



Enento Group Plc

Interim report

1.1.2026-31.3.2026

Teppo Paavola, CEO
Elina Stråhlman, CFO
28 April 2026



Q1 highlights

Growth in all segments despite the challenging market situation

Profitability improved

Sweden recorded growth following a prolonged decline

Compliance Sweden growth on plan, product offering strengthened

Transition to country-based organization and reporting

Change negotiations initiated to support strategy execution and build smarter operations

Key figures Q1 2026

Net sales
39,6 MEUR
+2,6%

Adjusted EBITDA
13,5 MEUR
+6,4%

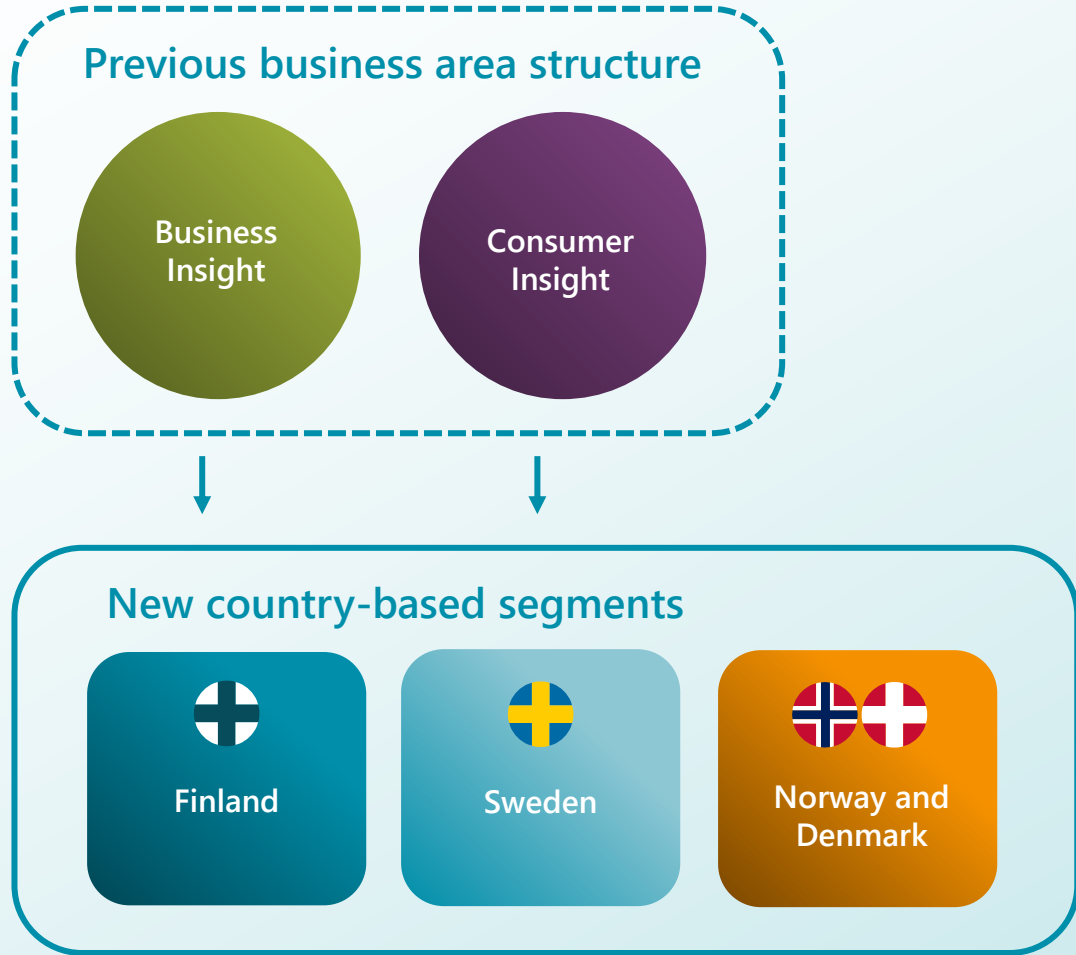
Adjusted EBITDA margin
34,1 %
+1,1 pp-%

Free cash flow
11,1 MEUR
+59,4%

Cash conversion
90,0 %
+22,8 pp-%

Change at comparable foreign exchange rates

Transition to country-based organization for stronger focus and performance



Changes to Executive Management Team



Teppo Paavola
CEO



Elina Stråhlman
CFO



Arto Paukku
Country Managing Director,
Finland



Carl Brynielsson
Country Managing
Director, Norway
and Denmark,
Sweden (interim)



