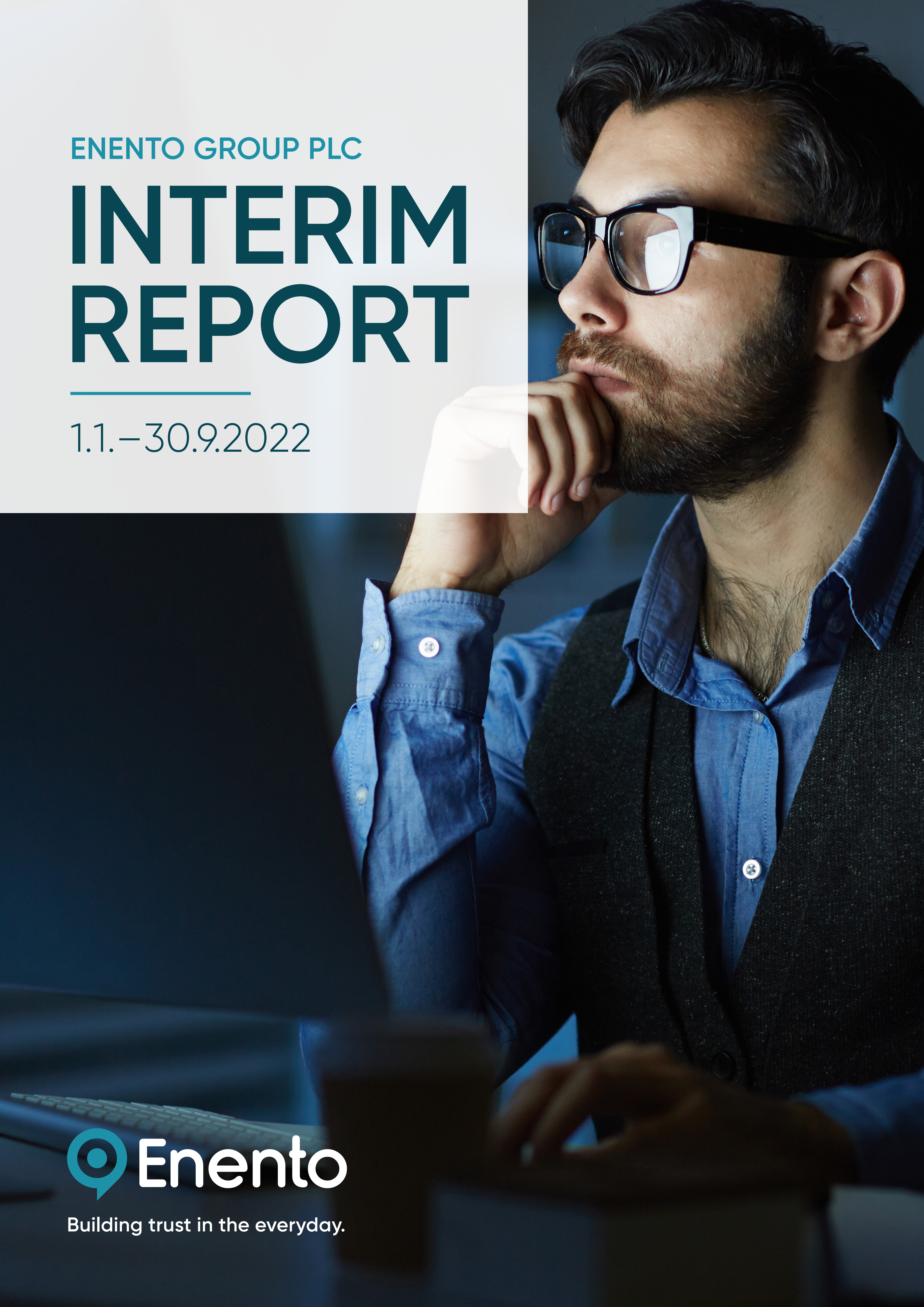
ENENTO GROUP PLC

# INTERIM REPORT

1.1.–30.9.2022



Enento

Building trust in the everyday.

ENENTO GROUP PLC, STOCK EXCHANGE RELEASE 28 OCTOBER 2022 AT 11.00 EEST

# Enento Group's Interim Financial Report 1.1. – 30.9.2022: Quarter of good growth and improved profitability

## SUMMARY

### July – September 2022 in brief

- Net sales amounted to EUR 40,5 million (EUR 38,6 million), an increase of 4,9 % (at comparable exchange rates an increase of 7,1 %).
- Adjusted EBITDA excluding items affecting comparability was EUR 16,2 million (EUR 14,5 million), an increase of 12,3 % (at comparable exchange rates increase of 14,4 %).
- Adjusted EBIT excluding items affecting comparability and amortisation from fair value adjustments related to acquisitions was EUR 13,6 million (EUR 11,9 million), an increase of 13,9 %.
- Operating profit (EBIT) was EUR 10,5 million (EUR 8,9 million). Operating profit included amortisation from fair value adjustments of EUR -2,9 million (EUR -3,1 million) related to acquisitions and EUR -0,1 million (EUR 0,1 million) items affecting comparability mainly arising from redundancy related costs and integration costs.
- New services represented 4,0 % (7,6 %) of net sales.
- Free cash flow amounted to EUR 10,0 million (EUR 9,9 million). The effect of items affecting comparability on free cash flow was EUR 0,0 million (EUR -0,0 million).
- Earnings per share was EUR 0,33 (EUR 0,27).
- Comparable earnings per share were EUR 0,42 (EUR 0,37)[1].
- A new long-term financing agreement that replaces the previous long-term financing agreement was completed. The financing agreement consists of a EUR 150 million long-term loan as well as a EUR 30 million revolving credit facility. The agreement is for the next three years and includes two one-year options for extension of the loan period.

### January – September 2022 in brief

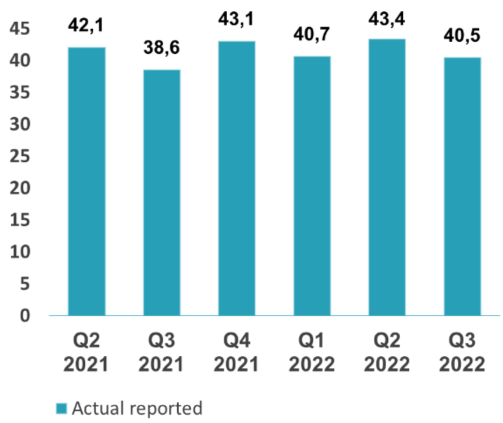
- Net sales amounted to EUR 124,6 million (EUR 120,4 million), an increase of 3,5 % (at comparable exchange rates an increase of 5,4 %).
- Adjusted EBITDA excluding items affecting comparability was EUR 45,3 million (EUR 44,5 million), an increase of 1,8 % (at comparable exchange rates an increase of 3,5 %).
- Adjusted EBIT excluding items affecting comparability and amortisation from fair value adjustments related to acquisitions was EUR 35,9 million (EUR 36,9 million), a decrease of 2,8 %. Adjusted EBIT includes an impairment and reversal of work-in-progress of EUR 1,6 million relating to Tambur service due to future transfer of the service.
- Operating profit (EBIT) was EUR 26,3 million (EUR 27,5 million). Operating profit included amortisation from fair value adjustments of EUR -9,0 million (EUR -9,5 million) and items affecting comparability of EUR -0,5 million (EUR 0,0 million) related to redundancy costs and integration costs. Operating profit also includes the above mentioned Tambur service related impairment.
- New products and services represented 4,9 % (7,3 %) of net sales.
- Free cash flow amounted to EUR 23,4 million (EUR 19,8 million). The effect of items affecting comparability on free cash flow was EUR -0,2 million (EUR -0,3 million).
- Earnings per share were EUR 0,80 (EUR 0,85).
- Comparable earnings per share were EUR 1,22 (EUR 1,17)[1].

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

## KEY FIGURES

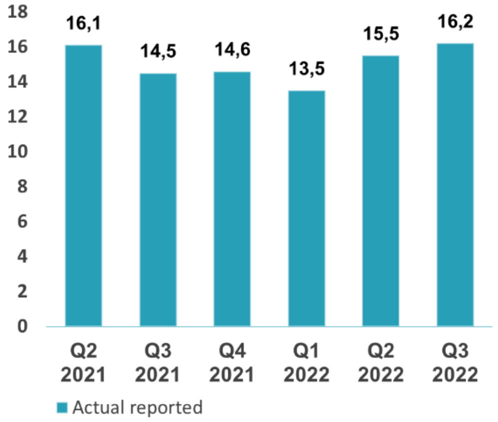
| EUR million | 1.7. – 30.9.2022 | 1.7. – 30.9.2021 | 1.1. – 30.9.2022 | 1.1. – 30.9.2021 | 1.1. – 31.12.2021 |
|---|---|---|---|---|---|
| Net sales | 40,5 | 38,6 | 124,6 | 120,4 | 163,5 |
| Net sales growth, % (comparable fx rates) | 7,1 | 4,0 | 5,4 | 5,9 | 5,9 |
| Net sales growth, % (reported fx rates) | 4,9 | 5,2 | 3,5 | 8,4 | 8,1 |
| Operating profit (EBIT) | 10,5 | 8,9 | 26,3 | 27,5 | 35,2 |
| EBIT margin, % | 26,0 | 23,0 | 21,1 | 22,8 | 21,6 |
| Adjusted EBITDA | 16,2 | 14,5 | 45,3 | 44,5 | 59,1 |
| Adjusted EBITDA margin, % | 40,1 | 37,5 | 36,3 | 37,0 | 36,2 |
| Adjusted operating profit (EBIT) | 13,6 | 11,9 | 35,9 | 36,9 | 49,0 |
| Adjusted EBIT margin, % | 33,6 | 30,9 | 28,8 | 30,7 | 30,0 |
| New services of net sales, % | 4,0 | 7,6 | 4,9 | 7,3 | 7,3 |
| Free cash flow | 10,0 | 9,9 | 23,4 | 19,8 | 29,8 |
| Net debt to adjusted EBITDA, x | 2,4 | 2,6 | 2,4 | 2,6 | 2,4 |

