

enfo

Enfo Oyj

Interim report Q2, 2021





Enfo Group's interim report Q2 April 1 – June 30, 2021

Enfo Q2/2021: Net sales stable, minority share in Swedish SAP consultancy divested

Q2/2021

- Net sales in April–June were EUR 25.9 (26.0) million
- EBITDA was EUR 1.2 (2.1) million
- Operating profit (EBIT) was EUR -1.6 (-0.3) million
- Profit for the period was EUR -1.8 (0.9) million
- Earnings per share were EUR -2.6 (1.2)
- Operating cash flow was EUR 4.8 (4.7) million

H1/2021

- Net sales in January–June were EUR 53.3 (53.4) million
- EBITDA was EUR 3.3 (3.7) million
- Operating profit (EBIT) was EUR -2.1 (-0.9) million
- Profit for the period was EUR -2.7 (-1.8) million
- Earnings per share were EUR -3.8 (-2.4)
- Operating cash flow was EUR 6.4 (7.6) million

The numbers in brackets refer to the value in the corresponding period a year earlier, unless otherwise stated. The divestment of Zuite Business Consulting AB at the end of the second quarter 2021 has been treated as a discontinued operation under International Financial Reporting Standards (IFRS). The figures in this interim report represent results for continuing operations and the corresponding periods' figures have been updated accordingly unless otherwise stated. In addition, the corresponding periods' figures have been updated in accordance with the clarification of an accounting policy for certain product sales as disclosed in the accounting principles.

Key figures

	1.4.– 30.6.2021	1.4.– 30.6.2020*	1.1.– 30.6.2021	1.1.– 30.6.2020*	1.1.– 31.12.2020*
Net sales, EUR million	25.9	26.0	53.3	53.4	101.5
EBITDA	1.2	2.1	3.3	3.7	7.7
% of Net sales	4.5	8.0	6.2	6.9	7.6
Operating profit, EUR million	-1.6	-0.3	-2.1	-0.9	-1.5
% of Net sales	neg	neg	neg	neg	neg
Profit before taxes, EUR million	-1.9	0.7	-2.8	-1.8	-2.8
% of Net sales	neg	2.8	neg	neg	neg
Profit for the period, EUR million	-1.8	0.9	-2.7	-1.8	-2.8
% of Net sales	neg	3.6	neg	neg	neg
Earnings per share, continuing operations EUR	-2.6	1.2	-3.8	-2.4	-3.8
Earnings per share, EUR	-6.8	1.5	-6.9	-1.9	-2.7
Return on capital employed, % **	neg	0.5	neg	0.5	neg
Equity ratio, %	36.7	40.6	36.7	40.6	40.3
Net gearing, %	83.3	80.7	83.3	80.7	86.1
Interest-bearing net debt, EUR million	32.2	38.4	32.2	38.4	40.8
Equity per share, EUR	51.5	59.3	51.5	59.3	60.7
Average number of employees	823	843	825	854	846

* The figures for the corresponding period have been updated in accordance with the changes disclosed in the accounting principles.

** Rolling 12months

CEO's review

Mikko Valorinta comments on the second quarter:

“In the second quarter of 2021, our net sales remained on the previous year’s level. While our customers, especially in the travel and hospitality sector, were still affected by the pandemic, we saw good momentum with cyber security, identity and access management (IAM), data and analytics, and cloud-related services. EBITDA was impacted by provisions and was on a lower level compared to 2020 when the pandemic-related temporary layoffs resulted in decreased costs. We are taking measures to improve our profitability, with focus on higher utilization.

To simplify the organization and further increase our client focus, we reorganized our business areas as of June 1. The four new business areas are: Applications & Data, Care & Data Platforms, Data & Analytics, and a new business area, Digital Trust. With digital trust services we support our clients in securing their data and applications. We see major market demand in this area, and our Digital Trust business was growing in double digits in Q2. Thomas Andersson was appointed to lead the business area and to become a member of the Group Management Team. During the period, Henna Korpela was appointed EVP, People & Culture and a member of the Group Management Team. Employee experience is critical for our success and we will continue to develop our culture and leadership practices with a special focus on diversity and inclusion and our employee value proposition.