Francesca Smedberg
Chief Product Officer



Annika Rådeström
CIO



Sari Ek
CHRO

Providers with large proprietary datasets and trust have an advantage as AI reshapes the industry



Smarter Services

Enables NextGen data-driven products

- Real-time, dynamic scoring replacing static rule-based models
- New product categories: fraud detection, ESG risk, hyper-personalised insights
- Embedded decisioning delivered directly into customers' workflows via API



Smarter Data

Unlocks new data capabilities & intelligence

- Unstructured data processed and structured at scale
- Data quality monitoring and correction
- Fragmented records linked and reconciled
- Real-time enrichment
- Proprietary data becomes a stronger competitive advantage



Smarter Operations

Reduces the cost of running at scale

- Increasing coding and model development speed
- Internal process automation reducing manual effort across workflows
- Lower cost of maintaining large-scale data infrastructure

Enento adoption

- Developing and commercializing AI-powered risk and compliance services e.g. across credit, fraud and ESG
- Fast prototyping

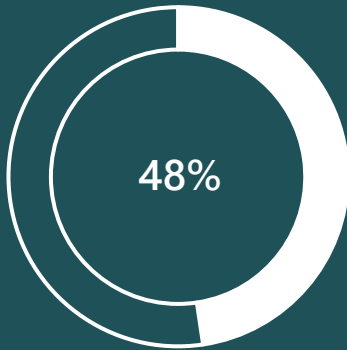
- Utilizing AI for sourcing, structuring and enrichment of alternative and unstructured data

- Deploying AI across customer service, sales management, product development and internal workflows

Business segments update

Finland

Share of net sales
2025



Introduction

- Leading provider of credit and business information, operating under well-known brands **Asiakastiето** and **Emaileri**
- Serves financial institutions, large corporates, SMEs, and consumers

Business information

- Accounts for ~2/3 of segment revenue
- Credit risk & decisioning services, compliance, fraud prevention, ESG, sales and marketing insights, real estate data

Consumer information

- Accounts for ~1/3 of segment revenue
- Consumer credit information, decisioning services and fraud-prevention data
- Consumer marketing for B2C customers

Finland: Good growth despite the weak market environment

+2,3%

Net sales
18,6 MEUR

Change at comparable
FX rates

-2,9%

Adjusted EBITDA
7,9 MEUR

Change at comparable
FX rates



Highlights Q1 2026

- Consumer credit information volumes grew despite challenging market conditions, with new customers entering the market.
- Consumer marketing progressed well, thanks to successful sales efforts.
- Real estate and apartment information services sales grew strongly thanks to good demand and new services. We see good traction in this area also going forward.
- Compliance sales declined slightly due to some larger one-offs in the comparison period.
- Adjusted EBITDA was pressured mostly by higher IT maintenance expenses and increased personnel costs. IT costs were impacted by the infrastructure transition, resulting in a cost shift from depreciations to IT operating expenses (servers as a service).

Rating Alfa Pore to be launched in Finland in Q2

High predictive power for Positive Credit Register users

i What it is

- Predicts default risk (12 months) to support reliable consumer credit decisions
- For customers eligible to use the Positive Credit Register (PCR)

🗄️ Data sources

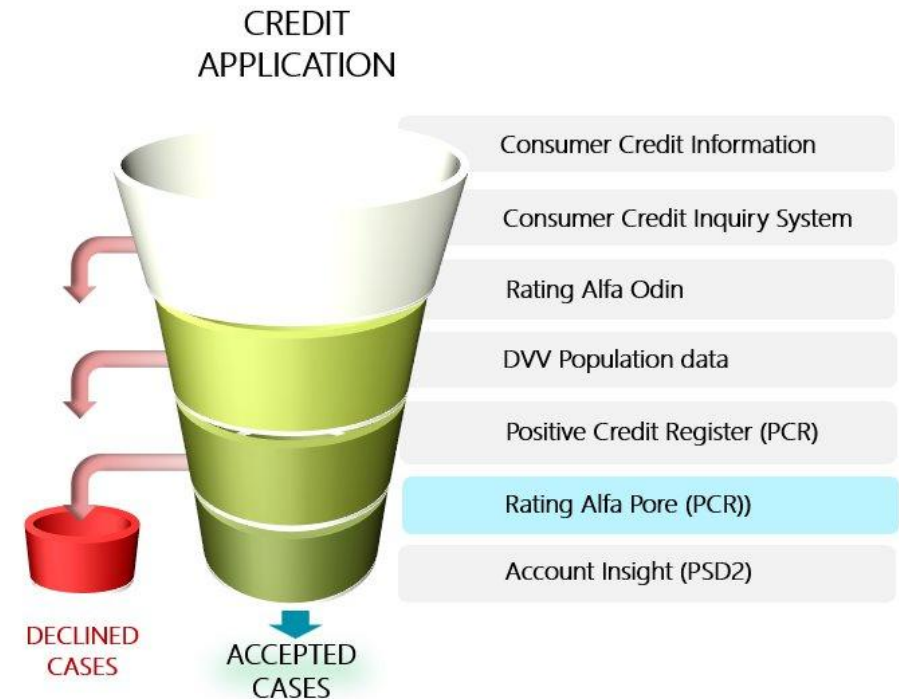
- Positive Credit Register (PCR)
- Company connections
- Asiakastieto Consumer Credit Inquiry System (CCIS), if member

