



Interim CEO, CFO Elina Stråhlman
15 July 2025

Enento Group Plc

Half-Year Financial Report

1.1.2025-30.6.2025

Highlights Q2 2025

Economic activity and operating environment remained muted in our main markets

Sales declined by -1,7%*, primarily due to the sluggish development in Consumer Insight while Business Insight remained stable

Good growth continued in Norway and Denmark, and we launched new Proff PLUS value-added services in both countries

IT infrastructure server transitions successfully completed in Finland and Sweden

We have launched the innovative beneficial ownership and sanction screening services in Sweden, and the Property ESG API in Finland

Adjusted EBITDA margin improved quarter-over-quarter, but declined year-over-year mainly due to decline in sales and lower capitalized development

Key figures Q2 2025



Net sales

38,6 MEUR

-1,7%*

Free cash flow**

6,6 MEUR

+8,8%

Share of new services

9,3 %

-6,0 pp-%

Cash conversion

66,4 %

+20,2 pp-%

Adjusted EBITDA

13,0 MEUR

-7,8 % / -9,4%*

Net debt to Adjusted EBITDA

2,9 x

(2,6x)

Adjusted EBITDA margin

33,7 %

-2,9 pp-%*

Adjusted EPS

0,30 EUR

+3,8%



Business Area Update

Business Insight

Norway and Denmark continued very good growth, whereas development was more stable in Sweden and Finland



Net Sales +0,1%
23,4 MEUR

At comparable FX rates



Highlights Q2 2025

- Sales impacted by one less working day, one-off-batch sales in the comparison period, and lower sales in premium as certificates sales were impacted by weaker environment
- Growth continued in both compliance and real estate information services, supported by new services
- Innovative beneficial ownership and company sanction screening services launched in Sweden, and these are important spearheads to gain stronger position in the Swedish business information market
- Property ESG API launched in Finland, and it has received interest from our banking customers
- Proff PLUS value-added services with more business data and tools launched in Norway and Denmark
- Swedish premium business transformation is progressing, albeit we are still in the early stages

Proff PLUS service launched in Norway and Denmark, aligning well with our Nordic and data-led strategy



More valuable company information with Proff PLUS

The screenshot shows the Proff PLUS service interface. At the top, there's a search bar with the text 'Søk etter selskaper, rollepersoner og bransjer' and a dropdown menu for 'Velg bransje'. Navigation links include 'Segmentering', 'Sammenlign', 'Nettverksøk', and 'Mer'. The main heading is 'Mer firmainformasjon og ingen reklame med Proff PLUS'. Below this, a paragraph states: 'Overvåk dine favorittfirmaer, se estimerte firmaverdier, last ned prospects og mye mer. Med Proff PLUS kan du ta mer informerte forretningsbeslutninger.' To the right, there are two subscription options: 'Årlig abonnement 1 068 kr/år' and 'Månedlig abonnement 99 kr/mnd'. Below these, a button says 'Skaff deg Proff PLUS'. At the bottom, there are four icons representing features: 'Full fokus', 'Fullstendig oversikt', 'Verdifulle data', and 'Finn gode leads'. Each feature has a brief description. At the very bottom, there are four buttons: 'Åpne sider', 'Proff PLUS', 'Proff markeds pakker', and 'Se markeds pakker'.

Customer benefits

- More comprehensive and value-added company information and no third-party display adds
- Monitoring and automatic notifications on company changes*
- Proff segmentation tool to find potential customers
- Easy-to-use and easy-to-buy modern user interface
- Upgrade option for Proff Marketing package with more features and insights (e.g., profiling and payment notes from your own company, premium company report)
- Recurring subscription service and good customer traction

Consumer Insight

Sales continued to be pressured by low consumer credit information volumes especially in Sweden



Net Sales -4,3%
15,2 MEUR

At comparable FX rates



Highlights Q2 2025

- More stable consumer credit information volumes in Finland, whereas volumes in Sweden were still pressured by the weak loan broker segment and declined consumer confidence
- In May, the Swedish parliament voted in favor of the bank license requirement for loan brokers and credit institutions, and the scope of changes was as proposed and expected
- Continued good traction in new vertical in Sweden and new customers in the financial sector in Finland
- Interest in our new fraud prevention and real-time financial data (PSD2) solutions has also remained good in Sweden, but sales cycles remain long, and we continue to focus on commercial actions to convert into sales
- The advanced credit rating service Rating Odin, which was launched in Finland in the first quarter, has now gained its first orders, and there are more customers in the pipeline



