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ENENTO GROUP

Capital Markets Day 2026

Enento strategy 2027–2030:
Best decisions in credit and anti-financial crime, safely

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AGENDA: Capital Markets Day 2026

TIME	SESSION	SPEAKER
11.00	Introduction to Enento strategy 2027–2030	Chief Executive Officer **Teppo Paavola**
11.20	Product strategy: From trusted data to AI-native decisions	Chief Product Officer **Francesca Smedberg**
11.50	Finland: Scaling a proven growth model	Country Director Finland **Arto Paukku**
12.10	Coffee break	
12.30	Sweden: Growth and profitability improving together	Country Director Sweden **Petter Alvsten**
12.45	Turning the strategy into financials	Chief Financial Officer **Elina Stråhlman**
13.10	Why invest in Enento	Chief Executive Officer **Teppo Paavola**
13.15	Q&A	
14.00	Event ends	

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Best decisions in credit and anti-financial crime, safely.

1. AI changes how decisions are made
2. Trusted data gains value
3. Enento Group at a glance
4. Regulation and AI drive growth
5. Our right to win
6. Growth by customer- and AI-first
7. Strategic themes and KPIs

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ENENTO STRATEGY 2027–2030

Best decisions in credit and anti-financial crime, safely.



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AI CHANGES HOW DECISIONS ARE MADE

Unique trusted data has never been as important in decision-making

FROM

Information



TO

AI-assisted decision making

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TRUSTED DATA GAINS VALUE

AI commoditizes analysis and increases the value of trusted data

"

The availability of high-quality raw data is the chief source of competitive advantage in analytics.

McKinsey & Company
Clearing data-quality roadblocks

"Models … are just commodities. … The value is in the data and the metadata."

Marc Benioff, CEO, Salesforce

"One of the best ways to improve algorithms' trustworthiness is to improve the data…"

James Zou, Stanford University

"Without trust, AI adoption will be hampered, preventing any benefits from being realised."

Nordea

"If the underlying data is flawed, biased, or irrelevant, this can lead to poor customer experience and loss of trust."

Tietoevry

ENENTO'S ROLE

AI raises the value of trusted, verified and decision-ready data. Enento provides that foundation.

Sources: McKinsey, Clearing data-quality roadblocks; Marc Benioff, public remarks; Stanford HAI, Data-Centric AI; Nordea, Responsible AI Principles (June 2026); Tietoevry, Customer-Facing AI Models (Dec 2025).

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COMPANY INTRODUCTION

Enento Group at a glance

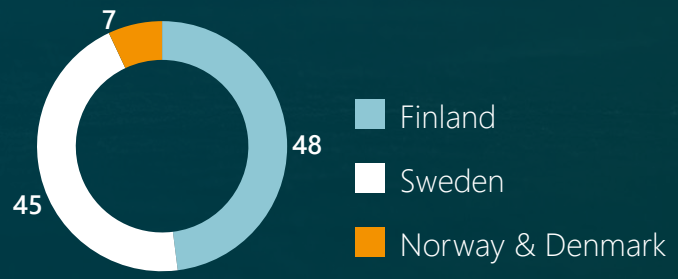
PURPOSE

We build trust for all of society

Enento is a Nordic market leader in credit and anti-financial crime. We sell credit, business, asset and marketing intelligence used in lending and decision making. With our unique data, we help customers make the best decisions, safely.

Listed on Nasdaq Helsinki since 2015

Net sales by segment 2025, %



VISION

Best decisions in Credit and Anti-Financial Crime, safely



VALUES

We care for customers and our people
We dare to lead and innovate
We learn and grow together

Key figures

FY2025	YTDQ3/2026 growth**
Net sales 152.7 MEUR	Net sales growth +2.9%
Adjusted EBITDA 52.4 MEUR	Adjusted EBITDA growth +9.6%
B2B NPS* 38	Employees 340
Corporate customers 74 000	Consumer customers 450 000

Market cap, 17 November 2026
388 MEUR

*Net Promoter Score **At comparable exchange rates vs YTDQ3/2025

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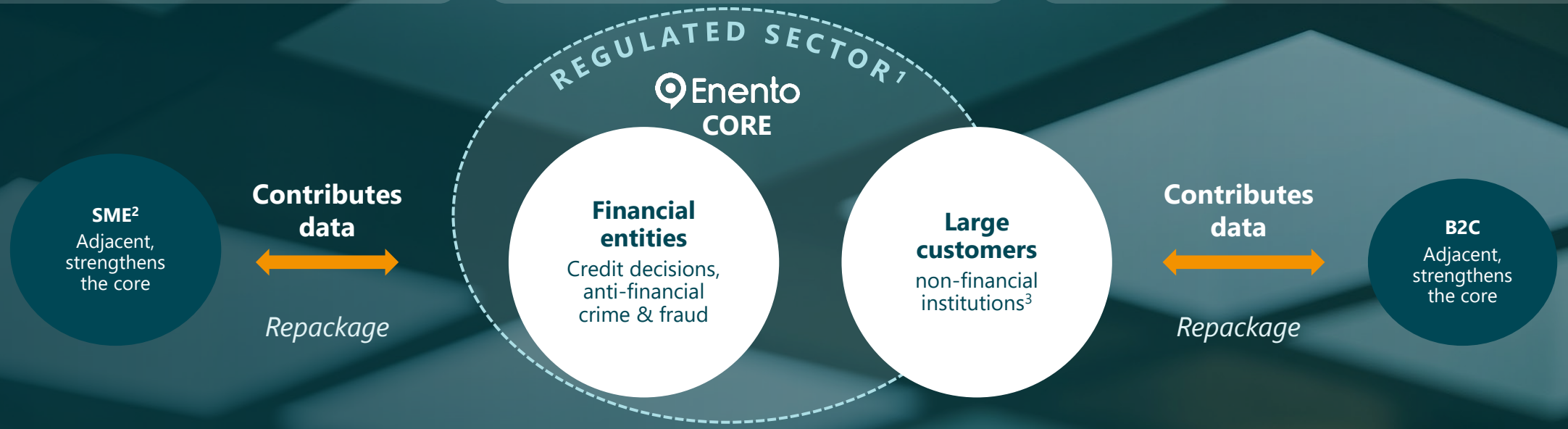
THE MARKET