In June, in line with our strategic priorities, we divested our 30% ownership in the Swedish SAP consultancy Zuite Business Consulting AB to the Norwegian Pearl Group AS. The transaction did not impact Enfo’s SAP operations in Finland where SAP S4/HANA and migrating SAP on cloud continue to be growth drivers.

I am happy to see that our customers continue to be very satisfied with our work. According to our latest



client satisfaction survey from May 2021, 96% of the respondents were willing to recommend Enfo. This is a result we are very proud of, and we will keep on working hard to deliver high-quality services and build strong partnerships with our clients. Being a trusted partner for our customers means we need to continuously develop our capabilities and offerings. This spring, Enfo was – as one of the first companies in the Nordic region – awarded the Analytics on Microsoft Azure Advanced Specialization in recognition of its strong expertise in Microsoft Azure analytic solutions. In addition, we earned a new Microsoft Azure Advanced Specialization status for cloud migrations. These two recognitions demonstrate our strong focus on the Microsoft ecosystem and our deep expertise in these areas.

In the second quarter, we also started planning our strategy for 2022–2024, engaging more than 100 Enfonians in planning our future. Client satisfaction, employee engagement, and profitable growth will continue to be at the heart of our strategy. Our aim is to launch our new growth strategy during the third quarter.”



Net sales and profit

Q2/2021

Enfo Group's net sales for continuing operations in April–June 2021 were EUR 25.9 (26.0) million. EUR 11.1 million of the net sales were generated in Finland and EUR 14.9 million in Sweden. Sales from recurring services amounted to EUR 13.3 (13.2) million, sales from consulting to EUR 11.7 (9.9) million and intermediary sales to EUR 1.0 (2.9) million in the second quarter. The corresponding period's net sales figures have been updated in accordance with the changes disclosed in the accounting principles.

EBITDA for continuing operations for April–June was EUR 1.2 (2.1) million and was negatively impacted by provisions amounting to EUR 1.0 million recognized during the period. Operating profit (EBIT) for continuing operations was EUR -1,6 (-0,3) million and was negatively impacted by a EUR 0.6 million write-off of intangible assets. Profit before taxes for continuing operations was EUR -1.9 (0.7) million and profit for continuing operations was EUR -1.8 (0.9) million. Earnings per share for continuing operations amounted to EUR -2.6 (1.2).

H1/2021

Net sales for continuing operations in January–June 2021 were EUR 53.3 (53.4) million. EUR 24.7 (24.6) million of the net sales were generated in Finland and EUR 28.6 (28.7) million in Sweden. Sales from recurring services amounted to EUR 26.6 (27.0) million, sales from consulting to EUR 22.1 (21.5) million and intermediary sales to EUR 4.6 (4.9) million in the first half of the year. The corresponding period's net sales figures have been updated in accordance with the changes disclosed in the accounting principles.

EBITDA for continuing operations was EUR 3.3 (3.7) million in January–June. Operating profit (EBIT) for continuing operations was EUR -2.1 (-0.9) million. Profit before taxes for continuing operations was EUR -2.8 (-1.8) million and profit for continuing operations was EUR -2.7 (-1.8) million. Earnings per share for continuing operations amounted to EUR -3.8 (-2.4).

Investments and financing

Enfo's net investments excluding write-offs in April–June amounted to EUR 0.3 (1.0) million, consisting of additions in right-of-use assets. Net investments in January–June amounted to EUR 2.3 (3.7) million, consisting of additions in right-of-use assets.

Interest-bearing liabilities at the end of June amounted to EUR 38.2 (40.9) million and were composed of EUR 27.5 (29.3) million in bank loans and EUR 10.8 (11.6) million in lease liabilities.

Enfo's loan agreements contain financial covenants which are tested bi-annually at the end of the second and the fourth quarter. Due to the divesting of Zuite Business Consulting AB at the end of June 2021, the testing of the Interest-bearing net liabilities/EBITDA covenant was waived at the end of the second quarter 2021. Net gearing covenant was tested and was below 100%.

The proceeds from divesting Zuite Business Consulting AB will be partly used to make a EUR 4.0 million repayment of existing bank loans. Enfo's existing bank loans will mature in May 2022 and are thus classified as current liabilities. Enfo will initiate negotiations for refinancing the existing bank loans in H2/2021.

At the end of June, Enfo had credit limits amounting to EUR 13.7 (13.7) million, of which EUR 7.1 (9.0) million had been withdrawn.



