

CEO Jeanette Jäger/CFO Elina Stråhlman
October 28, 2022

ENENTO GROUP PLC

INTERIM REPORT

1.1.–30.9.2022



Building trust in the everyday.



Agenda

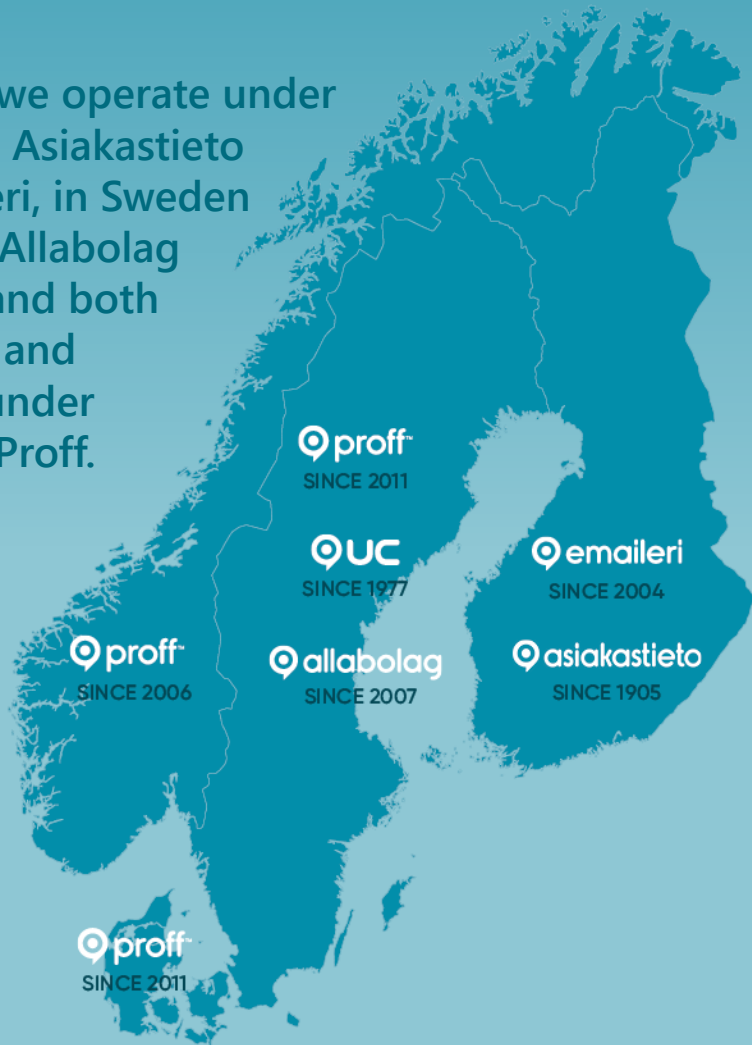
- Enento Group in brief
- Q3 / 2022 in brief
- Strategy update: operational excellence and profitability
- Opportunities for future growth
- New services Q3 / 2022
- Key ratios Q3 / 2022
- Q&A



ENENTO GROUP 2022

Building trust in the everyday.

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



LISTED ON
NASDAQ
HELSINKI.



MARKET CAPITALISATION
30.9.2022

504 MEUR



NET SALES, YTD
30.9.2022

124,6
MEUR

ADJUSTED EBITDA, YTD
30.9.2022

45,3
MEUR



Partners in Europe and
in the Nordic region.

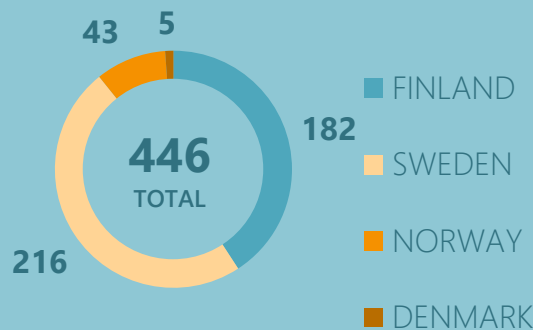


Approximately **74 000** corporate customers within
banking, finance, retail, public sector and small companies.

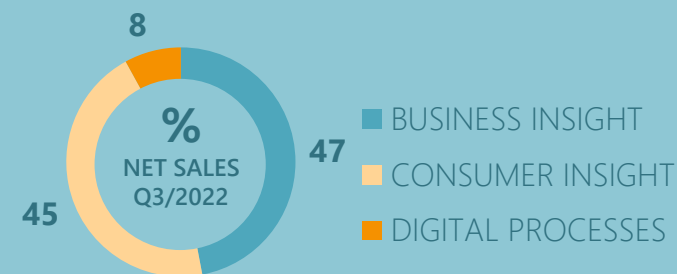


Nearly **500 000** consumer customers.

