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25 April 2025

# Enento Group Plc

Interim report

1.1.2025-31.3.2025



# Highlights Q1 2025

No major changes in operating environment despite of global trade and political uncertainty, regulatory pressure persists in Sweden consumer credit

Sales grew by +1,0%\*, which was driven by the good performance in Business Insight

Strong growth especially in the compliance services and we see good customer interest towards our new services in this area

IT infrastructure server transition is nearing completion in Finland, and the transition in Sweden is on track for completion in H1 2025

Swedish company ownership data and individual PEP & Sanctions search launched in Sweden, Rating Odin and ESG company rating service launched in Finland

Adjusted EBITDA and margin showed stable development, supported by sales growth and cost savings



# Key figures Q1 2025



Net sales

**37,7 MEUR**

+1,0%\*

Free cash flow\*\*

**7,0 MEUR**

+1,6%

Share of new services

**11,0 %**

-3,0 pp-%

Cash conversion

**67,2 %**

+0,9 pp-%

Adjusted EBITDA

**12,4 MEUR**

+0,2 % / +0,2%\*

Net debt to Adjusted EBITDA

**2,7 x**

(2,4x)

Adjusted EBITDA margin

**33,0 %**

-0,3 pp-%\*

Adjusted EPS

**0,24 EUR**

-12,1%





# Business Area Update



# Business Insight

Continued sales growth in Business Insight driven by Finland, Norway and Denmark



**Net Sales +2,9%**  
**22,8 MEUR**

At comparable FX rates



## Highlights Q1 2025

- Swedish company ownership data and individual PEP & Sanctions search launched in Sweden
- Compliance services demonstrated strong growth, and our unique service development and expansion continues as we see very good customer interest across the Nordics
- ESG company rating service launched in Finland, and our customers appreciate the service's simplified and easy-to-understand approach to a complex topic
- ESG real estate climate risk services extended into Finland with flooding risk service based on the service developed in Sweden, showing our ability to scale services across Nordics
- Real estate information had its 4th consecutive quarter with sales growth year-over-year, driven by improving housing market volumes and the successful introduction of new services in both Finland and Sweden

# Compliance is a key strategic growth priority across the Nordics and has a good commercial traction



## Demand for compliance solutions is increasing, driven by regulations and industry demand

- Better ways of assessing risks in onboarding, credit and due diligence as well as sales & marketing
- Adhering to regulatory requirements in sanctions, know-your customer (KYC) and anti-money laundering (AML)
- Growing need to understand companies' ownership structures and asset freezing lists, which are large pain points for customers and require proprietary data and intelligence
- Compliance is a significant cost especially for banks, need for accurate and automated solutions



## Our offering to help customers

### Current

- Strong compliance offering in Finland with KYC and PEP & Sanction data through screening and monitoring services
- Growing compliance offering in Sweden and Norway with KYC and PEP & Sanctions data

### Key growth pockets

- Expansion in ownership data more widely in the Nordics
- Combining PEP & Sanction services with our proprietary ownership data
- Strategic & Large customers as the biggest opportunity

# Consumer Insight

Sales in Sweden and Finland pressured due to low volumes in the Consumer Credit Information and outlook remains muted, but growth trend improved sequentially



**Net Sales -1,8%**  
**14,8 MEUR**

At comparable FX rates



## Highlights Q1 2025

- Good growth outside the loan broker segment in Sweden as new verticals and housing related credit information services continued to grow
- The trend in the loan broker segment remained consistent with Q4 as the Swedish loan brokers have limited growth actions while consumer confidence has decreased
- Great interest towards our fraud prevention solutions during the anti-money laundering days in Sweden. Also, fraud issue has created good interest towards our ID-protection services in both Finland and Sweden among our partners
- In Finland, there are gradual signs of improving consumer credit demand outlook especially in housing, and some of our customers are re-entering the consumer credit market
- New advanced credit rating service Rating Odin launched in Finland and gaining customer interest

# Sweden regulatory update: No major changes in the consumer behavior yet, loan brokers have limited their growth activities



	1 Regulatory measures approved in Nov-2024	2 Regulatory measures proposed in Jan-2025
Key regulatory measures	<ul style="list-style-type: none"><li>• Lower interest rate cap</li><li>• Cap on the cost of credit</li><li>• More transparent marketing</li><li>• Limiting credit extensions</li><li>• Interest rate deduction limitation</li></ul>	<ul style="list-style-type: none"><li>• Pursuant to the initial proposal, only companies with a bank license would be allowed to provide consumer credit and loan broker services</li><li>• Currently, both banks and consumer credit institutions provide consumer credit services in Sweden</li></ul>
Timeline	Started 1 January / March 2025 <sup>1</sup>	Starting 1 July 2025 with a transition period until 1 July 2026 for consumer credit institutions already operating under the current legislation (in case proposal approved)
Enento business impacted	Consumer credit information	Consumer credit information (especially loan brokers)
Enento business impact so far	No major changes to credit activity yet, but we expect consumers to become more cautious for taking unsecured loans as terms are weaker for them	Credit information volumes through the loan broker segment have remained consistent with Q4 as loan brokers have reduced marketing activities