CFO Highlights

Key figures Q2 2025



Q2 2025

Net sales -1,7%*

38,6 MEUR

Adjusted EBITDA -9,4%*

13,0 MEUR

Adjusted EBITDA % -2,9 pp-%*

33,7 %

Adjusted EBIT -7,9%*

10,2 MEUR

Net debt / Adjusted EBITDA

2,9_x

Q2 2024

Net sales

38,5 MEUR

Adjusted EBITDA

14,1 MEUR

Adjusted EBITDA %

36,7 %

Adjusted EBIT

10,9 MEUR

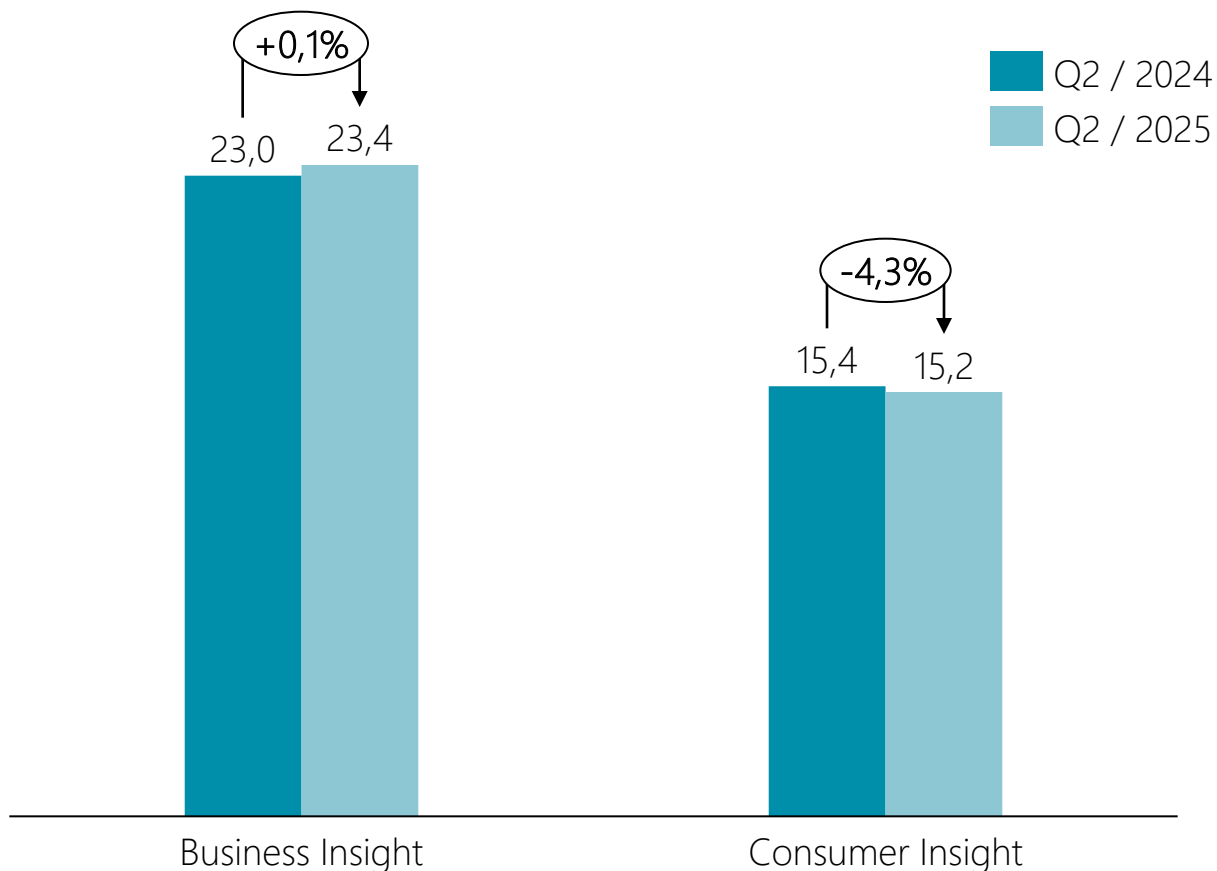
Net debt / Adjusted EBITDA

2,6_x

* At comparable foreign exchange rates

Revenue by business area

GROWTH AT COMPARABLE FX RATES



Comments

Business Insight

- Sales grew very well in Norway and Denmark, were flat in Sweden and declined slightly in Finland
- Enterprise sales declined due to one less business day and subdued performance in master data, impacted by the previous period's higher one-off batch sales
- Premium sales declined slightly due to Finland, Freemium continued good growth thanks to Norway and Denmark
- Both real estate information and compliance services continued good growth, supported by new services