The company's equity ratio at the end of June was 36.7% (40.6) and net gearing was 83.3% (80.7). Net financial items in April–June were EUR -0.2 (1.0) million and in January–June EUR -0.8 (-0.9) million. The second quarter net cash flow from operations including discontinued operations was EUR 4.8 (4.7) million and for H1 EUR 6.4 (7.6) million. The balance sheet totaled EUR 105.4 (116.1) million at the end of June.

Management

Enfo reorganized its business areas by June 1, 2021. The new business areas are: Applications & Data, Digital Trust, Care & Data Platforms, and Data & Analytics. During the second quarter, Thomas Andersson was appointed EVP, Digital Trust and member of the Group Management Team, and Henna Korpela was appointed EVP, People & Culture and member of the Group Management Team.

At the end of June 2021, the Group Management Team consisted of CEO Mikko Valorinta, Thomas Andersson (EVP, Digital Trust, Sweden), Nina Annila (EVP, Care & Data Platforms, Finland), Björn Arkenfall (EVP, Applications & Data, Sweden), Antti Hemmilä (General Counsel), Henna Korpela (EVP, People & Culture), Sami Kähkönen (EVP, Data & Analytics, Finland) and Mari Orttenvuori (CFO).

Björn Arkenfall has decided to pursue opportunities outside the company and Mikko Valorinta will temporarily lead business area Applications & Data from September 1 until the replacing recruitment is finalized.

Shares

Enfo Oyj had a total of 750,346 shares on June 30, 2021. Enfo had 129 direct shareholders, excluding foreign shareholders whose shares are nominee-registered. The company has one series of shares, and the shares are connected to Euroclear Finland Oy's book-entry system. During the second quarter, Enfo issued 2,368 new shares in accordance with the terms of the long-term share incentive scheme (LTI 2021).

Enfo Oyj is the parent company of Enfo Group, which belongs to Osuuskunta KPY Group. The parent company of Osuuskunta KPY Group is Osuuskunta KPY. Enfo Group comprises subsidiaries in Finland, Sweden, Denmark, and Norway. Enfo Oyj has a branch office in the UK.

At the end of June, the company's ten largest shareholders were Osuuskunta KPY, Ilmarinen Mutual Pension Insurance Company, Rongo Cap Oy, the Gösta Serlachius Fine Arts Foundation, Keskiuomalainen Oyj, Einari Vidgrén Oy, Lululemon Oy, Hannu Isotalo Oy, Kallax Oy and Unikie Oy. Osuuskunta KPY holds 85.55% of Enfo's shares.

Personnel

Enfo employed an average of 825 employees (854) during January–June and a total of 826 employees (837) at the end of June. On average, 407 (397) employees were in Finland and 419 (440) were in Sweden. All the figures reflect continuing operations.

Outlook

The IT services market is expected to continue growing, with digitalization driving customer demand. The impact of the corona pandemic on investment decisions and purchasing behavior may have a significant effect on growth.



The Group's net sales and EBITDA for continuing operations are expected to grow in 2021 compared to 2020.

Risks and uncertainties

Enfo's short- and medium-term risks are related to, among other things, the ongoing corona pandemic. The duration and severity of the financial impact on business ecosystems and entities are significant uncertainties that may affect companies' decisions on IT investments and their timing. Our customers' possible decisions to scale down services or postpone projects would have an impact on Enfo, as would a decrease in our customers' ability to pay and possible demands for the renegotiation of contract terms.

Enfo's success in customer deliveries depends on skilled personnel. The rapid advance of technology in the ICT industry requires the continuous expansion and renewal of competencies. The availability of certain human resources is limited in the Finnish and Swedish markets, which poses a risk to the development of Enfo's business. To manage this risk, Enfo strives to maintain a positive employer brand and retain highly competent personnel by investing in the continuous development of its personnel and keeping employee satisfaction high.

The company's operations involve risks related to information security and data privacy. At Enfo, information security is managed centrally, and operations are based on risk management and responsibilities, roles and documentation approved by the management. The confidentiality, integrity and availability of our customers' data are ensured with multi-level controls.

The IT services market is expected to continue growing, with digitalization driving customer demand. However, any slowdown in market growth and increased price competition could have an adverse impact on market conditions and thus increase risking profitable growth. This could affect Enfo's operations, financial position and cash flows.