# CFO Highlights



# Key figures Q1 2025



## Q1 2025

Net sales +1,0%\*

**37,7** MEUR

Adjusted EBITDA +0,2%\*

**12,4** MEUR

Adjusted EBITDA % -0,3 pp-%\*

**33,0** %

Adjusted EBIT +1,1%\*

**9,5** MEUR

Net debt / Adjusted EBITDA

**2,7** x

## Q1 2024

Net sales

**37,3** MEUR

Adjusted EBITDA

**12,4** MEUR

Adjusted EBITDA %

**33,3** %

Adjusted EBIT

**9,4** MEUR

Net debt / Adjusted EBITDA

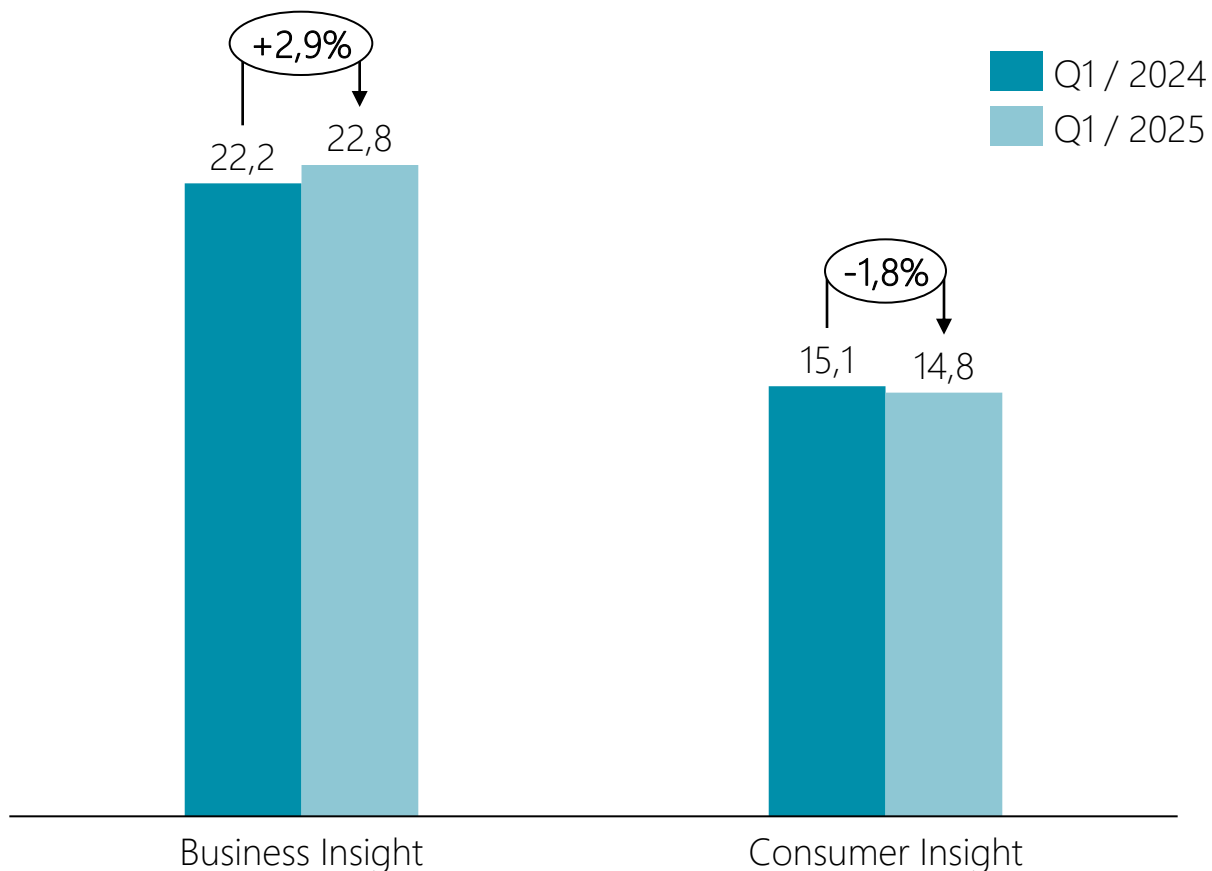
**2,4** x

\* At comparable foreign exchange rates



# Revenue by business area

GROWTH AT COMPARABLE FX RATES



## Comments

### Business Insight

- Good overall growth thanks to Finland, Norway and Denmark
- Enterprise delivered solid growth thanks to the good demand for business credit and master data services in Finland
- Premium and Freemium grew strongly in Norway, whereas Finland was stable and Sweden declined
- Real estate information continued strong growth thanks to improving housing volumes and new services in both Finland and Sweden
- Compliance services had strong growth