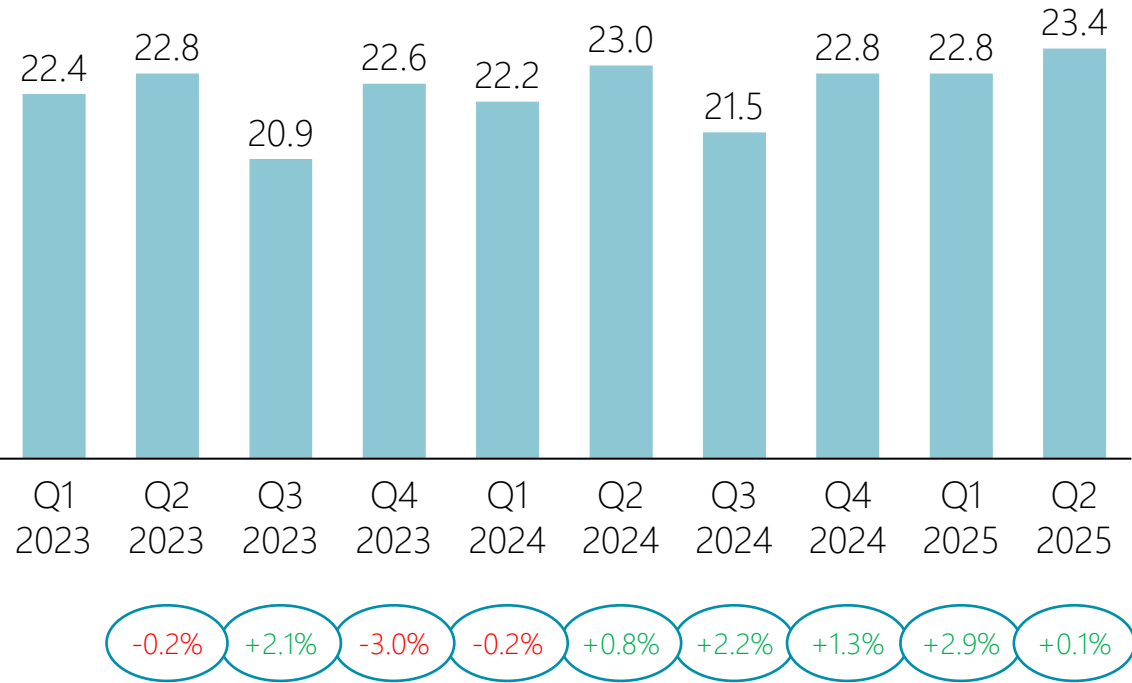
Consumer Insight

- Sales in Sweden and Finland continued to be impacted by low volumes and weaker mix in the consumer credit information
- Loan broker volumes remained on a low level in Sweden, albeit there has been stabilization in the volume levels
- More stable development in consumer credit information volumes related to other segments and new verticals
- Consumer marketing information continued to grow

