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CFO Elina Stråhlman
14 February 2025

Enento Group Plc

Financial Statements

1.1.2024-31.12.2024

Key figures 2024



NET SALES
FROM NEW SERVICES

15,6%



ADJUSTED EBITDA

52,0 MEUR



FREE CASH FLOW

30,7 MEUR



MARKET CAPITALISATION

414 MEUR

31.12.2024



NPS SCORE STRATEGIC AND
LARGE CUSTOMERS

34

In 2024



NET SALES

150,4 MEUR



ADJUSTED EBITDA MARGIN

34,6 %



CASH CONVERSION

66,2 %



EMPLOYEES In average in 2024

380

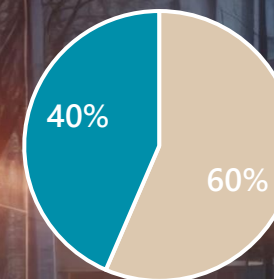


EMPLOYEE TEMPERATURE INDEX

7,8 / 10

In 2024

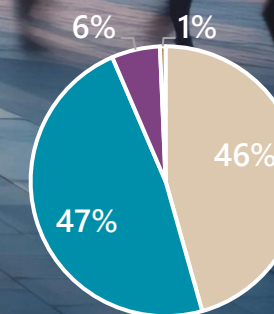
Share of net Sales by
Business Area 2024



■ BUSINESS
INSIGHT

■ CONSUMER
INSIGHT

Share of Net Sales by
Country 2024*



■ SWEDEN

■ FINLAND

■ NORWAY

■ DENMARK

2024 strategy execution highlights

High customer satisfaction among Strategic & Large customers

Several new innovative services launched in areas such as fraud prevention, real-time financial data (PSD2)¹, compliance, ESG real estate (climate risk)

Efficiency program cost saving target of 10 MEUR achieved

Good growth in Business Insight in Finland, Norway and Denmark

Finalizing daily credit register customer implementation in Sweden and implementing customers into governmental credit register in Finland

Improved Nordic capabilities such as AI in customer service and data processing, common developer portal and decision engine with internal and customer APIs

Key figures Q4 2024



NET SALES

-2,6%*

37,8 MEUR

ADJUSTED EBITDA -12,6%
-12,5%*

11,7 MEUR

ADJUSTED EBITDA MARGIN

-3,5 pp-%*

30,9 %

FREE CASH FLOW -19,9%

7,1 MEUR

NET DEBT TO ADJUSTED EBITDA

2,7 X (2,4x)

SHARE OF NEW SERVICES

4,2 pp-%

16,3 %

Highlights Q4 2024

MARKET AND CUSTOMERS

- Signs of gradually improving macroeconomic situation, but especially Swedish consumer credit market faces uncertainties due to new regulations
- New measures to prevent over-indebtedness approved by the Swedish government in November 2024 as expected, implementation in 2025
- Stricter banking license requirements for consumer credit and loan broker companies announced in January 2025

NET SALES AND PROFITABILITY

- Group net sales declined by 2,6%* due to the continued muted demand for consumer credit information services in Sweden and Finland
- Business Insight net sales continued to grow, which was supported by healthy growth in Finland, Norway and Denmark
- Adjusted EBITDA margin landed at 30,9% (34,4%), which was clearly negatively impacted by the decline in the consumer credit information net sales, sales mix and higher data acquisition costs. Our free cash flow continued to be good

NEW SERVICES

- Share of net sales from new services 16,3% improved from previous year (12,2%)
- Premium subscription services continued good performance in Finland and in Norway, new real estate information services continued to grow very well
- Many new service growth pockets to scale up and commercialize



Business Area Update

Business Insight

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



Net Sales +1,3%
22,8 MEUR

Organic, at comparable FX rates



Highlights Q4 2024

- Continued sales growth in Finland, Norway and Denmark, whereas development in Sweden remained challenging
- Enterprise sales declined slightly mainly due to the lower demand for business credit information in Sweden
- Premium showed very good sales growth and low churn especially in Finland, supported by successful sales and marketing activities and product modernization
- Real estate information services continued to grow double-digit, supported by the good demand for new services and recovering volumes in the housing market
- Good sales growth in compliance services and continued development focus to strengthen our Nordic offering
- Renewed SME Allabolag.se site foundations completed and ready to be monetized, UC Insight business information channel (GUI) is also ready for the first launch in Sweden

Consumer Insight

Sales decreased due to sluggish demand for consumer credit information, but volumes in Sweden are showing signs of stabilization especially outside loan broker segment



Net Sales -8,1%
15,0 MEUR

Organic, at comparable FX rates



Highlights Q4 2024

- Speed of recovery continued to be slow in Sweden in the consumer credit information and the loan broker activity remained low due to market and regulatory uncertainty
- Good growth outside the loan brokers in Sweden, mortgage and e-commerce related consumer credit information services performing well
- Significant deal won with a Swedish customer for the new anti-fraud scoring solution and we launched an improved PSD2 solution for loan brokers
- Muted market environment and low consumer confidence, followed by lower volumes and weaker sales mix with more basic credit information services continued to impact sales negatively in Finland
- Continued double-digit sales growth for the consumer marketing information services



The sales and profitability dynamics in the consumer credit information business differ between Sweden and Finland

