

ENENTO GROUP

5/30/2025 6:22 pm EEST

This is a translated version of "Suurimmat haasteet jo takanapäin" report, published on 5/28/2025



Roni Peuranheimo
+358 505610455
roni.peuranheimo@inderes.fi

INDERES CORPORATE CUSTOMER
EXTENSIVE REPORT



Major challenges now in the past

The past few years have been challenging for Enento, as weaker demand for consumer credit information due to structural changes in the Swedish market has driven down revenue and results. At the start of this year, the company returned to growth after a two-year downward trend and, despite the still somewhat cloudy outlook for the Swedish market, we expect the company to continue growing in the coming quarters and years. Following a modest increase in the share price, the valuation (2025e-2026e adj. P/E 19x-15x), has reached a neutral level, in our view, already carrying the promise of improved earnings in the coming years. We reiterate our EUR 17.5 target price but lower our recommendation to Reduce (previous Accumulate).

Business focus on Finland and Sweden

Enento is one of the leading providers of digital business and consumer data in the Nordic countries. The company collects information from multiple sources and processes it to create services that support customers' decision-making. Enento's services are widely used in areas such as risk management, sales and marketing as well as real estate transactions. The company's business is divided into two business areas: Consumer Insight (CI) and Business Insight (BI). Geographically, the largest markets for the company are Finland and Sweden. In Finland, BI accounts for a larger share, which has stabilized the Finnish business in recent years due to BI's more defensive nature. In Sweden, on the other hand, CI accounts for a larger share, with somewhat cyclical demand for consumer credit information. However, Enento is in the process of turning business information into a second pillar for its Swedish business, and a major business transformation program is currently underway there. In addition to Finland and Sweden, Norway is also a growing market for the company (Enento is one of the largest players in company information), but the country is still of limited importance for the group as a whole. In any case, since Enento operates in the Nordic business and consumer information market of around 600 MEUR,

developments in the Nordic economies will also directly impact the company's demand outlook.

Return to growth after difficult years

Enento has faced challenges in recent years, as the rise in interest rates and structural changes in the Swedish market (loan brokers leaving the market) have clearly weakened demand for consumer credit information services, in particular. Due to the high gross margins, the decline in revenue has also been evident on the earnings lines, despite the company's efforts to protect its profitability through an efficiency program. In any case, Enento's profile as a defensive growth company has been somewhat challenged after the last few years. The outlook for the Swedish market remains rather hazy, but the starting level is already low, and the company has not noticed any significant changes in market activity following the regulatory changes that took effect at the beginning of the year. At the group level, Enento returned to growth in the first quarter after more than two years of declining revenue, which can be seen as a milestone of sorts.

Earnings growth priced into share

Enento's adjusted EV/EBIT multiples for 2025-2026 are 14x-13x and the corresponding P/E multiples are 19x-15x. This year's multiples are not yet particularly attractive, but EPS is still depressed by significant non-recurring items in the first half of the year (not adjusted in the P/E ratio), and these should decrease towards the end of the year. Next year's multiples are already moderate, but we do not see much upside in them and the expected return is mainly based on a dividend yield of around 6%. Our DCF model, which expects very clear improvement in cash flow over the next few years, indicates only limited upside for the stock (EUR 18.0). We believe the company has the potential to return to steady earnings growth, but regulatory changes in the Swedish market continue to create uncertainty in the short- and possibly also medium-term outlook. After a slight increase in the share price, we believe the risk/reward ratio is at a neutral level.

Recommendation

Reduce
(prev. Accumulate)

Target price:

17,50 EUR

(prev. 18 EUR)

Share price:

17,80

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	150.4	153.0	158.3	164.5
growth-%	-4%	2%	4%	4%
EBIT adj.	39.6	40.9	43.5	47.1
EBIT-% adj.	26.4 %	26.7 %	27.5 %	28.7 %
Net Income	12.2	16.5	22.2	26.4
EPS (adj.)	0.78	0.93	1.18	1.35
P/E (adj.)	22.3	19.1	15.1	13.2
P/B	1.6	1.6	1.7	1.6
Dividend yield-%	5.7 %	5.6 %	5.6 %	5.9 %
EV/EBIT (adj.)	14.8	13.9	12.9	11.8
EV/EBITDA	12.6	11.8	10.8	9.7
EV/S	3.9	3.7	3.6	3.4

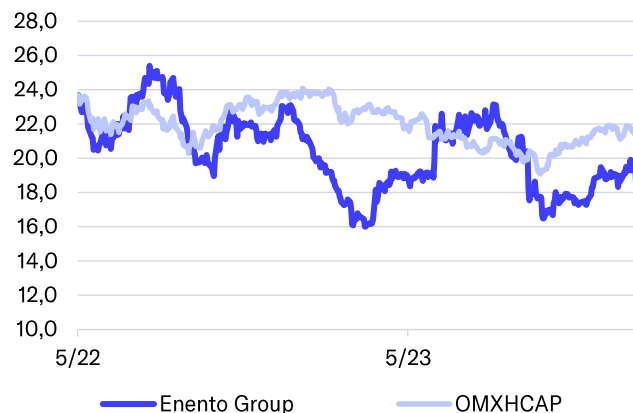
Source: Inderes

Guidance

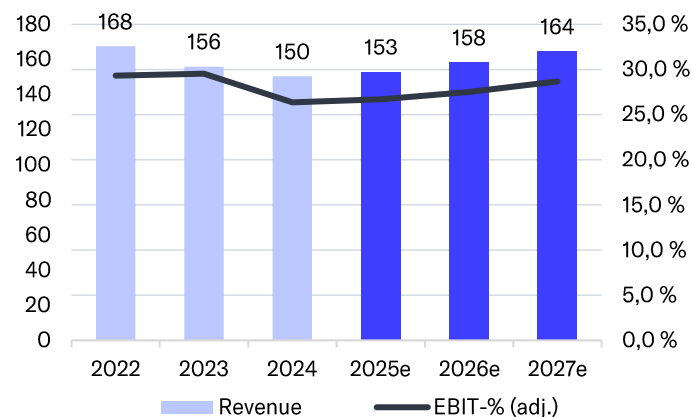
(Unchanged)

Enento estimates that 2025 revenue will be around 150-156 MEUR and adjusted EBITDA around 50-55 MEUR.

