

ENENTO GROUP PLC

CAPITAL MARKETS DAY 25 NOVEMBER 2020

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Q&A SUMMARY

This document includes the most frequently asked questions on Capital Markets Day on 25 November 2020 and the ones we unfortunately didn't have enough time to answer.

STRATEGY & FINANCIAL TARGETS

Where do you see the most growth potential in the future: in credit information services, business information services or business processes as a service?

We have several opportunities, and the key drivers behind the growth are our service development and focus on innovation. We consider that the largest opportunity lies within the business information. The amount of data around us, as well as data-intensity in the decision making, is expanding rapidly. At the same time, new tools are being introduced which enable our customers to efficiently use that data in their businesses and decision making. Following these, the markets for business information services are expanding and new opportunities rise all the time. With our strengths, high-quality data and advanced data and processing capabilities we are in a great position to turn all that data into the intelligence that customers need. We also have significant potential to develop our offering and increase our market share especially in Sweden, where we traditionally have been focusing more on the consumer credit business.

What are the key internal and external risks in implanting and delivering your strategy?

We have a resilient business, high barriers of entry and our capabilities and track record in service development are strong, but our business also exposes to risks. Those we address in a structured manner, to be able to mitigate the risks as far as possible.

Externally, biggest risk relates to data leakage, since we possess large amounts of sensitive data. We take this risk very seriously and mitigate that through strong data protection measures and continuous improvements and follow-up. Also new business models pose a risk to us. For example, PSD2 and account information makes it possible for new competitors to enter the markets. This risk we mitigate by constantly staying up to date on the changing needs in the markets, and by taking own actions to keep our offering valid.

In the short-term, continuing COVID-situation poses a risk. Low economic activity level and low level of sense of urgency impact our volumes negatively. COVID also impacts our customers' ability to implement new services, but we mitigate this risk by innovating together with our customers. The regulation risk that has now realized in Finland through more strict interest-rate cap, is set to continue till September 2021 for now, but any further continuance or similar regulatory changes pose a risk to us.

Internally, Nordic Future Platform will take significant amount of resources and focus during the next few years, but our aim is to run the program and build the resourcing in a way that secures our ability to focus on business development simultaneously.

The target growth for the strategy period is 5-10%. Does the 5-10% growth include the add-on acquisitions?

We believe that the 5-10% growth during strategy period on average is a valid goal with or without add-on acquisitions, but bigger consolidations are clearly excluded. Depending on the possible add-on acquisition targets, the growth rate could temporarily even exceed the 10% level in some year, but the actual outcome is dependent on finding the most-fit targets at reasonable price.

In our add-on strategy, we are considering well-fit targets as something that can support us reaching our strategy, and well-fit can mean

capabilities, access to new target markets, high-quality data assets or anything between. Therefore, add-on targets could vary from early stage start-ups to more established smaller players. What we consider as add-on acquisition, though, is an acquisition that can be funded within the limits of leverage and cash flow, which sets some frame to the possible target companies and financial potential likewise.

In terms of New Services share of revenue, what is your target during strategy period?

We aim to gradually and constantly increase the share of new services. We haven't set any exact numeric targets, but the main aim is to constantly improve and grow the share of new services.

How do you expect your Adjusted EBITDA margin develop during strategy period and after Nordic Platform transformation is finalized?

We expect that also during strategy period we are able to increase profitably, i.e. expand our adjusted EBITDA margin on an annual basis. However, due to increasing maintenance costs while we are building our Nordic Future Program burdening our results, the expected margin expansion will be more modest than in usual terms, and the IT costs will continue to increase during the strategy period before we reach the benefits of integrated platform. The level of margin expansion is also dependent on the market environment and sales mix.

Nordic Future Platform will come with significant long-term benefits, and it will allow us a clear step-up in the profitability through both revenue growth, increased level of new services and lower maintenance costs. These benefits will start gradually flowing in, in larger scale, from 2024 onwards. Since the margin level will also be dependent on other factors such as our future business structure, revenue mix and possible M&A actions, we will not set any exact margin level targets at this stage but concentrate on delivering the benefits and growth.

What is the most likely track for you to continue the Nordic expansion?

There are three ways to continue our Nordic expansion: organic growth through market penetration and greenfield activities, cross-selling and incremental new services, and acquisitions. We are all the time actively investigating all these three options.

CREDIT INFORMATION

Credit information business is quite established already. What are the biggest growth opportunities, and how much growth can be expected in this area?