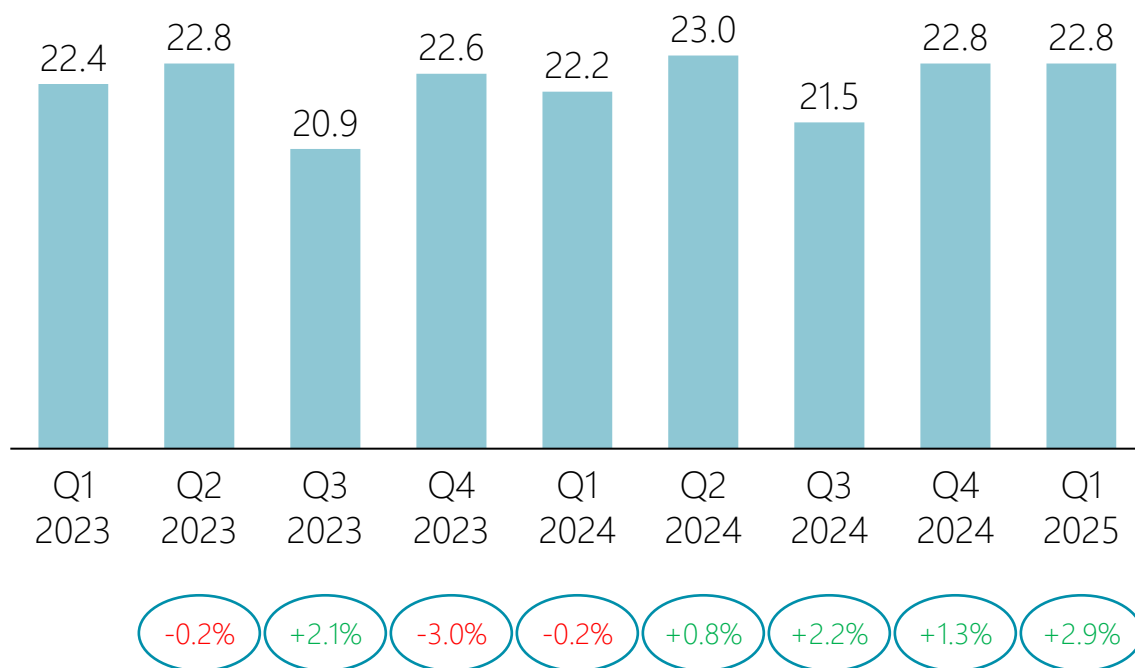
### Consumer Insight

- Sales in Sweden and Finland continued to be impacted by lower volumes in the consumer credit information
- Loan broker volumes remained on a low level in Sweden, whereas growth continued in new customer verticals and housing related credit information
- Consumer marketing information had double-digit growth

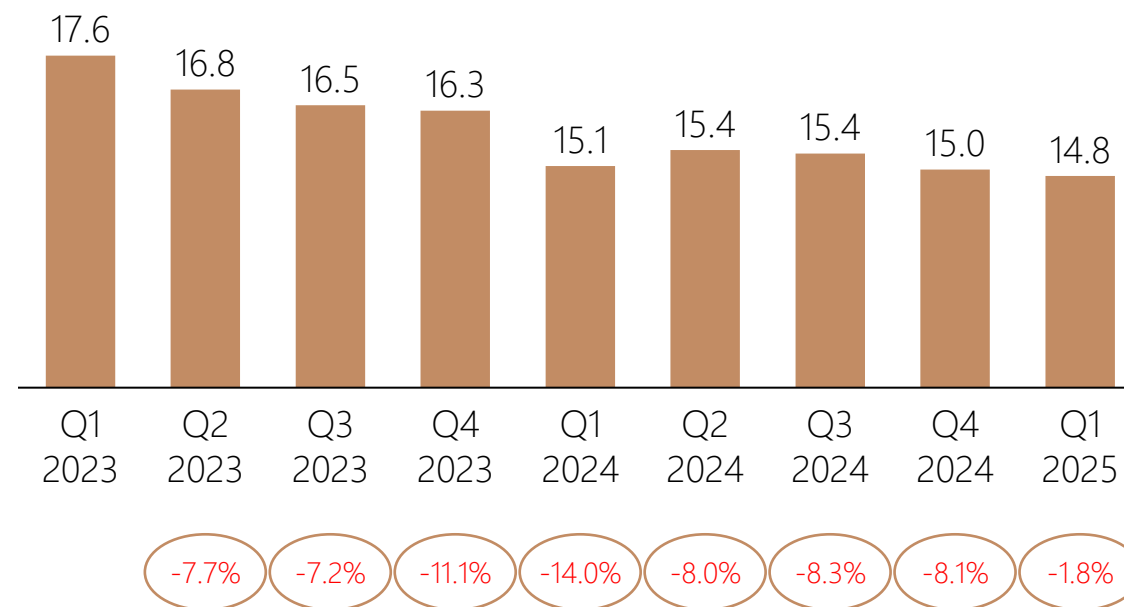
# Business Insight continued to grow, and Consumer Insight topline development was more stable year-over-year