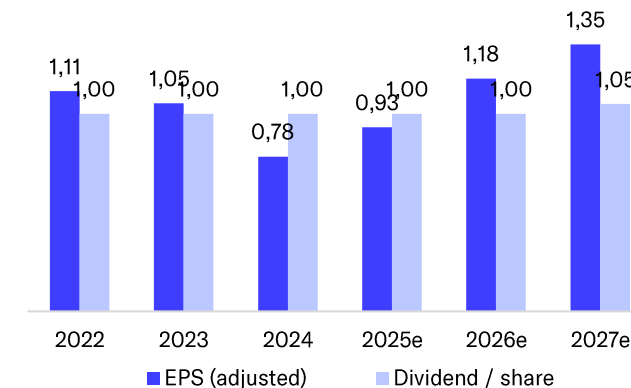
Share price



Revenue and EBIT %



EPS and dividend



Value drivers

- Stable growth and strong profitability
- Stable cash flow enables investments for growth
- Well-known and respected brands in the Nordic countries
- Mainly defensive income streams
- Potential longer-term efficiency gains from building the new technology platform
- M&A option (potential buyer and target)

Risk factors

- In the short term, the growth outlook is weak in a challenging market environment
- Dependence on the Nordic banking sector
- Failure in building a unified technology platform
- Regulatory changes can lead to changes in the operating environment

Valuation	2025e	2026e	2027e
Share price	17.8	17.8	17.8
Number of shares, millions	23.7	23.7	23.7
Market cap	421	421	421
EV	567	563	555
P/E (adj.)	19.1	15.1	13.2
P/E	25.5	19.0	15.9
P/B	1.6	1.7	1.6
P/S	2.8	2.7	2.6
EV/Sales	3.7	3.6	3.4
EV/EBITDA	11.8	10.8	9.7
EV/EBIT (adj.)	13.9	12.9	11.8
Payout ratio (%)	143.1 %	106.8 %	94.0 %
Dividend yield-%	5.6 %	5.6 %	5.9 %

Source: Inderes

Contents

Company description and business model	6-15
Investment profile	16-18
Industry and competitive landscape	19-22
Strategy and financial targets	23-26
Financial position	26-28
Estimates	29-33
Valuation	34-36
Tables	37-41
Disclaimer and recommendation history	42

Enento

Enento is one of the leading providers of digital business and consumer information services in the Nordic countries.

1905

Year of establishment

2015

IPO

150.4 MEUR (-4% vs. 2023)

Revenue 2024

39.6 MEUR (26.4% of revenue)

Adjusted EBIT 2024

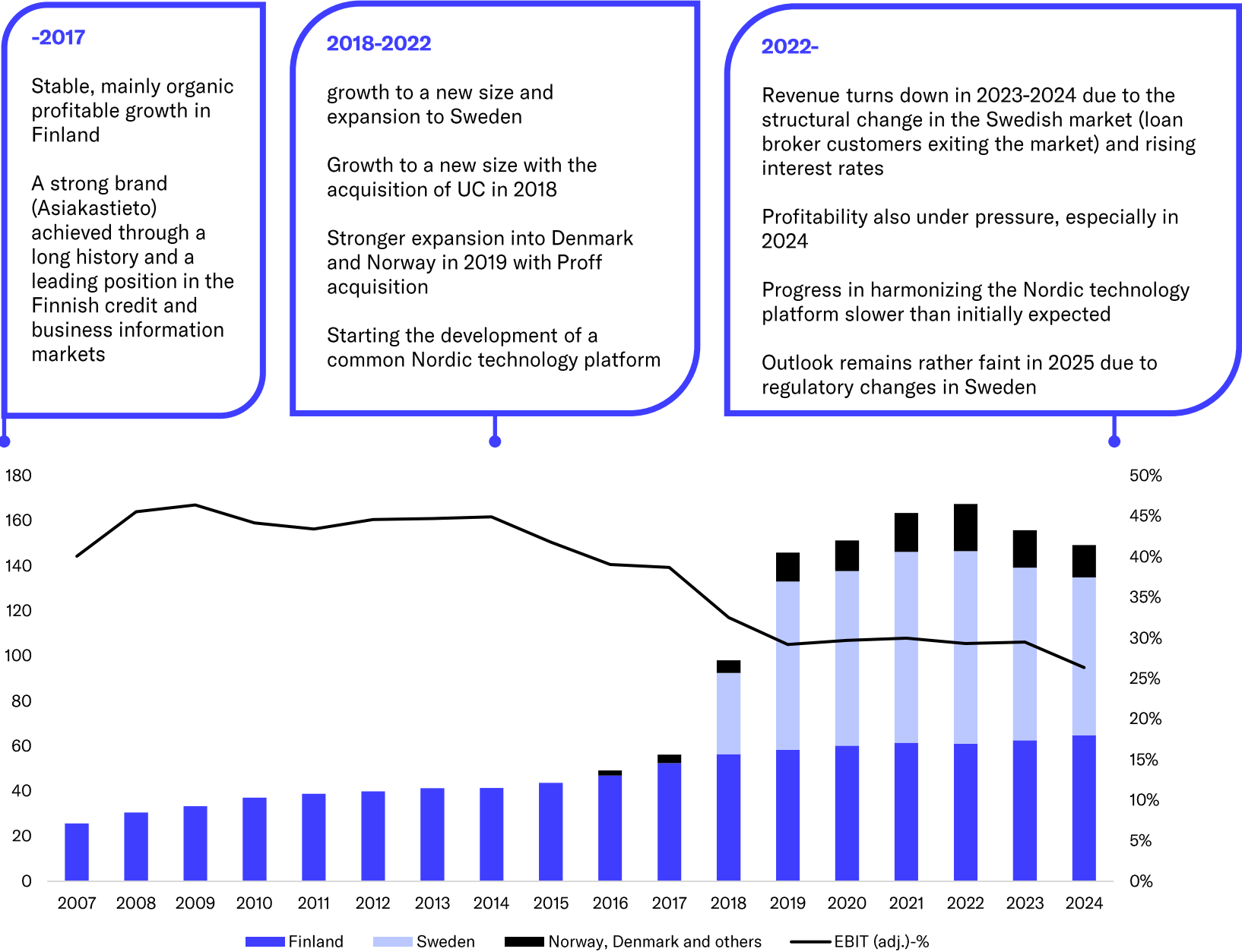
380

Average number of personnel 2024

60% / 40%

Share of revenue by Business Insight & Consumer Insight business areas in 2024

Source: Enento / Inderes



Company description and business model (1/6)

Nordic provider of digital business and consumer information services

Enento is one of the leading providers of digital business and consumer information services in the Nordic countries. The company's products and services are primarily used in risk management, finance and financial administration, decision-making, sales and marketing, automation, compliance, real estate sales and financing, and personal financial management.