The flywheel of regulation and AI driving growth within the regulated market and beyond

AI changes consumption

Regulation expands the market

Fraud drives urgency



Partners — shared data and cross-selling

Unique data assets — shared foundation for every circle

[1]Regulated sector spans financial institutions, fintechs and non-bank players, plus other verticals built on financial institution data
[2]Small and medium-sized companies
[3]Large corporates outside banking/insurance/lending (professional services, tech & telecom, public sector, and similar)

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COMPETITIVE ADVANTAGES

Our competitive advantage is built on unique trusted data

Trusted brands

- Best known and most trusted local brands
- Convenient services
- High security and privacy standards

asiakastieto UC proff allabolag

~60 % of unique data

- High-quality data with long-time series
- Database built on very granular data, enabling deeper insights and analytics
- Scraping data from unstructured sources

Strong customer relationships

- Services integrated into customers' core business processes and information needs
- Very long customer relationships
- High NPS* of over 30 in both B2B and B2C

Scaling of data

- Combining different data sets into new products
- Data can be packaged into multiple solutions to meet different customer needs, and hence sold multiple times

*Net promoter score

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ENENTO STRATEGY

Enento is a Nordic market leader in credit and anti-financial crime

OUR PURPOSE

We build trust for all of society

OUR VISION

Best decisions in credit and anti-financial crime, safely

OUR VALUES

- We care for customers and our people
- We dare to lead and innovate
- We learn and grow together

KEY STRATEGIC THEMES

01



Enable customers to maximise value from data and AI, while complying with regulation

02



Grow unique data assets

03



Speed to market and continued innovation with AI

04



Efficient, simple and smart operations

FINANCIAL TARGETS 2027–2030

5–10%	>40%	<3x	Double digit
Organic net sales CAGR	Adj. EBITDA margin by 2030	Net debt / adj. EBITDA	Adj. EPS CAGR

CAGR: Compounded annual growth rate; EBITDA: Earnings before interest, tax, depreciation and amortization; EPS: Earnings per share

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STRATEGIC THEMES AND MUST-WINS

Growth by merging customer- and AI-first

STRATEGIC THEMES 2027-2030	MUST-WINS
1 Enable customers to maximize value from data and AI, while complying with regulation	› Data on all relevant platforms › Help customers implement AI native products
2 Grow unique data assets	› Increase unique data in credit and anti-financial crime › More insights from our own services
3 Speed to market and continued innovation with AI	› Simplify current offering › New data platform and AI capabilities
4 Efficient, simple and smart operations	› Modernize legacy IT gradually › Re-engineer processes, develop competences and enable AI in all operations

VISION

Best decisions in credit and anti-financial crime, safely

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Product strategy: From trusted data to AI-native decisions

1. The product model is changing
2. Our product model
3. Play 1: Grow the core
4. Play 2: Scale anti-financial crime
5. Play 3: Trusted AI partner
6. Live demo: AI connector and AI agent
7. How we make it happen, and our ambition

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The value is not AI itself.

The value is the decision it enables.

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WHY THE MODEL IS CHANGING

Trusted data remains essential as AI changes decision-making

Customers increasingly use AI within their workflows. They still need reliable information and decisions they can explain and audit.