**Net sales, EUR million**



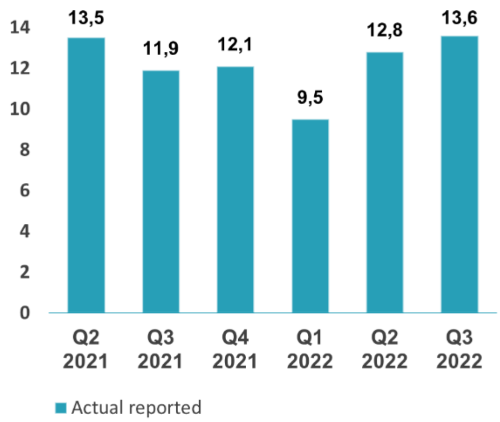

- Net sales growth in the third quarter was 4,9 % at reported exchange rates and 7,1 % at comparable exchange rates compared with the corresponding quarter of the previous year.
- Consumer Insight had a strong Q3 following the trend from previous quarters. High growth in consumer credit services continued both in the Finnish and Swedish markets.
- Business Insight -business area net sales developed well. All business lines were growing, but highest growth was seen in Premium and Freemium services.
- Digital Processes -business area declined due to record high comparables and decreasing market activity for real estate and digital housing transaction services. The negative development was partially mitigated by the continuing strong demand for Compliance services.

**Adjusted EBITDA, EUR million**



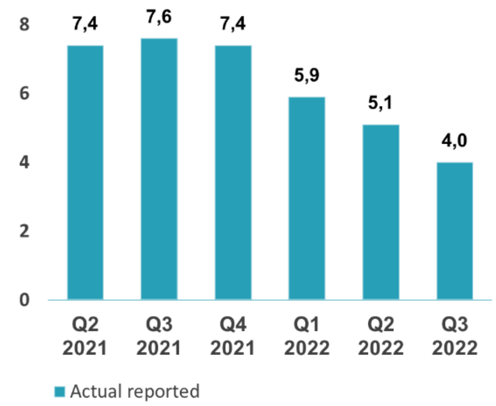

- Adjusted EBITDA increased in the third quarter by 12,3 % at reported exchange rates and 14,4 % at comparable exchange rates compared with the corresponding quarter of the previous year.
- Adjusted EBITDA growth compared to prior year was driven by the revenue growth and changed sales mix combined with successful profitability improvement actions and increased focus in development.
- Adjusted EBITDA margin was 40,1 % (37,5 %).

**Adjusted operating profit (EBIT), EUR million**



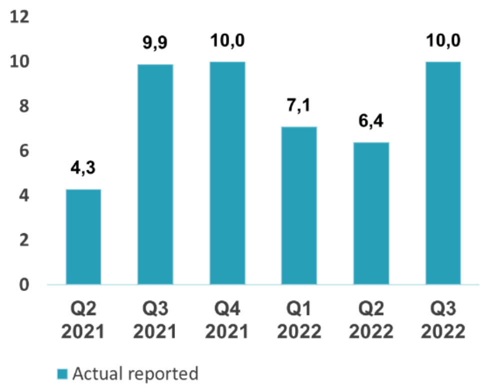

- Compared with the reference period, adjusted operating profit (EBIT) for the third quarter increased by 13,9 % at reported exchange rates and 16,1 % at comparable exchange rates. Increase was in line with adjusted EBITDA development.
- Depreciations related to capitalised development costs increased compared with the corresponding quarter of the previous year by EUR 0,1 million.
- Adjusted EBIT margin was 33,6 % (30,9 %).

**New services' share of net sales, %**




- New services accounted for 4,0 % of net sales in the third quarter. The share of new services declined following the variance between periods and the fact that our focus in 2022 is in launching key strategic services where customer implementations tend to take longer time.
- The Group has remained active in investing in the service development and the investments are focused on the priorities outlined in the strategy. The key development areas for 2022 have already included launching of daily credit register and ESG service in Sweden.
- A total of 2 new services were launched in the third quarter.

**Free cash flow, EUR million**




- Operating cash flow before change in working capital increased in line with positive development in the Adjusted EBITDA. Impact of the change in net working capital was negative compared with the corresponding quarter of the previous year mainly due to timing of payments of purchases and receivables.
- Free cash flow was impacted by the higher tax payments following the final taxes paid for the previous year. However, free cash flow remained at the same level compared with the corresponding quarter of the previous year due to lower development investments in intangible assets.
- Items affecting comparability affected cash flow from operating activities in the third quarter by EUR 0,0 million (EUR 0,0 million).

## FUTURE OUTLOOK

The general macroeconomic risks are increasing due to the war in Ukraine as well as continued uncertainty from the pandemic. These developments may have a negative impact on the demand of our services. However, the increased market demand for Enento Group's services is expected to continue. This, combined with introduction of new services are expected to support growth in 2022. However, the volatility of Swedish Krona can cause uncertainty in relation to growth outlook and may impact the net sales growth with reported exchange rates in 2022.

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

## GUIDANCE

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

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

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

## JEANETTE JÄGER, CEO

The third quarter in 2022 was a period of good growth for Enento. Despite the challenging and uncertain operating environment, our net sales at comparable exchange rates grew by 7,1% to EUR 40,5 million. Consumer credit services were the main driver for the net sales growth. Profitability started improving according to plans, and adjusted EBITDA margin improved to 40,1%. We act proactively to secure and improve our profitability and we have successfully implemented several efficiency measures during the third quarter that have a positive impact on our profitability short-term.

Net sales increased in two out of the three business areas. Consumer Insight continued to grow in line with strong demand for consumer credit services in Finland and Sweden. In Business Insight, the net sales development was also positive with a higher growth rate than the first two quarters. Real estate and collateral information services at Digital Processes had a weak quarter due to the expected negative development in the housing markets especially in Sweden and the previously communicated negative impact from the discontinuance of the service development of the Tambur service. On the other hand, compliance services continued to grow at significantly higher volumes compared to the previous year as the situation with the imposed sanctions related to the war in Ukraine continues.

As we are witnessing high energy prices, rising interest rates and high inflation in Europe and in the Nordic countries, the economic outlook for the coming months and next year is very uncertain. Currently, GDP is expected to decline in our operating markets in 2023 and we are facing a recession in the Nordic countries. Despite the resilient nature of our business model, we are expecting a challenging growth outlook in the near-term future. We are adjusting our priorities and executing both short and mid-term activities to secure the profitability of our business through operational excellence and tight cost control.

Our long-term strategy remains, but we need to adapt to a changing and more challenging market environment. Rather than prioritizing short-term growth, I think it is important to strengthen our operations to secure profitability in an economic downturn and thereby free up capacity for future growth. To align our business toward this objective and increase our execution power, we have defined four strategic focus areas which will direct our planning and prioritization of efforts and resources going forward - operational excellence, customer first, one Enento and empowered people.

We have operational excellence as the main priority for 2023 and we are reshaping our IT platform transformation program. Our IT platform transformation program has so far mainly focused on investing in new capabilities that will enable the future growth of our business, but with a weakening economic outlook we will now refocus our activities to secure a profitable development. We are finalizing the reshaped plan of the program and as an outcome, we will have a sequenced program that will reduce complexity and decrease risk levels in relation to customer migrations. Operational excellence at Enento means that we run cost-efficient, scalable and well-managed operations, but it also means we are willing to invest in modernization of our business, which in turn will generate benefits going forward and allow us to grow together with our customers.

It is good to note that our business model and our services have resulted in economic resiliency over challenging macro periods in the past, as we have pro-cyclical and anti-cyclical elements in our offering. For more than a century, we have been building trust and developing data-driven solutions that power societies with intelligence. We provide mission-critical services that are always needed. Our purpose is to build trust in the everyday, and in uncertain times, this is more important than ever.

## NET SALES

### July – September

Enento Group's net sales in the third quarter amounted to EUR 40,5 million (EUR 38,6 million), representing a year-on-year increase of 4,9 % at reported exchange rates and 7,1 % at comparable exchange rates. Net sales from new services amounted to EUR 1,6 million (EUR 2,9 million), representing 4,0 % (7,6 %) of the total net sales for the third quarter. The positive development of the net sales continued in the Consumer Insight and Business Insight, while Digital Processes net sales declined. Growth was supported particularly by the continued strong demand for the Consumer Insight business area's consumer credit information services. The growth of the Business Insight net sales continued. Highest growth was seen in Premium and Freemium services, but also Enterprise services developed positively. Net sales of the Digital Processes business area declined due to the record high comparables and decreasing housing transaction levels both in the Finnish and Swedish markets. This was only partially mitigated by the strong continuing demand for the Compliance services. The number of banking days with a volume effect in the third quarter was the same as in the comparison period.

