ENENTO GROUP PLC

INTERIM REPORT

1.1.–31.3.2021

Enento

Building trust in the everyday.

ENENTO GROUP PLC, STOCK EXCHANGE RELEASE 29 APRIL 2021 AT 12.00 EEST

Enento Group's Interim Release 1.1. – 31.3.2021: Net sales growth was supported by new services and a business model that adapts well to exceptional circumstances

SUMMARY

January – March 2021 in brief

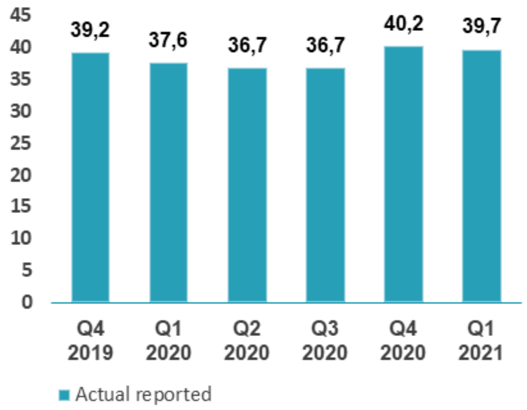
- Net sales amounted to EUR 39,7 million (EUR 37,6 million), an increase of 5,4 % (at comparable exchange rates an increase of 2,4 %).
- Adjusted EBITDA excluding items affecting comparability was EUR 13,9 million (EUR 12,4 million), an increase of 12,4 % (at comparable exchange rates an increase of 9,9 %).
- Adjusted EBIT excluding items affecting comparability and amortisation from fair value adjustments related to acquisitions was EUR 11,5 million (EUR 10,5 million), an increase of 10,0 %.
- Operating profit (EBIT) was EUR 8,5 million (EUR 7,1 million). Operating profit included items affecting comparability of EUR 3,0 million (EUR 3,3 million), mainly arising from amortisation from fair value adjustments of EUR 3,2 million (EUR 3,0 million) related to acquisitions as well as M&A related expenses, reversal of excess redudancy accruals and received insurance compensation.
- New products and services represented 6,9 % (4,4 %) of net sales.
- Free cash flow amounted to EUR 5,7 million (EUR 7,3 million). The effect of items affecting comparability on free cash flow was EUR -0,0 million (EUR -0,1 million).
- Earnings per share were EUR 0,27 (EUR 0,23).
- Comparable earnings per share were EUR 0,37 (EUR 0,32)[1].

KEY FIGURES

EUR million	1.1. – 31.3.2021	1.1. – 31.3.2020	1.1. – 31.12.2020
Net sales	39,7	37,6	151,3
Net sales growth, %	5,4	9,0	3,7
Operating profit (EBIT)	8,5	7,1	27,8
EBIT margin, %	21,3	18,9	18,4
Adjusted EBITDA	13,9	12,4	54,0
Adjusted EBITDA margin, %	35,2	33,0	35,7
Adjusted operating profit (EBIT)	11,5	10,5	45,0
Adjusted EBIT margin, %	29,0	27,8	29,7
New products and services of net sales, %	6,9	4,4	5,6
Free cash flow	5,7	7,3	32,6
Net debt to adjusted EBITDA, x	2,5	2,8	2,6

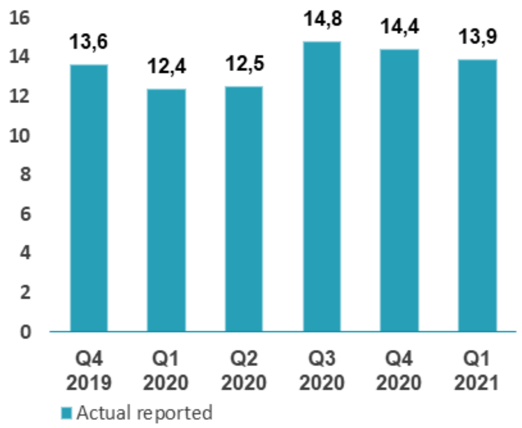
[1] The comparable earnings per share does not contain amortisation from fair value adjustments related to acquisitions or their tax impact.

Net sales, EUR million



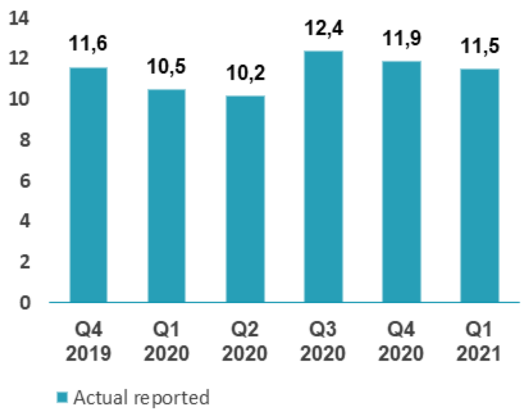
- The growth of net sales in the first quarter was 5,4 % at reported exchange rates and 2,4 % at comparable exchange rates compared with the corresponding quarter of the previous year.
- Digital Processes business area saw very strong growth thanks to the continued high demand for real estate information services and the digital housing transaction service.
- In the SME and Consumers business area, the strong development of online consumer services continued in both of the main markets, Finland and Sweden
- Growth of the Customer Data Management business area continued, driven by B2C customer management services in Finland.
- In the Risk Decisions business area, the demand for consumer-related risk management services continued to decline moderately year-on-year, but the sales volumes of the services clearly recovered during the first quarter in spite of the unusual market conditions.
- Successful service development investments supported the development of net sales in all business areas.

