ENENTO GROUP PLC

FINANCIAL STATEMENTS

1.1.–31.12.2021

Enento

Building trust in the everyday.

ENENTO GROUP PLC, STOCK EXCHANGE RELEASE 11 FEBRUARY 2022 AT 12.30 EET

Enento Group's Financial Statement release 1.1. – 31.12.2021: Year ended with strong growth, full year growth reached 8,1 %

SUMMARY

October - December 2021 in brief

- Net sales amounted to EUR 43,1 million (EUR 40,2 million), an increase of 7,2 % (at comparable exchange rates an increase of 6,0 %).
- Adjusted EBITDA excluding items affecting comparability was EUR 14,6 million (EUR 14,4 million), an increase of 2,0 % (at comparable exchange rates an increase of 1,0 %).
- Adjusted EBIT excluding items affecting comparability and amortisation from fair value adjustments related to acquisitions was EUR 12,1 million (EUR 11,9 million), an increase of 1,5 %.
- Operating profit (EBIT) was EUR 7,8 million (EUR 6,1 million). Operating profit included amortisation from fair value adjustments of EUR 3,2 million (EUR 3,1 million) related to acquisitions and EUR 1,2 million (EUR 2,8 million) items affecting comparability mainly arising one off expense of EUR 1,1 million relating to IFRS Interpretations Committee agenda decision relating to customisation and configuration costs in cloud computing arrangements, as well as M&A related expense adjustment. More information on agenda decision in note 2.1 Accounting policies of the Financial Statement release.
- New services represented 7,4 % (6,8 %) of net sales.
- Free cash flow amounted to EUR 10,0 million (EUR 9,1 million). The effect of items affecting comparability on free cash flow was EUR -0,1 million (EUR -2,4 million).
- Earnings per share was EUR 0,22 (EUR 0,15).
- Comparable earnings per share were EUR 0,33 (EUR 0,25)[1].

January – December 2021 in brief

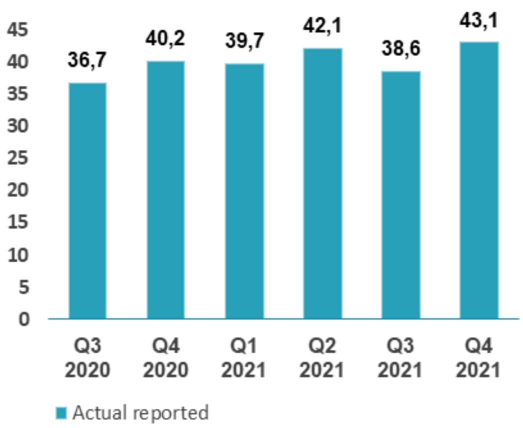
- Net sales amounted to EUR 163,5 million (EUR 151,3 million), an increase of 8,1 % (at comparable exchange rates an increase of 5,9 %).
- Adjusted EBITDA excluding items affecting comparability was EUR 59,1 million (EUR 54,0 million), an increase of 9,5 % (at comparable exchange rates an increase of 7,8 %).
- Adjusted EBIT excluding items affecting comparability and amortisation from fair value adjustments related to acquisitions was EUR 49,0 million (EUR 45,0 million), an increase of 9,1 %.
- Operating profit (EBIT) was EUR 35,2 million (EUR 27,8 million). Operating profit included amortisation from fair value adjustments of EUR 12,7 million (EUR 12,3 million) related to acquisitions and items affecting comparability of EUR 1,1 million (EUR 4,9 million), mainly arising from one off expense of EUR 1,1 million relating to IFRS Interpretations Committee agenda decision relating to customisation and configuration costs in cloud computing arrangements, M&A related expenses, reversal of excess redundancy provisions, received insurance compensation. More information on agenda decision in note 2.1 Accounting policies of the Financial Statement release.
- New services represented 7,3 % (5,6 %) of net sales.
- Free cash flow amounted to EUR 29,8 million (EUR 32,6 million). The effect of items affecting comparability on free cash flow was EUR -0,3 million (EUR -4,4 million).
- Earnings per share was EUR 1,08 (EUR 0,81).
- Comparable earnings per share were EUR 1,49 (EUR 1,21)[1].
- Board of Directors propose EUR 1,00 per share distribution of funds to the Annual General Meeting.

---

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

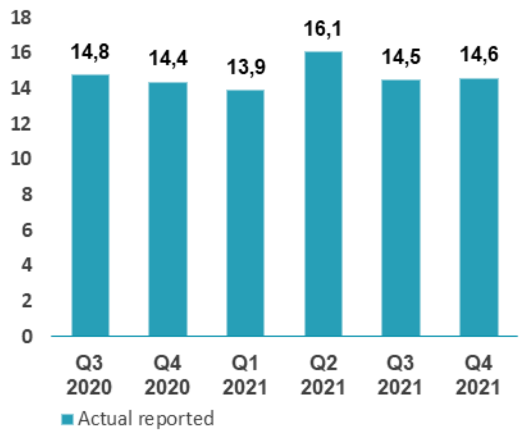
KEY FIGURES EUR million	1.10. – 31.12.2021	1.10. – 31.12.2020	1.1. – 31.12.2021	1.1. – 31.12.2020
Net sales	43,1	40,2	163,5	151,3
Net sales growth, %	7,2	2,6	8,1	3,7
Operating profit (EBIT)	7,8	6,1	35,2	27,8
EBIT margin, %	18,0	15,1	21,6	18,4
Adjusted EBITDA	14,6	14,4	59,1	54,0
Adjusted EBITDA margin, %	34,0	35,7	36,2	35,7
Adjusted operating profit (EBIT)	12,1	11,9	49,0	45,0
Adjusted EBIT margin, %	28,1	29,7	30,0	29,7
New services of net sales, %	7,4	6,8	7,3	5,6
Free cash flow	10,0	9,1	29,8	32,6
Net debt to adjusted EBITDA, x	2,4	2,6	2,4	2,6

Net sales, EUR million



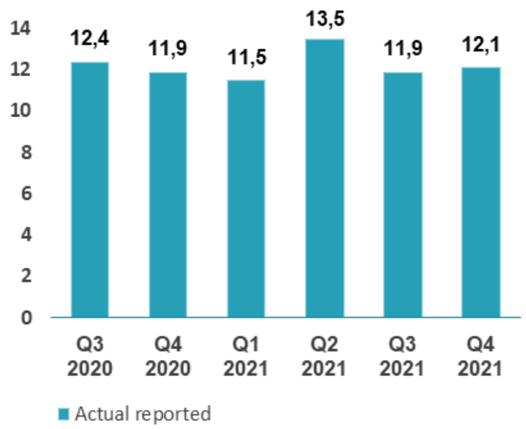
- Net sales growth in the fourth quarter was 7,2 % at reported exchange rates and 6,0 % at comparable exchange rates compared with the corresponding quarter of the previous year.
- Consumer Insight -business area had a strong fourth quarter. Consumer information services continued to recover in the Finnish market and in the Swedish market the demand for Consumer services developed positively.
- Business Insight -business area net sales grew especially in the Premium and Freemium services due to successful sales efforts and market recovery, mitigating the moderate performance in Enterprise services for large customers.
- Digital Processes -business area grew due to demand for real estate information services and digital housing transaction services, however the record high comparables moderated the growth rate.
- Successful service development investments supported the development of net sales in all business areas.

Adjusted EBITDA, EUR million



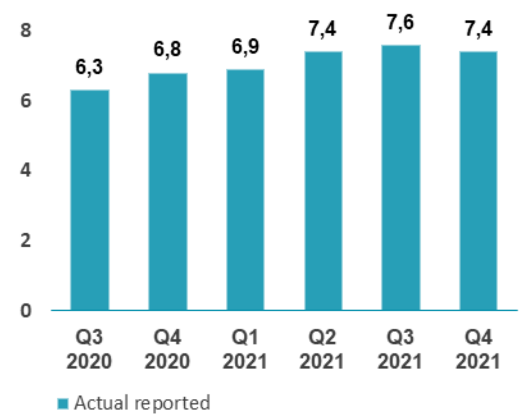
- The growth of adjusted EBITDA in the fourth quarter was 2,0 % at reported exchange rates and 1,0 % at comparable exchange rates compared with the corresponding quarter of the previous year.
- Moderate adjusted EBITDA development is mainly caused by expensed investments made to support future growth. Comparison period cost levels were exceptionally low due to cost saving measures taken in the prior year.
- Adjusted EBITDA margin was 34,0 % (35,7 %).

Adjusted operating profit (EBIT), EUR million



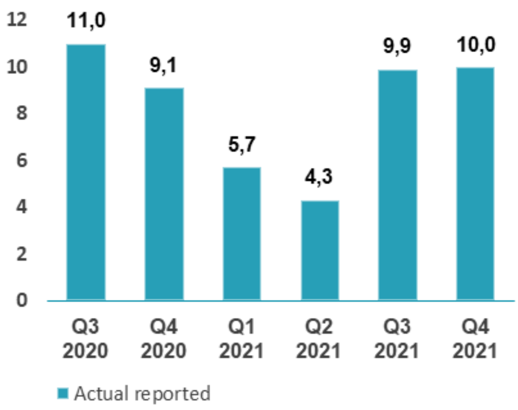
- Compared with the reference period, adjusted operating profit (EBIT) for the fourth quarter increased by 1,5 % at reported exchange rates and 0,5 % at comparable exchange rates. Increase was in line with adjusted EBITDA development.
- Depreciations related to capitalised development costs increased from the comparison period by EUR 0,1 million.
- Adjusted EBIT margin was 28,1 % (29,7 %).

New services' share of net sales, %



- New services accounted for 7,4 % of net sales in the fourth quarter.
- The Group has remained active in investing in the service development in spite of the impacts of the coronavirus pandemic, and the investments are focused on the priorities outlined in the strategy.
- A total of 7 new services were launched in the fourth quarter.