🔍 Key features

- Score 0 – 999
- PCR Data response
- Unique CCIS data points
- Company connection risk

☑️ Benefits

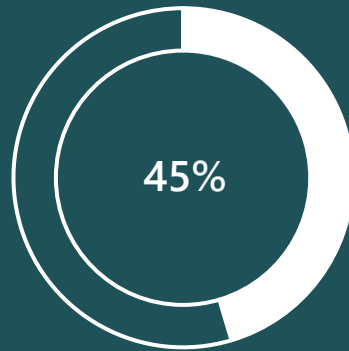
- High predictive power, proven by several customer credit portfolios
- No population data = cost efficiency
- Identifies currently underserved or rejected profitable segments



Sweden



Share of net sales
2025



Introduction

- Leading provider of consumer and business credit information under established brands **UC** and **Allabolag**
- Serves financial institutions, large corporates, SMEs, and consumers

Consumer information

- Accounts for ~1/2 of segment revenue
- Unique data for creditworthiness, affordability checks, and fraud prevention
- Consumer marketing services for B2C companies

Business information

- Accounts for ~1/2 of segment revenue
- Credit and counterparty risk, compliance screening, fraud prevention, real estate data, sales and marketing insights

Sweden: Return to growth and significant profitability improvement

+2,2%

Net sales
18,1 MEUR

Change at comparable
FX rates

+17,1%

Adjusted EBITDA
5,7 MEUR

Change at comparable
FX rates



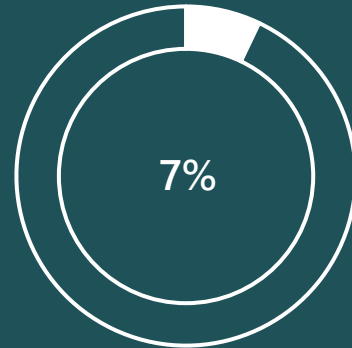
Highlights Q1 2026

- Consumer credit volumes continued stabilizing, and development was good especially towards the end of the quarter although geopolitical uncertainty and inflation still impacted consumer confidence.
- Premium SME transformation is on track with fully digital renewals, acceptable churn, and limited impact on new sales.
- Compliance services continued to develop positively, with new deals closed and a growing pipeline. Service offering is now complete with a new tool launched for beneficial owner data.
- Real estate services delivered strong growth, supported by healthy underlying growth and some larger one-off transactions.
- Adjusted EBITDA improvement was mainly driven by savings in data acquisition costs and personnel expenses following savings actions. In addition, sales commissions decreased due to efficiency gains and lower new sales related to the SME transformation.

Norway and Denmark



Share of net sales
2025



SINCE 2006 (NORWAY)
SINCE 2011 (DENMARK)

Introduction

- Operates via **Proff**, a digital company-information site serving SMEs through self-service channels.
- Sales are primarily driven by visibility solutions (company profiles and display advertising).
- **In Norway**, sales are supplemented by one-off reports and Forvalt's subscription-based, data-driven services that support SME credit risk management. Norway accounts for roughly ~85% of the segment's revenue.
- **In Denmark**, offering is focused on visibility and company promotion. Denmark accounts for ~15% of the segment's revenue.