EMPLOYEES
30.9.2022



BUSINESS AREAS
30.9.2022





Q3 / 2022 IN BRIEF



STRATEGY UPDATE: OPERATIONAL EXCELLENCE AND PROFITABILITY

In uncertain times profitability needs to be secured to free up capacity for future growth



Build for our customers' future

Grow business hand in hand with customers

Mobilise for future growth

Build capabilities for a Nordic, scalable and fast business

Secure profitability

Make room to manoeuvre and for future investments

Examples

- Co-create with customers state-of-the-art analytic services based on unique insights and data
- Provide intelligence based on new data, big data and unstructured data
- Launch One Nordic delivery channel – modern API's and a unified GUI as well as Nordic decision and scoring solutions
- Implement a business agile way of working to speed up time-to-market
- Secure top line growth by fully leverage existing offerings and customers
- Ensure reduction of legacy to streamline operational costs

Our strategy remains, but with a strengthened focus on execution



Profitable growth

Adjusted EBITDA growth rate exceeding net sales growth rate

5–10% Revenue growth

< 3x

Net debt to Adjusted EBITDA

Strategic offering goals

Strengthen our leading position in the credit information business

Become the leading provider of business information

Be the first choice in data-driven business processes as a service



New services

Share of net sales from new Services growing annually

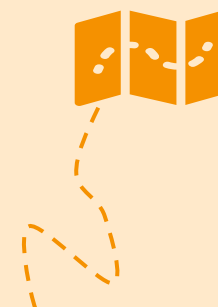
Strategic focus areas

Customer first

Empowered people

Operational excellence

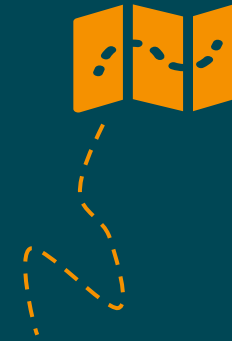
One Enento



Carbon Neutral

by 2023
Net zero emission by 2030

Focus areas will help enforce and follow up on strategy execution in all parts of the group



Strategic focus areas

Customer first

Maximize customer value and keep our competitive position

One Enento

For Nordic reach and economies of scale

Operational excellence

Secure cost-efficient, scalable and well-managed operations

Empowered people

A learning organization with a growth mindset, crosswise collaboration and empowering leadership

Main focus



OPPORTUNITIES FOR FUTURE GROWTH





LähiTapiola Corporate Lending and Asiakastieto have started a collaboration to collect ESG data from LähiTapiola's corporate lending customers

Interest in **sustainability** has grown in recent years and ESG development is one of strategic initiatives for Enento Group. Together with LähiTapiola, we want to promote even more transparent reporting on ESG measures.

"Companies should immediately take ESG measures as part of business development and risk management and this applies especially to SMEs. We will use the ESG data collected from our corporate lending in all our financing decisions in the future, so reporting is worthwhile."

Matti Kiviniemi, Head of Corporate Lending, LähiTapiola.



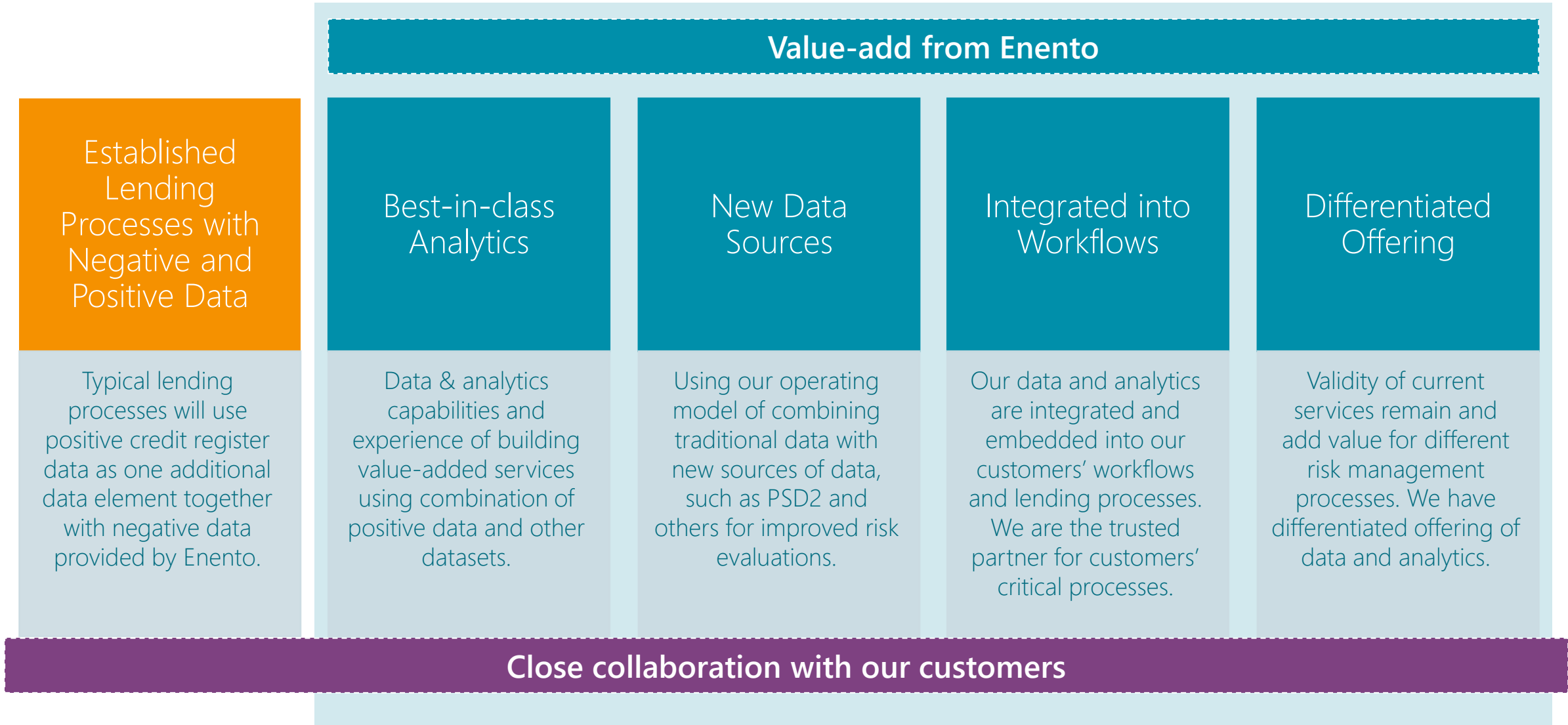
About the service:

ESG Service

new online service that allows companies to securely report their ESG information. The ESG Service promotes transparent business operations and improves the competitiveness of companies that operate responsibly.