Free cash flow, EUR million



- Operating cash flow before change in working capital exceeded the comparison period level. Impact of change in net working capital on cash flow was positive mainly due to decrease in accounts receivable.
- Free cash flow was affected by high service development investments in new services, service platform and IT environment consolidation. However, free cash flow increased compared to comparison period due to improved operating cash flow.
- Full year free cash flow was affected by prior year catch up tax payments in the first quarter.
- Items affecting comparability affected cash flow from operating activities in the fourth quarter by EUR 0,1 million (EUR 2,4 million).

FUTURE OUTLOOK

The general macroeconomic environment and the pandemic are persisting uncertainties. However, the increased market demand for Enento Group's services is expected to continue. This, combined with introduction of new services are expected to support growth in 2022. However, the recent weakening of Swedish Krona cause uncertainty in relation to growth outlook and may impact the net sales growth with reported exchange rates in 2022.

Enento group expects that the platform transformation–related costs will continue to impact the results in 2022. .

GUIDANCE

Net Sales: Enento Group expects its net sales growth in 2022 at comparable exchange rates to be toward the lower end of the long-term target range (5-10 %).

EBITDA: Enento Group expects its adjusted EBITDA margin at comparable exchange rates to improve somewhat in 2022 compared to previous year.

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.

ELINA STRÅHMAN, CFO, INTERIM CEO 1.11.-31.12.2021

Enento's year ended with strong growth and we achieved 8,1 % growth at reported exchange rates during the financial year. Thanks to our resilient and scalable business model, our business has adapted fairly well to the diverse impacts of the pandemic, and we upgraded our guidance in the beginning of July. Global economy, on the other hand, is still being shaken by COVID-19, but inflation and labor shortage are also emerging as a significant factors.

Our revenue grew in line with our expectations in the final quarter of 2021. The Group's net sales amounted to EUR 43,1 million, representing year-on-year growth of 7,2 % (at comparable exchange rates 6,0 %). Adjusted EBITDA increased by 2,0 % (at comparable exchange rates 1,0 %) and amounted to EUR 14,6 million. The Group's adjusted operating profit excluding items affecting comparability increased by 1,5 % (at comparable exchange rates 0,5 %) and amounted to EUR 12,1 million. Innovative service development and new services are an important driver of growth for us. The new service development portfolio remains strong and its share of net sales was 7,4 % during the period under review. Profitability, on the other hand, was impacted investments made to support future growth.

Net sales increased in all three of our business areas in the fourth quarter. In the Consumer Insight Business Area, net sales were particularly supported by the strong demand for consumer information services in Finland and Sweden and the normalization of the Finnish interest rate cap legislation. In the Business Insight Business Area, net sales increased moderately compared to the reference period, with the year-on-year development still showing the effect of the reduced use of our services caused by the pandemic. The continued strong growth of the Premium Solutions business, especially in the Swedish and Norwegian markets, brought positive development to the Business Area. The growth rate of the Digital Processes Business Area's real estate and collateral information services leveled off from the corresponding period in both markets as the strongest pace of market demand slowed down.

Sustainability is at our core and we have a key role in supporting sustainable economy, lending and preventing over-indebtedness in the society. The discussion regarding over-indebtedness is ongoing in our markets, but especially in Sweden, where over-indebtedness is an increasing problem for some part of the population. Our core business is to contribute to a sustainable economy in the society in general, to support sustainable lending of our customers and to decrease over-indebtedness. By our offering, we promote the availability of unique data and expertise on positive credit information. Our positive data in Sweden is very comprehensive, and already covers more than 98 % of all the consumer loans. In 2022 our plan is to introduce a daily credit register, to provide on-time positive credit data for decisioning purposes. Decreasing over-indebtedness requires combination of various measures in the financial ecosystem. Such measures could include regulatory adjustments in relation to data handling. In Finland we also continuously develop our unique offering in positive data. We serve customers with positive data from more than 40 financial sector service providers with customer consent. The positive data is in important role when preventing over-indebtedness, and in Finland the consumer payment defaults decreased for the first time in years. In Finland, we also introduced the first positive data sharing service, Business Loan Information System BLIS, for B2B lending in 2021, to support sustainable business and trade between companies.

We focus on sustainability in all fronts. We are and want to be a sustainable employer, sustainable investment but also support our customers in making more sustainable decisions. Enento Group wants to be a leading provider of ESG services with a comprehensive range of sustainability services that companies can use for risk management, credit processes, procurement and customer management. The first ESG Report service for unlisted companies, which is already available in the Finnish market, will be launched in Sweden in 2022.

Overall, we succeeded well in 2021: we continued to deliver growth and resilient results while we went through significant changes and operating environment continued to be unpredictable. Our financial guidance for 2022 takes into account the continuing uncertainty in the operating environment and the pandemic. Our long-term financial targets remain unchanged and we continue to target profitable growth according to these targets. In addition, as proof of our ability to increase shareholder value, our Board of Directors are proposing to the Annual General Meeting that funds to be distributed is increased to EUR 1.00 per share.

Enento's innovative service development, the synergies achieved through acquisitions and excellent employees provide Enento with a great opportunity to achieve success by providing customers with even better services to support sustainable decision-making. We will continue to build our future on these strengths under the leadership of our new CEO Jeanette Jäger, who took up her position at the beginning of 2022.

NET SALES

October - December

Enento Group's net sales in the fourth quarter amounted to EUR 43,1 million (EUR 40,2 million), representing a year-on-year increase of 7,2 % at reported exchange rates and 6,0 % at comparable exchange rates. Net sales from new services amounted to EUR 3,2 million (EUR 2,7 million), representing 7,4 % (6,8 %) of the total net sales for the fourth quarter. The positive development of net sales continued in all business areas. Growth was supported particularly by continued positive market demand for the Consumer Insight business area's consumer information services. The growth of the

Business Insight was driven by Premium and Freemium services thanks to succesful sales efforts and market recovery but Enterprise services for large customers declined compared to prior year. Digital Processes business area grew thanks to continued demand for real estate information services and digital housing transaction services but record high comparables moderated the growth rate. New services supported the development of net sales in each business area and the share of net sales represented by new services continued to grow as planned. The number of banking days with a volume effect was the same as last year in Finland and in Sweden higher than in the comparison period by one day.

The net sales of the Business Insight business area amounted to EUR 21,1 million (EUR 20,1 million) in the fourth quarter. Compared with the corresponding quarter in the previous year, the net sales of the business area increased by 5,0 % at reported exchange rates and 3,6 % at comparable exchange rates. Net sales from premium services for SMEs continued to progress strongly in Norway and also in Sweden, where success was driven by successful sales efforts. Enterprise services aimed at large customers declined compared to prior year level due to the low demand for risk management services. Net sales from freemium services increased in Sweden and Norway as the advertising market continued to recover compared to the corresponding quarter in the previous year.

The net sales of the Consumer Insight business area amounted to EUR 18,7 million (EUR 16,9 million) in the fourth quarter. Compared with the corresponding quarter in the previous year, the net sales of the business area increased by 10,5 % at reported exchange rates and 9,4 % at comparable exchange rates. The development of the demand for consumer information and decision-making services in Sweden was strong in the fourth quarter. In Finland, the market recovery started in the fourth quarter and the demand for consumer information services was boosted by the increased economic activity and the removal of the interest rate cap regulation. The net sales performance of consumer information services focused on sales and marketing remained very strong in Finland thanks to successful sales efforts and new services. The net sales of direct-to-consumer services remained on prior year level in the fourth quarter. The active service development of online consumer services continues and the future growth of the services is expected to be supported by new service features as well as productive marketing investments.

The net sales of the Digital Processes business area amounted to EUR 3,3 million (EUR 3,2 million) in the fourth quarter. Compared with the corresponding quarter in the previous year, the net sales of the business area increased by 3,4 % at reported exchange rates and 2,6 % at comparable exchange rates. In the housing market, the demand for digital services continued in the Swedish market in the fourth quarter, but the net sales growth of the Tambur digital housing transaction service slowed down. The growth in the housing market continued accelerating in the 2020 fourth quarter, which is the primary reason behind the record-high net sales in the comparison period. The business area has a strong focus on the development of digital services related to housing and collateral management that improve the customer experience and increase process efficiency.

January – December

Enento Group's net sales in the review period amounted to EUR 163,5 million (EUR 151,3 million), an increase of 8,1 % year-on-year at reported exchange rates and 5,9 % at comparable exchange rates. Net sales from new services were EUR 12,0 million (EUR 8,5 million), corresponding to 7,3 % (5,6 %) of the total net sales for the review period. The key drivers of net sales growth during the period under review included the recovery of market demand in the Consumer Insight business area in both markets, the continued strong growth of the Digital Processes business area – particularly in Sweden – and the positive development of premium services for SMEs in the Business Insight business area. The share of net sales represented by new services saw strong development during the period under review, with new services playing a significant role in driving growth during the period. The number of banking days with a volume effect was the same as last year in Finland and in Sweden higher than in the comparison period by one day.

The net sales of the Business Insight business area in the review period amounted to EUR 78,5 million (EUR 74,2 million). Compared with the corresponding period in the previous year, the net sales of the business area increased by 5,7 % at reported exchange rates and 3,8 % at comparable exchange rates. The key drivers of the business area's net sales growth during the review period were premium services aimed at SMEs and freemium services focused on company visibility. The development of net sales was particularly strong in Norway, where premium services have seen significant growth thanks to successful sales efforts. The net sales of freemium services developed well as the corporate advertising and visibility market recovered. The development of the net sales of Enterprise services aimed at large corporations was supported by new services but was moderate due to the weak demand for risk management services. In addition prior year net sales was boosted by demand for services relating to government corona support activities. The business area will continue to actively invest in customer-driven service development, which is a key factor behind the development of the business area's net sales.

