



Enento Group Plc

Investor Presentation

Q1 2024



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This presentation includes forward-looking statements. The words “believe,” “expect,” “anticipate,” “intend,” “may,” “plan,” “estimate,” “will,” “should,” “could,” “aim,” “target,” “might,” or, in each case, their negative, or any similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. By their nature, forward-looking statements are subject to assumptions, risks and uncertainties. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual results may differ, even materially, from those expressed or implied by these forward-looking statements. We urge presentation participants not to place undue reliance on such statements.

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Our Purpose:

We build trust in the everyday.

We collect and transform data to intelligence and knowledge used in interactions between people, businesses and society.

Enento as an investment



- 1 Nordic presence with strong market position, trusted well-known brands and resilient, scalable business model
- 2 Attractive markets with strong dynamics
- 3 Business critical services using proprietary data
- 4 Diversified client base across all products and services based on strong and long-lasting relations
- 5 Strong track record of profitable growth, attractive profitability and consistent cash generation
- 6 Solid growth plan supported by scalable business model
- 7 Attractive capital allocation through strong cash flows

ENENTO GROUP 2023

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.



- BUSINESS INSIGHT
- CONSUMER INSIGHT



LISTED ON NASDAQ HELSINKI.



MARKET CAPITALISATION
31 December 2023

464 MEUR



NET SALES 2023

155,9
MEUR

ADJUSTED EBITDA 2023

57,1
MEUR



Partners in Europe and in the Nordic region.

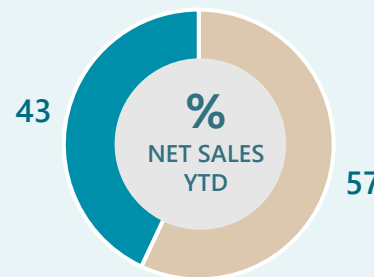


Approximately **76 000** corporate customers within banking, finance, retail, public sector and small companies.

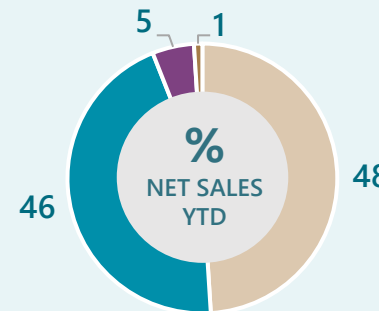


Approximately **500 000** consumer customers.

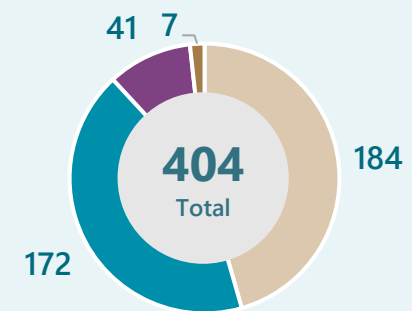
Net Sales by Business Area 2023



Net Sales by Country 2023*



Employees by Country 2023



- SWEDEN
- FINLAND
- NORWAY
- DENMARK

Executive Management Team



Jeanette Jäger
CEO



Elina Strählman
CFO



Siri Hane
Director
Business Insight
Business Area



Gabriella Göransson
Director
Consumer Insight
Business Area



Andreas Darner
Director
Strategy and Transformation



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



Arto Pauku
Chief Marketing &
Customer Officer



Sari Ek-Petroff
Director
HR

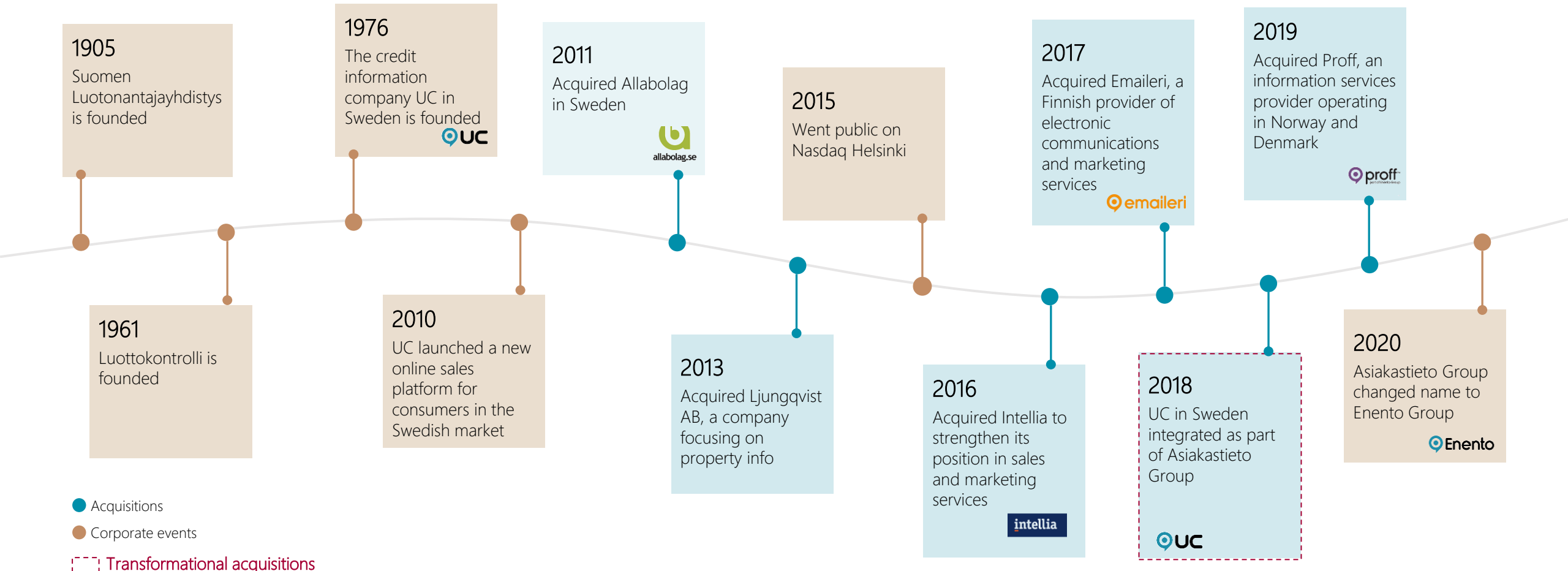


Daniel Ejderberg
CIO



Mikko Karemo
Chief Commercial
Officer & Deputy CEO

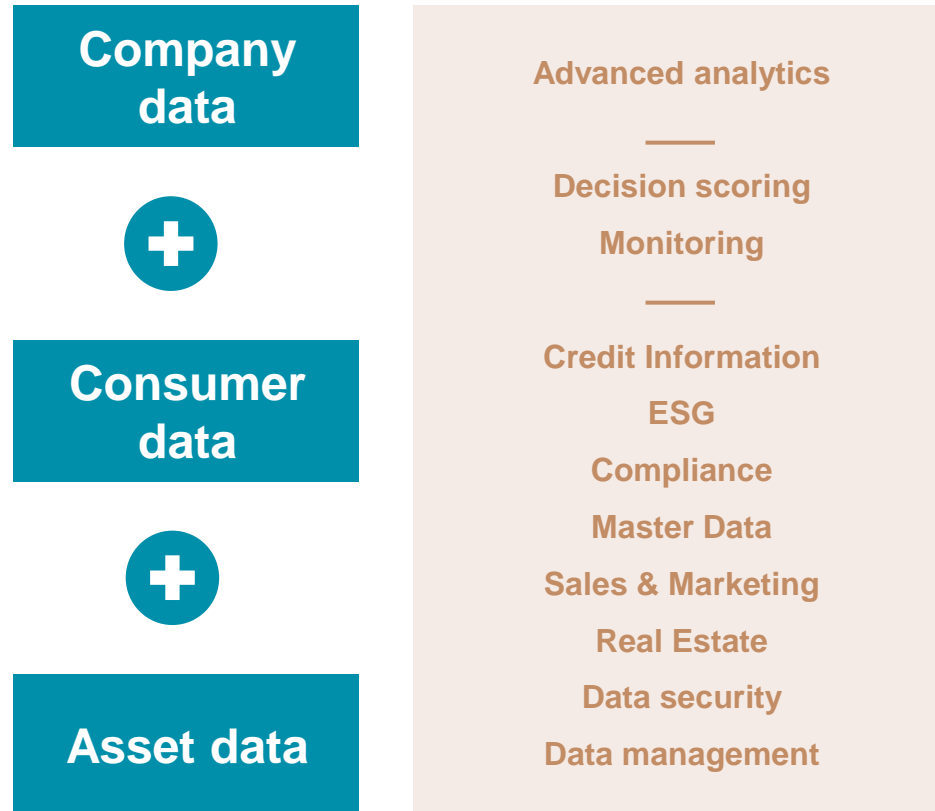
Enento has a strong track record of organic growth and M&A execution



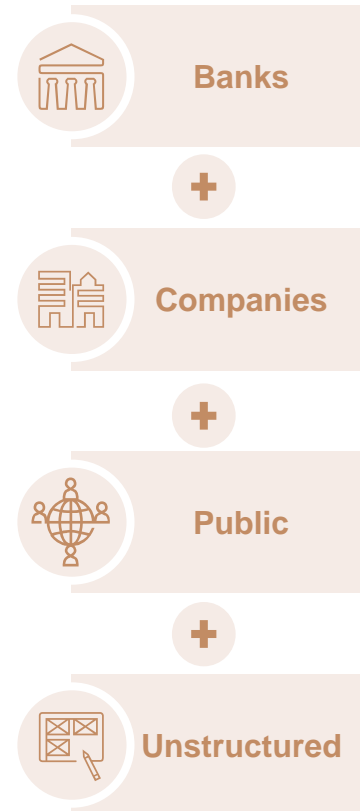
We build scale through value-adding, intelligent services built on data collected from various sources



Unique datasets and services...