## Business Insight revenue quarterly



## Consumer Insight revenue quarterly



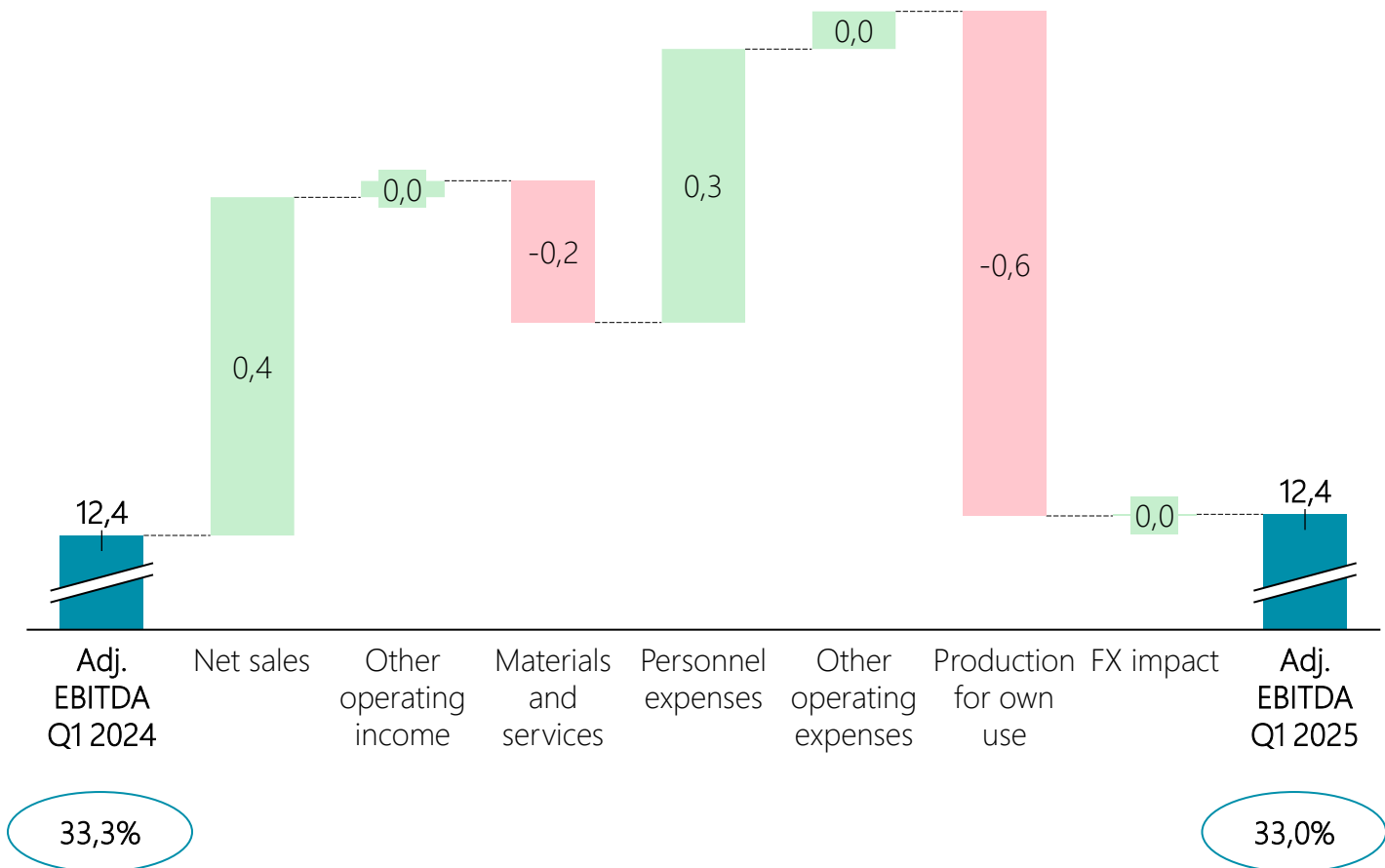




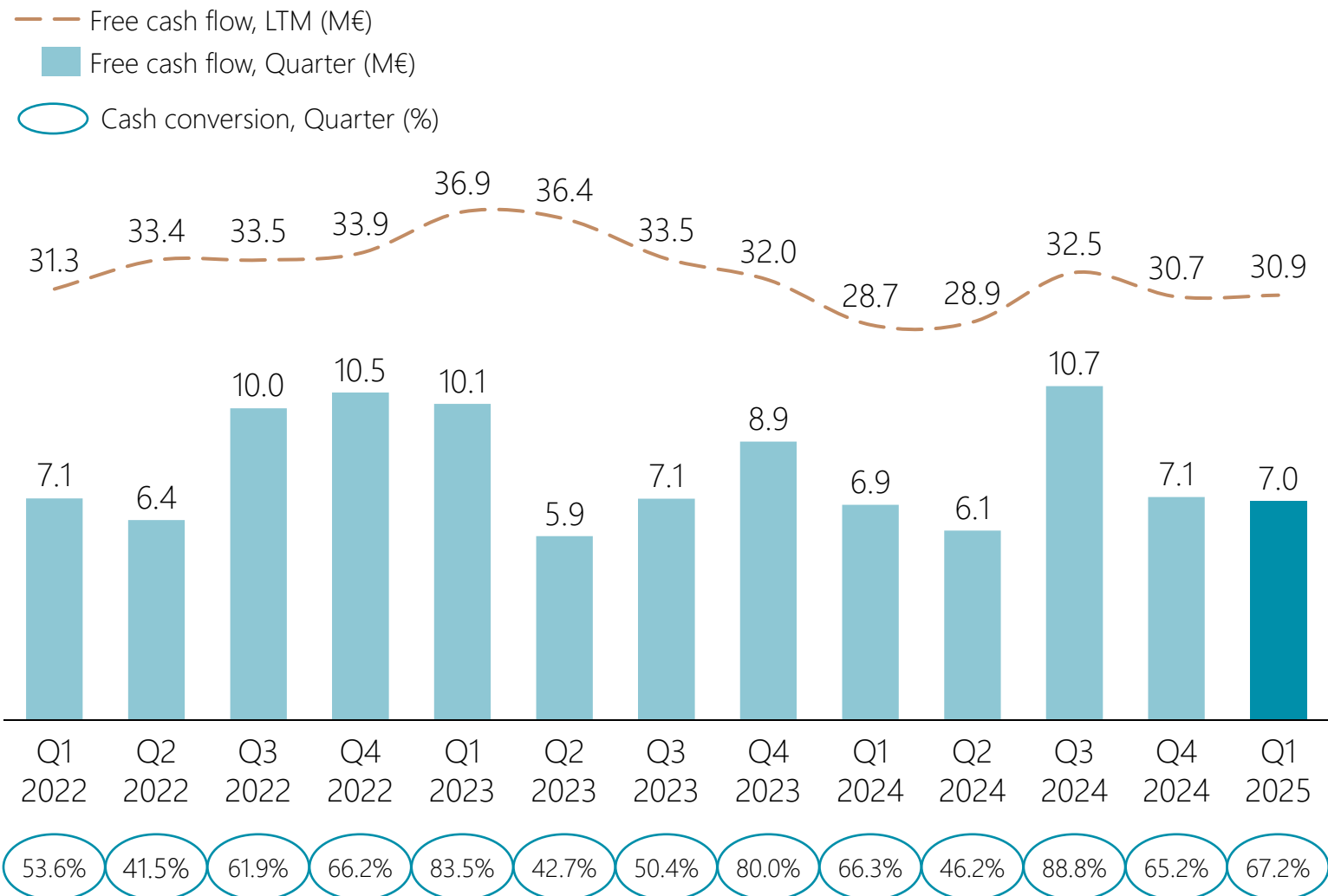
# Adjusted EBITDA was supported by sales growth and cost savings, while lower production for own use due to the IT infrastructure consolidation continued to pressure the margin