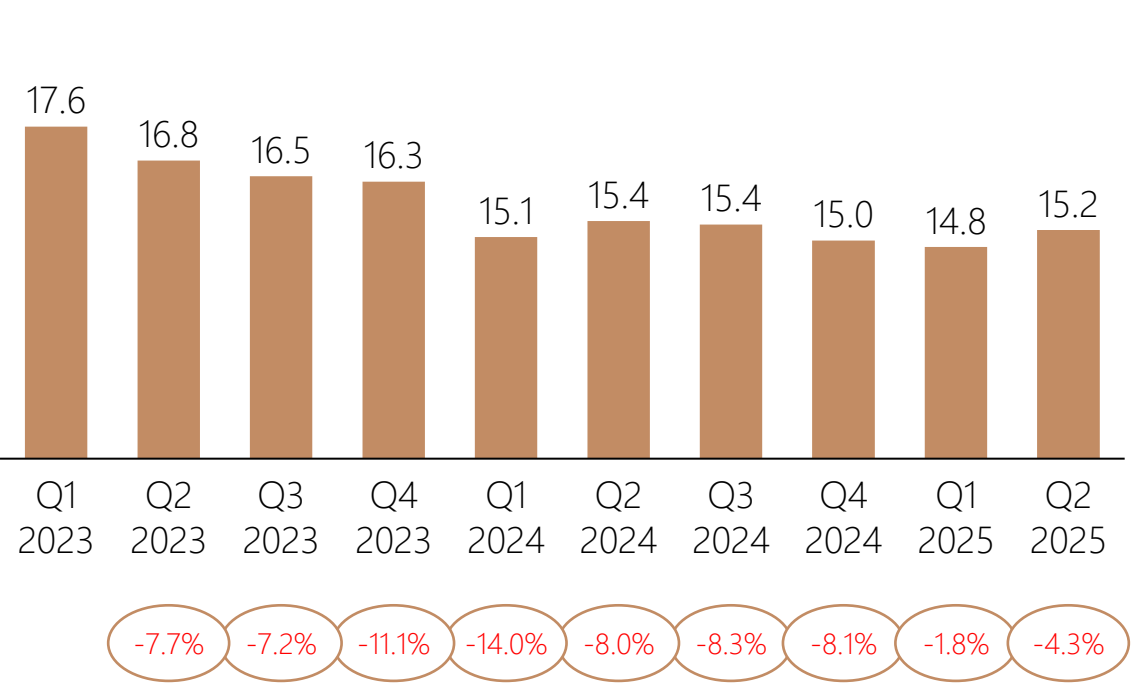


Business Insight sales were stable, whereas Consumer Insight sales declined compared to the previous year and were more stable compared to the previous quarters

Business Insight revenue quarterly



Consumer Insight revenue quarterly





Adjusted EBITDA declined due to decline in sales, less favourable sales mix, lower amount of capitalized development expenses as well as increased investments in commercial activities

