

The background of the slide features a photograph of two individuals in a collaborative work environment. On the right, a woman with long dark hair, wearing a dark t-shirt, is smiling and looking towards the left. On the left, a man with a beard and glasses, wearing a grey sweater, is holding a yellow sticky note. Several other sticky notes in yellow, red, and blue are visible on a surface behind them, suggesting a brainstorming or planning session. The lighting is warm and bright, creating a positive and professional atmosphere.

ENENTO GROUP PLC

# HALF YEAR FINANCIAL REPORT

1.1.–30.6.2022

CEO Jeanette Jäger and  
CFO Elina Stråhlman  
21 July 2022



Building trust in the everyday.

# Agenda

- Enento Group in brief
- Q2 / 2022 in brief
- Developing operational excellence and profitability
- Opportunities for future growth
- New services as a growth driver
- Green Transition Plan
- Key ratios Q2 / 2022
- Q&A



# ENENTO GROUP 2021

Building trust in the everyday.

In Finland we operate under the brands Asiakastiето and Emaileri, in Sweden under UC, Allabolag and Proff and both in Norway and Denmark under the brand Proff.



LISTED ON  
NASDAQ  
HELSINKI.



MARKET CAPITALISATION  
30.6.2022

**499** MEUR



NET SALES  
30.6.2022

**43,4**  
MEUR

ADJUSTED EBITDA  
30.6.2022

**15,5**  
MEUR



Partners in Europe and in the Nordic region.

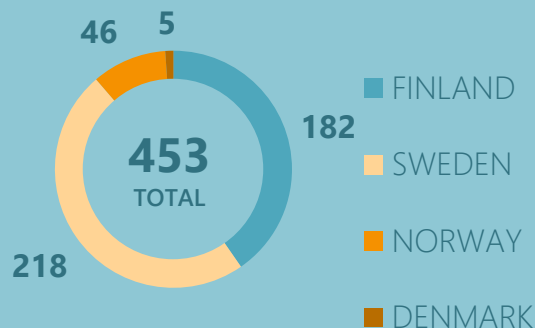


Approximately **74 000** corporate customers within banking, finance, retail, public sector and small companies.

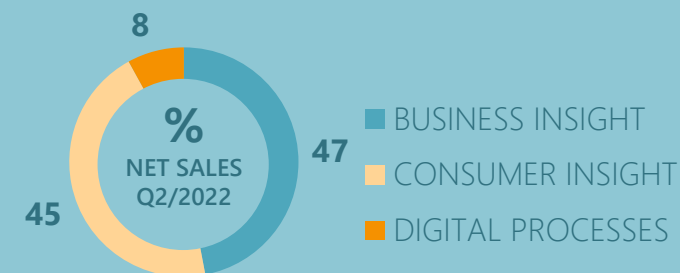


Nearly **500 000** consumer customers.

EMPLOYEES  
30.6.2022



BUSINESS AREAS  
30.6.2022

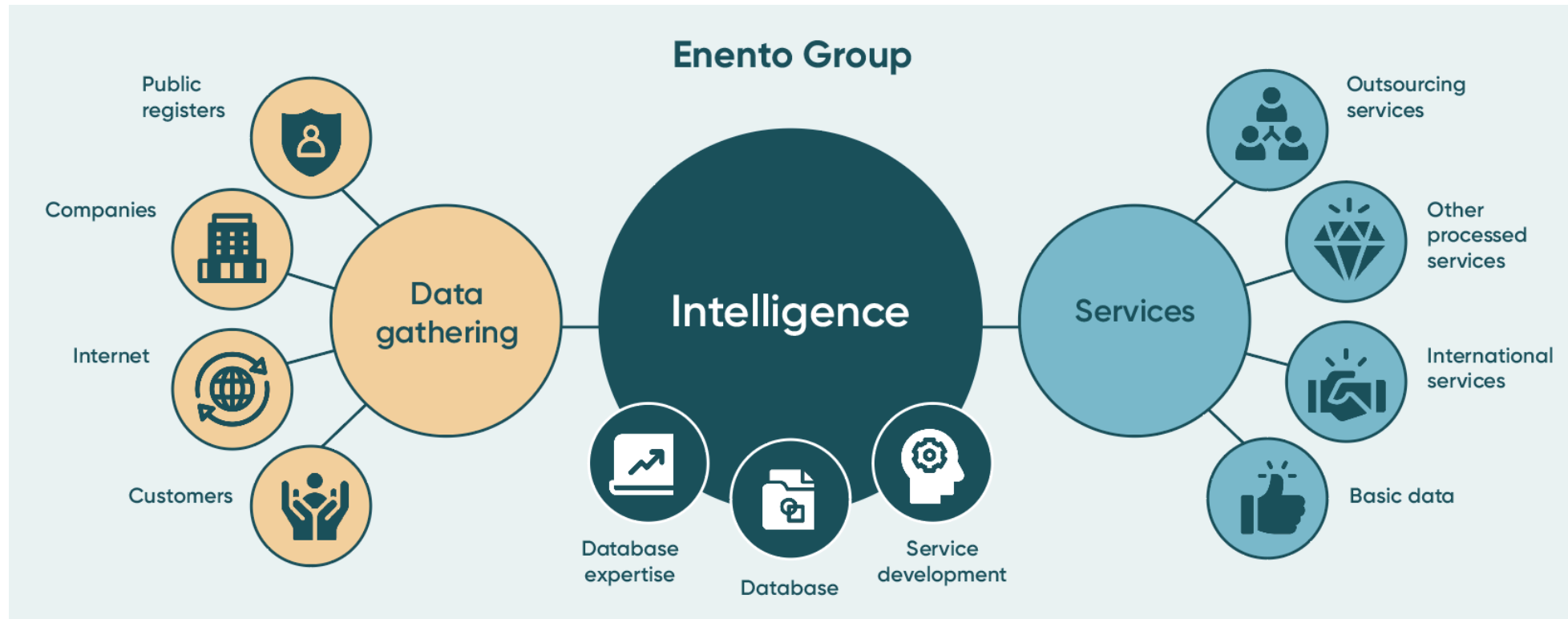






# We operate in a scalable and digital business with intelligence at the core.

We offer a broad selection of services that are based on our comprehensive database. Data is acquired from several public data sources, from companies themselves, from internet as well as through our own data gathering processes. Once saved, data can be refined several times without additional costs. Data processing and the database are at the core of our business.





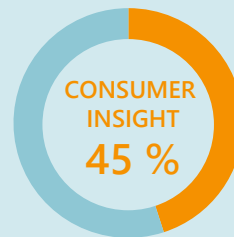
# Business Areas

Since the beginning of April 2021, we have operated under three Business Areas instead of previous four. In addition, we have one new Functional unit – Data & Analytics. The reason behind this organisational change is to enable faster and smoother strategy implementation and emphasise the importance of data and analytics.