The net sales of the Consumer Insight business area amounted to EUR 71,9 million (EUR 66,2 million) in the period under review. Compared with the corresponding period in the previous year, the net sales of the business area increased by 8,7 % at reported exchange rates and 6,2 % at comparable exchange rates. In the first quarter, the market conditions for consumer information and decision-making services remained challenging due to the economic impacts of the COVID-19 pandemic, but market demand recovered particularly well in the second quarter in Sweden, which had a significant positive impact on the development of the business area's net sales. Growth in demand slowed down in Sweden during the third quarter but developed well again in the fourth quarter. In Finland, the recovery of market demand began in the third quarter, boosted by increased economic activity. However, the recovery of the consumer credit has been slower than the recovery of market demand in general, mainly due to interest rate cap regulations in force until end of third quarter. Consumer information services focused on sales and marketing continued to see strong development in Finland thanks to new customer acquisition and new services. The development of direct-to-consumer services remained strong and was supported by service development and successful marketing investments in both the Swedish and the Finnish market. In Finland, the growth of the updated omatieto.fi service solution for consumers continued and the demand for our services has been supported by increased consumer awareness regarding protection from identity theft.

The net sales of the Digital Processes business area in the review period amounted to EUR 13,1 million (EUR 10,9 million). Compared with the corresponding period in the previous year, the net sales of the business area increased by 20,5 % at reported exchange rates and 19,1 % at comparable exchange rates. Activity in the housing market remained high during the review period in both Finland and Sweden and was at exceptional high level in the second quarter of the review period, which had a strong positive impact on the net sales performance of housing related digital services. Thanks to successful service development, the net sales of our digital real estate and housing information services have grown significantly in the favourable market climate, with transaction-specific added value increasing and volumes seeing strong development. In line with the strategy, the business area will continue to make significant investments in the service development aimed at the digitalisation of data-intensive processes related to housing and collateral management, where improving the customer experience and process efficiency holds significant value creation potential going forward.

FINANCIAL RESULTS

October - December

Enento Group's operating profit (EBIT) for the fourth quarter amounted to EUR 7,8 million (EUR 6,1 million). Operating profit included amortisation from fair value adjustments of EUR 3,2 million (EUR 3,1 million) related to acquisitions and EUR 1,2 million (EUR 2,8 million) items affecting comparability mainly arising one off expense of EUR 1,1 million relating to IFRS Interpretations Committee agenda decision relating to customisation and configuration costs in cloud computing arrangements, as well as M&A related expense adjustment. More information on agenda decision in note 2.1 Accounting policies of the Financial Statement release.

Fourth-quarter adjusted EBITDA excluding items affecting comparability was EUR 14,6 million (EUR 14,4 million). Adjusted EBITDA increased by EUR 0,3 million at reported exchange rates and by EUR 0,1 million at comparable exchange rates.

Adjusted operating profit (EBIT) excluding amortisation from fair value adjustments related to acquisitions and items affecting comparability increased by EUR 0,2 million in the fourth quarter to EUR

12,1 million (EUR 11,9 million). Adjusted EBIT margin for the fourth quarter decreased compared with the corresponding quarter in the previous year. Decrease was due to investments made to support future growth especially in Nordic Business Platform and IT incident related costs. Also changed sales mix impacted the cost development, when moderate development in scalable Business Insight Enterprise solutions was compensated by high growth in Premium Business, that comes with high customer acquisition costs. Comparison period cost levels were exceptionally low due to cost saving measures taken in the prior year.

Depreciation related to capitalised development costs increased by EUR 0,1 million compared with the corresponding quarter in the previous year.

The Group's depreciation and amortisation in the fourth quarter amounted to EUR 5,7 million (EUR 5,5 million). Of the depreciation and amortisation, EUR 3,2 million (EUR 3,1 million) resulted from the amortisation of fair value adjustments related to acquisitions. The Group's depreciation on right-of-use assets (IFRS 16) in the fourth quarter amounted to EUR 0,6 million (EUR 0,6 million).

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

Net financial expenses in the fourth quarter were EUR 0,6 million (EUR 0,9 million). Financial expenses related to lease liabilities (IFRS 16) were EUR 0,0 million (0,0 million) in the fourth quarter, and recognised exchange rate gains amounted to EUR 0,1 million (EUR -0,3 million).

The Group's profit before income taxes for the fourth quarter was EUR 7,0 million (EUR 5,2 million).

The tax amount booked as expense for the fourth quarter was EUR -1,6 million (EUR -1,6 million).

The Group's profit for the fourth quarter was EUR 5,4 million (EUR 3,6 million).

January – December

Enento Group's operating profit (EBIT) for the review period amounted to EUR 35,2 million (EUR 27,8 million). Operating profit included amortisation from fair value adjustments of EUR 12,7 million (EUR 12,3 million) related to acquisitions and items affecting comparability of EUR 1,1 million (EUR 4,9 million), mainly arising from one off expense of EUR 1,1 million relating to IFRS Interpretations Committee agenda decision relating to customisation and configuration costs in cloud computing arrangements, M&A related expenses, reversal of excess redundancy provisions, received insurance compensation. More information on agenda decision in note 2.1 Accounting policies of the Financial Statement release.

Adjusted EBITDA for the review period excluding items affecting comparability amounted to EUR 59,1 million (EUR 54,0 million). Adjusted EBITDA increased by EUR 5,1 million at reported exchange rates and by EUR 4,3 million at comparable exchange rates.

Adjusted operating profit (EBIT) for the review period excluding items affecting comparability and amortisation from fair value adjustments related to the acquisitions increased by EUR 4,0 million to EUR 49,0 million (EUR 45,0 million). The adjusted EBIT margin for the review period grew slightly year-on-year. Profitability grew thanks to net sales growth with scalable business model especially in the second quarter, cost base prioritisations in abnormal macroeconomic environment focusing on strategic focus areas activities and synergy savings. However, the second half year cost development affected the profitability growth rate due to net sales growth coming from services with high sales commission cost and cost investments in future growth, especially in the Nordic Business Platform.

The Group's depreciation and amortisation for the review period amounted to EUR 22,7 million (EUR 21,3 million). Of the depreciation and amortisation, EUR 12,6 million (EUR 12,3 million) resulted from amortisation from fair value adjustments related to the acquisitions. The Group's depreciation of right-of-use assets (IFRS 16) during the review period amounted to EUR 2,4 million (EUR 2,3 million).

The Group's share of associated company's net income for the review period was EUR -0,4 million including also amortisation from fair value adjustments (EUR 0).

Net financial expenses during the review period were EUR 2,2 million (EUR 2,7 million). Financial expenses related to lease liabilities (IFRS 16) were EUR 0,1 million (0,2 million) in the review period, and recognised exchange rate gains amounted to EUR 0,3 million (EUR -0,3 million).

The Group's profit before income taxes for the review period was EUR 32,7 million (EUR 25,1 million).

The tax amount booked as expense for the review period was EUR -6,8 million (EUR -5,6 million).

The Group's profit for the review period was EUR 25,9 million (EUR 19,4 million).

CASH FLOW

In the review period, cash flow from operating activities amounted to EUR 43,9 million (EUR 40,9 million). The effect of the change in the Group's working capital on cash flow was EUR -3,3 million (EUR 0,4 million). The impact of items affecting comparability on operating cash flow was EUR -0,3 million (EUR -4,4 million).

The Group paid EUR 8,5 million (EUR 5,7 million) in taxes during the review period.

Cash flow from investing activities for the review period amounted to EUR -19,5 million (EUR -10,3 million). The cash flow from investing activities consisted of acquisitions of property, plant and equipment and intangible assets as well as investment in associated company.

Cash flow from financing activities for the review period amounted to EUR -25,2 million (EUR -24,9 million). The cash flow from financing activities for the review period consisted of an equity repayment and repayments of lease liabilities (IFRS 16).

STATEMENT OF FINANCIAL POSITION

At the end of the review period, the Group's total assets were EUR 543,8 million (EUR 552,5 million). Total equity amounted to EUR 316,4 million (EUR 315,1 million) and total liabilities to EUR 227,4 million (EUR 237,5 million). The change in equity mainly consists of the result for the review period and a translation difference included in comprehensive income, largely attributable to the weakening of the Swedish krona, decrease in benefit plan pension liabilities following the increase of discount rate and the repayment of equity. Of the total liabilities, EUR 164,5 million (EUR 167,0 million) were long-term interest-bearing liabilities. Of the total liabilities, EUR 22,7 million (EUR 23,2 million) were deferred tax liabilities, EUR 3,7 million (EUR 8,5 million) non-current pension liabilities, EUR 2,3 million (EUR 2,2 million) current interest-bearing lease liabilities and EUR 34,1 million (EUR 36,6 million) current non-interest-bearing liabilities. Goodwill amounted to EUR 354,6 million (EUR 358,2 million) at the end of the review period.

Enento Group's cash and cash equivalents at the end of the review period were EUR 25,3 million (EUR 26,2 million), and net debt was EUR 141,6 million (EUR 143,0 million).

CAPITAL EXPENDITURE

The majority of Enento Group's capital expenditure is related to the development of new products and services, service platform and IT infrastructure. Other capital expenditure mainly comprises purchases of company cars and office equipment. The Group's gross capital expenditure in the review period amounted to EUR 15,7 million (EUR 12,0 million). Capital expenditure on intangible assets was EUR 14,1 million (EUR 11,1 million) and capital expenditure on property, plant and equipment was EUR 1,6 million (EUR 0,9 million).

The product development activities of Enento Group involve development of the product and service offering. During the review period, the capitalised development and software costs of the Group amounted to EUR 13,7 million (EUR 11,1 million). The Group had no material research activities.