Enfo currently carries a refinancing risk as all existing bank loans will mature in May 2022 and are thus classified as current liabilities. Enfo will initiate negotiations for refinancing the existing bank loans in H2/2021.

In the long term, Enfo's growth will be influenced by its customers' willingness and ability to migrate business-critical solutions to cross-platform environments and manage them in these environments.

Timetable for financial reporting in 2021

The interim report Q2/2021 will be published on August 31 and Q3/2021 on November 12.

Accounting principles

This interim report has been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards (IFRS) and the accounting principles published in the 2020 financial statements except for the following:

The Company has reviewed its role and responsibility towards the end customer for certain third-party products and related services. In the course of the review, the company has reassessed that, for certain products, the actual responsibility for the product lies with the third party and therefore Enfo only recognizes sales margin or commission on the sales. The company's refined interpretation and the consequent clarification of the accounting policy has an effect of EUR -1.8 (-2.1) million on the net sales for the first half



of the year 2021 and EUR -0.6 (-1.0) million for the second quarter of 2021. Comparative information has been updated accordingly. The change has no effect on the operating result.

The figures in the tables have been rounded to the nearest million euros, so they may not add up to precise totals. The figures presented in the tables are unaudited.

Consolidated statement of income

EUR million

	1.4- 30.6.2021	1.4- 30.6.2020*	1.1- 30.6.2021	1.1.- 30.6.2020*	1.1.- 31.12.2020*
Net sales	25.9	26.0	53.3	53.4	101.5
Other operating income	0.0	-0.1	0.0	1.1	1.2
Materials and services	-4.9	-5.7	-11.5	-12.1	-23.0
Employee benefit expenses	-18.2	-16.5	-35.3	-34.7	-64.3
Depreciation, amortization and impairment	-2.8	-2.3	-5.4	-4.6	-9.2
Other operating expenses	-1.7	-1.6	-3.2	-4.0	-7.6
Operating profit	-1.6	-0.3	-2.1	-0.9	-1.5
Financial income	-0.1	2.5	0.2	1.0	1.1
Financial expenses	-0.1	-1.5	-0.9	-1.9	-2.4
Profit before taxes	-1.9	0.7	-2.8	-1.8	-2.8
Income taxes	0.1	0.2	0.1	0.0	0.0
Profit for the period for continuing operations	-1.8	0.9	-2.7	-1.8	-2.8
Profit for the period for discontinued operations	-3.2	0.7	-2.4	1.4	2.7
Attributable to					
Owners of the parent company	-4.1	0.2	-3.9	0.4	0.8
Non-controlling interests	0.9	0.5	1.5	1.0	1.9
Profit for the period	-5.0	1.6	-5.1	-0.4	0.0
Attributable to					
Owners of the parent company	-5.9	1.1	-6.6	-1.4	-1.9
Non-controlling interests	0.9	0.5	1.5	1.0	1.9
Earnings per share, continuing operations EUR	-2.6	1.2	-3.8	-2.4	-3.8
Earnings per share, EUR	-6.8	1.5	-6.9	-1.9	-2.7

* The figures for the comparison period have been updated with the changes presented in the accounting principles.



Consolidated statement of comprehensive income including discontinued operations

EUR million

	1.4- 30.6.2021	1.4.- 30.6.2020	1.1.- 30.6.2021	1.1.- 30.6.2020	1.1.- 31.12.2020
Profit for the period	-5.1	1.6	-5.1	-0.4	0.0
Exchange rate differences caused by net investments in foreign subsidiaries	0.0	0.9	0.0	0.0	0.0
Other translation differences	0.5	-0.9	-0.3	0.0	1.6
Comprehensive income for the period	-4.7	1.6	-5.4	-0.5	1.6
Attributable to					
Owners of the parent company	-5.5	1.0	-6.8	-1.4	-0.4
Non-controlling interests	0.9	0.6	1.5	1.0	2.0