HOW WE CREATE VALUE

1 Unique data → 2 Turning data into decisions → 3 Callable where customer decisions happen

OUR RESPONSE: THREE GROWTH PLAYS

1 PLAY 1
Grow the core

~60%

of Group revenue from unique data and services

2 PLAY 2
Scale anti-financial crime services

€50M

KYC* data market, Finland and Sweden, where we hold under 10%

3 PLAY 3
Trusted AI partner

Live

AI connector in production, credit agent in MVP**

*KYC: Know your customer
**MVP: Minimum viable product

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OUR PRODUCT MODEL

Our advantage grows by combining trusted data, context and action

Our product model has four levels, which build on top of each other

04 AI agents and workflows
Tools and agents that prepare work and flag exceptions

03 Decision context
Customer policies, risk appetite and regulatory requirements

02 Decision intelligence
Scores, queries, monitoring and recommendations

01 Trusted data
Nordic company, ownership, payment and financial data

CUSTOMER VALUE WE AIM TO DELIVER

Faster, better decisions
Less manual work
Stronger control

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PLAY 1 : GROW THE CORE

Trusted unique data puts us in a unique position to grow our core

Group, last 12 months

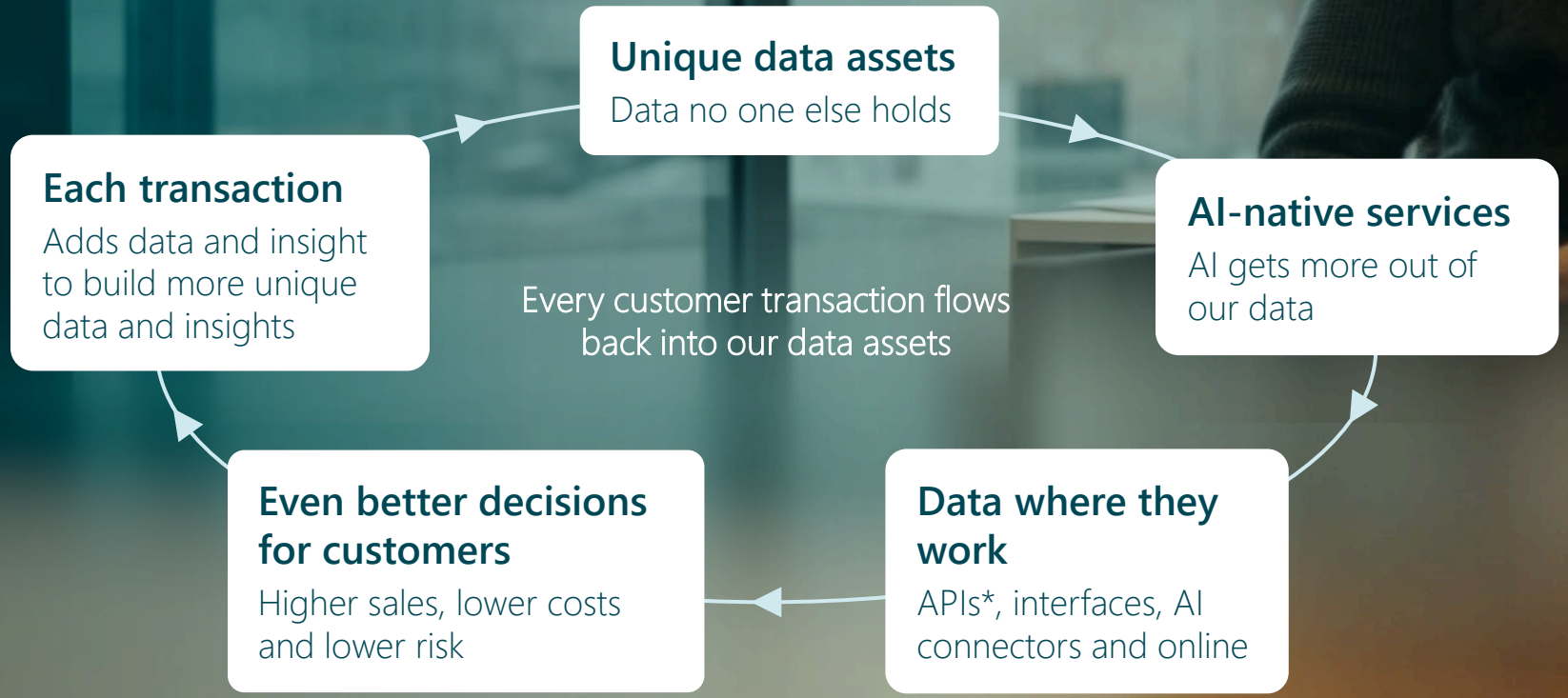
~60%

of revenue from unique data and services

REGULATION EXPANDS THE MARKET

Regulation such as Consumer Credit Directive 2 brings new customers under credit checks, and each one adds data to our unique assets

Customers get the right data where they work, and every use makes our data richer



*API: Application programming interface is a set of rules that lets two software systems talk to each other

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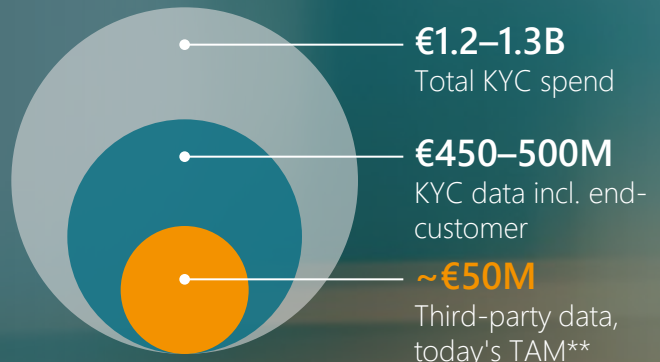
PLAY 2: ANTI-FINANCIAL CRIME

€50M market in know-your-customer (KYC) data which is ours to win

Regulation (AMLR*) brings new buyers in, and banks, our largest customers, still gather KYC data by hand

TOTAL MARKET POTENTIAL

Annual KYC spend, Nordic



Enento's share of the ~€50M today: <10%

WHY ENENTO IS THE RIGHT PARTNER IN KYC

- Unique ownership data
- Banks are our core customers
- Trusted in regulated markets

WHAT WE OFFER TO CUSTOMERS

1. Our data in their own AI tools
2. Data for every KYC event
3. Hard cases solved faster
4. Our data in partner platforms

The €50M KYC market is expected to grow by double digits driven by AMLR increase in demand

*AMLR: Anti-money laundering regulation **Total addressable market
Total market size: Enento estimate of annual bank spend on KYC (all cost components) in Finland and Sweden; Norway adds €370–400M.