Consumer credit information business line



	Sweden	Finland
Market position	#1	#1
Net sales 2024 (MEUR)	32.8m	18.6m
Net sales delta 2022-24 (MEUR)	-12.9m ('24: -4.8m)	-1.8m ('24: -1.6m)
Net sales considerations	<ul style="list-style-type: none"> The rate of decline has decreased each quarter sequentially since Q4 2023 Continued low volumes in the loan broker channel, which represents -37% of net sales Stabilization and growth in volumes and net sales outside the loan broker segment 	<ul style="list-style-type: none"> Volumes have remained low during Q4 2024 Weaker sales mix with higher share of more basic consumer credit data with lower price point Price increases supporting topline, but with lower margin as population data cost pass-through
	No significant customer losses in 2023-24	
Profitability considerations	<ul style="list-style-type: none"> Higher gross margin due to fixed data acquisition costs 	<ul style="list-style-type: none"> Lower gross margin due to high variable data acquisition costs



Our long-term competitive position is strong, and we have many growth opportunities in the consumer credit information once market conditions improve

1

In the short-term, we face regulatory headwinds in the Swedish consumer credit market...

- Consumer credit market outlook is supported by improving macro drivers e.g., lower interest rates
- The Swedish government has proposed and approved several regulatory measures to enhance consumer protection and prevent over-indebtedness, which will pressure lenders and credit demand
- Besides the previously announced measures such as interest rate cap and interest cost deduction limitation, there is a new proposal on stricter banking license requirement for brokers and consumer credit lenders¹

2

... but our competitive strengths and position remain strong in consumer credit information

- Strong customer relationships, go-to-vendor for new credit information needs and high retention rate
- Trusted, well-known brands in both Sweden (UC) and Finland (Asiakastieto)
- Mission-critical products integrated into customers' core credit processes
- Extensive historical and proprietary high-quality data e.g., unique positive credit register data in Sweden
- Expertise in combining different data sets to create unique intelligence for customers

3

... and we have many profitable growth opportunities to pursue

- Continuous over-the-cycle credit information needs and increasing information needs among customers
- Continue to grow share of wallet and expand in new verticals in both Sweden and Finland
- New service growth opportunities in areas such as fraud prevention and PSD2