Consolidated statement of financial position

EUR million

	30.6.2021	30.6.2020*	31.12.2020*
Assets			
Non-current assets			
Tangible assets	10.3	11.2	10.9
Goodwill	57.5	66.3	68.4
Other intangible assets	7.1	8.4	9.2
Available-for-sale investments	0.1	0.1	0.1
Receivables	0.8	1.0	1.1
Deferred tax assets	1.5	1.5	1.5
Total non-current assets	77.4	88.6	91.2
Current assets			
Trade receivables	19.1	18.8	21.2
Other receivables	2.9	6.2	5.2
Cash and cash equivalents	6.0	2.5	0.2
Total current assets	28.0	27.5	26.6
Total assets	105.4	116.1	117.8
Equity and liabilities			
Equity			
Share capital	0.3	0.3	0.3
Other reserves	31.1	29.9	31.0
Translation differences	-0.4	-1.9	-0.2
Retained earnings	7.7	16.1	14.3
Total equity attributable to owners of the parent company	38.7	44.3	45.4
Non-controlling interests	0.0	2.7	2.0
Total equity	38.7	47.0	47.4
Non-current liabilities			
Interest-bearing liabilities	5.6	27.5	28.0
Provisions	0.1	0.1	0.1
Deferred tax liabilities	0.4	0.5	0.5
Total non-current liabilities	6.2	28.1	28.6
Current liabilities			
Interest-bearing liabilities	32.6	13.3	13.1
Trade payables	4.0	4.2	5.8
Other liabilities	22.8	22.7	22.2
Tax liabilities based on the period's taxable income	0.0	0.5	0.4
Provisions	1.1	0.1	0.3
Total current liabilities	60.6	40.9	41.8
Total liabilities	66.8	69.1	70.4
Total equity and liabilities	105.4	116.1	117.8

* Includes the assets and liabilities of Zuite Business Consulting AB divested in June 2021.

Condensed statement of cash flows including discontinued operations*

EUR million

	1.1.–30.6.2021	1.1.–30.6.2020	1.1.–31.12.2020
Cash flow from operations			
Profit for the period	-5.1	-0.4	0.0
Adjustments to the profit for the period	10.5	5.9	10.5
Change in working capital	2.5	3.3	1.7
Interest paid and received	-0.8	-0.8	-1.1
Taxes paid	-0.7	-0.4	-0.6
Net cash flow from operations	6.4	7.6	10.5
Cash flow from investments			
Investments in tangible and intangible fixed assets	-1.3	-1.9	-3.6
Sales of tangible and intangible fixed assets	0.1	0.0	0.2
Business acquisitions	0.0	-4.1	-4.1
Disposal of business	7.5	0.0	0.0
Net cash flow from investment activities	6.2	-6.0	-7.5
Cash flow from financing activities			
Changes in loans	-2.3	-0.8	-0.5
Rights issue	0.1	4.2	4.2
Other changes in equity	-2.0	0.0	-1.7
Repayment of lease liabilities	-2.8	-3.2	-5.5
Net cash flow from financing activities	-6.9	0.2	-3.6
Changes in cash and cash equivalents	5.8	1.7	-0.6
Net foreign exchange difference on cash and cash equivalents	0.0	-0.2	-0.1
Cash and cash equivalents at the beginning of the period	0.2	1.0	1.0
Cash and cash equivalents at the end of the period	6.0	2.5	0.2

* Includes net cash flow from the divested Zuite Business Consulting AB until June 30, 2021.

Changes in shareholders' equity

EUR million

	Share capital	Treasury shares	Translation differences	Value change and other funds	Retained earnings	Total	Non-controlling interests	Total equity
Equity on Jan 1, 2020	0.3	-1.1	-1.7	26.8	17.4	41.7	1.7	43.4
Profit/loss for the period					-1.4	-1.4	1.0	-0.4
Comprehensive income								
Other comprehensive income items								
Exchange rate differences caused by net investment in foreign subsidiaries			0.0			0.0		0.0
Other translation differences			-0.2			-0.2		-0.2
Other comprehensive income items for the period after taxes	0.0	0.0	-0.2	0.0	0.0	-0.2	0.0	-0.2
Comprehensive income for the period	0.0	0.0	-0.2	0.0	-1.4	-1.6	1.0	-0.6
Transactions with owners								
Share issue				4.2		4.2		4.2
Acquisition of treasury shares		0.0				0.0		0.0
Total transactions with owners	0.0	0.0	0.0	4.2	0.0	4.2	0.0	4.2
Equity on June 30, 2020	0.3	-1.1	-1.9	31.0	16.1	44.3	2.7	47.0