Enento's customers include large financial and banking companies, wholesalers and retailers, small and medium-sized enterprises and consumers. At the end of 2024, the company had around 450,000 consumer customers and around 74,000 corporate customers. Enento's credit register data was used to retrieve consumers' credit information 30.6 million times in 2024. The company operates in the Nordic market for business and consumer information services, which is estimated at around 600 MEUR.

Enento's product portfolio is broad and includes everything from individual reports to sophisticated, integrated risk management solutions. The company is also constantly developing new services based on its extensive database. At the heart of the company's services is a database collected from a variety of sources (such as public registers or directly from customers). Using the data it collects, the company develops services to meet different needs, with the core purpose of increasing trust in economic transactions between consumers and businesses. Enento's vision is to build trust in Nordic societies by transforming data into intelligence and helping businesses to act more sustainably and make responsible decisions.

History of Enento

Enento's history dates back to the early 1900s, when Finnish financial institutions and retail companies founded the Finnish Lenders' Association and the Businessmen's Information Association. Through a series of twists and turns, the association became Suomen Asiakastieto Oy in 1988, which initially provided credit information on consumers. By the turn of the millennium, the company had established itself as one of the leading players in the Finnish business and credit information market. Asiakastieto Group was listed on Nasdaq Helsinki in 2015. In 2018-2019, the company expanded into the Nordic countries with the acquisitions of UC and Proff. In 2020, the company changed its name to Enento Group.

In 2024, Enento had revenue of 150.4 MEUR and an adjusted EBIT of 39.6 MEUR (26.4% of revenue). Of the company's revenue (reported by the selling company), 48% came from Finland, 46% from Sweden, 6% from Norway and less than 1% from Denmark. The company employed an average of 380 people in 2024.

Group structure and main brands

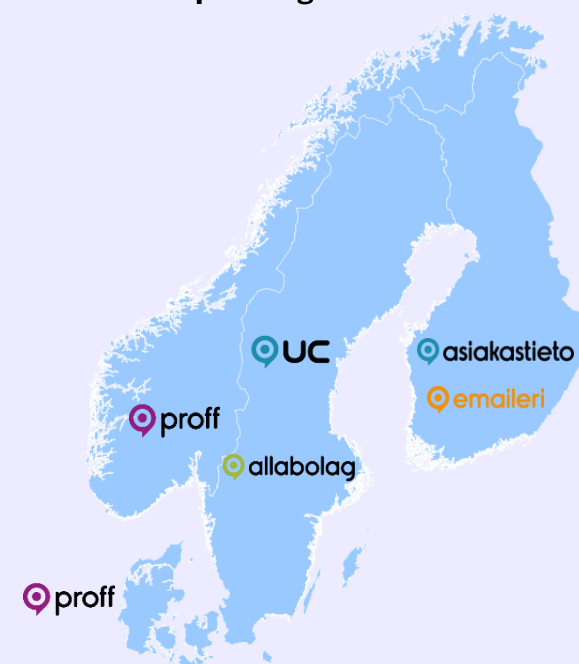
The Enento Group includes several subsidiaries operating under their own brand that have been integrated into the group through acquisitions. Enento's main brands are Asiakastieto (Finland), UC (Sweden), allabolag.se (Sweden, part of UC), Proff (Denmark, Norway and Sweden). Emaileri, which became part of the group through an acquisition, also operates in Finland under its own brand. Other smaller acquisitions, such as Intellia Oy and Solidinfo.SE (business acquisition) have been consolidated.

Suomen Asiakastieto Oy forms the historical core of the group. In Finland, Enento continues to operate under its Asiakastieto brand, which we believe makes sense for brand awareness.



- Enento is one of the leading providers of digital business and consumer information services in the Nordic countries
- Customer base includes large financial and banking companies, wholesalers, retailers, SMEs, and consumers
- Around 450,000 consumer customers and 74,000 corporate customers
- Operates in a Nordic business and consumer information market of around 600 MEUR
- The subsidiaries operate under their own brands, the most important of which are Asiakastieto, UC, Proff and Allabolag.

Enento's operating countries and brands



Source: Inderes, Enento

Company description and business model (2/6)

UC merged with Enento in 2018 through an acquisition. The transaction was substantial for a company of Enento's size, as UC was larger than Enento in terms of revenue at the time of the acquisition and UC's former owners became significant shareholders of Enento with a 36.9% stake. In 2017, UC generated revenue of 74.4 MEUR and an IFRS-adjusted EBITDA of 17.7 MEUR (24% of revenue). UC is one of Sweden's leading information services companies, offering products and services for risk management, decision-making, sales and marketing. UC's customer base consists of banking and financial institutions, other companies, private individuals and the public sector. UC has historically played a particularly strong role in consumer credit information. While UC's business information offering has been smaller in the past, it has significant growth potential in this field. The UC-owned business information website **allabolag.se** operates in Sweden under its own brand.

Proff is an internet-based business and financial information service operating in Norway and Denmark (now merged into UC AB in Sweden). The company operates both freemium and premium models. Proff became part of the Enento Group in 2019 through an acquisition. Its business is based on visibility bought by businesses, display advertising and a subscription-based advertising model. In 2018, Proff's revenue were around 9.4 MEUR and EBITDA around 1.5 MEUR.

Emaileri became part of Enento in 2017 through an acquisition. This was a relatively small transaction, as Emaileri's revenue totaled 2.0 MEUR in 2016. Emaileri provides analytics-based sales, communications and marketing services.

Goava is a Swedish company providing Sales Intelligence services designed to improve sales effectiveness. Enento

acquired a minority stake in the company in 2021 (38.3%), after which the company increased its ownership to 48.2% in 2022. The company has the option to purchase the remaining shares by the end of 2024, but we understand that Goava has not met the established targets and therefore, Enento has not been willing to increase its stake.