We have a resilient business with long-term customer relationships and low churn, which is a great strength to build our future growth on. The growth opportunities in this area relate to availability of new data, new business models and the changing needs in the markets. When combining these with our strengths, we are in a great position to help our customers also with all the new needs and decision making. The availability of bank account data (PSD2), combining sustainability data into credit decisioning and regulatory requirements such as European Banking Authority Guidelines are some of the examples of changing market needs and opportunities in this area.

When developing new models and new services for customers in credit information -side, do the new services replace old ones? What is the net impact that you expect to gain from new services?

We all the time create better services to improve value to our customers, and to support our customers in their changing needs. The replacement impact of new services is considered small: some new services replace older with better ones (such as new scoring models), creating more value to customers, but bigger portion of new services are responding to new and changing customer needs and are incremental. Such new value creating services include for example sustainability reports.

BUSINESS INFORMATION AS AN ENABLER IN TODAY'S BUSINESS ENVIRONMENT

According to your presentation, you evaluate that the market size is currently more than EUR 300 million in the Nordics. What is Enento's current market position and how do you see the future potential for Enento?

We believe that business information is our biggest growth opportunity area and that there are many new offering development potentials to be seized and existing markets to be gained. Market trends are supporting us, as the markets are constantly expanding in line with increased amount of data around us, and increased need for the data-based decision making. At the same time, new tools are being introduced which enable our

customers to efficiently use that data in their businesses and decision making. This means that the new opportunities rise all the time, and we have means to help our customers with those needs.

We currently are number one in general BI in Finland, and in Sweden and Norway we are strong in SME segment. We see that the biggest potential for us lies in Sweden, where we currently are strong in business credit information and in the SME segment, but behind in other larger segments. In Finland our aim is to develop our business information offering in a synergistic way, and then to use the learnings from Finnish markets and start introducing new services to Swedish markets.

What could be a realistic growth target for the business thinking a few years ahead?

We believe that Business Information will be one of the key growth contributors for Enento within the strategy period, and the realistic growth target is in double-digits annually for this part of the business. It should be noted that Business Information currently spans across our Risk Decisions, Customer Data Management, and SME and Consumers business areas.

How are you planning to win the Swedish business information markets?

In Sweden, the focus has been on providing best consumer credit services and high-quality credit information, complementing that with strong SME offering. Now that the integration has proceeded well and we have Nordic organization and new strategy in place, we see that we are also able to address the Business Information opportunities in Swedish markets. We have very strong service development culture and sophisticated and advanced business information in Finland, and these we can leverage in the Swedish markets as well. In Finland we have built unique services such as ESG report and growth indicator. We also have very strong and trusted brands and various channels to address the markets, combined with high-quality credit information, that we can combine with other Business Information data.

What opportunities do you have to further monetize the existing platform? For example, Allabolag is still largely free?

Through our freemium-to-premium -strategy, our aim is to attract large amounts of traffic into our freemium websites, that we then convert through active digital sales and marketing efforts into our subscription base. We constantly develop our subscription-based offering and develop

our online premium services to increase the subscription base. Our freemium-to-premium strategy is based on building a subscription offering which answers the needs of customers on various tiers of service requirements, and our offering enables an easy shift to more advanced suite of services as clients' service demands increase.

OUR KEY FOCUS AREAS IN BUSINESS PROCESSES AS A SERVICE

Could you describe the market size of business processes [as a service] and also the growth potential related to it?

This is largely a new market that we have been creating, by actively supporting our customers to automate their data-driven business processes, and simultaneously gain process efficiencies and increased quality. Currently our revenue in digital processes business area is around EUR 10 million per year, and it has been growing fast during the past years. On top of that, we have significant revenues from decisioning services in Risk decisions, so we have a long history in the area of business processes as a service, which we now want to expand to new areas. We continue to seek for new opportunities, to support our customers and expand the markets, and thanks to constant need for increased digitalization to gain customer experience, efficiency and quality benefits, we see that the opportunities are significant.

Why do you focus on real estate and compliance -related processes? How much of your business relates to real estate services and how much to compliance? Which processes do you see as next in line?