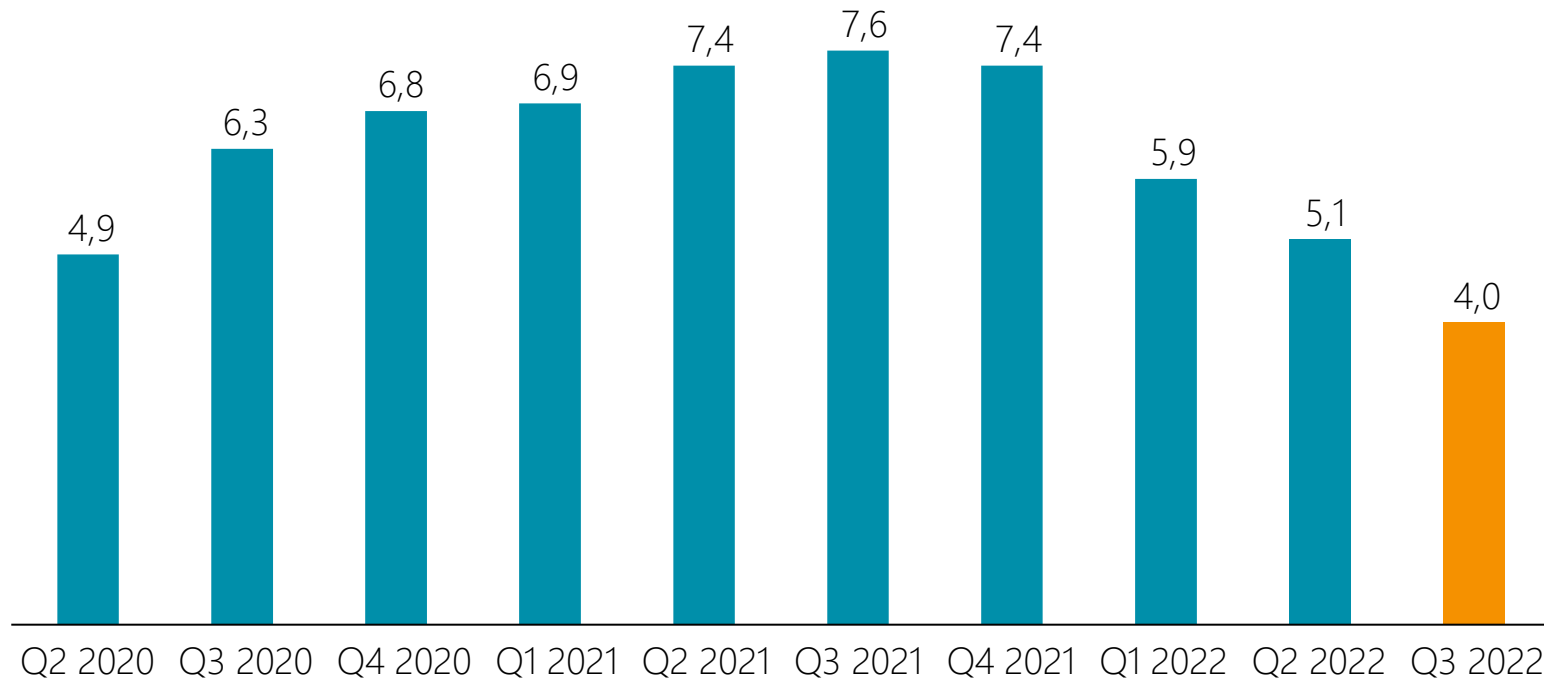
Positive Credit Register Finland





NEW SERVICES AS A GROWTH DRIVER.

New services



COMMENTS

- Share of new services was 4,0 %.
- 2 new services launched during the third quarter.

New services

- Forvalt Premium service with improved company rating and scoring launched in Norway
- Landlord's credit report launched in Omatieto online service in Finland

Improved company credit rating and scoring launched in Norway



Expansion to
risk
management
services in
Norway

New service
launched in
September for
SMEs

New datasets
creating value
with real-time
monitoring



Proff Forvalt rating

A+ Meget lav risiko

Meget lav estimert sannsynlighet for konkurs. Selskapet har god evne til å betjene kreditt. Dersom ingenting drastisk skjer, vil disse foretakene ikke gå konkurs.

