

ASIAKASTIETO GROUP PLC

INTERIM REPORT

1.1.–30.9.2019

Intelligent decisions.
Bigger dreams.



ASIAKASTIETO GROUP PLC, STOCK EXCHANGE RELEASE 7 NOVEMBER 2019 AT 11.00 EEST

Asiakastieto Group's Interim Report 1.1. – 30.9.2019: Strong growth driven by the consumer business

SUMMARY

Asiakastieto Group Plc acquired on 29 June 2018 the shares in UC AB. As a result of the acquisition, UC's consolidated balance sheet has been consolidated as part of Asiakastieto Group Plc's consolidated balance sheet from 30 June 2018 and UC's consolidated income statement as part of Asiakastieto Group Plc's consolidated income statement from 1 July 2018. In this interim report, the reported figures for the review period 1 January–30 June do not include UC's figures.

The figures presented in this interim report are unaudited.

July – September 2019 in brief

- Net sales amounted to EUR 36,7 million (EUR 31,4 million), an increase of 16,8 % (at comparable exchange rates an increase of 18,3 %).
- Adjusted EBITDA excluding items affecting comparability was EUR 14,0 million (EUR 10,9 million), an increase of 28,6 % (at comparable exchange rates an increase of 29,8 %).
- Adjusted EBITDA excluding IFRS 16 impact was EUR 13,4 million (EUR 10,9 million), an increase of 23,2 % (at comparable exchange rates an increase of 24,1 %).
- Adjusted EBIT excluding items affecting comparability and amortisation from fair value adjustments related to acquisitions was EUR 12,0 million (EUR 9,8 million), an increase of 22,6 %.
- Operating profit (EBIT) was EUR 8,3 million (EUR 4,4 million). Operating profit included items affecting comparability of EUR 3,7 million (EUR 5,4 million), mainly arising from amortisation from fair value adjustments of EUR 3,0 million (EUR 2,8 million) related to acquisitions, M&A expenses and redundancy-related expenses associated with the restructuring of operations.
- New products and services represented 3,4 % (8,6 %) of net sales.
- Free cash flow amounted to EUR 12,5 million (EUR 4,1 million). The effect of items affecting comparability on free cash flow was EUR -0,9 million (EUR -3,7 million).
- Earnings per share were EUR 0,25 (EUR 0,12).
- Comparable earnings per share were EUR 0,35 (EUR 0,21) ¹.

January – September 2019 in brief

- Net sales amounted to EUR 106,8 million (EUR 62,2 million), an increase of 71,6 %.
- Adjusted EBITDA excluding items affecting comparability was EUR 37,9 million (EUR 23,9 million), an increase of 58,8 %.
- Adjusted EBITDA excluding IFRS 16 impact was EUR 36,2 million (EUR 23,9 million), an increase of 51,6 %.
- Adjusted EBIT excluding items affecting comparability and amortisation from fair value adjustments related to acquisitions was EUR 31,0 million (EUR 21,2 million), an increase of 46,6 %.
- Operating profit (EBIT) was EUR 20,0 million (EUR 9,6 million). Operating profit included items affecting comparability of EUR 11,0 million (EUR 11,6 million), mainly arising from amortisation from fair value adjustments of EUR 8,5 million (EUR 3,0 million) related to acquisitions, M&A expenses and redundancy-related expenses associated with the restructuring of operations.
- The UC KYC was closed down in the second quarter in Sweden. The effect of closing down the service was EUR -0,3 million on adjusted EBITDA and EUR -1,5 million on adjusted EBIT.
- New products and services represented 3,9 % (9,3 %) of net sales.
- Free cash flow amounted to EUR 25,2 million (EUR 8,0 million). The effect of items affecting comparability on free cash flow was EUR -2,0 million (EUR -5,9 million).
- Earnings per share were EUR 0,60 (EUR 0,33).
- Comparable earnings per share were EUR 0,88 (EUR 0,45) ¹.

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

KEY FIGURES					
EUR million	1.7. – 30.9.2019	1.7. – 30.9.2018	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Net sales	36,7	31,4	106,8	62,2	98,1
Net sales growth, %	16,8	135,4	71,6	49,5	74,6
Operating profit (EBIT)	8,3	4,4	20,0	9,6	16,7
EBIT margin, %	22,7	14,0	18,8	15,4	17,0
Adjusted EBITDA	14,0	10,9	37,9	23,9	36,1
Adjusted EBITDA margin, %	38,1	34,6	35,5	38,4	36,8
Adjusted EBITDA excluding IFRS 16 impact	13,4	10,9	36,2	23,9	36,1
Adjusted EBITDA excluding IFRS 16 impact margin, %	36,5	34,6	33,9	38,4	36,8
Adjusted operating profit (EBIT)	12,0	9,8	31,0	21,2	32,0
Adjusted EBIT margin, %	32,8	31,3	29,1	34,0	32,7
New products and services of net sales, %	3,4	8,6	3,9	9,3	8,8
Free cash flow	12,5	4,1	25,2	8,0	15,9
Net debt to adjusted EBITDA, x	2,7	pro forma 3,5	3,0	pro forma 3,5	pro forma 3,3

Asiakastieto Group has prepared unaudited pro forma financial information to demonstrate the impacts of the UC acquisition, completed on 29 June 2018, on the result of operations and financial position of the Group and to improve the comparability of financial information. In this interim report, unaudited pro forma financial information is shown for the year 2018 as if the share transaction had been completed already on 1 January 2017. The pro forma financial information is indicated as Pro forma information in each instance where it appears in this interim report. The pro forma financial reporting principles are described in Note 1 to this interim report.

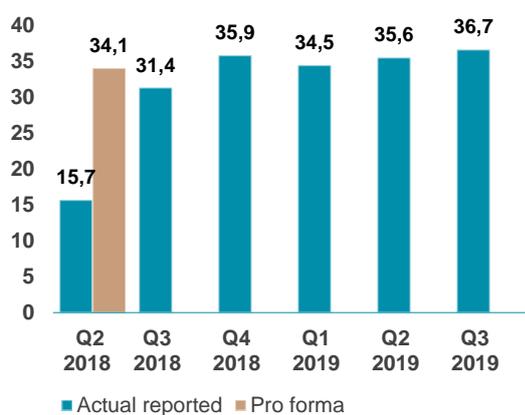
The figures in the pro forma summary for the comparison periods 1 January–30 September 2018 and 1 January–31 December 2018 are presented as pro forma figures, as if the acquisition of UC had taken place already at the beginning of 2017. The second half-year figures for 1 July–31 December 2018 are presented as actual reported figures.

PRO FORMA JANUARY–SEPTEMBER 2019 IN BRIEF

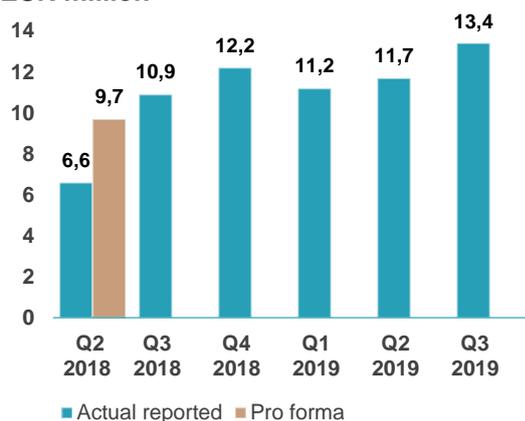
- Net sales amounted to EUR 106,8 million (EUR 98,4 million), an increase of 8,6 % (at comparable exchange rates an increase of 10,4 %).
- Adjusted EBITDA excluding items affecting comparability was EUR 37,9 million (EUR 29,8 million), an increase of 27,2 % (at comparable exchange rates an increase of 28,3 %).
- Adjusted EBITDA excluding IFRS 16 impact was EUR 36,2 million (EUR 29,8 million), an increase of 21,4 % (at comparable exchange rates an increase of 22,5 %).
- Adjusted EBIT excluding items affecting comparability and amortisation from fair value adjustments related to the acquisitions was EUR 31,0 million (EUR 26,8 million), an increase of 15,8 %.
- Operating profit (EBIT) was EUR 20,0 million (EUR 12,1 million). Operating profit included items affecting comparability of EUR 2,5 million (EUR 6,5 million) and amortisation from fair value adjustments related to the acquisitions of EUR 8,5 million (EUR 8,2 million).
- The UC KYC was closed down in Sweden. The effect of closing down the service was EUR -0,3 million on adjusted EBITDA and EUR -1,5 million on adjusted EBIT.
- New products and services represented 3,9 % (7,8 %) of net sales.
- Earnings per share were EUR 0,60 (EUR 0,33).
- Comparable earnings per share were EUR 0,88 (EUR 0,60)¹.

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

PRO FORMA KEY FIGURES			
	Actual		
	1.1. –	1.1. –	1.1. –
EUR million	30.9.2019	30.9.2018	31.12.2018
Net sales	106,8	98,4	134,3
Net sales growth, %	8,6	3,5	3,6
Operating profit (EBIT)	20,0	12,1	19,2
EBIT margin, %	18,8	12,3	14,3
Adjusted EBITDA	37,9	29,8	42,1
Adjusted EBITDA margin, %	35,5	30,3	31,3
Adjusted EBITDA excluding IFRS 16 impact	36,2	29,8	42,1
Adjusted EBITDA excluding IFRS 16 impact, %	33,9	30,3	31,3
Adjusted operating profit (EBIT)	31,0	26,8	37,7
Adjusted EBIT margin, %	29,1	27,3	28,1
New products and services of net sales, %	3,9	7,8	7,8
Net debt to adjusted EBITDA, x	3,0	3,5	3,3

Net sales, EUR million


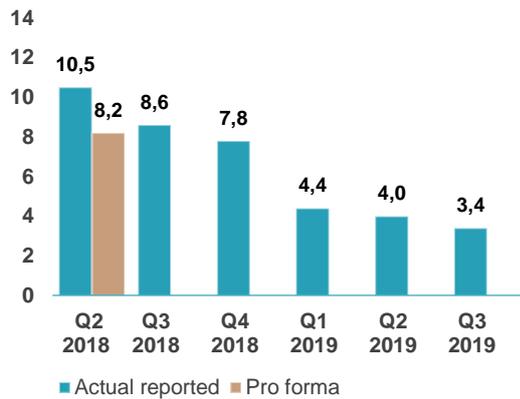
- The growth of net sales in the third quarter of 2019 was 16,8 % at reported exchange rates and 18,3 % at comparable exchange rates compared with the corresponding quarter of 2018.
- The Proff acquisition was completed on 1 July and the consolidation of Proff's figures with the Group's figures increased the reported net sales compared to the previous year.
- The development of net sales from consumer-related risk management services in the Risk Decisions business area continued strong in the third quarter. The transition to higher value-added services has helped accelerate the development of net sales.
- There was one banking day more in the third quarter compared to the previous year both in Finland and in Sweden.

Adjusted EBITDA excluding IFRS 16 impact, EUR million


- Compared with the adjusted EBITDA for the corresponding quarter of 2018, adjusted EBITDA for the third quarter of 2019 excluding IFRS 16 impact increased by 23,2 % at reported exchange rates and 24,1 % at comparable exchange rates.
- Adjusted EBITDA was increased year-on-year by the strong development of net sales, the cost-efficiency effect of actions taken to leverage synergies and the Proff acquisition.
- Adjusted EBITDA margin excluding IFRS 16 impact was 36,5 % (34,6 %).

Adjusted operating profit (EBIT), EUR million


- Compared with the reference period, adjusted operating profit (EBIT) in the third quarter increased by 22,6 %.
- Amortisation related to capitalised development costs increased from the comparison period.
- Adjusted EBIT margin was 32,8 % (31,3 %).

New services' share of net sales, %


- New services represented 3,4 % of net sales in the third quarter.
- Due to integration projects and the retargeting of the development portfolio at Nordic projects, the net sales contribution of new services remained below the long-term target level in the third quarter. The Group has remained active in making service development investments, and the aim is to increase the share of net sales represented by new services in the next financial year.
- Seven new services were launched in the third quarter.