Adjusted EBITDA, EUR million



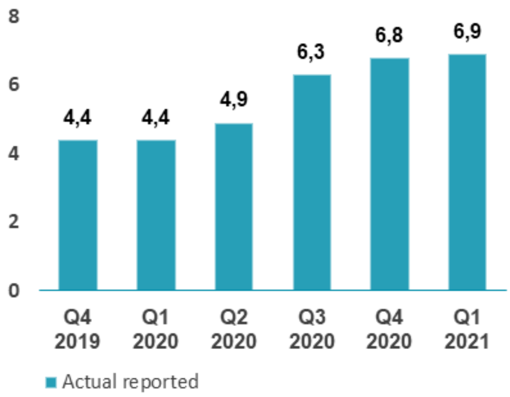
- The growth of adjusted EBITDA in the first quarter was 12,4 % at reported exchange rates and 9,9 % at comparable exchange rates compared with the corresponding quarter of the previous year.
- Adjusted EBITDA increased year-on-year due to positive net sales development, the cost prioritisation actions implemented due to macroeconomic uncertainty and cost synergies.
- Adjusted EBITDA margin was 35,2 % (33,0 %).

Adjusted operating profit (EBIT), EUR million



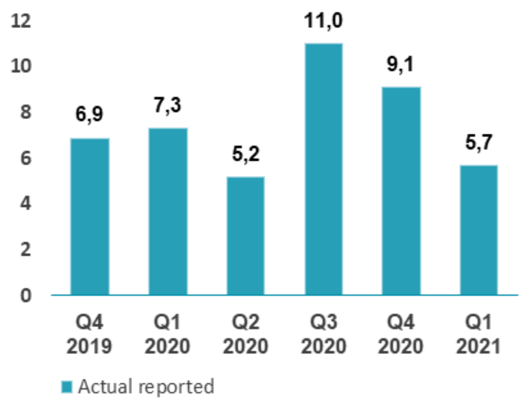
- Compared with the reference period, adjusted operating profit (EBIT) for the first quarter increased by 10,0 % at reported exchange rates and 7,6 % at comparable exchange rates.
- Amortisation related to capitalised development costs increased from the comparison period by EUR 0,5 million.
- Adjusted EBIT margin was 29,0 % (27,8 %).

New services' share of net sales, %



- New services accounted for 6,9 % of net sales in the first quarter.
- The Group has remained active in making service development investments in spite of the impacts of the coronavirus pandemic, and the investments are focused on the priorities outlined in the revised strategy.
- A total of 11 new services were launched in the first quarter.

Free cash flow, EUR million



- Operating cash flow before change in working capital developed strongly in the first quarter, supported by the good profitability. Negative change in net working capital was mainly caused by prepaid expenses at the beginning of the fiscal year. High investment cash flow and final tax payment in Sweden affected the free cash flow.
- Items affecting comparability increased cash flow from operating activities in the first quarter by EUR -0,0 million (EUR -0,1 million).

FUTURE OUTLOOK

Net Sales: Enento Group expects its net sales growth in 2021 to be in the long-term target range (5-10%) but somewhat lower than the mid-point of the target range.

EBITDA: Enento Group expects its adjusted EBITDA margin to improve somewhat in 2021 compared to previous year.

Capital Expenditure: Enento Group expects its capitalised product development and software expenses in 2021 to exceed the previous year's level.

The Outlook is based on the assumption that exchange rates remain at the current level.

JUKKA RUUSKA, CEO

Enento Group's net sales in the first quarter amounted to EUR 39,7 million, representing a year-on-year increase of 5,4 % (at comparable exchange rates 2,4 %) in spite of the continued challenges in the operating environment. The progress of COVID-19 vaccinations and support measures in society nevertheless create positive expectations for the future. The Group's adjusted EBITDA increased by 12,4 % (at comparable exchange rates 9,9 %) and amounted to EUR 13,9 million. Adjusted EBIT excluding non-recurring items and other items affecting comparability grew by 10,0 % (at comparable exchange rates 7,6 %) and amounted to EUR 11,5 million. Innovative service development and new services are an important source of growth for us. With this in mind, I am very pleased that the share of net sales represented by new services continues to grow and was 6.9 % for the period.

The development of net sales was influenced in the Finnish and Swedish markets by a slight decrease in the net sales of the Risk Decisions business area due to a reduction in the use of our services caused by the COVID-19 pandemic. In addition, the interest rate cap regulations on unsecured consumer credit will remain in effect at least until the end of September, which reduces the demand for our services in the Finnish market. In the SME & Consumers business area, growth was achieved in both markets in services sold directly to consumers. The net sales of the Customer Data Management business area were higher than in the previous year thanks to the good growth of services aimed at B-to-C customers. The housing transaction services of the Digital Processes business area saw continued strong growth in both markets, supported by strong market demand.

Advanced information acquisition and our information processing capabilities and competencies are among Enento's competitive advantages. We continuously seek new information, or new and unique data sources, as raw material for our service development. In line with our strategy, we invest in the use of unstructured data. Our ability to combine this type of data with the services, service development and customer needs creates many new growth opportunities for us. One example of a new service area in which we have taken advantage of entirely new data sources and data acquisition methods is ESG information on companies. Another example is our Consumer Credit Inquiry System, which caters to a need created by the lack of a national positive credit information register in Finland. In addition, we launched a new service during the first quarter that enables the use of positive credit information in the business segment.

I have on 21 April 2021 given notice of my resignation from the company. After nearly a decade as CEO, it's time for personal renewal and time to move towards new. It has been a great opportunity to develop Asiakastieto to Enento Group together with great Enento employees committed to business development. I am proud of the results we have achieved and would like to thank all my excellent colleagues. Meeting customers is one of the best parts of this work and I want to express my gratitude to our customers for the opportunity for a real dialogue.

I strongly believe that innovative service development, the synergies achieved through acquisitions and highly competent employees give Enento a great opportunity to achieve success by providing customers with even better services to support even better and more sustainable decision-making.

