Enento Group Plc

Half-year report
1.1.2026-30.6.2026

Teppo Paavola, CEO
Elina Stråhlman, CFO
17 July 2026

Building trust in the everyday.

Highlights Q2 2026

Swedish consumer credit continued to grow and demand overall has stabilised

Adjusted EBITDA improved significantly, guidance specified

Strategic focus sharpened - Emaileri divestment completed

Compliance capabilities in Sweden strengthened with Eivora acquisition

New Country Director, Sweden appointed

Change negotiations completed with approx. 36 roles terminated and 27 role changes

Change at comparable foreign exchange rates

Key figures Q2 2026

Net sales
39,9 MEUR
+2,6%*

Adjusted EBITDA
14,6 MEUR
+11,2%

Adjusted EBITDA margin
36,5 %
+2,8 pp-%

Free cash flow
8,7 MEUR
+31,7%

Cash conversion
133,4 %
+67,0 pp-%

Change at comparable foreign exchange rates
*2,9% excluding Emaileri

We continue to build our Winning Organization

- Alexandra Åquist appointed Country Director, Sweden, starting at the beginning of 2027 at the latest
- Interim Country Director Carl Brynielsson will continue as Country Director, Norway & Denmark
- Change negotiations completed in May
- We will continue to invest in commercial, technological and AI competences
- Number of FTEs expected to remain below 350 in 2026

Alexandra Åquist
Country Director, Sweden

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Key changes in our new operating model

An end-to-end model built for speed, clear ownership and future scale

New sales model

- Building future growth
- Sales teams established focusing on new customer acquisition
- More focus on partnerships

Service development process

- Development teams being allocated to main products, product strategies to support longer-term ambition
- Lighter administration to increase speed

Operations as one unit

- Many separate units merged into one local operation per market
- Enables re-thinking and re-imagining of processes, including further automation

AI capabilities

- AI uplift through more investment in e.g.:
  - AI infrastructure for development (coding)
  - AI-driven service development for e.g. new analytics, channels and CX
  - Reduction of technical debt with AI, to enable future growth

All anchored in a country-based model with increased commercial accountability, supported with scalable product development and tech

Focusing on the core business & growth

- Emaileri email marketing business exited from sales & marketing product portfolio in Finland in April 2026
- Eivora, offering Swedish ownership data, acquired in June to strengthen compliance capabilities in Sweden

Update on key regulatory developments

We see both risks and opportunities related to changes in the regulatory environment affecting Enento.

Sweden broker legislation

- Banking license requirement for companies providing consumer credit and loan broker services implemented in July 2025 with a transition period until end of July 2026.[1]
- Largest loan brokers are applying for bank licenses. Therefore, we expect only **modest impact on Enento.**

Upcoming Consumer Credit Directive 2 – legislation (CCD2)

- CCD2 is expected to come into force in November 2026. Implementation in countries differs.[2]
- In general, demand for credit information in Finland and Sweden is expected to increase.
- Credit information requirements expected to extend to new players among BNPL (Buy Now Pay Later) players, creating a growth opportunity.

1) Companies, such as loan brokers, operating under the current legislation have continued their operations during the transition period and they can continue to operate during the licence process.
2) Finland and Sweden use different creditworthiness frameworks: in Finland, lenders use the statutory Positive Credit Register as part of the assessment process, while in Sweden creditors must obtain and verify adequate financial information without a statutory requirement to use a specified registry.

Business segments update

Finland: Moderate growth despite the weak market environment

+1,7%

Net sales
18,9 MEUR
Change at comparable FX rates

+4,9%

Adjusted EBITDA
7,9 MEUR
Change at comparable FX rates

Highlights Q2 2026

- Excluding Emaileri's effect on comparison figures, Finland's underlying growth was 2,4% and remained stable compared with Q1.
- Business credit performed well due to good demand for financial risk services.
- Real estate business grew despite the weak Finnish real estate market thanks to new services.
- Premium services for SMEs performed well with growing digital sales supported by successful marketing campaigns and sales efforts.
- Consumer credit information volumes were flat in Q2 compared to previous year and continued to be impacted by the macroeconomic situation.
- Profitability improvement was mainly driven by net sales growth and improved gross margin affected by sales mix.