PERSONNEL

The average number of personnel employed by Enento Group during the fourth quarter of the year was 447 (422). At the end of the review period, the number of people employed by Enento Group was 449 (425), of whom 184 (173) worked in the Finnish companies, 218 (205) in the Swedish companies, 43 (45) in the Norwegian company and 4 (2) in the Danish company.

During the review period, the personnel expenses of the Group amounted to EUR 39,7 million (EUR 36,8 million) and included an accrued cost of EUR 408 thousand (EUR 660 thousand) from the management's long-term incentive plan. More details on the management's long-term incentive plan are provided in section 2.7. Transactions with related parties in the notes to the condensed interim report.

Key figures describing the Group's personnel:

PERSONNEL	1.10. – 31.12.2021	1.10. – 31.12.2020	1.1. – 31.12.2021	1.1. – 31.12.2020
Average number of personnel	447	422	432	418
Full time	430	410	416	405
Part time and temporary	17	12	16	13
Geographical distribution				
Finland	184	172	178	169
Sweden	215	205	207	206
Norway	44	43	43	42
Denmark	4	2	4	2
Wages and salaries for the period (EUR million)	8,0	7,5	29,2	27,4

OTHER EVENTS DURING THE REVIEW PERIOD

Annual General Meeting of 29 March 2021

The Annual General Meeting held on 29 March 2021 approved the Financial Statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2020 and resolved to approve the Remuneration report for governing bodies.

The Annual General Meeting approved the Board of Directors' proposal to distribute funds of EUR 0,95 per share as an equity repayment from the reserve for invested unrestricted shareholders' equity of the company. The equity repayment was paid to shareholders registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date of the payment on 31 March 2021. The equity repayment was paid on 12 April 2021.

The Annual General Meeting resolved to approve to amend Charter of the Shareholders' Nomination Board as proposed by Shareholders' Nomination Board.

In accordance with the proposal of the Shareholders' Nomination Board, the Annual General Meeting resolved that the Board of Directors will consist of six members. In accordance with the proposal of the Shareholders' Nomination Board Petri Carpén, Patrick Lapveteläinen, Martin Johansson, Tiina Kuusisto and Minna Parhiala were re-elected as members of the Board of Directors. Erik Forsberg was elected as a new member of the Board of Directors.

In accordance with the proposal of the Shareholders Nomination Board, the Annual General Meeting resolved that the Chairperson of the Board of Directors be remunerated EUR 52,000 annually and that the members of the Board of Directors be remunerated EUR 36,750 annually. An attendance fee of EUR 500 shall be paid per Board of Directors meeting. For attending the Board Committee meetings, the Chairpersons of the Committees will be remunerated EUR 500 per meeting and the Committee members shall be remunerated EUR 400 per meeting. The members of the Shareholders' Nomination Board will not be remunerated. Reasonable travel expenses for attending the meetings will be reimbursed to the members of the Board of Directors and Shareholders' Nomination Board.

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

Authorisation for issue of shares

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

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

The authorisation is effective for 18 months from the close of the Annual General Meeting, i.e. until 29 September 2022. The authorisation will revoke the share issue authorisation granted to the Board of Directors by the Annual General Meeting on 12 June 2020.

Enento Group Plc's Board of Directors decided on 10 February 2020 on a directed share issue related to the reward payment from the performance period 2018–2019 of the Matching Share Plan 2018. In the share issue, 13 769 new Enento Group Plc shares were issued without consideration to the key employees participating in the Matching Share Plan 2018 in accordance with the terms and conditions of the plan. The decision on a directed issue of shares was based on the authorisation given to the Board of Directors by the Annual General Meeting on 28 March 2019.

The Board of Directors of Enento Group Plc resolved on a directed share issue related to the reward payments based on the performance period 2018-2020 of the Long-term Incentive Plan 2018-2020 on 12 February 2021. The performance period began on 1 September 2018 and ended on 31 December 2020. In the share issue, 27 795 new Enento Group Plc shares were issued without consideration to the key employees participating in the Performance Period 2018-2020. The resolution on the directed share issue was based on the authorization granted to the Board of Directors by the Annual General Meeting of Shareholders held on 12 June 2020.

Authorisation for repurchasing own shares

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

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

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

The authorisation is effective for 18 months from the close of the Annual General Meeting, i.e. until 29 September 2022. The authorisation will revoke the authorisation to repurchase the company's shares granted to the Board of Directors by the Annual General Meeting on 12 June 2020. The authorisation has not been used as of 12 February 2022.

Changes in Executive Management Team, January - December

Enento Group Plc's CEO Jukka Ruuska has on 21 April 2021 given notice of his resignation from the company. Jukka Ruuska continued in his position until 31 October 2021.

Jeanette Jäger has been appointed Enento Group Plc's CEO and member of the Executive Management Team. She started in her position on 1 January 2022.

Jeanette Jäger has strong experience in the Nordic banking and finance sector in leadership, ICT, Finance and Sales & Marketing positions. Since 2016 she has worked in the Swedish company Bankgirot, first as VP Digital Services and from 2017 as CEO of Bankgirot. Previously she has acted in different C-level positions in Tieto and TDC Communication.

Enento Group's Board of Directors appointed Elina Stråhlman, the Group's CFO, as an acting CEO for the interim period from 1 November 2021 to 31 December 2021.

Enento Group Plc's CIO and member of the Executive Management Team Jörgen Olofsson has announced his resignation from the company. Jörgen Olofsson continued as CIO and Executive Management Team member until 25 November 2021.

Daniel Ejderberg has been appointed as Enento Group Plc's CIO and member of the Executive Management Team. He started in the position on 1 February 2022. Enento Group Plc's Head of IT Operations Jari Julin acted as interim CIO between 25 November 2021 and 31 January 2022.

Enento Group Plc's Director of the Business Insight Business Area and member of the Executive Management Team Heikki Koivula announced his resignation from the company on 20 July 2021. Heikki Koivula continued in his position until 31 December 2021.

Siri Hane has been appointed Enento Group Plc's Director of Business Insight Business Area and member of the Executive Management Team. She has previously been Director of Business Area Consumer Insight. Siri Hane started in her position on 1 January 2022.

Gabriella Göransson has been appointed Director of Consumer Insight Business Area and member of the Executive Management Team starting 1 November 2021. She has been in charge of the Business Area during Siri Hane's parental leave between 1 April-30 September 2021.

Enento Group new business area structure and Data and Analytics functional unit, 1 April 2021

On 14 January 2021, Enento Group Plc announced its plan of changing the business area structure and creating a new Data and Analytics unit. The change in the organisational structure is aimed at enabling faster and smoother strategy implementation and highlighting the importance of data and analytics.

Starting 1 April 2021 Enento Group has three business areas: Business Insight, Consumer Insight and Digital Processes.

The new Consumer Insight business area will focus on customer-driven consumer information services, while the new Business Insight business area will focus on business information services.

Enento Group made an investment in associated company

Enento Group Plc acquired 38,3 % shareholding of Goava Sales Intelligence AB on 24.6.2021 by subscribing to new preference shares in the company. At the same time Enento agreed to complete subsequent preference share subscriptions provided that the company fulfills certain preconditions laid out in the business plan, as well as acquired a purchase option to acquire all outstanding shares in the company after a mutually agreed business plan period ending in year 2024. The subscription price of the preference shares is approximately SEK 38,4 million and was paid in cash.

Goava Sales Intelligence AB, headquartered in Stockholm in Sweden, was founded in 2016 and currently employs 14 persons as well as contracts 15 external software developers. The company is led by its founders as well as management team with a considerable ownership stake in the company. Goava currently services more than 140 customers mainly in the Swedish market.

Enento Group upgraded its net sales outlook for 2021

Enento Group Plc upgraded its net sales outlook for 2021 on 8 July 2021, driven by the strong development in the second quarter. Net sales was expected to grow in 2021 in accordance with the long-term target range (5-10 %), exceeding the mid-point of that range. In its previous future outlook, Enento Group had expected the net sales growth rate to be in the long-term target range (5-10 %) but somewhat lower than the mid-point of the target range. The improved outlook was primarily due to the better-than-expected volume growth in the consumer information services in the Swedish market during the second quarter.

In terms of EBITDA margin and investments, the future outlook remains unchanged.

EVENTS AFTER THE REVIEW PERIOD

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

The Shareholders' Nomination Board of Enento Group Plc to 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 2021 were Sampo Plc, Nordea Bank Abp and Skandinaviska Enskilda Banken AB.

The companies appointed Petri Niemisvirta (Sampo Plc), Mats Torstendahl (Skandinaviska Enskilda Banken AB) and Hugo Preutz (Nordea Bank Abp) as members of the Nomination Board. Patrick Lapveteläinen is a member of the Nomination Board as the Chairman of the Board of Directors. The Board elected Petri Niemisvirta as Chairman.

Proposal of the Nomination Board to the AGM in spring 2022

Enento Group Plc's Nomination Board proposes that the number of Board members be six (6).

The Board proposes that Petri Carpén, Erik Forsberg, Martin Johansson, Tiina Kuusisto, Patrick Lapveteläinen and Minna Parhiala be reelected as members of the Board of Directors.

Petri Carpén (born in 1958) has been a Board member since 2014. He is Director of Nets Oy.

Erik Forsberg (born in 1971, Swedish citizen) has been a Board member since 2021. He is Chairman of the Board of Collectia Group (Care DK Bidco ApS) and Member of the Board in several other companies.

Martin Johansson (born in 1962, Swedish citizen) has been a Board member since 2018. He is Senior Advisor at Skandinaviska Enskilda Banken AB.

Tiina Kuusisto (born in 1968) has been a Board member since 2019. She is Director (Chief Customer Officer) in Kojamo Oyj.

Patrick Lapveteläinen (born in 1966) has been a Board member since 2016. He is Investment Director in Sampo Plc.

Minna Parhiala (born in 1967) has been a Board member since 2020. She is Director (Head of Business Area, Nordea Personal Banking) in Nordea Group.