Business model

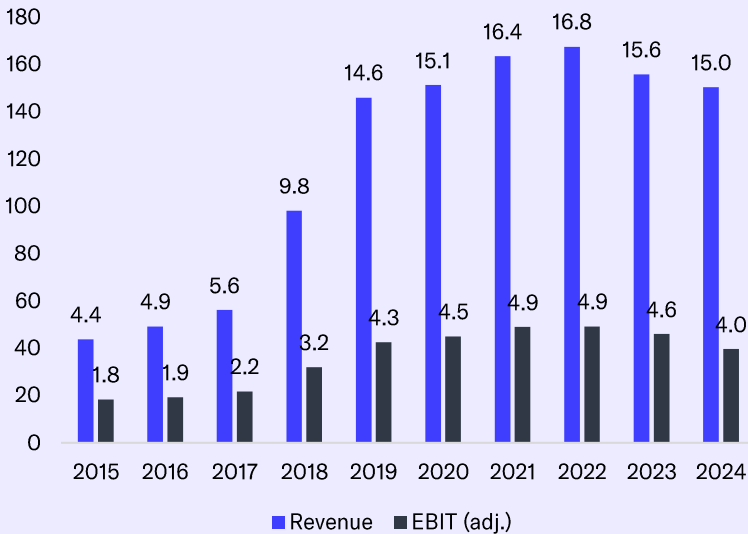
Data collection

Enento obtains and aggregates its data from various public registers, directly from customers, from the internet and from other companies. The company's data collection is mostly automated, but a small amount of data is still collected and processed manually. Most of the data comes from public registers, which typically requires a license or contract from the data provider. In general, Enento is supported by its well-known and trusted brand in data collection.

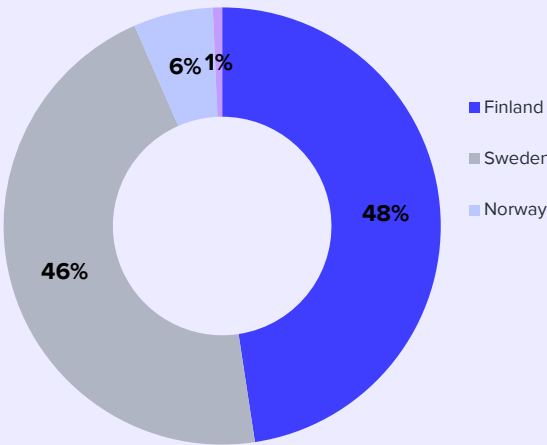
In Finland, the public data sources used by the company include the Legal Register Center, Statistics Finland, the Finnish Business Information System (YTJ), the Finnish Patent and Registration Office (PRH), the National Land Survey of Finland and the Finnish Tax Administration. In Sweden, similar public sources include the Swedish Tax Agency, the Swedish Enforcement Authority, the Swedish Companies Registration Office, Statistics Sweden, the National Land Survey and the National Board of Trade Sweden.

Information from these sources may include financial statements, data on payment defaults and basic business information. Enento receives data periodically and pays a small monthly or per transaction fee for the data. In certain cases, private companies are prohibited from collecting public data, in which case Enento offers its customers a real-time data link to public registers.

Revenue and adjusted EBIT development



Geographical distribution of revenue 2024 (by seller company)



Source: Inderes, Enento

Company description and business model (3/6)

In addition to public registers, Enento collects data directly from its customers and other companies. The data is collected mainly through requests for information sent to businesses and partly through external service providers. In certain cases, the company also offers its products and services in exchange for the data it receives from the customer.

Database and service production

After data collection, the data is entered into the Enento database through a verification process. Most of the verification is fully automated with the help of certain filters. The data collected from companies, such as financial statements and analyses, require some manual work. Among other things, the company has an internal team of analysts responsible for analyzing financial statements. However, most of the analysis is automated.

Enento's proprietary database is at the heart of the company's business model. If the data in the database is of high quality, it can be used many times to provide different services at virtually no significant additional cost. Using this data, Enento creates statistical models, such as rating and scoring models, which form the basis for the company's products and services. If necessary, the models can also be tailored to the needs of individual customers, for example by using the customer's own credit policy as input to the model.

Distribution

The distribution of Enento's services and products can be roughly divided into three parts: integrated services, contract customer interfaces and open services. In addition,

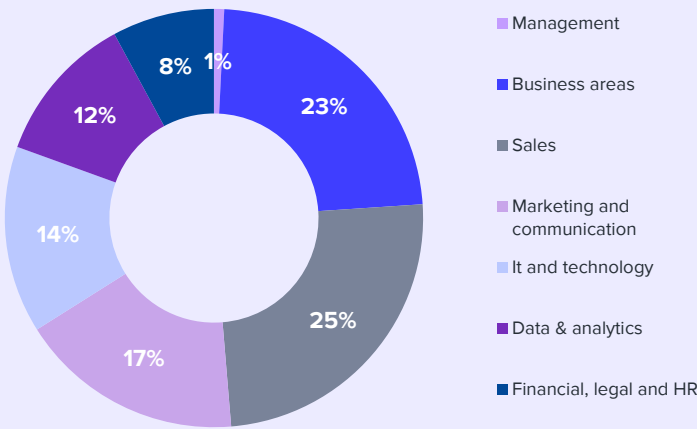
the company offers a small range of printed products and various certificates, as well as mobile and offline services.

In integrated services, Enento's services are integrated into customers' IT environments and processes, often playing a critical role in the customer's business process. Typical customers of integrated services include banks and insurance companies that use Enento services integrated into their systems as part of their lending and decision-making processes. The usage volumes of these customers are usually high. We believe that integrated services are a very critical part of Enento's competitiveness. In the long run, the switching costs will become quite high as Enento's services become deeply integrated into customers' systems. At its 2020 Capital Markets Day, the company announced that more than 50% of its revenue comes from integrated services. We estimate that this share remains unchanged.