Free cash flow, EUR million


- Cash flow from operating activities saw strong development in the third quarter, as business growth and profitability improved further and net working capital decreased, mainly due to the timing of customer receivables falling due.
- Items affecting comparability reduced the cash flow from operating activities in the third quarter by EUR 0,9 million (EUR 3,7 million). The items affecting comparability consisted primarily of payments related to acquisitions.

FUTURE OUTLOOK

Net sales: Asiakastieto Group expects its net sales growth in 2019 to be in the middle of the range of its long-term target (5–10 %) compared to the previous year's pro forma net sales.

EBITDA: Asiakastieto Group expects its adjusted EBITDA, excluding the effect of IFRS 16 transition, to grow in 2019 at a percentage rate that exceeds the rate of net sales growth compared to the previous year's pro forma adjusted EBITDA.

Capital expenditure: Asiakastieto Group expects its capitalised product development and software expenses in 2019 to exceed the previous year's level on a pro forma basis.

JUKKA RUUSKA, CEO

“Asiakastieto Group achieved strong growth in net sales in the third quarter of the financial year. Net sales totalled EUR 36,7 million (EUR 31,4 million), an increase of 18,3 % at comparable exchange rates. The Group's net sales were accelerated by, among other things, the strong growth of the B2C consumer business and the completion of the Proff acquisition on 1 July 2019.

Adjusted EBITDA excluding the impact of IFRS 16 continued to see strong growth at comparable exchange rates, up 24,1 % to EUR 13,4 million (EUR 10,9 million). The increase in EBITDA was attributable to, among other things, cost-efficiencies derived from synergies, our scalable business model and the effect of the Proff acquisition. Adjusted operating profit excluding non-recurring items and other adjustable items amounted to EUR 12,0 million (EUR 9,8 million).

More and more buying situations today involve credit. In addition, the number of different types of credit providers is growing, and Nordic consumers are becoming increasingly indebted. This has caused concern among the authorities and regulators. The Bank of Finland and the European Banking Authority are concerned about household debt, and a Ministry of Finance working group led by Leena Mörntinen published its proposals on 1 October regarding corrective measures. Asiakastieto Group shares this concern, with the number of consumers with payment defaults having again risen to a new high. During the past few years in Sweden, legislation has been drafted concerning housing loans and unsecured loans with the aim of curbing the rapid growth in borrowing and protecting consumers from high costs as well as controlling rising housing prices and the growth of borrowing volumes. The Swedish financial supervisory authority, for example, introduced the following regulations in 2018: A second amendment concerning minimum amortisation requirements for mortgages and a legislative provision stating that the interest rate on consumer credit may not be more than 40 % higher than the reference rate.

Companies are required to be increasingly responsible, transparent and reliable. This naturally also applies to the entire financial industry, including the provision of consumer credit. Responsibility in lending promotes better financial management among companies as well as consumers throughout society. Asiakastieto Group helps its customers operate responsibly. In the area of consumer credit activities, our existing services, such as positive credit information, and our new services UC Risk Blanco and the PSD2 service improve the quality of credit decisions and support responsible lending. UC Risk Blanco, a product customised for the provision of unsecured credit, helps creditors make better credit decisions based on more accurate credit ratings. The PSD2 service makes it possible to use credit applicants' bank account information in assessing their solvency. By preventing over-indebtedness, these services are also beneficial for consumers.

Positive credit information is very valuable with respect to responsible credit granting and putting a stop to the circle of debt. This is supported by Asiakastieto Group's efficient systems in both countries. In Finland, the inquiry system developed by Asiakastieto discloses any alarmingly high debt loads of a person as well as any problems with due repayment of existing debts. The credit information file used in Sweden contains both payment default information and positive data related to a person's open credits. Thanks to the register, the number of people with payment defaults has decreased in recent years, even though consumers have incurred more debt at the same time.”

NET SALES

The net sales figures for the comparison period 1 January 2018–30 September 2018 are presented as pro forma figures as if the acquisition of UC had taken place already at the beginning of 2017. The actual figures for the interim period and their reference figures are presented in the Condensed Financial Statements section of this interim report.

July – September

Asiakastieto Group's net sales in the third quarter amounted to EUR 36,7 million (EUR 31,4 million), increasing by 16,8 % at reported exchange rates and 18,3 % at comparable exchange rates from the corresponding quarter of the previous year. Net sales from new products and services were EUR 1,2 million (EUR 2,7 million), representing 3,4 % (8,6 %) of the total net sales for the third quarter. In the Risk Decisions business area, sales of consumer-related risk management services continued to develop strongly throughout the third quarter of 2019, with a significant effect on the growth of the Group's net sales. Asiakastieto strengthened its position as a Nordic business information services provider by acquiring the Proff companies in Norway, Sweden and Denmark. Proff's figures have been consolidated to the Group from 1 July 2019 onwards. The number of banking days with a volume effect in the third quarter was higher than in the previous year by one day in both of the Group's main markets, Finland and Sweden.

Net sales of the Risk Decisions business area amounted to EUR 24,1 million (EUR 21,4 million) in the third quarter. Compared with the corresponding quarter in the previous year, net sales of the business area increased by 13,0 % at reported exchange rates and 14,5 % at comparable exchange rates. Demand for consumer-related risk management services and especially for positive credit information continued strong in the third quarter. Growth in net sales was especially strong in Sweden. The coming into force of the regulation concerning an interest rate cap of consumer loans in Finland did not have a significant effect on the demand for consumer information services in the third quarter. The service development-driven and increasingly strong emphasis of sales on value-added services had a positive effect on net sales development. Business information sales continued to see positive progress in the third quarter, which was largely attributable to new services.

Net sales of the SME and Consumers business area amounted to EUR 8,6 million (EUR 6,3 million) in the third quarter. Compared with the corresponding quarter in the previous year, net sales of the business area increased by 36,0 % at reported exchange rates and 38,2 % at comparable exchange rates. Asiakastieto strengthened its offering of business information services targeted at the SME customer segment by the acquisition of Proff, and the net sales of Proff have been consolidated to the SME and Consumers business area starting from the beginning of the third quarter. Online consumer services continued to develop well in the Swedish market in the third quarter while the net sales of other products and services in the business area developed moderately.

Net sales of the Customer Data Management business area amounted to EUR 1,9 million (EUR 1,9 million) in the third quarter. Compared with the corresponding quarter in the previous year, net sales of the business area decreased by 0,9 % at reported exchange rates and 0,1 % at comparable exchange rates. The volume of E-maileri electronic communication services decreased clearly, and the moderate development of the other services of the business area has not fully compensated the decrease in net sales of E-maileri. The sales of the B2C customer management services in Finland developed well in the third quarter as thanks to active sales efforts.

Net sales of the Digital Processes business area amounted to EUR 2,1 million (EUR 1,8 million) in the third quarter. Compared with the corresponding quarter in the previous year, net sales of the business area increased by 12,9 % at reported exchange rates and 13,8 % at comparable exchange rates. Growth in the business area in the third quarter was driven by the good development in the sales of real estate and collateral management services in both markets as well as strongly positive volume development of compliance services in the Finnish market. The Tambur housing transaction service has achieved a high coverage of the transaction volume in the Swedish market, and investments to further develop the service continue in close cooperation with key customers.

January – September (actual reported 2019 vs. pro forma 2018)

Asiakastieto Group's net sales in the review period amounted to EUR 106,8 million (EUR 98,4 million), increasing by 8,6 % at reported exchange rates and 10,4 % at comparable exchange rates from the corresponding period of the previous year. Net sales from new products and services were EUR 4,2 million (EUR 7,7 million), representing 3,9 % (7,8 %) of the total net sales for the review period. In the Risk Decisions business area, sales of consumer-related risk management services have continued to develop strongly throughout the whole review period, with a significant effect on the growth of the Group's net sales. Consolidation of the figures of Proff to the Group starting from the beginning of the third quarter increased the reported net sales in the review period. The number of banking days with a volume effect during the review period was the same as in the previous year both in Finland and in Sweden.

Net sales of the Risk Decisions business area amounted to EUR 71,4 million (EUR 64,9 million) in the review period. Compared with the corresponding period in the previous year, net sales of the business area increased by 10,1 % at reported exchange rates and 11,9 % at comparable exchange rates. Demand for consumer-related risk management services continued to see strong growth in the review period both in Finland and Sweden. The growth of consumer-related credit markets and the increase of commercial volume boosted demand for consumer information services, and the demand for positive credit information continued to grow strongly. While the coverage of positive credit information in Sweden is very high, positive credit information has become a significant factor in the granting of consumer credit also in Finland, with significant potential for growth. More and more lenders are leveraging positive credit information, which at the same time increases the coverage of information. The customer gains achieved, as well as the service development-driven and increasingly strong emphasis of sales on value-added services, also had a positive effect on net sales. Business information sales made positive progress in the review period, which was largely attributable to new services.

Net sales of the SME and Consumers business area amounted to EUR 23,0 million (EUR 21,3 million) in the review period. Compared with the corresponding period in the previous year, net sales of the business area increased by 8,4 % at reported exchange rates and 10,7 % at comparable exchange rates. Asiakastieto strengthened its offering of business information services targeted at the SME customer segment by the acquisition of Proff, and the net sales of Proff have been consolidated to the SME and Consumers business area starting from the beginning of the third quarter. Net sales of online consumer services continued to develop strongly in the Swedish market in the review period, while as the sales of offline reports and analyses targeted at the Swedish SME market decreased. The sales emphasis in the Swedish SME market has shifted more to subscriptions of online service packages, revenue from which is recognised over the subscription period. Service packages and certificates targeted at the SME segment progressed positively in Finland in the review period.

Net sales of the Customer Data Management business area amounted to EUR 6,1 million (EUR 6,6 million) in the review period. Compared with the corresponding period in the previous year, net sales of the business area decreased by 8,5 % at reported exchange rates and 7,3 % at comparable exchange rates. The decision made at the beginning of the second quarter of 2018 to discontinue selling B2C customer management services in Sweden resulted in a significant decrease in net sales compared with the reference period. In addition, the volume of Emaileri's electronic communications services clearly decreased from the reference period. According to our estimate, the coming into force of the EU's General Data Protection Regulation (GDPR) in May 2018 has had a negative effect on demand for customer management services as companies have been uncertain about the effects of the regulation on the information content used for the targeting of marketing efforts. The business area is improving the efficiency of sales, and service development now focuses on the Nordic service offering and the utilisation of unstructured data.

Net sales of the Digital Processes business area amounted to EUR 6,2 million (EUR 5,6 million) in the review period. Compared with the corresponding period in the previous year, net sales of the business area increased by 11,9 % at reported exchange rates and 13,0 % at comparable exchange rates. Net sales of the business area developed positively in real estate and collateral information services in both markets as well as especially strongly in compliance services in the Finnish market. The Tambur service launched in Sweden in April 2018 increased the net sales of the business area in the review period significantly in comparison to the reference period, and the housing trade transaction volumes within

the service have continued to grow over the review period. The service has achieved a considerable position in the housing transaction market of Sweden.

FINANCIAL RESULTS

The financial result figures for the comparison period 1 January 2018–30 September 2018 are presented as pro forma figures as if the acquisition of UC had taken place already at the beginning of 2017. The actual figures for the interim period and their reference figures are presented in the Condensed Financial Statements section of this interim report.

July – September

Asiakastieto Group's operating profit (EBIT) for the third quarter amounted to EUR 8,3 million (EUR 4,4 million). Operating profit included items affecting comparability of EUR 0,7 million (EUR 2,7 million), mainly arising from M&A expenses and redundancy-related expenses associated with the restructuring of operations as well as amortisation from fair value adjustments of EUR 3,0 million (EUR 2,8 million) related to acquisitions.

Third-quarter adjusted EBITDA excluding items affecting comparability was EUR 14,0 million (EUR 10,9 million). Adjusted EBITDA increased by EUR 3,1 million at reported exchange rates and by EUR 3,2 million at comparable exchange rates.

Adjusted EBITDA excluding IFRS 16 impact was EUR 13,4 million (EUR 10,9 million) for the third quarter. Adjusted EBITDA excluding IFRS 16 impact increased by EUR 2,5 million at reported exchange rates and by EUR 2,6 million at comparable exchange rates.