The Board proposes that the remuneration payable to the Board of Directors Chairperson be 53 000 euros per year and to other Board members 37 500 euros per year. An attendance fee of 500 euros shall be paid per Board of Directors meeting. The Board proposes that chairpersons of Board of Directors committees shall be paid an attendance fee of 500 euros and the committee members shall be paid an attendance fee of 400 euros per committee meeting. The Board proposes that no remuneration will be paid to the Nomination Board members. The Board proposes that reasonable travelling expenses for the attendance to the meetings shall be paid to members.

The Board proposes that this proposal for remuneration will become effective after the next Annual General Meeting.

The Board proposes that the Charter of the Shareholders Nomination Board point 2. will be amended to be as follows:

2. Composition and Election of the Nomination Board

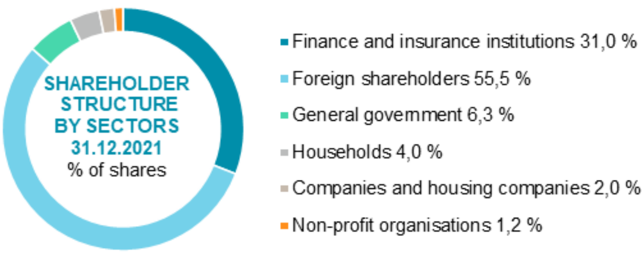
The Nomination Board consists of four members, three of which represent the Company's three largest shareholders who, on 30 September preceding the next Annual General Meeting, hold the largest number of votes calculated of all shares in the Company. The Chairperson of the Board of Directors shall, as expert member, be member of the Nomination Board.

The proposals of the Nomination Board will be included in the invitation to the Annual General Meeting.

There have been no other significant events afther the review period.

SHARES AND SHAREHOLDERS

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



A total of 27 795 new shares were subscribed for in Enento Group Plc's share issue directed to the company key employees without consideration. The new shares were entered into the Trade Register on 1 March 2021. After the registration, the total number of the shares in the Company is 24 034 856 shares. The new shares produce the right to dividends and other distribution of assets as well as other shareholder rights as of the registration date 1 March 2021. Trading in the new shares commenced on 2 March 2021.

On 31 December 2021, the total number of shares was 24 034 856 (24 007 061), and the share capital of the company amounted to EUR 80 000 (EUR 80 000).

According to the book-entry securities system, the company had 3 362 (3 070) shareholders on 31 December 2021. A list of the largest shareholders is available on the company's investor pages at enento.com/investors.

SHARE-RELATED KEY FIGURES		
EUR (unless otherwise stated)	1.1. – 31.12.2021	1.1. – 31.12.2020
Share price development		
Highest price	43,20	40,30
Lowest price	31,10	24,20
Average price	35,57	31,83
Closing price	33,00	33,60
Market capitalisation, EUR million	793,2	806,6
Trading volume, pcs	3 080 974	6 757 380
Total exchange value of shares, EUR million	109,6	215,1

FLAGGING NOTIFICATIONS AND MANAGERS' TRANSACTIONS

Flagging notifications in the review period

Notification according to Chapter 9, Paragraph 10 of the Securities Markets Act on 4 February 2021

Enento Group Plc received an announcement on 4 February 2021 referred to in Chapter 9, Section 5 of the Securities Markets Act, according to which the holding of Invesco Ltd. has exceeded the threshold of 10 percent on 3 February 2021. The holding of Invesco Ltd. has increased to 2 403 879 shares, corresponding to 10,01 percent of Enento's entire share stock.

Managers' transactions

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

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for the Group's products and services depends on the activity of the business operations of its customers. Slow economic growth or a declining economy may result in a weakening demand for the services of Enento Group. In addition, regulatory changes that reduce the lending ability of the Group's customers may have a negative effect on the demand for the Group's services and products.

Nordic countries have been introducing restrictions again relating to COVID-19 pandemic at the state level. The Group has assessed the risks and uncertainties arising from the continuing pandemic. Due to the situation, the Group's ability to predict the potential effects on the demand for its services has been somewhat reduced. The potential business impacts of the pandemic-related risks that affect demand factors are managed by proactive cost adaptation measures and contingency plans. The Group expects the increase in credit risk to be limited because a significant proportion of the Group's customers are financially sound companies in the financial industry, whose credit risk is assessed to be low by the Group. For managing liquidity risk, the Group has unused credit arrangements and the Group does not have any external loans maturing before October 2023.

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 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 changes in financing costs. The Group's reporting currency is the euro and the Group has significant business operations denominated in the Swedish krona and the Norwegian krone. Consequently, changes in exchange rates have an impact on the development of the Group's reported net sales, EBITDA and profit.

A general tendency to seek cost savings in business activities and the tightening competition in the Group's business sector may cause downward pricing pressure, which may have a negative effect on revenue and profit.

Enento Group believes that its continued success will be influenced by its ability to meet customers' needs through the development of products and services that are easy to use and that seek to increase customers' business process efficiency, offer cost savings, and facilitate better business decisions. Potential deficiencies in the management of the product development portfolio, as well as a shortage of development resources, may delay the introduction of new services or enhancements to the market and therefore weaken the Group's results.

Well-functioning information technology and good availability of services 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 realisation of external or internal threats can never be completely eliminated. The realisation 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 2021, distributable funds of the Group's parent company amounted to EUR 397 067 678,77, of which the profit for the financial year was EUR 29 306 163,84. The Board of Directors proposes to the Annual General Meeting convening on 28 March 2022 that from the financial year ended 31 December 2021, funds be distributed EUR 1,00 per share, EUR 24 034 856,00 in total based on the Company's registered total number of shares at the time of the proposal, as follows:

PROPOSAL CONCERNING THE DISTRIBUTION OF FUNDS	EUR / share	EUR
From the invested unrestricted equity reserve as a repayment of capital	1,00	24 034 856,00
To be retained in unrestricted equity		373 032 822,77
Total		**397 067 678,77**

The equity repayment from the reserve for invested unrestricted shareholders' equity will be paid to a shareholder registered in the company's shareholders' register held by Euroclear Finland Ltd on the payment record date of 30 March 2022. The Board of Directors proposes that the funds be paid on 11 April 2022.

Helsinki, 11 February 2022

ENENTO GROUP PLC
Board of Directors

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

Distribution:
Nasdaq Helsinki
Major media
enento.com/investors

Enento Group is a Nordic knowledge company powering society with intelligence since 1905. We collect and transform data into intelligence and knowledge used in interactions between people, businesses and societies. Our digital services, data and information empower companies and consumers in their daily digital decision processes, as well as financial processes and sales and marketing processes. Approximately 432 people are working for Enento Group in Finland, Norway, Sweden and Denmark. The Group's net sales for 2021 was 163.5 MEUR. Enento Group is listed on Nasdaq Helsinki with the trading code ENENTO.

CONDENSED FINANCIAL STATEMENTS AND NOTES 1.1. – 31.12.2021

The figures presented in this financial statement release are audited. The amounts presented in the Interim Report are rounded, so the sum of individual figures may differ from the sum reported.

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

CONSOLIDATED STATEMENT OF INCOME

EUR thousand	1.10. – 31.12.2021	1.10. – 31.12.2020	1.1. – 31.12.2021	1.1. – 31.12.2020
Net sales	**43 111**	**40 217**	**163 515**	**151 317**
Other operating income	114	139	690	649
Materials and services	-7 404	-6 549	-27 593	-25 442
Personnel expenses[1]	-10 510	-9 910	-39 732	-36 815
Work performed by the entity and capitalised	1 304	772	3 934	2 732
Total personnel expenses	-9 206	*-9 137*	-35 798	*-34 083*
Other operating expenses	-13 165	-13 063	-42 818	-43 314
Depreciation and amortisation	-5 682	-5 540	-22 749	-21 311
Operating profit	**7 767**	**6 067**	**35 249**	**27 816**
Share of results of associated companies and joint ventures	-208	-	-381	-
Finance income	71	21	426	271
Finance expenses	-630	-888	-2 593	-2 998
Finance income and expenses	-560	-867	-2 166	-2 728
Profit before income tax	**6 999**	**5 200**	**32 701**	**25 088**
Income tax expense	-1 628	-1 555	-6 830	5 640
Profit for the period	**5 372**	**3 645**	**25 871**	**19 448**
Items that may be reclassified to profit or loss:				
Translation differences on foreign units	-2 090	14 498	-5 652	9 878
Hedging of net investments in foreign units	520	-3 349	1 389	-2 603
Income tax relating to these items	-104	670	-278	521
	-1 673	**11 819**	**-4 540**	**7 795**
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	4 325	-292	4 325	-292
Income tax relating to these items	-891	60	-891	60
	3 434	**-232**	**3 434**	**-232**
Other comprehensive income for the period, net of tax	**1 760**	**11 587**	**-1 106**	**7 564**
Total comprehensive income for the period	**7 132**	**15 232**	**24 764**	**27 012**

EUR thousand	1.10. – 31.12.2021	1.10. – 31.12.2020	1.1. – 31.12.2021	1.1. – 31.12.2020
Profit attributable to:				
Owners of the parent company	5 372	3 645	25 871	19 448
Total comprehensive income attributable to:				
Owners of the parent company	7 132	15 232	24 764	27 012
Earnings per share attributable to the owners of the parent during the period:				
Basic, EUR	0,22	0,15	1,08	0,81
Diluted, EUR	0,22	0,15	1,08	0,81

[1] Personnel expenses include accrued expenses related to the long-term incentive plan to the management in the following amounts: fourth quarter 1 October–31 December 2021 EUR 106 thousand, the reference period 1 October–31 December 2020 EUR 156 thousand, the review period 1 January–31 December 2021 EUR 408 thousand and the reference period 1 January–31 December 2020 EUR 660 thousand