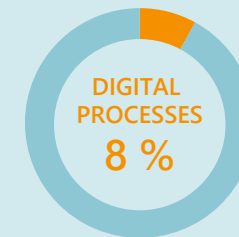
## BUSINESS INSIGHT'S BUSINESS LINES

- **Enterprise Solutions** is responsible for service offering and development for the strategic and large customers in the key customer verticals, including banking and finance.
- **Premium Solutions** business line provides business information services for the needs of SMEs.
- **Freemium Solutions** develops freemium-model business information websites in all Nordic markets.



## CONSUMER INSIGHT'S BUSINESS LINES

- **Credit Information** services are primarily used for risk management, finance, administration and decision-making.
- **Direct to Consumer** develops and provides leading consumer information and decisioning services in the Nordics.
- **Consumer Information Marketing** serves both consumers and several industries, the largest ones including finance and banking as well as e-commerce, oil and energy sectors.



## DIGITAL PROCESSES' BUSINESS LINES

### Real Estate and Collateral Information

- Real estate and apartment information
- Information about buildings and their valuation
- Solutions to automate collateral management processes
- Solutions to digitalise the management of housing transactions

### Compliance services

- Compliance services to identify companies' beneficial owners and politically exposed persons.



**Q2 / 2022**  
**IN BRIEF**



# Executive Management Team



**Jeanette Jäger**  
CEO



**Elina Stråhlman**  
CFO



**Siri Hane**  
Director  
Business Insight Business Area



**Gabriella Göransson**  
Director  
Consumer Insight Business Area



**Heikki Ylpekkala**  
Director  
Digital Processes Business Area



**Karl-Johan Werner**  
Chief Data & Analytics Officer



**Victoria Preger**  
Director  
Marketing and Communications



**Eleanor Öhlander**  
Director  
HR



**Daniel Ejderberg**  
CIO



**Mikko Karemo**  
Director  
Sales and Customers



**Andreas Darner**  
Director  
Strategy and Transformation  
15 August 2022 onwards





DEVELOPING OPERATIONAL  
EXCELLENCE AND  
PROFITABILITY.



# The current strategy 2020–2023



**5–10%**  
Revenue  
growth

**New  
services**  
Share of net  
sales from new  
services  
growing  
annually

**< 3x**  
Net debt to  
Adjusted  
EBITDA

## Strategic offering goals

1. Strengthen our leading position in the credit information business.
2. Be the first choice in data-driven business processes as a service.
3. Become the leading provider of business information.



**Carbon  
neutral**  
by 2023

**Profitable  
growth**  
Adjusted  
EBITDA growth  
rate exceeding  
net sales  
growth rate

## Growth Opportunities

Ownership data  
New data  
Analytics  
Procurement

API interfaces  
Fraud  
Housing  
Compliance

Machine  
learning  
Sustainability

## Enablers

Future-fit and innovative  
organisation

Nordic Future Business  
Platform

# Moving forward we need to secure profitability in order to enable future growth



①

## Secure profitability

*Make room to manoeuvre and future investments*

### Faster and smarter

- Prioritize activities and redistribute resources
- Reduce complexity, simplify operating model and gain efficiencies through sourcing and vendor consolidation
- Optimize product portfolio and decommission legacy

②

## Mobilise for future growth

*Focus on customer value in prioritisations and investment decisions*

### Easy to sell, easy to use, easy to buy

- Launch One Nordic delivery channels – modern API's and a unified GUI
- Implement Business agility development processes to speed up time-to-market

③

## Build for our customers' future

*Grow business hand in hand with customers*

### Customer First

- Customer-centric innovation
- Enable better, more sustainable decision with new unstructured data and increased intelligence





OPPORTUNITIES FOR  
FUTURE GROWTH.









# GOAVA strategic investment

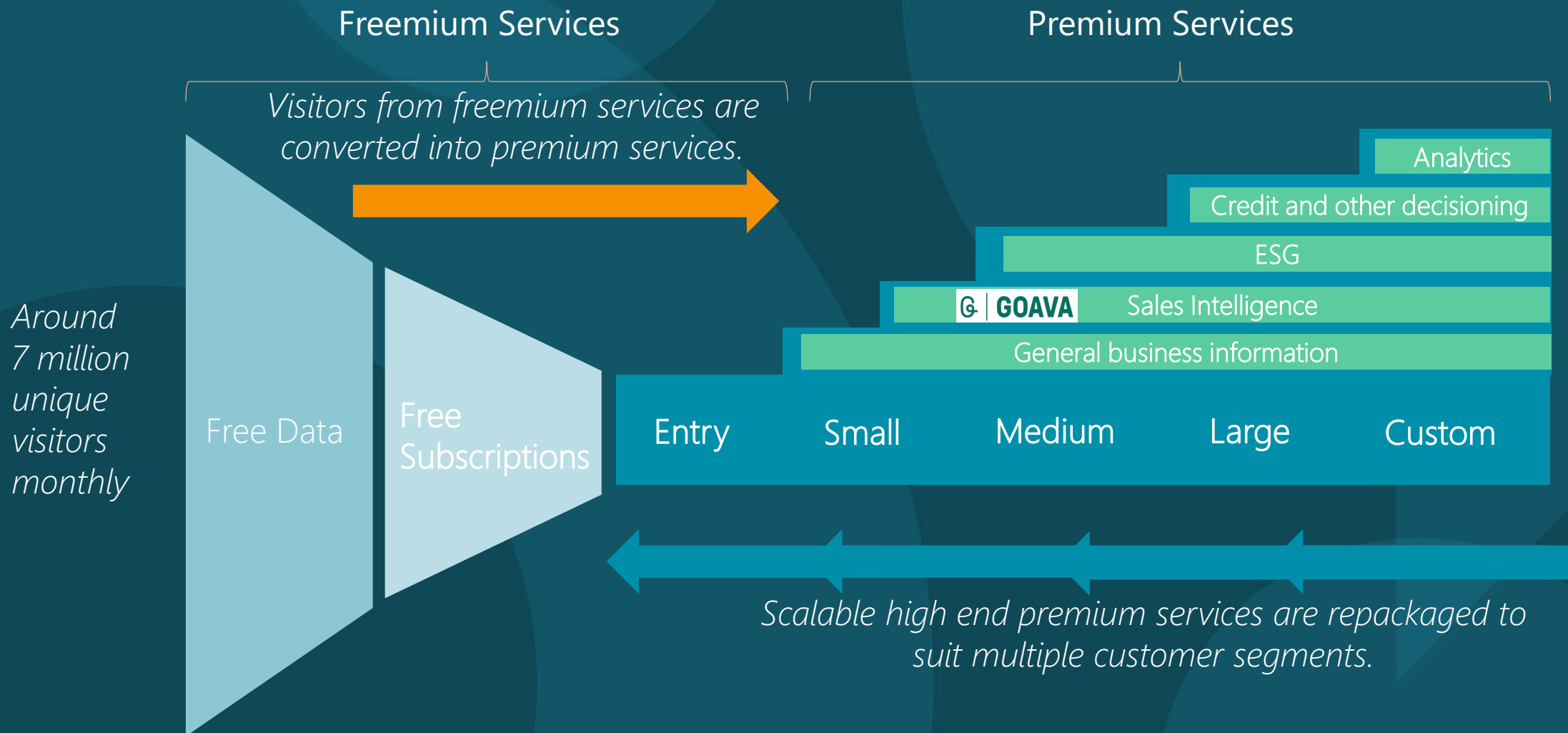
Great match of strengths to create the leader in Sales Intelligence, which is an emerging offering category within Business Information.