Norway and Denmark: Strong quarter with growth and margin improvement

+8,3%

Net sales
2,9 MEUR

Change at comparable
FX rates

+44,3%

Adjusted EBITDA
0,7 MEUR

Change at comparable
FX rates



Highlights Q1 2026

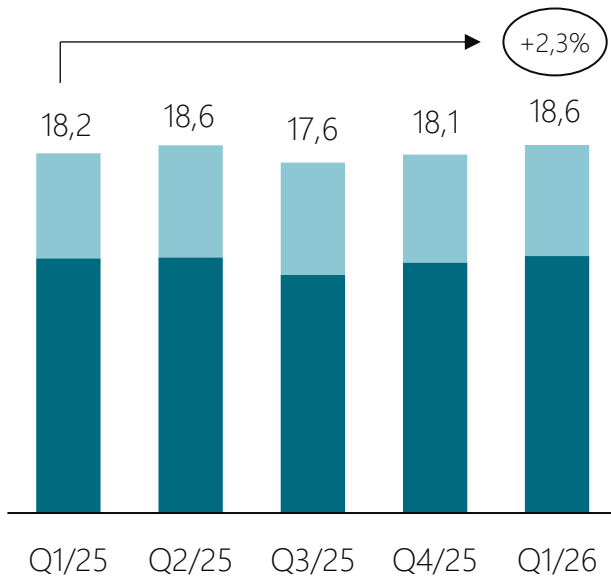
- **Norway:** good growth throughout the quarter, primarily driven by data sales and Premium services while the advertising market was more turbulent.
- Norway is transitioning from a primarily tele sales driven model towards digital sales, improving customer access and supporting profitability over time.
- **Denmark:** strong growth continued in Freemium.
- Adjusted EBITDA improvement was driven by lower personnel costs, improved sales efficiency and timing of marketing and development actions.

CFO highlights

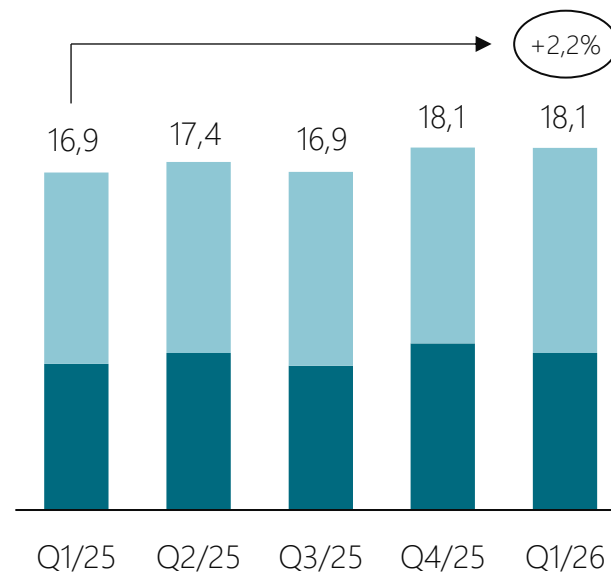
Net sales by segment

■ Net sales, quarter (M€)
 ■ Business information
 ■ Consumer information
 ○ % change, comparable FX rates