CFO Highlights

Key figures Q4 2024



Q4 2024

Net sales -2,6%*

37,8 MEUR

Adjusted EBITDA

-12,5%*

11,7 MEUR

Adjusted EBITDA %

-3,5 pp-%*

30,9 %

Adjusted EBIT

-19,7%*

8,4 MEUR

Net debt / Adjusted EBITDA

2,7 x

Q4 2023

Net sales

38,9 MEUR

Adjusted EBITDA

13,4 MEUR

Adjusted EBITDA %

34,4 %

Adjusted EBIT

10,5 MEUR

Net debt / Adjusted EBITDA

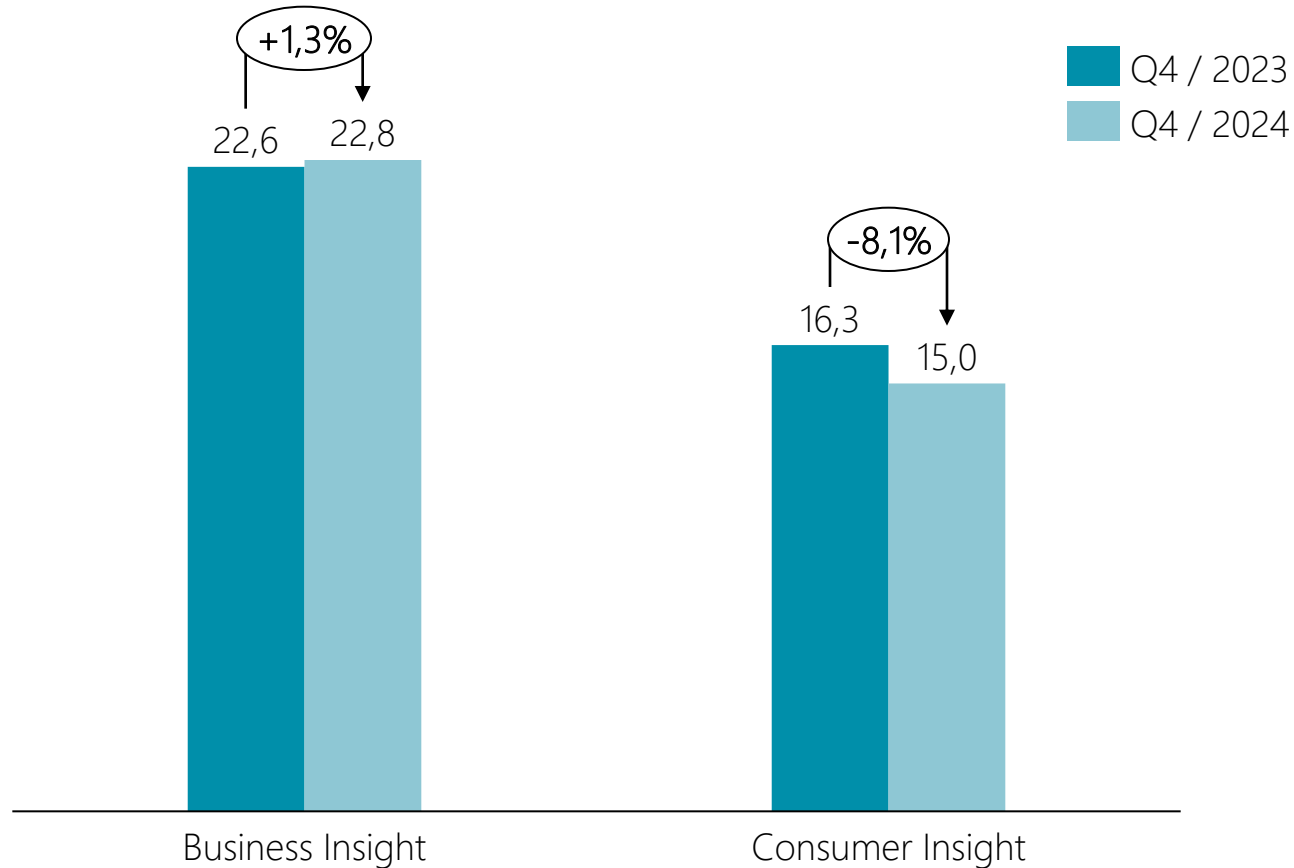
2,4 x

* At comparable foreign exchange rates



Revenue by business area

GROWTH AT COMPARABLE FX RATES



Comments

Business Insight

- Continued solid performance and sales growth driven by Finland, Norway and Denmark
- Services for SMEs demonstrated good growth in Finland and Norway, whereas in Sweden sales declined due to weaker development in both Enterprise and SME related services
- Real Estate Information services continued very strong double-digit growth
- Compliance services growth rate picked up

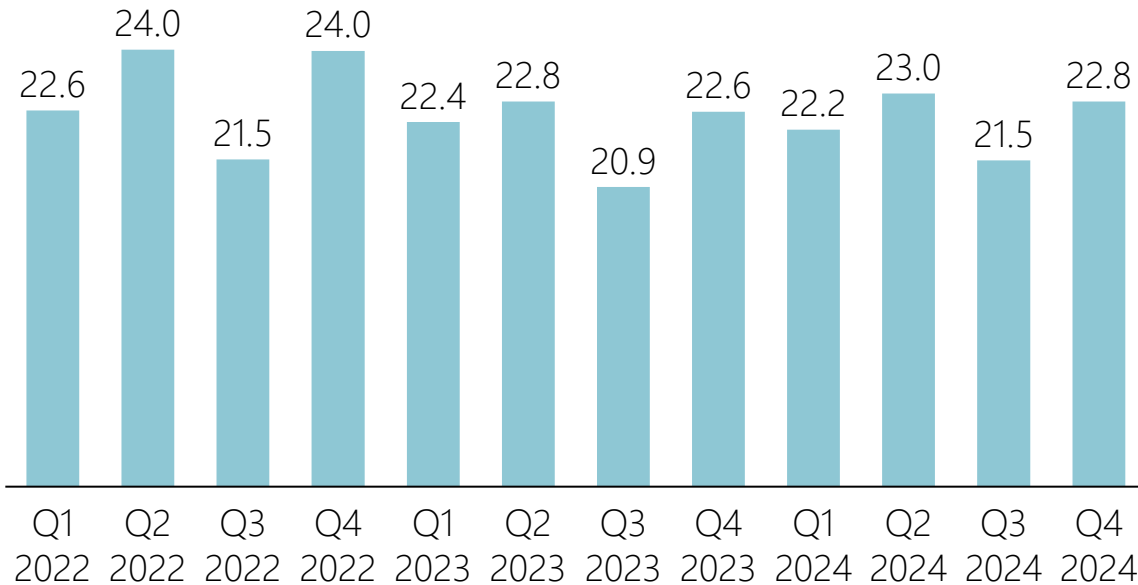
Consumer Insight

- Sales continued to decline due to consumer credit information in both Sweden and Finland
- Consumer marketing information continued double-digit sales growth



Consumer Insight revenue continued to decline from last year, but quarter-to-quarter development more stable