Sweden: Good growth and significant profitability improvement continued

+3,6%

Net sales

18,1 MEUR

Change at comparable FX rates

+16,4%

Adjusted EBITDA

5,9 MEUR

Change at comparable FX rates

Highlights Q2 2026

- → Growth driven by strong performance in consumer information, supported by higher consumer credit volumes.
- → Real estate services developed well supported by a larger batch sale and increased volumes.
- → Business information services' development was affected by the SME transformation.
  - In the short term, Premium revenue decreases, but this is off-set by lower sales commissions. Net effect is positive.
  - The transformation is progressing as planned. Churn is on an acceptable level, and new sales order intake is improving, supporting more stable and sustainable growth over the long term.
- → Profitability improvement driven by net sales growth and operational efficiencies.

Norway and Denmark: Growth slowed down compared to Q1, profitability strong

+2,5%

Net sales
2,9 MEUR
Change at comparable FX rates

+17,5%

Adjusted EBITDA
1,0 MEUR
Change at comparable FX rates

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SINCE 2006 (NORWAY)
SINCE 2011 (DENMARK)

Highlights Q2 2026

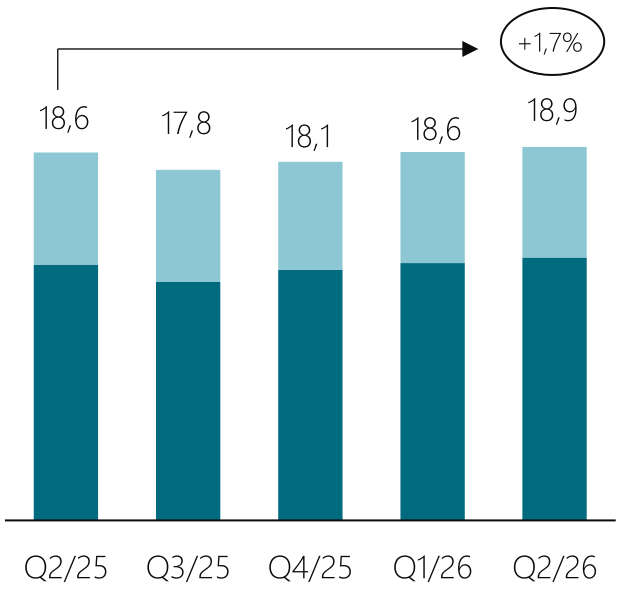
- Growth came primarily from visibility and data-driven premium services for SMEs in Norway.
- Display advertising sales developed weaker.
- The acceleration of digital sales is in progress and expected to support the segment’s performance going forward.
- Adjusted EBITDA improvement was mainly driven by net sales growth and improved sales efficiency.