Comments

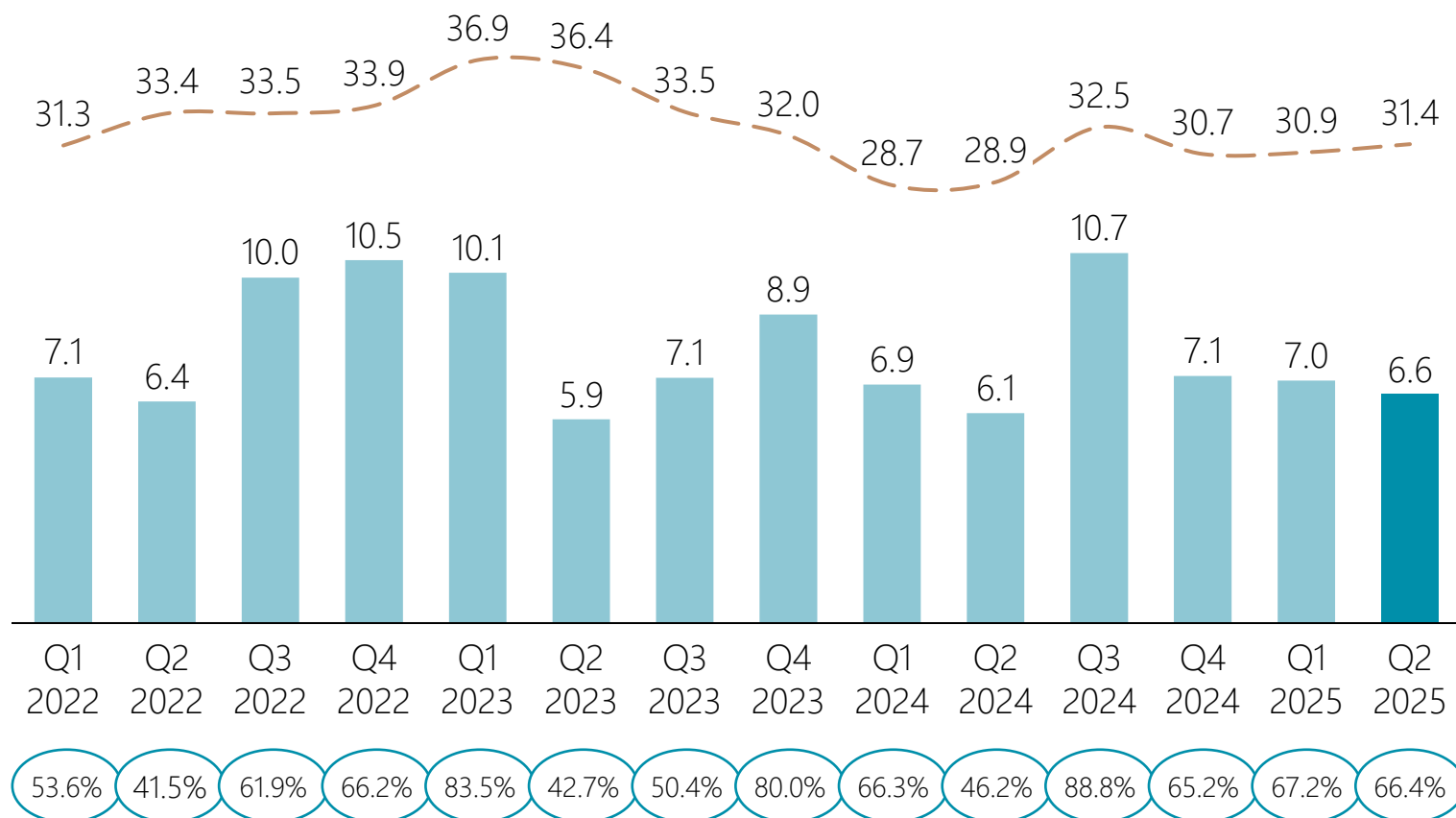
- Adjusted EBITDA margin was 33,7% and declined -2,9 pp y-o-y at comparable rates and by -3,0 pp y-o-y at reported rates
- Adjusted EBITDA declined -9,4% y-o-y at comparable rates and -7,8% at reported rates
- Sales was impacted by decline in Consumer Insight and especially by decrease of the higher-margin consumer credit information in Sweden
- Higher data acquisition costs due to price increases in Finland and sales mix with more variable costs services still impacting our material and service costs
- Other operating expenses increased due to investments in commercialization activities
- Production for own use, meaning our capitalised development work, declined. The IT Infrastructure consolidation activities continued to limit our ability to develop products and services simultaneously



Our free cash flow and conversion remain on a good level



— Free cash flow, LTM (M€)
 ■ Free cash flow, Quarter (M€)
 ○ Cash conversion, Quarter (%)



Comments

- Q2 2025 free cash flow continued to be on a good level at EUR 6,6 million (EUR 6,1 million), including items affecting comparability of EUR 2,1 million mainly from the IT infrastructure consolidation
- Cash conversion at 66,4% (46,2%), significant improvement from the previous year
- Adjusted free cash flow, which excludes items affecting comparability, was EUR 8,7 million (EUR 7,2 million), resulting in conversion of 66,6% (51,1%)
- Improvement in free cash flow and adjusted free cash flow driven by solid operating cash flow thanks to positive impact from working capital changes mainly due to payables, and lower amount of investments

Key indicators



EUR million (unless stated otherwise)	Q2 / 2025	Q2 / 2024	YTD / 2025	YTD / 2024	FY 2024
Adjusted EPS, EUR	0,30	0,29	0,54	0,56	1,09
Net debt	145,6	143,3	145,6	143,3	142,7
Net debt / adjusted EBITDA	2,9	2,6	2,9	2,6	2,7
Gearing, %	55,6	52,9	55,6	52,9	54,2
Equity ratio, %	58,4	58,5	58,4	58,5	58,6
Free cash flow	6,6	6,1	13,6	12,9	30,7
Cash conversion, %	66,4	46,2	66,8	55,1	66,2
Gross investments	1,5	2,5	3,5	5,5	9,8

Comments

- Cash position at EUR 8,8 million end of Q2 2025 (committed EUR 30 million facility fully unutilized)
- Net debt / adjusted EBITDA at 2,9x
- We are comfortable with our leverage level and liquidity situation considering our guidance and cash flow generation
- Gross investments were EUR 1,5 million (EUR 2,5 million). Larger development investments relate to for example compliance offering and premium production modernization supporting SME transformation in Sweden
- Adjusted EPS grew to EUR 0.30 per share or +3.8% year-over-year
- Lower Adjusted EBIT was compensated by lower financial expenses and taxes, which resulted in higher Adjusted EPS relative to the comparison period