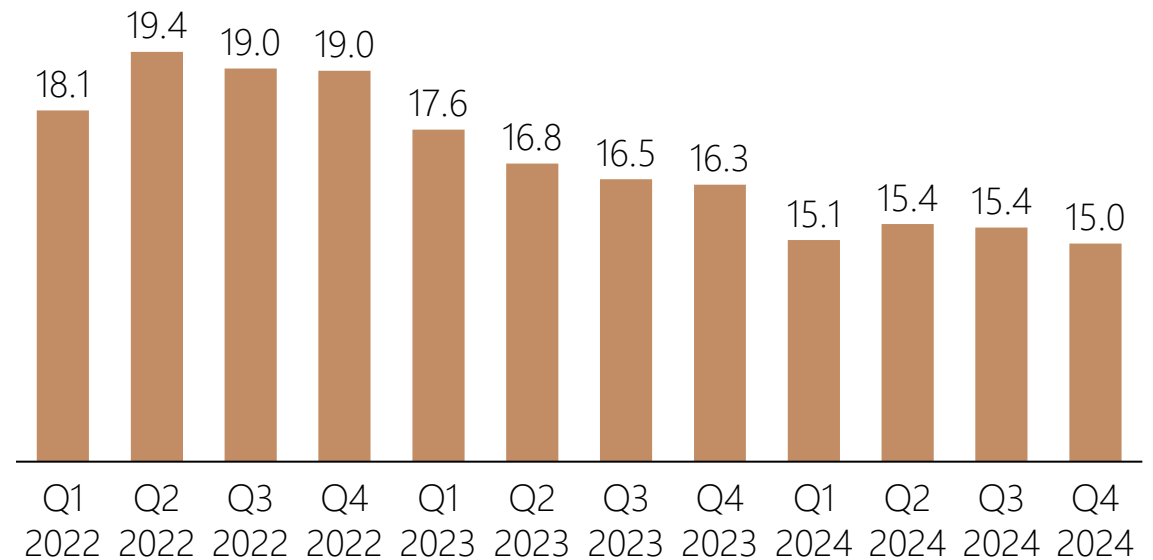
Business Insight revenue quarterly



Year-on-year growth at comparable FX



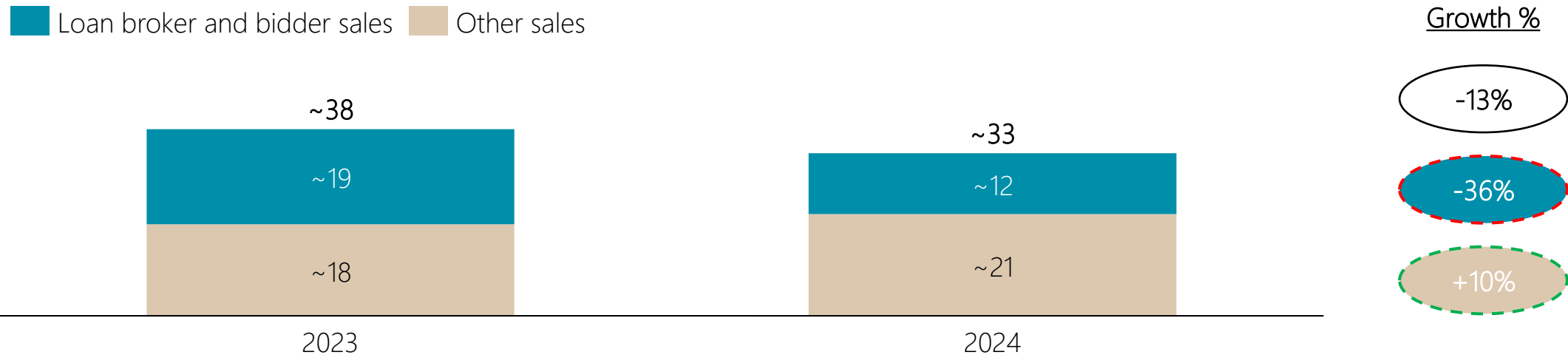
Consumer Insight revenue quarterly





Swedish consumer credit information net sales outside of loan brokers grew by 10% in 2024, but the negative development in broker related volumes turned the overall development into decline

Sweden consumer information net sales in 2023-24 (MEUR)



- **Loan broker related consumer credit information sales declined by around -36% or ~7 MEUR in 2024**, whereas **non-broker related consumer credit information sales grew +10%** and was driven by channel shift and stabilizing mortgage market
- Average number of credit information inquiries from loan bidders has declined and is currently **-5x per broker transaction (multiplier effect)**
- **Loan broker related consumer credit information sales have a high incremental margin** due to low share of variable costs, meaning that the decline in loan broker related sales has impacted Enento's profitability significantly in 2023-24



Adjusted EBITDA decreased driven by lower revenues in consumer credit information and higher data costs