NET SALES

January – March

Enento Group's net sales in the first quarter amounted to EUR 39,7 million (EUR 37,6 million), increasing by 5,4 % at reported exchange rates and 2,4 % at comparable exchange rates compared with the corresponding quarter of the previous year. Net sales from new products and services amounted to EUR 2,7 million (EUR 1,7 million), representing 6,9 % (4,4 %) of the total net sales for the first quarter. The key drivers behind the development of net sales in the first quarter were service development and the strong growth of the Digital Processes business area, which was supported by the positive development of market volume as well as our ability to create transaction-specific added value through higher value-added services. The development of net sales in the first quarter continued to be dampened by the fact that, in the Risk Decisions business area's consumer-related risk management services, the development of demand was negative compared to the normal market conditions of a year ago. However, service demand clearly began to recover towards the end of the quarter. The number of banking days with a volume effect in the first quarter was lower than in the comparison period by one day.

Net sales of the Risk Decisions business area amounted to EUR 24,0 million (EUR 23,6 million) in the first quarter. Compared with the corresponding quarter in the previous year, the net sales of the business area increased by 1,7 % at reported exchange rates and decreased by 1,2 % at comparable exchange rates. The economic impacts of the COVID-19 pandemic and the temporary stricter interest rate cap regulations in Finland on consumer credit related to the pandemic have clearly had a negative impact on the market environment for consumer-related risk management services, which continued to be reflected in the year-on-year development of the business area's net sales. Nevertheless, the business area has focused on strong service development and the capacity of new services to increase net sales and reduce the effect of the weak market environment on net sales performance. The demand for consumer-related risk management services clearly showed a recovering trend towards the end of the quarter. The net sales of business information services continued to show positive development in the first quarter in spite of the number of banking days with a volume effect being lower by one day than in the comparison period.

Net sales of the SME and Consumers business area amounted to EUR 10,5 million (EUR 9,9 million) in the first quarter. The business area's net sales increased by 6,9 % at reported exchange rates and 3,5 % at comparable exchange rates compared with the corresponding quarter in the previous year. The development of online consumer services remained strong and was supported by service development and successful marketing investments in both of the main markets, Sweden and Finland. Consumer services in Sweden have already achieved a considerable market position and there is still significant potential for further growth. The experience and competencies built in the Swedish market have been put to use in developing the range of consumer services in Finland. In Finland, the updated omatieto.fi service solution for consumers continued to develop positively and the demand for our services has been supported by increased consumer awareness regarding protection from identity theft. The sales of online business information services and reports also developed favourably in all markets in the first quarter. The development of the Proff business in Norway has been particularly positive.

Net sales of the Customer Data Management business area amounted to EUR 2,0 million (EUR 1,9 million) in the first quarter. Compared with the corresponding quarter in the previous year, the net sales of the business area increased by 6,5% at reported exchange rates and 4,7 % at comparable exchange rates. The net sales of B2C customer management services continued to see very strong development in Finland in the first quarter thanks to active sales efforts and product launches. The development of net sales from B2B customer management services was negative due to a contraction in the sales of one time delivery services, whereas the development of net sales from subscription-based services remained stable. In accordance with the updated strategy, the business area focuses on the development of high value-added Nordic services that are integrated with customer systems and take advantage of unstructured data. At the same time, the business area has focused on enhancing its sales operations.

Net sales of the Digital Processes business area amounted to EUR 3,1 million (EUR 2,3 million) in the first quarter. Compared with the corresponding quarter in the previous year, the net sales of the business area increased by 36,0 % at reported exchange rates and 33,8 % at comparable exchange rates. The business area achieved strong growth in spite of the COVID-19 pandemic thanks to the continued good demand for digital services related to the housing market. The drivers of the business area's growth in the first quarter were the positive development of volumes in services related to housing and real estate markets in both markets as well as the ability to generate transaction-specific added value, which is based on successful service development. This was reflected particularly in the continued strong development of the net sales of real estate and housing information services and Tambur, a digital housing transaction service that has achieved a high degree of market coverage. The business area has a strong focus on the development of digital services related to housing and collateral management that improve the customer experience and increase process efficiency. In Sweden, the Tambur housing transaction service has achieved a high coverage of the transaction volume in the market, and investments to further develop the service are continuing in close cooperation with key customers.

FINANCIAL RESULTS

January – March

Enento Group's operating profit (EBIT) for the first quarter amounted to EUR 8,5 million (EUR 7,1 million). Operating profit included items affecting comparability of EUR 3,0 million (EUR 3,3 million), mainly arising M&A related expenses, reversal of excess redudancy accruals and from received insurance compensation and amortisation from fair value adjustments related to acquisitions of EUR 3,2 million (EUR 3,0 million).

First-quarter adjusted EBITDA excluding items affecting comparability was EUR 13,9 million (EUR 12,4 million). Adjusted EBITDA increased by EUR 1,5 million at reported exchange rates and by EUR 1,3 million at comparable exchange rates.

Adjusted operating profit (EBIT) excluding items affecting comparability and amortisation from fair value adjustments related to acquisitions increased by EUR 1,0 million in the first quarter to EUR 11,5 million (EUR 10,5 million). Adjusted EBIT margin for the first quarter grew compared with the corresponding quarter in the previous year. Profitability development was due to net sales growth based on scalable business model, cost base prioritisations in abnormal macroeconomic environment focusing on strategic focus areas activities and synergy savings. Amortisation related to capitalised development costs increased compared with the corresponding quarter in the previous year.

The Group's depreciation and amortisation in the first quarter amounted to EUR 5,6 million (EUR 5,0 million). Of the depreciation and amortisation, EUR 3,2 million (EUR 3,0 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 first quarter amounted to EUR 0,6 million (EUR 0,6 million).

Net financial expenses in the first quarter were EUR 0,4 million (EUR 0,4 million). Financial expenses related to lease liabilities (IFRS 16) were EUR 0,0 million (0,0 million) in the first quarter, and recognised exchange rate gains amounted to EUR 0,3 million (exchange rate gain EUR 0,2 million).