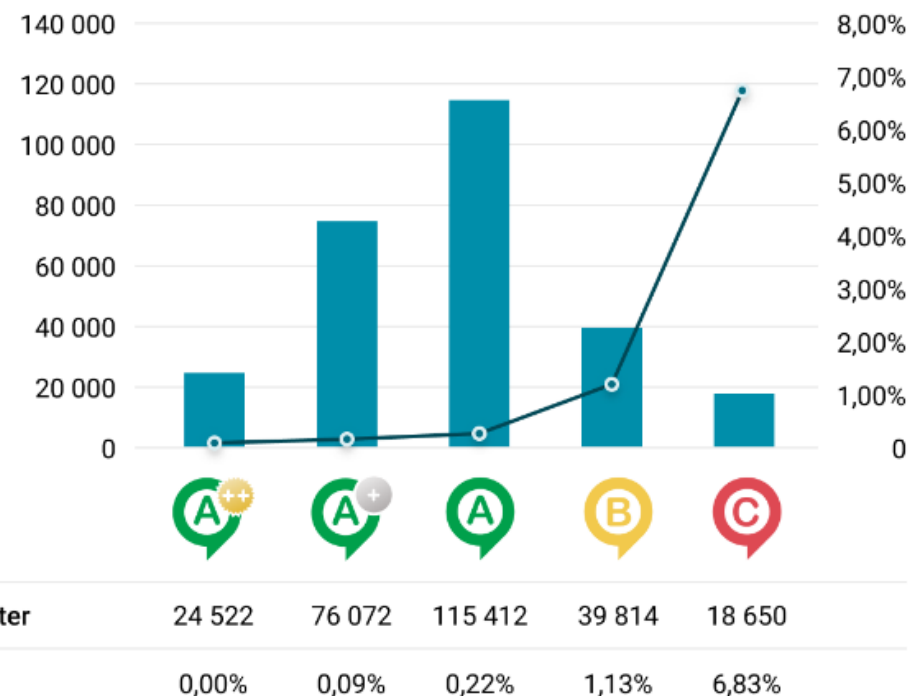
Score: 94/100



Høy risiko

Moderat risiko

Lav risiko





KEY RATIOS Q3 / 2022

Key figures



Q3 / 2022

Net sales +7,1%

40,5 MEUR

Adjusted EBITDA +14,4%

16,2 MEUR

Adjusted EBITDA margin +2,6 pp-%

40,1 %

Net debt to
adjusted
EBITDA
Q3 / 2022
2,4x

YTD 2022

Net sales +5,4%

124,6 MEUR

Adjusted EBITDA +3,5%

45,3 MEUR

Adjusted EBITDA margin -0,7 pp-%

36,3 %

Overview of Q3 / 2022



EUR million (unless stated otherwise)	Q3 / 2022	Q3 / 2021	FY 2021
Net Sales	40,5	38,6	163,5
Growth (year-on-year, comparable fx)	+7,1 %	+4,0 %	+5,9 %
Adjusted EBITDA	16,2	14,5	59,1
Growth (year-on-year, comparable fx)	+14,4%	-3,1%	+7,8%
Adjusted EBITDA margin	40,1 %	37,5 %	36,2 %
Adjusted EBIT	13,6	11,9	49,0
Adjusted EBIT margin	33,6 %	30,9 %	30,0%
New services (% of net sales)	4,0 %	7,6 %	7,3 %
EBITDA	16,1	14,6	58,0
EBIT	10,5	8,9	35,2