Enento increased its stake in Goava Sales Intelligence AB on 10 May 2022 by doing an additional investment of SEK 19,2 million to reach a 44,1 % shareholding of Goava.

The plan is to acquire all outstanding shares during 2025 if Goava business develops according to the set targets.

# We grow together with our customers' growing needs







# COMPETITIVE ADVANTAGES.

# Enento's competitive advantages



## Data sourcing

- Known and reliable brand
- Advanced data processing capabilities
- Experience in scraping data from unstructured sources.



## Database

- Database built on granularity
- Great quality data.
- Data processing and the database are at the core of our business.



## Production

- High service availability and quality
- High security and privacy standards.



## Service development

- Excellence in combining different data universes
- Excellent capabilities to build models (also predictive) and algorithms
- Ability to launch world scale unique services (e.g. ESG Report).



## Distribution and sales

- Services integrated into customers' business processes
- Our freemium business information websites have more than 7 million unique visitors per month.

**People** Innovative Nordic culture and organisation, Trust Index 79%, competence and ability.

**Customers** Long customer relationships, high loyalty and excellent dialogue with customers.

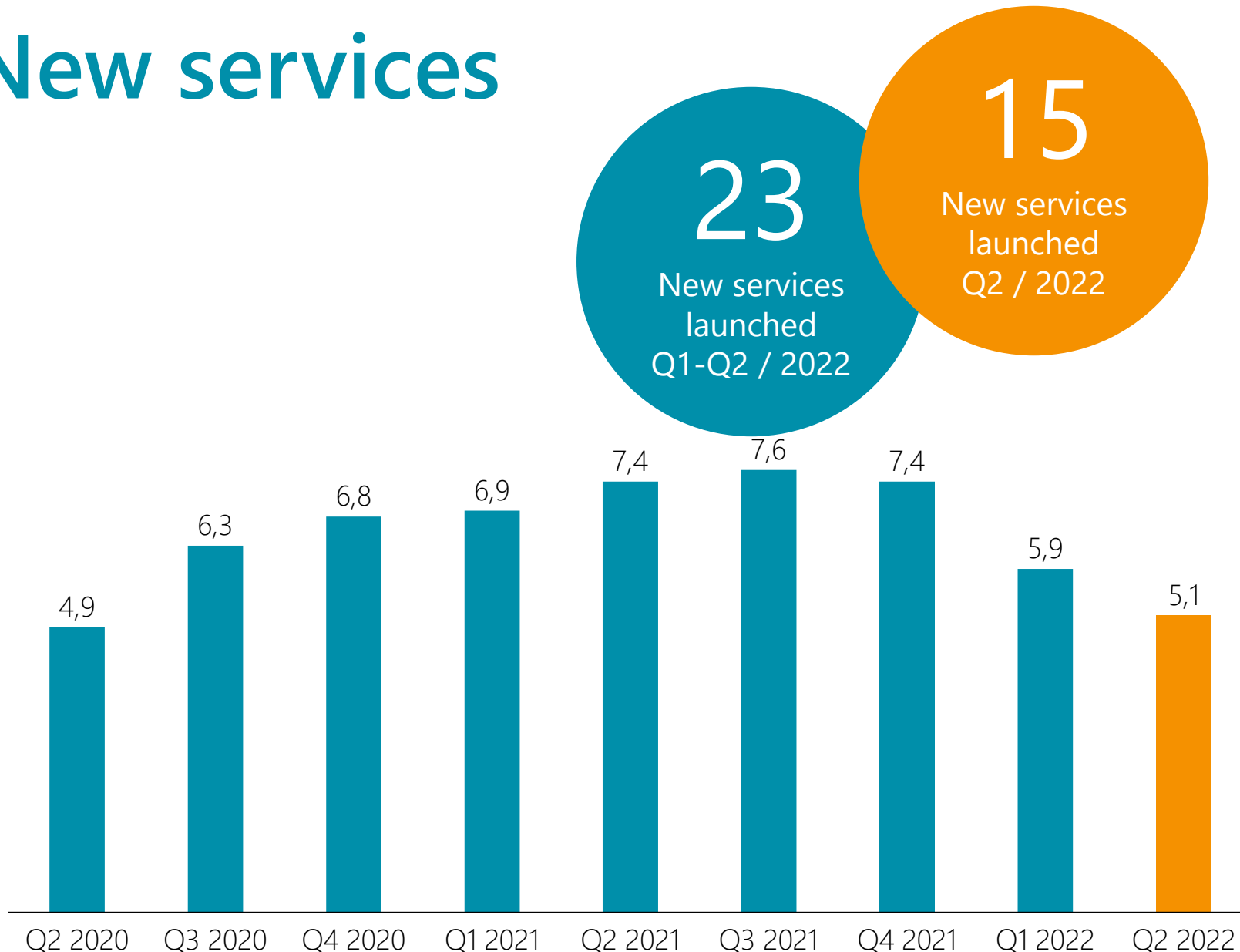
**Data & Analytics** Responsible for data gathering, quality assurance, data refinement and advanced analytics.



A woman with long black braids, wearing a yellow sweater, is smiling and gesturing with her hands. A man with curly hair and glasses, wearing a blue shirt, is also smiling and gesturing with his hands. They are in a library or study area with bookshelves in the background. A laptop and books are on a table in front of them. Another person is visible in the background, working on a laptop.

NEW SERVICES  
AS A GROWTH DRIVER.

# New services



## COMMENTS

- Share of new services was 5,1 %.
- Fifteen new services launched during the third quarter.