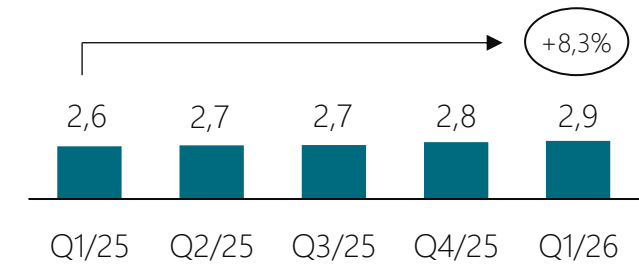
Finland



Sweden



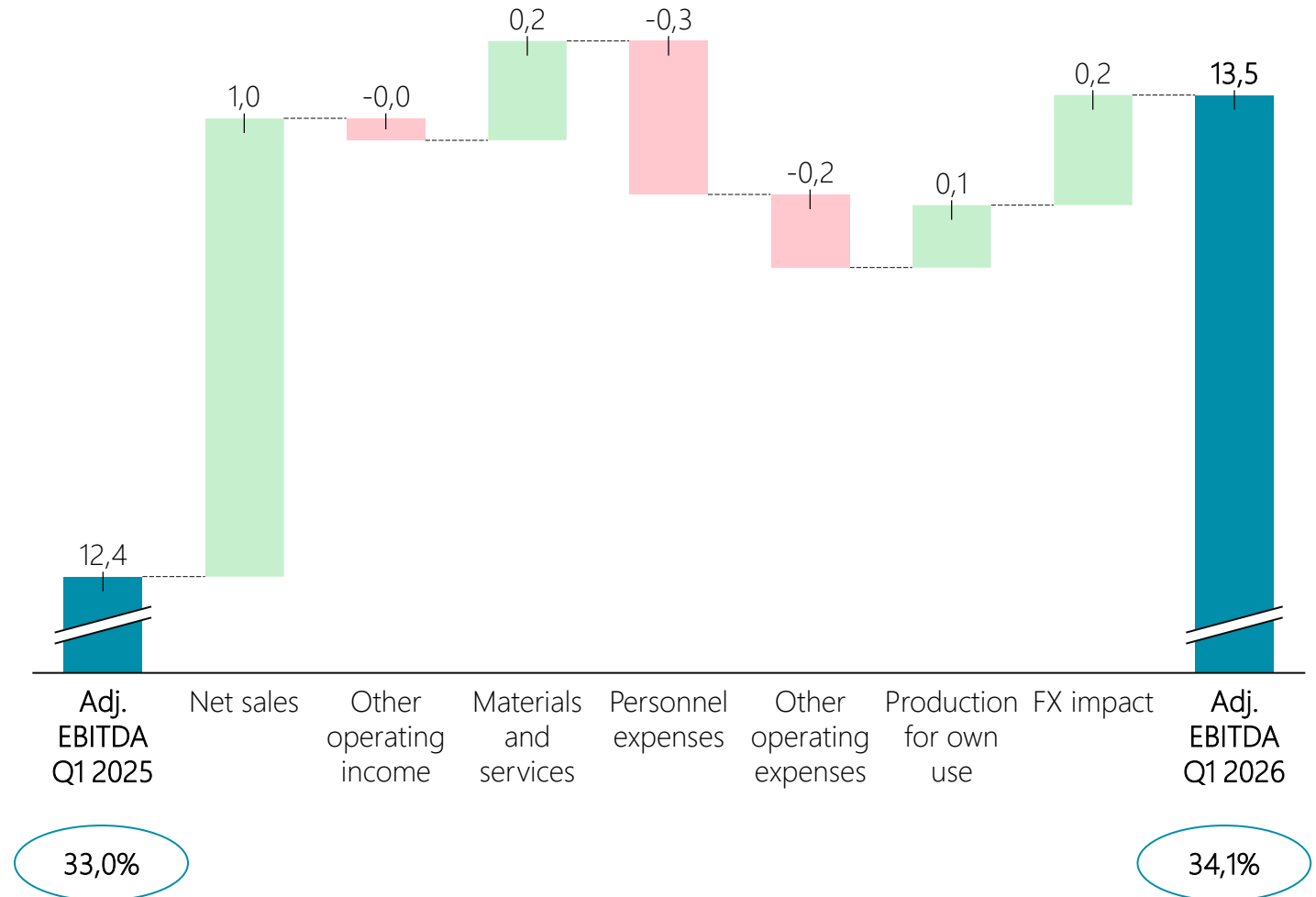
Norway & Denmark



Adjusted EBITDA improved

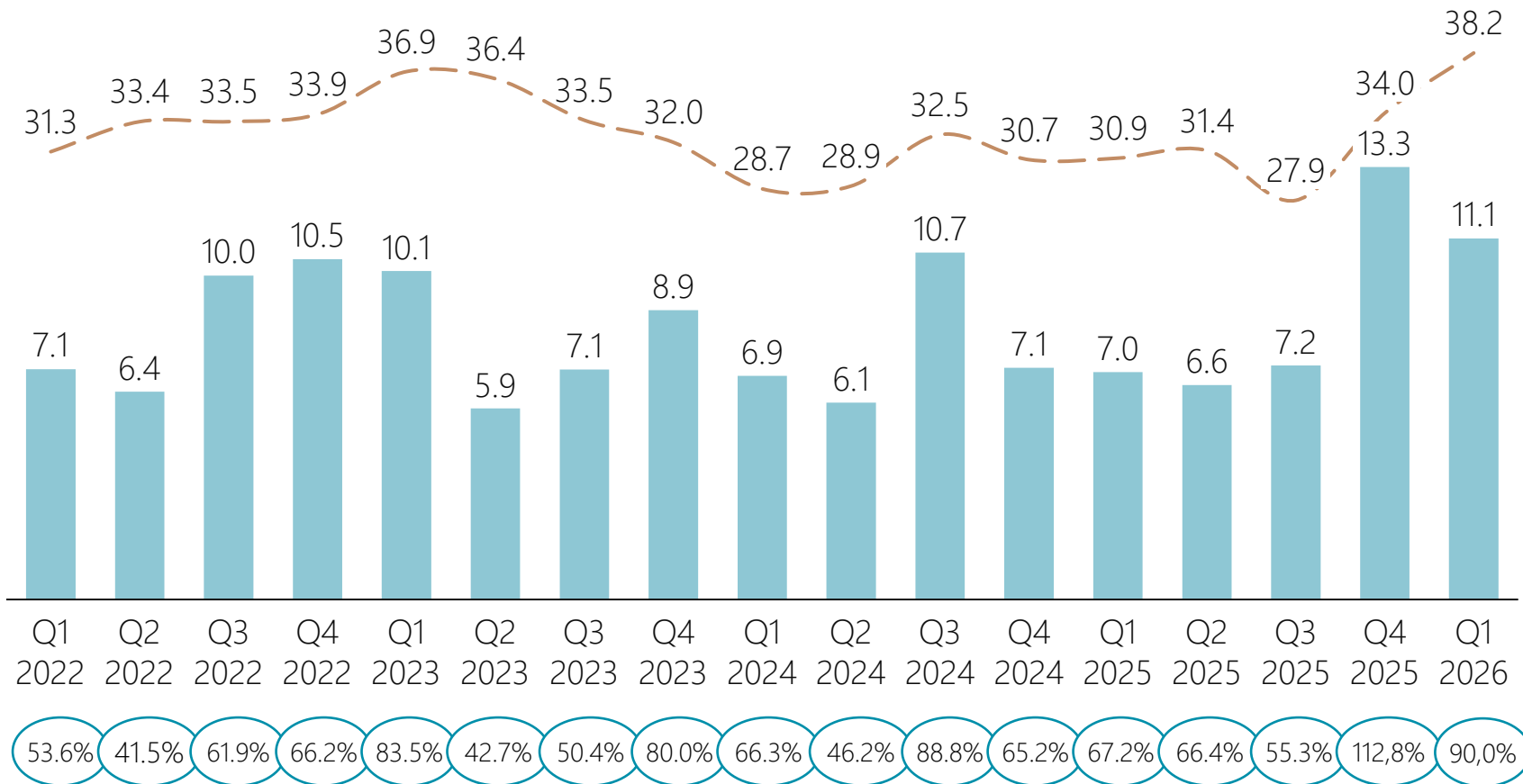
Comments

- Adjusted EBITDA improved by 6,4% at comparable exchange rates and by 8,5% at reported exchange rates
- Adjusted EBITDA margin was 34,1% and increased by 1,2 pp at comparable exchange rates and 1,1 pp by reported exchange rates.
- Profitability was supported by increased net sales and efficiency actions.
- Materials and services decreased year-on-year, supported by savings actions.
- Personnel expenses increased due to salary inflation and incentives.
- Other operating expenses increase was driven by IT costs, that were impacted by the infrastructure transition, resulting in a cost shift from depreciations to IT operating expenses (servers as a service).
- Capitalized production for own use increased, as the completion of the infrastructure transition project enabled a greater internal focus on product development.



Strong free cash flow and cash conversion

- Free cash flow, LTM (M€)
- Free cash flow, Quarter (M€)
- Cash conversion, Quarter (%)



Comments