Comments

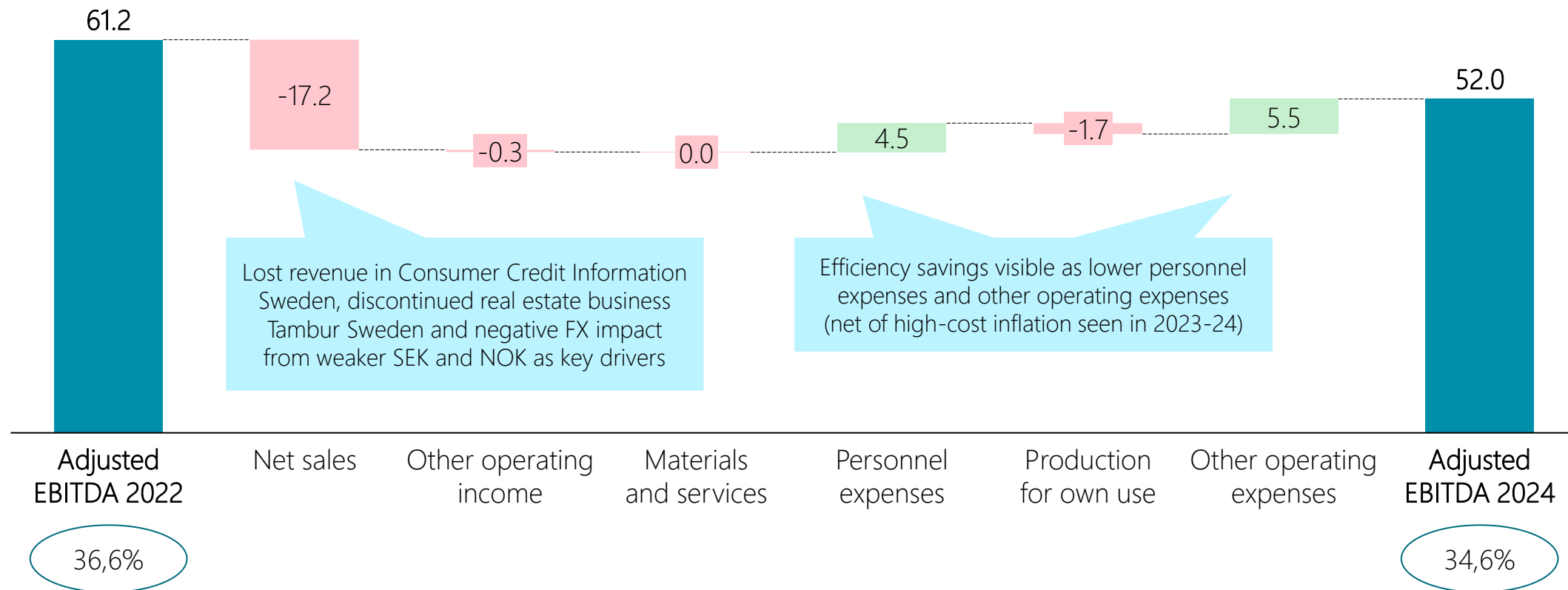
- Adjusted EBITDA margin was 30,9% and decreased 3,5pp y-o-y at comparable rates and reported rates
- Adjusted EBITDA decrease was especially driven by the decline in consumer credit information sales and negative sales mix impact from lower share of high margin consumer credit business in Sweden
- Higher data acquisition costs due to price increases made by suppliers and negative sales mix impact
- Production for own use was impacted by focus on infrastructure consolidation activities
- Impact from efficiency actions continued to support profitability and were especially visible in the personnel expenses. Investments in marketing and commercialization impacted other operating expenses, as planned
- Adjusted EBITDA decreased -12,5% y-o-y at comparable rates (-12.6% reported)



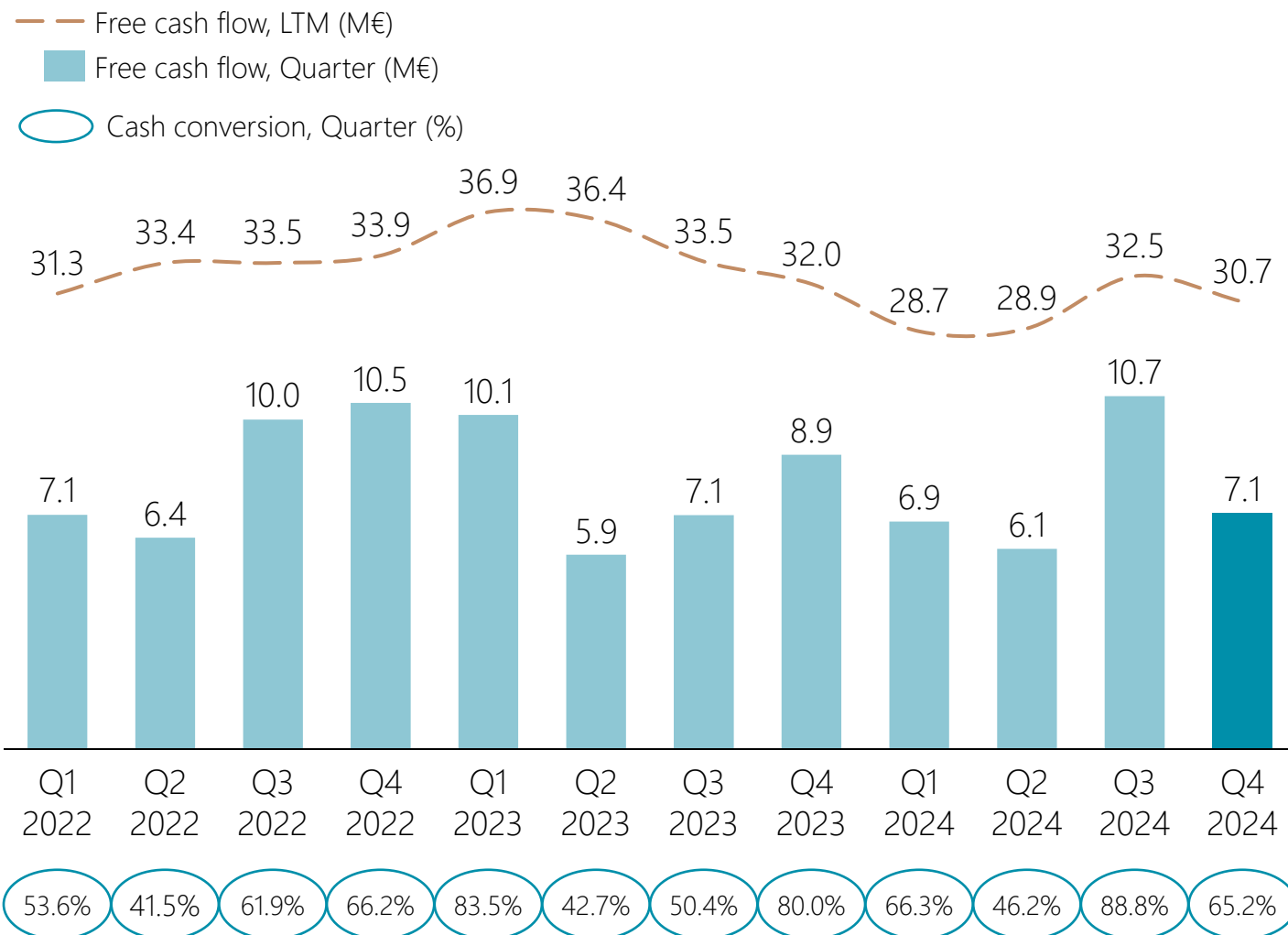
Significant improvement in efficiency executed successfully, albeit not fully mitigating the decline of Swedish consumer credit