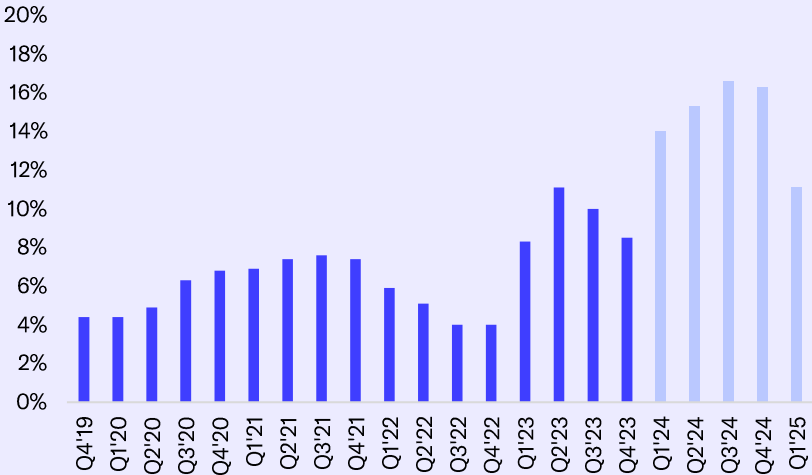
Contract customers who do not use integrated services typically use the contract customer interface. The interface works in a browser or via a direct connection between the customer's own system and Enento's services.

Enento also offers its services on a freemium model, which are online services available to all businesses and individuals. The company's freemium business information sites have more than 6 million unique users each month. The freemium business model relies mainly on advertising income. At the same time, the company also aims to convert as many users as possible into paying customers (premium).

Personnel distribution 2024

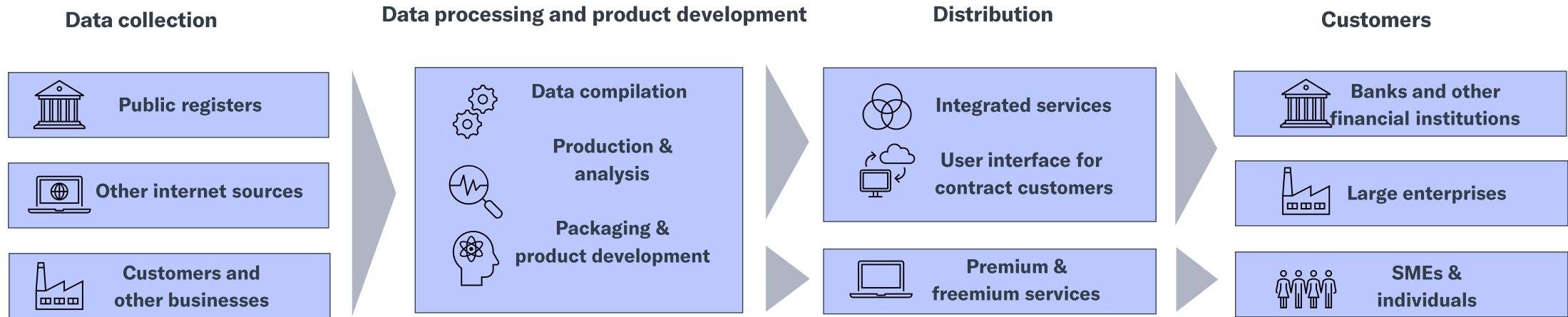


New services' share of revenue*



* From Q1'24 onwards, services launched within 36 months are classified as new services (previously 24 months). It is worth noting that this figure is heavily affected by the timing of service updates and launches.

Enento's business model



- Highly automated data acquisition
- A well-known and trusted brand is a competitive advantage in data collection
- Used public registers, e.g., Statistics Finland and PRH, the Swedish Tax Agency, the Swedish Enforcement Authority
- Data is purchased from a database or connected via data links

- The data are filtered (mainly automated) and enriched before being added to the database
- Using data to create different types of products and services using statistical models and algorithms
- The material added to the database can be used repeatedly with different services and products
- In data processing, the company's strength is combining and enriching different data sets to create unique services.

- Services can be integrated directly into customers' business processes
- Integrated services play an essential role in Enento's competitive advantage due to high switching costs
- Freemium business website has over 6 million visitors per month
- Income is mainly transaction-based

- Clients mainly large companies, individuals and SMEs
- Banking and financial sector is the largest customer group, for whom services are often deeply integrated into their own systems (long and strong customer relationships)

Company description and business model (4/6)

Revenue mainly transaction-based, including cyclical and counter-cyclical income streams

Most of Enento's revenue is based on transaction-based income streams. In addition, there is also ongoing monthly or annual billing, in particular through services offered to SME customers, as well as one-off sales of datasets. We understand that currently around 65% of revenue is transaction-based, around 20% is recurring and around 15% is other non-recurring revenue (2020 CMD: 75% / 20% / 5%). We estimate that the decline in the share of transaction-based revenue is explained especially by weaker demand for consumer credit information in recent years. In our estimation, the increase in other revenue is mainly explained by growth in more non-recurring sales of datasets. As revenue is mainly transaction-based, the company's profitability scales well with volume growth. The continuity of transaction-based revenue is underpinned by a high share of integrated services.

Enento's income streams include both cyclic and counter-cyclic elements. Generally, the company's transaction volumes depend somewhat on the general economic situation, and the cyclical elements of revenue have become much more pronounced over the last couple of years. For instance, demand for consumer credit information services has significantly weakened in recent years. Their influence is particularly strong in Sweden, where we estimate that the UC acquisition made the group's overall business profile somewhat more cyclical. Examples of counter-cyclical income streams include certain corporate compliance and risk management services, where demand typically increases during an economic downturn. Over the past year, however, the steady or growing demand for these has not been sufficient to offset the decline in cyclical income streams. Historically, in times of major economic crisis, the company

has seen a clear increase in demand for certain of its services, as the importance of obtaining reliable information in financial dealings becomes more important. While these items balance each other out to some extent, the big picture over the past few years shows that the company's business model is somewhat cyclical.

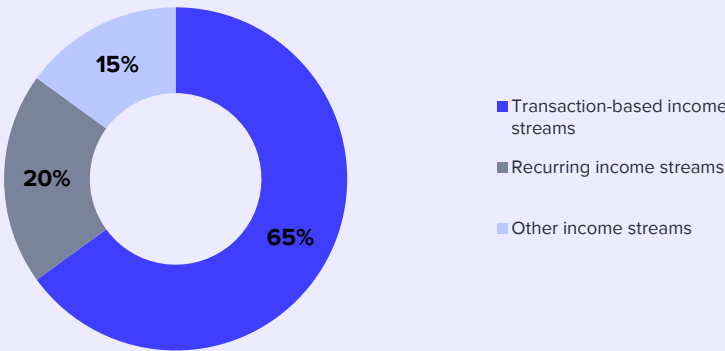
Product development and development of a unified technology platform

As a technology company, product development is critical to Enento's competitiveness and growth. A large part of the company's R&D is devoted to the development of new products, and the company is actively developing new products in all business areas to meet the needs of its customers. The company capitalizes its product development costs on the balance sheet, and capitalization (incl. investments in IT infrastructure) has been between 6% and 9% of revenue in 2019-2024 (after the UC acquisition).