## Comments

- Adjusted EBITDA margin was 33,0% and decreased 0,3 pp y-o-y at comparable rates and reported rates
- Adjusted EBITDA was absolute wise relatively stable and grew modestly at +0,2% y-o-y
- Profitability was supported by sales growth in Business Insight and efficiency cost savings, which are visible especially in the lower personnel expenses
- Lower production for own use due to the on-going IT infrastructure consolidation in Finland and Sweden continued to pressure the margin as we have less capitalized development investments
- Higher data acquisition costs due to price increases in Finland as well as sales mix with more variable costs still impacting our material and service costs
- We continue to execute further efficiency actions to mitigate the impact from Swedish consumer credit



# Our free cash flow remains on a good level



## Comments

- Q1 2025 free cash flow continued to be on a good level at EUR 7,0 million (EUR 6,9 million), including one-offs EUR 2,7 million mainly from the IT infrastructure consolidation
- Cash conversion at 67,2% (66,3%) and with slight improvement from the previous year
- Adjusted free cash flow, which excludes items affecting comparability, was EUR 9,7 million, meaning adjusted free cash flow conversion 77,8% (64,7%)
- Improvement in free cash flow and adjusted free cash flow was driven by solid operating cash flow and lower capital expenditures
- Larger investments relate to for example premium production modernization and Swedish' companies ownership data in compliance services



# Key indicators



EUR million (unless stated otherwise)	Q1 / 2025	Q1 / 2024	FY 2024
Adjusted EPS, EUR	0,24	0,27	1,09
Net debt	141,0	134,2	142,7
Net debt / adjusted EBITDA	2,7	2,4	2,7
Gearing, %	53,4	50,7	54,2
Equity ratio, %	57,0	56,8	58,6
Free cash flow	7,0	6,9	30,7
Cash conversion, %	67,2	66,3	66,2
Gross investments	2,0	3,0	9,8

## Comments

- Cash position at EUR 15,2 million end of Q1 2025 (committed EUR 30 million facility fully unutilized)
- Net debt / adjusted EBITDA at 2,7x
- Gross investments EUR 2,0 million (EUR 3,0 million)
- Enento Group has revised the calculation logic of Comparable EPS and renamed it to Adjusted EPS
- The main reasons for this change is to provide a more accurate representation of our earnings generation capability. Moreover, it is more consistent with our other alternative performance measures such as Adjusted EBITDA/EBIT, and more aligned with the key industry peers



# Looking ahead



# 2025 focus areas: Balance of driving growth, with particular focus on Win Sweden, while executing efficiencies



Retain #1 position in the **core credit and business information services**



**Grow strategically important new services** such as Fraud prevention, real-time financial data (PSD2), Compliance (PEP, sanctions, owners) and Real Estate ESG (Climate Risk)



**Grow market penetration in new verticals and mid-sized corporate customers** especially in Sweden and Norway, where there is untapped potential for us to grow



Continue to **transform our Sweden SME business** towards new sales model to drive better customer experience, more recurring revenue and improved profitability



Continue **efficiency actions, address structural changes in the Swedish consumer credit market** and **improve business resilience**, including completing of the IT infrastructure consolidation





# Thank You!

Time for Q&A





# Financials Q1 2025 Summary

# Q1 2025 key figures



NET SALES  
FROM NEW SERVICES

**11,0%**



ADJUSTED EBITDA

**12,4** MEUR



FREE CASH FLOW

**7,0** MEUR



MARKET CAPITALISATION

**366** MEUR

31.3.2025



NPS SCORE STRATEGIC AND  
LARGE CUSTOMERS

**34\***

In 2024



NET SALES

**37,7** MEUR



ADJUSTED EBITDA MARGIN

**33,0** %



CASH CONVERSION

**67,2** %



EMPLOYEES In average in 2025

**381**

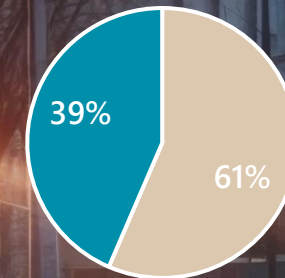


EMPLOYEE TEMPERATURE INDEX

**8,0 / 10**

1.1-31.3..2025

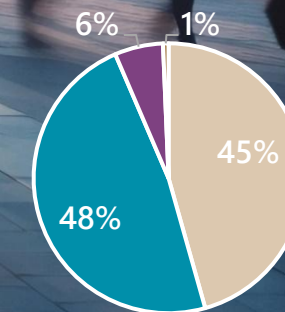
Share of net Sales by  
Business Area Q1 2025