The net sales of the Business Insight business area amounted to EUR 18,7 million (EUR 17,9 million) in the third quarter. Compared with the corresponding quarter in the previous year, the net sales of the business area increased by 4,0 % at reported exchange rates and by 5,5 % at comparable exchange rates. Net sales from premium services for SMEs continued to grow strongly both in Sweden and Norway, thanks to the successful sales efforts. Net sales from freemium services increased especially in Sweden following the continuing high demand and successful sales efforts likewise. Also, the development in Enterprise services aimed at large customers developed positively compared to the first half of the year. In Finland, demand for risk management services showed modest positive signs while demand for sales- and marketing B2B services continued to progress well in Sweden.

The net sales of the Consumer Insight business area amounted to EUR 19,0 million (EUR 17,5 million) in the third quarter. Compared with the corresponding quarter in the previous year, the net sales of the business area increased by 8,6 % at reported exchange rates and 11,7 % at comparable exchange rates. The demand for the consumer credit information services both in Finland and Sweden continued to be at a high level in the third quarter. In Finland, the demand for consumer credit information services was further boosted by the removal of the temporarily stricter interest rate cap regulation. The net sales development of the consumer information services focused on sales and marketing in Finland continued during the third quarter to be negatively impacted by the lower market demand. The sales of direct to consumer services in the third quarter remained approximately on the same level as the previous year. The business area continues to focus on customer implementations of the recently launched Swedish daily credit register to support better, more sustainable credit decisions based on on-time data, as well as other strategic development further enabling improved credit decisions and prevention of over-indebtedness.

The net sales of the Digital Processes business area amounted to EUR 2,8 million (EUR 3,2 million) in the third quarter. Compared with the corresponding quarter in the previous year, the net sales of the business area decreased by 10,6 % at reported exchange rates and 8,7 % at comparable exchange rates. The negative development was due to the softening housing markets and declining housing transaction levels in both countries, but especially in Sweden. The negative development was only partially mitigated by the continuing strong demand for the Finnish compliance services. The sanctions imposed following the Russian invasion of Ukraine have significantly increased the customer demand for compliance and "know-your-customer" -type of services. The business area has a strong focus on the development of digital services related to both housing and collateral management and compliance processes that improve the customer experience and increase process efficiency. Digital Processes business area will continue to provide housing transaction services through Tambur-service until the final handover date in 2023.

## January – September

Enento Group's net sales in the review period amounted to EUR 124,6 million (EUR 120,4 million), an increase of 3,5 % year-on-year at reported exchange rates and 5,4 % at comparable exchange rates. Net sales from new services were EUR 6,1 million (EUR 8,8 million), corresponding to 4,9 % (7,3 %) of the total net sales for the review period. The key drivers of net sales growth during the review period were the increased market demand for the Consumer Insight business area's consumer credit information services both in Finland and Sweden, the continued strong growth of the Digital Processes business area's compliance services and the positive development of the Business Insight business area's freemium services. The number of banking days with a volume effect was the same in Sweden. Finland had one additional business day.

The net sales of the Business Insight business area during the review period amounted to EUR 58,2 million (EUR 57,4 million). Compared with the corresponding period in the previous year, the net sales of the business area increased by 1,5 % at reported exchange rates and 2,7 % at comparable exchange rates. The key drivers of net sales growth in the business area during the period under review were premium services for SMEs and freemium services focused on company visibility. The development of the net sales was particularly strong in Norway, where premium services have grown significantly, particularly due to successful investments in sales. Net sales from freemium services developed favorably thanks to the growing demand for the display advertising and company visibility services. The development of the net sales of Enterprise services aimed at large companies was moderately positive in Sweden and more modest in Finland. The business area continues to invest in service development, which is a key factor behind the development of the business area's net sales.

Net sales for the Consumer Insight business area amounted to EUR 56,5 million (EUR 53,2 million) in the review period. Compared with the corresponding period in the previous year, the net sales of the business area increased by 6,1 % at reported exchange rates and 8,8 % at comparable exchange rates. During the period under review, the demand for consumer credit information services and decision-making services have continued to be at a high level, despite the challenging economic situation in the markets. In Finland, the removal of the temporarily stricter interest rate cap regulation had a particularly positive impact on development. In Sweden, the continued increase in the market demand had a significant favorable impact on the business area's net sales performance. Sales and marketing-related consumer information services in Finland have been impacted by the reduced market demand. Direct to consumer services remained in line with the comparison period, despite lower market demand in both markets. Early this year business area introduced a daily credit register for the Swedish markets, that provides on-time positive credit data for decisioning purposes and helps customers to make better and more sustainable credit decisions. Even though customer implementations take a long time, a large number of customers have already implemented the service, and several are in the progress of implementing it. The business area continues with its strategic development that supports better credit decision making and helps to prevent over-indebtedness.

The net sales for the Digital Processes business area in the review period amounted to EUR 9,9 million (EUR 9,8 million). Compared with the corresponding period in the previous year, the net sales of the business area increased by 1,1 % at reported exchange rates and 2,9 % at comparable exchange rates. Activity in the housing market has declined both in Finland and Sweden, which had a negative impact on the net sales performance of our housing-related digital services. However, the huge demand for the compliance and "know-your-customer- type of services sparked by Russia's invasion of Ukraine has helped to mitigate the negative trend in the real estate services. The business area will continue its' strategic investments in the service development of digitalisation of data-intensive processes related to housing and collateral management as well as compliance processes. These are areas where improving the customer experience and process efficiency continues to hold significant potential for value creation.

## FINANCIAL RESULTS

### July – September

Enento Group's operating profit (EBIT) for the third quarter amounted to EUR 10,5 million (EUR 8,9 million). Operating profit included amortisation from fair value adjustments of EUR -2,9 million (EUR -3,1 million) related to acquisitions and EUR -0,1 million (EUR 0,1 million) items affecting comparability arising from redundancy payments and integration related expenses.

Third quarter adjusted EBITDA excluding items affecting comparability was EUR 16,2 million (EUR 14,5 million). Adjusted EBITDA increased by EUR 1,8 million at reported exchange rates and by EUR 2,1 million at comparable exchange rates. Adjusted EBITDA margin increased by 2,7 percentage points at reported exchange rates and by 2,6 percentage points at comparable exchange rates.

Adjusted operating profit (EBIT) excluding amortisation from fair value adjustments related to acquisitions and items affecting comparability increased year-on-year by EUR 1,7 million in the third quarter to EUR 13,6 million (EUR 11,9 million). Adjusted EBIT margin for the third quarter increased by 2,7 percentage points compared with the corresponding quarter in the previous year. Profitability improvement compared to prior year was driven by the revenue growth and changed sales mix. Furthermore, increased focus in development and profitability improvement actions contributed to the positive development.

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

The Group's depreciation and amortisation in the third quarter amounted to EUR 5,6 million (EUR 5,7 million). Of the depreciation and amortisation, EUR 2,9 million (EUR 3,1 million) resulted from the amortisation of fair value adjustments related to acquisitions. The Group's depreciation on right-of-use assets (IFRS 16) in the third quarter amounted to EUR 0,7 million (EUR 0,6 million).

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

Net financial expenses in the third quarter were EUR 0,4 million (EUR 0,5 million). A modification gain of EUR 0,2 million was recognised in September in financial expenses due to the refinancing of the long-term loan agreement. Financial expenses related to lease liabilities (IFRS 16) were EUR 0,0 million (EUR 0,0 million) in the third quarter, and recognised exchange rate gains amounted to EUR 0,0 million (EUR 0,0 million).

The Group's profit before income taxes for the third quarter was EUR 9,9 million (EUR 8,2 million).

The income tax amount booked as expense for the third quarter was EUR -2,1 million (EUR -1,7 million).

The Group's profit for the third quarter was EUR 7,8 million (EUR 6,5 million).

### January – September

Enento Group's operating profit (EBIT) for the review period amounted to EUR 26,3 million (EUR 27,5 million). Operating profit included amortisation from fair value adjustments of EUR -9,0 million (EUR -9,5 million) and items affecting comparability of EUR -0,5 million (EUR 0,0 million), arising from redundancy payments and integration related expenses.

Adjusted EBITDA for the review period excluding items affecting comparability amounted to EUR 45,3 million (EUR 44,5 million). Compared with the corresponding period in the previous year Adjusted EBITDA increased by EUR 0,8 million at reported exchange rates and by EUR 1,5 million at comparable exchange rates. Adjusted EBITDA margin declined by 0,6 percentage points at reported exchange rates and by 0,7 percentage points 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 decreased year-on-year by EUR 1,0 million to EUR 35,9 million (EUR 36,9 million). The adjusted EBIT margin for the review period decreased by 1,9 percentage points year-on-year. Decrease was relating to investments made to support future growth in Nordic business platform increased the IT maintenance, license and capacity costs. Profitability compared to prior year was also affected by expensed Tambur development work and first quarter impairment of the service.

The Group's depreciation and amortisation for the review period amounted to EUR 18,5 million (EUR 17,1 million). Of the depreciation and amortisation, EUR 9,0 million (EUR 9,5 million) resulted from amortisation from fair value adjustments related to the acquisitions. The Group's depreciation of right-of-use assets (IFRS 16) during the review period amounted to EUR 2,0 million (EUR 1,8 million).