- Free cash flow increased by EUR 4.1 million to EUR 11.1 million
- Free cash flow improvement was driven by improved operational results, lower tax payments, as well as lower one-off payments and investments.
- Cash conversion was very strong at 90%.

Note: Free cash flow defined as Cash flow from operating activities + Paid interest and other financing expenses - Received interest and other financial income - Acquisition of tangible assets and intangible assets

Key indicators

EUR million (unless stated otherwise)	Q1 / 2026	Q1 / 2025	2025
Adjusted EPS, EUR	0,31	0,24	1,14
Net debt	134,1	141,0	143,3
Net debt / Adjusted EBITDA	2,5	2,7	2,7
Gearing, %	52,5	53,4	54,3
Equity ratio, %	56,0	57,0	58,1
Free cash flow	11,1	7,0	34,1
Cash conversion, %	90,0	67,2	75,6
Gross investments	1,6	2,0	6,7
Share of new services from net sales, %	9,0	11,0	8,1

Comments

- Cash position at EUR 21,2 million end of Q1 2026 (committed EUR 30 million facility fully unutilized)
- Net debt / adjusted EBITDA at 2,5x
- Gross investments were EUR 1,6 million (EUR 2,0 million).
- Adjusted EPS increased to EUR 0,31 per share (EUR 0,24).
- Share of new services from net sales 9,0% (11,0%), remaining close to target range of 10%.