The Group's profit before income taxes for the first quarter was EUR 8,0 million (EUR 5,4 million).

The tax amount booked as expense for the first quarter was EUR -1,6 million (EUR -1,3 million).

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

CASH FLOW

In the review period, cash flow from operating activities amounted to EUR 9,6 million (EUR 10,1 million). The effect of the change in the Group's working capital on cash flow was EUR -1,6 million (EUR -0,3 million). The impact of items affecting comparability on operating cash flow was EUR -0,0 million (EUR -0,1 million).

The Group paid EUR 2,9 million (EUR 1,7 million) in taxes during the review period.

Cash flow from investing activities for the review period amounted to EUR -4,0 million (EUR -2,7 million). The cash flow from investing activities consisted of acquisitions of property, plant and equipment and intangible assets.

Cash flow from financing activities for the review period amounted to EUR -0,6 million (EUR -0,4 million). The cash flow from financing activities for the review period consisted of repayments of lease liabilities (IFRS 16).

STATEMENT OF FINANCIAL POSITION

At the end of the review period, the Group's total assets were EUR 552,8 million (EUR 530,8 million). Total equity amounted to EUR 293,7 million (EUR 302,5 million) and total liabilities to EUR 259,2 million (228,4 million). The change in equity mainly consists of the result for the review period and a translation difference included in comprehensive income, largely attributable to the depreciation of the Swedish krona and the repayment of equity. Of the total liabilities, EUR 165,6 million (EUR 162,2 million) were long-term interest-bearing liabilities. Of the total liabilities, EUR 22,4 million (EUR 22,4 million) were deferred tax liabilities, EUR 8,3 million (EUR 7,4) non-current pension liabilities, EUR 2,3 million (EUR 2,2 million) current interest-bearing lease liabilities and EUR 60,5 million (EUR 34,1 million) current non-interest-bearing liabilities including distribution of funds liability based on Annual General meeting resolution on distribution of funds. Goodwill amounted to EUR 354,8 million (EUR 341,3 million) at the end of the review period.

Enento Group's cash and cash equivalents at the end of the review period were EUR 31,2 million (EUR 26,1 million), and net debt was EUR 136,8 million (EUR 138,3 million).

CAPITAL EXPENDITURE

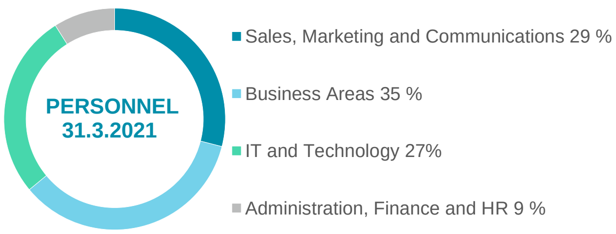
The majority of Enento Group's capital expenditure is related to the development of products and services as well as investments in IT infrastructure. Other capital expenditure mainly comprises purchases of company cars and office equipment. The Group's gross capital expenditure in the review period amounted to EUR 4,0 million (EUR 2,9 million). Capital expenditure on intangible assets was EUR 3,2 million (EUR 2,6 million) and capital expenditure on property, plant and equipment was EUR 0,8 million (EUR 0,3 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 3,1 million (EUR 2,3 million). The Group had no material research activities.

PERSONNEL

The average number of personnel employed by Enento Group during the first quarter of the year was 424 (417). At the end of the review period, the number of people employed by Enento Group was 426 (432), of whom 172 (173) worked in the Finnish companies, 207 (213) in the Swedish companies, 43 (44) in the Norwegian company and 4 (2) in the Danish company.

During the review period, the personnel expenses of the Group amounted to EUR 10,3 million (EUR 9,6 million) and included an accrued cost of EUR 162 thousand (EUR 284 thousand) from the management's long-term incentive plan. More details on the management's long-term incentive plan are provided in section 2.6. Transactions with related parties in the notes to the condensed interim report.



Key figures describing the Group's personnel:

PERSONNEL	1.1. – 31.3.2021	1.1. – 31.3.2020	1.1. – 31.12.2020
Average number of personnel	424	417	430
Full time	409	404	417
Part time and temporary	15	13	13
Geographical distribution			
Finland	171	170	176
Sweden	206	210	207
Norway	43	43	45
Denmark	4	3	2
Wages and salaries for the period (EUR million)	7,4	7,1	27,4

OTHER EVENTS DURING THE REVIEW PERIOD

Annual General Meeting of 29 March 2021

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

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

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

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

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

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

Authorisation for issue of shares

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

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

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

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

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

Authorisation for repurchasing own shares

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

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

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

The authorisation is effective for 18 months from the close of the Annual General Meeting, i.e. until 29 September 2022. The authorisation will revoke the authorisation to repurchase the company's shares granted to the Board of Directors by the Annual General Meeting on 12 June 2020. The authorisation has not been used as of 29 April 2021.

EVENTS AFTER THE REVIEW PERIOD

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

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

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

Heikki Koivula will be in charge of the new Business Insight business area. Siri Hanewill be in charge of the new Consumer Insight business area. During Siri Hane's parental leave, Gabriella Göransson will deputise for Siri Hane during the period 1 April – 1 October 2021. During this period, Gabriella Göransson will also be a member of Enento Group's Executive Team. Heikki Ylipekka will remain in charge of the Digital Processes business area.

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

The new Data and Analytics functional unit will be led by Chief Data & Analytics Officer Karl-Johan Werner. Karl-Johan Werner will continue as a member of Enento Group's Executive Team.

Enento Group's CEO Jukka Ruuska leaves the company

Enento Group Plc's CEO Jukka Ruuska has on 21 April 2021 given notice of his resignation from the company. The Group's Board of Directors will start the recruiting process of a new CEO immediately. Jukka Ruuska will continue in his position until his successor will start, however no later than 31 October 2021.