...based on a variety of data sources



Provides both **cyclical and countercyclical products and services**



Long time series of **propriety data** provides **high barriers to entry**



Enento possesses the expertise to **blend traditional and unstructured data** to amplify existing services and **pave the way for innovations**

Strategic customer relationships, strong local brands, and integrated services set high barriers to entry



A reputation built over decades

Long-term customer relationships and trust in our local brands with long-standing history implies reliability and credibility.

Embedded into critical processes

Our data and value-added services are integrated into our customers' critical business processes.

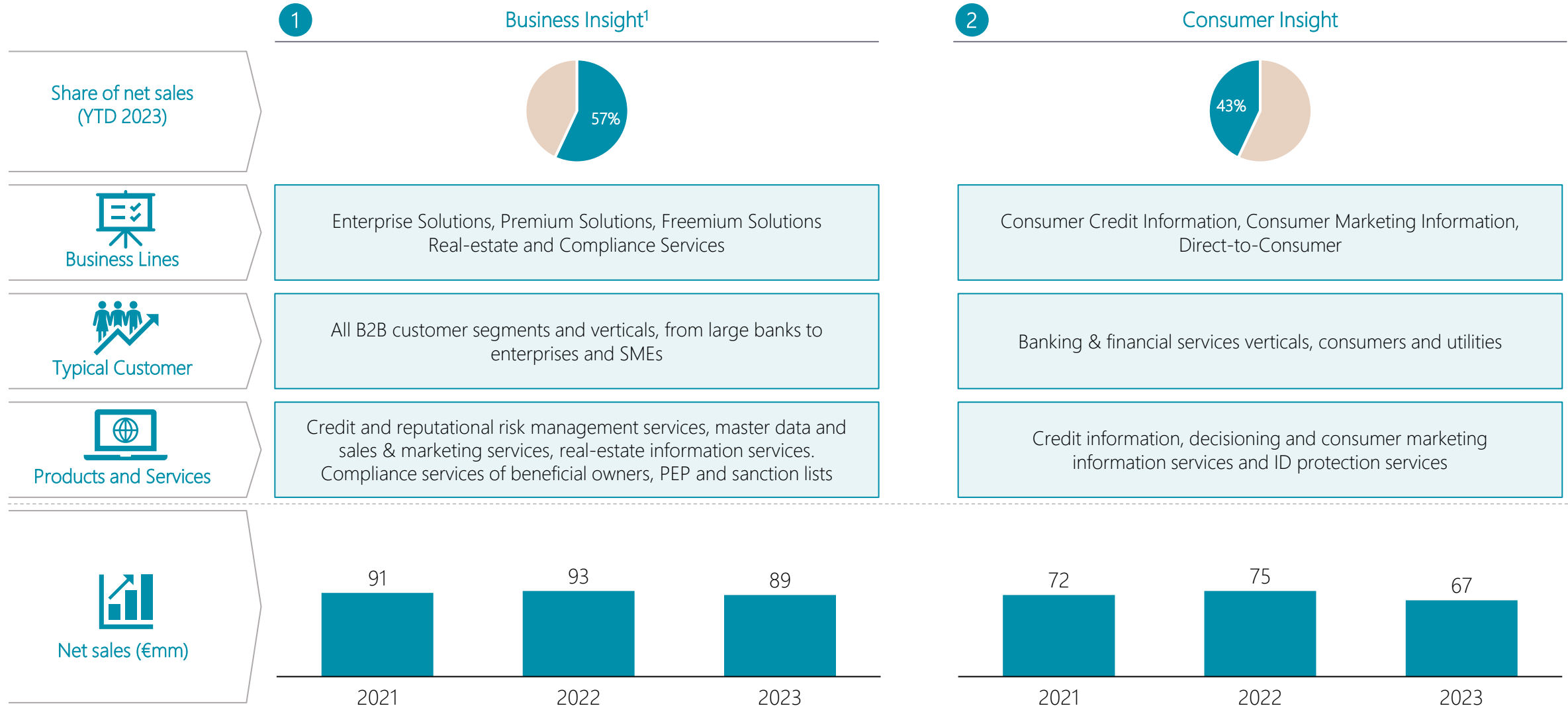
Power of historical and proprietary data

By harnessing our extensive historical and proprietary data, our customized scoring models and decisioning services are unique.

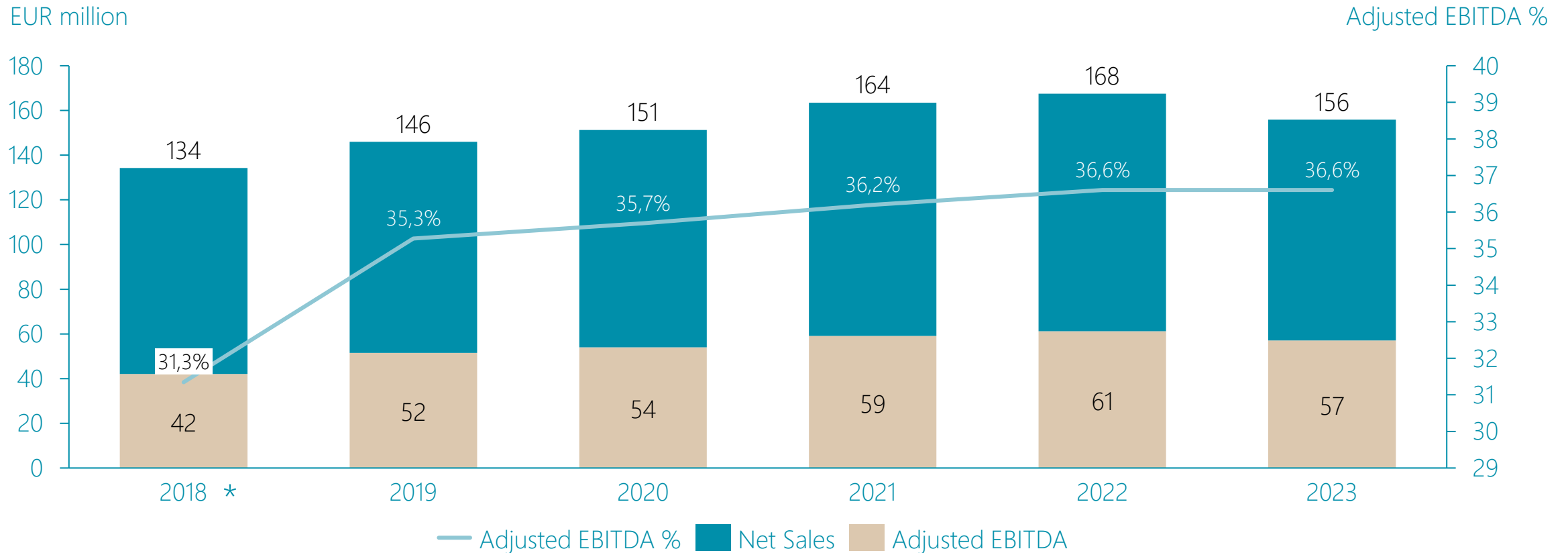
Unlocking the power of data fusion

We possess the expertise to blend traditional and unstructured data to amplify existing services and pave the way for innovations.