## EXAMPLES

- Updated online international services (FI)
- Corporate PEP and Sanction Report (FI), new functionality
- Forest and Farmland valuation reports (FI)
- Climate risk classification for buildings (SE)



# Improved Corporate PEP and sanction Report to support in compliance needs



According to the Anti-Money Laundering Act, the reporting party must validate the PEP status of the company's management and beneficial owners and check whether the company or individuals are subject to international economic sanctions.

- Need to know your customer has significantly increased due to Russian attack to Ukraine.

We are constantly improving our services and adding features to support increased needs in know-your-customer –area.

- Recently the service has been upgraded to include better search functionalities.

Our service includes various data sources enabling most comprehensive, high-quality checks to know-your-customer purposes.

- Also, Nordic and international PEP and sanctions included.



An aerial photograph of a dense forest, likely a boreal forest, with a mix of green and greyish-brown trees. A dark, straight road or path runs horizontally across the middle of the image. The text "GREEN TRANSITION PLAN." is overlaid in white, bold, sans-serif capital letters, centered horizontally and partially overlapping the road.

# GREEN TRANSITION PLAN.

© 2021 Frank Heekeren / Frank Heekeren



# Our path towards net zero emission



## Base year

Our sustainability program includes four main areas which are connected to the UN Global Goals we have decided to focus on. One of the areas is the UN Goal 15, Life on Land, and is connected to our ambition to reach net zero emission. This is our high level plan towards that goal. We will balance any remaining emissions through high-quality natural climate solutions that benefit people, society and the planet.

### EMISSIONS 2019, OUR BASE YEAR: Total kg CO<sub>2</sub> emission: 2 583 309

|           |                             |
|-----------|-----------------------------|
| 2 063 698 | Travelling and commuting    |
| 57 148    | Leased vehicles             |
| 155 334   | Offices and events          |
| 307 129   | IT equipment and IT hosting |

## Moving faster

The pandemic made our path towards net zero emission faster than expected due to less business travel during 2020.

### 2020

#### ACTIONS AND MILESTONES:

- Implemented a remote working policy.
- Took a decision about our ambition towards net zero emission.
- Established our cross-functional sustainability team.
- Implemented our first roadmap with sustainability actions.

We reduced our emissions with **71.2%** Total kg CO<sub>2</sub> emission: **757 391**

### 2021

#### ACTIONS AND MILESTONES:

- Decided about a new environmental policy.
- Decided about an updated travel policy with the purpose to keep our business travelling on the low level also in the future.
- Implemented our long term hybrid work model.
- Started the work to reduce our office spaces.
- Reduced our emissions for data and hosting.

We reduced our emissions with **87.5%** Total kg CO<sub>2</sub> emission: **321 671**

## Keep the low level and reach carbon neutral

Focus for those two years are to keep our low emission level also for the future. To be able to run our business we can not decrease our mission with 100% but we will be able to keep the low emission level at around 80%.

### 2022

#### ACTIONS AND MILESTONES:

- Increase the amount of renewable electricity in our offices.
- Take actions to decrease emissions for IT equipment.
- Finalize our Green Transition Plan.

Keep emissions on a level at **80%**

### 2023

#### ACTIONS AND MILESTONES:

- Compensate our remaining CO<sub>2</sub> emissions with the purpose to reach carbon neutral.
- Business travel on a low level.
- Actions for sustainable commuting and company cars.
- Keep emissions on a level at 80%.

## CARBON NEUTRAL

## Way forward

In 2024 and onwards, we will investigate actions for permanent removal of emissions and actions towards net zero emission.

\*The Science Based Targets initiative Net Zero Standard states that a company is only considered to have reached net-zero when it has achieved emission reductions of at least 90-95% no later than 2050. At that point, a company must use carbon removals for any limited emissions that cannot yet be eliminated.

— Path to zero emissions  
- - Business as usual

2019

2020

2021

2022

2023

2024 -

**2030** WE WILL REACH  
**net zero**





Enento Group's  
environmental  
impact.



Enento Group's  
product  
development of  
sustainable  
services.

# Sustainability at Enento Group.



Enento Group  
as enabler of a  
sustainable  
economy.



Enento  
Group as a  
sustainable  
workplace.





# KEY RATIOS

## Q2 / 2022



# Key figures

Q2 / 2022

Net sales +4,8%

**43,4** MEUR

Adjusted EBITDA -2,2%

**15,5** MEUR

Adjusted EBITDA margin

-2,5 pp-%  
**35,7** %

Net debt to  
adjusted  
EBITDA  
Q2 / 2022  
2,6x

2021

Net sales +5,9%

**163,5** MEUR

Adjusted EBITDA +7,8%

**59,1** MEUR

Adjusted EBITDA margin

+0,5 pp-%  
**36,2** %

# Overview of Q2 / 2022



| EUR million<br>(unless stated otherwise) | Q2 / 2022 | Q2 / 2021 | FY 2021 |
|--|-----------|-----------|---------|
| Net Sales                                | 43,4      | 42,1      | 163,5   |
| Growth (year-on-year, comparable fx)     | 4,8 %     | 11,4 %    | 5,9 %   |
| Adjusted EBITDA                          | 15,5      | 16,1      | 59,1    |
| Growth (year-on-year, comparable fx)     | -2,2%     | +29,0%    | +7,8%   |
| Adjusted EBITDA margin                   | 35,7 %    | 38,2 %    | 36,2 %  |
| Adjusted EBIT                            | 12,8      | 13,5      | 49,0    |
| Adjusted EBIT margin                     | 29,5 %    | 32,0 %    | 30,0%   |
| New services (% of net sales)            | 5,1 %     | 7,4 %     | 7,3 %   |
| EBITDA                                   | 15,4      | 15,9      | 58,0    |
| EBIT                                     | 9,7       | 10,1      | 35,2    |