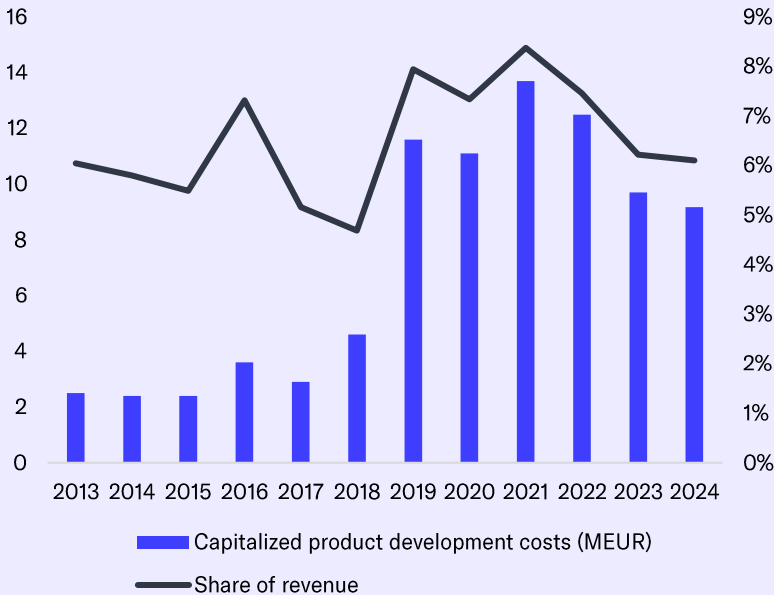
Enento's Nordic business has been built largely through acquisitions (especially the UC and Proff acquisitions in 2018 and 2019), which has meant that the company's technology platforms in different countries have been practically disconnected from each other since the acquisitions. Following these acquisitions, the company began developing a common technology platform ("Nordic Business Platform"), initially commenting that it would allocate approximately half of its R&D expenditure to the project. This project did in fact increase the share of capitalized intangible investments in revenue in 2020-2022.

The company's initial goal was to have a common platform developed by 2025. However, the development work did not progress in line with the company's initial expectations and the expectations have been adjusted more than once in recent years.

Revenue distribution by income stream



Capitalized product development costs and their share of revenue



Source: Inderes, Enento

Company description and business model (5/6)

Among other things, the company wrote down around 10 MEUR in Q4'22 related to the IT platform, as the company changed its view on the future benefits of the platform's development.

Some projects related to the platform were also completely abandoned after the company reassessed the potential benefits of the projects. This change in direction was due to the deteriorating economic situation as well as the project proving to be more challenging than before. In 2024, the company emphasized its focus on activities that deliver short-term benefits. An example of this is the IT supplier consolidation project (to be completed during Q2'25), which is part of the company's efficiency program launched in early 2023.

Although the harmonization of technology platforms remains an important project for the company, its nature has shifted from a project to continuous development. However, certain project-based development phases are still involved. Nevertheless, for a technology company, developing its own technology platforms will never completely end.

In particular, the aim of the unified platform is to speed up the development of new services and cross-selling. At the same time, there should also be a margin for reduction in the costs of maintaining several platforms simultaneously as well as in maintenance investments. Consolidating IT suppliers should begin providing relief in these areas starting in 2025.

Sales and marketing

Enento's sales and marketing uses different models for different customer groups. Sales to the company's large and strategic customers (such as banks and teleoperators) are handled by customer-responsible sales managers. Sales to

small and medium-sized customers are mainly made through internal and outsourced sales partners. However, the sales strategy is an ongoing development, and in Sweden, the company is updating its business information sales strategy. Marketing supports sales in all customer segments (from large to small customers), although its nature may vary depending on the customer segment. In 2024, 42% of Enento's staff worked in a sales, marketing or communications unit.

Business Areas

Enento reports its revenue in two different business areas: Business Insight and Consumer Insight. The company has changed its reported business areas several times in history, which makes it somewhat difficult to monitor longer-term trends in different business areas. The previous change took place in 2023, when Digital Processes was merged into Business Insight.

Business Insight

The Business Insight business area develops and provides data and analytics to business customers to make reliable credit and business decisions in the Nordic countries. Business Insight's core services cater to businesses of all sizes. The business area consists of: Enterprise Solutions, Premium Solutions, Freemium Solutions and, from summer 2023, Real Estate and Compliance services (following the merger with Digital Processes).

The company offers services either through its website or directly integrated into customers' systems. Enterprise services (both credit and master data) provide services to strategic and large customers in sectors such as banking and finance. The Premium Solutions line provides business information services for SMEs. The Freemium Solutions