Two business areas serving more than 76.000 companies and 500.000 consumers in the Nordics



Net sales and profitability development have been stable during the turbulent years, and adjusted EBITDA margin has improved



* 2018 Net Sales and Adjusted EBITDA Pro Forma figures

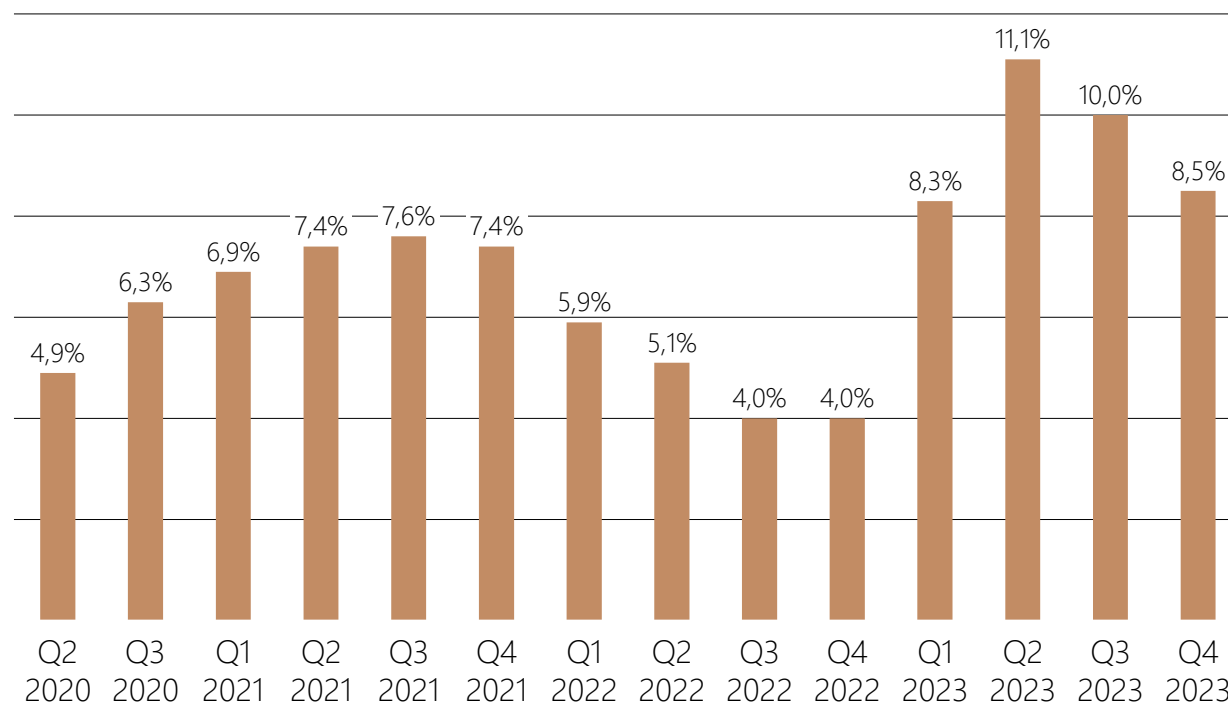
Innovation at Enento: New and enhanced services driving growth and increasing customer loyalty



Investing in future growth

- ✓ Growth in selected strategic growth areas, such as the ESG and compliance, by driving innovation and developing new services
- ✓ Modernization and enhancements of current products and services with new features and datasets
- ✓ Scalable business model enables leveraging data and analytics for multiple use cases, markets and customer segments; from tailored solutions for enterprises to standard products for SMEs

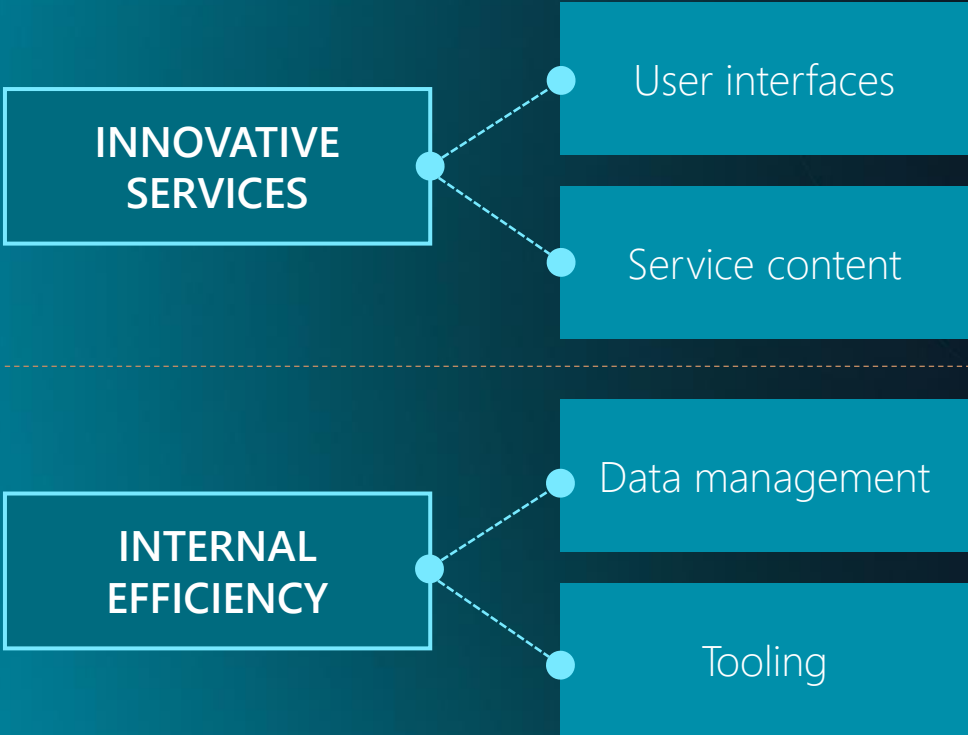
Share of new services* from group net sales



* A service is considered new 24 months from the commercial release date

AI has two main areas of potential application in Enento's business

Applications of AI





Group Strategy

Enento Group strategy is focused on execution to deliver consistent growth and EBITDA margin expansion



Strategic goals

Retain and strengthen our leading position in the credit information business

Become the leading provider of business information

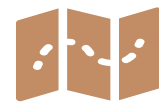
Strategic focus areas

Customer first

Empowered people

Operational excellence

One Enento



2024 -2026 targets



5-10% average annual net sales growth



Around 40% Adjusted EBITDA margin in 2026



Net debt to adjusted EBITDA below 3x



Around 10% share of new services in 2026



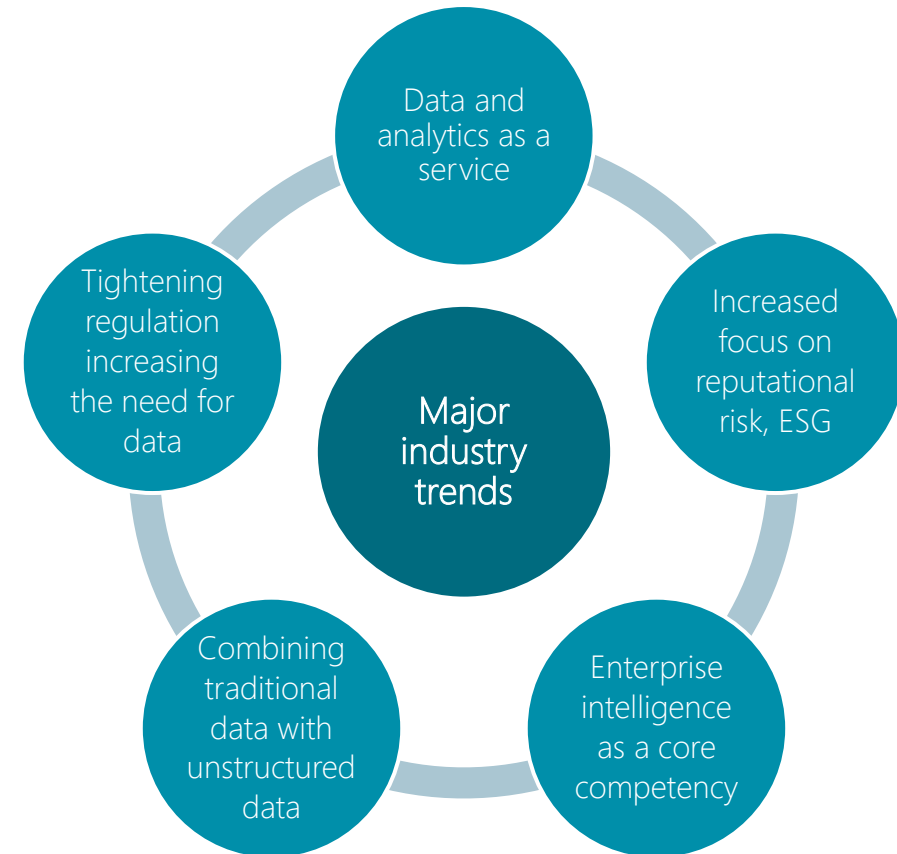
Carbon neutral by 2023
Net zero emissions by 2030 by

Attractive growth dynamics in the data market driven by the compelling industry trends



Market drivers during the strategy period

- ✓ EMEA region **data-as-a-service** growth >8% p.a.
- ✓ Global KYC and AML IT spend growth >20% p.a.
- ✓ ESG projected **high growth** driven by **tightening regulation** and need to manage **reputational risk**
- ✓ Stable macro development expected in the Nordics:
 - GDP (>1% on average p.a.)
 - Household lending (>3% on average p.a.)
 - Corporate investments (~1% on average p.a.)