Looking ahead

A woman with dark hair, wearing a dark jacket, is shown in profile from the chest up, looking out of a large glass window. The window reflects the interior of a modern office space, including a wooden door and a table. The lighting is soft and natural, suggesting a bright day outside.

Future outlook and guidance 2026

Outlook

Macroeconomic and geopolitical uncertainties are expected to persist into 2026. The Swedish regulatory environment, especially recent and upcoming changes affecting loan brokers, continue to present risks for Enento. Despite these challenges, our business volumes stabilized in 2025, and we anticipate a return to a growth trajectory in 2026. There are encouraging signs of a gradually improving macroeconomic landscape in Sweden, while the development in Finland is expected to remain more modest. We expect a stable demand for mortgage and unsecured loans and continued healthy demand for business information services.

Enento is focused on improving Adjusted EBITDA and strengthening free cash flow through disciplined cost control, while simultaneously investing in future competitiveness and growth opportunities.

Guidance (unchanged from 13 February 2026)

Enento Group expects that in 2026, with comparable exchange rates, its net sales will grow by 0-5% and Adjusted EBITDA will increase compared to 2025.

Thank you

Time for Q&A

Financials Q1 2026 Summary



Overview

EUR million (unless stated otherwise)	Q1 / 2026	Q1 / 2025	2025
Net Sales	39,6	37,7	152,7
Change (year-on-year, comparable FX)	2,6%	1,0%	0,0%
Adjusted EBITDA	13,5	12,4	52,4
Change (year-on-year, comparable FX)	6,4%	0,2%	-0,5%
Adjusted EBITDA margin	34,1%	33,0%	34,3%
Adjusted EBIT	10,6	9,5	41,0
Adjusted EBIT margin	26,8%	25,1%	26,9%
New services (% of net sales)	9,0%	11,0%	8,1%
EBITDA	12,4	10,4	45,1
EBIT	7,6	5,2	25,4

Income statement

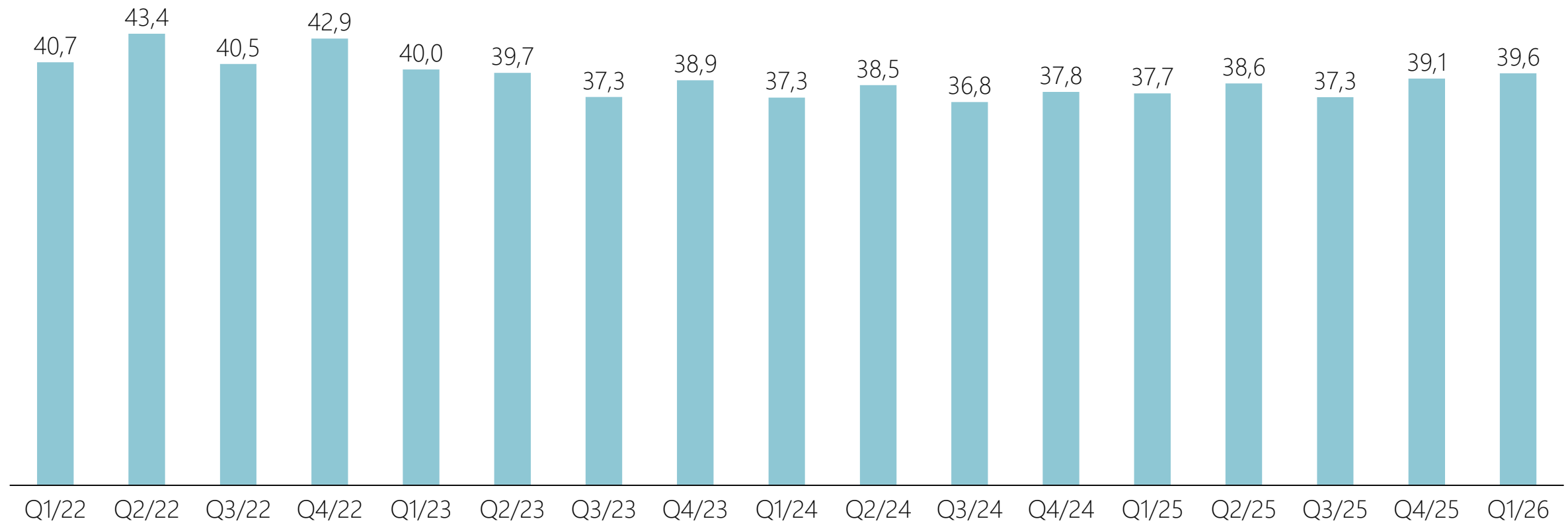
EUR million	Q1 / 2026	Q1 / 2025	2025
Net sales	39,6	37,7	152,7
Other operating income	0,0	0,1	0,1
Materials and services	-6,8	-6,9	-28,5
Personnel expenses	-11,3	-10,2	-39,4
Work performed by the entity and capitalised	0,6	0,5	2,4
Other operating expenses	-9,7	-10,7	-42,1
Depreciation and amortisation	-4,7	-5,2	-19,7
Operating profit	7,6	5,2	25,4
Share of results of associated companies	0,0	-0,2	-0,2
Impairment of associated companies	0,0	0,0	-1,0
Finance income and expenses	-1,4	-2,2	-6,7
Profit before income tax	6,2	2,8	17,5
Income tax expense	-1,3	-0,6	-3,9
Profit for the period	5,0	2,2	13,6
Earnings per share attributable to the owners of the parent during the period:			
Basic earnings per share (EUR)	0,21	0,09	0,57
Diluted earnings per share (EUR)	0,21	0,09	0,57