Group Adjusted EBITDA 2022-24 (MEUR)



Our free cash flow remains on a good level



Comments

- Free cash flow continued to be on a healthy level in Q4 2024 at EUR 7,1 million (EUR 8,9 million), with cash conversion of 65,2% (80,0%)
- Adjusted free cash flow, excluding items affecting comparability, was EUR 9,0 million in Q4 (EUR 10,9 million), meaning adjusted free cash flow conversion of 76,8% (81,5%)
- Decrease in free cash flow and adjusted free cash flow was driven by lower operating cash flow due to increase in working capital due to fluctuating timing of account payables
- Impact of the items affecting comparability in cash flow was EUR 1,8 million (EUR 2,0 million)

Key indicators



EUR million (unless stated otherwise)	Q4 / 2024	Q4 / 2023	FY 2024	FY 2023
Net debt	142,7	139,7	142,7	139,7
Net debt / adjusted EBITDA	2,7	2,4	2,7	2,4
Gearing, %	54,2	49,4	54,2	49,4
Equity ratio, %	58,6	58,9	58,6	58,9
Free cash flow	7,1	8,9	30,7	32,0
Cash conversion, %	65,2	80,0	66,2	62,6
Gross investments	2,1	2,6	9,8	11,1

Comments

- Cash position at EUR 11,3 million (committed EUR 30 million facility remains fully unutilized)
- Net debt / adjusted EBITDA at 2,7x in Q4 2024
- Gross investments EUR 2,1 million (EUR 2,6 million) in Q4 2024