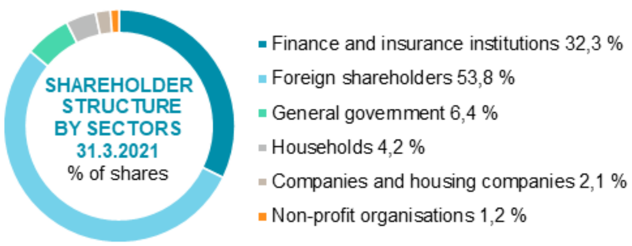
SHARES AND SHAREHOLDERS

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

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

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

According to the book-entry securities system, the company had 3 476 (2 935) shareholders on 31 March 2021. A list of the largest shareholders is available on the company's investor pages at enento.com/investors.



SHARE-RELATED KEY FIGURES		
EUR (unless otherwise stated)	**1.1. – 31.3.2021**	**1.1. – 31.3.2020**
Share price development		
Highest price	37,10	38,40
Lowest price	31,10	24,20
Average price	33,63	29,91
Closing price	35,10	25,60
Market capitalisation, EUR million	843,6	614,6
Trading volume, pcs	946 230	850 899
Total exchange value of shares, EUR million	31,8	25,4

FLAGGING NOTIFICATIONS AND MANAGERS' TRANSACTIONS

Flagging notifications in the review period

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

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

Managers' transactions

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

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

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

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

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

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

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

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

Helsinki, 29 April 2021

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 425 people are working for Enento Group in Finland, Norway, Sweden and Denmark. The Group's net sales for 2020 was 151,3 MEUR. Enento Group is listed on Nasdaq Helsinki with the trading code ENENTO.

CONDENSED INTERIM RELEASE AND NOTES 1.1. – 31.3.2021

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

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

CONSOLIDATED STATEMENT OF INCOME			
EUR thousand	**1.1. – 31.3.2021**	**1.1. – 31.3.2020**	**1.1. – 31.12.2020**
Net sales	**39 656**	**37 638**	**151 317**
Other operating income	232	186	649
Materials and services	-6 640	-6 097	-25 442
Personnel expenses[1]	-10 322	-9 627	-36 815
Work performed by the entity and capitalised	951	689	2 732
Total personnel expenses	*-9 371*	*-8 938*	*-34 083*
Other operating expenses	-9 809	-10 688	-43 314
Depreciation and amortisation	-5 619	-4 979	-21 311
Operating profit	**8 450**	**7 122**	**27 816**
Finance income	301	250	271
Finance expenses	-741	-646	-2 998
Finance income and expenses	-440	-396	-2 728
Profit before income tax	**8 011**	**6 726**	**25 088**
Income tax expense	-1 551	-1 308	-5 640
Profit for the period	**6 460**	**5 419**	**19 448**
Items that may be reclassified to profit or loss:			
Translation differences on foreign units	-5 224	-16 237	9 878
Hedging of net investments in foreign units	1 314	3 518	-2 603
Income tax relating to these items	-263	-704	521
	-4 173	**-13 423**	**7 795**
Items that will not be reclassified to profit or loss		-	
Remeasurements of post-employment benefit obligations	-	-	-292
Income tax relating to these items	-	-	60
	-	**-**	**-232**
Other comprehensive income for the period, net of tax	**-4 173**	**-13 423**	**7 564**
Total comprehensive income for the period	**2 287**	**-8 004**	**27 012**

EUR thousand	1.1. – 31.3.2021	1.1. – 31.3.2020	1.1. – 31.12.2020
Profit attributable to:			
Owners of the parent company	6 460	5 419	19 448
Total comprehensive income attributable to:			
Owners of the parent company	2 287	-8 004	27 012
Earnings per share attributable to the owners of the parent during the period:			
Basic, EUR	0,27	0,23	0,81
Diluted, EUR	0,27	0,23	0,81

[1] Personnel expenses include an accrued expense related to the long-term incentive plan to the management amounting to EUR 162 thousand for the first quarter 1 January – 31 March 2021, EUR 284 thousand for the reference period 1 January – 31 March 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.3.2021	31.3.2020	31.12.2020
ASSETS			
Non-current assets			
Goodwill	354 824	341 308	358 233
Other intangible assets	129 084	126 769	132 972
Property, plant and equipment	2 537	2 292	2 084
Right-of-use assets	7 494	8 922	7 489
Deferred tax assets	116	436	486
Financial assets and other receivables	76	85	76
Total non-current assets	**494 131**	**479 813**	**501 339**
Current assets			
Account and other receivables	27 524	24 935	25 030
Cash and cash equivalents	31 184	26 096	26 164
Total current assets	**58 708**	**51 031**	**51 194**
Total assets	**552 839**	**530 843**	**552 533**

