	**36 804**
Paid interest and other financing expenses	225	561	8 655	6 591
Received interest and other financing income	-166	-55	-985	-358
Acquisition of tangible assets and intangible assets	-1 741	-2 676	-9 597	-11 080
Free cash flow	**7 130**	**8 901**	**30 741**	**31 957**

ADJUSTED FREE CASH FLOW				
EUR thousand	1.10. – 31.12.2024	1.10. – 31.12.2023	1.1. – 31.12.2024	1.1. – 31.12.2023
Cash flow from operating activities	**8 811**	**11 071**	**32 668**	**36 804**
Paid items affecting comparability expenses	1 842	2 000	5 498	4 580
Paid interest and other financing expenses	225	561	8 655	6 591
Received interest and other financing income	-166	-55	-985	-358
Acquisition of tangible assets and intangible assets	-1 741	-2 676	-9 597	-11 080
Adjusted free cash flow	**8 972**	**10 900**	**36 239**	**36 537**

Calculation formulas for alternative performance measures

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

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

Purpose of use of alternative performance measures

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

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

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

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

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

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

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

QUARTERLY CONSOLIDATED STATEMENT OF INCOME

EUR thousand	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales	**37 821**	**36 840**	**38 459**	**37 260**	**38 939**	**37 337**
Other operating income	23	14	12	33	105	166
Materials and services	-7 026	-6 857	-7 068	-6 754	-6 589	-6 535
Personnel expenses	-9 507	-7 862	-9 175	-11 623	-10 274	-8 049
Work performed by the entity and capitalised	500	438	860	1 038	987	449
Total personnel expenses	*-9 007*	*-7 423*	*-8 315*	*-10 585*	*-9 287*	*-7 600*
Other operating expenses	-11 084	-10 346	-9 987	-9 569	-12 043	-9 330
Depreciation and amortisation	-6 392	-5 010	-5 272	-5 182	-5 251	-5 105
Operating profit	**4 336**	**7 218**	**7 828**	**5 203**	**5 874**	**8 934**
Share of results of associated companies	-94	-95	-115	-153	-157	-124
Impairment of associated companies	-1 620	-	-	-	-	-
Finance income	143	83	56	1 012	235	-346
Finance expenses	-1 631	-2 086	-2 125	-2 196	-3 053	-1 556
Finance income and expenses	-1 488	-2 004	-2 068	-1 184	-2 818	-1 902
Profit before income tax	**1 135**	**5 119**	**5 646**	**3 865**	**2 899**	**6 908**
Income tax expense	-611	-950	-1 253	-797	-670	-1 482
Profit for the period	**523**	**4 169**	**4 393**	**3 068**	**2 228**	**5 426**
Items that may be reclassified to profit or loss:						
Translation differences on foreign units	-3 186	1 032	3 163	-9 415	9 218	5 742
Hedging of net investments in foreign units	801	-302	-825	2 188	-2 225	-1 308
Income tax relating to these items	-160	60	165	-438	445	262
	-2 545	**790**	**2 503**	**-7 664**	**7 438**	**4 695**
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	-73	-94	-103	-87	-98	-105
Income tax relating to these items	15	19	21	18	25	22
	-58	**-75**	**-82**	**-69**	**-73**	**-83**
Other comprehensive income for the period, net of tax	**-2 603**	**715**	**2 421**	**-7 734**	**7 365**	**4 612**
Total comprehensive income for the period	**-2 080**	**4 884**	**6 814**	**-4 665**	**9 594**	**10 038**
Profit attributable to:						
Owners of the parent company	523	4 169	4 393	3 068	2 228	5 426
Total comprehensive income attributable to:						
Owners of the parent company	-2 080	4 884	6 814	-4 665	9 594	10 038
Earnings per share attributable to the owners of the parent during the period:						
Basic, EUR	0,02	0,18	0,19	0,13	0,09	0,23
Diluted, EUR	0,02	0,18	0,19	0,13	0,09	0,23

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