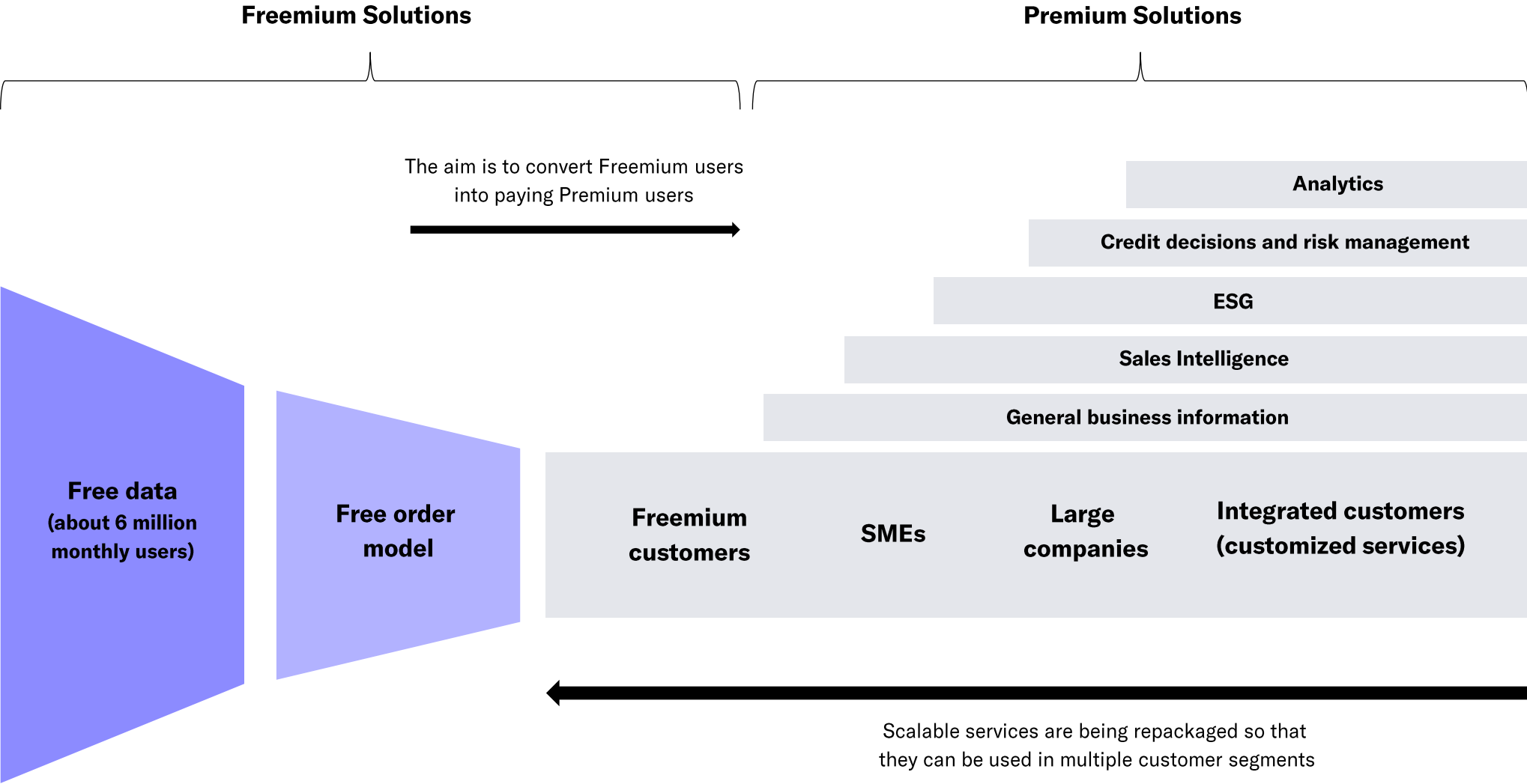
develops business information service websites under the freemium model in all Nordic markets. Enento is the leading provider of freemium company data in the Nordic countries. Freemium services are designed to convert users of the company's free services into paying customers over time (Premium). Due to the large number of users (over 6 million per month), the business pages are also monetized through advertising revenues.

At the core of Business Insight's risk management services are corporate credit data, monitoring and scoring models, as well as tools for customer targeting and analysis of existing customers. Recently, ESG data, reports and services have also played a growing role, and growth in this area (especially in ESG real estate services) is at the heart of the company's strategy.

The Real Estate services include real estate data and data supporting valuation, as well as solutions related to the automation of collateral management processes and the digitalization of housing transactions. Compliance services include services related to identifying companies' beneficial owners and politically exposed persons, for example.

In 2024, the Business Insight business area generated 60% of the Enento Group's revenue. Its share increased from the previous year (2023: 57%) as the business area grew, while Consumer Insight's revenue sharply declined due to weak demand for consumer credit information services. In our view, Business Insight is, in principle, a more defensive business area than Consumer Insight because its revenue also includes counter-cyclical items (especially in Enterprise Solutions). Some of the company's targeted growth areas, such as Compliance, ESG, and Real Estate services, belong to this business area.

Enento's business data conversion model



Company description and business model (6/6)

Geographically, the segment has developed well recently, especially in Finland, Norway and Denmark. Since Norway and Denmark are very small businesses for the company, Business Insight has focused heavily on Finland. In Sweden, Enento's business focus is clearly more on consumer credit information services and the business information services offering is clearly narrower than in Finland. Alongside Consumer Insight, Business Insight has also experienced weak development in Sweden recently due to a narrower product selection and the transitional phase of reorganizing the offering (modernizing the premium platform). The transformation of the Swedish business information operations may still negatively impact revenue in the short term, but the change should positively impact profitability in the long term. However, we estimate the impact to be limited on a group-wide scale.

Consumer Insight

The Consumer insight business area develops and offers consumer information and decision-making services in Finland and Sweden. Services are provided to businesses and directly to consumers. The business area consists of three different business lines. Consumer Credit Information services are primarily used for risk management, finance, administration and decision-making. Consumer Information Marketing services are used for sales and marketing needs, customer targeting and CRM data collection, among other things. Direct to Consumer services cover consumer information and identity protection services sold directly to consumers.

Enento sees the business area's services as playing an important role in supporting lending and preventing over-indebtedness. According to the company, Direct to Consumer services will also help consumers better understand and manage their finances and protect themselves against identity

theft and fraud. Enento is the market leader in consumer data in Finland and Sweden. The company has a particularly strong presence in banking and finance, though new verticals, such as telecom operators and online retailers, have also grown well. In terms of services, Consumer Insight's strategic growth areas include fraud prevention and Open Banking (PSD2) services.

The Consumer Insight business area accounted for 40% of Enento's revenue in 2024 (2023: 43%). The business area's revenue grew significantly between 2021 and 2022, but then the trend turned clearly negative again. Revenue in 2024 (60.9 MEUR) has come down by a total of 19% from the 2022 level (75.4 MEUR). The underlying trend has been a significant weakening in demand for consumer credit information services, particularly in Sweden. In the context of the Q4'24 report, Enento explained that in Sweden alone, revenue from consumer credit information services has decreased by a total of 12.9 MEUR between 2023 and 2024. This decrease is significant, considering their 2024 revenue was 32.8 MEUR. These services also have high gross margins (the cost structure is mainly fixed), so the fall in revenue has significantly impacted the group's overall result as well.