## COMMENTS

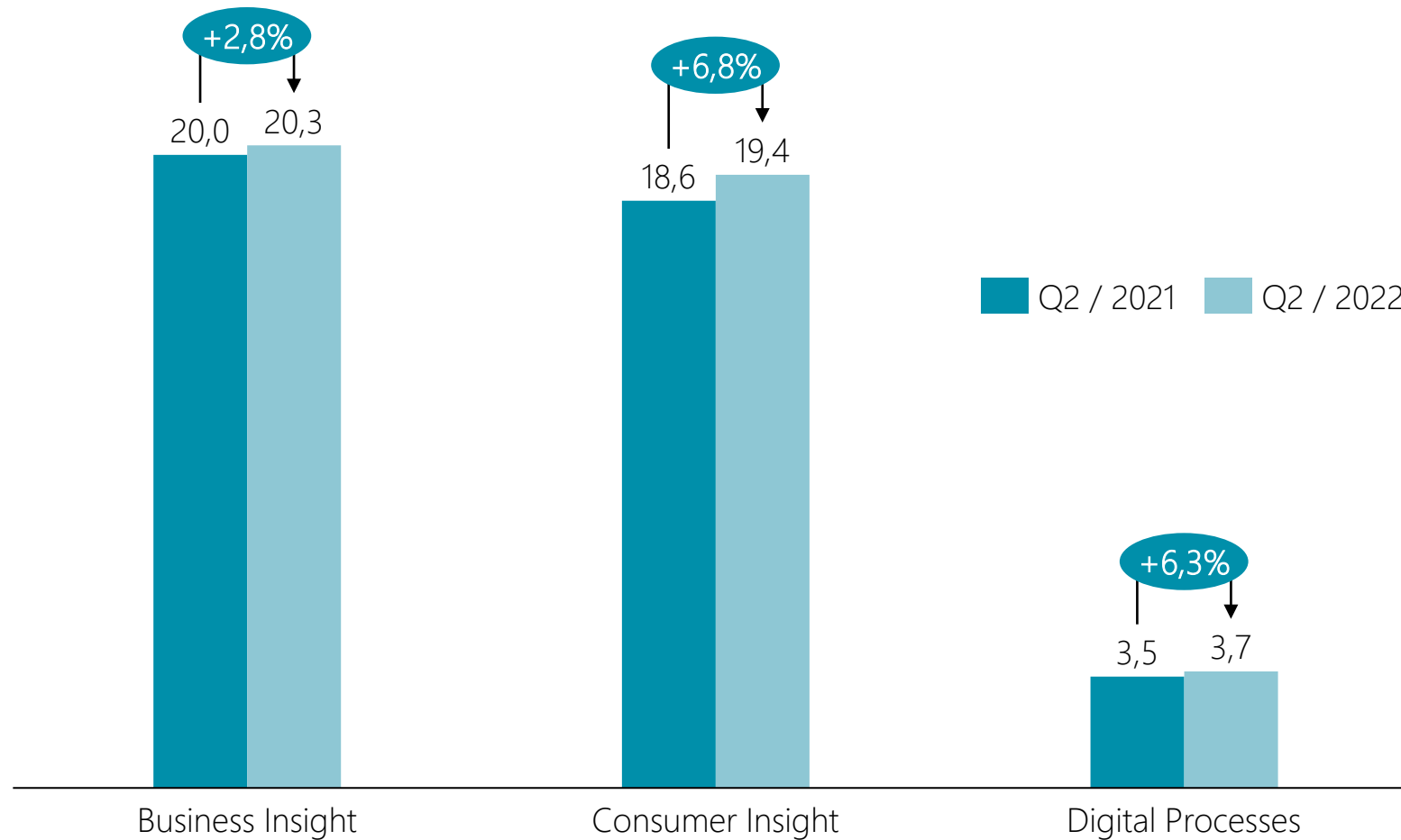
- Net sales grew 3,1 % at reported FX rates and 4,8 % at comparable FX rates.
- Favorable development especially in Consumer Insight.
- Adjusted EBITDA decreased by 3,6 % at reported FX rates and 2,2 % at comparable FX rates.
- Investments in growth and service development have increased IT costs.





# Revenue by business area

GROWTH AT COMPARABLE FX RATES



## COMMENTS

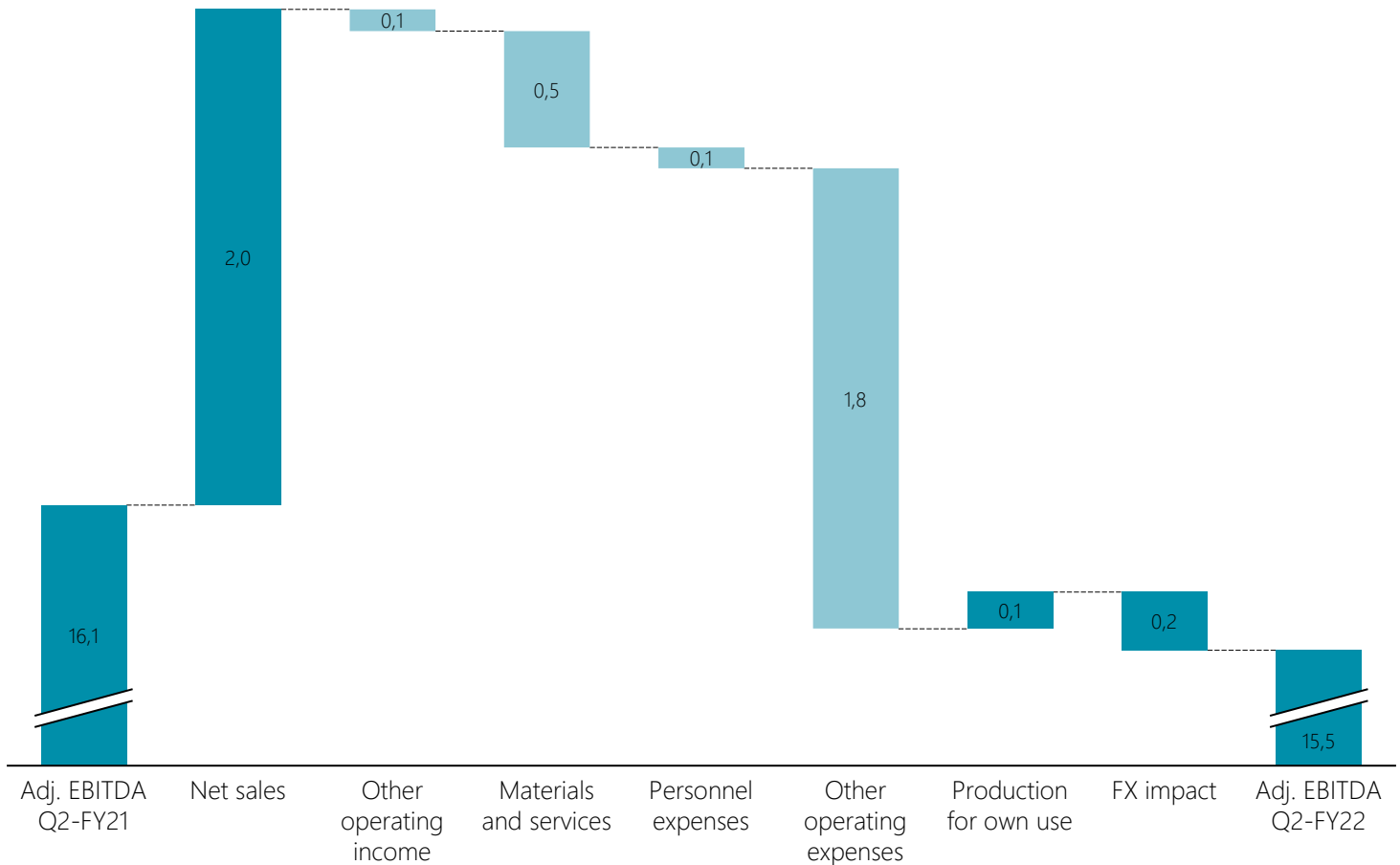
- Business Insight net sales development year-on-year improved compared to Q1. Premium and Freemium services grew well while Enterprise services for large customers resulted in modest growth.
- Consumer Insight had a strong Q2. Consumer credit services continued to recover in the Finnish market and Swedish markets developed positively.
- Digital Processes growth was driven by strong demand for compliance services. Real estate and housing transaction services demand declined following the cooling market.