EUR thousand	31.3.2021	31.3.2020	31.12.2020
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	80	80	80
Invested unrestricted equity reserve	294 533	340 173	317 367
Translation differences	4 029	-13 045	8 202
Accumulated losses	-4 972	-24 748	-10 575
Equity attributable to owners of the parent	**293 670**	**302 459**	**315 073**
Share of equity held by non-controlling interest	0	0	0
Total equity	**293 670**	**302 460**	**315 073**
Liabilities			
Non-current liabilities			
Financial liabilities	165 623	162 166	166 960
Pension liabilities	8 292	7 473	8 465
Deferred tax liabilities	22 445	22 447	23 213
Total non-current liabilities	**196 361**	**192 085**	**198 638**
Current liabilities			
Financial liabilities	2 321	2 197	2 458
Advances received	13 557	11 089	12 075
Account and other payables	46 930	23 012	24 289
Total current liabilities	**62 808**	**36 298**	**38 822**
Total liabilities	**259 169**	**228 384**	**237 459**
Total equity and liabilities	**552 839**	**530 843**	**552 533**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Invested unrestricted equity reserve	Translation differences	Accumulated losses	Total	Share of equity held by non-controlling interest	Total equity
	Attributable to owners of the parent						
Equity at 1.1.2021	**80**	**317 367**	**8 202**	**-10 575**	**315 073**	**0**	**315 073**
Profit for the period	-	-	-	6 460	6 460	-	6 460
Other comprehensive income for the period							
Hedging of net investments	-	-	1 051	-	1 051	-	1 051
Defined benefit plans	-	-	-	-	-	-	-
Translation differences	-	-	-5 224	-	-5 224	-	-5 224
Total comprehensive income for the period	-	-	-4 173	6 460	2 287	-	2 287
Transactions with owners							
Distribution of funds	-	-22 833	-	-	-22 833	-	-22 833
Management's incentive plan	-	-	-	-857	-857	-	-857
Equity at 31.3.2021	**80**	**294 533**	**4 029**	**-4 972**	**293 670**	**0**	**293 670**

EUR thousand	Share capital	Invested unrestricted equity reserve	Translation differences	Accumulated losses	Total	Share of equity held by non-controlling interest	Total equity
	Attributable to owners of the parent						
Equity at 1.1.2020	**80**	**340 173**	**407**	**-29 985**	**310 675**	**0**	**310 675**
Profit for the period	-	-	-	5 419	5 419	-	5 419
Other comprehensive income for the period							
Hedging of net investments	-	-	3 518	-704	2 814	-	2 814
Defined benefit plans	-	-	-	-	-	-	-
Translation differences	-	-	-16 970	704	-16 266	-	-16 266
Total comprehensive income for the period	-	-	-13 452	5 419	-8 033	-	-8 033
Transactions with owners							
Distribution of funds	-	-	-	-	-	-	-
Management's incentive plan	-	-	-	-182	-182	-	-182
Equity at 31.3.2020	**80**	**340 173**	**-13 045**	**-24 748**	**302 459**	**0**	**302 460**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1.1. – 31.3.2021	1.1. – 31.3.2020	1.1. – 31.12.2020
Cash flow from operating activities			
Profit before income tax	8 011	6 726	25 088
Adjustments:			
Depreciation and amortisation	5 619	4 979	21 311
Finance income and expenses	440	396	2 728
Profit (-) / loss (+) on disposal of property, plant and equipment	-13	-50	-149
Management's incentive plan	162	284	-29
Other adjustments	-130	-75	-206
Cash flows before change in working capital	14 089	12 260	48 743
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables	-2 839	-2 522	-1 108
Increase (+) / decrease (-) in account and other payables	1 284	2 207	1 544
Change in working capital	-1 555	-316	436
Interest expenses paid	-88	-108	-2 593
Interest income received	35	20	50
Income taxes paid	-2 857	-1 743	-5 725
Cash flow from operating activities	**9 623**	**10 113**	**40 912**
Cash flows from investing activities			
Purchases of property, plant and equipment	-801	-299	-948
Purchases of intangible assets	-3 220	-2 574	-9 928
Purchases of subsidiaries, net of cash acquired	-	-	-
Proceeds from sale of property, plant and equipment	56	144	621
Cash flows from investing activities	**-3 966**	**-2 729**	**-10 254**
Cash flows from financing activities			
Proceeds from interest-bearing liabilities	-	-	-
Repayments of interest-bearing liabilities	-566	-401	-2 127
Dividends paid and other profit distribution	-	-	-22 807
Cash flows from financing activities	**-566**	**-401**	**-24 934**
Net increase / decrease in cash and cash equivalents	**5 091**	**6 984**	**5 724**
Cash and cash equivalents at the beginning of the period	26 164	20 361	20 361
Net change in cash and cash equivalents	5 091	6 984	5 724
Translation differences of cash and cash equivalents	-70	-1 249	79
Cash and cash equivalents at the end of the period	**31 184**	**26 096**	**26 164**

2. Notes

2.1. Accounting policies

This Interim Release has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies and methods applied in the Interim Release are the same as those applied in the financial statements for the financial year ended 31 December 2020.

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 2020.

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 Release have not been audited.

Changes in accounting policies

There were no changes in accounting policies during the review period.

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	1.1. – 31.3.2021	1.1. – 31.3.2020	1.1. – 31.12.2020
Risk Decisions	24 020	23 621	93 542
SME and Consumers	10 535	9 857	38 798
Customer Data Management	2 007	1 885	8 067
Digital Processes	3 095	2 275	10 910
Total	**39 656**	**37 638**	**151 317**

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

2.3. Equity

CHANGES IN NUMBER OF SHARES	Number of shares	Total number of shares
1.1.2020		**23 993 292**
Shares issued to the management's incentive system	13 769	24 007 061
30.3.2020		**24 007 061**
1.1.2021		**24 007 061**
Shares issued to the management's incentive system	27 795	24 034 856
31.12.2021		**24 034 856**

A total of 27 795 new shares were subscribed for in Enento Group Plc's share issue directed to the company key employees without consideration. The new shares were entered into the Trade Register on 1 March 2021. After the registration, the total number of the shares in the Company is 24 034 856 shares. The new shares produce the right to dividends and other distribution of assets as well as other shareholder rights as of the registration date 1 March 2021. Trading in the new shares commenced on 2 March 2021. The issuance of shares related to share-based remuneration is disclosed in the notes to the condensed financial statements, in Note 2.6 Transactions with related parties.

A total of 13 769 new shares were subscribed for in Enento Group Plc's share issue directed to the company key personnel without payment. The shares were registered in the Trade Register on 26 February 2020. The new shares produce the right to dividends and other distribution of assets, as well as other shareholder rights, as of the registration date 26 February 2020. Trading in the new shares commenced on 27 February 2020. The issuance of shares related to share-based remuneration is disclosed in the notes to the condensed financial statements, in Note 2.6 Transactions with related parties.