Adjusted operating profit (EBIT) for the third quarter excluding items affecting comparability and amortisation from fair value adjustments related to the acquisitions increased by EUR 2,2 million to EUR 12,0 million (EUR 9,8 million). Adjusted EBIT margin for the third quarter improved compared with the corresponding quarter in the previous year. The improvement in the adjusted EBIT margin was attributable to the improved relative profitability driven by the good development of net sales and the scalability of business operations along with a considerable decrease in IT costs. The actions taken to leverage synergies reduced personnel expenses and other operating expenses in the third quarter compared with the reference period. Amortisation related to capitalised development costs increased compared with the corresponding quarter in the previous year.

The Group's depreciation and amortisation for the third quarter amounted to EUR 5,0 million (EUR 3,8 million). Of the depreciation and amortisation, EUR 3,0 million (EUR 2,8 million) resulted from amortisation from fair value adjustments related to the acquisitions. The Group's depreciation on right-of-use assets (IFRS 16) in the third quarter amounted to EUR 0,6 million (EUR 0).

Net financial expenses in the third quarter were EUR 0,7 million (EUR 0,8 million). Financial expenses related to lease liabilities (IFRS 16) were EUR 0,0 million (EUR 0) in the third quarter, and recognised exchange rate loss was EUR 0,0 million (EUR 0,0 million).

The Group's profit before income taxes for the third quarter was EUR 7,7 million (EUR 3,6 million).

The tax amount booked as expense for the third quarter was EUR -1,7 million (EUR -0,7 million).

The Group's profit for the third quarter was EUR 6,0 million (EUR 2,9 million).

January – September (actual reported 2019 vs. pro forma 2018)

Asiakastieto Group's operating profit (EBIT) for the review period amounted to EUR 20,0 million (EUR 12,1 million). Operating profit included items affecting comparability of EUR 2,5 million (EUR 6,5 million), mainly arising from M&A expenses and redundancy-related expenses associated with the restructuring of operations as well as amortisation from fair value adjustments of EUR 8,5 million (EUR 8,2 million) related to acquisitions.

Adjusted EBITDA for the review period excluding items affecting comparability amounted to EUR 37,9 million (EUR 29,8 million). Adjusted EBITDA increased by EUR 8,1 million at reported exchange rates and by EUR 8,4 million at comparable exchange rates.

Adjusted EBITDA excluding IFRS 16 impact was EUR 36,2 million (EUR 29,8 million) for the review period. Adjusted EBITDA excluding IFRS 16 impact increased by EUR 6,4 million at reported exchange rates and by EUR 6,7 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 4,2 million to EUR 31,0 million (EUR 26,8 million). The adjusted EBIT margin for the review period improved year-on-year. The improvement in the adjusted EBIT margin was attributable to good net sales growth, a considerable decrease in IT costs and a lower than planned level of personnel expenses. The actions taken to leverage synergies reduced personnel expenses and other operating expenses in the review period compared with the reference period. During the review period, strategic investments were made in areas including Nordic integration, personnel competence and service marketing, while maintaining growth in profitability. Amortisation related to capitalised development costs increased compared with the corresponding period in the previous year.

The Group's depreciation and amortisation for the review period amounted to EUR 15,4 million (EUR 11,3 million). Of the depreciation and amortisation, EUR 8,5 million (EUR 8,2 million) resulted from amortisation from fair value adjustments related to the acquisitions. The Group's depreciation on right-of-use assets (IFRS 16) in the review period amounted to EUR 1,7 million (EUR 0).

The UC KYC service was closed down in Sweden during the review period because the future cash flows generated by the service concept — which was developed in 2017–2018 and was functional as such — are unlikely to cover the necessary continued development and future overhead expenses associated with the service. The Group will continue to invest in the development of services that make it easier for customers to meet compliance obligations with respect to KYC-related services, among other things. The write-down of capitalised development expenses arising from the closure of the service had an impact of EUR -1,5 million on adjusted operating profit and EUR -0,3 million on adjusted EBITDA in the review period. The closure of the service does not have a significant impact on the Group's net sales or cash flow.

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

The Group's profit before income taxes for the review period was EUR 17,9 million (EUR 9,8 million). The tax amount booked as expense for the review period was EUR -3,6 million (EUR -1,9 million). The Group's profit before income taxes for the review period was EUR 14,3 million (EUR 7,9 million).

CASH FLOW

In the review period, cash flow from operating activities amounted to EUR 31,7 million (EUR 11,3 million). The effect of the change in the Group's working capital on cash flow was EUR 2,3 million (EUR 2,0 million). The impact of items affecting comparability on operating cash flow was EUR -2,0 million (EUR -5,9 million). Withholding taxes related to the cash components of rewards paid under the long-term incentive plan for the management had an impact on operating cash flow of EUR -1,1 million (EUR -0,9 million) during the review period.

The Group paid EUR 4,0 million (EUR 3,1 million) in taxes during the review period.

Cash flow from investing activities for the review period amounted to EUR -15,0 million (EUR -89,1 million). The cash flow from investment activities consisted of the payment of the transaction price for the Proff acquisition as well as acquisitions of property, plant and equipment and intangible assets.

Cash flow from financing activities for the review period amounted to EUR -24,5 million (EUR 85,6 million). The cash flow from financing activities for the review period consisted of dividend payment, capital 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 542,9 million (EUR 544,5 million). Total equity amounted to EUR 302,8 million (EUR 316,7 million) and total liabilities to EUR 240,1 million (EUR 227,8 million). Of the total liabilities, EUR 175,2 million (EUR 170,2 million) were non-current interest-bearing liabilities, EUR 24,6 million (EUR 25,6 million) deferred tax liabilities, EUR 4,2 million (EUR 3,8 million) non-current pension liabilities, EUR 0 (EUR 0,3 million) non-current, non-interest-bearing liabilities, EUR 2,2 million (EUR 0,2 million) current, interest-bearing liabilities and EUR 33,9 million (EUR 27,7 million) current, non-interest-bearing liabilities. Goodwill amounted to EUR 347,4 million (EUR 349,8 million) at the end of the review period.

Asiakastieto Group's cash and cash equivalents at the end of the review period were EUR 24,7 million (EUR 27,0 million), and net debt was EUR 152,7 million (EUR 143,4 million). The effect of IFRS 16 transition on net debt reported for the review period was EUR 10,1 million.

CAPITAL EXPENDITURE

The majority of Asiakastieto Group's capital expenditure is related to the development of products and services as well as investments in 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 7,9 million (EUR 3,8 million). Capital expenditure on intangible assets was EUR 7,6 million (EUR 2,9 million) and capital expenditure on property, plant and equipment was EUR 0,3 million (EUR 0,9 million).

The product development activities of Asiakastieto Group involve development of the product and service offerings. During the review period, the capitalised development and software costs of the Group amounted to EUR 7,6 million (EUR 2,9 million). The Group had no material research activities.

Asiakastieto Group's gross investments in the review period, compared with pro forma investments in the reference period, amounted to EUR 7,9 million (EUR 7,2 million)¹. Capital expenditure on intangible assets was EUR 7,6 million (EUR 6,0 million) and capital expenditure on property, plant and equipment was EUR 0,3 million (EUR 1,2 million).

PERSONNEL

The average number of personnel employed by Asiakastieto Group during the third quarter of the year was 455 (479) and during the interim period 437 (270). At the end of the review period, the number of personnel was 420 (462), of whom 173 (160) worked in the Group's companies in Finland, 208 (302) in the Swedish companies, 38 (0) in the Norwegian company and 1 (0) in the Danish company. The change in the number of personnel in the Swedish subsidiaries is mainly due to the outsourcing of UC Affärsfakta AB's telesales operations, while the change in the Norwegian and Danish subsidiaries is due to the Proff acquisition.

During the review period, the personnel expenses of the Group amounted to EUR 29,1 million (EUR 16,8 million) and included an accrued cost of EUR 690 thousand (EUR 189 thousand) from the management's long-term incentive plan. See further details in section 2.7. Concerning transactions with related parties, see the notes to the condensed financial statements, Transactions with related parties.



¹ Pro forma gross investments have been calculated by combining the historical capital expenditures of Asiakastieto Group and UC during the reference period 1 January–30 June 2018 and reported gross capital expenditure for the reference period 1 July–30 September 2018. Gross investments are fixed asset acquisitions with long-term effect, from which no sales of property or disposal of business have been deducted.

Key figures describing the Group's personnel:

PERSONNEL					
	1.7. – 30.9.2019	1.7. – 30.9.2018	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Average number of personnel	455	479	437	270	315
Full time	439	465	426	260	305
Part time and temporary	16	14	11	10	10
Geographical distribution					
Finland	164	157	162	162	162
Sweden	252	322	262	108	153
Norway	38	-	13	-	-
Denmark	1	-	0	-	-
Wages and salaries for the period (EUR million)	6,1	7,1	21,3	12,8	20,2

OTHER EVENTS DURING THE REVIEW PERIOD

Asiakastieto Group Plc's General Meeting of shareholders on 28 March 2019

The General Meeting of shareholders held on 28 March 2019 confirmed the financial statements for the financial period ended on 31 December 2018 and discharged the members of the Board of Directors and the Chief Executive Officer from liability.

The Meeting approved the Board of Directors' proposal to distribute funds of EUR 0,95 per share. The funds were paid to shareholders registered in the company's shareholder register held by Euroclear Finland Ltd on the payment record date of 1 April 2019. It was decided that the funds would be paid on 11 April 2019.

The Annual General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Board, that the number of the company's Board members is six (6). In accordance with the proposal of the Shareholders' Nomination Board, Petri Carpén, Patrick Lapveteläinen, Carl-Magnus Månsson and Martin Johansson were re-elected as members of the Board of Directors. Petri Nikkilä and Tiina Kuusisto were elected as new Board members.

The General Meeting of shareholders decided that the annual remuneration is EUR 50 000 for the chairman of the Board of Directors and EUR 35 000 for the members. In addition, an attendance fee of EUR 500 is paid for attending a Board meeting. The Chairmen of the Committees shall receive an attendance fee of EUR 500 and members of the Committees EUR 400 per committee meeting. No remuneration is paid to the members of the Shareholders' Nomination Board. Reasonable travel expenses for attendance to meetings are paid to Board members and members of the Shareholder's Nomination Board.

Authorised Public Accountants firm PricewaterhouseCoopers Oy was selected as the auditor of the Company, and Authorised Public Accountant Martin Grandell as the auditor in charge. The auditor's fee is paid according to a reasonable invoice approved by the Audit Committee of Board of Directors.

Authorisation for issue of shares

The Annual General Meeting authorised the Board of Directors to resolve on one or more issuances, which include the right to issue new shares or dispose of the shares in the possession of the company. The authorisation would consist of up to 1 500 000 shares in the aggregate. The Board of Directors was authorised to decide on a directed issue. The authorisation is proposed to be used for material arrangements from the company's point of view, such as financing or implementing business arrangements or investments or for other such purposes for which a weighty financial reason for issuing shares would exist, as determined by the Board of Directors.

The Board of Directors was authorised to resolve on all other terms and conditions of the issuance of shares, including the payment period, grounds for the determination of the subscription price and

subscription price or allocation of shares free of charge or that the subscription price may be paid besides in cash also by other assets either partially or entirely.

The authorisation is effective for 18 months from the close of the Annual General Meeting until 28 September 2020. The authorisation revoked the corresponding share issue authorisation granted to the Board of Directors by the Annual General Meeting on 22 March 2018. The authorisation has not been used as of 7 November 2019.

Asiakastieto Group Plc's Board of Directors decided on 11 February 2019 on a directed share issue related to the reward payment from the performance period 2015–2018 of the Matching Share Plan 2015 and from the performance period 2016–2018 of the Performance Share Plan 2016. In the share issue, 39 328 new Asiakastieto Group Plc shares were issued without consideration to the key employees participating in the Matching Share Plan 2015 and the Performance Share Plan 2016 in accordance with the terms and conditions of each 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 22 March 2018.

Authorisation for repurchasing own shares

The Annual General Meeting authorised 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 will be repurchased with the Company's unrestricted shareholders' equity, and the repurchases will reduce funds available for the distribution of profits. The shares can be repurchased, for example, to develop the company's capital structure, carry out or finance potential corporate acquisitions or other business arrangements, to be used as a part of the company's incentive programme or to be otherwise conveyed further, retained as treasury shares, or cancelled.