Currently, our focus is primarily on housing, real estate and compliance processes, which are heavily data-driven and still, for large parts, manual. We strongly believe that within these areas the benefits to be gained through upgraded customer experience in our clients' business by enabling increased accessibility and reduced demand to manually enter data, through higher internal process efficiencies and quality by enabling automation of back-office data-intensive tasks, to name a few, can create great value to our customers and markets alike. We also strongly to believe that our established competence base is a great match to answer the market needs within these particular areas. Majority of revenues currently relate to the real estate and housing service suite, but we seek new opportunities in both areas. These processes are such, where our largest customers experience high transaction volumes with high processing costs, and the potential for process efficiency and quality improvements is

significant. We have the means to build a platform where different market players can securely connect and run the data-driven transaction processes automatically.

TECHNOLOGY ORIENTED INNOVATIVE COMPANY: NORDIC FUTURE PLATFORM

What kind of technology and business risks are there related to your platform renewal?

The platform transformation is a great opportunity for us and will deliver significant long-term benefits through higher growth and profitability, but big transformation also includes risks. The biggest risk timing-wise relates to customer migrations. We will gain full-scale maintenance cost benefits only when customers have been migrated to the new platform and we can decommission old ones. This risk we mitigate by involving customers early-on and improving services to make the transition to new platform highly tempting. Costs and budget overrun are always a risk in a big transformation, but we are approaching it through efficient, agile project model and ways of working as well as follow-up.

How will you ensure that you are simultaneously able to increase share of new services and focus on platform transformation?

Nordic Future platform is expected to deliver significant benefits, and it will require significant resource allocation. To ensure that we can simultaneously develop new services, we are re-defining our operating and governance model, to ensure that we are able to deliver both short-term business growth and long-term value. We have detailed plans in place that secure resourcing and allow us to concentrate on both as far as possible. Our ambition is also to start shifting our service development investments into new platform as fast as possible. We expect that almost all the service development investments in 2024 are solely made to the new platform.

What kind of benefits do you expect from the transformation? How big benefits will we see in 2024 already? How do you ensure that the benefits will be delivered?

We expect significant benefits through increased efficiency in service development and maintenance. Efficiency in service development means significantly faster time to market for new services which can directly scale to Nordic markets with reduced capital investment requirement, and efficiency in maintenance results from consolidated technology stack which

reduces complexity and enhances the scalability in resourcing. We have a very structured way to run, follow and govern the program, and benefits will in smaller scale start to emerge already during strategy period. The larger scale benefits we expect to see gradually flowing in from 2024 onwards. The maintenance cost benefits and timing related to those is dependent on customer migration schedules.

You are planning to invest more than EUR 25 million to the IT platform transformation. Could you once more elaborate, what will this investment consist of and does it include all the costs? What kind of return do you expect for this investment?

This investment includes building a Nordic Future Platform and decommissioning and ramping down old platforms. We will build needed data layers and all the needed Nordic capabilities, including scoring and decisioning capabilities, to the new platforms. The investment doesn't include the OPEX burden and double maintenance costs, that will follow the running of duplicate platforms simultaneously. Also, costs in relation to customer migrations will occur in the line organization, and as such, are part of our normal operations and costs likewise.

Investments are big, but the benefits are clearly bigger. We expect to see significant benefits through lower maintenance costs, as well as then through increased efficiency in service development. The Nordic Future Platform will enable us, instead of developing same thing several times, to develop Nordic capabilities and models only once, and bring services much faster to market. This will then lead to increased share of new services and higher revenue growth.

How does the transformation divide into different steps? What will you start the transformation with, and when do you expect the first significant step to finalise?

Our aim is to complete the full business transformation in 4-5 years, and first we will concentrate on Swedish consumer credit business, which is currently running in the mainframe environment. Mainframe as environment is very reliable and secure, but the structures are complex and it is very costly to develop and maintain. Our aim is to finalize this part during the strategy period, i.e. by the end of 2023 but the schedule is also dependent on customer migrations. After that, the work continues with other platforms, perhaps on the Finnish side.

How will the investment divide into strategy period? How long will the transformation last?

This investment will divide somewhat evenly to strategy period, perhaps highest investment levels being in the next 2-3 years. The transformation is expected to take 4-5 years from now, most likely until end of 2025, but we expect to see first larger scale benefits gradually flowing in from 2024 onwards.

How much are your IT-related costs and how much annual savings are you expecting to gain?

IT costs represents roughly 20-25% of our cost base. According to our financial statements and interim reports, the external IT and maintenance costs in 2019 amounted to EUR 15.2 million, and 21% of our 422 employees in 2021 work under IT and data management. We consider the savings potential in this area significant.