■ BUSINESS  
INSIGHT

■ CONSUMER  
INSIGHT

Share of Net Sales by  
Country Q1 2025\*\*



■ SWEDEN

■ FINLAND

■ NORWAY

■ DENMARK



# Overview



EUR million (unless stated otherwise)	Q1 / 2025	Q1 / 2024	FY 2024
Net Sales	37,7	37,3	150,4
Change (year-on-year, comparable fx)	1,0%	-6,3%	-3,6%
Adjusted EBITDA	12,4	12,4	52,0
Change (year-on-year, comparable fx)	0,2%	-15,2%	-9,0%
Adjusted EBITDA margin	33,0%	33,3%	34,6%
Adjusted EBIT	9,5	9,4	39,6
Adjusted EBIT margin	25,1%	25,1%	26,4%
New services (% of net sales)	11,0%	14,0%	15,6%
EBITDA	10,4	10,4	46,4
EBIT	5,2	5,2	24,6

# Income statement



EUR million	Q1 / 2025	Q1 / 2024	FY 2024
<b>Net sales</b>	<b>37,7</b>	<b>37,3</b>	<b>150,4</b>
Other operating income	0,1	0,0	0,1
Materials and services	-6,9	-6,8	-27,7
Personnel expenses	-10,2	-11,6	-38,2
Work performed by the entity and capitalised	0,5	1,0	2,8
Other operating expenses	-10,7	-9,6	-41,0
Depreciation and amortisation	-5,2	-5,2	-21,9
<b>Operating profit</b>	<b>5,2</b>	<b>5,2</b>	<b>24,6</b>
Share of results of associated companies	-0,2	-0,2	-0,5
Impairment of associated companies	0,0	0,0	-1,6
Finance income and expenses	-2,2	-1,2	-6,7
<b>Profit before income tax</b>	<b>2,8</b>	<b>3,9</b>	<b>15,8</b>
Income tax expense	-0,6	-0,8	-3,6
<b>Profit for the period</b>	<b>2,2</b>	<b>3,1</b>	<b>12,2</b>
Earnings per share attributable to the owners of the parent during the period:			
Basic earnings per share (EUR)	0,09	0,13	0,51
Diluted earnings per share (EUR)	0,09	0,13	0,51

# Cash flow



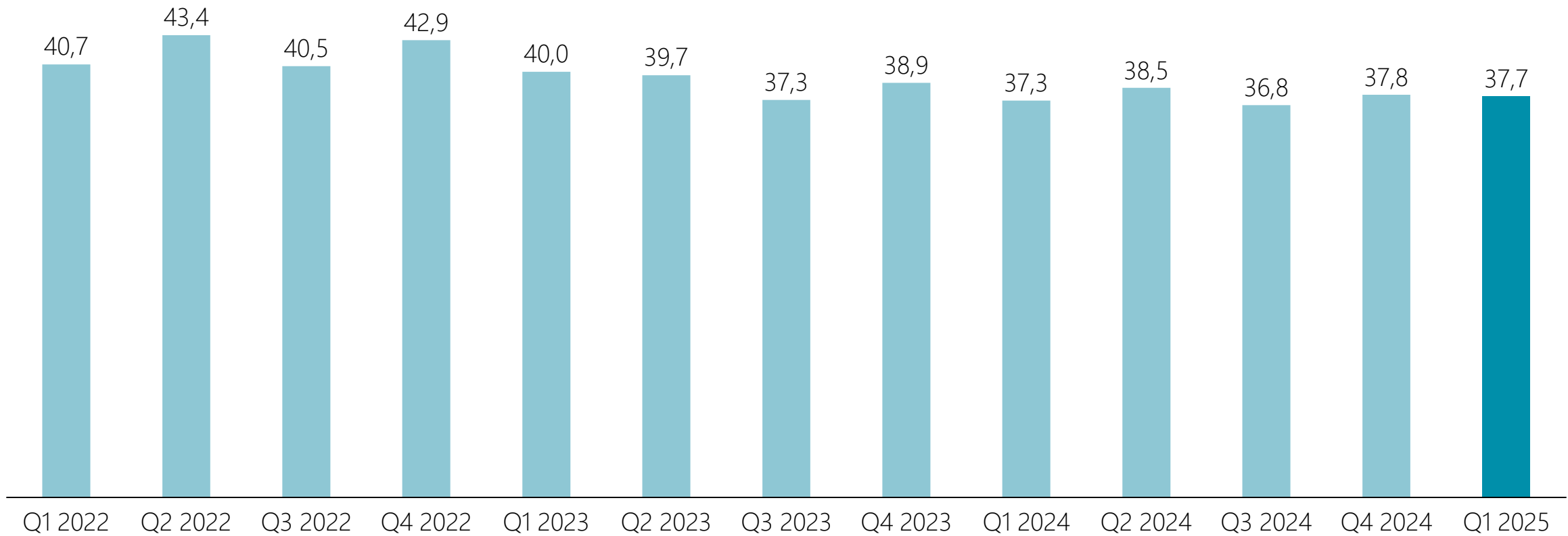
EUR million	Q1 / 2025	Q1 / 2024	FY 2024
<b>Cash flows from operating activities</b>			
Cash flows before change in working capital	9,3	11,5	46,6
Change in working capital	2,2	0,5	0,2
Net interests and other financing items	-3,5	-3,5	-7,7
Income taxes paid	-2,1	-2,1	-6,4
Net cash from operating activities	5,9	6,4	32,7
<b>Cash flows from investing activities</b>			
Net cash used in investing activities	-2,4	-2,9	-9,5
<b>Cash flows from financing activities</b>			
Net cash used in financing activities	-0,6	-2,0	-28,5
<b>Cash and cash equivalents at beginning of the period</b>	11,3	17,4	17,4
<b>Cash and cash equivalents at end of the period</b>	15,2	18,1	11,3