# Adjusted EBITDA



## COMMENTS

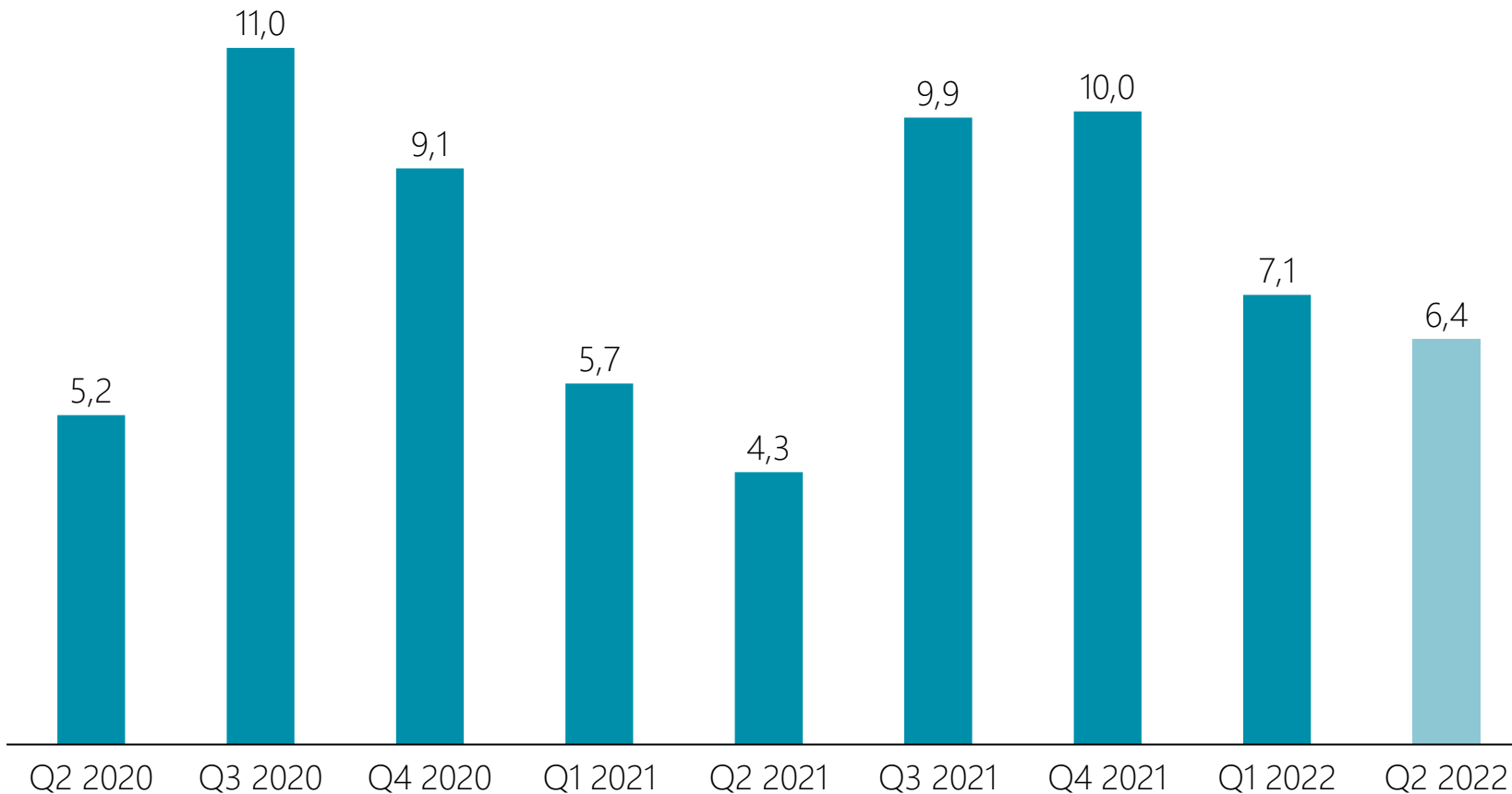
- Net Sales growth stemming mostly from Consumer Insight's Consumer Credit Info business line.
- Material and Services cost increase driven by topline growth most notably in Consumer Credit Info Finland.
- Investments in growth and service development increased IT costs in Other Operating Expenses.
- Decrease y-on-y -3,6 % in Q2/2022.
- FX comparable decrease -2,2 %.



# Free cash flow



■ Free cash flow, EUR million



## COMMENTS

- Cash conversion at 41,5%
- Operating cash flow before change in working capital increased from comparison period level. Impact of change in net working capital on cash flow was negative due to changes in other receivables and other payables.
- Free cash flow was impacted by high service development investments in new services, service platform and IT environment consolidation. However, free cash flow increased compared to comparison period due to improved operating cash flow and lower investments in tangible assets.
- Items affecting comparability having no significant impact on cash flow from operating activities in the second quarter, EUR -0,2 million (EUR -0,2 million).



# Key indicators



| EUR million<br>(unless stated otherwise) | Q2 / 2022 | Q2 / 2021 | FY 2021 |
|--|-----------|-----------|---------|
| Net debt                                 | 153,4     | 161,1     | 141,6   |
| Net debt / adjusted EBITDA               | 2,6       | 2,7       | 2,4     |
|  |           |           |         |
| Gearing, %                               | 52,2      | 53,0      | 44,7    |
| Equity ratio, %                          | 58,5      | 57,9      | 59,4    |
|  |           |           |         |
| Free cash flow                           | 6,4       | 4,2       | 29,8    |
| Cash conversion, %                       | 41,5      | 27,0      | 51,5    |
|  |           |           |         |
| Gross investments                        | 3,3       | 4,3       | 15,7    |

## COMMENTS

- Cash position at EUR 10,1 million (committed EUR 20 million facility remains fully unutilized).
- Cash position impacted by dividend distribution, Goava investment and continuing investment activity.
- Net debt / adjusted EBITDA at 2,6x.
- Gross investments EUR 3,3 million (EUR 4,3 million). Development reflecting high investment activity in new service development, IT platform transformation, and technology infrastructure consolidation, in accordance with strategy. Significant tangible asset investments in previous year.