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PLAY 3: TRUSTED AI PARTNER

AI moves us from supplying data to a trusted AI workflow partner

AI improves all three plays. Play 3 monetizes new access channels and services that perform customer tasks

	1 Ask: Callable anywhere	2 Automate: more tasks	3 New propositions
WHAT CHANGES	AI tools can access our data directly	Agents do the task; customers set rules and decide	New services that AI makes possible
EXAMPLE	Customer brief in seconds, counterparty checks	Draft credit reviews, prepare KYC cases	More intelligence from our own data
REVENUE	More added value	New services	New revenue pools
STATUS	LIVE AI connector in production	MVP* B2B SME** credit process automation	EXPLORING Validating demand

*MVP: Minimum viable product
**Small and medium-sized companies

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PRODUCT DEMO

See it live: Trusted data inside customers' AI tools

Two short demos: our AI connector today, and an agent that runs a B2B credit process

1 AI connector

LIVE

Ask a question, get a trusted answer

WHAT YOU WILL SEE

A customer brief in seconds

Counterparty risk: know who you deal with

Find target customers for sales

2 AI agent

MVP*

B2B credit process automation

WHAT YOU WILL SEE

Drafts the credit review with sources

Flags exceptions

Prepares the information for customer to decide

WATCH FOR

Trusted sources behind every answer · Audit trail · Human in control

*MVP: Minimum viable product

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HOW WE MAKE IT HAPPEN

Platform, talent and co-creation turn the strategy into delivery

1

AI-native data platform

2

AI capabilities and talent

3

We build with customers

EVERY PRODUCT IS BUILT WITH TRUST BY DESIGN

- Trusted sources
- Permissions
- Explainability
- Audit trail
- Human oversight

LIVE TODAY

AI and machine learning in our products, first AI connector in production

PIPELINE

B2B SME* credit process automation at MVP** and shared data platform next

DISCIPLINED INVESTMENT

Scale what proves customer and business value

*Small and medium-sized companies
**MVP: Minimum viable product

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PRODUCT AMBITION FOR THE STRATEGY PERIOD

New services add 3–5% to growth, with higher return on investment

TOWARDS · GROWTH

+3–5%

CAGR impact from new services

Driven by

1. Play 1: More unique data, regulation grows markets
2. Play 2: Scale anti-financial crime from under 10% market share in Know Your Customer (KYC) data
3. Play 3: AI usage, agents and new services

TOWARDS · RETURN ON INVESTMENT

Higher ROI

on product investment

Through

1. One shared AI-native data platform
2. Simpler portfolio, faster time to market
3. Build with customers, scale what proves value

CAGR: Compounded annual growth rate; ROI: Return on Investment

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Finland: Scaling a proven growth model



1. Where we stand today
2. The white spaces we can take
3. Cross-selling to existing customers
4. Partners extend our reach
5. What AI changes in Finland
6. Customer cases
7. The ambition for Finland

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FINLAND TODAY

Asiakastieto is a market leader in credit and business information



asiakastieto

Finland

GDP growth 1.5-2.0% in 2026-2027[1]

#1

Market position in business and consumer credit with over 100 years of history

AMLR [3] and CCD2 [4] expected to drive increased demand for credit and anti-financial crime services from 2026–27

UNIQUE DATA

50% of revenue comes from data only we hold

NET SALES SPLIT



70% Business Information

30% Consumer Information

CUSTOMERS

+20,000 SME customers

LENDING MARKET

EUR >40bn Annual new household and corporate bank lending in Finland[2]

FINANCIALS, LTM Q4 2025–Q3 2026 (CHANGE Y/Y)

NET SALES

€74M

+3.4% y/y

ADJ. EBITDA MARGIN

43.1%

+0.4 pp y/y

[1]Sources: Ministry of Finance Finland, Bank of Finland, OECD Economic Outlook, IMF World Economic Outlook, Nordea Economic Outlook, European Commission Economic Forecasts.
[2]Source: Bank of Finland; [3]Anti-money laundering regulation; [4]Consumer credit directive 2

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FINLAND / WHITE SPACES

We grow by selling more to current customers and targeting new customers outside core banking sector

THE OPPORTUNITY

20-25%

Market penetration across large enterprises and SMEs* outside of core banking

+10MEUR

Opportunity in existing Top500 customers

HOW WE DO IT

1. Focused direct sales for key accounts
2. New customer acquisition
3. Digital-first for SMEs
4. Partner-led distribution