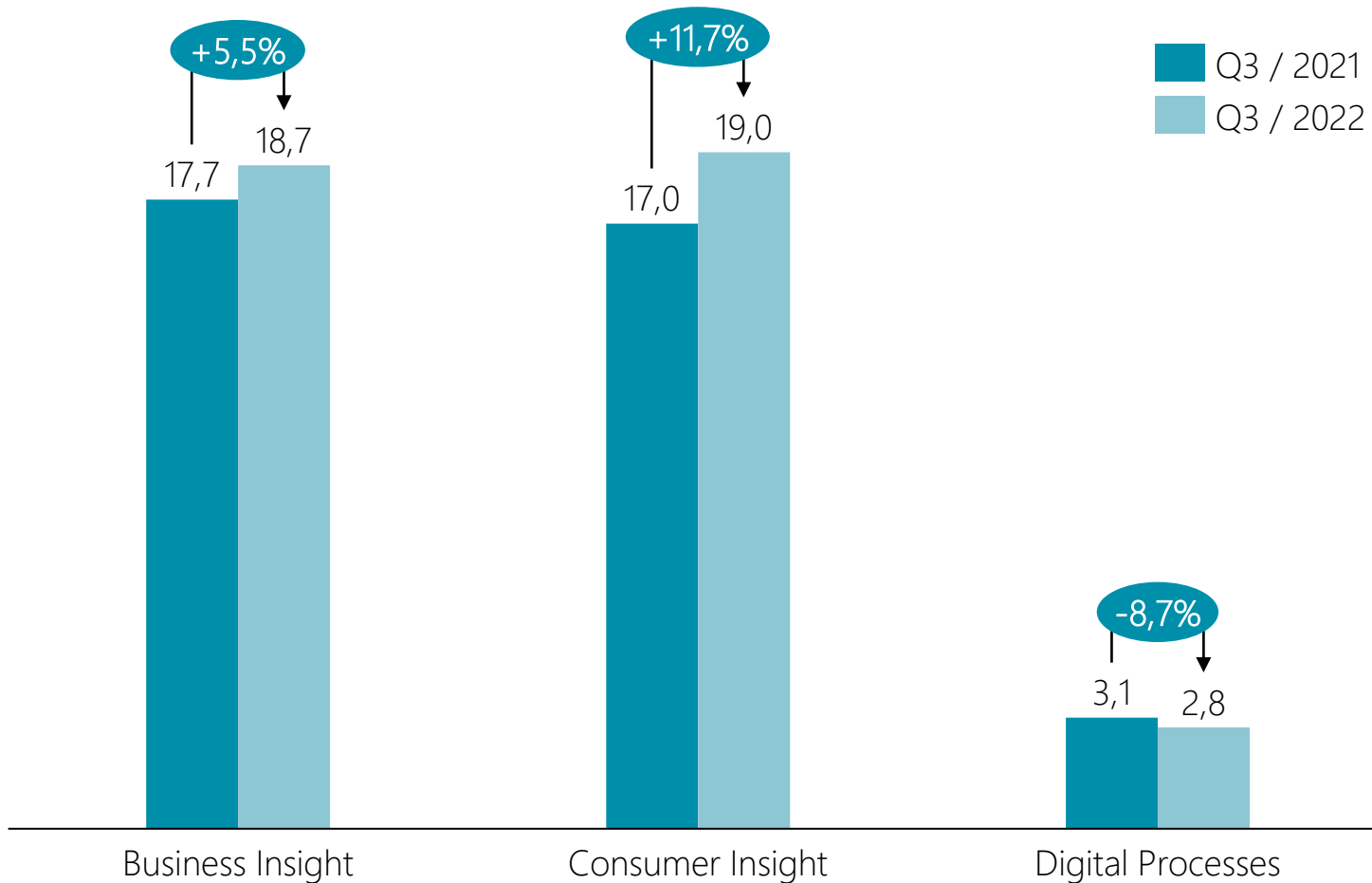
COMMENTS

- Net sales grew 4,9 % at reported FX rates and 7,1 % at comparable FX rates.
- Adjusted EBITDA increased by 12,3 % at reported FX rates and 14,4 % at comparable FX rates.
- Adjusted EBIT grew in line with Adjusted EBITDA.



Revenue by business area

GROWTH AT COMPARABLE FX RATES



COMMENTS

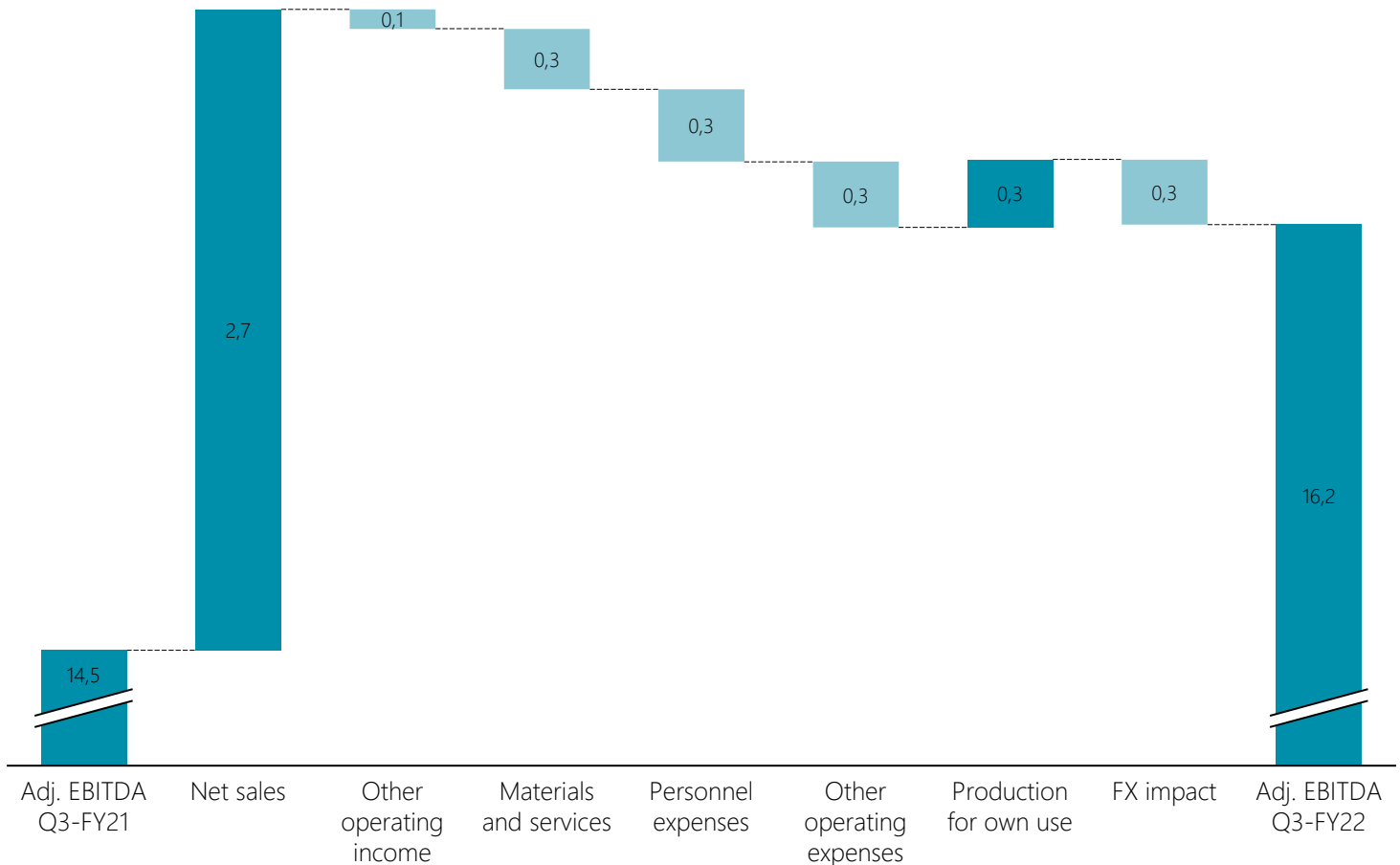
- Business Insight net sales developed well in all business lines.
- Consumer Insight had a strong Q3 following the trend from previous quarters. Consumer credit services high growth continued both in Finnish and Swedish markets.
- Digital Processes declined due to record high comparison period and decreasing market activity for real estate and digital housing transaction services. Growth in compliance services continued.