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.12.2021	31.12.2020
ASSETS		
Non-current assets		
Goodwill	354 621	358 233
Other intangible assets	124 592	132 972
Property, plant and equipment	2 508	2 084
Right-of-use assets	6 376	7 489
Deferred tax assets	-	486
Investments in associated companies and joint ventures	3 370	-
Financial assets and other receivables	76	76
Total non-current assets	**491 542**	**501 339**
Current assets		
Account and other receivables	26 896	25 030
Cash and cash equivalents	25 318	26 164
Total current assets	**52 214**	**51 194**
Total assets	**543 757**	**552 533**

EUR thousand	31.12.2021	31.12.2020
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	80	80
Invested unrestricted equity reserve	294 533	317 367
Translation differences	3 662	8 202
Retained earnings	18 118	-10 575
Equity attributable to owners of the parent	**316 394**	**315 073**
Share of equity held by non-controlling interest	0	0
Total equity	**316 394**	**315 073**
Liabilities		
Non-current liabilities		
Financial liabilities	164 547	166 960
Pension liabilities	3 679	8 465
Deferred tax liabilities	22 712	23 213
Other non-current liabilities	37	-
Total non-current liabilities	**190 975**	**198 638**
Current liabilities		
Financial liabilities	2 335	2 458
Advances received	10 738	12 075
Account and other payables	23 315	24 289
Total current liabilities	**36 388**	**38 822**
Total liabilities	**227 363**	**237 459**
Total equity and liabilities	**543 757**	**552 533**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Invested unrestricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-cont-rolling interest	Total equity
	Attributable to owners of the parent						
Equity at 1.1.2021	**80**	**317 367**	**8 202**	**-10 575**	**315 073**	**0**	**315 073**
Profit for the period	-	-	-	25 871	25 871	-	25 871
Other comprehensive income for the period							
Translation differences	-	-	-5 652	-	-5 652	-	-5 652
Hedging of net investments	-	-	1 389	-	1 389	-	1 389
Income tax relating to these items	-	-	-278	-	-278	-	-278
Items that may be reclassified to profit or loss	-	-	-4 540	-	-4 540	-	-4 540
Defined benefit plans	-	-	-	4 325	4 325	-	4 325
Income tax relating to these items	-	-	-	-891	-891	-	-891
Items that will not be reclassified to profit or loss	-	-	-	3 434	3 434	-	3 434
Other comprehensive income for the period, net of tax	-	-	-4 540	3 434	-1 106	-	-1 106
Total comprehensive income for the period	-	-	-4 540	29 304	24 764	-	24 764
Transactions with owners							
Distribution of funds	-	-22 833	-	-	-22 833	-	-22 833
Management's incentive plan	-	-	-	-612	-612	-	-612
Equity at 31.12.2021	**80**	**294 533**	**3 662**	**18 119**	**316 394**	**0**	**316 394**

EUR thousand	Share capital	Invested unrestricted equity reserve	Translation differences	Retained earnings	Total	Share of equity held by non-cont-rolling interest	Total equity
	Attributable to owners of the parent						
Equity at 1.1.2020	**80**	**340 173**	**407**	**-29 985**	**310 675**	**0**	**310 675**
Profit for the period	-	-	-	19 448	19 448	-	19 448
Other comprehensive income for the period							
Translation differences	-	-	9 878	-	9 878	-	9 878
Hedging of net investments	-	-	-2 603	-	-2 603	-	-2 603
Income tax relating to these items	-	-	521	-	521	-	521
Items that may be reclassified to profit or loss	-	-	7 795	-	7 795	-	7 795
Defined benefit plans	-	-	-	-292	-292	-	-292
Income tax relating to these items	-	-	-	60	60	-	60
Items that will not be reclassified to profit or loss	-	-	-	-232	-232		-232
Other comprehensive income for the period, net of tax	-	-	7 795	-232	7 564	-	7 564
Total comprehensive income for the period	-	-	7 795	19 216	27 012	-	27 012
Transactions with owners							
Distribution of funds	-	-22 807	-	-	-22 807	-	-22 807
Management's incentive plan	-	-	-	193	193	-	193
Equity at 31.12.2020	**80**	**317 367**	**8 202**	**-10 575**	**315 073**	**0**	**315 073**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1.10. – 31.12.2021	1.10. – 31.12.2020	1.1. – 31.12.2021	1.1. – 31.12.2020
Cash flow from operating activities				
Profit before income tax	6 999	5 200	32 701	25 088
Adjustments:				
Depreciation and amortisation	5 682	5 540	22 749	21 311
Finance income and expenses	768	867	2 548	2 728
Profit (-) / loss (+) on disposal of property, plant and equipment	-13	-24	-156	-149
Management's incentive plan	106	156	-612	-29
Other adjustments	856	-207	669	-206
Cash flows before change in working capital	14 398	11 531	57 899	48 743
Change in working capital:				
Increase (-) / decrease (+) in account and other receivables	1 282	90	-2 098	-1 108
Increase (+) / decrease (-) in account and other payables	283	2 457	-1 225	1 544
Change in working capital	1 565	2 546	-3 323	436
Interest expenses paid	-971	-1 263	-2 193	-2 593
Interest income received	7	21	60	50
Income taxes paid	-1 712	-1 490	-8 498	-5 725
Cash flow from operating activities	**13 287**	**11 346**	**43 945**	**40 912**
Cash flows from investing activities				
Purchases of property, plant and equipment	-111	-209	-1 625	-948
Purchases of intangible assets	-4 105	-3 321	-14 611	-9 928
Purchases of subsidiaries, net of cash acquired	-	-	-	-
Proceeds from sale of property, plant and equipment	108	125	575	621
Investments in associated companies and joint ventures	-	-	-3 802	-
Cash flows from investing activities	**-4 109**	**-3 405**	**-19 463**	**-10 254**
Cash flows from financing activities				
Proceeds from interest-bearing liabilities	-	-	-	-
Repayments of interest-bearing liabilities	-613	-572	-2 379	-2 127
Dividends paid and other profit distribution	-	-8 162	-22 833	-22 807
Cash flows from financing activities	**-613**	**-8 734**	**-25 212**	**-24 934**
Net increase / decrease in cash and cash equivalents	**8 566**	**-794**	**-730**	**5 724**
Cash and cash equivalents at the beginning of the period	16 766	25 918	26 164	20 361
Net change in cash and cash equivalents	8 566	-794	-730	5 724
Translation differences of cash and cash equivalents	-14	1 040	-115	79
Cash and cash equivalents at the end of the period	**25 318**	**26 164**	**25 318**	**26 164**

2. Notes

2.1. Accounting policies

This Financial Statement Release has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies and methods applied in the Financial Statement Release are the same as those applied in the financial statements for the financial year ended 31 December 2021.

The preparation of financial statements in accordance with IFRS requires Enento Group's management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the reported amounts of income and expenses for the review period. In addition, it is necessary to exercise judgment in applying the accounting policies. Because estimates and assumptions are based on the understanding as at the end of the interim period, they include risks and uncertainties. The actual results may differ from the estimates and assumptions made. Critical accounting estimates and judgments are disclosed in more detail under Note 3 to the consolidated financial statements for the year 2021.

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

The change in equity is recognised in other comprehensive income. 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. The figures presented in this Financial Statement Release have been audited.

Changes in accounting policies

In April 2021 IFRS Interpretations Committee finalised its agenda decision on Configuration and Customisation costs in Could Computing Arrangements relating to IAS 38 Intangible Assets standard. In the agenda decision committee considered when an intangible asset can be recognised relating to IT application software Configuration and Customisation and when these costs are to be expensed. As Enento Group has cloud computing applications in use the Group has analysed implementation projects costs relating to configuration and customization for historical fiscal years and current fiscal year. According to the analysis majority of the costs are relating to fiscal years 2018 and 2019 and costs to be expensed in fiscal years 2020 and 2021 are immaterial. Enento Group has assessed the change in accounting policy to be immaterial and has recognised the adjustment relating to configuration and customization costs as reduction of Intangible Assets in 2021 Income Statement as other operating expense and according to Enento Group alternative performance measure definitions report the adjustment as Items Affecting Comparability. The reconciliation of Alternative Performance Measures is presented on page 31 of the Financial Statement release. The adjustment does not have cash flow impact. Enento Group expects the change in accounting policy not to have material impact on future periods. Summary of the IFRIC agenda decision impact on selected Balance Sheet and Income Statement items (EUR thousands):

Balance Sheet item	Balance before adjustment	IFRIC agenda decision adjustment	Balance 31.12.2021
Other Intangible Assets	125 729	-1 137	124 592
Total Assets	**544 894**	**-1 137**	**543 757**
Translation differences	3 664	-2	3 662
Retained Earnings	19 021	-903	18 118
Deferred tax liabilities	22 994	-232	22 712
Total Equity and Liabilities	**544 894**	**-1 137**	**543 757**

Income Statement item	Balance before adjustment	IFRIC agenda decision adjustment	Balance 1.1. - 31.12.2021
Other operating expenses	-41 683	-1 135	-42 818
Operating Profit (EBIT)	**36 384**	**-1 135**	**35 249**
Income taxes	-7 063	232	-6 830
Profit for the period	**26 773**	**-903**	**25 871**

Other amendments to IFRS standards and new interpretations adopted during 1.1.-31.12.2021 do not have material impact on Enento Group.

New standards and interpretations not yet adopted

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

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

2.2. Net sales

NET SALES BY BUSINESS AREA				
EUR thousand	1.10. – 31.12.2021	1.10. – 31.12.2020	1.1. – 31.12.2021	1.1. – 31.12.2020
Business Insight	21 094	20 086	78 481	74 243
Consumer Insight	18 678	16 903	71 890	66 164
Digital Processes	3 339	3 229	13 143	10 910
Total	**43 111**	**40 217**	**163 515**	**151 317**

Net sales comparison figures have been restated to correspond to the new Business Area structure.