In accordance with the resolution of the Board of Directors, shares may be repurchased also in a proportion other than that in which shares are owned by the shareholders (directed acquisition) at the market price of the shares at marketplaces on which the company shares are traded or a price otherwise established on the market at the time of the repurchase. The Board of Directors decides how shares are repurchased. Among other means, derivatives may be used in acquiring the shares. According to the authorisation, the Board of Directors decides on any other matters related to the repurchase of shares.

The authorisation is effective for 18 months from the close of the Annual General Meeting until 28 September 2020. The authorisation revoked the corresponding authorisation to repurchase the Company's shares granted to the Board of Directors by the Annual General Meeting on 22 March 2018. The authorisation has not been used as of 7 November 2019.

Meeting of the Board of Directors on 28 March 2019

The organizational meeting of the Board of Directors elected among its members Patrick Lapveteläinen as Chairman of the Board of Directors.

The Board of Directors has in its organisation meeting evaluated the independence of the Directors according to the Finnish Corporate Governance Code. The Board noted that all members of the Board are independent of the Company and all except Patrick Lapveteläinen and Martin Johansson are independent of the significant shareholders. The Board of Directors noted the Company is in compliance with recommendation 10 of the CG Code.

The Board of Directors re-nominated Petri Carpén and Carl-Magnus Månsson as members of the Audit Committee and nominated Martin Johansson as a new member of the Committee. Petri Carpén was elected chairman of the committee.

Changes in Asiakastieto Group's Executive team

Karl-Johan Werner started as Asiakastieto Group's Director of Customer Data Management business area on 4 March 2019. He replaced Esa Kumpu in the Executive Management Team. Esa Kumpu left Asiakastieto Group on 31 March 2019 to pursue new challenges outside Asiakastieto Group.

Elina Stråhlman has been appointed Asiakastieto Group's CFO. She started in her position on 16 September 2019. Elina Stråhlman replaced Antti Kauppila in Asiakastieto Group's Executive Management Team. Antti Kauppila continues at Asiakastieto Group in the position of the Group's Head of Financial Planning & Analysis.

Jörgen Olofsson has been appointed Asiakastieto Group's CIO and member of the Executive Management Team. He started in this position on 1 October 2019. Jörgen Olofsson replaced acting CIO Anders Hugosson on the Executive Management Team.

Asiakastieto Group's Deputy CEO Anders Hugosson will leave the company on 31 January 2020. He will also leave his role as CEO of UC Group, which he has held since 2007. Anders Hugosson will not be a member of the Asiakastieto Group's Executive Management Team effective from 1 October 2019.

Asiakastieto Group acquired Proff, the leading business information service in Norway and Denmark, to strengthen its business information offering in the Nordic region

Asiakastieto Group acquired the shares of the business information service Proff in Norway, Sweden and Denmark from its previous owner Eniro under an agreement signed on 20 May 2019. The transaction was completed on 1 July 2019. More detailed information on the acquisition is presented under Note 2.3. Corporate Acquisitions in the notes to the condensed financial statements.

The acquisition strengthens Asiakastieto's position in the market as the leading provider of business information services in the Nordic countries. Proff's business information services in Norway, Sweden and Denmark have altogether approximately three million unique monthly visitors, and Proff's freemium business information services correspond to Asiakastieto's allabolag.se service in Sweden and asiakastieto.fi/yrikykset service in Finland.

Asiakastieto Group expects the acquisition to add value by creating the leading Nordic business information service as well as synergy opportunities, which are expected to lead to faster growth and improved cost efficiency. The objective is to achieve annual synergies of at least SEK 8 million, expected to be realised to their full extent by the year 2021.

Asiakastieto Group acquires the business of Solidinfo.SE and strengthens company information services in Sweden

On 12 February 2019, UC Affärsinformation AB, part of Asiakastieto Group, signed an agreement to buy the business operations of Solidinfo.SE from Social Media Support Sverige AB. Through the acquisition of these business operations, Asiakastieto Group strengthened its business information service offering in Sweden. The core of the Solidinfo.SE service consists of a free-of-charge business and financial information search service, similar to the business information service on Swedish companies provided by UC Affärsinformation AB. The transaction was closed on 28 February 2019, and it has no material effect on Asiakastieto Group's cash flow or financial position. The acquisition price is not disclosed.

Asiakastieto Group outsources its telemarketing unit in Sweden

Asiakastieto Group Plc and UC Affärsfakta AB signed an agreement regarding the outsourcing of telesales operations in Affärsfakta on 14 May 2019. The letter of intent was signed on 16 January 2019. Asiakastieto Group transferred the telesales operations in Sweden on 1 September 2019 onward to Affärsfakta i Sverige AB, founded by the current management of UC Affärsfakta AB. By outsourcing telesales, Asiakastieto Group increases its efficiency, encourages an entrepreneurial approach to the operations and releases capital to be used for its core business.

Along with the outsourcing, approximately 100 employees from the telesales unit in Sweden transferred their employment to Affärsfakta i Sverige AB with their current benefits and obligations. Affärsfakta i Sverige AB operates in four locations in Sweden. Krister Ahlberg, former CEO of the telesales unit in Sweden, will continue as CEO in Affärsfakta i Sverige AB.

Adjustments of financial guidance

Due to the Acquisition of Proff, Asiakastieto Group updated its previously published outlook, which did not incorporate the impact of the Acquisition. The updated outlook also incorporates the expected impacts of the devalued Swedish krona on the Group's consolidated euro-denominated full financial year figures.

The Company released on 1 July 2019 a Stock Exchange Release in which it adjusted the financial guidance for 2019 as follows:

Net sales: Asiakastieto Group expects its net sales growth in 2019 to be in the middle of the range of its long-term target (5–10 %) compared to the previous year's pro forma net sales.

EBITDA: Asiakastieto Group expects its adjusted EBITDA, excluding the effect of IFRS 16 transition, to grow in 2019 at a percentage rate that exceeds the rate of net sales growth compared to the previous year's pro forma adjusted EBITDA.

Capital expenditure: Asiakastieto Group expects its capitalised product development and software expenses in 2019 to exceed the previous year's level on a pro forma basis.

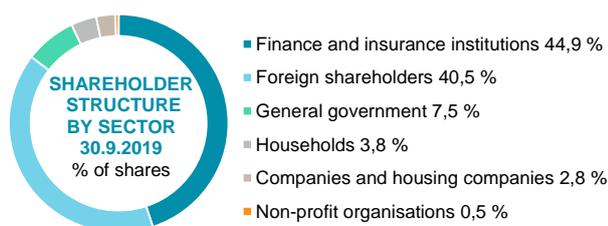
SHARES AND SHAREHOLDERS

The Company has one share class. Each share carries one vote at the General Meeting of shareholders and each share confers an 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 39 328 new shares were subscribed for in Asiakastieto Group Plc's share issue directed to the company key personnel without payment. The shares were registered in the Trade Register on 8 March 2019. After the registration, the company's shares totalled 23 993 292. The new shares produce the right to dividends and other distribution of assets as well as other shareholder rights as of the registration date 8 March 2019. Trading in the new shares commenced on 11 March 2019.

On 30 September 2019, the total number of shares was 23 993 292 (23 953 964), 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 2 707 (2 507) shareholders on 30 June 2019. A list of the largest shareholders is available on the Company's investor pages at investors.asiakastieto.fi.



SHARE-RELATED KEY FIGURES

EUR (unless otherwise stated)	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Share price development			
Highest price	30,40	32,60	32,60
Lowest price	22,00	21,10	21,10
Average price	25,51	28,21	27,82
Closing price	26,70	28,00	24,60
Market capitalisation, EUR million	640,6	670,7	589,3
Trading volume, pcs	1 909 010	2 729 733	3 533 838
Total exchange value of shares, EUR million	48,7	77,0	98,3

FLAGGING NOTIFICATIONS AND MANAGERS' TRANSACTIONS

Flagging notifications in the review period

Notifications according to Chapter 9, Section 10 of the Securities Markets Act on 16 August 2019

Asiakastieto Group Plc received on 15 August 2019 an announcement under Chapter 9, Section 5 of the Securities Markets Act, according to which the holding of Kayne Anderson Rudnick Investment Management LLC had increased above the threshold of 5 percent. The holding of Kayne Anderson Rudnick Investment Management LLC is 1 211 137 shares, corresponding to 5,05 per cent of the Company's shares and voting rights.

Managers' transactions

Transactions by Asiakastieto 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 investors.asiakastieto.fi

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 Asiakastieto Group.

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.

Asiakastieto 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 the good availability of services are essential conditions for the business operations of Asiakastieto 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.

Execution of M&A activities and integration will require time from key personnel and causes uncertainty within personnel as well as activating competitors in their recruitment efforts. The Group has planned and carried out activities to mitigate these risks. Estimated synergy benefits and expenses related to the combination process are based on estimates which are by their nature uncertain and subject to numerous risks and uncertainties related to business, the economy and competition.

Asiakastieto Group Plc (Asiakastieto) has received a claim for additional compensation from Eniro AB (publ.) in relation to the acquisition of Proff companies from Eniro's subsidiaries Eniro Sverige AB, Eniro Holding AS and Eniro Danmark A/S. Eniro presents in its claim that the purchase price set out in the agreement and upon which the transaction was consummated was incorrect due to a "clerical error" on Eniro's side. The claim amounts to SEK 21 530 833,33. Asiakastieto Group Plc deems the claim to be without any merit. The matter has been submitted for arbitration.

FUTURE OUTLOOK

Net sales: Asiakastieto Group expects its net sales growth in 2019 to be in the middle of the range of its long-term target (5–10 %) compared to the previous year's pro forma net sales.

EBITDA: Asiakastieto Group expects its adjusted EBITDA, excluding the effect of IFRS 16 transition, to grow in 2019 at a percentage rate that exceeds the rate of net sales growth compared to the previous year's pro forma adjusted EBITDA.

Capital expenditure: Asiakastieto Group expects its capitalised product development and software expenses in 2019 to exceed the previous year's level on a pro forma basis.

The outlook is subject to risks related to, among other factors, the economic development of the operating countries of the Group as well as the development of the business operations of the Group. The most significant risks related to business operations include, for example, risks related to the success of product and service development activities, launches of new products and services and risks related to competitive tenders and to losing significant customer accounts.

Asiakastieto Group's business risks have been described in more detail on the Company's investor pages at investors.asiakastieto.fi and in the company's listing prospectus, approved by the Financial Supervisory Authority on 10 September 2018, and also available on the investor pages of the company website.

Helsinki, 7 November 2019

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Board of Directors

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CONDENSED FINANCIAL STATEMENTS AND NOTES 1.1. – 30.9.2019

The figures presented in the interim report are unaudited. 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 COMPREHENSIVE INCOME					
EUR thousand	1.7. – 30.9.2019	1.7. – 30.9.2018	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Net sales	36 681	31 410	106 769	62 225	98 135
Other operating income	99	33	132	97	86
Materials and services	-6 435	-5 532	-18 194	-12 422	-18 334
Personnel expenses ¹	-8 778	-9 905	-29 088	-16 798	-26 763
Other operating expenses	-8 735	-8 158	-25 734	-18 943	-28 055
Work performed by the entity and capitalised	492	366	1 567	1 138	1 630
Depreciation and amortisation	-4 981	-3 814	-15 433	-5 718	-9 995
Operating profit	8 343	4 401	20 020	9 578	16 704
Finance income	13	114	113	115	7
Finance expenses	-692	-891	-2 221	-1 509	-2 195
Finance income and expenses	-679	-776	-2 108	-1 395	-2 188
Profit before income tax	7 664	3 624	17 912	8 183	14 516
Income tax expense	-1 686	-707	-3 601	-2 191	-3 598
Profit for the period	5 978	2 917	14 311	5 992	10 918
Items that may be reclassified to profit or loss:					
Translation differences on foreign units	-3 491	4 733	-11 707	4 733	5 450
Hedging of net investments in foreign units	776	-	2 660	-	-858
Income tax relating to these items	-155	-	-532	-	172
	-2 870	4 733	-9 579	4 733	4 763
Items that will not be reclassified to profit or loss:					
Remeasurements of post-employment benefit obligations	-	-	-	-	-687
Income tax relating to these items	-	-	-	-	142
	-	-	-	-	-546
Other comprehensive income for the period, net of tax	-2 870	4 733	-9 579	4 733	4 218
Total comprehensive income for the period	3 108	7 650	4 732	10 725	15 136

¹ Personnel expenses include an accrued expense related to the long-term incentive plan to the management amounting to EUR 240 thousand for the third quarter 1 July–30 September 2019, EUR 57 thousand for the reference period 1 July–30 September 2018, EUR 690 thousand for the interim period 1 January–30 September 2019, EUR 189 thousand for the reference period 1 January–30 September 2018 and EUR 415 thousand for the financial year 2018.