Source: Management; Company annual reports and investor materials; Global Management Consultant analysis



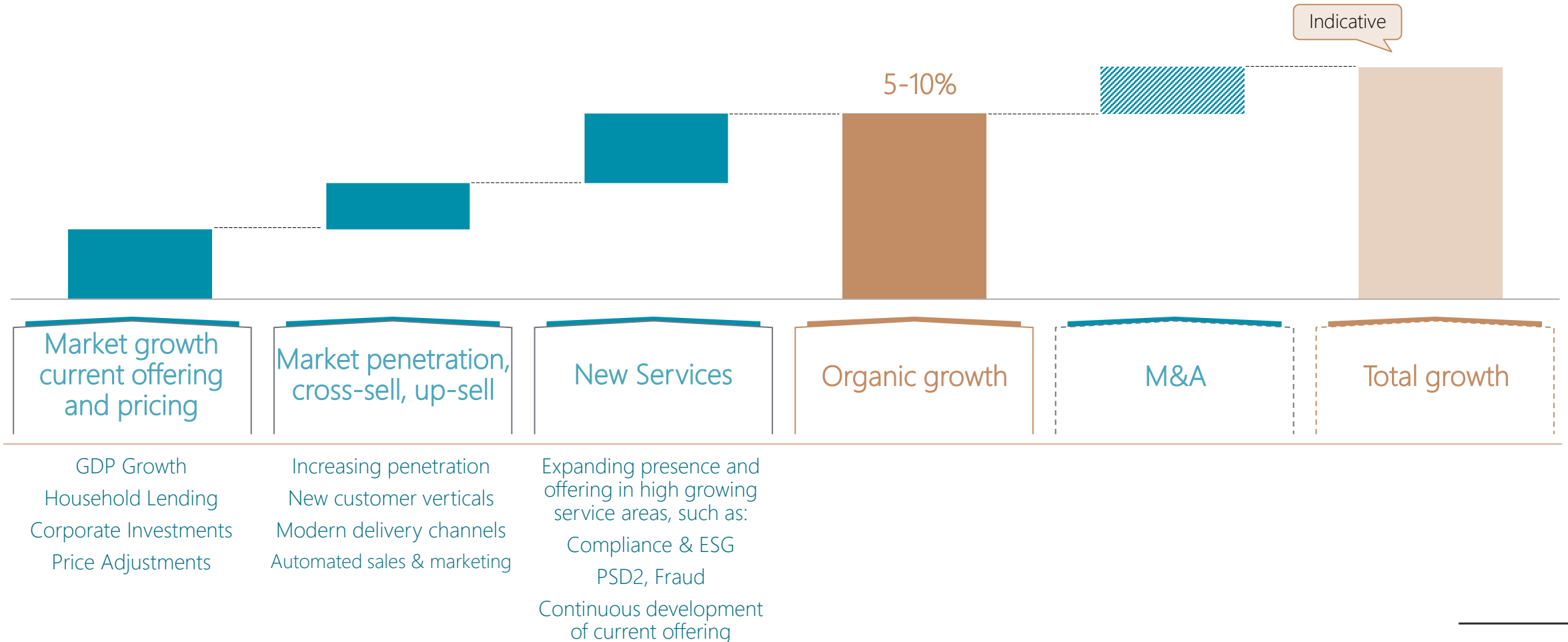
Growing from Enento's strong Nordic foothold to gain market share in the 600 MEUR addressable market

- ✓ Sweden and Finland are the largest Nordic markets, driven by data availability and overall price point
- ✓ Enento is a leading credit information provider in Finland and Sweden, and a challenger in smaller markets Denmark and Norway
- ✓ Out of the 600 MEUR total Nordic market size, Credit and Sales & Marketing are the largest sub-markets



Source: Management; Global Management Consultant analysis, Annual Reports 2021-2022
Note: Based on third party market analysis and Management assessment

Road to 5-10% average annual growth in 2026 consists of underlying market growth, price increases, market penetration and new services





Solid growth expected in the core credit business with additional growth to be prioritized through ESG, compliance and master data



Growth avenues

- **Strong competitive position** in core consumer and business credit information business in Finland and Sweden. Capability to further strengthen advantages and keep stable growth.
- **Compliance and ESG prioritized growth areas** and well positioned to capture rapid growth
- Target to **strengthen the position** in general master data as fundamental enabler of credit and business information businesses with strong synergies.
- Synergistic approach to other asset data and sales & marketing offerings

Road to margin expansion through scalable growth, remodelled sales and distribution, Nordic consolidation of capabilities and cost efficiencies



Investing in scalable growth

- New services in strategic growth areas and continuous enhancing of existing offerings
- Expansion to selected new and underdeveloped customer verticals
- Increased share of wallet of existing customer and focus on market penetration

Remodelled sales and distribution

- Optimized sales models and processes to enable focus on growth areas – Easy to sell
- Building seamless customer experience and journey - Easy to buy, easy to use
- Improved online sales and marketing automation capabilities, customer-centric APIs and GUIs as strategic distribution choices – Easy to sell

Nordic consolidation of capabilities

- Enhanced IT efficiency with gradual decommissioning of old solutions
- Transformation and modernization of products and services
- IT legacy decommissioning in the longer term

Cost efficiencies

- Decommission retired and non-profitable products/services
- Service delivery model refinement
- Vendor, infrastructure, and application consolidations

Q1 2024

HIGHLIGHTS Q1 2024

NET SALES AND PROFITABILITY

- Net sales declined by 5,2%* due to weak consumer credit information demand in Sweden and lowered demand in Finland
- Successful efficiency measures and cost control leading to 33,3%** EBITDA margin

EFFICIENCY PROGRAM

- Target increased from 8 to 10 MEUR by the end 2024
- MEUR 7,4 run-rate impact achieved (over 70% of the target)

CUSTOMER EXPERIENCE

- NPS from strategic and large customers remained on a high level at 51, clearly above industry peers***

NEW SERVICES

- Service development focus in the prioritized growth areas
- Impressive share of net sales from new services 14,0% (10,4%)



**Efficiency measures and
new service sales
supporting performance
amid challenges in
Consumer Insight**

Key figures Q1 / 2024



Q1 / 2024

Net sales ^{-6,3%*}
^{-5,2%**}

37,3 MEUR

Adjusted EBITDA ^{-15,2%*}

12,4 MEUR

Adjusted EBITDA %
^{-3,5 pp-%*}

33,3 %

Adjusted EBIT ^{-21,4%*}

9,4 MEUR

Net debt to adjusted EBITDA
^{0,3x}

2,4x

Q1 / 2023

Net sales

40,0 MEUR

Adjusted EBITDA

14,7 MEUR

Adjusted EBITDA %

36,8 %

Adjusted EBIT

12,0 MEUR

Net debt to adjusted EBITDA

2,1x

* At comparable foreign exchange rates

** Organic growth (excl. Tambur), at comparable foreign exchange rates

Efficiency Program: Target extended to EUR 10M by the end of 2024, over 70% already achieved



FTE EFFICIENCY

→ Further FTE efficiencies realized through voluntary redundancies



IT EFFICIENCY

- Application maintenance and development transition to TCS continues in 2024 with further efficiencies expected during the year
- IT infrastructure consolidation is moving into implementation phase, starting in Sweden during Q2



OTHER

- Sales efficiencies and partnership models in focus in 2024. First implementations in direct-to-consumer ongoing.
- Plans to move into smaller facilities in Finland proceeding



TOTAL PROGRESS

→ More than 70% (MEUR 7,4) of the targeted benefits on a run-rate basis has been achieved

Business Insight

The business area maintained its positive growth trajectory in Finland, Norway, and Denmark. In Sweden, the macroeconomic headwinds have affected the demand for business information services.



Net Sales +1,8%
22,2 MEUR

Organic, at comparable FX rates



Highlights Q1 2024

- New services driving strong net sales growth in the real estate information services in Finland and Sweden
- Premium services targeted to SMEs across all countries had a strong quarter
- Nordic compliance offering development and expansion continues
 - The transition towards a recurring revenue model is expected to provide stability in terms of revenue development
 - Product development push continues in all markets, improved offering out in Sweden

Combining real estate and ESG data to support customers in property valuation, credit and portfolio management processes



Possible climate damages for buildings

WIND
RAIN
FLOODING
FIRE
DROUGHT
EROSION



Risk analysis tools



Manual analysis



On-site inspections



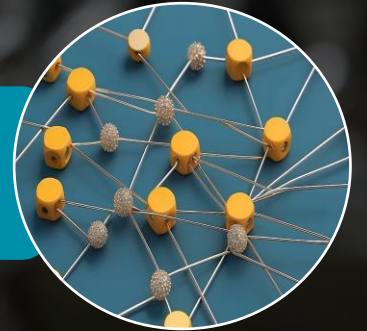
Digital services

Risk class & property specific climate information

Property Climate Risk Service in Sweden



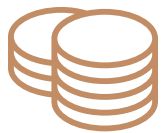
COMBINING PROPERTY & ESG DATA INTO CLIMATE RISK DATA



- ✓ Enento Group's unique proprietary service
- ✓ Digitalization and automation of mortgage and property information processes
- ✓ Several banks are currently using the service, including a top 5 bank in Sweden

Consumer Insight

Consumer credit information demand continues to drop in Sweden and Finland amid macroeconomic challenges