The Group's share of associated company's net income in the third quarter was EUR -0,6 million (EUR -0,2 million) including also amortisation from fair value adjustments.

Net financial expenses during the review period were EUR 1,4 million (EUR 1,6 million). A modification gain of EUR 0,2 million was recognised in September in financial expenses due to the refinancing of the long-term loan agreement. Financial expenses related to lease liabilities (IFRS 16) were EUR -0,1 million (EUR 0,1 million) in the review period, and recognised exchange rate gains amounted to EUR 0,2 million (EUR 0,3 million).

The Group's profit before income taxes for the review period was EUR 24,3 million (EUR 25,7 million).

The income tax amount booked as expense for the review period was EUR -5,1 million (EUR -5,2 million).

The Group's profit for the review period was EUR 19,2 million (EUR 20,5 million).

## CASH FLOW

In the review period, cash flow from operating activities amounted to EUR 30,9 million (EUR 30,7 million). The effect of the change in the Group's working capital on cash flow was EUR -3,9 million (EUR -4,9 million). The impact of items affecting comparability on operating cash flow was EUR -0,2 million (EUR -0,3 million).

The Group paid EUR 7,7 million (EUR 6,8 million) in taxes. Net interest expenses EUR 2,3 million (EUR 1,2 million) were paid during the review period. Net interest expenses were impacted by the repayment of the previous loan arrangement in September 2022, when the interest related to the loans was paid in advance of the schedule. The net interest expenses in cash flow were also impacted by transaction costs that were paid in connection with the new loan arrangement.

Cash flow from investing activities for the review period amounted to EUR -11,5 million (EUR -15,3 million). The cash flow from investing activities consisted of service development costs and acquisitions of equipment and investment in associated company.

Cash flow from financing activities for the review period amounted to EUR -32,9 million (EUR -24,6 million). The cash flow from financing activities for the review period consisted of distribution of funds to shareholders, repayments of lease liabilities (IFRS 16) and repayment of the long-term loan in connection with the refinancing of Enento´s loan agreement, which is explained in more detail in the next paragraph.

## STATEMENT OF FINANCIAL POSITION

At the end of the review period, the Group's total assets were EUR 507,2 million (EUR 541,5 million). Total equity amounted to EUR 298,2 million (EUR 309,2 million) and total liabilities to EUR 209,0 million (EUR 232,4 million). The change in equity mainly consists of the result for the review period, distribution of equity repayment and translation differences included in comprehensive income mainly due to the weakening of Swedish Krona. Of the total liabilities, EUR 152,7 million (EUR 165,5 million) were long-term interest-bearing liabilities. Of the total liabilities, EUR 20,2 million (EUR 22,3 million) were deferred tax liabilities, EUR 3,4 million (EUR 8,3 million) non-current pension liabilities, EUR 1,7 million (EUR 2,3 million) current interest-bearing lease liabilities and EUR 30,9 million (EUR 33,9 million) current non-interest-bearing liabilities. Goodwill amounted to EUR 344,0 million (EUR 356,0 million) at the end of the review period.

Enento Group's cash and cash equivalents at the end of the review period were EUR 11,0 million (EUR 16,8 million), and net debt was EUR 143,4 million (EUR 151,0 million).

During the review period, Enento successfully completed a new long-term financing agreement that replaces the previous long-term financing agreement. The financing agreement consists of a EUR 150 million long-term loan as well as a EUR 30 million revolving credit facility. The Company took out the term loan partly in EUR and partly in SEK in accordance with the terms of the loan agreement. The agreement is for the next three years and includes two one-year options for an extension of the loan period.

## CAPITAL EXPENDITURE

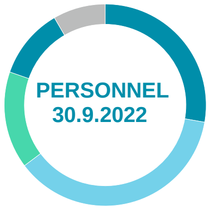
The majority of Enento Group's capital expenditure is related to the development of new services, service platform and IT infrastructure. Other capital expenditure mainly comprises purchases of company cars and office equipment. The Group's gross capital expenditure in the review period amounted to EUR 9,6 million (EUR 11,8 million). Capital expenditure on intangible assets was EUR 9,4 million (EUR 10,3 million) and capital expenditure on property, plant and equipment was EUR 0,1 million (EUR 1,5 million).

The product development activities of Enento Group involve development of the product and service offering. During the review period, the capitalised development and software costs of the Group amounted to EUR 9,4 million (EUR 9,9 million). The Group had no material research activities.

## PERSONNEL

The average number of personnel employed by Enento Group during the third quarter of the year was 447 (430). At the end of the review period, the number of people employed by Enento Group was 446 (433), of whom 182 (181) worked in the Finnish companies, 216 (208) in the Swedish companies, 43 (40) in the Norwegian company and 5 (4) in the Danish company.

During the review period, the personnel expenses of the Group amounted to EUR 29,9 million (EUR 29,2 million) and included an accrued cost of EUR 226 thousand (EUR 302 thousand) from the management's long-term incentive plan. More details on the management's long-term incentive plan are provided in section 2.7. Transactions with related parties in the notes to the condensed interim report.




Key figures describing the Group's personnel:

| PERSONNEL | 1.7. – 30.9.2022 | 1.7. – 30.9.2021 | 1.1. – 30.9.2022 | 1.1. – 30.9.2021 | 1.1. – 31.12.2021 |
|---|---|---|---|---|---|
| Average number of personnel | 447 | 430 | 449 | 427 | 432 |
| Full time | 428 | 414 | 429 | 411 | 416 |
| Part-time and temporary | 19 | 16 | 20 | 16 | 16 |
| Geographical distribution | | | | | |
| Finland | 181 | 180 | 181 | 177 | 178 |
| Sweden | 217 | 205 | 219 | 204 | 207 |
| Norway | 43 | 41 | 43 | 42 | 43 |
| Denmark | 5 | 4 | 6 | 4 | 4 |
| Wages and salaries for the period (EUR million) | 6,4 | 6,2 | 22,0 | 21,3 | 29,2 |

## OTHER EVENTS DURING THE REVIEW PERIOD

### Annual General Meeting of 28 March 2022

The Annual General Meeting held on 28 March 2022 approved the Financial Statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2021 and resolved to approve the Remuneration report for governing bodies.

The Annual General Meeting approved the Board of Directors' proposal to distribute funds of EUR 1,00 per share as an equity repayment from the reserve for invested unrestricted shareholders' equity of the company. The equity repayment was paid to shareholders registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date of the payment on 30 March 2022. The equity repayment was paid on 11 April 2022.

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

In accordance with the proposal of the Shareholders Nomination Board, the Annual General Meeting resolved that the Chairperson of the Board of Directors be remunerated EUR 53,000 annually and that the members of the Board of Directors be remunerated EUR 37,500 annually. An attendance fee of EUR 500 shall be paid per Board of Directors meeting. For attending the Board Committee meetings, the Chairpersons of the Committees will be remunerated EUR 500 per meeting and the Committee members shall be remunerated EUR 400 per meeting. The members of the Shareholders' Nomination Board will not be remunerated. Reasonable travel expenses for attending the meetings will be reimbursed to the members of the Board of Directors and Shareholders' Nomination Board.

PricewaterhouseCoopers Oy, Authorized Public Accountants firm, was re-elected as the company's auditor. PricewaterhouseCoopers Oy notified the company that Authorised Public Accountant Martin

Grandell would be the auditor-in-charge. The remuneration of the auditor will be paid according to the reasonable invoice approved by the Board of Directors' Audit Committee.

### *Authorisation for issue of shares*

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

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

The 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 issuance of shares without consideration or that the subscription price may be paid besides in cash also by other assets either partially or entirely.

The authorisation is effective for 18 months from the close of the Annual General Meeting, i.e. until 28 September 2023. The authorisation will revoke the share issue authorisation granted to the Board of Directors by the Annual General Meeting on 29 March 2021.

### *Authorisation for repurchasing own shares*

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

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

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

The authorisation is effective for 18 months from the close of the Annual General Meeting, i.e. until 28 September 2023. The authorisation will revoke the authorisation to repurchase the company's shares granted to the Board of Directors by the Annual General Meeting on 29 March 2021. The authorisation has not been used as of 28 October 2022.

## Banks to terminate cooperation agreement with Enento relating to Swedish housing transaction platform

As a part of Enento Group Plc's operations in Sweden, the Company provides a platform for supporting housing transaction processes for banks and real estate brokers under the Tambur Brand, which the Company has developed over the past years based on an agreement with a consortium of seven banks in Sweden. The platform forms part of the Company's Digital Processes Business Area in Sweden. The consortium has informed Enento that it is terminating the cooperation agreement in accordance with its terms and will use its right to purchase the related platform consisting of software and source code. The Banks will pay 16 million Swedish kronas (appr. 1.5 million euro) for acquiring the platform. Based on the termination notice period, the transfer of the platform is currently expected to take place earliest during the second quarter of 2023, but negotiations regarding terms of the operations under transition period and timeline for the transition continue.

The Company booked an impairment in relation to development expenses of EUR 1.6 million due to the future discontinuation of the service. The impairment impacted the first quarter 2022 Adjusted EBIT by EUR 1.6 million of which the effect on Adjusted EBITDA was EUR 0,3 million. The net sales from the services offered based on the housing transaction platform represents approximately one third of the net sales of the Digital Processes Business Area. Enento will continue to provide services based on the housing transaction platform until the final handover date, but the terms related to transition period continue to be under negotiations.