THE RESULT

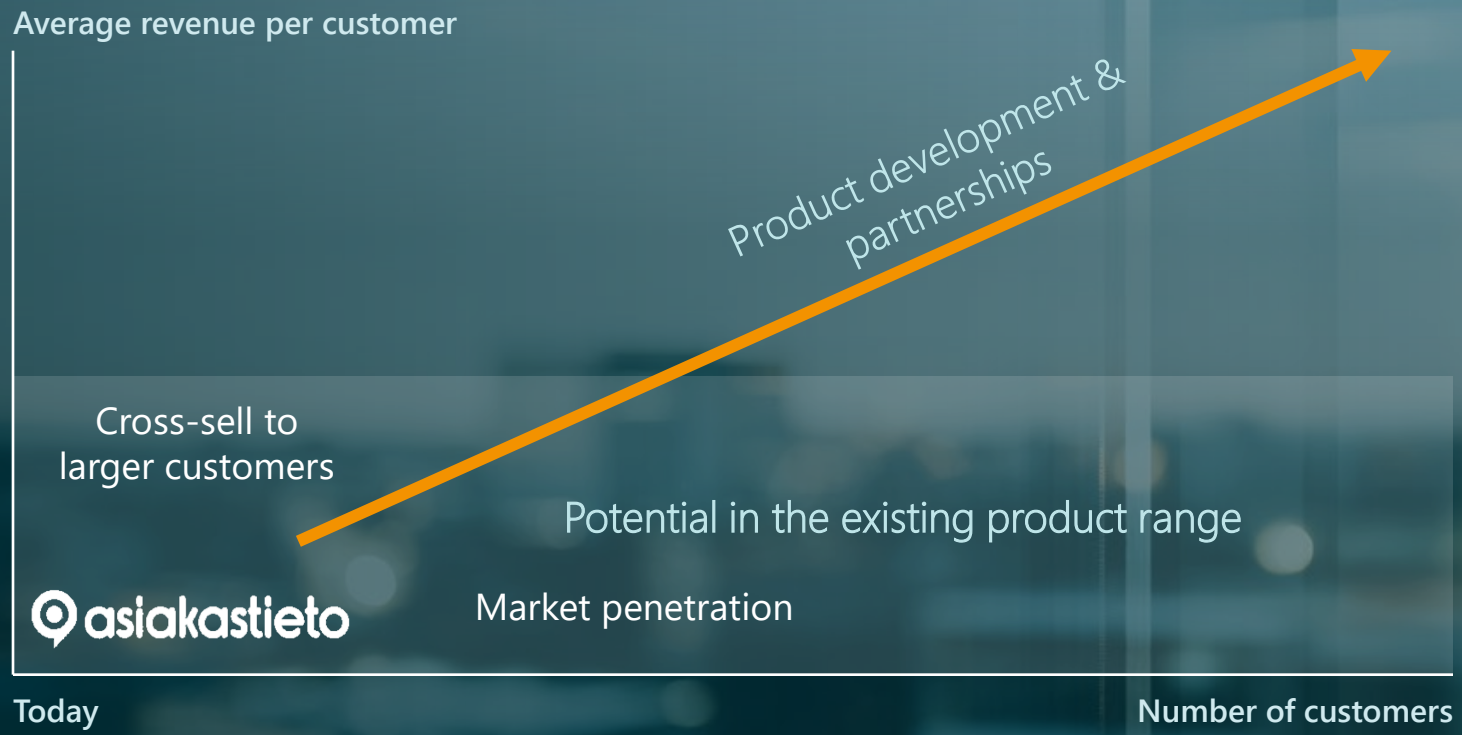
- Direct sales where it pays off
- Hunter team recruited in 2026
- Reaching the long tail of SME companies profitably
- Acquire customers we cannot serve cost-effectively alone

*Small and medium-sized companies

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FINLAND / CROSS-SELL OPPORTUNITY

Unlock growth in Finland by cross-selling more to existing customers



Cross-sell opportunity

BROADER OFFER

- Credit
- Anti-financial crime
- AI-enablement

Top 500 customers: 77% of net sales
SMEs*: 23% of net sales

Goal: higher revenue per customer and more committed revenue

*Small and medium-sized companies

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FINLAND & SWEDEN / PARTNERSHIPS

Partnerships drive growth and expand our unique data assets

A shared approach across Enento to reach more customers through the systems they already use

The opportunity and ambition

- Reach new customers through customer relationship management (CRM), enterprise resource planning (ERP), accounting, procurement and regulatory technology platforms
- Drive usage by embedding our data and services into customers' everyday workflows
- Create new customer value by combining Enento's data with partner data
- Accelerate adoption through easy-to-integrate APIs*
- Expand unique data assets through partnerships

→ Enento's data and services are available wherever customers need them

Current partners

Business information platforms
Credit management companies
Digital services providers

Priority partners targeted

Accounting software providers
Regtech / Know your customer (KYC) platforms
Other ecosystem partners

*API: Application programming interface is a set of rules that lets two software systems talk to each other

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FINLAND / AI

Finland is building on 30 years of machine learning to bring AI across the portfolio

From proven risk models to Generative AI and customer-facing AI solutions

1

Machine learning roots

Machine learning since 1995

From credit risk models to advanced machine learning and large language models

2

Asiakastieto AI connector

Different use-cases and approaches identified from banks to SMEs*

Piloting, productizing and sales on-going

3

AI across the portfolio

Better quality, faster delivery, improved customer experience

Recent examples: Financial Services 2.0 and Digital Housing Company data

TODAY
AI Connector pilots with Finnish customers

NEXT
Enable AI across the whole product portfolio

*Small and medium-sized companies

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FINLAND / CUSTOMER CASES

Three customer cases: Turning data into faster decisions, greater efficiency and better risk management

CASE 1 / CREDIT CARD COMPANY

Automated and transparent affordability assessment



WHAT WE DID

Combined multiple data sources and automated affordability calculations into one decision-ready report

CUSTOMER VALUE

Manual review of 3–4 reports → 1 report, reducing manual work and making credit decision faster, more consistent and transparent

CASE 2 / NORDIC BANK

Automated property valuation for lending decisions



WHAT WE DID

Integrated automated property valuations directly into the lending and collateral process