CFO highlights

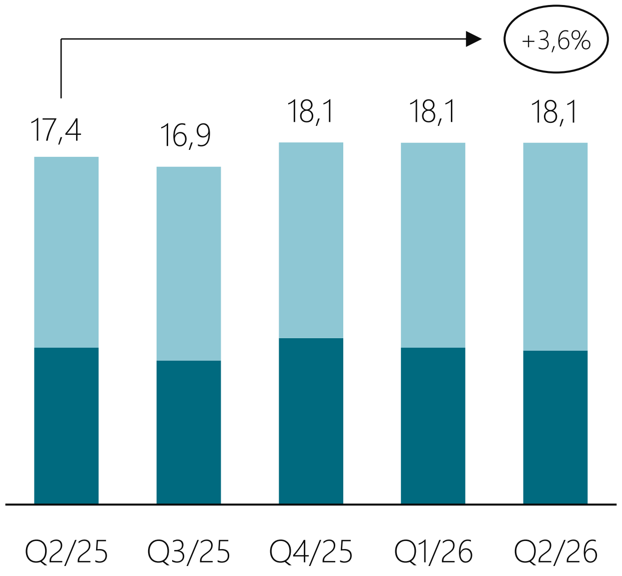
Net sales by segment

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

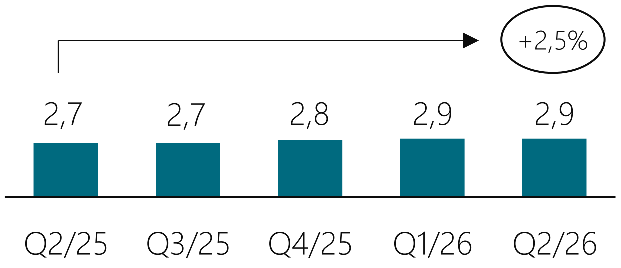
Finland



Sweden



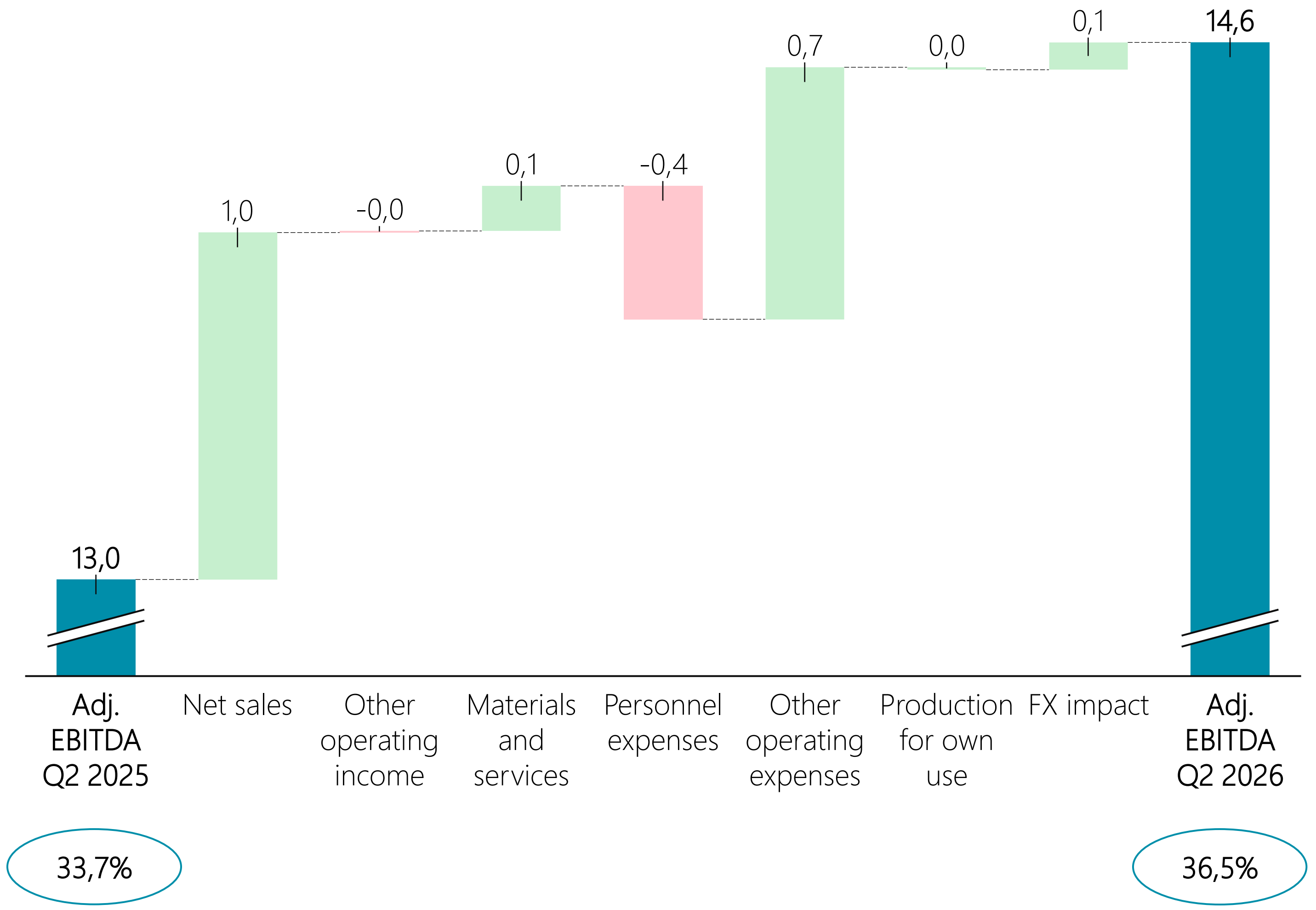
Norway & Denmark



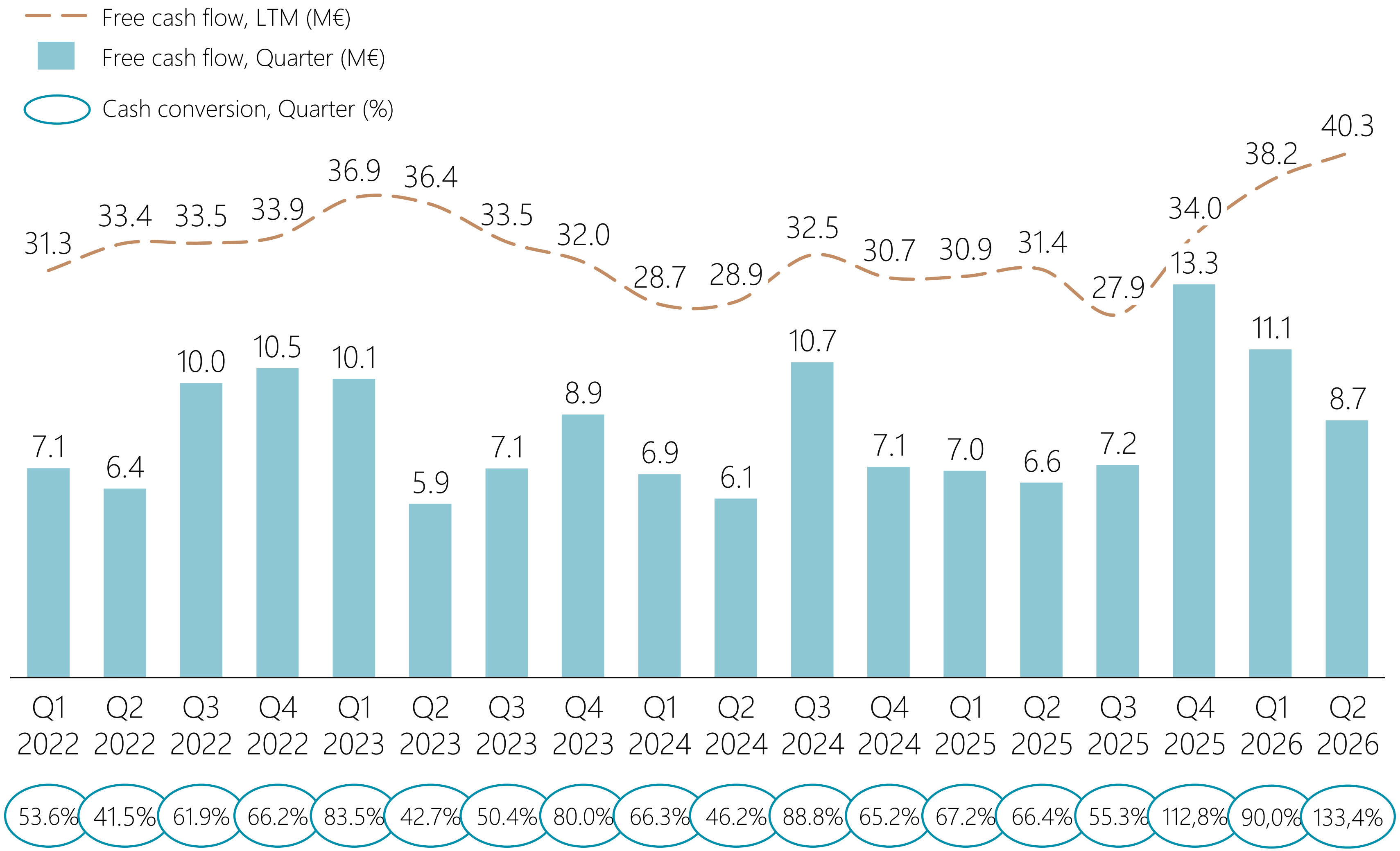
Adjusted EBITDA improved significantly

Comments

- Adjusted EBITDA improved by 11,2% at comparable exchange rates and by 11,9% at reported exchange rates.
- Adjusted EBITDA margin was 36,5% and increased by 2,8 pp at comparable exchange rates and 2,8 pp by reported exchange rates.
- Profitability was supported by increased net sales, improved sales mix and efficiency actions.
- Materials and services slightly decreased year-on-year, supported by savings actions.
- Personnel expenses increased due to incentives.
- Other operating expenses decreasing mainly due to lower sales commissions driven by Swedish SME transformation and decline in sales, as well as lower IT costs, supported by infrastructure savings.