Looking ahead and updated long-term financial targets

Looking ahead to the rest of 2025, our priorities are clear as we navigate in an uncertain market environment



Growth

- **Retain and protect the core** credit and business information services in Finland and Sweden
- Advancing in the **development and commercialization of new services** in strategic growth areas such as compliance, fraud prevention, and real-time data (PSD2)
- **Capturing higher market penetration** particularly in the Swedish business information



Efficiency

- Continue steps to **transform our Sweden Premium business** towards new sales model with more digital processes, increasing recurring revenue, and improved profitability via automation
- **Continuous actions to improve resilience and efficiency** to maintain profitability, strengthen free cash flow generation, and enable long-term competitiveness



Operating environment

- Macroeconomic environment remains **uncertain albeit no significant direct impact yet**
- **Consumer credit demand remains muted** especially in Sweden, impacted by macroeconomic uncertainty, weakened consumer confidence, and regulations, albeit signs of volume stabilization



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.

We remain fully committed to our strategy and value creation, financial targets updated as realization will take more time



	Target metric	Period
 Net sales	An annual average net sales growth of 5-10%	We have not defined a time period for these long-term financial targets
 Profitability	Adjusted EBITDA margin around 40%	
 Capital structure	Net debt to adjusted EBITDA ratio below 3x	
 New services	Share of new services from net sales around 10%	

We believe in our strategy and achievement of these targets, but it will take more time to reach these targets due to the prevailing difficult operating environment. Our dividend policy remains unchanged*



Thank You!

Time for Q&A



Financials Q2 2025 Summary

Q2 2025 key figures



NET SALES
FROM NEW SERVICES
9,3%



ADJUSTED EBITDA
13,0 MEUR



FREE CASH FLOW
6,6 MEUR



MARKET CAPITALISATION
403 MEUR

30.6.2025



NPS SCORE STRATEGIC AND
LARGE CUSTOMERS
34*

In 2024



NET SALES
38,6 MEUR



ADJUSTED EBITDA MARGIN
33,7 %



CASH CONVERSION
66,4 %



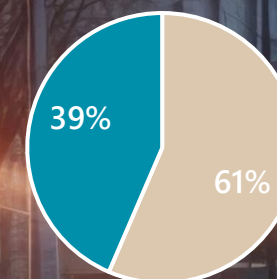
EMPLOYEES On average in 2025
383



EMPLOYEE TEMPERATURE INDEX
7,8 / 10

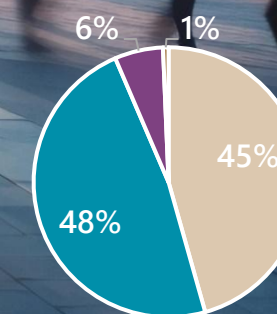
1.4-30.6.2025

Share of net Sales by
Business Area Q2 2025



■ BUSINESS
INSIGHT
■ CONSUMER
INSIGHT

Share of Net Sales by
Country Q2 2025**



■ SWEDEN
■ FINLAND
■ NORWAY
■ DENMARK

Overview



EUR million (unless stated otherwise)	Q2 / 2025	Q2 / 2024	YTD / 2025	YTD / 2024	FY 2024
Net Sales	38,6	38,5	76,3	75,7	150,4
Change (year-on-year, comparable FX)	-1,7%	-2,9%	-0,4%	-4,6%	-3,6%
Adjusted EBITDA	13,0	14,1	25,5	26,5	52,0
Change (year-on-year, comparable FX)	-9,4%	-2,5%	-4,9%	-8,9%	-9,0%
Adjusted EBITDA margin	33,7%	36,7%	33,4%	35,0%	34,6%
Adjusted EBIT	10,2	10,9	19,7	20,3	39,6
Adjusted EBIT margin	26,4%	28,4%	25,8%	26,8%	26,4%
New services (% of net sales)	9,3%	15,3%	10,2%	14,7%	15,6%
EBITDA	9,9	13,1	20,3	23,5	46,4
EBIT	5,0	7,8	10,2	13,0	24,6