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

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

2.4. Financial liabilities

FINANCIAL LIABILITIES OF THE GROUP			
EUR thousand	**31.3.2021**	**31.3.2020**	**31.12.2020**
Non-current			
Loans from financial institutions	160 255	155 313	161 535
Lease liabilities	5 368	6 853	5 425
Total	**165 623**	**162 166**	**166 960**
Current			
Lease liabilities	2 321	2 197	2 241
Total	**2 321**	**2 197**	**2 241**
Total financial liabilities	**167 944**	**164 363**	**169 201**

Of the loans from financial institutions, EUR 95,6 million (EUR 95,5 million) were EUR-denominated and EUR 64,6 million (EUR 59,8 million) were SEK-denominated on 31 March 2021.

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

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

The loans include a financial covenant reviewed on a quarterly basis, which is Net debt to EBITDA calculated in accordance with the financing agreement. The ratio of the Group's net debt, as defined in the financing agreement, to EBITDA adjusted according to the terms of the financing agreement was 2,4 (2,6) on 31 March 2021. The covenant limit in accordance with the financing agreement was 3,5 (3,5) on 31 March 2021.

2.5. Lease agreement commitments

LEASE AGREEMENT COMMITMENTS			
EUR thousand	**31.3.2021**	**31.3.2020**	**31.12.2020**
No later than 1 year	14	-	14
Total	**14**	**-**	**14**

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

2.6. 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 in the Company's Board of Directors are considered as having significant influence in the Company. In addition, the key management persons, including the Board of Directors, CEO and Executive Team, are related parties of the Group, as well as their close family members and companies, where the above mentioned persons exercise controlling power.

THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH RELATED PARTIES			
1.1. – 31.3.2021 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	2 461	-97	-204
Total	**2 461**	**-97**	**-204**
31.3.2021 EUR thousand		**Receivables**	**Liabilities**
Shareholders having a significant influence over the Group		1 214	53 825
Total		**1 214**	**53 825**
1.1. – 31.3.2020 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Shareholders having a significant influence over the Group	2 675	-133	-168
Total	**2 675**	**-133**	**-168**
31.3.2020 EUR thousand		**Receivables**	**Liabilities**

Shareholders having a significant influence over the Group	1 682	52 345
Total	**1 682**	**52 345**

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

Long-term incentive plans for the management

Long-term incentive plan for the management 2018–2020

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

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

In the directed share issue, 27 795 new Enento Group Plc shares were issued without consideration to the key employees participating in the Performance Period 2018-2020. The resolution on the directed share issue was based on the authorization granted to the Board of Directors by the Annual General Meeting of Shareholders held on 12 June 2020. The new shares have been entered into the Trade Register on 1 March 2021 and trading of new shares alongside the existing shares commenced on 2 March 2021. For the review period, an accrued expense of EUR 269 thousand (EUR 253 thousand) has been recognised in personnel expenses.

Long-term incentive plan for the management 2020–2022

In December 2019, the Board of Directors decided on a new share-based long-term incentive plan for key persons of Enento Group. The target group of the plan includes 29 key persons, including the members of the Executive Team.

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

Rewards payable under the plan will not total more than the value of approximately 86 000 Enento Group Plc shares, including also the amount paid in cash. For the review period, an accrued expense adjustment of EUR -106 thousand (EUR 31 thousand) has been recognised in personnel expenses.

Long-term incentive plan for the management 2021–2023

In December 2020, the Board of Directors decided on a new share-based incentive plan for key persons. The target group of the plan includes approximately 40 key persons, including the members of the Executive Team. This performance-based share incentive plan is based on the corresponding plan launched the previous year. The Group intends to launch a new long-term incentive plan annually, but the start of each individual plan is subject to a separate decision by the Board of Directors.

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

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

Rewards payable under the plan will not total more than the value of approximately 110 000 Enento Group Plc shares, including also the amount paid in cash.

NOTE 1. KEY FINANCIAL INFORMATION FOR THE GROUP

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

The alternative performance measures of this interim release have been calculated applying the same principles as presented in the Board of Directors' Annual Report for 2020.

KEY INCOME STATEMENT AND CASH FLOW FIGURES AND RATIOS

EUR million	1.1. – 31.3.2021	1.1. – 31.3.2020	1.1. – 31.12.2020
Net sales	39,7	37,6	151,3
Net sales growth, %	5,4	9,0	3,7
EBITDA	14,1	12,1	49,1
EBITDA margin, %	35,5	32,2	32,5
Adjusted EBITDA	13,9	12,4	54,0
Adjusted EBITDA margin, %	35,2	33,0	35,7
Operating profit (EBIT)	8,5	7,1	27,8
EBIT margin, %	21,3	18,9	18,4
Adjusted operating profit (EBIT)	11,5	10,5	45,0
Adjusted EBIT margin, %	29,0	27,8	29,7
Free cash flow	5,7	7,3	32,6
Cash conversion, %	40,2	60,6	66,3
Net sales from new products and services	2,7	1,7	8,5
New products and services of net sales, %	6,9	4,4	5,6
Earnings per share, basic, EUR	0,27	0,23	0,81
Earnings per share, diluted, EUR	0,27	0,23	0,81
Earnings per share, comparable, EUR[1]	0,37	0,32	1,21

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

KEY BALANCE SHEET RATIOS

EUR million	1.1. – 31.3.2021	1.1. – 31.3.2020	1.1. – 31.12.2020
Balance sheet total	552,8	530,8	552,5
Net debt	136,8	138,3	143,0
Net debt to adjusted EBITDA, x	2,5	2,8	2,6
Return on equity, %	8,5	7,1	6,2
Return on capital employed, %	7,4	6,2	5,8
Gearing, %	46,6	45,7	45,4
Equity ratio, %	54,5	58,2	58,3
Gross investments	4,0	2,9	12,0