Adjusted EBITDA



COMMENTS

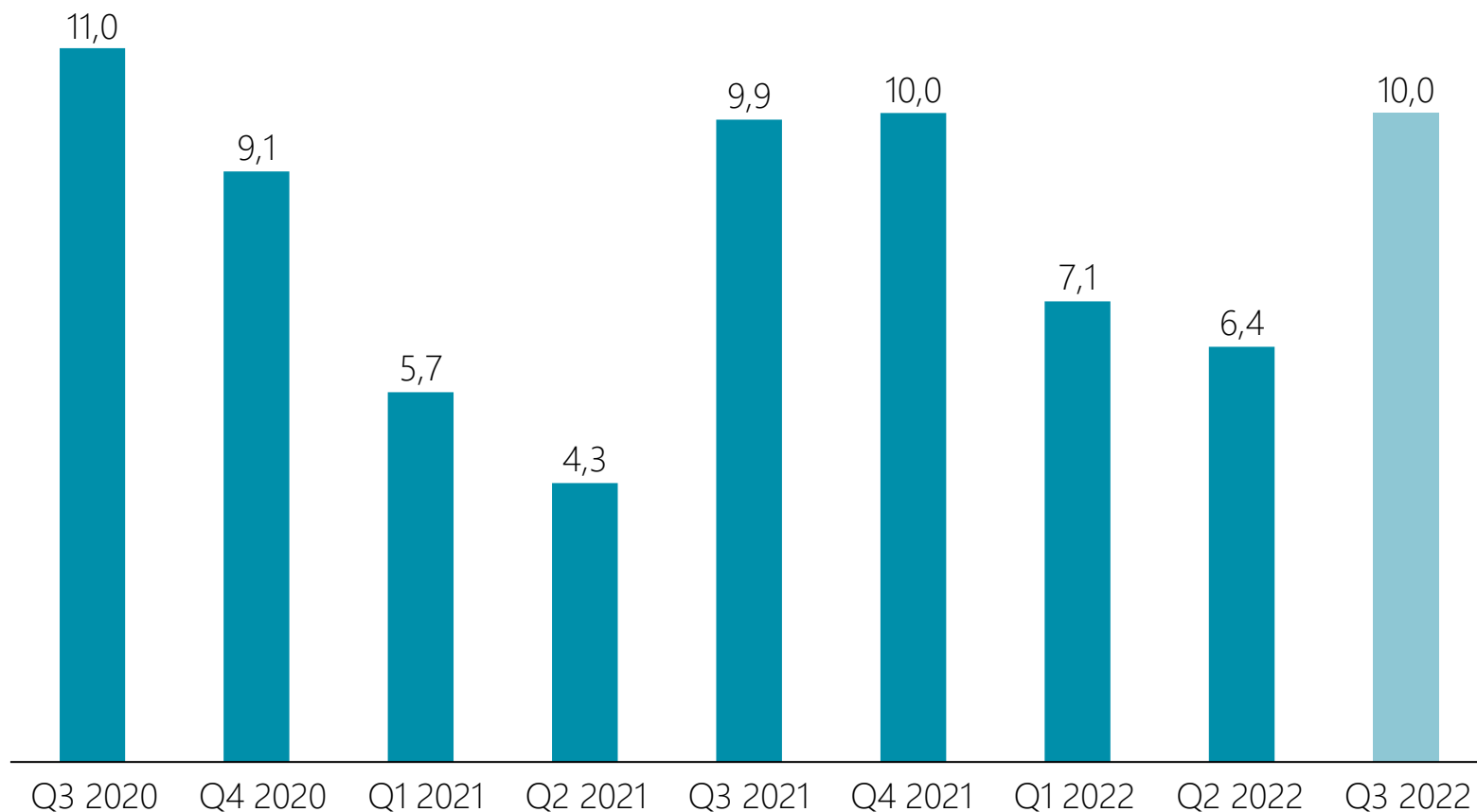
- Net Sales growth was driven by continued high demand for consumer credit services, supported by growth in business information and compliance services
- Material and Services grew following the increase in data acquisition costs driven by topline growth in Finnish consumer credit information services
- Other operating expenses grew following the higher costs in IT
- Increase y-on-y +12,3 % in Q3/2022.
- FX comparable growth +14,4 %.



Free cash flow



Free cash flow, EUR million



COMMENTS

- Cash conversion at 61,9%
- Operating cash flow before change in working capital increased from comparison period level. Impact of the change in net working capital was negative compared with the corresponding quarter of the previous year mainly due to timing of payments of purchases and receivables
- Free cash flow was impacted by the higher tax payments following the final taxes paid for the previous year. However, free cash flow remained at the same level compared with the corresponding quarter of the previous year due to lower development investments.
- Items affecting comparability having no significant impact on cash flow from operating activities in the third quarter, EUR 0,0 million (EUR 0,0 million).