Net Sales -14,0%
15,1 MEUR

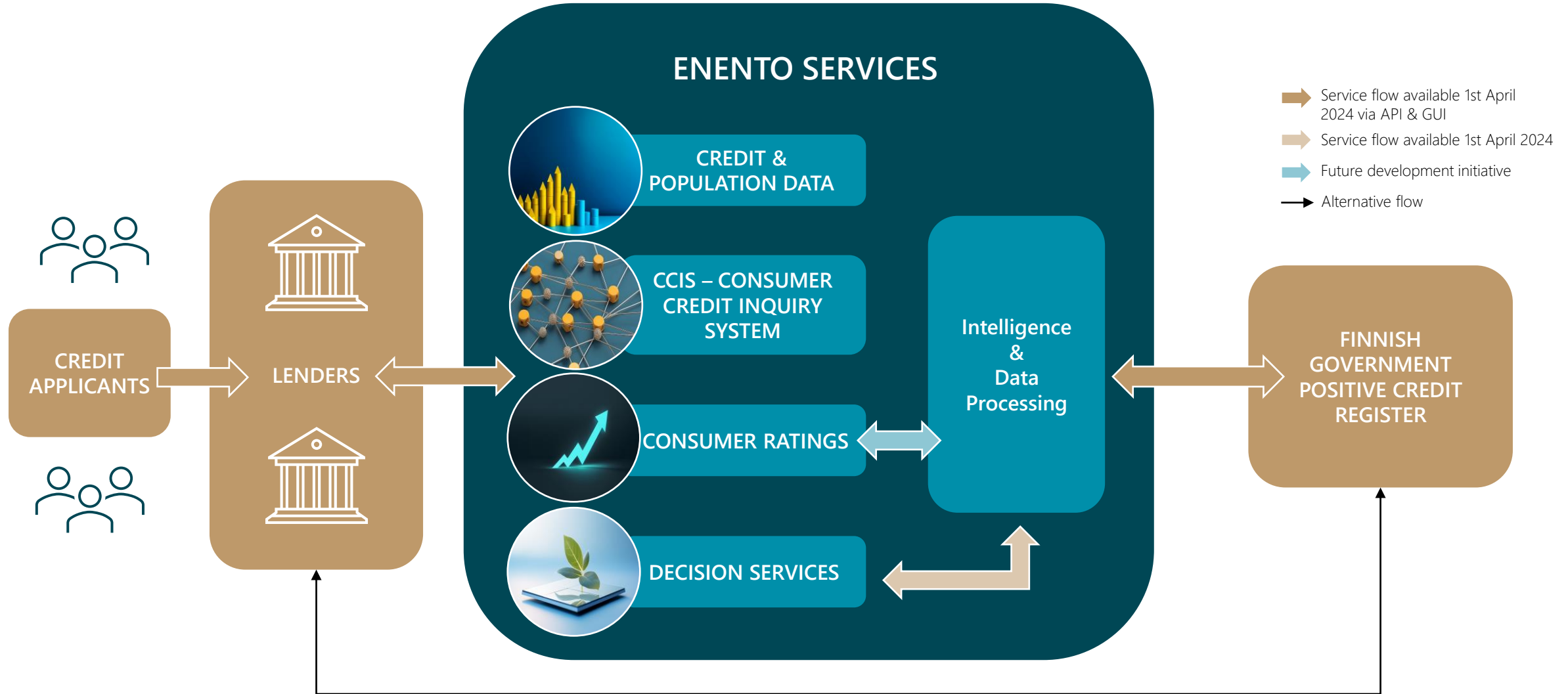
Organic, at comparable FX rates



Highlights Q1 2024

- Finnish positive credit register started on 1 April 2024
 - Our services in Finland have been integrated with the new governmental credit register data
 - Many customers depend on our expertise to access this data and enhance it through our analytics and decisioning services
- In Sweden, we have started discussions with potential customers to promote our PSD2 service for open banking data which has already attracted high interest and promising sales pipeline
- The adoption of the daily updated credit register continues, with the old legacy register scheduled to be closed during Q2
- Consumer marketing information services in both countries witnessed growth as new customers were onboarded

Integration use cases with the new positive credit register in Finland: Enhanced value through Enento services