Cash flow

EUR million	Q1 / 2026	Q1 / 2025	2025
Cash flows from operating activities			
Cash flows before change in working capital	12,9	9,3	45,3
Change in working capital	0,7	2,2	1,4
Net interests and other financing items	-2,6	-3,5	-6,4
Income taxes paid	-0,9	-2,1	-5,4
Net cash from operating activities	10,1	5,9	34,8
Cash flows from investing activities			
Net cash used in investing activities	-1,6	-2,4	-7,2
Cash flows from financing activities			
Net cash used in financing activities	-0,5	-0,6	-26,2
Cash and cash equivalents at beginning of the period	13,2	11,3	11,3
Cash and cash equivalents at end of the period	21,2	15,2	13,2

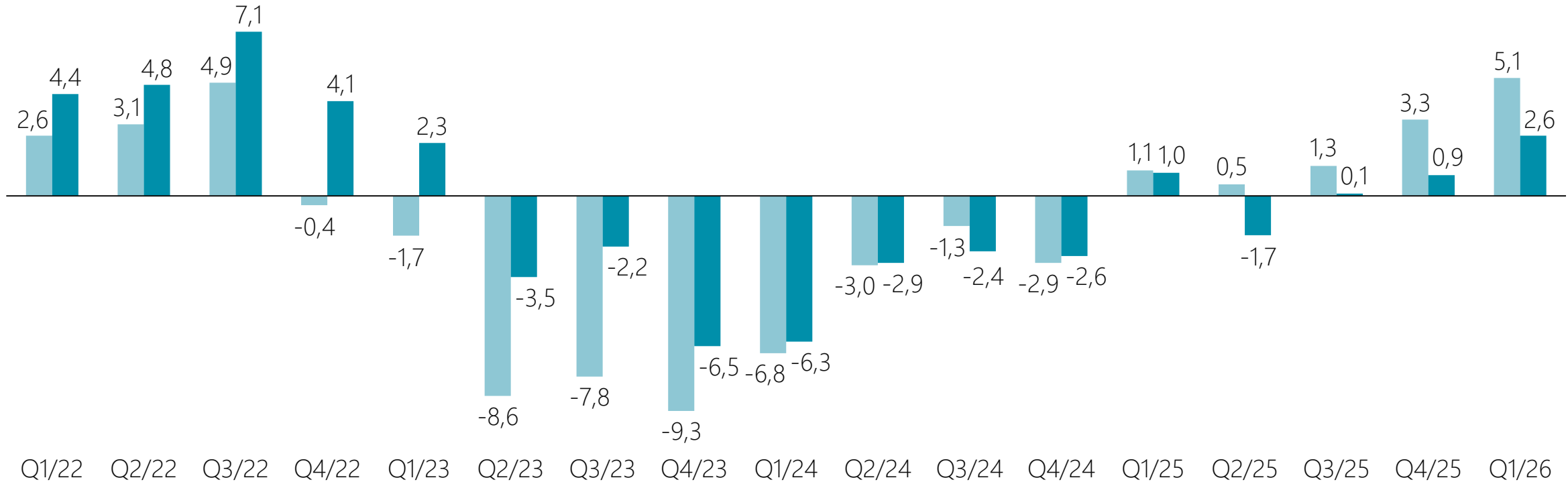
Net sales by quarter

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, %



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