EUR thousand	1.7. – 30.9.2019	1.7. – 30.9.2018	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Profit attributable to:					
Owners of the parent company	5 978	2 917	14 311	5 992	10 918
Total comprehensive income attributable to:					
Owners of the parent company	3 108	7 650	4 732	10 725	15 136
Earnings per share attributable to the owners of the parent during the period:					
Basic, EUR	0,25	0,12	0,60	0,33	0,56
Diluted, EUR	0,25	0,12	0,60	0,33	0,56

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
EUR thousand	30.9.2019	30.9.2018	31.12.2018
ASSETS			
Non-current assets			
Goodwill	347 354	349 786	348 654
Other intangible assets	134 148	137 891	137 877
Property, plant and equipment	2 269	3 545	3 285
Right-of-use assets	10 046	-	-
Deferred tax assets	778	1 240	1 127
Loan and other receivables	179	314	187
Total non-current assets	494 774	492 776	491 130
Current assets			
Account and other receivables	23 365	24 728	21 526
Cash and cash equivalents	24 743	26 974	33 215
Total current assets	48 108	51 701	54 741
Total assets	542 882	544 478	545 871
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	80	80	80
Invested unrestricted equity reserve	340 173	351 709	351 690
Translation differences	-4 816	4 733	4 592
Accumulated losses	-32 658	-39 826	-35 071
Equity attributable to owners of the parent	302 779	316 695	321 290
Share of equity held by non-controlling interest	0	0	0
Total equity	302 780	316 695	321 290
Liabilities			
Non-current liabilities			
Interest-bearing liabilities	175 187	170 199	170 113
Pension liabilities	4 179	3 820	4 445
Deferred tax liabilities	24 592	25 604	25 482
Account and other payables	-	250	-
Total non-current liabilities	203 959	199 873	200 040
Current liabilities			
Interest-bearing liabilities	2 235	162	130
Advances received	10 274	6 636	6 375
Account and other payables	23 635	21 111	18 036
Total current liabilities	36 144	27 909	24 541
Total liabilities	240 103	227 783	224 581
Total equity and liabilities	542 882	544 478	545 871

CONSOLIDATED STATEMENT OF CASH FLOWS					
EUR thousand	1.7. – 30.9.2019	1.7. – 30.9.2018	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Cash flow from operating activities					
Profit before income tax	7 664	3 624	17 912	8 183	14 516
Adjustments:					
Depreciation and amortisation	4 981	3 814	15 433	5 718	9 995
Finance income and expenses	679	776	2 108	1 395	2 188
Profit (-) / loss (+) on disposal of property, plant and equipment	-28	-7	-49	-70	-71
Other adjustments	149	-1 315	-636	-1 755	-1 662
Cash flows before change in working capital	13 444	6 892	34 767	13 472	24 966
Change in working capital:					
Increase (-) / decrease (+) in account and other receivables	2 651	1 482	-1 486	-1 381	834
Increase (+) / decrease (-) in account and other payables	-382	-1 302	3 786	3 359	-633
Change in working capital	2 269	179	2 300	1 978	200
Paid interests and other financing expenses	-68	-268	-1 538	-1 049	-2 092
Received interest and other financing income	-0	3	161	3	7
Income taxes paid	-1 035	-1 248	-3 970	-3 112	-3 554
Cash flow from operating activities	14 610	5 559	31 721	11 292	19 527
Cash flows from investing activities					
Purchases of property, plant and equipment	-1	-82	-309	-849	-893
Purchases of intangible assets	-2 140	-1 680	-7 622	-3 477	-4 799
Purchases of subsidiaries, net of cash acquired	-7 327	-	-7 327	-84 881	-85 247
Proceeds from sale of property, plant and equipment	175	12	273	147	170
Cash flows from investing activities	-9 294	-1 750	-14 985	-89 060	-90 769
Cash flows from financing activities					
Proceeds from interest-bearing liabilities	-	-	-	100 000	269 573
Repayments of interest-bearing liabilities	-593	-20	-1 683	-20	-170 000
Dividends paid and other profit distribution	-	-	-22 794	-14 347	-14 347
Cash flows from financing activities	-593	-20	-24 476	85 632	85 226
Net increase / decrease in cash and cash equivalents	4 723	3 788	-7 741	7 864	13 985
Cash and cash equivalents at the beginning of the period	20 202	22 995	33 215	18 919	18 919
Net change in cash and cash equivalents	4 723	3 788	-7 741	7 864	13 985
Translation differences of cash and cash equivalents	-182	190	-732	190	311
Cash and cash equivalents at the end of the period	24 743	26 974	24 743	26 974	33 215

2. Notes

2.1. Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies and methods applied in the interim report are the same as those applied in the financial statements for the financial year ended 31 December 2018.

The preparation of financial statements in accordance with IFRS requires Asiakastieto 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. As estimates and assumptions are based on the understanding 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 2018.

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 interim report are consolidated figures. The amounts presented are rounded, so the sum of individual figures may thus differ from the sum reported. The figures presented in this interim report are unaudited.

Changes in Accounting policies

Asiakastieto Group has adopted new IFRS 16 *Leases* standard starting 1 January 2019. Description of the new standard and details concerning the adoption can be found in Note 2 to the Group Consolidated Financial Statements for 2018.

IFRS 16 *Leases* standard establishes principles for the recognition, measurement, presentation and disclosure of leases and note requirements. As a result of the implementation of the standard, the differentiation between operating leases and finance leases will no longer apply and lessees must treat all leases the same way, so that the lessee recognises an asset (the right to use the leased asset) and a lease liability for all leases, unless the lease term is 12 months or less, or the lease agreement has low value. In the income statement, depreciation on the right-of-use asset and interest expenses on the lease liability are recognised instead of a lease expense. The lease rent payment is divided into interest expense and debt repayment.

The Group has applied the simplified approach for adoption, and the figures for the comparison year have not been adjusted. All agreements with a lease term of less than 12 months and low value agreements are recognised as straight-line expenses during the duration of the agreement. All right-of-use assets and corresponding lease liabilities have been measured at the value corresponding to the present value of the lease rent payments and any residual payments. Discount rates used in the net present value calculations vary between 1,2 % and 2,5 %, weighted average being 1,8 %. All right-of-use assets have been valued at the lease liability as at the adoption date (adjusted for prepaid or accrued rent). The Group has applied practical expedients and has not recognised a liability for lease agreements ending during 2019. IFRS 16 mainly affects the accounting of the Group's operating leases. As the Group's finance leases have already been treated as right-of-use assets and financial liabilities, the adoption of the new standard has no effect with regard to these items.

Lessors are still required to categorise lease agreements as either financial leases or operating leases. The IFRS 16 accounting treatment of leases from the lessor's side is essentially unchanged compared to current standards. As the Group does not operate as a lessor to a significant degree, the adoption of the standard will not have a significant effect on the Group's future financial statements in this regard.

Reconciliation between operating lease commitments in the financial statements 2018 and IFRS 16 lease liabilities:

LEASE LIABILITIES	
EUR thousand	1.1.2019
Operating lease commitments 31 Dec 2018	18 712
Short-term lease agreements	-254
Low-value lease agreements	-371
Agreements assessed as service agreements	-5 091
Lease liabilities before discounting 1 Jan 2019	12 996
Discounted lease liabilities using incremental borrowing rate 1 Jan 2019	11 876
Finance lease liabilities 31 Dec 2018	394
Adjustment for value added tax for finance lease liabilities	-76
Lease liabilities 1 Jan 2019	12 194
Short-term lease liability	2 181
Long-term lease liability	10 013
Total	12 194

Right-of-use assets have been recognised at the value corresponding the lease liability on the adoption date.

RIGHT-OF-USE ASSETS		
EUR thousand	30.9.2019	1.1.2019
Premises	9 772	11 760
Machinery and equipment	274	434
Total	10 046	12 194

At the end of the financial year 2018, the Group had EUR 18,7 million in undiscounted non-cancellable lease commitments based on operating leases and finance lease liabilities for EUR 0,4 million. At the implementation, EUR 12,2 million was recognised as right-of-use assets and EUR 12,2 million was recognised as lease liabilities, of which EUR 2,2 million were short-term and EUR 10,0 million long-term lease liabilities.

The Group leases office premises, IT equipment and cars. The duration of lease agreements varies between less than 12 months to 9 years and part of the agreements include extension options. Lease agreements are negotiated on an agreement by agreement basis and they include normal and ordinary agreement terms and conditions.

Adoption of the IFRS 16 standard has a significant impact on adjusted EBITDA, which is one of the main key performance indicators used to present the development of profitability. As a result, the Group will present an alternative performance measure, Adjusted EBITDA excluding the IFRS 16 impact, starting 1 January 2019. The impact of implementing the IFRS 16 standard on adjusted EBITDA has been described in Note 2. Key financial information for the Group.

2.2. Net Sales

NET SALES BY BUSINESS AREA					
EUR thousand	1.7. – 30.9.2019	1.7. – 30.9.2018	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Risk Decisions	24 146	21 363	71 417	42 057	65 192
SME and Consumers	8 575	6 305	23 047	11 106	19 565
Customer Data Management	1 890	1 908	6 056	4 709	7 042
Digital Processes	2 069	1 833	6 249	4 352	6 337
Total	36 681	31 410	106 769	62 225	98 135

On 20 June 2018, Asiakastieto Group's Board of Directors decided on a new organisational structure. Asiakastieto Group's new organisation from 1 July 2018 onwards consists of two types of unit: business areas and functional units. The net sales are presented for the reference year using these new business areas. Net sales for reference periods have been restated to match the current fiscal year business area allocation of products. Certain products have been moved from Customer Data Management to SME and Consumers business area.

Asiakastieto Group specified revenue recognition of customer specific projects at the time of applying the IFRS 15 standard to comply in a more accurate way to the transfer of control of a service. The impact of the application of the IFRS 15 standard on the net sales of the Risk Decisions business area for the reference period 1 January 2018 – 30 September 2018 and for the financial year 2018 was EUR 117 thousand.

2.3. Corporate acquisitions

Acquisition of Proff companies

Asiakastieto Group acquired the shares of the business information service Proff in Norway, Sweden and Denmark from its previous owner Eniro under an agreement signed on 20 May 2019. The transaction was completed on 1 July 2019. The purchase consideration for the acquisition was SEK 120,0 million, which was paid in cash in one instalment. Interest of 5 per cent per annum, calculated for the period between 1 January – 1 July 2019, was added to the purchase consideration. The interest payable at completion was SEK 3,0 million. After the completion of the transaction, the Proff companies became subsidiaries of Asiakastieto Group Plc, and they continue to operate as their own companies.

The acquisition strengthens Asiakastieto Group's position in the market as the leading provider of business information services in the Nordic countries. Proff's business information services in Norway, Sweden and Denmark have altogether approximately three million unique monthly visitors, and Proff's freemium business information services correspond to Asiakastieto Group's allabolag.se service in Sweden and asiakastieto.fi/yritykset service in Finland.

The Proff companies' net sales in 2018 amounted to approximately SEK 101 million, and they employ approximately 60 persons. The acquired business operations consist of the Proff and Proff Forvalt business information services. Proff is an internet-based service for free-of-charge business and financial information. The business is based on the visibility purchased by companies, display advertising and a subscription-based revenue model. Proff Forvalt is a fee-based service that offers comprehensive financial and background information on companies and credit ratings to its Norwegian customers.