CUSTOMER VALUE

Less manual valuation work → faster decisions and consistent valuations at scale

CASE 3 / NORDIC CONSUMER LENDER

Improved scoring for more accurate credit decisions



WHAT WE DID

Used portfolio-level testing to identify a better-performing credit scoring model using unique PoRe Alfa rating based on PCR* data

CUSTOMER VALUE

Better predictive power → More creditworthy customers approved + improved risk management

*PCR: Positive credit register

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FINLAND / AMBITION FOR THE STRATEGY PERIOD

Finland targets high single-digit growth and >40% margin

TOWARDS · GROWTH

High single-digit

Net sales growth

Growth driven by focused go-to-market execution, expanding unique data assets and regulation tailwinds

TOWARDS · PROFITABILITY

>40%

adj. EBITDA margin

Finland expected to sustain current margin levels through growth and AI-enabled operational efficiency


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Let’s take a short break
THE WEBCAST CONTINUES AT
12:30 CET
13:30 EET

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Sweden: Growth and profitability improving together



1. Sweden today
2. White spaces
3. Credit assets we scale
4. The go-to-market shift
5. Customer cases
6. Profitability levers
7. The ambition for Sweden

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SWEDEN / SWEDEN TODAY

UC is Sweden's leading credit reference agency



UC

#1

Sweden

GDP growth 3.0% in 2026, 2.3% in 2027*

Leading, trusted credit information brand

Regulation grows demand in credit and anti-financial crime

UNIQUE DATA

~75%

of revenue from data only we hold

REVENUE SPLIT



60% Consumer Information

40% Business Information

FINANCIAL SECTOR CLIENTS

95%

of Swedish financial sector players are our customers

CONSUMER CREDIT DECISIONS

>80%

of Swedish consumer credit queries use our decisioning

FINANCIALS, LTM Q4 2025–Q3 2026 (CHANGE Y/Y)

NET SALES

€71.3M

+0.8% y/y

ADJ. EBITDA MARGIN

33.3%

+3.3 pp y/y

*Sources: Swedish Ministry of Finance, Economic forecast (8 Oct 2026), reported by Statsskuld.se and Sweden Herald (8 Oct 2026).

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SWEDEN / WHITE SPACES

We grow with existing customers and new logos

THE OPPORTUNITY

70%

of Sweden net sales from Top 500 customers

Growing markets
Regulation widens the market

Business information
Win share from competitors

WHAT WE DO

1 **Grow existing customers**
Sell the whole process, priced on value with focused plans

2 **Win new logos**
Hunters target new verticals

3 **Grow through partners**
Embed our data in platforms, ERPs* and lending systems

*ERP: Enterprise resource planning

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SWEDEN / CREDIT ASSETS WE SCALE

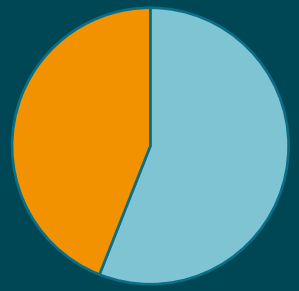
Our unique credit data is an asset we can continue to scale

OUR STARTING POINT

~75%

of Sweden revenue from unique data

Unique-data revenue, LTM



WHAT WE DO

1 **Add more data to credit**

Leasing, Buy-Now-Pay-Later, Payments, Collateral

2 **Grow unique data beyond credit**

Anti-financial crime and new insights

3 **Accelerate insights with AI**

Better decisions in and beyond credit

THE RESULT

More value per query

More use by current and new customers

New use cases, faster

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SWEDEN / GO-TO-MARKET

Our data is now available wherever customers work

FROM
Custom integrations, limited upsell

TO
APIs[1], AI connectors and partners put our data in customers' workflows

1
Easy-to-integrate
Credit and business APIs

2
AI connector for business intelligence data
Our data in customers' AI tools

3
Modern UC Insight interface
Self-service for corporates and SMEs[4]

4
Partner & digital
Partners embed our data; sales go online

CUSTOMER EXAMPLES

Credit API
CCD2[2]-ready; BNPL[3] and telcos onboard fast

AI connector
Business API in pilot

Direct-to-consumer
Live via 8 partners

[1]API: Application programming interface is a set of rules that lets two software systems talk to each other: [2]CCD2: Consumer credit directive 2
[3]BNPL: Buy now pay later; [4]SME: Small and medium-sized companies

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SWEDEN / CUSTOMER CASES

Our data helps customers meet regulation and fight financial crime

CASE 1 / NEW CREDIT REGULATION

Buy now pay later banks ready for CCD2*



WHAT WE DID

Affordability services on the credit register, with expert guidance

CUSTOMER VALUE

Compliant, real-time credit decisions at lower risk

CASE 2 / ANTI-FINANCIAL CRIME

Tier-1 bank automates company checks



WHAT WE DID

UC Insight and ownership data verify and monitor companies

CUSTOMER VALUE

Lower onboarding cost (replacing manual KYC-check) and earlier warning of risk**

*CCD2: Consumer credit directive 2
**KYC: Know your customer

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SWEDEN / PROFITABILITY LEVERS

Efficiency measures are delivering results, with more under way

WHAT WE HAVE DONE

OPERATIONAL EFFICIENCY

~220→145 FTEs[1]