Strong free cash flow and cash conversion.



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

Comments

- Free cash flow increased by EUR 2,1 million to EUR 8,7 million from Q2/2025.
- Free cash flow improvement was driven by improved operational performance and lower tax payments.
- Cash conversion was very strong at 133,4% (66,4%), while adjusted cash conversion remained stable at 64,9% (66,6%).
- Cash conversion was impacted by the non-cash amortization of Emaileri goodwill, as well as a restructuring provision recognised for termination benefits, mainly payable in cash in the coming periods. Both items impacted EBITDA.

Key indicators

EUR million (unless stated otherwise)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Adjusted EPS, EUR	0,35	0,30	0,66	0,54	1,14
Net debt	136,5	145,6	136,5	145,6	143,3
Net debt / Adjusted EBITDA	2,5	2,9	2,5	2,9	2,7
Gearing, %	54,0	55,6	54,0	55,6	54,3
Equity ratio, %	57,2	58,4	57,2	58,4	58,1
Free cash flow	8,7	6,6	19,8	13,6	34,1
Cash conversion, %	133,4	66,4	105,0	66,8	75,6
Gross investments	1,4	1,5	3,0	3,5	6,7
Share of new services from net sales, %	9,1	9,3	9,1	10,2	8,1

Comments

→ Cash position at EUR 17,5 million end of Q2 2026 (committed EUR 30 million facility fully unutilized).

→ Net debt / adjusted EBITDA at 2,5x.

→ Gross investments were EUR 1,4 million (EUR 1,5 million).

→ Adjusted EPS increased to EUR 0,35 per share (EUR 0,30).

→ Share of new services from net sales 9,1% (9,3%), remaining close to target range of 10%.

Looking ahead

Future outlook and guidance 2026 updated

Outlook updated

Macroeconomic and geopolitical uncertainties remain. Regulatory changes in the Swedish lending market continue to influence the operating environment, however, the impact on Enento is expected to be modest. In Finland, the macroeconomic outlook is more subdued but demand for Enento's services is anticipated to remain stable. Supported by stabilizing market activity and improving conditions in Sweden, we expect Enento's net sales to grow in 2026 at comparable exchange rates.

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 updated

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, with Adjusted EBITDA growth exceeding net sales growth at comparable exchange rates.

Thank you

Time for Q&A

Financials Q2 2026 Summary

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Overview

EUR million (unless stated otherwise)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Net Sales	39,9	38,6	79,5	76,3	152,7
Change (year-on-year, comparable FX)	2,6%	-1,7%	2,6%	-0,4%	0,0%
Adjusted EBITDA	14,6	13,0	28,1	25,5	52,4
Change (year-on-year, comparable FX)	11,2%	-9,4%	8,9%	-4,9%	-0,5%
Adjusted EBITDA margin	36,5%	33,7%	35,3%	33,4%	34,3%
Adjusted EBIT	11,6	10,2	22,2	19,7	41,0
Adjusted EBIT margin	29,1%	26,4%	28,0%	25,8%	26,9%
New services (% of net sales)	9,1%	9,3%	9,1%	10,2%	8,1%
EBITDA	6,5	9,9	18,9	20,3	45,1
EBIT	1,7	5,0	9,4	10,2	25,4