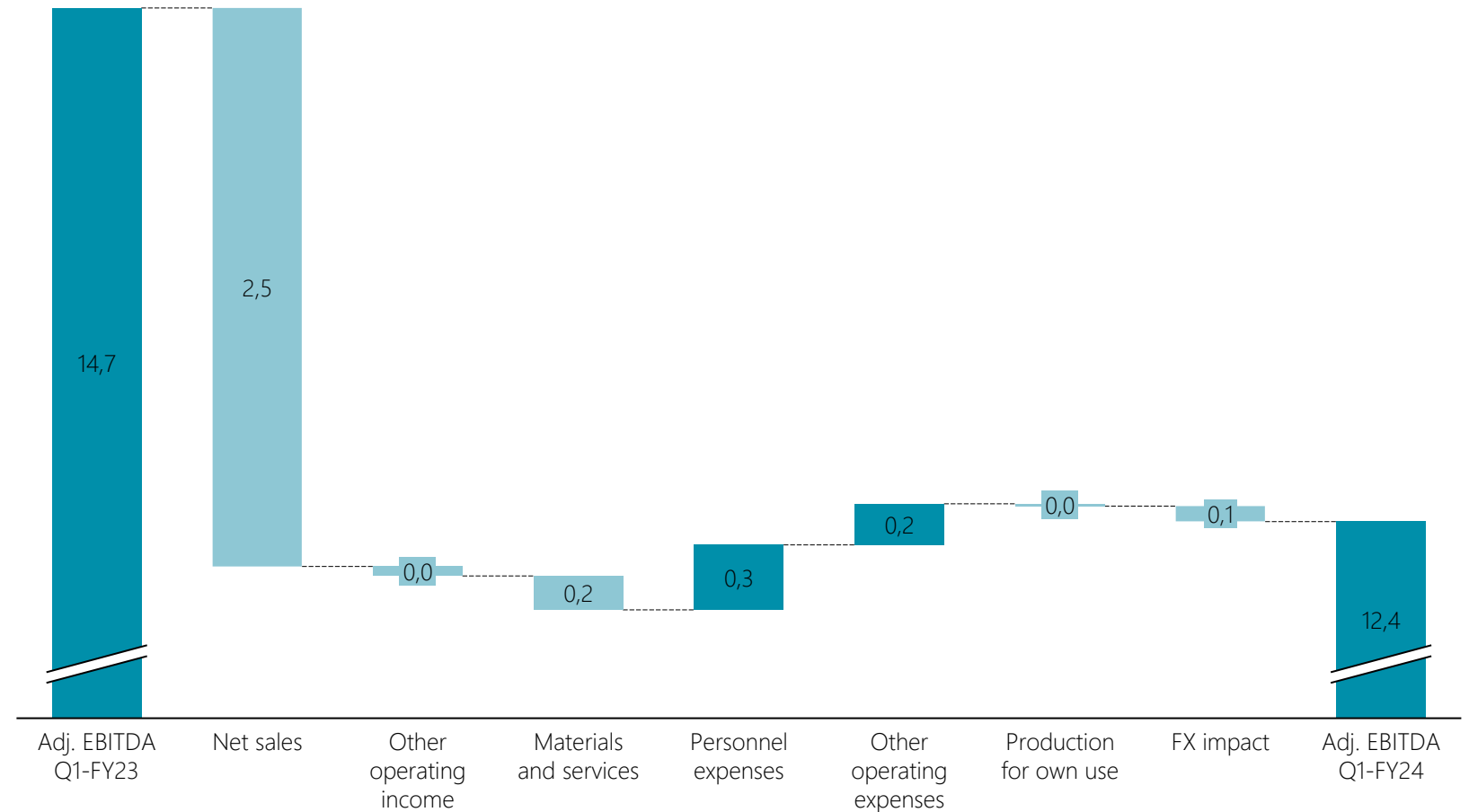


Adjusted EBITDA



COMMENTS

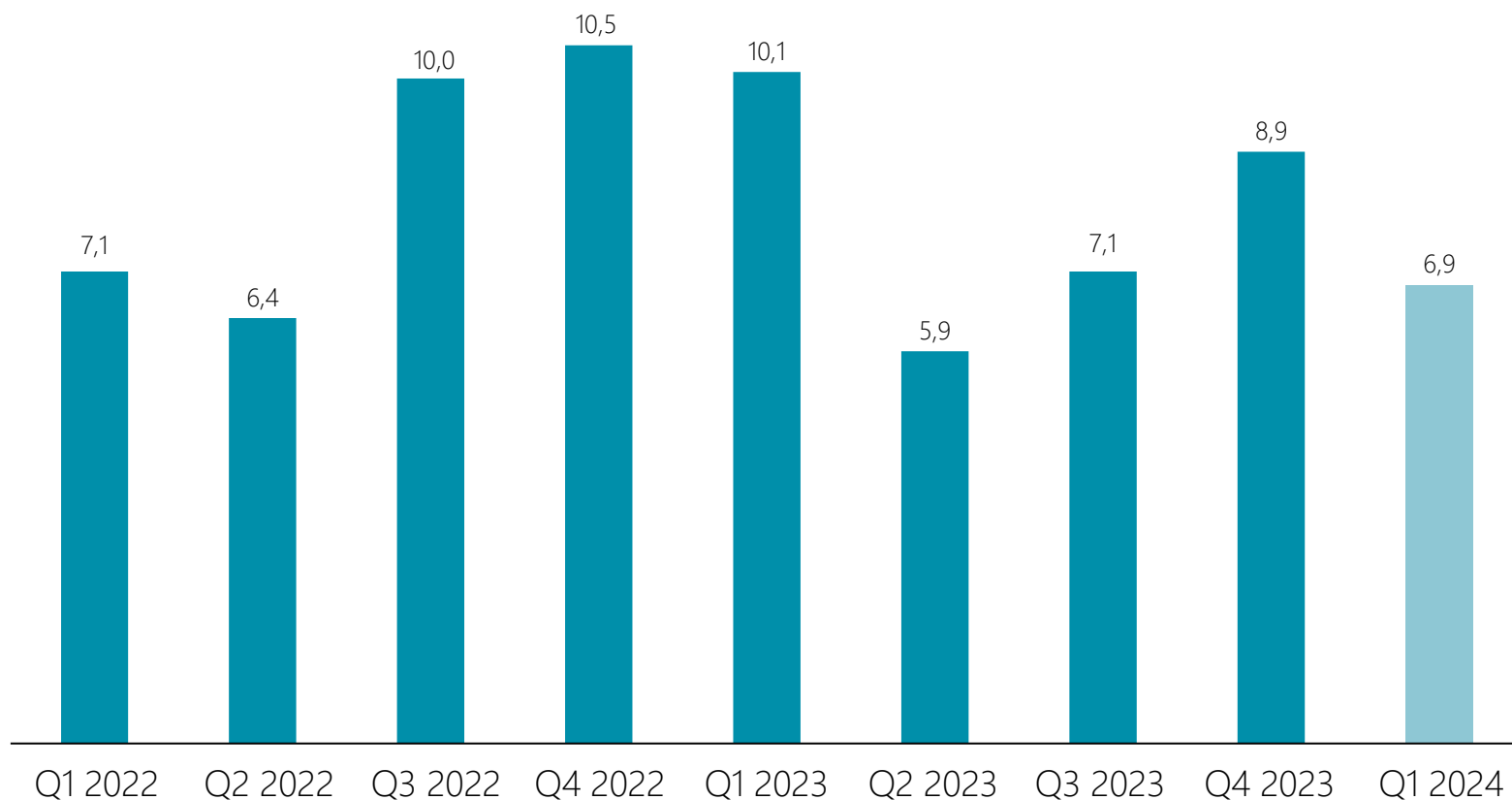
- Adjusted EBITDA margin 33,3%, margin declined with -3,5%p y-on-y at comparable rates and -3,5%p y-on-y at reported rates.
- Adjusted EBITDA decreased year-on-year due to challenging market conditions resulting in lower revenue especially in consumer credit information services. Also sales mix was less favorable.
- However, successful cost optimization and profitability improvement actions partly offsetting the negative topline development .
- Adjusted EBITDA decrease y-on-y -15,6% with comparable rates and -15,2% with reported rates



Free cash flow



Free cash flow, EUR million



COMMENTS

- Cash conversion in Q1 2024 was 66,3% (83,5%). Adjusted cash conversion, comparing the adjusted free cash flow to Adjusted EBITDA was 64,7% (76,7%).
- Free cash flow remains still solid but decreased compared with the corresponding quarter to EUR 6,9 million (EUR 10,1 million). The decline was mainly due to the change in working capital and the profitability development compared to Q1 2023, with some offset from lower investment activity.
- Adjusted free cash flow, excluding paid items affecting comparability also declined compared to previous year and was EUR 8,0 million (EUR 11,3 million).
- Impact of the items affecting comparability in cash flow were EUR -1,1 million (EUR -1,2 million).

Key indicators



EUR million (unless stated otherwise)	Q1 / 2024	Q1 / 2023	FY 2023
Net debt	134,2	128,7	139,7
Net debt / adjusted EBITDA	2,4	2,1	2,4
Gearing, %	50,7	47,4	49,4
Equity ratio, %	56,8	55,2	58,9
Free cash flow	6,9	10,1	32,0
Cash conversion, %	66,3	83,5	62,6
Gross investments	3,0	4,5	11,1

COMMENTS

- Cash position at EUR 18,1 million (committed EUR 30 million facility remains fully unutilized).
- Net debt / adjusted EBITDA at 2,4x.
- Gross investments EUR 3,0 million (EUR 4,5 million).

Enento as an investment



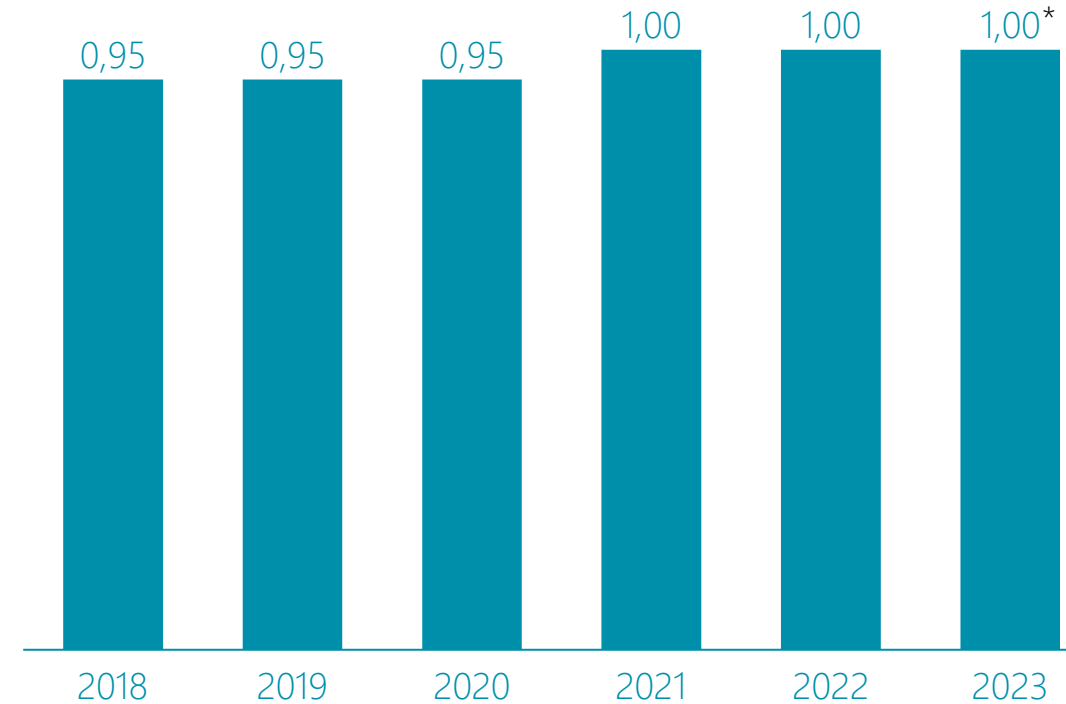
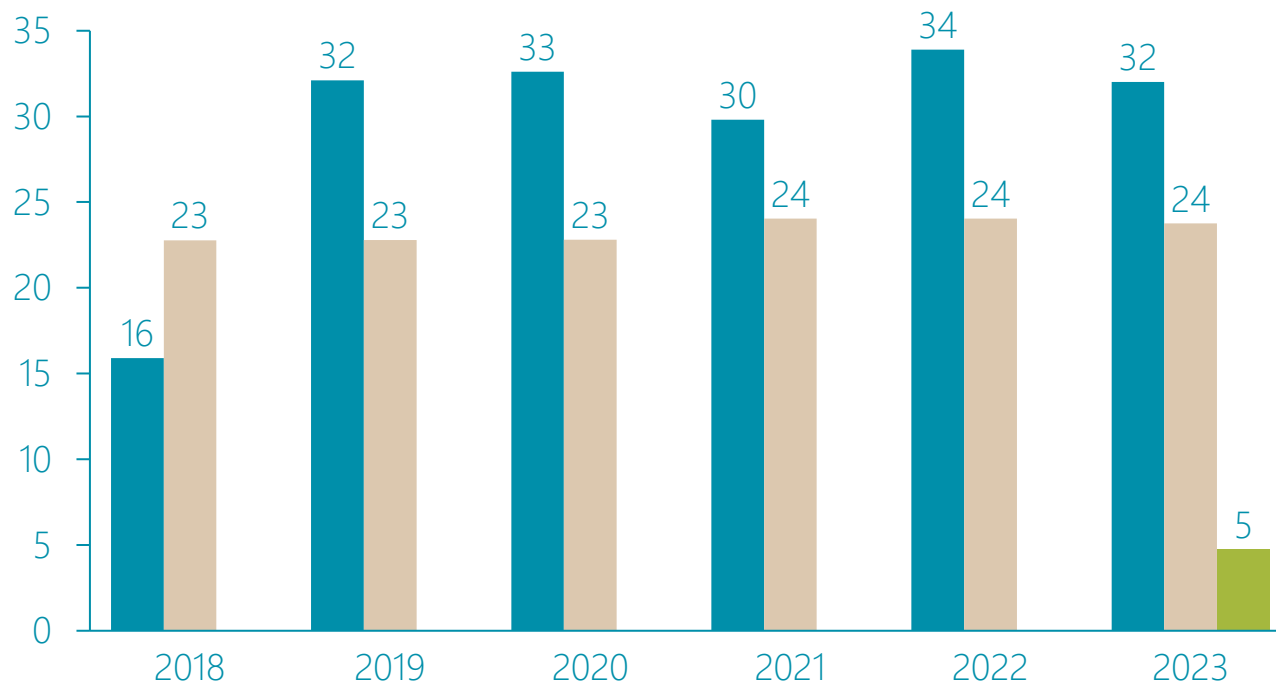