Leaner organization since 2022

DATA AND PRODUCTION

~90%

Gross margin, retained and lifted by efficiency

SME & D2C SALES

+3 pp

Adj. EBITDA margin impact from SME[2] and D2C[3] changes

INFRASTRUCTURE & IT

3 → 1 vendors

Fewer IT vendors and consultants

NEXT WAVE

1 IT efficiency

Simpler architecture, AI-native data layer

2 Sales efficiency

More partners, subscriptions and digital sales

3 Operations and data

AI cuts cost and raises quality

[1]FTE: Full time equivalent
[2]SME: Small and medium-sized companies
[3]D2C: Direct to consumer

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SWEDEN / THE AMBITION FOR SWEDEN

Sweden targets high single-digit growth and 40% margin

TOWARDS · GROWTH

High single-digit

Net sales growth

Driven by

1. Current customers use more of our services
2. More value in every credit decision
3. New logos and partner channels

TOWARDS · PROFITABILITY

40%

adj. EBITDA margin

Closing the margin gap to Finland through

1. Growth with high operating leverage
2. IT, sales and operations efficiency
3. AI across data and operations

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Turning the strategy into growth, margin and cash



1. Track record and new targets
2. Growth drivers to 5–10%
3. A scalable business model
4. 2027: the year we build growth
5. Milestones and KPIs
6. Capital allocation

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TRACK RECORD

Back to growth in 2026, with margin, dividend and leverage held

WHAT WE HAVE DELIVERED

GROWTH in 2026

+2.9%

Net sales growth 1–9/2026, back to growth on a comparable basis

MARGIN

~35%

Adj. EBITDA margin held

DIVIDEND

Every year

EUR 1.00 per share, paid every year since 2021

LEVERAGE

<3x

Net debt to adj. EBITDA within target every year; financing secured

HOW WE GOT HERE

1 Sweden market reset

–17 MEUR revenue, 2022–2025

2 Efficiencies delivered

Clearly over 10 MEUR

3 Ready to grow

Capacity freed for sales, data and AI

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FINANCIAL TARGETS

Our targets commit to growth, margin and earnings together

OUR TARGETS 2027–2030

GROWTH

5–10%

Organic net sales CAGR, 2027–2030

PROFITABILITY

>40%

Adj. EBITDA margin by the end of 2030

EARNINGS

Double-digit

Adj. EPS CAGR, 2027–30

LEVERAGE

<3x

Net debt to adj. EBITDA

1 Growth drivers

Regulation, AI on unique data, wider reach

2 Margin drivers

Operating leverage, IT and sales efficiency, AI

3 Earnings drivers

Scalable model, disciplined investment

4 Leverage drivers

Strong cash generation

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GROWTH DRIVERS

New services lift us to our growth range

GROWTH AMBITION

+3–5%

a year from markets, pricing and penetration

+3–5%+

from new services

FOUR DRIVERS

1 **Market and volumes**
Nordic credit cycle recovers

2 **Pricing**
Inflation-indexed

3 **Market penetration**
Share of wallet, new logos, partners

4 **New services: the largest driver**
Regulation, anti-financial crime, AI

WHAT SUPPORTS IT

Regulation widens the market
CCD2* and AMLR**

Three product plays
Core, anti-financial crime, AI

How we deliver
AI-native platform, new sales channels

All countries grow
Finland scales; Sweden gains share

Growth figures are ambitions for the strategy period 2027–2030, not guidance for individual years.
*CCD2: Consumer credit directive 2 **AMLR: Anti-money laundering regulation

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SCALABLE BUSINESS MODEL

Continuous revenue on a fixed cost base gives high leverage

REVENUE · CONTINUOUS

~85%

of revenue from continuous customer contracts

Built on

1. ~60% of revenue from unique data
2. ~50% from services built into customers' systems
3. Moving to subscriptions and ARR* in selected areas

COSTS · SCALABLE

~75%

of costs are fixed

Which means

1. High operating leverage as volumes grow
2. Scalable, high-quality, unique data assets
3. Permanent structural efficiencies

*ARR: Annual recurring revenue

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PROFITABILITY

Scale and Sweden efficiency take the margin to around 40%

GROUP · PROFITABILITY

>40%

adj. EBITDA margin by the end of 2030

Built on

1. High operating leverage as markets expand
2. One shared AI-native data platform
3. AI in how we operate, not only in products

SWEDEN · PROFITABILITY

Towards 40%

adj. EBITDA margin in Sweden

Margin improvement by

1. IT efficiency: core platform cost optimization Sweden
2. Sales efficiency: partners, subscriptions, digital
3. Operations and data: AI cuts cost, raises quality