# Net sales by quarter



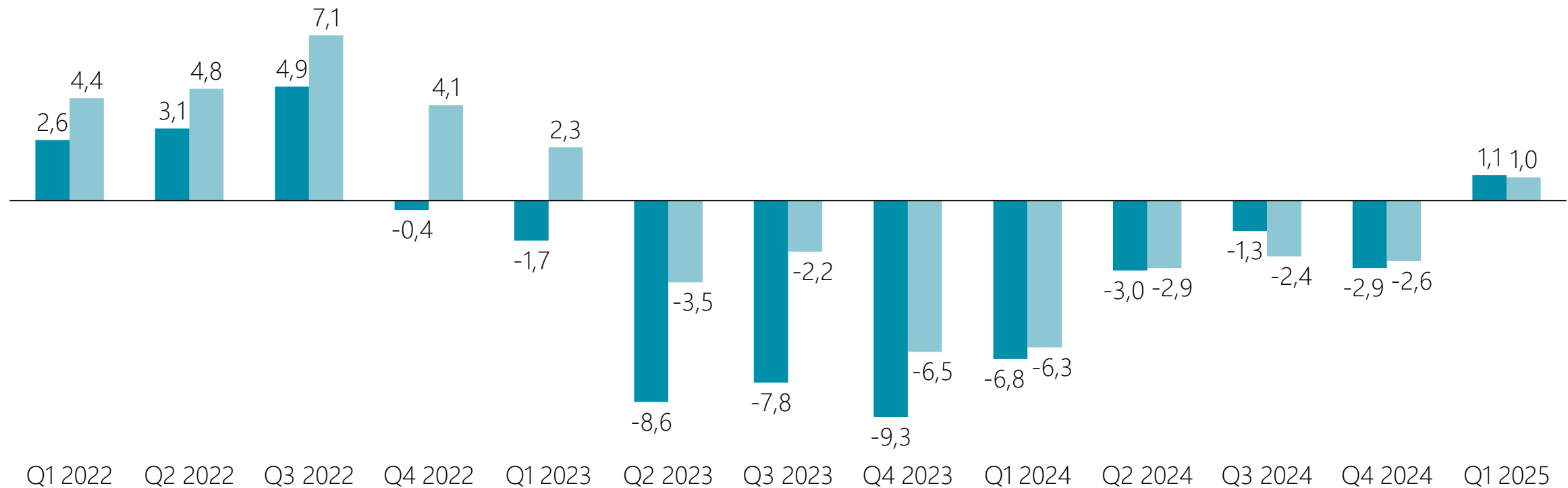
Net sales, EUR million



# Net sales growth by quarter



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







# Future outlook and guidance 2025

## (unchanged from 14 February 2025)

There are signs of a gradually improving macroeconomic situation and stabilization in the demand for mortgage and unsecured loans, and the demand for business information services remains good. However, the Swedish consumer credit market is facing structural changes and new regulatory developments. These are expected to impact Enento's operating environment and financial performance in 2025. Enento remains focused on maintaining profitability and strengthening free cash flow through disciplined cost control, while simultaneously investing in future competitiveness and growth opportunities.

Enento Group expects that 2025 net sales will be around EUR 150-156 million and Adjusted EBITDA will be around EUR 50-55 million.

The guidance assumes that exchange rates remain at the current level.



# Enento Group Plc

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Building trust in the everyday.