Strong free cash flow enabling shareholder returns through dividends and share buybacks

- Free cash flow
- Dividend payout
- Share buyback

Dividend per share, EUR

EUR million



* Board proposal to Annual General meeting, payout in two instalments

Future Outlook 2024



The operating environment for Enento remains challenging and volatile due to the uncertainty in the general economic situation in our operating countries. This instability is expected to affect Enento's financial performance, notably within the Swedish consumer credit information sector. The first half of the year is expected to be challenging and while some recovery signs are visible for the second half of the year, these remain uncertain.

Enento continues to streamline its operations through the efficiency program, prioritizing careful cost control to maintain profitability level in a challenging market situation. The profitability of the company may also be affected by variations in the sales mix.

Given these conditions, Enento will not issue precise financial guidance for net sales or profitability at this stage.

Enento as an investment



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- 2 Attractive markets with strong dynamics
- 3 Business critical services using proprietary data
- 4 Diversified client base across all products and services based on strong and long-lasting relations
- 5 Strong track record of profitable growth, attractive profitability and consistent cash generation
- 6 Solid growth plan supported by scalable business model
- 7 Attractive capital allocation through strong cash flows

A hand holding a pen pointing to a bar chart on a document, with a network diagram overlay. The background is a dark blue gradient with a network of white dots and lines. The document shows a bar chart with categories like 'Actual', 'Budget', 'Travel', 'Medical', 'Food', 'Auto', and 'Other'. A pie chart is also visible in the background.

Appendix



Key figures full year 2023

Net sales

-1,4%*

-2,6%**

155,9 MEUR

Adjusted EBITDA

-6,7%*

-2,9%**

57,1 MEUR

Adjusted EBITDA margin

-0,1 pp-%**

36,6 %

Free cash flow

-5,8%

32,0 MEUR

Net debt to adjusted EBITDA

2,4 x (2,2x)

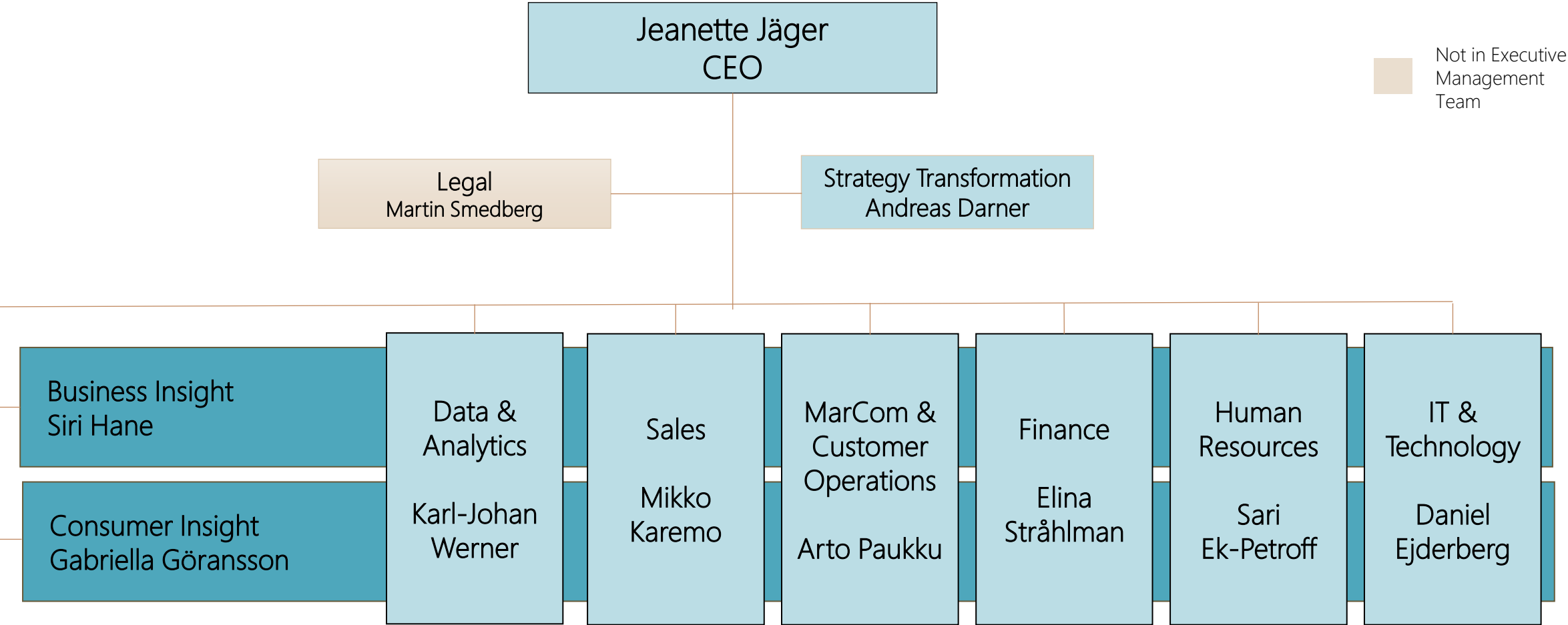
Share of new services

4,9 pp-%

9,5 %

Dividend of EUR 1,00*** per share proposed – representing a yield of 5.0% ****

Emento Group



SUSTAINABILITY AT ENENTO GROUP



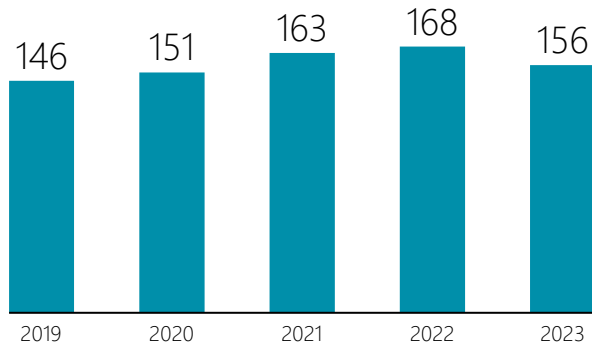
The sustainability focus areas of Enento support Sustainable Development Goals by the United Nations