The EBITDA margin of the Proff companies, adjusted by Asiakastieto Group's management's estimated carve-out adjustments and items affecting comparability, was approximately 16 % in 2018. The combined net cash of the Proff companies amounted to approximately SEK 37 million on 31 December 2018.

The Group has made a preliminary allocation of the consideration for intangible assets identified and recognised in the acquisition. The purchase price allocation has been prepared as preliminary, and Asiakastieto continues to conform to the principles for the preparation of the companies' financial

statements and the detailed examination of the preliminary fair value calculations. In the preliminary allocation of the purchase consideration, EUR 3,0 million was allocated to customer relations, which will be amortised in 3–5 years, EUR 0,6 million to marketing, which will be amortised in 5 years, and EUR 1,9 million to technology, which will be amortised in 3–5 years. The fair value of acquired accounts receivable is EUR 0,8 million, which corresponds to their book value at the moment of acquisition. The accounts receivable are expected to be entirely collectable. Preliminary goodwill resulting from the acquisition is EUR 5,8 million. Goodwill is not deductible in taxation.

The preliminary goodwill recognised in connection with the acquisition consists of synergies directed at the customer relations, technology and cost structure of the target of acquisition and the acquiring party, expected future income from the target's know-how and new technologies based on existing technologies, expected future income from new customer relations, and the knowledge and capabilities of the personnel of the target of acquisition.

The figures from the Proff companies' balance sheet and income statement have been included in Asiakastieto Group's consolidated balance sheet and income statement starting from 1 July 2019. At the moment of acquisition, there were no material mutual business operations between the Group and the acquired companies that should have been taken into account in the combination of business activities.

CONSIDERATION TRANSFERRED

EUR thousand

Cash paid	11 380
Interest paid	288
Total cost of acquisition	11 667

NET ASSETS ACQUIRED

EUR thousand

Customer relations	3 027
Marketing	645
Technology	1 903
Other intangible assets	639
Property, plant and equipment	508
Loan and other receivables	3
Account and other receivables	1 282
Cash and cash equivalents	4 326
Deferred tax liabilities	-1 212
Interest-bearing liabilities	-501
Advances received	-3 449
Account and other payables	-1 268
Net assets acquired	5 902

GOODWILL ARISING FROM BUSINESS COMBINATION

EUR thousand

Consideration transferred	11 667
Net assets acquired	5 902
Goodwill	5 766

EFFECTS OF ACQUISITION ON CASH FLOW

EUR thousand

Purchase price paid in cash	-11 667
Cash and cash equivalents of the acquired entity	4 326
	-7 341

Expenses of EUR 0,5 million related to the acquisition of Proff companies' shares and the companies' integration in the review period have been recognised in the item "Other operating expenses" of the statement of consolidated income". The expenses are mainly related to advisor fees for the acquisition of shares and execution of the transaction.

Acquisition of business of Solidinfo.SE

On 12 February 2019, UC Affärsinformation AB, part of Asiakastieto Group, signed an agreement to buy the business operations of Solidinfo.SE from Social Media Support Sverige AB. Through the acquisition of these business operations, Asiakastieto Group strengthened its business information service offering in Sweden. The core of the Solidinfo.SE service consists of a free-of-charge business and financial information search service, similar to the business information service on Swedish companies provided by UC Affärsinformation AB. The transaction was closed on 28 February 2019, and it has no material effect on Asiakastieto Group's cash flow or financial position. The acquisition price is not disclosed.

Purchase of shares in UC AB

Asiakastieto Group Plc's Board of Directors and the then owners of UC AB informed on 24 April 2018 that they had agreed on the combination of the companies. Pursuant to the terms of the combination agreement, Asiakastieto Group Plc acquired on 29 June 2018 the shares in UC AB for a total consideration of EUR 338,9 million. The consideration consisted of EUR 98,8 million in cash and 8 828 343 newly issued shares in the Company.

In addition, the sellers of Asiakastieto Group Plc and UC shares signed a shareholder agreement concerning the control of UC's credit register and credit register information. The company owned jointly by the sellers received, as part of the transaction, a small number of UC's B shares, granting their holders certain administrative rights. The B shares do not entitle holders to dividends or UC's results or balances.

In the allocation of the purchase consideration, EUR 20,3 million was allocated to customer relations, which will be amortised in 8–20 years, EUR 31,0 million to trademarks, which will be amortised in 15 years, and EUR 65,4 million to technology, which will be amortised in 5–12 years. Goodwill in the amount of EUR 227,0 million was recognised in connection with the acquisition. Advisory fees of EUR 7,3 million relating to the purchase of the shares and the integration of the companies were recognised as expenses in the financial year 2018.

The consolidated income statement 2018 includes EUR 36,6 million in UC AB's post-acquisition net sales and EUR 0,8 million in UC AB's profit. The full-year net sales of the Group created by the acquisition would have amounted to EUR 134,3 million and profit for the period EUR 12,9 million if the business combination had taken effect at the beginning of the financial year 2018. UC's balance sheet has been consolidated into Asiakastieto Group's balance sheet starting from 30 June 2018, and the figures of the income statement from 1 July 2018.

2.4. Equity

CHANGES IN NUMBER OF SHARES		
	Number of shares	Total number of shares
1.1.2018		15 102 178
Shares issued to the management's incentive system	23 443	15 125 621
Directed share issue	8 828 343	23 953 964
31.12.2018		23 953 964
1.1.2019		23 953 964
Shares issued to the management's incentive system	39 328	23 993 292
30.9.2019		23 993 292

A total of 39 328 new shares were subscribed for in Asiakastieto Group Plc's share issue targeted at the company's key personnel without payment and registered in the Trade Register on 8 March 2019. The new shares produce the right to dividends and other distribution of assets as well as other shareholder rights as of the registration date 8 March 2019. Trading in the new shares commenced on 11 March 2019. 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 23 443 new shares were subscribed for in Asiakastieto Group Plc's share issue targeted at the company's key personnel without payment and registered in the Trade Register on 29 May 2018. The new shares produce the right to dividends and other distribution of assets as well as other shareholder rights as of the registration date 29 May 2018. Trading in the new shares commenced on 30 May 2018. 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.

On 29 June 2018, Asiakastieto Group Plc issued 8 828 343 new shares as part of the consideration for the acquisition of UC AB. On 10 September 2018, the Financial Supervisory Authority approved the listing prospectus prepared by the Company. On 11 September 2018, Nasdaq Helsinki Ltd approved the listing of the new shares. Trading in the new shares commenced on 12 September 2018.

For the financial year 2018, Asiakastieto Group Plc distributed EUR 0,95 of funds per share, totalling EUR 22,8 million. The dividend and capital repayment were paid on 11 April 2019. For the financial year 2017, Asiakastieto Group Plc paid a dividend of EUR 0,95 per share, totalling EUR 14,3 million. The dividend payment date was 4 April 2018.

2.5. Interest-bearing liabilities

INTEREST-BEARING LIABILITIES OF THE GROUP			
EUR thousand	30.9.2019	30.9.2018	31.12.2018
Non-current			
Loans from financial institutions	167 289	169 942	169 849
Lease liabilities	7 898	-	-
Financial leasing debts	-	257	264
Total	175 187	170 199	170 113
Current			
Lease liabilities	2 235	-	-
Financial leasing debts	-	162	130
Total	2 235	162	130
Total interest-bearing liabilities	177 422	170 361	170 243

Of the loans from financial institutions, EUR 105,4 million (EUR 169,9 million) are EUR-denominated and EUR 61,8 million (EUR 0) are SEK-denominated on 30 September 2019.

On 18 October 2018, Asiakastieto Group Plc signed an agreement on the refinancing of its long-term loans. The company entered into a loan agreement on a total of EUR 180 million of financing with Danske Bank A/S, OP Corporate Bank Plc and Nordea Bank Plc. Asiakastieto Group Plc used this financing to refinance the EUR 75 million term loan and revolving credit facility agreement entered into with Danske Bank A/S and Pohjola Bank Plc on 28 November 2014 and to refinance the financing agreement entered into with Danske Bank A/S and OP Corporate Bank Plc on 31 May 2018, concerning a bridge loan of EUR 100 million.

The new agreement consists of a term loan of EUR 160 million and a revolving credit facility of EUR 20 million. The company drew down the term loan on 25 October 2018, partially in euro and partially in Swedish krona in accordance with the terms of the loan agreement. The loans mature in October 2023. Of the revolving credit facility, EUR 10 million was utilised on 30 September 2019.

To facilitate efficient cash management in the Group a Multi-currency cash pool arrangement was implemented during the second quarter with Danske Bank A/S. An overdraft of EUR 15,0 million was included in the cash pool arrangement. The overdraft had not been utilised on 30 September 2019.

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 relation of the Group's net debt to EBITDA adjusted according to the terms of the financing agreement was 2,9 (3,8) on 30 September 2019. The covenant limit in accordance with the financing agreement was 4,0 (4,0) on 30 September 2019.

2.6. Lease agreement commitments

LEASE AGREEMENT COMMITMENTS			
EUR thousand	30.9.2019	30.9.2018	31.12.2018
No later than 1 year	43	4 505	4 406
Later than 1 year and no later than 5 years	-	12 818	12 000
Later than 5 years	-	2 479	2 306
Total	43	19 802	18 712

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 low value agreements or IT service agreements as minimum rents. Reference period is based on IAS 17 standard, review period is based on IFRS 16 standard.

As a result of adoption of IFRS 16 standard, lease agreement commitments have decreased due to recognition of short-term and long-term lease liabilities on the balance sheet. A reconciliation between Financial Statements 2018 lease commitments and IFRS 16 lease liabilities has been presented in note 2.1 Accounting Policies.

2.7. Transactions with related parties

Related parties of the Group consist of group entities and shareholders having a significant influence over the Group. The shareholders who have had the right to nominate a representative to 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.-30.9.2019 EUR thousand	Sales of goods and services	Purchases of goods and services	Finance income and expenses
Shareholders having a significant influence over the Group	8 712	-421	-598
Total	8 712	-421	-598
30.9.2019 EUR thousand	Receivables		Liabilities
Shareholders having a significant influence over the Group	1 427		56 102
Total	1 427		56 102

1.1.-31.12.2018 EUR thousand	Sales of goods and services	Purchases of goods and services	Finance income and expenses
Shareholders having a significant influence over the Group	5 389	-482	-181
Total	5 389	-482	-181

31.12.2018 EUR thousand	Receivables	Liabilities
Shareholders having a significant influence over the Group	1 091	57 516
Total	1 091	57 516

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 2015–2018

In March 2015, the Board of Directors established an incentive plan for the management of the Group. The plan was based on the Group's management making personal investments in Asiakastieto Group Plc's shares and the opportunity for the Group's management to be awarded further shares on the basis of meeting long-term performance criteria and a commitment to the company. In order to participate in the plans and receive an award from the plans, the members of the Group's management acquired, in the personnel offering, the number of shares determined by the Board of Directors. The long-term incentive plan contained two elements: a performance-based share plan and a matching share plan.

The possible award was contingent on the continuation of employment or service at the time of payment award and meeting of the shareholding requirement. The awards paid out through the performance-based share plan and the matching share plan of the year 2015 corresponded to a value of 108 000 shares at a maximum, including also the cash proportion.

In June 2016, the Board of Directors of Asiakastieto Group Plc resolved to continue the key employee performance share plan as resolved by the Board in March 2015. Should the targets of the plan be attained in full, the payable rewards would correspond to a maximum total of 72 000 Asiakastieto Group shares, including also the cash proportion.

The long-term incentive plan to the management was within the scope of IFRS 2. For the period under review, an accrued expense of EUR 27 thousand (EUR 189 thousand) has been recognised in personnel expenses.

Performance-based Share Plan 2015

The performance-based share plan award for the period March 2015–March 2018 was based on the total shareholder return calculated on the Asiakastieto Group Plc's share, adjusted for dividends paid. The share plan's performance period ended on 31 March 2018 and the rewards were paid out on 29 May 2018.