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

Starting 1 April 2021, Enento Group has three Business Areas: Business Insight, Consumer Insight and Digital Processes. The new Consumer Insight Business Area will focus on customer-driven consumer information services, while the new Business Insight Business Area will focus on business information services.

Business Insight Business Area consists of three business lines. Enterprise Solutions is responsible for service offering and development for the strategic and large customers in the key customer verticals, including banking and finance. The Enterprise Solutions services are part of the previous Risk Decisions Business Area and Customer Data Management's Business-to-Business services. The Premium Solutions business line provides business information services for the needs of SMEs. Premium Solutions were previously part of the SME and Consumers Business Area. Freemium Solutions develops freemium-model business information websites in all Nordic markets. Freemium Solutions were previously part of the SME and Consumers Business Area.

Consumer Insight Business Area develops and provides leading consumer information and decisioning services in the Nordics. Consumer Insight serves both consumers and several industries, the largest ones including finance and banking as well as e-commerce, oil and energy sectors, among others. The products and services are primarily used for risk management, finance, administration and decision-making. Consumer services for businesses were previously part of the Risk Decisions and Customer Data Management Business Areas. The services for consumers were previously part of the SME and Consumers Business Area. These services help consumers to understand and better manage their own finances, protecting them also from identity theft and fraud.

Digital Processes Business Area services remain unchanged. The Business Area's range of services includes real estate and apartment information, information about buildings and their valuation as well as solutions to automate collateral management processes and digitalize the management of housing transactions. In addition, the Business Area's service offering includes compliance services to identify companies' beneficial owners and politically exposed persons.

2.3. Acquisitions

Investments in associated companies

Enento Group Plc signed an agreement on 23 June 2021 to acquire 38,3 % share in Goava Sales Intelligence AB by subscribing to new preferred shares. The subscription price of the preference shares was approximately SEK 38,4 million. Goava Sales Intelligence AB, headquartered in Stockholm in Sweden, was founded in 2016 and currently employs 14 persons as well as contracts 15 external software developers. The company is led by its founders as well as management team with a considerable ownership stake in the company. Goava currently services more than 140 customers mainly in the Swedish market.

The investment will be treated as an associated company in Enento Group's financial reporting using the equity method. Enento Group's share of the associated company's profit for the financial period is presented as a separate item below the operating profit in the consolidated statement of income.

2.4. Equity

CHANGES IN NUMBER OF SHARES

	Number of shares	Total number of shares
1.1.2020		**23 993 292**
Shares issued to the management's incentive system	13 769	24 007 061
31.12.2020		**24 007 061**
1.1.2021		**24 007 061**
Shares issued to the management's incentive system	27 795	24 034 856
31.12.2021		**24 034 856**

A total of 27 795 new shares were subscribed for in Enento Group Plc's share issue directed to the company key employees without consideration. The new shares were entered into the Trade Register on 1 March 2021. After the registration, the total number of the shares in the Company is 24 034 856 shares. The new shares produce the right to dividends and other distribution of assets as well as other shareholder rights as of the registration date 1 March 2021. Trading in the new shares commenced on 2 March 2021. The issuance of shares related to share-based remuneration is disclosed in the notes to the condensed financial statements, in Note 2.7 Transactions with related parties.

A total of 13 769 new shares were subscribed for in Enento Group Plc's share issue directed to the company key personnel without payment. The shares were registered in the Trade Register on 26 February 2020. The new shares produce the right to dividends and other distribution of assets, as well as other shareholder rights, as of the registration date 26 February 2020. Trading in the new shares commenced on 27 February 2020. The issuance of shares related to share-based remuneration is disclosed in the notes to the condensed financial statements, in Note 2.7 Transactions with related parties.

For the financial year 2020, Enento Group Plc distributed EUR 0,95 of funds per share, totalling EUR 22,8 million. The equity repayment was made on 12 April 2021.

For the financial year 2019, Enento Group Plc distributed EUR 0,95 of funds per share, totalling EUR 22,8 million. The equity repayments were made on 25 June 2020 (EUR 0,61 per share) and 26 November 2020 (EUR 0,34 per share).

2.5. Financial liabilities

FINANCIAL LIABILITIES OF THE GROUP		
EUR thousand	**31.12.2021**	**31.12.2020**
Non-current		
Loans from financial institutions	160 283	161 535
Lease liabilities	4 264	5 425
Total	**164 547**	**166 960**
Current		
Lease liabilities	2 335	2 241
Total	**2 335**	**2 241**
Total financial liabilities	**166 882**	**169 201**

Of the loans from financial institutions, EUR 95,7 million (EUR 95,6 million) were EUR-denominated and EUR 64,5 million (EUR 65,9 million) were SEK-denominated on 31 December 2021.

Enento Group Plc's unsecured financing consists of a term loan of EUR 160 million and a revolving credit facility of EUR 20 million. The Company took out the term loan partly in EUR and partly in SEK in accordance with the terms of the loan agreement. The loans mature in October 2023. At the end of the review period, the Company had used EUR 0 (EUR 0) of its credit facility.

To facilitate efficient cash management in the Group, a multi-currency cash pool arrangement has been implemented with Danske Bank A/S. An overdraft of EUR 15,0 million is included in the cash pool arrangement. The overdraft had not been utilised on 31 December 2021.

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 2,4 (2,6) on 31 December 2021. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 31 December 2021.

2.6. Lease agreement commitments

LEASE AGREEMENT COMMITMENTS		
EUR thousand	**31.12.2021**	**31.12.2020**
No later than 1 year	13	14
Total	**13**	**14**

Lease agreement commitments are not shown for the interim period, unless the lease period is 12 months or less or the value of the lease agreement is low. The Group does not report the minimum leases of low-value lease agreements and IT service agreements as lease liabilities.

2.7. Transactions with related parties

Related parties of the Group consist of group entities, associated companies and shareholders having a significant influence over the Group. The shareholders who have had the right to nominate a representative in the Company's Board of Directors are considered as having 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. – 31.12.2021 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	12 254	-437	-681
Associated company	24	-3	-
Total	**12 278**	**-441**	**-681**

31.12.2021 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 215	53 652
Associated company	24	4
Total	**1 239**	**53 656**

1.1. – 31.12.2020 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	11 753	-356	-681
Associated company	-	-	-
Total	**11 753**	**-356**	**-681**

31.12.2021 EUR thousand	**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group	1 301	54 065
Associated company	-	-
Total	**1 301**	**54 065**

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

Long-term incentive plan for the management 2018–2020

The target group of the share-based long-term incentive plan decided on by the Board of Directors in August 2018 included 23 key persons of Enento Group, including the members of the Executive Team. In order to participate in the plan and receive an award, the participant must have purchased Enento Group Plc's shares or allocated previously held Enento shares to the programme in the number determined by the Board of Directors.

The award for the commitment period depended on the continuation of employment or service at the time of payment of the award and meeting of the shareholding requirement. Furthermore, the award for the performance period was based on total shareholder return (TSR) on Enento Group Plc share and the Group's adjusted EBITDA in 2020.

In the directed share issue, 27 795 new Enento Group Plc shares were issued without consideration to the key employees participating in the Performance Period 2018-2020. The resolution on the directed share issue was based on the authorization granted to the Board of Directors by the Annual General Meeting of Shareholders held on 12 June 2020. The new shares have been entered into the Trade Register on 1 March 2021 and trading of new shares alongside the existing shares commenced on 2 March 2021. For the review period, an accrued expense of EUR 269 thousand (EUR 401 thousand) has been recognised in personnel expenses.

Long-term incentive plan for the management 2020–2022

In December 2019, the Board of Directors decided on a new share-based long-term incentive plan for key persons of Enento Group. The target group of the plan includes 24 key persons, including the members of the Executive Team.

The incentive plan consists of one performance period covering the calendar years 2020–2022. The potential rewards from the plan will be paid partly in Enento Group Plc shares and partly in cash after the end of the performance period. The potential rewards are based on the achievement of targets set for the total shareholder return (TSR) of the Enento Group Plc share and the Group's cumulative adjusted EBITDA in 2020–2022. The rewards are also dependent on the continuation of the participants' employment or service contracts at the time of payment.

Rewards payable under the plan will not total more than the value of approximately 60 500 Enento Group Plc shares, including also the amount paid in cash. For the review period, an accrued expense adjustment of EUR -74 thousand (EUR 258 thousand) has been recognised in personnel expenses.

Long-term incentive plan for the management 2021–2023

In December 2020, the Board of Directors decided on a new share-based incentive plan for key persons. The target group of the plan includes 29 key persons, including the members of the Executive Team. This performance-based share incentive plan is based on the corresponding plan launched the previous year. The Group intends to launch a new long-term incentive plan annually, but the start of each individual plan is subject to a separate decision by the Board of Directors.

The incentive plan consists of one performance period covering the calendar years 2021–2023. The potential rewards from the plan will be paid partly in Enento Group shares and partly in cash after the end of the performance period. The purpose of the cash payment is to cover taxes and tax-like charges incurred by the participant for the reward. As a rule, no reward will be paid if the employment or service contract terminates before the payment of the reward.

The plan offers the participants the opportunity to earn rewards if the performance targets set by the Board of Directors are achieved. The performance targets are based on Enento Group's Total Shareholder Return (TSR) for 2021–2023 and Enento Group's cumulative adjusted EBITDA for 2021–2023. If the performance targets are met, the rewards will be payable in the first half of 2024.

Rewards payable under the plan will not total more than the value of approximately 68 000 Enento Group Plc shares, including also the amount paid in cash. For the review period, an accrued expense of EUR 213 thousand (EUR 0) has been recognised in personnel expenses.