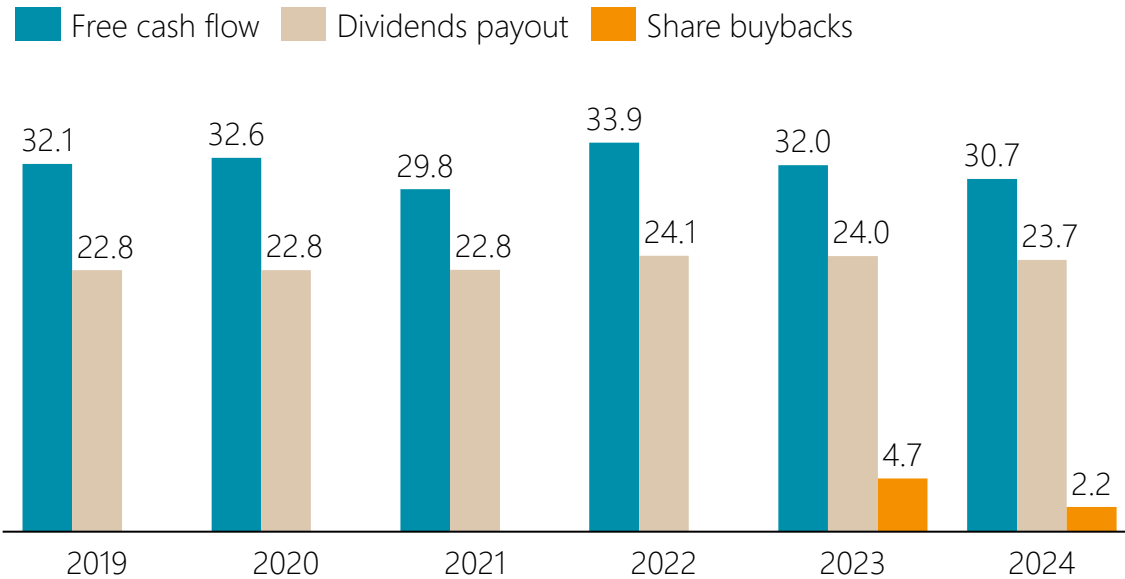


Dividend and 2025 guidance



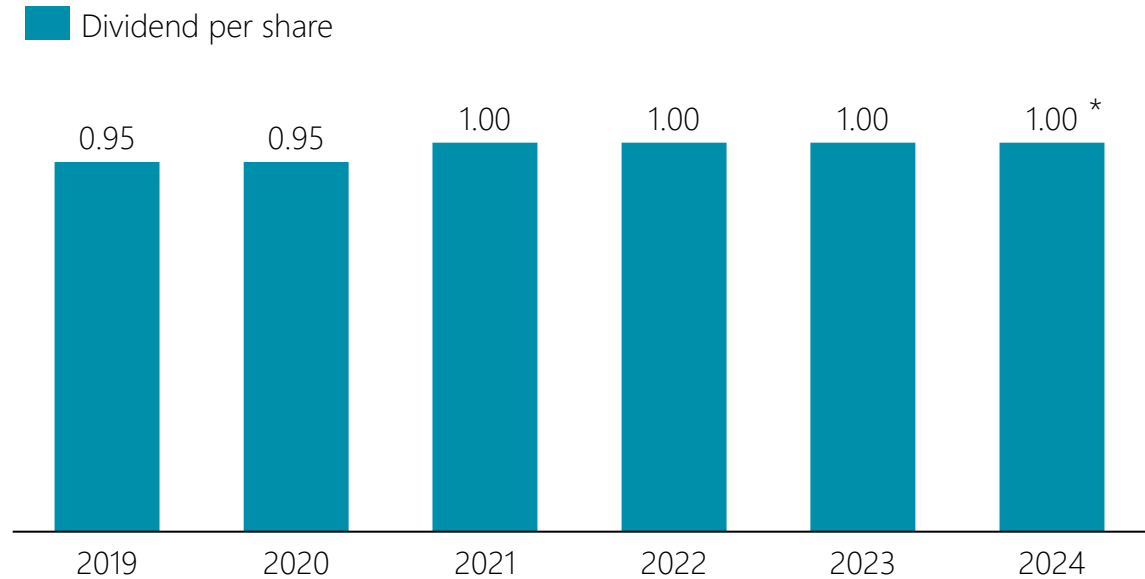
Board of Directors' proposal on distribution of funds is total of 1,00 EUR for 2024

Free cash flow and distributions to shareholders (MEUR)



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

Dividend per share (EUR)



The Board of Directors proposes to the Annual General Meeting a dividend of EUR 0,50 per share, followed by an authorization for a second instalment up to EUR 0,50 preliminary in November, subject to separate Board decision

Future outlook and guidance 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.



2025 focus areas: balance of driving growth, efficiency and long-term competitiveness



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 customers especially in Sweden and Norway



Continue to **transform our Sweden SME business** and execute counteractions to **mitigate headwinds related to the structural changes in the Swedish consumer credit market**



Continue **efficiency actions** and **improve business resilience**



Thank You!

Time for Q&A



Financials Q4 / FY 2024 Summary

Overview



EUR million (unless stated otherwise)	Q4 / 2024	Q4 / 2023	FY 2024	FY 2023
Net Sales	37,8	38,9	150,4	155,9
Change (year-on-year, comparable fx)	-2,6%	-6,5%	-3,6%	-2,6%
Adjusted EBITDA	11,7	13,4	52,0	57,1
Change (year-on-year, comparable fx)	-12,5%	-13,9%	-9,0%	-2,9%
Adjusted EBITDA margin	30,9%	34,4%	34,6%	36,6%
Adjusted EBIT	8,4	10,5	39,6	46,0
Adjusted EBIT margin	22,2%	27,0%	26,4%	29,5%
New services (% of net sales)	16,3%	12,2%	15,6%	12,2%
EBITDA	10,7	11,1	46,4	51,0
EBIT	4,3	5,9	24,6	30,4

Income statement



EUR million	Q4 / 2024	Q4 / 2023	FY 2024	FY 2023
Net sales	37,8	38,9	150,4	155,9
Other operating income	0,0	0,1	0,1	0,4
Materials and services	-7,0	-6,6	-27,7	-26,6
Personnel expenses	-9,5	-10,3	-38,2	-40,1
Work performed by the entity and capitalised	0,5	1,0	2,8	3,2
Other operating expenses	-11,1	-12,0	-41,0	-41,7
Depreciation and amortisation	-6,4	-5,3	-21,9	-20,6
Operating profit	4,3	5,9	24,6	30,4
Share of results of associated companies	-0,1	-0,2	-0,5	-0,8
Impairment of associated companies	-1,6	-	-1,6	-
Finance income and expenses	-1,5	-2,8	-6,7	-7,4
Profit before income tax	1,1	2,9	15,8	22,2
Income tax expense	-0,6	-0,7	-3,6	-4,7
Profit for the period	0,5	2,2	12,2	17,6
Earnings per share attributable to the owners of the parent during the period:				
Basic earnings per share (EUR)	0,02	0,09	0,51	0,74
Diluted earnings per share (EUR)	0,02	0,09	0,51	0,73