### Andreas Darner appointed to Enento Group's Executive Management Team in the role of Director, Strategy and Transformation

Andreas Darner has been appointed 10 May 2022 to the role as Director, Strategy and Transformation. This is a new position in the Executive Management Team and the purpose with the position is to enable Group transformational progress by playing a pivotal role in building Group long-term strategic plans, align Group entities around the shared strategy and lead a variety of strategic efforts.

Andreas Darner has more than 15 years of experience from management consulting, business development and strategy – mainly from the financial sector. He is very experienced in working with leadership teams and in strategic planning. Andreas joins Enento from Bankgirot where he served as Chief Strategy Officer from 2021 and held other positions such as Head of Corporate Strategy since 2016. Previously, he served as Chief Operating Officer at DLN Payroll Services (now Aspia) in 2015-2016 and before that he was Management Consultant at Canvisa (now Tieto) and prior to that Management consultant at Accenture. Andreas Darner has started his new position on 15 August 2022.

## EVENTS AFTER THE REVIEW PERIOD

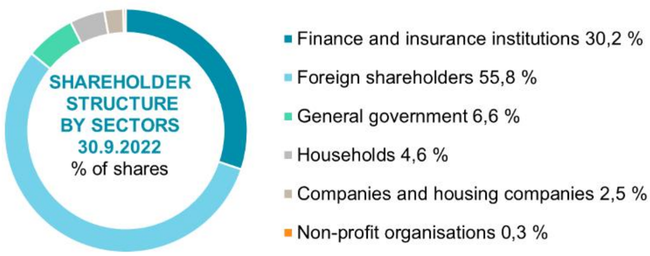
There have been no significant events after the review period.

## SHARES AND SHAREHOLDERS

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

On 30 September 2022, the total number of shares was 24 034 856 (24 034 856), and the share capital of the company amounted to EUR 80 000 (EUR 80 000).

According to the book-entry securities system, the company had 4 816 (3 358) shareholders on 30 September 2022. A list of the largest shareholders is available on the company's investor pages at enento.com/investors.




**SHARE-RELATED KEY FIGURES**

| EUR (unless otherwise stated) | 1.1. – 30.9.2022 | 1.1. – 30.9.2021 | 1.1. – 31.12.2021 |
|---|---|---|---|
| Share price development | | | |
| Highest price | 34,50 | 43,20 | 43,20 |
| Lowest price | 20,15 | 31,10 | 31,10 |
| Average price | 25,16 | 35,74 | 35,57 |
| Closing price | 20,95 | 35,30 | 33,00 |
| Market capitalisation, EUR million | 503,5 | 848,4 | 793,2 |
| Trading volume, pcs | 2 162 438 | 2 435 899 | 3 080 974 |
| Total exchange value of shares, EUR million | 54,42 | 87,1 | 109,6 |

## FLAGGING NOTIFICATIONS AND MANAGERS' TRANSACTIONS

### Flagging notifications in the review period

***Notification according to Chapter 9, Section 10 of the Securities Markets Act of change in holdings in Enento Group's shares***

Enento Group Plc ("Enento") has on 12 May 2022 received an announcement under Chapter 9, Section 5 of the Securities Markets Act, according to which the holding of Long Path Partners has exceeded the threshold of 5 percent on 11 May 2022. According to the notification, the holding of Long Path Partners has increased to 1,205,846 shares, corresponding to 5,02 percent of Enento's entire share stock.

### Managers' transactions

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

## RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

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

War in Ukraine increases the economic uncertainty in the Nordic countries and globally. The war has a negative impact on macro-economic development and economic activity, which decreases the Group´s ability to predict the demand for its services and causes a risk of weakening revenue development. Enento Group does not have business in Ukraine, Russia or Belarus.

COVID-19 pandemic continues in the Nordic countries even though restrictions have been removed. Due to the pandemic, the Group's ability to predict the potential effects on the demand for its services continues to be somewhat reduced. The potential business impacts of the pandemic-related risks have been managed by proactive cost adaptation and contingency plans and the Group does not expect any more increase in business risk or credit risk due to the COVID -19 pandemic. The Group´s customers are financially sound companies in the financial industry, whose credit risk is assessed to be low by the Group. For managing liquidity risk, the Group has unused credit arrangements and the Group does not have any external loans maturing before September 2025.

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

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

Enento Group is operating in a regulated business and changes in the applicable regulation may impact on revenue and profit. The failure to comply with regulations could have legal consequences and cause reputational harm.

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

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

Helsinki, 28 October 2022

ENENTO GROUP PLC
Board of Directors

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

## CONDENSED INTERIM REPORT AND NOTES 1.1. – 30.9.2022

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

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

| CONSOLIDATED STATEMENT OF INCOME | | | | | |
|---|---|---|---|---|---|
| EUR thousand | 1.7. – 30.9.2022 | 1.7. – 30.9.2021 | 1.1. – 30.9.2022 | 1.1. – 30.9.2021 | 1.1. – 31.12.2021 |
| **Net sales** | **40 503** | **38 625** | **124 581** | **120 404** | **163 515** |
| Other operating income | 86 | 172 | 300 | 577 | 690 |
| Materials and services | -6 770 | -6 611 | -20 919 | -20 189 | -27 593 |
| Personnel expenses[1] | -8 854 | -8 615 | -29 946 | -29 221 | -39 732 |
| Work performed by the entity and capitalised | 920 | 650 | 3 256 | 2 630 | 3 934 |
| *Total personnel expenses* | *-7 934* | *-7 965* | -26 690 | *-26 591* | -35 798 |
| Other operating expenses | -9 780 | -9 645 | -32 520 | -29 653 | -42 818 |
| Depreciation and amortisation | -5 563 | -5 690 | -18 459 | -17 067 | -22 749 |
| **Operating profit** | **10 543** | **8 886** | **26 293** | **27 482** | **35 249** |
| Share of results of associated companies and joint ventures | -229 | -173 | -611 | -173 | -381 |
| Finance income | 56 | 48 | 217 | 316 | 426 |
| Finance expenses | -442 | -591 | -1 633 | -1 923 | -2 593 |
| Finance income and expenses | -386 | -543 | -1 416 | -1 607 | -2 166 |
| **Profit before income tax** | **9 928** | **8 170** | **24 266** | **25 701** | **32 701** |
| Income tax expense | -2 115 | -1 717 | -5 056 | -5 203 | -6 830 |
| **Profit for the period** | **7 813** | **6 453** | **19 210** | **20 499** | **25 871** |
| **Items that may be reclassified to profit or loss:** | | | | | |
| Translation differences on foreign units | -4 330 | -1 522 | -16 679 | -3 562 | -5 652 |
| Hedging of net investments in foreign units | 956 | 369 | 3 841 | 869 | 1 389 |
| Income tax relating to these items | -191 | -74 | -768 | -174 | -278 |
| | **-3 565** | **-1 227** | **-13 606** | **-2 867** | **-4 540** |
| **Items that will not be reclassified to profit or loss** | | | | | |
| Remeasurements of post-employment benefit obligations | - | - | - | - | 4 325 |
| Income tax relating to these items | - | - | - | - | -891 |
| | **-** | **-** | **-** | **-** | **3 434** |
| **Other comprehensive income for the period, net of tax** | **-3 565** | **-1 227** | **-13 606** | **-2 867** | **-1 106** |
| **Total comprehensive income for the period** | **4 248** | **5 226** | **5 604** | **17 632** | **24 764** |

| EUR thousand | 1.7. – 30.9.2022 | 1.7. – 30.9.2021 | 1.1. – 30.9.2022 | 1.1. – 30.9.2021 | 1.1. – 31.12.2021 |
|---|---|---|---|---|---|
| | | | | | |
| **Profit attributable to:** | | | | | |
| Owners of the parent company | 7 813 | 6 453 | 19 210 | 20 499 | 25 871 |
| | | | | | |
| **Total comprehensive income attributable to:** | | | | | |
| Owners of the parent company | 4 248 | 5 226 | 5 604 | 17 632 | 24 764 |
| | | | | | |
| **Earnings per share attributable to the owners of the parent during the period:** | | | | | |
| Basic, EUR | 0,33 | 0,27 | 0,80 | 0,85 | 1,08 |
| Diluted, EUR | 0,32 | 0,27 | 0,80 | 0,85 | 1,08 |