Matching Share Plan 2015 and Performance-based Share Plan 2016

The acquisition of personnel shares within the matching share plan 2015 entitled the participant to be awarded one additional share for each personnel share within the plan in four years' time, provided that the terms and conditions of the plan were met. The rewards earned under the matching share plan were paid to the participants on 8 March 2019.

The performance-based share plan 2016 award for the period July 2016–December 2018 was based on the total shareholder return calculated on the Asiakastieto Group Plc's share, adjusted for dividends paid. The rewards earned were paid to the participants on 8 March 2019.

In the directed issue, key persons participating in the performance-based share plans 2015 and 2016 were given altogether 39 328 new shares of Asiakastieto Group Plc without consideration, in accordance with the terms of the programme. Withholding tax of EUR 1,1 million was withheld from the shares issued and paid to the tax authorities. The resolution of a directed issue of shares was based on the authorisation given to the Board of Directors by the Annual General Meeting on 22 March 2018. The new shares were registered in the Trade Register on 8 March 2019, and they became the subject of public trading on 11 March 2019.

Long-term incentive plan for the management 2018–2021

In August 2018, the Board of Directors decided on a new share-based, long-term incentive plan for key persons of Asiakastieto Group. The target group of the plan includes approximately 40 key persons, including the members of the Executive Team. In order to participate in the plan and receive an award, the participant must purchase Asiakastieto Group Plc's shares or allocate previously held Asiakastieto shares to the programme in the number determined by the Board of Directors.

The possible award for the commitment period depends on the continuation of employment or service at the time of payment award and meeting of the shareholding requirement. The award for the commitment period will be paid after the end of the commitment period in 2020. Furthermore, the possible award for the performance period is based on total shareholder return (TSR) on Asiakastieto Group Plc share and the Group's adjusted EBITDA in 2020. The award for the performance period will be paid in two increments in 2021.

Awards payable under the plan will not total more than the value of approximately 300 000 Asiakastieto Group Plc shares, including also the amount paid in cash. For the financial year, an accrued expense of EUR 664 thousand (EUR 0) has been recognised in personnel expenses.

NOTE 1. CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information is presented to illustrate the impact of the acquisition of UC and the related bridge financing on Asiakastieto Group's results of operations. To finance the acquisition of UC, the Group entered on 31 May 2018 into a financing agreement of EUR 100,0 million concerning a bridge loan. The bridge loan was drawn down on 29 June 2018, and it was replaced by refinancing of the loans on 25 October 2018. The consolidated pro forma financial information purports to reflect the effect of the bridge loan facility to financial expenses in Asiakastieto Group's consolidated statements of income during the periods presented. The effective interest rate used for pro forma purposes for the bridge loan facility was 1,7 percent. More information on the acquisition of UC is presented under Note 2.3. Corporate Acquisitions in the Notes to the condensed financial statements.

Consolidated pro forma statement of income data

CONSOLIDATED PRO FORMA STATEMENT OF INCOME			
EUR million	Actual	1.1. –	1.1. –
	1.1. – 30.9.2019	30.9.2018	31.12.2018
Net sales	106,8	98,4	134,3
Other operating income	0,1	0,1	0,1
Materials and services	-18,2	-16,8	-22,8
Personnel expenses	-29,1	-30,7	-40,7
Other operating expenses	-25,7	-29,1	-38,2
Work performed by the entity and capitalised	1,6	1,5	2,0
Depreciation and amortisation	-15,4	-11,3	-15,5
Operating profit	20,0	12,1	19,2
Finance income	0,1	0,1	0,0
Finance expenses	-2,2	-2,4	-3,1
Finance income and expenses	-2,1	-2,3	-3,1
Profit before income tax	17,9	9,8	16,2
Income tax expense	-3,6	-1,9	-3,3
Profit for the period	14,3	7,9	12,9
Items that may be reclassified to profit or loss:			
Translation differences on foreign units	-11,7	4,7	5,4
Hedging of net investments in foreign units	2,7	-	-0,9
Income tax relating to these items	-0,5	-	0,2
	-9,6	4,7	4,8
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations	-	1,2	0,5
Income tax relating to these items	-	-0,3	-0,1
	-	0,9	0,4
Other comprehensive income for the period, net of tax	-9,6	5,7	5,2
Total comprehensive income for the period	4,7	13,6	18,0

Accounting policies of the unaudited pro forma financial information

The pro forma financial information for the financial year ended 31 December 2018 combines historical consolidated statements of comprehensive income of Asiakastieto Group and UC and the impact of the acquisition of UC including the bridge financing to give effect to the transaction as if it had occurred on 1 January 2017. UC's balance sheet has been consolidated into Asiakastieto Group's balance sheet starting from 30 June 2018 and the figures of the income statement from 1 July 2018. Therefore, the figures for the third and fourth quarters of 2018 are taken into account in the pro forma calculations as actual reported figures.

The pro forma financial information for the financial year ended 31 December 2018 is prepared in accordance with the accounting policies applied in Asiakastieto Group's audited consolidated financial statements for the year ended 31 December 2018.

The unaudited pro forma financial information is prepared on the basis of the historical consolidated statements of comprehensive income of Asiakastieto Group and UC, prepared in accordance with IFRS. More information on Asiakastieto Group's historical performance is available in Asiakastieto Group's audited financial statements and Asiakastieto Group's half year financial report for year 2018. The basis of presentation of the pro forma financial information and the notes to unaudited comprehensive pro forma income statements are also presented in more detail in the report. Asiakastieto Group's audited financial statements and half year report for year 2018 are available at www.asiakastieto.fi.

All amounts are presented in millions of euros unless otherwise stated. The pro forma financial information set out here has been rounded. Accordingly, in certain instances, the sum of figures may not conform exactly to the total amount given for that column or row.

Additional pro forma information

The following tables present the basic and diluted pro forma earnings per share attributable to the owners of the parent company and the net sales distribution by business area, applying the same principles as those applied to the pro forma income statement information.

PRO FORMA EARNINGS PER SHARE			
EUR million (unless otherwise stated)	Actual		
	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Pro forma profit attributable to the owners of the parent company	14,3	7,9	12,9
Weighted average number of shares in issue, historical (pcs)	23 983 640	15 112 912	15 116 115
Pro forma adjustment regarding new shares (pcs)	-	-	-
New shares issued as part of consideration (pcs)	-	8 828 343	8 828 343
Pro forma weighted average number of shares in issue, basic (pcs)	23 983 640	23 941 255	23 944 458
Pro forma basic earnings per share (EUR)	0,60	0,33	0,54
Pro forma weighted average number of shares in issue, basic (pcs)	23 983 640	23 941 255	23 944 458
Management's incentive plan (pcs)	7 018	41 479	46 465
Pro forma number of shares, weighted average, diluted (pcs)	23 990 658	23 982 734	23 990 923
Pro forma diluted earnings per share (EUR)	0,60	0,33	0,54

PRO FORMA NET SALES BY BUSINESS AREA			
EUR million	Actual		
	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Risk Decisions	71,4	64,9	88,0
SME and Consumers	23,0	21,3	29,7
Customer Data Management	6,1	6,6	8,9
Digital Processes	6,2	5,6	7,6
Total	106,8	98,4	134,3

Net sales for reference periods have been restated to match the current fiscal year business area allocation of products. Certain products have been moved from Customer Data Management to SME and Consumers business area.

Pro forma key figures

In addition to pro forma operating profit (EBIT) and pro forma EBITDA, Asiakastieto Group presents on a pro forma basis comparable earnings per share excluding amortisation from fair value adjustments related to the business acquisitions and their tax impact, adjusted operating profit (EBIT) and adjusted EBITDA, to reflect the financial development of its business operations and to enhance comparability from period to period. Information regarding the formulas for key figures and reasons for the use of alternative performance measures are presented in this interim report in Note 2 Key financial information for the group.

PRO FORMA KEY FIGURES			
EUR million	Actual		
	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Net sales	106,8	98,4	134,3
Net sales growth, %	8,6	3,5	3,6
EBITDA	35,5	23,4	34,8
EBITDA margin, %	33,2	23,8	25,9
Adjusted EBITDA	37,9	29,8	42,1
Adjusted EBITDA margin, %	35,5	30,3	31,3
Adjusted EBITDA excluding IFRS 16 impact	36,2	29,8	42,1
Adjusted EBITDA excluding IFRS 16 impact, %	33,9	30,3	31,3
Operating profit (EBIT)	20,0	12,1	19,2
EBIT margin, %	18,8	12,3	14,3
Adjusted operating profit (EBIT)	31,0	26,8	37,7
Adjusted EBIT margin, %	29,1	27,3	28,1
Net sales from new products and services	4,2	7,7	10,5
New products and services of net sales, %	3,9	7,8	7,8
Earnings per share, basic, EUR	0,60	0,33	0,54
Earnings per share, diluted, EUR	0,60	0,33	0,54
Earnings per share, comparable, EUR ¹	0,88	0,60	0,90
Net debt to adjusted EBITDA, x	3,0	3,5	3,3

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

Matching of pro forma alternative key figures to the closest IFRS key figure

PRO FORMA ADJUSTED EBITDA			
EUR million	Actual		
	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Operating profit (IFRS)	20,0	12,1	19,2
Depreciation and amortisation	15,4	11,3	15,5
EBITDA	35,5	23,4	34,8
Items affecting comparability			
M&A and integration related expenses	1,3	3,7	4,2
Redundancy payments	1,2	1,8	2,1
External expenses arising from significant regulatory changes	-	0,9	0,9
Compensation paid for damages	-	0,1	0,1
Total items affecting comparability	2,5	6,5	7,3
Adjusted EBITDA	37,9	29,8	42,1
IFRS 16 -lease expenses	-1,7	-	-
Adjusted EBITDA excluding IFRS 16 impact	36,2	29,8	42,1

PRO FORMA ADJUSTED OPERATING PROFIT			
EUR million	Actual		
	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Operating profit (IFRS)	20,0	12,1	19,2
Amortisation from fair value adjustments related to acquisitions	8,5	8,2	11,1
Items affecting comparability			
M&A and integration related expenses	1,3	3,7	4,2
Redundancy payments	1,2	1,8	2,1
External expenses arising from significant regulatory changes	-	0,9	0,9
Compensation paid for damages	-	0,1	0,1
Total items affecting comparability	2,5	6,5	7,3
Adjusted operating profit	31,0	26,8	37,7

PRO FORMA COMPARABLE EARNINGS PER SHARE			
EUR million (unless otherwise stated)	Actual		
	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Pro forma profit attributable to the owners of the parent company (IFRS)	14,3	7,9	12,9
Amortisation from fair value adjustments related to acquisitions	8,5	8,2	11,1
Tax impact of amortisation from fair value adjustments related to the acquisitions	-1,8	-1,8	-2,4
Pro forma comparable profit attributable to the owners of the parent company	21,0	14,4	21,6
Pro forma weighted average number of shares in issue - basic (pcs)	23 983 640	23 941 255	23 944 458
Pro forma comparable earnings per share (EUR)	0,88	0,60	0,90

NOTE 2. KEY FINANCIAL INFORMATION FOR THE GROUP

Asiakastieto 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.

In addition, Asiakastieto Group Plc presents some performance measures reflecting the productivity of its business operations on a pro forma basis to describe the impact of UC's acquisition and bridge loan financing as if these transactions had been realised on an earlier date. The information on the preparation basis of Pro forma financial information and the unaudited pro forma income statements used as the basis for the calculation are found in Note 1, Consolidated pro forma financial information of the Group.

The alternative performance measures of this interim report have been calculated applying the same principles as presented in the Board of Directors' Annual Report for 2018.