Income statement



EUR million	Q2 / 2025	Q2 / 2024	YTD / 2025	YTD / 2024	FY 2024
Net sales	38,6	38,5	76,3	75,7	150,4
Other operating income	0,0	0,0	0,1	0,0	0,1
Materials and services	-7,4	-7,1	-14,3	-13,8	-27,7
Personnel expenses	-9,9	-9,2	-20,1	-20,8	-38,2
Work performed by the entity and capitalised	0,6	0,9	1,0	1,9	2,8
Other operating expenses	-12,0	-10,0	-22,7	-19,6	-41,0
Depreciation and amortisation	-4,9	-5,3	-10,2	-10,5	-21,9
Operating profit	5,0	7,8	10,2	13,0	24,6
Share of results of associated companies	0,0	-0,1	-0,2	-0,3	-0,5
Impairment of associated companies	-	-	-	-	-1,6
Finance income and expenses	-1,4	-2,1	-3,5	-3,3	-6,7
Profit before income tax	3,7	5,6	6,5	9,5	15,8
Income tax expense	-0,7	-1,3	-1,3	-2,1	-3,6
Profit for the period	3,0	4,4	5,1	7,5	12,2
Earnings per share attributable to the owners of the parent during the period:					
Basic earnings per share (EUR)	0,13	0,19	0,22	0,31	0,51
Diluted earnings per share (EUR)	0,13	0,19	0,22	0,31	0,51