[1] Personnel expenses include accrued expenses related to the long-term incentive plan to the management in the following amounts: third quarter 1 July–30 September 2022 EUR 94 thousand, the reference period 1 July–30 September 2021 EUR 87 thousand, the review period 1 January–30 September 2022 EUR 226 thousand and the reference period 1 January–30 September 2021 EUR 302 thousand.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| EUR thousand | 30.9.2022 | 30.9.2021 | 31.12.2021 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Goodwill | 343 988 | 355 974 | 354 621 |
| Other intangible assets | 111 836 | 127 324 | 124 592 |
| Property, plant and equipment | 1 795 | 2 739 | 2 508 |
| Right-of-use assets | 5 178 | 6 792 | 6 376 |
| Deferred tax assets | - | - | - |
| Investments in associated companies and joint ventures | 4 337 | 3 607 | 3 370 |
| Financial assets and other receivables | 82 | 76 | 76 |
| **Total non-current assets** | **467 215** | **496 512** | **491 542** |
| **Current assets** | | | |
| Account and other receivables | 28 978 | 28 258 | 26 896 |
| Cash and cash equivalents | 10 996 | 16 766 | 25 318 |
| **Total current assets** | **39 975** | **45 025** | **52 214** |
| **Total assets** | **507 190** | **541 537** | **543 757** |

| EUR thousand | 30.9.2022 | 30.9.2021 | 31.12.2021 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity attributable to owners of the parent** | | | |
| Share capital | 80 | 80 | 80 |
| Invested unrestricted equity reserve | 270 499 | 294 533 | 294 533 |
| Translation differences | -9 945 | 5 335 | 3 662 |
| Retained earnings | 37 555 | 9 207 | 18 118 |
| **Equity attributable to owners of the parent** | **298 189** | **309 155** | **316 394** |
| Share of equity held by non-controlling interest | 0 | 0 | 0 |
| **Total equity** | **298 189** | **309 155** | **316 394** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | 152 708 | 165 507 | 164 547 |
| Pension liabilities | 3 424 | 8 342 | 3 679 |
| Deferred tax liabilities | 20 229 | 22 295 | 22 712 |
| Other non-current liabilities | 21 | 41 | 37 |
| **Total non-current liabilities** | **176 382** | **196 185** | **190 975** |
| **Current liabilities** | | | |
| Financial liabilities | 1 682 | 2 283 | 2 335 |
| Advances received | 10 260 | 11 268 | 10 738 |
| Account and other payables | 20 677 | 22 646 | 23 315 |
| **Total current liabilities** | **32 619** | **36 196** | **36 388** |
| **Total liabilities** | **209 001** | **232 381** | **227 363** |
| **Total equity and liabilities** | **507 190** | **541 537** | **543 757** |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Attributable to owners of the parent | | | | | | |
|---|---|---|---|---|---|---|---|
| EUR thousand | Share capital | Invested unrestricted equity reserve | Translation differences | Retained earnings | Total | Share of equity held by non-controlling interest | Total equity |
| **Equity at 1.1.2022** | **80** | **294 533** | **3 662** | **18 118** | **316 394** | **0** | **316 394** |
| Profit for the period | - | - | - | 19 210 | 19 210 | - | 19 210 |
| Other comprehensive income for the period | | | | | | | |
| Translation differences | - | - | -16 679 | - | -16 679 | - | -16 679 |
| Hedging of net investments | - | - | 3 841 | - | 3 841 | - | 3 841 |
| Income tax relating to these items | - | - | -768 | - | -768 | - | -768 |
| Items that may be reclassified to profit or loss | - | - | -13 606 | - | -13 606 | - | -13 606 |
| Defined benefit plans | - | - | - | - | - | - | - |
| Income tax relating to these items | - | - | - | - | - | - | - |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - | - |
| Other comprehensive income for the period, net of tax | - | - | -13 606 | - | -13 606 | - | -13 606 |
| Total comprehensive income for the period | - | - | -13 606 | 19 210 | 5 604 | - | 5 604 |
| Transactions with owners | | | | | | | |
| Distribution of funds | - | -24 035 | - | - | -24 035 | - | -24 035 |
| Management's incentive plan | - | - | - | 226 | 226 | - | 226 |
| **Equity at 30.9.2022** | **80** | **270 499** | **-9 945** | **37 555** | **298 189** | **0** | **298 189** |

| | Attributable to owners of the parent | | | | | | |
|---|---|---|---|---|---|---|---|
| EUR thousand | Share capital | Invested unrestricted equity reserve | Translation differences | Retained earnings | Total | Share of equity held by non-controlling interest | Total equity |
| **Equity at 1.1.2021** | **80** | **317 367** | **8 202** | **-10 575** | **315 073** | **0** | **315 073** |
| Profit for the period | - | - | - | 20 499 | 20 499 | - | 20 499 |
| Other comprehensive income for the period | | | | | | | |
| Translation differences | - | - | -3 562 | - | -3 562 | - | -3 562 |
| Hedging of net investments | - | - | 869 | - | 869 | - | 869 |
| Income tax relating to these items | - | - | -174 | - | -174 | - | -174 |
| Items that may be reclassified to profit or loss | - | - | -2 867 | - | -2 867 | - | -2 867 |
| Defined benefit plans | - | - | - | - | - | - | - |
| Income tax relating to these items | - | - | - | - | - | - | - |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - | - |
| Other comprehensive income for the period, net of tax | - | - | -2 867 | - | -2 867 | - | -2 867 |
| Total comprehensive income for the period | - | - | -2 867 | 20 499 | 17 632 | - | 17 632 |
| Transactions with owners | | | | | | | |
| Distribution of funds | - | -22 833 | - | - | -22 833 | - | -22 833 |
| Management's incentive plan | - | - | - | -718 | -718 | - | -718 |
| **Equity at 30.9.2021** | **80** | **294 533** | **5 335** | **9 207** | **309 155** | **0** | **309 155** |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| EUR thousand | 1.7. – 30.9.2022 | 1.7. – 30.9.2021 | 1.1. – 30.9.2022 | 1.1. – 30.9.2021 | 1.1. – 31.12.2021 |
|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | |
| Profit before income tax | 9 928 | 8 170 | 24 266 | 25 701 | 32 701 |
| Adjustments: | | | | | |
| Depreciation and amortisation | 5 563 | 5 690 | 18 459 | 17 067 | 22 749 |
| Finance income and expenses | 615 | 716 | 2 027 | 1 780 | 2 548 |
| Profit (-) / loss (+) on disposal of property, plant and equipment | -13 | -66 | -37 | -143 | -718 |
| Management's incentive plan | 94 | 87 | 226 | -718 | -612 |
| Other adjustments | -28 | -29 | -85 | -187 | 669 |
| Cash flows before change in working capital | 16 159 | 14 568 | 44 856 | 43 500 | 57 899 |
| | | | | | |
| Change in working capital: | | | | | |
| Increase (-) / decrease (+) in account and other receivables | 193 | 1 245 | -3 342 | -3 380 | -2 098 |
| Increase (+) / decrease (-) in account and other payables | -1 291 | -941 | -552 | -1 514 | -1 225 |
| Change in working capital | -1 097 | 304 | -3 894 | -4 894 | -3 323 |
| | | | | | |
| Interest expenses paid | -1 409 | -67 | -2 459 | -1 223 | -2 193 |
| Interest income received | 39 | 12 | 135 | 54 | 60 |
| Income taxes paid | -2 314 | -1 632 | -7 741 | -6 786 | -8 498 |
| **Cash flow from operating activities** | **11 377** | **13 185** | **30 897** | **30 652** | **43 945** |
| | | | | | |
| **Cash flows from investing activities** | | | | | |
| Purchases of property, plant and equipment | -32 | - | -137 | -1 513 | -1 625 |
| Purchases of intangible assets | -2 752 | -3 381 | -9 642 | -10 501 | -14 611 |
| Purchases of subsidiaries, net of cash acquired | - | - | - | - | - |
| Proceeds from sale of property, plant and equipment | 99 | 198 | 163 | 467 | 575 |
| Investments in associated companies | - | - | -1 835 | -3 802 | -3 802 |
| **Cash flows from investing activities** | **-2 685** | **- 3 184** | **-11 451** | **-15 349** | **-19 463** |
| | | | | | |
| **Cash flows from financing activities** | | | | | |
| Proceeds from interest-bearing liabilities | - | - | - | - | - |
| Repayments of interest-bearing liabilities | -7 513 | -587 | -8 893 | -1 766 | -2 379 |
| Dividends paid and other profit distribution | - | - | -24 052 | -22 833 | -22 833 |
| **Cash flows from financing activities** | **-7 513** | **-587** | **-32 945** | **-24 599** | **-25 212** |
| | | | | | |
| **Net increase / decrease in cash and cash equivalents** | **1 179** | **9 413** | **- 13 499** | **-9 296** | **-730** |
| | | | | | |
| Cash and cash equivalents at the beginning of the period | 10 134 | 7 386 | 25 318 | 26 164 | 26 164 |
| Net change in cash and cash equivalents | 1 179 | 9 413 | -13 499 | -9 296 | -730 |
| Translation differences of cash and cash equivalents | -316 | -33 | -824 | -101 | -115 |
| **Cash and cash equivalents at the end of the period** | **10 996** | **16 766** | **10 996** | **16 766** | **25 318** |

# 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 Financial Statement Release are the same as those applied in the financial statements for the financial year ended 31 December 2021.

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

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

The amounts presented in the 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 have not been audited.

### *Changes in accounting policies*

Enento Group has applied IFRS 16 Leases standard since 1.1.2019. The Group has previously treated leases for IT equipment as low value items and thus outside the scope of IFRS 16 accounting. The Group has systematically switched to leasing IT equipment, and as of 1.1.2022, the Group started reporting leases for IT equipment in accordance with IFRS 16. The Group recognized an asset and a financial liability for the payment of rents in the balance sheet. Depreciation of right-of-use asset and interest expenses on lease liabilities are recognized in the income statement.

As a result of the change, the Group's right-of-use assets and lease liabilities increased by EUR 0,7 million on 1.1.2022. The change does not have a material impact on the income statement.