# FUTURE OUTLOOK AND GUIDANCE.



# Future outlook and guidance 2022



|                           |   |
|---------------------------|---|
| Released 28 April 2022    | <b>FUTURE OUTLOOK</b>   |
|                           | <p>The general macroeconomic risks are increasing due to the war in Ukraine as well as continued uncertainty from the pandemic. These developments may also have a negative impact on the demand of our services. However, the increased market demand for Enento Group's services is expected to continue. This, combined with introduction of new services are expected to support growth in 2022. However, the volatility of Swedish Krona can cause uncertainty in relation to growth outlook and may impact the net sales growth with reported exchange rates in 2022.</p> <p>Enento Group expects that the platform transformation-related costs will continue to impact the results in 2022.</p> |
| Released 28 April 2022    | <b>GUIDANCE<sup>1</sup></b>   |
| Net sales                 | Enento Group expects its net sales growth in 2022 at comparable exchange rates to be around the lower end of the long-term target range (5-10 %).   |
| EBITDA                    | Enento Group expects its adjusted EBITDA margin at comparable exchange rates to improve somewhat in 2022 compared to previous year.   |
| Released 11 February 2022 | <b>FUTURE OUTLOOK</b>   |
|                           | <p>The general macroeconomic environment and the pandemic are persisting uncertainties. However, the increased market demand for Enento Group's services is expected to continue. This, combined with introduction of new services are expected to support growth in 2022. However, the recent weakening of Swedish Krona cause uncertainty in relation to growth outlook and may impact the net sales growth with reported exchange rates in 2022.</p> <p>Enento group expects that the platform transformation-related costs will continue to impact the results in 2022</p>  |
| Released 11 February 2022 | <b>GUIDANCE</b>   |
| Net sales                 | Enento Group expects its net sales growth in 2022 at comparable exchange rates to be toward the lower end of the long-term target range (5-10 %).   |
| EBITDA                    | Enento Group expects its adjusted EBITDA margin at comparable exchange rates to improve somewhat in 2022 compared to previous year.   |





**THANK YOU!**  
Time for Q&A



# FINANCIALS Q2 / 2022 SUMMARY



# Q2 / 2022 Income statement

| EUR million  | Q2 / 2022   | Q2 / 2021   | FY 2021      |
|--|-------------|-------------|--------------|
| <b>Net sales</b>   | <b>43,4</b> | <b>42,1</b> | <b>163,5</b> |
| Other operating income   | 0,1         | 0,2         | 0,7          |
| Materials and services   | -7,3        | -6,9        | -27,6        |
| Personnel expenses   | -10,2       | -10,3       | -39,7        |
| Work performed by the entity and capitalised                                   | 1,2         | 1,0         | 3,9          |
| Other operating expenses   | -11,7       | -10,2       | -42,8        |
| Depreciation and amortisation  | -5,8        | -5,8        | -22,7        |
| <b>Operating profit</b>  | <b>9,7</b>  | <b>10,1</b> | <b>35,2</b>  |
| Finance income and expenses  | -0,7        | -0,6        | -2,2         |
| <b>Profit before income tax</b>  | <b>8,9</b>  | <b>9,5</b>  | <b>32,7</b>  |
| Income tax expense   | -1,9        | -1,9        | -6,8         |
| <b>Profit for the period</b>   | <b>7,1</b>  | <b>7,6</b>  | <b>25,9</b>  |
| Earnings per share attributable to the owners of the parent during the period: |             |             |              |
| Basic earnings per share (EUR)   | 0,29        | 0,32        | 1,08         |
| Diluted earnings per share (EUR)   | 0,29        | 0,32        | 1,08         |