Key indicators



EUR million (unless stated otherwise)	Q3 / 2022	Q3 / 2021	FY 2021
Net debt	143,4	151,0	141,6
Net debt / adjusted EBITDA	2,4	2,6	2,4
Gearing, %	48,1	48,9	44,7
Equity ratio, %	62,3	58,3	59,4
Free cash flow	10,0	9,9	29,8
Cash conversion, %	61,9	67,6	51,5
Gross investments	2,8	3,6	15,7

COMMENTS

- Refinancing of 180 million euro credit facilities completed
- Cash position at EUR 11,0 million (committed EUR 30 million facility remains fully unutilized).
- Net debt / adjusted EBITDA at 2,4x.
- Gross investments EUR 2,8 million (EUR 3,6 million). Investment activity remains high, but the development reflects more focused investment activity in new service development, IT platform transformation, and technology infrastructure consolidation.



FUTURE OUTLOOK AND GUIDANCE

Future outlook and guidance 2022




Released 28 April 2022	FUTURE OUTLOOK
	<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	GUIDANCE ¹
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	FUTURE OUTLOOK
	<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	GUIDANCE
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.

Note: (1) This forward-looking statement is not a guarantee of future performance.



THANK YOU!

Time for Q&A



FINANCIALS

Q3 / 2022 SUMMARY

Q3 / 2022 Income statement



EUR million	Q3 / 2022	Q3 / 2021	FY 2021
Net sales	40,5	38,6	163,5
Other operating income	0,1	0,2	0,7
Materials and services	-6,8	-6,6	-27,6
Personnel expenses	-8,9	-8,6	-39,7
Work performed by the entity and capitalised	0,9	0,7	3,9
Other operating expenses	-9,8	-9,6	-42,8
Depreciation and amortisation	-5,6	-5,7	-22,7
Operating profit	10,5	8,9	35,2
Finance income and expenses	-0,4	-0,5	-2,2
Profit before income tax	9,9	8,2	32,7
Income tax expense	-2,1	-1,7	-6,8
Profit for the period	7,8	6,5	25,9
Earnings per share attributable to the owners of the parent during the period:			
Basic earnings per share (EUR)	0,33	0,27	1,08
Diluted earnings per share (EUR)	0,32	0,27	1,08