### *New standards and interpretations not yet adopted*

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

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

## 2.2. Net sales

**NET SALES BY BUSINESS AREA**

| EUR thousand | **1.7. – 30.9.2022** | **1.7. – 30.9.2021** | **1.1. – 30.9.2022** | **1.1. – 30.9.2021** | **1.1. – 31.12.2021** |
|---|---|---|---|---|---|
| Business Insight | 18 655 | 17 929 | 58 222 | 57 387 | 78 481 |
| Consumer Insight | 19 006 | 17 514 | 56 450 | 53 212 | 71 890 |
| Digital Processes | 2 841 | 3 183 | 9 909 | 9 804 | 13 143 |
| **Total** | **40 503** | **38 625** | **124 581** | **120 404** | **163 515** |

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

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

## 2.3. Acquisitions

### *Investments in associated companies*

Enento Group Plc announced in May concerning the additional investment of SEK 19,2 million in Goava Sales Intelligence AB. The investment accelerates Enento Group presence in the Nordic market in the emerging and fast-growing sales intelligence domain. Enento Group ownership in Goava Sales Intelligence increased to 48,2% as a result of the investment.

## 2.4. Equity

| CHANGES IN NUMBER OF SHARES | Number of shares | Total number of shares |
|---|---|---|
| **1.1.2021** | | **24 007 061** |
| Shares issued to the management's incentive system | 27 795 | 24 034 856 |
| **30.9.2021** | | **24 034 856** |
| | | |
| **1.1.2022** | | **24 034 856** |
| **30.9.2022** | | **24 034 856** |

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

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

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

## 2.5. Financial liabilities

| FINANCIAL LIABILITIES OF THE GROUP | | | |
|---|---|---|---|
| EUR thousand | **30.9.2022** | **30.9.2021** | **31.12.2021** |
| **Non-current** | | | |
| Loans from financial institutions | 149 000 | 160 769 | 160 283 |
| Lease liabilities | 3 707 | 4 738 | 4 264 |
| **Total** | **152 708** | **165 507** | **164 547** |
| | | | |
| **Current** | | | |
| Lease liabilities | 1 682 | 2 283 | 2 335 |
| **Total** | **1682** | **2 283** | **2 335** |
| | | | |
| **Total financial liabilities** | **154 390** | **167 790** | **166 882** |

Of the loans from financial institutions, EUR 89,1 million (EUR 95,7 million) were EUR-denominated and EUR 59,9 million (EUR 65,1 million) were SEK-denominated on 30 September 2022.

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

To facilitate efficient cash management in the Group, a multi-currency cash pool arrangement has been implemented with Danske Bank A/S. An overdraft of EUR 15,0 million is included in the cash pool arrangement. The overdraft had not been utilised on 30 September 2022.

The loans include a financial covenant reviewed on a quarterly basis, which is Net debt to EBITDA calculated in accordance with the financing agreement. The ratio of the Group's net debt, as defined in the financing agreement, to EBITDA adjusted according to the terms of the financing agreement was 2,3 (2,6) on 30 September 2022. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 30 September 2022.

## 2.6. Lease agreement commitments

| LEASE AGREEMENT COMMITMENTS | | | |
|---|---|---|---|
| EUR thousand | **30.9.2022** | **30.9.2021** | **31.12.2021** |
| No later than 1 year | 13 | 14 | 13 |
| **Total** | **13** | **14** | **13** |

Lease agreement commitments are not shown for the interim period, unless the lease period is 12 months or less or the value of the lease agreement is low. The Group does not report the minimum leases of low-value lease agreements and IT service agreements as lease liabilities, excluding IT equipment. IT equipment lease liabilities are reported under IFRS 16, see note 2.1. Accounting policies.

## 2.7. Transactions with related parties

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

**THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH RELATED PARTIES**

| **1.1. – 30.9.2022**<br>EUR thousand | **Sales of goods and services** | **Purchases of goods and services** | **Finance income and expenses** |
|---|---|---|---|
| Shareholders having a significant influence over the Group | 8 674 | -335 | -500 |
| Associated company | 29 | -48 | - |
| **Total** | 8 704 | -383 | -500 |

| **30.9.2022**<br>EUR thousand | **Receivables** | **Liabilities** |
|---|---|---|
| Shareholders having a significant influence over the Group | 1 399 | 49 964 |
| Associated company | 31 | 41 |
| **Total** | 1 431 | 50 005 |

| **1.1. – 30.9.2021**<br>EUR thousand | **Sales of goods and services** | **Purchases of goods and services** | **Finance income and expenses** |
|---|---|---|---|
| Shareholders having a significant influence over the Group | 9 169 | -282 | -509 |
| Associated company | 16 | - | - |
| **Total** | **9 185** | **-282** | **-509** |

| **30.9.2021**<br>EUR thousand | **Receivables** | **Liabilities** |
|---|---|---|
| Shareholders having a significant influence over the Group | 1 500 | 53 944 |
| Associated company | 16 | - |
| **Total** | **1 515** | **53 944** |

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

### *Long-term incentive plans for the management*

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

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

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

| PERFORMANCE SHARE PLANS | PSP 2020–2022 | PSP 2021–2023 | PSP 2022–2024 |
|---|---|---|---|
| Grant date | 25.2.2020 | 4.5.2021 | 13.5.2022 |
| Performance period start date | 1.1.2020 | 1.1.2021 | 1.1.2022 |
| Performance period end date | 31.12.2022 | 31.12.2023 | 31.12.2024 |
| Vesting date | 31.5.2023 | 31.5.2024 | 31.5.2025 |
| Maximum number of shares granted, beginning of program | 100 000 | 110 000 | 110 000 |
| Maximum number of shares granted, end of period | 57 124 | 62 623 | 98 000 |
| Actual amount of shares awarded | - | - | - |
| Number of plan participants, beginning of program | 35 | 40 | 40 |
| Number of plan participants, end of period | 22 | 26 | 35 |
| Expenses recognised for the review period, EUR thousand[1] | 62 (-99) | 83 (132) | 81 (-) |
| Implementation method | Shares | Shares | Shares |
| Performance criteria | Adjusted EBITDA and total shareholder return | Adjusted EBITDA and total shareholder return | Adjusted EBITDA and total shareholder return |

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

## NOTE 1. KEY FINANCIAL INFORMATION FOR THE GROUP

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

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

**KEY INCOME STATEMENT AND CASH FLOW FIGURES AND RATIOS**

| EUR million | 1.7. – 30.9.2022 | 1.7. – 30.9.2021 | 1.1. – 30.9.2022 | 1.1. – 30.9.2021 | 1.1. – 31.12.2021 |
|---|---|---|---|---|---|
| Net sales | 40,5 | 38,6 | 124,6 | 120,4 | 163,5 |
| Net sales growth, % (comparable fx rates) | 7,1 | 4,0 | 5,4 | 5,9 | 5,9 |
| Net sales growth, % (reported fx rates) | 4,9 | 5,2 | 3,5 | 8,4 | 8,1 |
| EBITDA | 16,1 | 14,6 | 44,8 | 44,5 | 58,0 |
| EBITDA margin, % | 39,8 | 37,7 | 35,9 | 37,0 | 35,5 |
| Adjusted EBITDA | 16,2 | 14,5 | 45,3 | 44,5 | 59,1 |
| Adjusted EBITDA margin, % | 40,1 | 37,5 | 36,3 | 37,0 | 36,2 |
| Operating profit (EBIT) | 10,5 | 8,9 | 26,3 | 27,5 | 35,2 |
| EBIT margin, % | 26,0 | 23,0 | 21,1 | 22,8 | 21,6 |
| Adjusted operating profit (EBIT) | 13,6 | 11,9 | 35,9 | 36,9 | 49,0 |
| Adjusted EBIT margin, % | 33,6 | 30,9 | 28,8 | 30,7 | 30,0 |
| Free cash flow | 10,0 | 9,9 | 23,4 | 19,8 | 29,8 |
| Cash conversion, % | 61,9 | 67,6 | 52,4 | 44,5 | 51,5 |
| Net sales from new services | 1,6 | 2,9 | 6,1 | 8,8 | 12,0 |
| New services of net sales, % | 4,0 | 7,6 | 4,9 | 7,3 | 7,3 |
| Earnings per share, basic, EUR | 0,33 | 0,27 | 0,80 | 0,85 | 1,08 |
| Earnings per share, diluted, EUR | 0,32 | 0,27 | 0,80 | 0,85 | 1,08 |
| Earnings per share, comparable, EUR[1] | 0,42 | 0,37 | 1,22 | 1,17 | 1,49 |

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

## KEY BALANCE SHEET RATIOS

| EUR million | 1.7. – 30.9.2022 | 1.7. – 30.9.2021 | 1.1. – 30.9.2022 | 1.1. – 30.9.2021 | 1.1. – 31.12.2021 |
|---|---|---|---|---|---|
| Balance sheet total | 507,2 | 541,5 | 507,2 | 541,5 | 543,8 |
| Net debt | 143,4 | 151,0 | 143,4 | 151,0 | 141,6 |
| Net debt to adjusted EBITDA, x | 2,4 | 2,6 | 2,4 | 2,6 | 2,4 |
| Return on equity, % | 10,6 | 8,4 | 12,5 | 8,8 | 8,2 |
| Return on capital employed, % | 9,1 | 7,4 | 11,1 | 7,7 | 7,3 |
| Gearing, % | 48,1 | 48,9 | 48,1 | 48,9 | 44,7 |
| Equity ratio, % | 62,3 | 58,3 | 62,3 | 58,3 | 59,4 |
| Gross investments | 2,8 | 3,6 | 9,6 | 11,8 | 15,7 |