Changes in shareholders' equity

EUR million

	Share capital	Treasury shares	Translation differences	Value change and other funds	Retained earnings	Total	Non-controlling interests	Total equity
Equity on Jan 1, 2021	0.3	0.0	-0.2	31.0	14.3	45.4	2.0	47.4
Profit/loss for the period					-6.6	-6.6	1.5	-5.1
Comprehensive income								
Other comprehensive income items								
Other translation differences			-0.3			-0.3		-0.3
Other comprehensive income items for the period after taxes		0.0	-0.3	0.0	0.0	-0.3	0.0	-0.3
Comprehensive income for the period	0.0	0.0	-0.3	0.0	-6.6	-6.9	1.5	-5.4
Transactions with owners								
Dividend distribution						0.0	-2.0	-2.0
Share issue				0.1		0.1		0.1
Disposal of subsidiary							-1.5	-1.5
Total transactions with owners	0.0	0.0	0.0	0.1	0.0	0.1	-3.5	-3.3
Equity on June 30, 2021	0.3	0.0	-0.4	31.1	7.7	38.7	0.0	38.7

Commitments and contingencies

EUR million

	30.6.2021	30.6.2020	31.12.2020
Leasing liabilities	0.1	0.3	0.3
Other rental liabilities	0.2	1.2	1.9
Bank guarantees	0.1	0.3	0.1
Total other liabilities	0.4	1.8	2.2

Discontinued operations

Enfo divested its 30% ownership in the Swedish SAP consultancy business Zuite Business Consulting AB at the end of the second quarter 2021. The divested business has been treated as a discontinued operation under IFRS.

	1.4- 30.6.2021	1.4.- 30.6.2020	1.1.- 30.6.2021	1.1.-30.6.2020	1.1.- 31.12.2020
Net sales	3.2	2.8	6.5	5.6	10.9
Operating profit	1.0	0.9	2.1	1.8	3.5
Profit before taxes	1.0	0.9	2.1	1.8	3.5
Income taxes	0.2	-0.2	0.0	-0.4	-0.8
Capital gain/loss from subsidiaries after taxes	-4.5	0.0	-4.5	0.0	0.0
Profit for the period for discontinued operations	-3.2	0.7	-2.4	1.4	2.7

Details of the divestment

EUR million

	30.6.2021
Consideration received	6.7
Carrying amount of the divested net assets	-2.1
Minority share	1.5
Goodwill	-10.5
Loss before tax	-4.5
Capital gains tax	0.0
Loss on sale after tax	-4.5



Cash flow from divested business

EUR million

	1.4- 30.6.2021	1.4- 30.6.2020	1.1.- 30.6.2021	1.1.- 30.6.2020	1.1.- 31.12.2020
Cash flow from operations	1.0	0.9	1.9	1.8	3.1
Cash flow from investment activities	6.7	0.0	6.6	0.0	-0.1
Cash flow from financing activities	-2.3	0.0	-2.4	-0.1	-1.8
Cash flow from discontinued operations	5.3	0.9	6.1	1.7	1.2



Formulas

The key figures were calculated using the following formulas:

EBITDA

Operating profit + depreciation + amortization

Earnings per share (EPS)

Profit/loss belonging to the holders of the parent company's ordinary shares / Weighted average number of outstanding ordinary shares

Return on capital employed (ROCE) (%)

(Profit before taxes + interest and other financing expenses) / (Balance sheet total-Current liabilities (average)) * 100

Equity ratio (%)

Equity / (Balance sheet total - advance payments received) *100

Net gearing (%)

Interest-bearing net financial liabilities / Equity *100

Interest-bearing net financial liabilities

Interest-bearing financial liabilities - cash and cash equivalents and other liquid financial assets

Equity per share

Equity attributable to the parent company's shareholders / Undiluted number of shares at the end of the period



Additional information



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Enfo

Data-driven business transformation

Enfo is a Nordic IT service company enabling its customers' data-driven business transformation. With our niche expertise in hybrid platforms, information management and applications, we bring together relevant data for more intelligent operations. We both build and run digital solutions – supporting our customers in mastering complexity. We are more than 800 experts working for a more intelligent world, in which technology empowers people, businesses and societies.

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