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HOW WE BUILD GROWTH

2027 is the year we build growth and future efficiencies

1

Sales growth

New hunters, short payback

2

AI-native platform

First use cases live in 2027

3

Core platform cost optimization

Savings expected from 2028

HOW WE INVEST: SHORT CYCLES, NOT MULTI-YEAR PROGRAMS

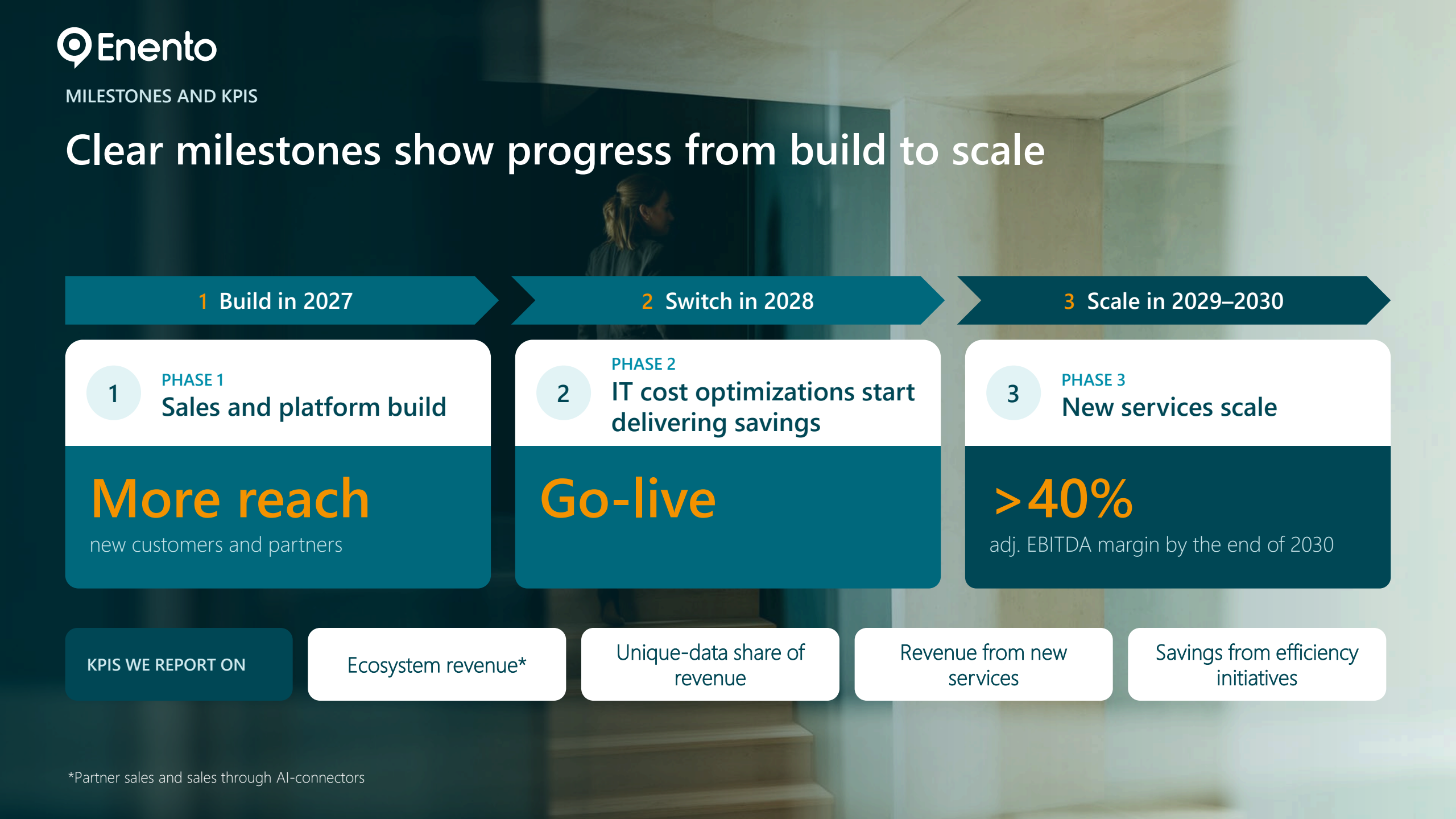
Build with customers | Scale what works | Fail fast | Simpler portfolio | Disciplined investment

CAPEX TODAY	2027 INVESTMENT YEAR	2028 ONWARDS
~5% of net sales, 2025–2026	Up to 10% of net sales	Increased focus on product development

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MILESTONES AND KPIS

Clear milestones show progress from build to scale



1 Build in 2027 | 2 Switch in 2028 | 3 Scale in 2029–2030

1 PHASE 1
Sales and platform build

More reach

new customers and partners

2 PHASE 2
IT cost optimizations start delivering savings

Go-live

3 PHASE 3
New services scale

>40%

adj. EBITDA margin by the end of 2030

KPIS WE REPORT ON

- Ecosystem revenue*
- Unique-data share of revenue
- Revenue from new services
- Savings from efficiency initiatives

*Partner sales and sales through AI-connectors

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CAPITAL ALLOCATION

Cash generation funds growth and a rising dividend

SHAREHOLDER RETURNS

Growing

dividend, regularly increasing

Order of priorities

1. Invest in organic growth first
2. A regularly increasing dividend
3. Excess capital: buybacks or special dividends

BALANCE SHEET

<3x

net debt to adj. EBITDA

Headroom within the target for

1. The 2027 investment year
2. Selective M&A that fits the strategy
3. Product development with good ROI*

*ROI: Return on investment

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INVESTMENT CASE

Unique data positions Enento to grow in the AI era

A resilient business, the right operating model and the discipline to act

WHY ENENTO

TRUSTED AI-PARTNER

Unique data

Verified Nordic data, built into customer processes

RESILIENT

~85% / ~35%

Continuous revenue; margin held through the reset

OPERATING MODEL

Built to deliver

Country accountability, AI in how we serve

DISCIPLINED

We act to grow

Invest where it pays, fail fast

OUR TARGETS 2027–2030

1 **5–10% growth**

Organic net sales CAGR

2 **>40% margin**

Adj. EBITDA, end of 2030

3 **Double-digit EPS**

Adj. EPS CAGR

4 **<3x leverage**

Net debt to adj. EBITDA

Q&A

INVESTOR RELATIONS

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Thank you!