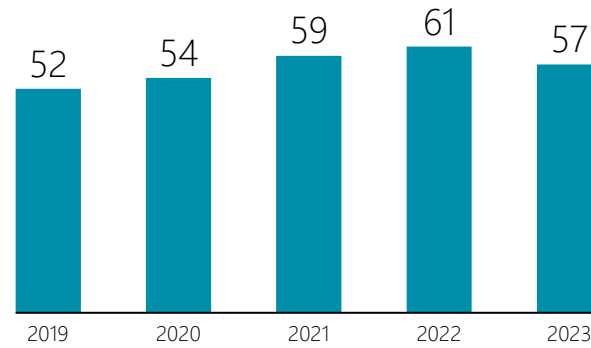
Financial KPIs



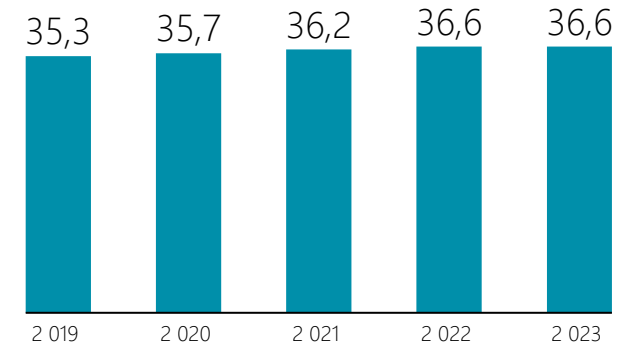
Net sales



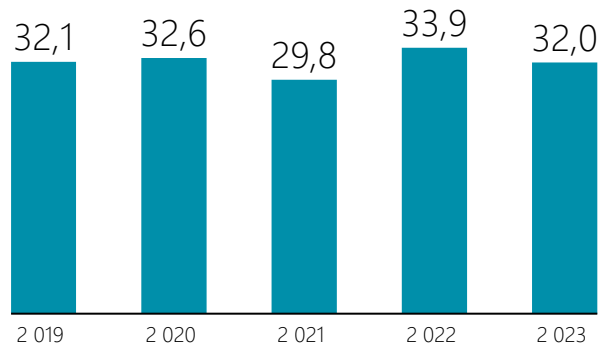
Adjusted EBITDA



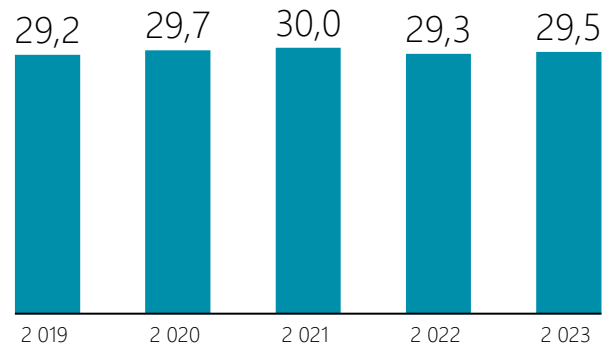
Adjusted EBITDA margin %



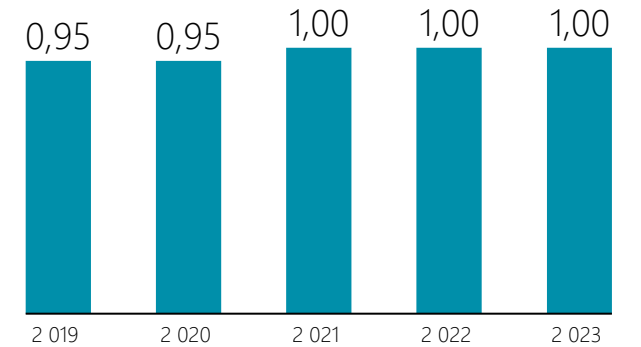
Free Cash Flow



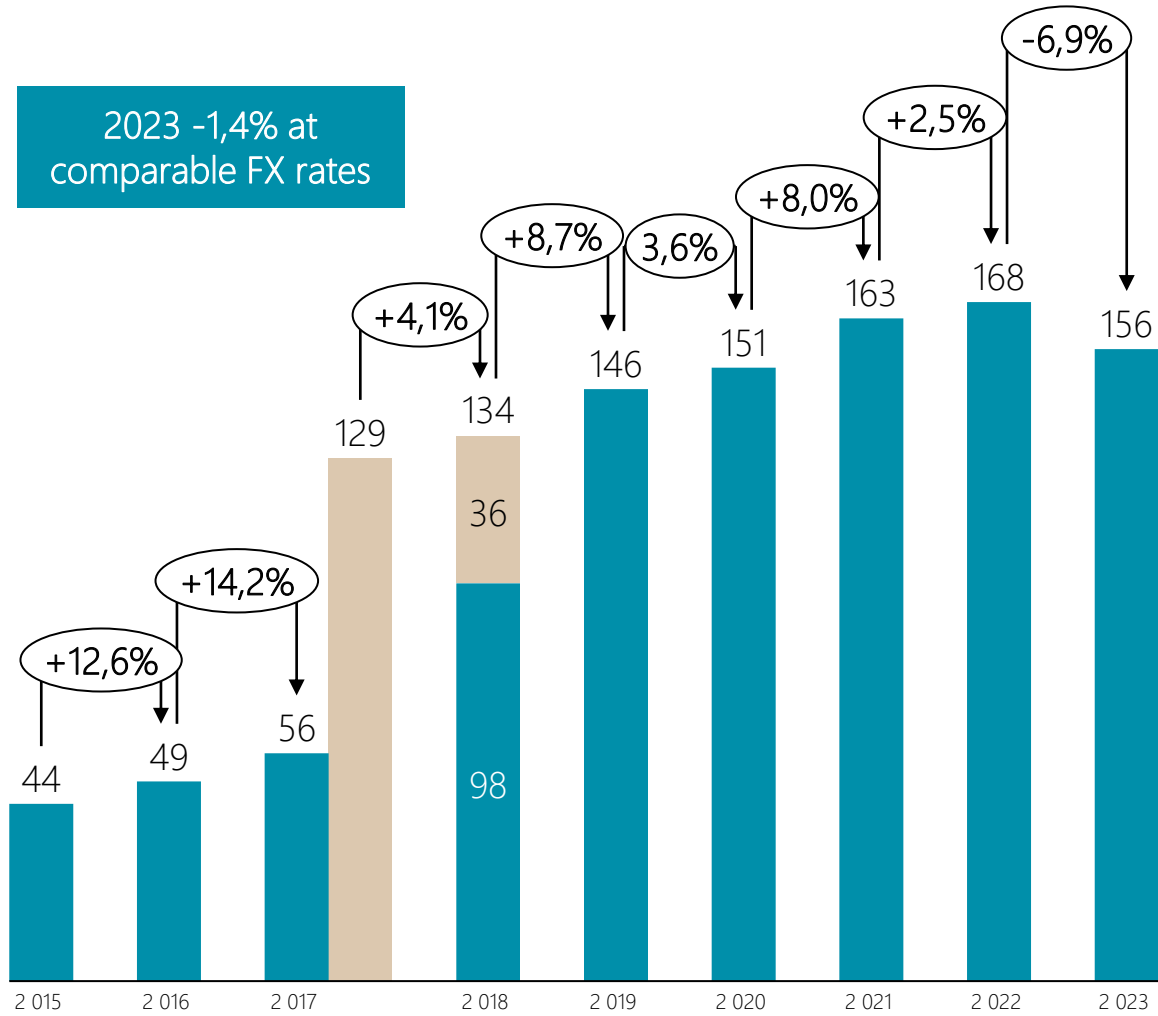
Adjusted EBIT margin %



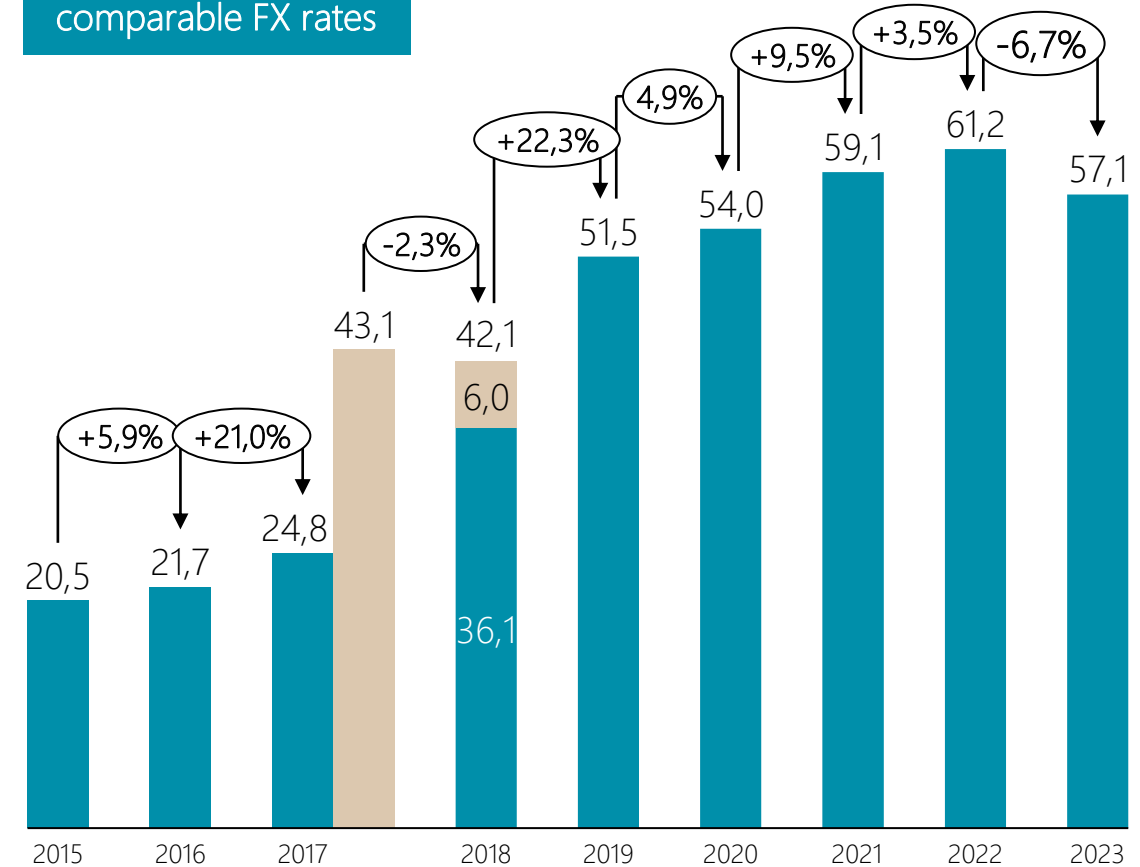
Dividend per share



Solid revenue and profitability development track



2023 -2,9% at comparable FX rates



■ Net Sales / Adj. EBITDA ■ Pro forma, UC acquisition 1.7.2018



Enento Group Plc

Arto Pauku
Investor Relations Officer
+358 50 469 5380
arto.pauku@enento.com