KEY INCOME STATEMENT AND CASH FLOW FIGURES AND RATIOS					
EUR million	1.7. – 30.9.2019	1.7. – 30.9.2018	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Net sales	36,7	31,4	106,8	62,2	98,1
Net sales growth, %	16,8	135,4	71,6	49,5	74,6
EBITDA	13,3	8,2	35,5	15,3	26,7
EBITDA margin, %	36,3	26,2	33,2	24,6	27,2
Adjusted EBITDA	14,0	10,9	37,9	23,9	36,1
Adjusted EBITDA margin, %	38,1	34,6	35,5	38,4	36,8
Adjusted EBITDA excluding IFRS 16 impact	13,4	10,9	36,2	23,9	36,1
Adjusted EBITDA excluding IFRS 16 impact, %	36,5	34,6	33,9	38,4	36,8
Operating profit (EBIT)	8,3	4,4	20,0	9,6	16,7
EBIT margin, %	22,7	14,0	18,8	15,4	17,0
Adjusted operating profit (EBIT)	12,0	9,8	31,0	21,2	32,0
Adjusted EBIT margin, %	32,8	31,3	29,1	34,0	32,7
Free cash flow	12,5	4,1	25,2	8,0	15,9
Cash conversion, %	94,1	49,4	71,0	52,4	59,6
Net sales from new products and services	1,2	2,7	4,2	5,8	8,6
New products and services of net sales, %	3,4	8,6	3,9	9,3	8,8
Earnings per share, basic, EUR	0,25	0,12	0,60	0,33	0,56
Earnings per share, diluted, EUR	0,25	0,12	0,60	0,33	0,56
Earnings per share, comparable, EUR ¹	0,35	0,21	0,88	0,45	0,78

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

KEY BALANCE SHEET RATIOS					
EUR million	1.7. – 30.9.2019	1.7. – 30.9.2018	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Balance sheet total	542,9	544,5	542,9	544,5	545,9
Net debt	152,7	143,4	152,7	143,4	137,0
Net debt to adjusted EBITDA, x	2,7	pro forma 3,5	3,0	pro forma 3,5	pro forma 3,3
Return on equity, %	7,9	3,7	6,1	4,0	5,4
Return on capital employed, %	7,0	3,7	5,5	4,1	5,2
Gearing, %	50,4	45,3	50,4	45,3	42,6
Equity ratio, %	56,8	58,9	56,8	58,9	59,6
Gross investments	2,1	1,3	7,9	3,8	5,6

Matching of alternative key figures to the closest IFRS key figure

EBITDA AND ADJUSTED EBITDA					
EUR thousand	1.7. – 30.9.2019	1.7. – 30.9.2018	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Operating profit	8 343	4 401	20 020	9 578	16 704
Depreciation and amortisation	4 981	3 814	15 433	5 718	9 995
EBITDA	13 324	8 214	35 453	15 296	26 699
Items affecting comparability					
M&A and integration related expenses	411	896	1 272	6 836	7 266
Redundancy payments	249	1 581	1 216	1 581	1 935
External expenses arising from significant regulatory changes	-	94	-	103	142
Compensation paid for damages	-	80	-	80	80
Total items affecting comparability	659	2 651	2 488	8 600	9 424
Adjusted EBITDA	13 983	10 865	37 941	23 897	36 122
IFRS 16 -lease expenses	-601	-	-1 707	-	-
Adjusted EBITDA excluding IFRS 16 impact	13 383	10 865	36 234	23 897	36 122

EBIT AND ADJUSTED EBIT					
EUR thousand	1.7. – 30.9.2019	1.7. – 30.9.2018	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Operating profit	8 343	4 401	20 020	9 578	16 704
Amortisation from fair value adjustments related to the acquisitions	3 038	2 766	8 535	3 001	5 915
Items affecting comparability					
M&A and integration related expenses	411	896	1 272	6 836	7 266
Redundancy payments	249	1 581	1 216	1 581	1 935
External expenses arising from significant regulatory changes	-	94	-	103	142
Compensation paid for damages	-	80	-	80	80
Total items affecting comparability	659	2 651	2 488	8 600	9 424
Adjusted operating profit	12 040	9 817	31 043	21 180	32 042

FREE CASH FLOW					
EUR thousand	1.7. – 30.9.2019	1.7. – 30.9.2018	1.1. – 30.9.2019	1.1. – 30.9.2018	1.1. – 31.12.2018
Cash flow from operating activities	14 610	5 559	31 721	11 292	19 527
Paid interests and other financing expenses	68	268	1 538	1 049	2 092
Received interest and other financing income	0	-3	-161	-3	-7
Acquisition of tangible assets and intangible assets	-2 141	-1 762	-7 930	-4 326	-5 691
Free cash flow	12 537	4 062	25 168	8 012	15 921

Matching of pro forma alternative performance measures is shown in Note 1 Consolidated pro forma financial information of the Group to this interim report.

Calculation formulas for alternative performance measures
FORMULAS FOR KEY FIGURES

EBITDA	Operating profit + depreciation and amortisation
Items affecting comparability	Material items outside ordinary course of business that concern i) M&A and integration related expenses, ii) redundancy payments, iii) compensations paid and iv) external expenses arising from significant regulatory changes
Adjusted EBITDA	EBITDA + items affecting comparability
Adjusted EBITDA excluding IFRS 16 impact	Adjusted EBITDA + IFRS 16 -lease expenses
Adjusted operating profit (EBIT)	Operating profit excluding amortisation from fair value adjustments related to the acquisitions + items affecting comparability
Net sales from new products and services	Net sales of new products and services is calculated as net sales of those products and services introduced within the past twenty-four 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, %	$\frac{\text{Profit (loss) before taxes + Financial expenses}}{\text{Total assets - Non-interest-bearing liabilities (average for the period)}} \times 100$
Gearing, %	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Total equity}} \times 100$
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$

Earnings per share, basic	Profit for the period attributable to the owners of the parent company divided by weighted average number of shares in issue
Earnings per share, diluted	Profit for the period attributable to the owners of the parent company divided by weighted average number of shares in issue taken 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 the 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.

Adjusted EBITDA excluding IFRS 16 impact is presented as alternative performance measure starting 1 January 2019 as, according to the Company's view, it will improve the understanding of Group's profitability compared to prior year. Implementation of IFRS 16 Lease Agreements standard will have a significant impact on adjusted EBITDA, which is one of the main alternative performance measures used to describe the development of Group profitability.

Net sales from new products and services is presented as alternative performance measure, as it, according to the Company's views, 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.

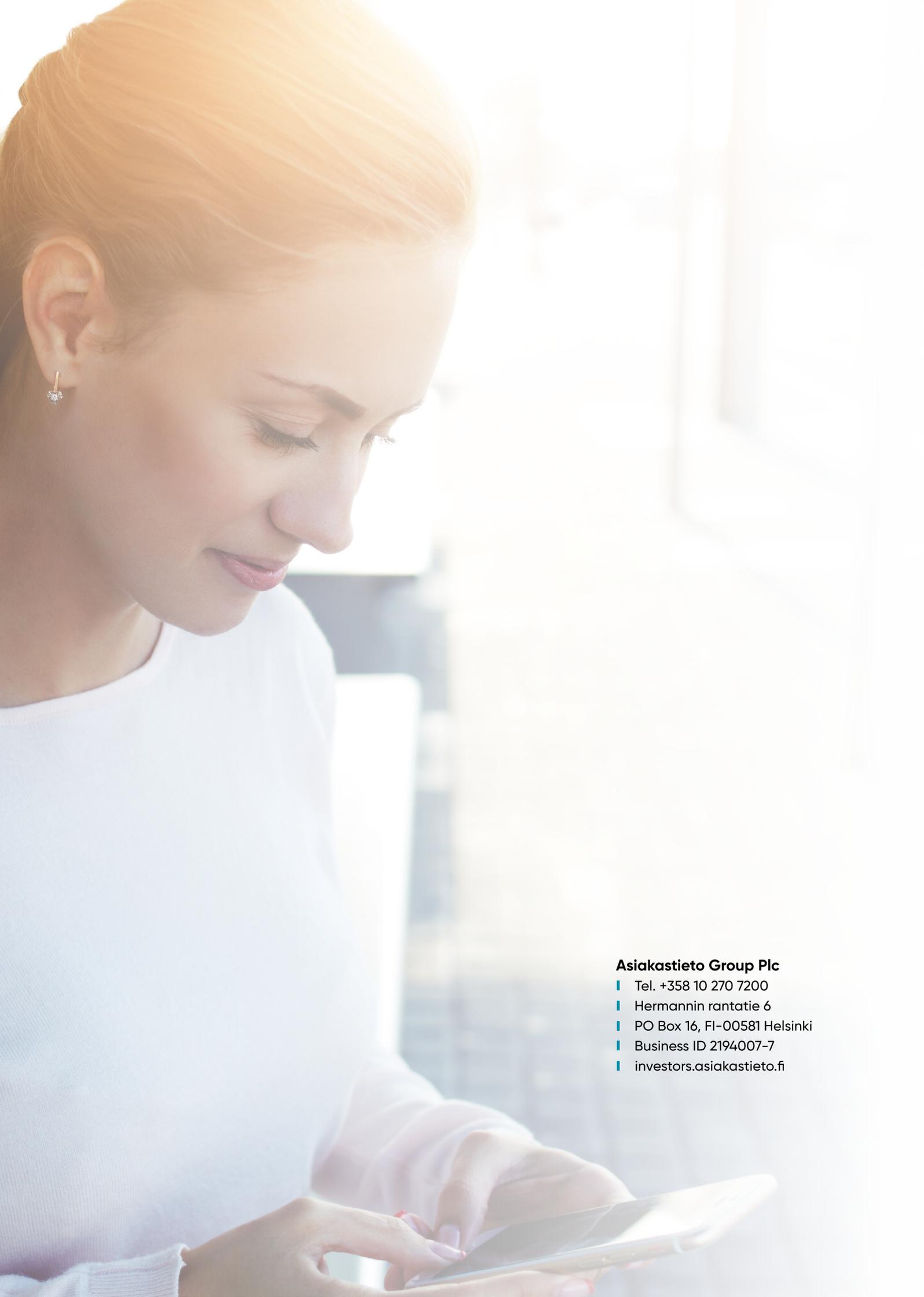
Net debt, net debt to adjusted EBITDA, return on equity and return on capital employed are presented as alternative performance measures, as they are, according to the Company's view, useful measures of the Group's ability to obtain financing and pay their debts, and they are frequently used by analysts,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

Gearing and equity ratio are presented as alternative performance measures, as they, according to the Company's views, 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 statements of income

CONSOLIDATED STATEMENT OF INCOME						
EUR thousand	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Net sales	36 681	35 565	34 522	35 910	31 410	15 728
Other operating income	99	8	25	-11	33	14
Materials and services	-6 435	-6 150	-5 609	-5 912	-5 532	-3 712
Personnel expenses	-8 778	-10 481	-9 828	-9 965	-9 905	-3 424
Other operating expenses	-8 735	-8 660	-8 339	-9 111	-8 158	-7 021
Work performed by the entity and capitalised	492	510	566	492	366	390
Depreciation and amortisation	-4 981	-5 771	-4 681	-4 276	-3 814	-977
Operating profit	8 343	5 021	6 656	7 126	4 401	997
Finance income	13	90	10	-107	114	0
Finance expenses	-692	-701	-827	-686	-891	-327
Finance income and expenses	-679	-611	-818	-793	-776	-326
Profit before income tax	7 664	4 410	5 838	6 333	3 624	671
Income tax expense	-1 686	-877	-1 038	-1 406	-707	-704
Profit for the period	5 978	3 533	4 800	4 926	2 917	-33
Items that may be reclassified to profit or loss:						
Translation differences on foreign units	-3 491	-4 256	-3 960	717	4 733	-
Hedging of net investments in foreign units	776	996	888	-858	-	-
Income tax relating to these items	-155	-199	-178	172	-	-
	-2 870	-3 460	-3 249	31	4 733	-
Items that will not be reclassified to profit or loss:						
Remeasurements of post-employment benefit obligations	-	-	-	-687	-	-
Income tax relating to these items	-	-	-	142	-	-
	-	-	-	-546	-	-
Other comprehensive income for the period, net of tax	-2 870	-3 460	-3 249	-515	4 733	-
Total comprehensive income for the period	3 108	73	1 551	4 411	7 650	-33
Profit attributable to:						
Owners of the parent company	5 978	3 533	4 800	4 926	2 917	-33
Total comprehensive income attributable to:						
Owners of the parent company	3 108	73	1 551	4 411	7 650	-33
Earnings per share attributable to the owners of the parent during the period:						
Basic, EUR	0,25	0,15	0,20	0,21	0,12	-0,00
Diluted, EUR	0,25	0,15	0,20	0,21	0,12	-0,00



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