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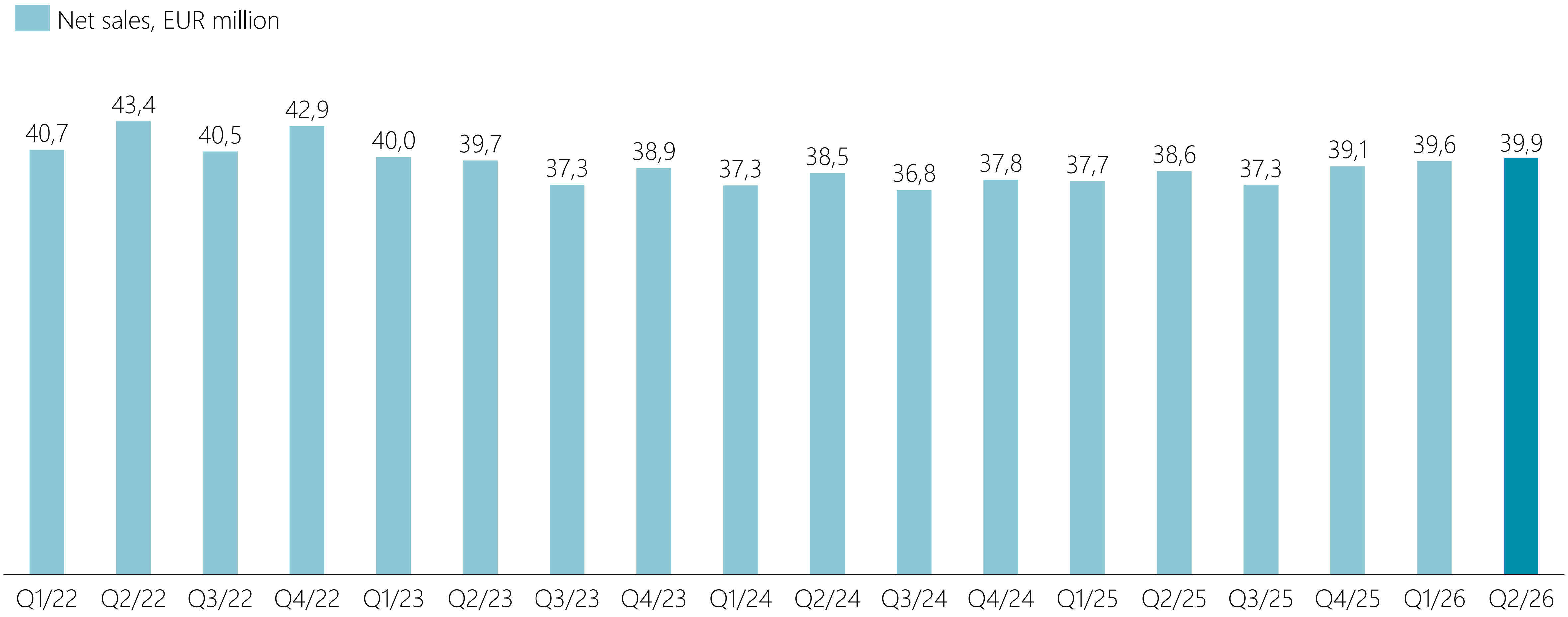
Income statement

EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Net sales	39,9	38,6	79,5	76,3	152,7
Other operating income	0,0	0,0	0,0	0,1	0,1
Materials and services	-7,3	-7,4	-14,1	-14,3	-28,5
Personnel expenses	-12,3	-9,9	-23,6	-20,1	-39,4
Work performed by the entity and capitalised	0,6	0,6	1,2	1,0	2,4
Other operating expenses	-14,3	-12,0	-24,0	-22,7	-42,1
Depreciation and amortisation	-4,8	-4,9	-9,5	-10,2	-19,7
Operating profit	1,7	5,0	9,4	10,2	25,4
Share of results of associated companies	-	0,0	-	-0,2	-0,2
Impairment of associated companies	-	-	-	-	-1,0
Finance income and expenses	-1,3	-1,4	-2,8	-3,5	-6,7
Profit before income tax	0,4	3,7	6,6	6,5	17,5
Income tax expense	-0,9	-0,7	-2,2	-1,3	-3,9
Profit for the period	-0,5	3,0	4,4	5,1	13,6
Earnings per share attributable to the owners of the parent during the period:					
Basic earnings per share (EUR)	-0,02	0,13	0,19	0,22	0,57
Diluted earnings per share (EUR)	-0,02	0,13	0,19	0,22	0,57