## Reconciliation of alternative key figures to the closest IFRS key figure

### EBITDA AND ADJUSTED EBITDA

| EUR thousand | 1.7. – 30.9.2022 | 1.7. – 30.7.2021 | 1.1. – 30.9.2022 | 1.1. – 30.9.2021 | 1.1. – 31.12.2021 |
|---|---|---|---|---|---|
| | | | | | |
| **Operating profit** | **10 543** | **8 886** | **26 293** | **27 482** | **35 249** |
| Depreciation and amortisation | 5 563 | 5 690 | 18 459 | 17 067 | 22 749 |
| **EBITDA** | **16 106** | **14 576** | **44 752** | **44 548** | **57 997** |
| | | | | | |
| Items affecting comparability | | | | | |
| M&A and integration related expenses | 46 | -108 | 248 | 148 | 207 |
| Redundancy payments | 95 | - | 284 | -98 | -98 |
| Received insurance compensation | - | - | - | -100 | -100 |
| IFRIC agenda decision one-off expense | - | - | - | - | 1 135 |
| Total items affecting comparability | 142 | -108 | 532 | 50 | 1 144 |
| **Adjusted EBITDA** | **16 247** | **14 468** | **45 285** | **44 498** | **59 141** |

### EBIT AND ADJUSTED EBIT

| EUR thousand | 1.7. – 30.9.2022 | 1.7. – 30.9.2021 | 1.1. – 30.9.2022 | 1.1. – 30.9.2021 | 1.1. – 31.12.2021 |
|---|---|---|---|---|---|
| | | | | | |
| **Operating profit** | **10 543** | **8 886** | **26 293** | **27 482** | **35 249** |
| Amortisation from fair value adjustments related to acquisitions | 2 904 | 3 148 | 9 031 | 9 489 | 12 647 |
| | | | | | |
| Items affecting comparability | | | | | |
| M&A and integration expenses | 46 | -108 | 248 | 148 | 207 |
| Redundancy payments | 95 | - | 284 | -98 | -98 |
| Received insurance compensation | - | | - | 100 | -100 |
| IFRIC agenda decision one-off expense | - | | - | - | 1 135 |
| Total items affecting comparability | 142 | -180 | 532 | -50 | 1 144 |
| | | - | | | |
| **Adjusted operating profit** | **13 589** | **11 926** | **35 857** | **36 920** | **49 040** |

### FREE CASH FLOW

| EUR thousand | 1.7. – 30.9.2022 | 1.7. – 30.9.2021 | 1.1. – 30.9.2022 | 1.1. – 30.9.2021 | 1.1. – 31.12.2021 |
|---|---|---|---|---|---|
| | | | | | |
| **Cash flow from operating activities** | **11 377** | **13 185** | **30 897** | **30 652** | **43 945** |
| Paid interest and other financing expenses | 1 409 | 67 | 2 459 | 1 223 | 2 193 |
| Received interest and other financing income | -39 | -12 | -135 | -54 | -60 |
| Acquisition of tangible assets and intangible assets | -2 784 | -3 381 | -9 779 | -12 014 | -16 236 |
| **Free cash flow** | **9 964** | **9 858** | **23 442** | **19 807** | **29 842** |

## Calculation formulas for alternative performance measures

### FORMULAS FOR KEY FIGURES

| | |
|---|---|
| EBITDA | Operating profit + depreciation and amortisation |
| Items affecting comparability | Material items outside the ordinary course of business that concern i) M&A and integration-related expenses, ii) redundancy payments, iii) compensations paid for damages, (iv) external expenses arising from significant regulatory changes and (v) legal actions. |
| Adjusted EBITDA | EBITDA + items affecting comparability |
| Adjusted operating profit (EBIT) | Operating profit excluding amortisation from fair value adjustments related to acquisitions + items affecting comparability |
| Net sales from new services | Net sales of new services is calculated as net sales of those services introduced within the past 24 months. |
| Free cash flow | Cash flow from operating activities added by paid interests and other financing expenses, deducted by received interests and other financing income and deducted by acquisition of tangible and intangible assets |
| Cash conversion, % | $\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$ |
| Net debt | Interest-bearing liabilities - Cash and cash equivalents |
| Net debt to adjusted EBITDA, x | $\frac{\text{Net debt}}{\text{Adjusted EBITDA, LTM}}$ |
| Return on equity, % | $\frac{\text{Profit (loss) for the period}}{\text{Total equity (average for the period)}} \times 100$ |
| Return on capital employed, % | $\frac{\text{Profit (loss) before taxes + Financial expenses}}{\text{Total assets - Non-interest-bearing liabilities (average for the period)}} \times 100$ |
| Gearing, % | $\frac{\text{Interest -bearing liabilities - cash and cash equivalents}}{\text{Total equity}} \times 100$ |
| Equity ratio, % | $\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$ |
| Earnings per share, basic | Profit for the period attributable to the owners of the parent company divided by weighted average number of shares in issue |

| | |
|---|---|
| Earnings per share, diluted | Profit for the period attributable to the owners of the parent company divided by weighted average number of shares in issue, taking into consideration the possible impact of the Group's management's long-term incentive plan |
| Earnings per share, comparable | Profit for the period attributable to the owners of the parent company excluding amortisation from fair value adjustments related to acquisitions and their tax impact divided by weighted average number of shares in issue |
| Gross investments | Gross investments are fixed asset acquisitions with long-term effect, from which no sales of property or disposal of business have been deducted. As a general rule, fixed assets comprise tangible assets and intangible assets |

## Purpose of use of alternative performance measures

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

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

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

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

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

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

## QUARTERLY CONSOLIDATED STATEMENT OF INCOME

| EUR thousand | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 |
|---|---|---|---|---|---|---|
| **Net sales** | **40 503** | **43 409** | **40 669** | **43 111** | **38 625** | **42 122** |
| Other operating income | 86 | 81 | 134 | 114 | 172 | 172 |
| Materials and services | -6 770 | -7 331 | -6 818 | -7 404 | -6 611 | -6 938 |
| Personnel expenses | -8 854 | -10 234 | -10 857 | -10 510 | -8 615 | -10 284 |
| Work performed by the entity and capitalised | 920 | 1 161 | 1 174 | 1 304 | 650 | 1 030 |
| *Total personnel expenses* | -7 934 | -9 073 | *-9 683* | *-9 206* | *-7 965* | -9 255 |
| Other operating expenses | -9 780 | -11 662 | -11 079 | -13 165 | -9 645 | -10 199 |
| Depreciation and amortisation | -5 563 | -5 751 | -7 146 | -5 682 | -5 690 | -5 758 |
| **Operating profit** | **10 543** | **9 673** | **6 077** | **7 767** | **8 886** | **10 145** |
| Share of results of associated companies and joint ventures | -229 | -216 | -167 | -208 | -173 | - |
| Finance income | 56 | 82 | 78 | 71 | 48 | 6 |
| Finance expenses | -442 | -607 | -583 | -630 | -591 | -631 |
| Finance income and expenses | -386 | -525 | -505 | -560 | -543 | -625 |
| **Profit before income tax** | **9 928** | **8 933** | **5 405** | **6 999** | **8 170** | **9 520** |
| Income tax expense | -2 115 | -1 851 | -1 089 | -1 628 | -1 717 | -1 935 |
| **Profit for the period** | **7 813** | **7 081** | **4 316** | **5 372** | **6 453** | **7 585** |
| **Items that may be reclassified to profit or loss:** | | | | | | |
| Translation differences on foreign units | -4 330 | -10 267 | -2 082 | -2 090 | -1 522 | 3 184 |
| Hedging of net investments in foreign units | 956 | 2 344 | 541 | 520 | 369 | -813 |
| Income tax relating to these items | -191 | -469 | -108 | -104 | -74 | 163 |
| | **-3 565** | **-8 392** | **-1 649** | **-1 673** | **-1 227** | **2 533** |
| **Items that will not be reclassified to profit or loss** | | | | | | |
| Remeasurements of post-employment benefit obligations | - | - | - | 4 325 | - | - |
| Income tax relating to these items | - | - | - | -891 | - | - |
| | **-** | **-** | **-** | **3 434** | **-** | **-** |
| **Other comprehensive income for the period, net of tax** | **-3 565** | **-8 392** | **-1 649** | **1 760** | **-1 227** | **2 533** |
| **Total comprehensive income for the period** | **4 248** | **-1 311** | **2 667** | **7 132** | **5 226** | **10 119** |
| **Profit attributable to:** | | | | | | |
| Owners of the parent company | 7 813 | 7 081 | 4 316 | 5 372 | 6 453 | 7 585 |
| **Earnings per share attributable to the owners of the parent during the period:** | | | | | | |
| Owners of the parent company | 4 248 | -1 311 | 2 667 | 7 132 | 5 226 | 10 119 |
| **Earnings per share attributable to the owners of the parent during the period:** | | | | | | |
| Basic, EUR | 0,33 | 0,29 | 0,18 | 0,22 | 0,27 | 0,32 |
| Diluted, EUR | 0,32 | 0,29 | 0,18 | 0,22 | 0,27 | 0,32 |

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