Matching of alternative key figures to the closest IFRS key figure

EBITDA AND ADJUSTED EBITDA			
EUR thousand	1.1. – 31.3.2021	1.1. – 31.3.2020	1.1. – 31.12.2020
Operating profit	**8 450**	**7 122**	**27 816**
Depreciation and amortisation	5 619	4 979	21 311
EBITDA	**14 069**	**12 101**	**49 127**
Items affecting comparability			
M&A and integration related expenses	61	189	1 984
Redundancy payments	-84[1]	27	161
Additional payment for acquisition, arbitration award	-	-	2 264
Legal actions	-	89	481
Received insurance compensation	-100	-	-
Total items affecting comparability	-123	305	4 890
Adjusted EBITDA	**13 946**	**12 405**	**54 017**

EBIT AND ADJUSTED EBIT			
EUR thousand	1.1. – 31.3.2021	1.1. – 31.3.2020	1.1. – 31.12.2020
Operating profit	**8 450**	**7 122**	**27 816**
Amortisation from fair value adjustments related to acquisitions	3 171	3 024	12 252
Items affecting comparability			
M&A and integration related expenses	61	189	1 984
Redundancy payments	-84[1]	27	161
Additional payment for acquisition, arbitration award	-	-	2 264
Legal actions	-	89	481
Received insurance compensation	-100	-	-
Total items affecting comparability	-123	305	4 890
Adjusted operating profit	**11 499**	**10 450**	**44 958**

FREE CASH FLOW			
EUR thousand	1.1. – 31.3.2021	1.1. – 31.3.2020	1.1. – 31.12.2020
Cash flow from operating activities	**9 623**	**10 113**	**40 912**
Paid interest and other financing expenses	88	108	2 593
Received interest and other financing income	-35	-20	-50
Acquisition of tangible assets and intangible assets	-4 021	-2 873	-10 875
Free cash flow	**5 655**	**7 328**	**32 579**

[1] Includes reversal of excess redundancy cost accruals

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 products and services	Net sales of new products and services is calculated as net sales of those products and services introduced within the past 24 months.
Free cash flow	Cash flow from operating activities added by paid interests and other financing expenses, deducted by received interests and other financing income and deducted by acquisition of tangible and intangible assets
Cash conversion, %	$\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$
Net debt	Interest-bearing liabilities - Cash and cash equivalents
Net debt to adjusted EBITDA, x	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$
Return on equity, %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (average for the period)}} \times 100$
Return on capital employed, %	$\frac{\text{Profit (loss) before taxes + Financial expenses}}{\text{Total assets - Non-interest-bearing liabilities (average for the period)}}$
Gearing, %	$\frac{\text{Interest -bearing liabilities - cash and cash equivalents}}{\text{Total equity}} \times 100$
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$
Earnings per share, basic	Profit for the period attributable to the owners of the parent company divided by weighted average number of shares in issue

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

Purpose of use of alternative performance measures

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

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

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

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

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

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

Quarterly consolidated statements of income

CONSOLIDATED STATEMENT OF INCOME						
EUR thousand	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Net sales	**39 656**	**40 217**	**36 732**	**36 730**	**37 638**	**39 188**
Other operating income	232	139	150	175	186	161
Materials and services	-6 640	-6 549	-6 265	-6 532	-6 097	-6 305
Personnel expenses	-10 322	-9 910	-8 108	-9 171	-9 627	-9 486
Work performed by the entity and capitalised	951	772	562	709	689	650
Total personnel expenses	*-9 371*	*-9 137*	*-7 545*	*-8 463*	*-8 938*	*-8 835*
Other operating expenses	-9 809	-13 063	-8 358	-11 205	-10 688	-11 377
Depreciation and amortisation	-5 619	-5 540	-5 508	-5 285	-4 979	-5 070
Operating profit	**8 450**	**6 067**	**9 207**	**5 420**	**7 122**	**7 762**
Finance income	301	21	4	6	250	41
Finance expenses	-741	-888	-734	-740	-646	-808
Finance income and expenses	-440	-867	-731	-734	-396	-767
Profit before income tax	**8 011**	**5 200**	**8 476**	**4 686**	**6 726**	**6 995**
Income tax expense	-1 551	-1 555	-1 754	-1 023	-1 308	-1 596
Profit for the period	**6 460**	**3 645**	**6 722**	**3 663**	**5 419**	**5 399**
Items that may be reclassified to profit or loss:						
Translation differences on foreign units	-5 224	14 498	-2 074	13 691	-16 237	6 402
Hedging of net investments in foreign units	1 314	-3 349	456	-3 228	3 518	-1 474
Income tax relating to these items	-263	670	-91	646	-704	295
	-4 173	**11 819**	**-1 709**	**11 108**	**-13 423**	**5 222**
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	-	-292	-	-	-	-3 634
Income tax relating to these items	-	60	-	-	-	749
	-	**-232**	-	**-**	**-**	**-2 885**
Other comprehensive income for the period, net of tax	**-4 173**	**11 587**	**-1 709**	**11 108**	**-13 423**	**2 337**
Total comprehensive income for the period	**2 287**	**15 232**	**5 013**	**14 771**	**-8 004**	**7 736**
Profit attributable to:						
Owners of the parent company	6 460	3 645	6 722	3 663	5 419	5 399
Earnings per share attributable to the owners of the parent during the period:						
Owners of the parent company	2 287	15 232	5 013	14 771	-8 004	7 736
Earnings per share attributable to the owners of the parent during the period:						
Basic, EUR	0,27	0,15	0,28	0,15	0,23	0,23
Diluted, EUR	0,27	0,15	0,28	0,15	0,23	0,22

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