Q3 / 2022 Cash flow

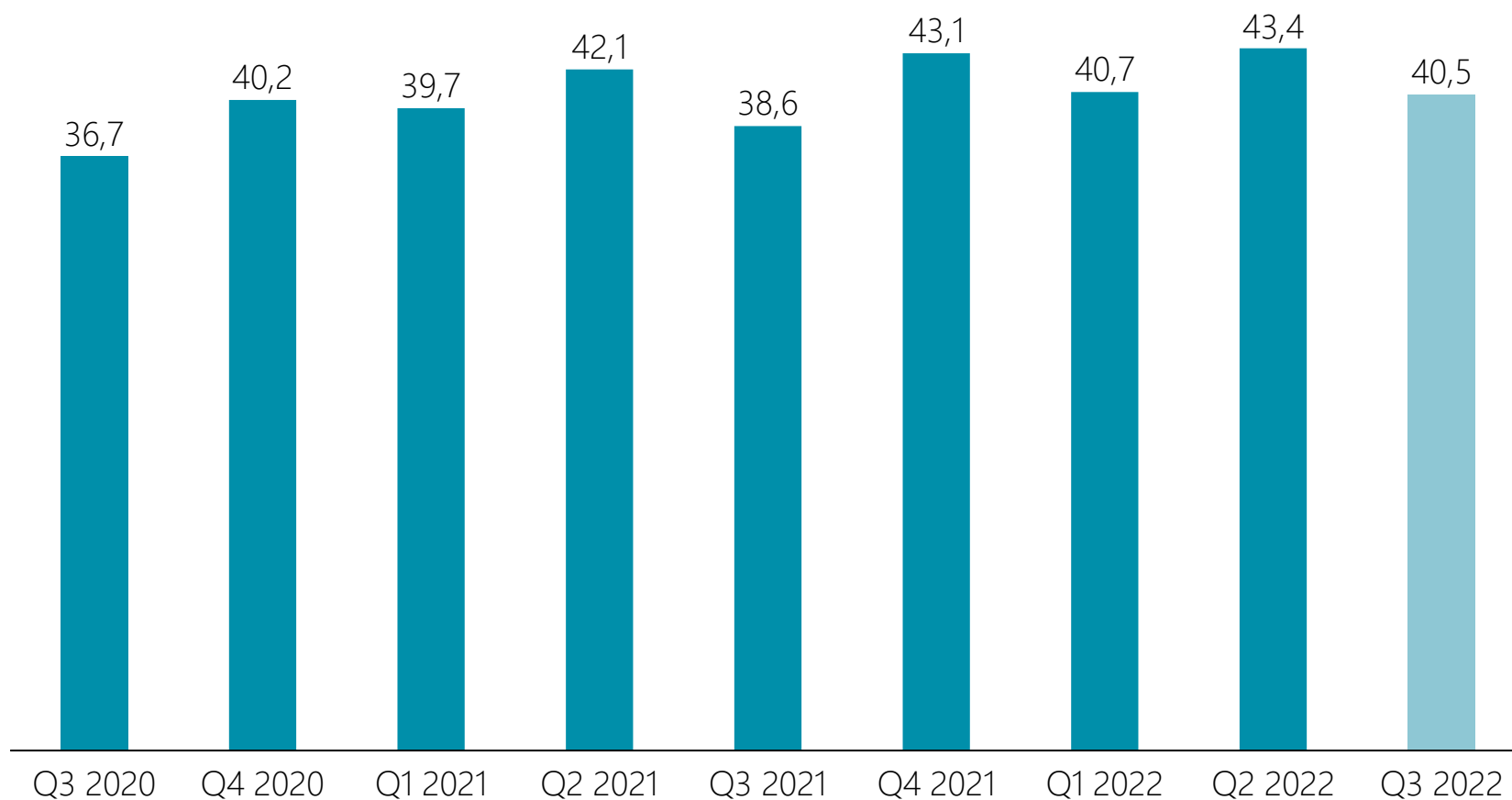


EUR million	Q3 / 2022	Q3 / 2021	FY 2021
Cash flows from operating activities			
Cash flows before change in working capital	16,2	14,6	57,9
Change in working capital	-1,1	0,3	-3,3
Net interests and other financing items	-1,4	0,0	-2,1
Income taxes paid	-2,3	-1,6	-8,5
Net cash from operating activities	11,4	13,2	43,9
Cash flows from investing activities			
Net cash used in investing activities	-2,7	-3,2	-19,5
Cash flows from financing activities			
Net cash used in financing activities	-7,5	-0,6	-25,2
Cash and cash equivalents at beginning of the period	10,1	7,4	26,2
Cash and cash equivalents at end of the period	11,0	16,8	25,3

Net sales by quarter



■ Net sales, EUR million



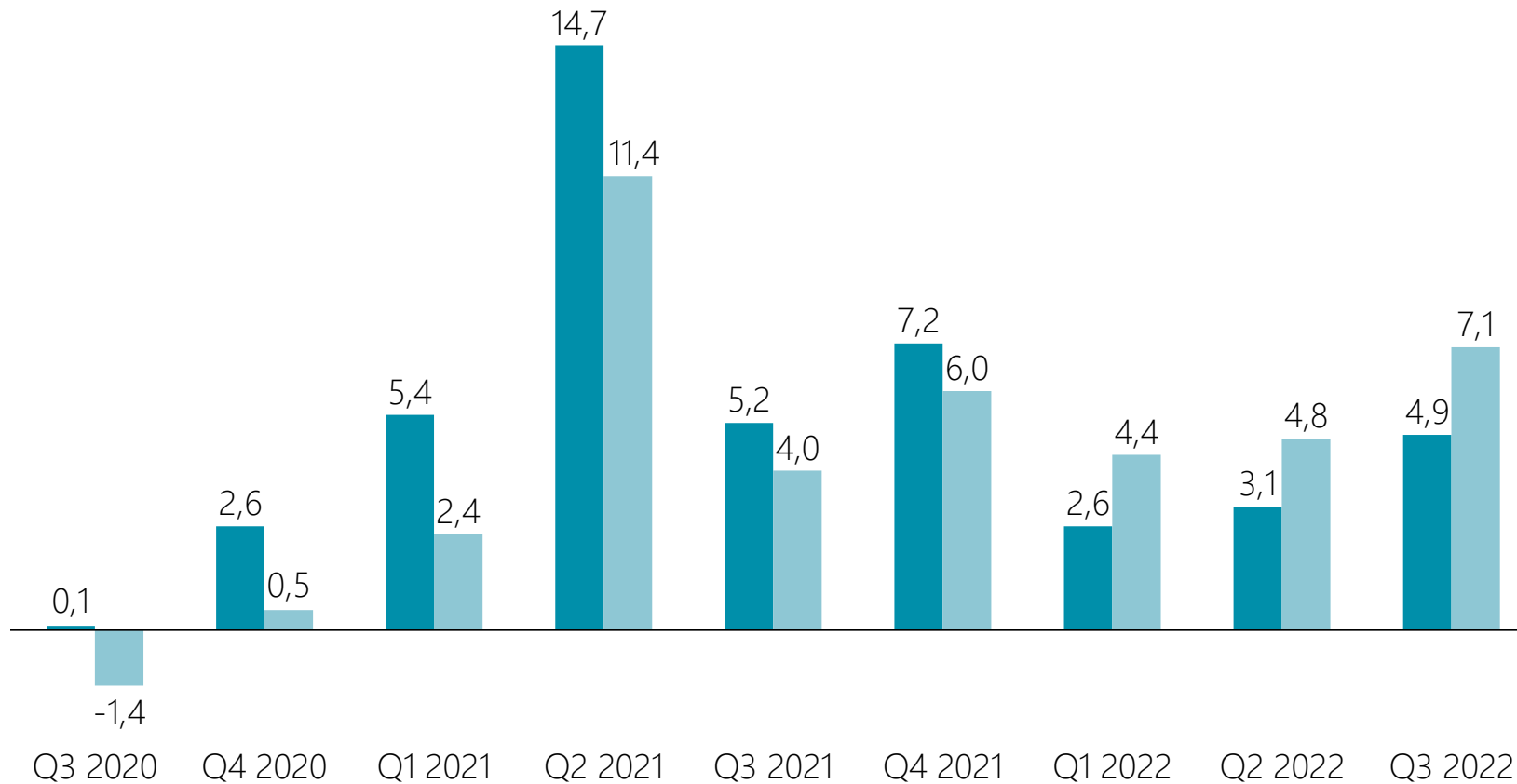
COMMENTS

- Q3/2022 reported Net sales growth continued in Consumer Insight and Business Insight while decline in DP due to Real Estate Sweden

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 +7,1 % in Q3/2022.
- In Q3/2022 same number of banking days both in Finland and 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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