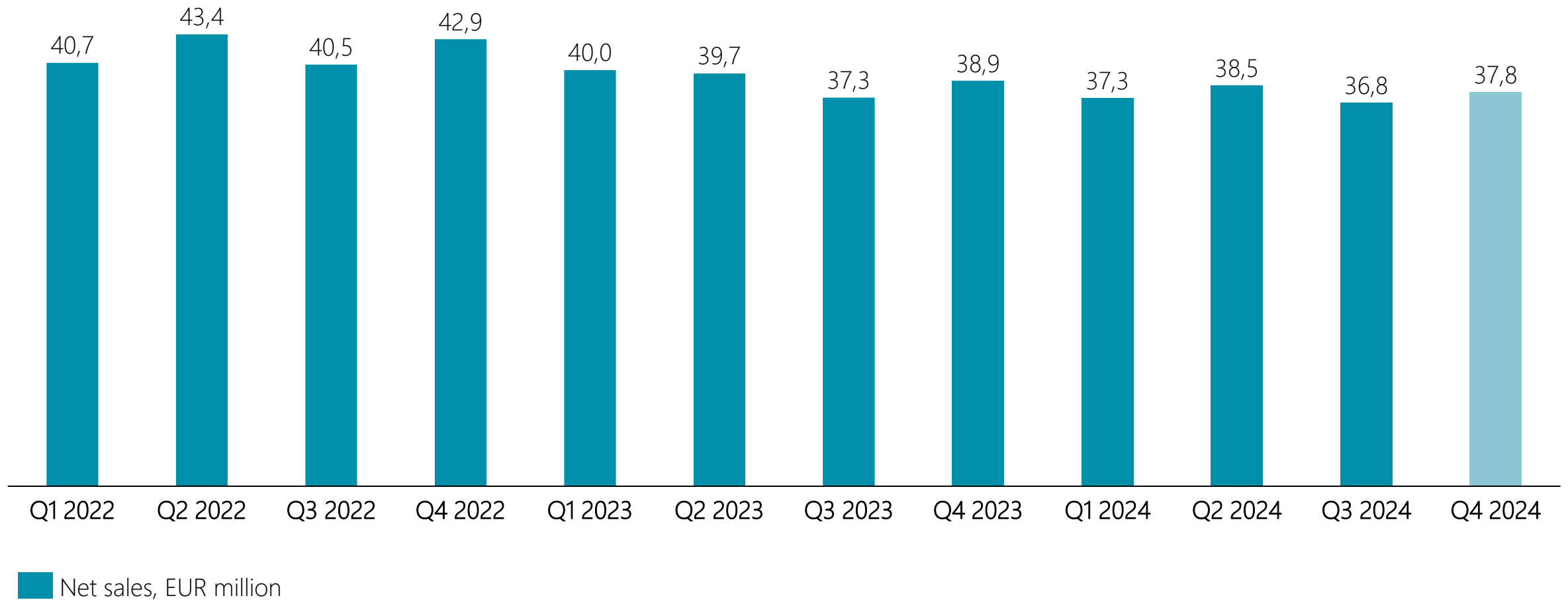
Cash flow



EUR million	Q4 / 2024	Q4 / 2023	FY 2024	FY 2023
Cash flows from operating activities				
Cash flows before change in working capital	10,7	10,5	46,6	51,2
Change in working capital	-1,2	2,7	0,2	1,0
Net interests and other financing items	-0,1	-0,5	-7,7	-6,2
Income taxes paid	-0,7	-1,6	-6,4	-9,1
Net cash from operating activities	8,8	11,1	32,7	36,8
Cash flows from investing activities				
Net cash used in investing activities	-1,7	-2,6	-9,5	-9,2
Cash flows from financing activities				
Net cash used in financing activities	-12,5	-0,4	-28,5	-30,8
Cash and cash equivalents at beginning of the period	17,0	8,7	17,4	20,8
Cash and cash equivalents at end of the period	11,3	17,4	11,3	17,4

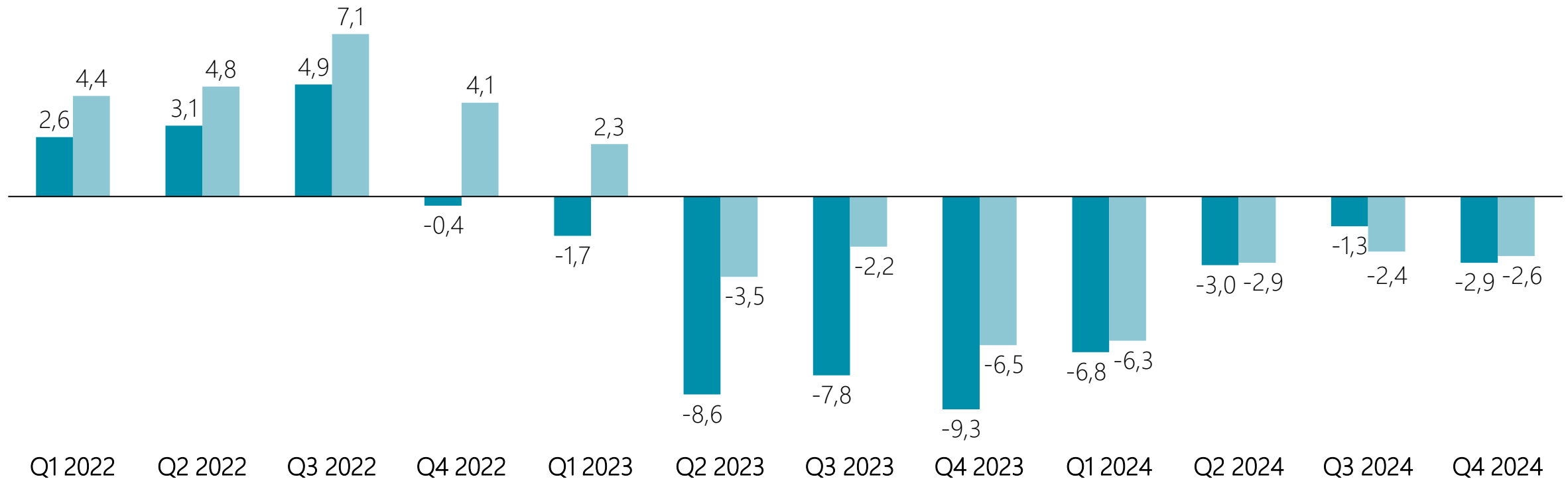


Net sales by quarter





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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