Long-term incentive plan for key personnel 2022–2024

The Board of Directors of Enento Group Plc has resolved to establish a long-term incentive plan, the Performance Share Plan 2022–2024, for the key employees of Enento Group Plc and its subsidiaries. The plan is directed to approximately 40 key employees, including the members of the Executive Team. The plan is based on the similar plan launched last year.

The plan consists of one performance period covering the calendar years 2022–2024. The potential rewards from the plan will be paid partly in Enento Group Plc shares and partly in cash after the end of the performance period. The cash proportion 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.

The plan offers the participants a possibility to earn reward based on achieving the required performance levels established for the Enento Group Plc share´s total shareholder return (TSR) in 2022–2024 and the Group's cumulative Adjusted EBITDA in 2022–2024.

The rewards to be paid from the plan correspond to an approximate maximum total of 110,000 Enento Group Plc shares, including also the proportion to be paid in cash.

NOTE 1. KEY FINANCIAL INFORMATION FOR THE GROUP

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

The alternative performance measures of this Financial Statement Release have been calculated applying the same principles as presented in the Board of Directors' Annual Report for 2021.

KEY INCOME STATEMENT AND CASH FLOW FIGURES AND RATIOS

EUR million	1.10. – 31.12.2021	1.10. – 31.12.2020	1.1. – 31.12.2021	1.1. – 31.12.2020
Net sales	43,1	40,2	163,5	151,3
Net sales growth, %	7,2	2,6	8,1	3,7
EBITDA	13,4	11,6	58,0	49,1
EBITDA margin, %	31,2	28,8	35,5	32,5
Adjusted EBITDA	14,6	14,4	59,1	54,0
Adjusted EBITDA margin, %	34,0	35,7	36,2	35,7
Operating profit (EBIT)	7,8	6,1	35,2	27,8
EBIT margin, %	18,0	15,1	21,6	18,4
Adjusted operating profit (EBIT)	12,1	11,9	49,0	45,0
Adjusted EBIT margin, %	28,1	29,7	30,0	29,7
Free cash flow	10,0	9,1	29,8	32,6
Cash conversion, %	74,6	78,0	51,5	66,3
Net sales from new services	3,2	2,7	12,0	8,5
New services of net sales, %	7,4	6,8	7,3	5,6
Earnings per share, basic, EUR	0,22	0,15	1,08	0,81
Earnings per share, diluted, EUR	0,22	0,15	1,08	0,81
Earnings per share, comparable, EUR[1]	0,33	0,25	1,49	1,21

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

KEY BALANCE SHEET RATIOS

EUR million	1.10. – 31.12.2021	1.10. – 31.12.2020	1.1. – 31.12.2021	1.1. – 31.12.2020
Balance sheet total	543,8	552,5	543,8	552,5
Net debt	141,6	143,0	141,6	143,0
Net debt to adjusted EBITDA, x	2,4	2,6	2,4	2,6
Return on equity, %	6,9	4,7	8,2	6,2
Return on capital employed, %	6,4	5,1	7,3	5,8
Gearing, %	44,7	45,4	44,7	45,4
Equity ratio, %	59,4	58,3	59,4	58,3
Gross investments	3,9	3,5	15,7	12,0

Matching of alternative key figures to the closest IFRS key figure

EBITDA AND ADJUSTED EBITDA EUR thousand	1.10. – 31.12.2021	1.10. – 31.12.2020	1.1. – 31.12.2021	1.1. – 31.12.2020
Operating profit	**7 767**	**6 067**	**35 249**	**27 816**
Depreciation and amortisation	5 682	5 540	22 749	21 311
EBITDA	**13 449**	**11 607**	**57 997**	**49 127**
Items affecting comparability				
M&A and integration related expenses	58	81	207	1 984
Redundancy payments	-	112	-98	161
Additional payment for acquisition, arbitration award	-	2 264	-	2 264
Legal actions	-	294	-	481
Received insurance compensation	-	-	-100	-
IFRIC agenda decision one-off expense	1 135		1 135	
Total items affecting comparability	1 194	2 751	1 144	4 890
Adjusted EBITDA	**14 643**	**14 357**	**59 141**	**54 017**

EBIT AND ADJUSTED EBIT EUR thousand	1.10. – 31.12.2021	1.10. – 31.12.2020	1.1. – 31.12.2021	1.1. – 31.12.2020
Operating profit	**7 767**	**6 067**	**35 249**	**27 816**
Amortisation from fair value adjustments related to acquisitions	3 158	3 119	12 647	12 252
Items affecting comparability				
M&A and integration related expenses	58	81	207	1 984
Redundancy payments	-	112	-98	161
Additional payment for acquisition, arbitration award	-	2 264	-	2 264
Legal actions	-	294	-	481
Received insurance compensation	-	-	-100	-
IFRIC agenda decision one-off expense	1 135		1 135	
Total items affecting comparability	1 194	2 751	1 144	4 890
Adjusted operating profit	**12 119**	**11 937**	**49 040**	**44 958**

FREE CASH FLOW EUR thousand	1.10. – 31.12.2021	1.10. – 31.12.2020	1.1. – 31.12.2021	1.1. – 31.12.2020
Cash flow from operating activities	**13 287**	**11 346**	**43 945**	**40 912**
Paid interest and other financing expenses	**971**	1 263	2 193	2 593
Received interest and other financing income	-7	-21	-60	-50
Acquisition of tangible assets and intangible assets	-4 216	-3 530	-16 236	-10 875
Free cash flow	**10 035**	**9 058**	**29 842**	**32 579**

Calculation formulas for alternative performance measures

FORMULAS FOR KEY FIGURES

EBITDA	Operating profit + depreciation and amortisation
Items affecting comparability	Material items outside the ordinary course of business that concern i) M&A and integration-related expenses, ii) redundancy payments, iii) compensations paid for damages, (iv) external expenses arising from significant regulatory changes and (v) legal actions.
Adjusted EBITDA	EBITDA + items affecting comparability
Adjusted operating profit (EBIT)	Operating profit excluding amortisation from fair value adjustments related to acquisitions + items affecting comparability
Net sales from new services	Net sales of new services is calculated as net sales of those services introduced within the past 24 months.
Free cash flow	Cash flow from operating activities added by paid interests and other financing expenses, deducted by received interests and other financing income and deducted by acquisition of tangible and intangible assets
Cash conversion, %	$\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$
Net debt	Interest-bearing liabilities - Cash and cash equivalents
Net debt to adjusted EBITDA, x	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$
Return on equity, %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (average for the period)}} \times 100$
Return on capital employed, %	$\frac{\text{Profit (loss) before taxes + Financial expenses}}{\text{Total assets - Non-interest-bearing liabilities (average for the period)}}$
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 amortisation from fair value adjustments related to acquisitions and their tax impact divided by weighted average number of shares in issue
Gross investments	Gross investments are fixed asset acquisitions with long-term effect, from which no sales of property or disposal of business have been deducted. As a general rule, fixed assets comprise tangible assets and intangible assets

Purpose of use of alternative performance measures

EBITDA, adjusted EBITDA and adjusted EBIT are presented as alternative performance measures, as they, according to the company's view, enhance the understanding of the Group's results of operations and are frequently used by analysts, investors and other parties.

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

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

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

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

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

QUARTERLY CONSOLIDATED STATEMENT OF INCOME

EUR thousand	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net sales	**43 111**	**38 625**	**42 122**	**39 656**	**40 217**	**36 732**
Other operating income	114	172	172	232	139	150
Materials and services	-7 404	-6 611	-6 938	-6 640	-6 549	-6 265
Personnel expenses	-10 510	-8 615	-10 284	-10 322	-9 910	-8 108
Work performed by the entity and capitalised	1 304	650	1 030	951	772	562
Total personnel expenses	*-9 206*	*-7 965*	-9 255	-9 371	-9 137	-7 545
Other operating expenses	-13 165	-9 645	-10 199	-9 809	-13 063	-8 358
Depreciation and amortisation	-5 682	-5 690	-5 758	-5 619	-5 540	-5 508
Operating profit	**7 767**	**8 886**	**10 145**	**8 450**	**6 067**	**9 207**
Share of results of associated companies and joint ventures	-208	-173	-	-	-	-
Finance income	71	48	6	301	21	4
Finance expenses	-630	-591	-631	-741	-888	-734
Finance income and expenses	-560	-543	-625	-440	-867	-731
Profit before income tax	**6 999**	**8 170**	**9 520**	**8 011**	**5 200**	**8 476**
Income tax expense	-1 628	-1 717	-1 935	-1 551	-1 555	-1 754
Profit for the period	**5 372**	**6 453**	**7 585**	**6 460**	**3 645**	**6 722**
Items that may be reclassified to profit or loss:						
Translation differences on foreign units	-2 090	-1 522	3 184	-5 224	14 498	-2 074
Hedging of net investments in foreign units	520	369	-813	1 314	-3 349	456
Income tax relating to these items	-104	-74	163	-263	670	-91
	-1 673	**-1 227**	**2 533**	**-4 173**	**11 819**	**-1 709**
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	4 325	-	-	-	-292	-
Income tax relating to these items	-891	-	-	-	60	-
	3 434	**-**	**-**	**-**	**-232**	**-**
Other comprehensive income for the period, net of tax	**1 760**	**-1 227**	**2 533**	**-4 173**	**11 587**	**-1 709**
Total comprehensive income for the period	**7 132**	**5 226**	**10 119**	**2 287**	**15 232**	**5 013**
Profit attributable to:						
Owners of the parent company	5 372	6 453	7 585	6 460	3 645	6 722
Earnings per share attributable to the owners of the parent during the period:						
Owners of the parent company	7 132	5 226	10 119	2 287	15 232	5 013
Earnings per share attributable to the owners of the parent during the period:						
Basic, EUR	0,22	0,27	0,32	0,27	0,15	0,28
Diluted, EUR	0,22	0,27	0,32	0,27	0,15	0,28

Enento Group Plc

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