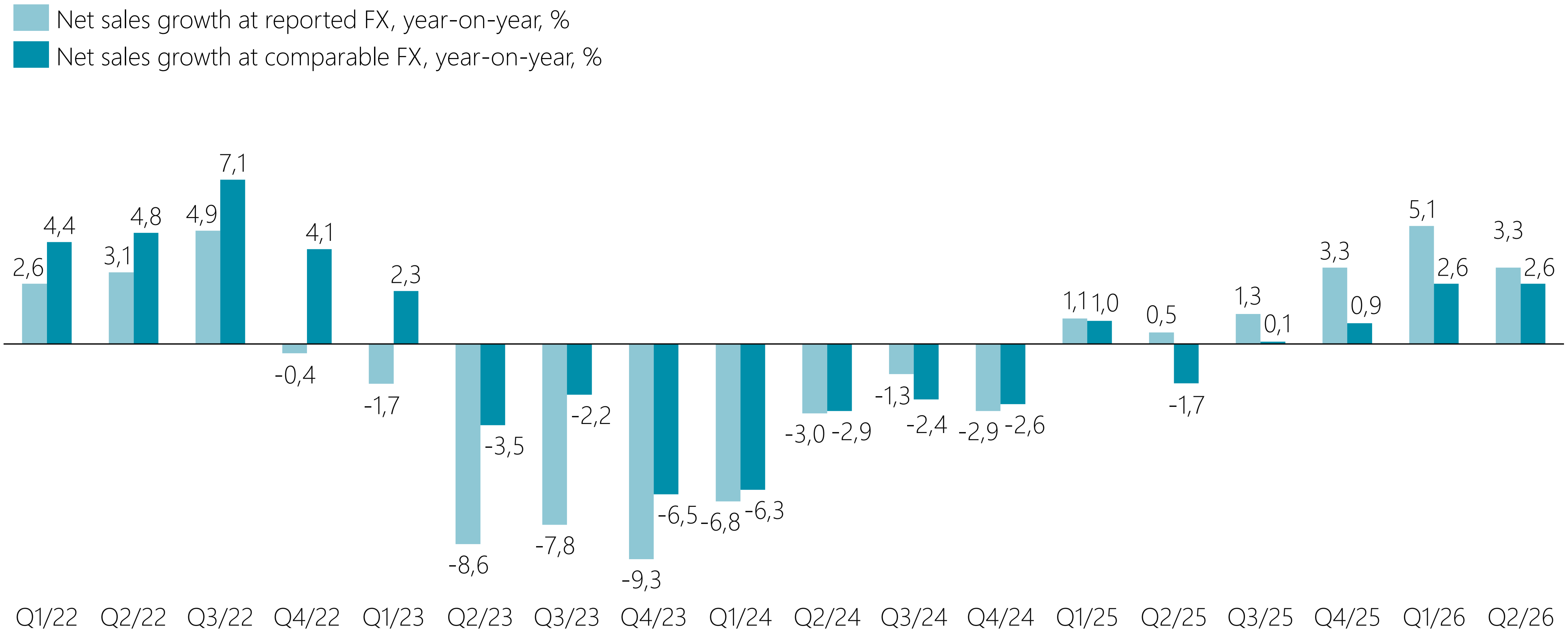
Cash flow

EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Cash flows from operating activities					
Cash flows before change in working capital	13,1	10,1	26,0	19,4	45,3
Change in working capital	-1,4	0,0	-0,7	2,2	1,4
Net interests and other financing items	0,0	0,0	-2,6	-3,5	-6,4
Income taxes paid	-1,6	-2,2	-2,5	-4,3	-5,4
Net cash from operating activities	10,1	7,9	20,2	13,9	34,8
Cash flows from investing activities					
Net cash used in investing activities	-1,2	-1,3	-2,8	-3,7	-7,2
Cash flows from financing activities					
Net cash used in financing activities	-12,4	-12,5	-12,9	-13,1	-26,2
Cash and cash equivalents at beginning of the period	21,2	15,2	13,2	11,3	11,3
Cash and cash equivalents at end of the period	17,5	8,8	17,5	8,8	13,2

Net sales by quarter



Net sales growth by quarter



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