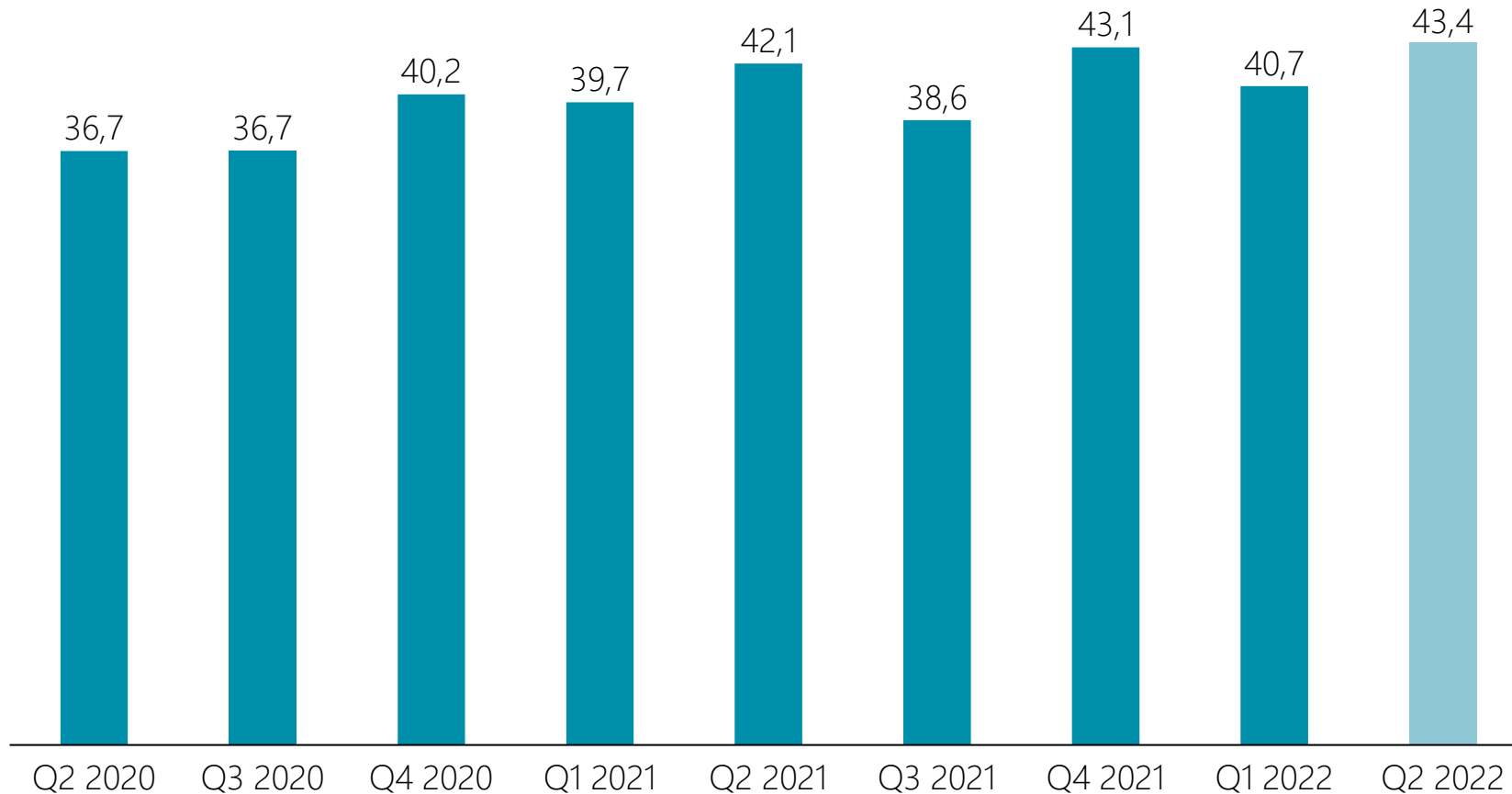
# Q2 / 2022 Cash flow

| EUR million   | Q2 / 2022 | Q2 / 2021 | FY 2021 |
|---|-----------|-----------|---------|
| <b>Cash flows from operating activities</b>                 |           |           |         |
| Cash flows before change in working capital                 | 15,5      | 14,8      | 57,9    |
| Change in working capital                                   | -3,3      | -3,6      | -3,3    |
| Net interests and other financing items                     | -0,9      | -1,1      | -2,1    |
| Income taxes paid   | -2,4      | -2,3      | -8,5    |
| Net cash from operating activities                          | 8,9       | 7,8       | 43,9    |
| <b>Cash flows from investing activities</b>                 |           |           |         |
| Net cash used in investing activities                       | -5,2      | -8,2      | -19,5   |
| <b>Cash flows from financing activities</b>                 |           |           |         |
| Net cash used in financing activities                       | -24,7     | -23,4     | -25,2   |
| <b>Cash and cash equivalents at beginning of the period</b> | 31,9      | 31,2      | 26,2    |
| <b>Cash and cash equivalents at end of the period</b>       | 10,1      | 7,4       | 25,3    |

# Net sales by quarter



■ Net sales, EUR million



## COMMENTS

- Q2/2022 reported Net sales growth continued in all business areas.
- Successful service development investments supported the development of net sales.



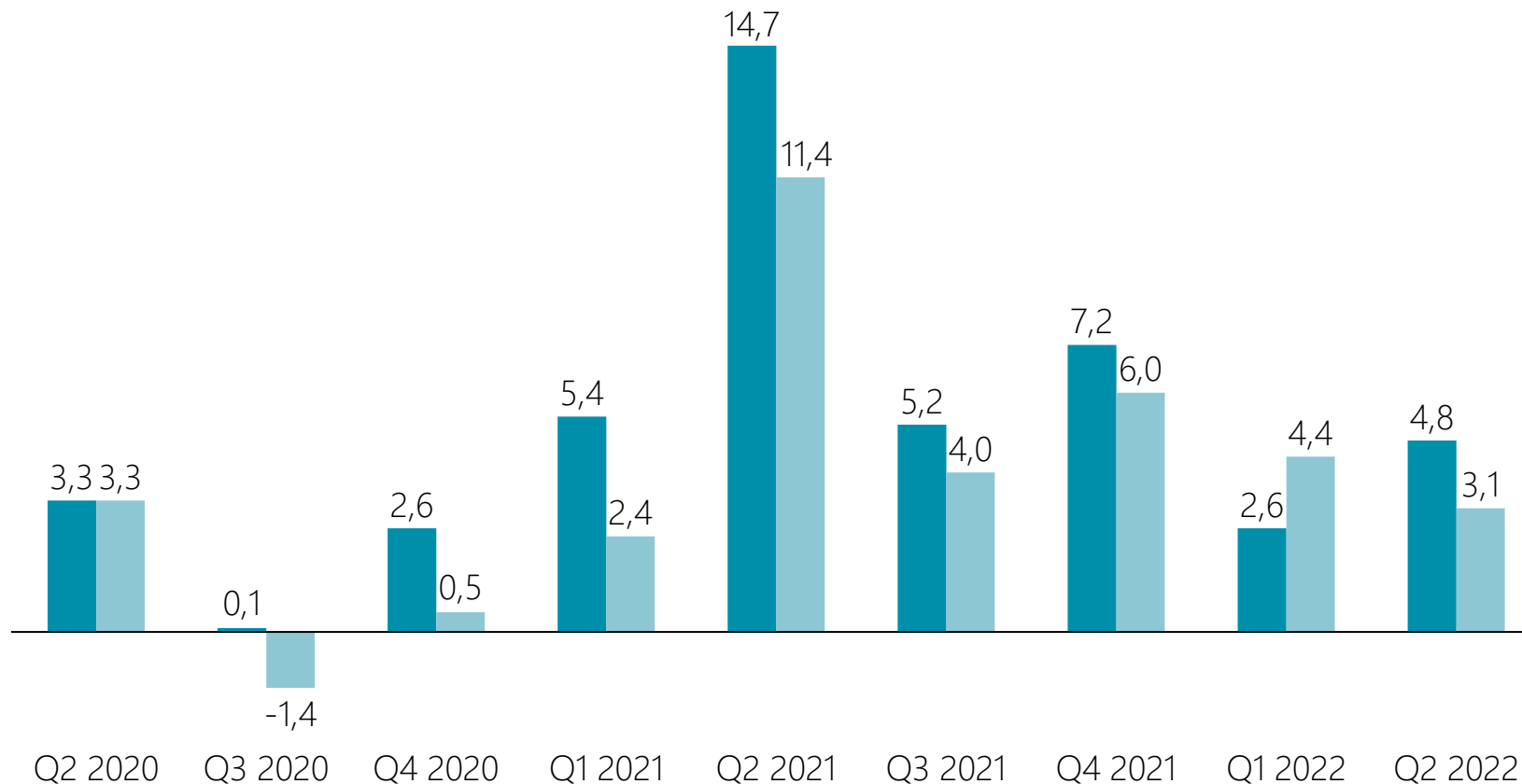
# Net sales growth



- Net sales growth at reported FX, year-on-year, %
- Net sales growth at comparable FX, year-on-year, %

## COMMENTS

- FX comparable growth rate +3,1 % in Q2/2022.
- In Q2/2022 the number of banking days was lower by one day in Sweden.



# Long term financial targets



## **Growth**

5-10 percent annual average net sales growth.

## **Profitability**

Adjusted EBITDA growth rate exceeding net sales growth rate.

## **Balance sheet structure**

Net debt to Adjusted EBITDA below 3x.





# Further information Enento Group Plc

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