Cash flow

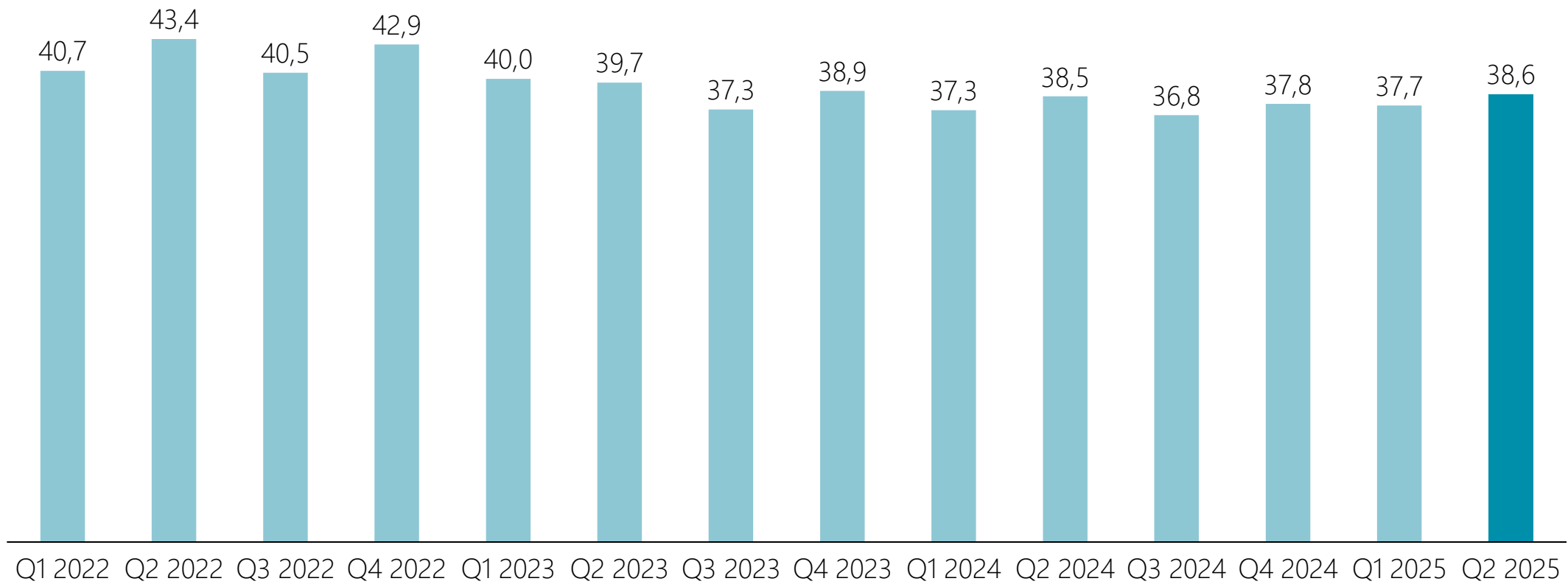


EUR million	Q2 / 2025	Q2 / 2024	YTD / 2025	YTD / 2024	FY 2024
Cash flows from operating activities					
Cash flows before change in working capital	10,1	12,9	19,4	24,4	46,6
Change in working capital	0,0	-2,3	2,2	-1,8	0,2
Net interests and other financing items	0,0	-0,1	-3,5	-3,6	-7,7
Income taxes paid	-2,2	-1,8	-4,3	-3,9	-6,4
Net cash from operating activities	7,9	8,7	13,9	15,0	32,7
Cash flows from investing activities					
Net cash used in investing activities	-1,3	-2,7	-3,7	-5,6	-9,5
Cash flows from financing activities					
Net cash used in financing activities	-12,5	-13,1	-13,1	-15,2	-28,5
Cash and cash equivalents at beginning of the period	15,2	18,1	11,3	17,4	17,4
Cash and cash equivalents at end of the period	8,8	11,1	8,8	11,1	11,3

Net sales by quarter



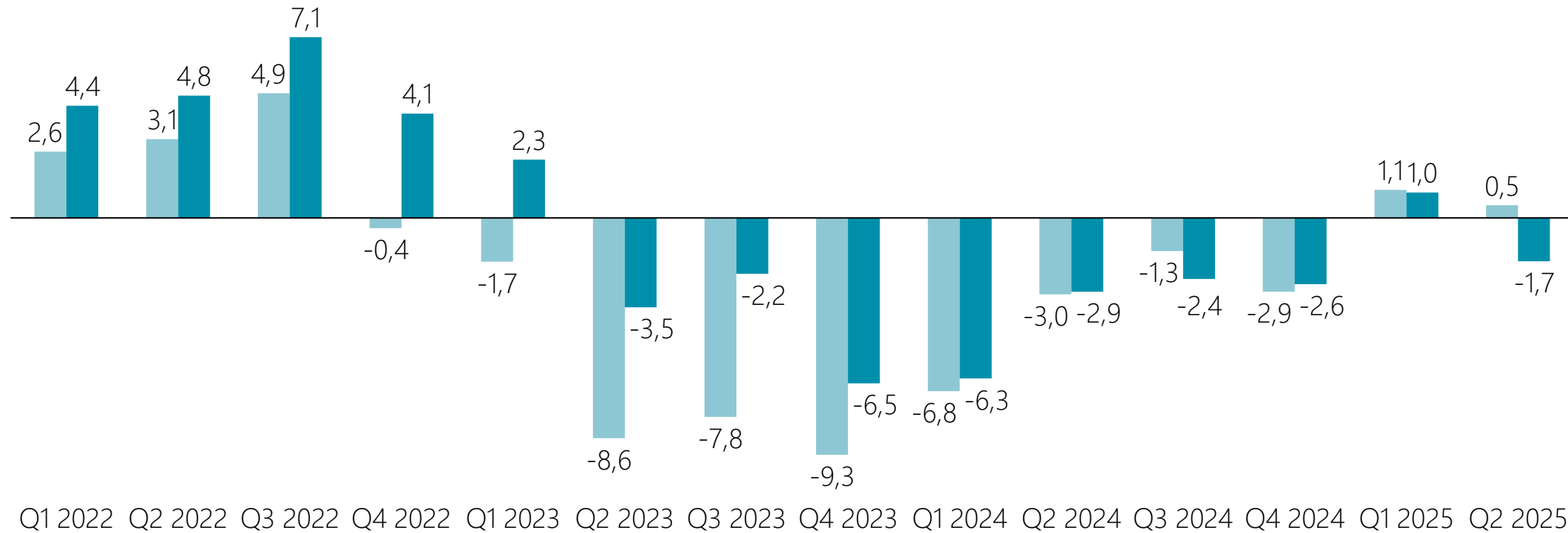
Net sales, EUR million



Net sales growth by quarter



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





Enento Group Plc

Henrik Soras
Head of IR & Strategy
+358 40 184 3449
henrik.soras@enento.com

Elina Stråhlman
Interim CEO, CFO
+358 40 564 7877
elina.strahlman@enento.com

Building trust in the everyday.