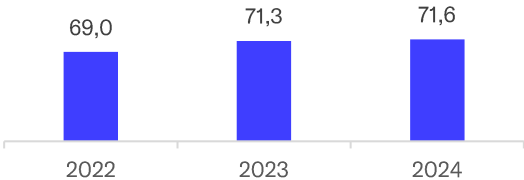
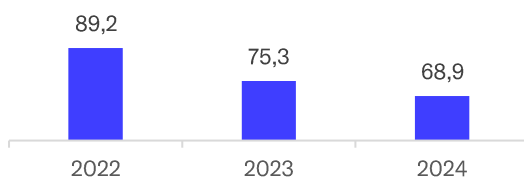
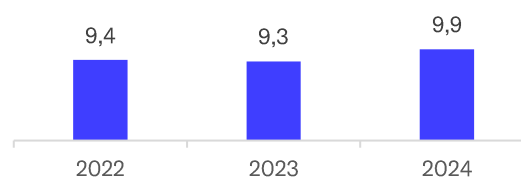
This weakness is partly due to macroeconomic factors, as rising interest rates have negatively impacted loan demand. However, the main reasons lie in the structural change in the Swedish market, with a significant number of loan brokers leaving the market. The company estimates that some operators have suspended their activities temporarily, but there is little visibility into whether they will continue operating.

The Swedish consumer credit information market will remain uncertain for the foreseeable future due to new regulation aimed at preventing over-indebtedness among Swedes. Originally, there was a debate in Sweden about a possible

positive credit register. Enento previously communicated that it opposed the license-based system, and we considered a possible public register an uncertainty factor for the company in the medium term, as this could at worst have had a cannibalizing effect on Enento's services. The issue was discussed in Sweden in fall 2024, and the idea of a new credit register has now been rejected, at least for the time being.

New measures identified include a reduction in the interest rate cap from 40% to 20%, a cap on the cost of loans, restrictions on the extension of the maturity of loans and the elimination of the tax deduction for interest on consumer credit. Most of these changes already took effect in Sweden in early 2025 (with some changes still coming into force at the beginning of 2026). In its Q1'25 report, Enento commented that the entry into force of the regulation has not had a significant impact but that demand for consumer credit is expected to remain under pressure due to the weakening of loan terms (including the abolition of the tax deduction for interest). Additionally, proposals have been made to tighten requirements for banking licenses for consumer credit institutions and loan brokers. According to the company's assessment, the potential change is already reflected in loan brokers' activities, but it could create further headwinds in the medium term if it were to lead to the consolidation of loan brokers, for example. Thus, uncertainty about market developments remains high.

Summary of Enento's business in different countries

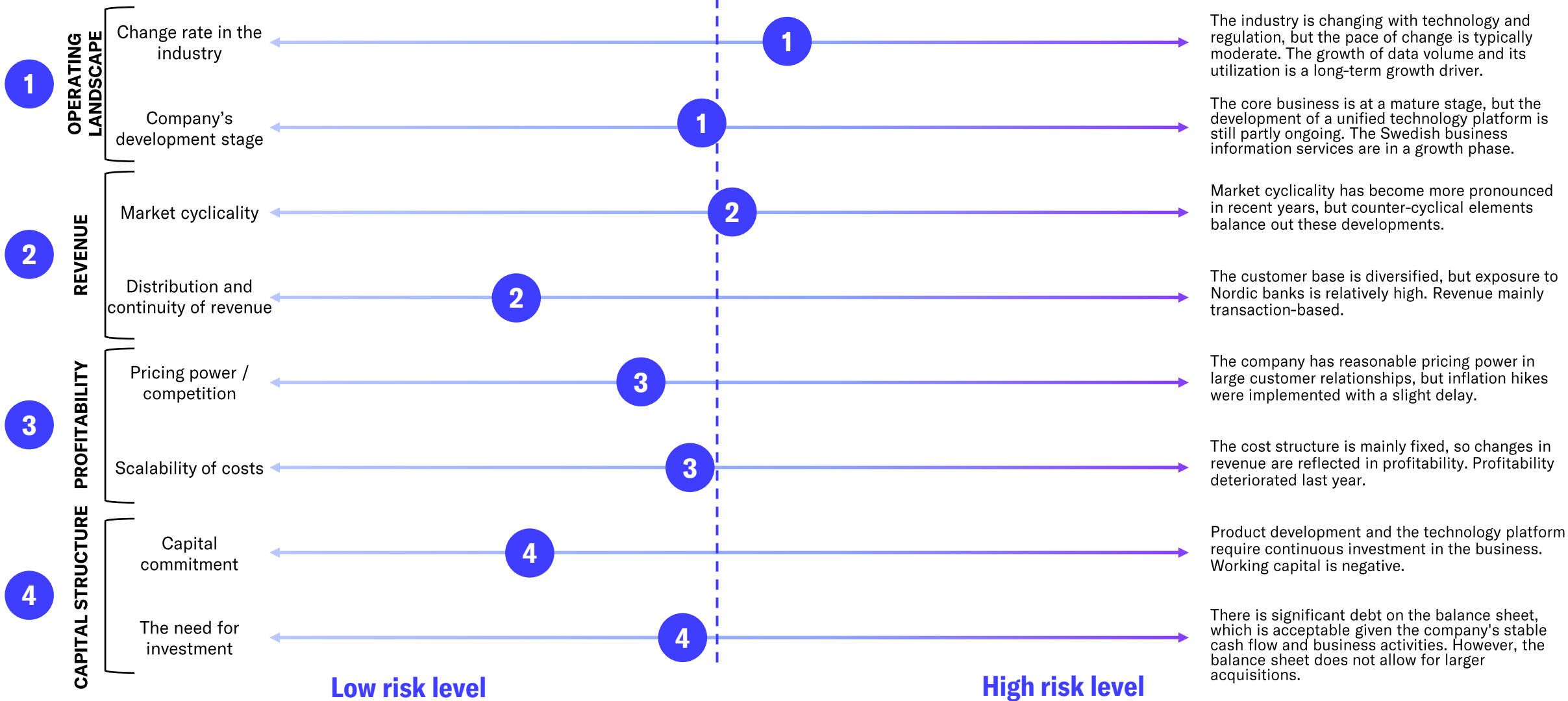
	Finland 	Sweden 	Norway and Denmark  																								
Revenue (MEUR)	 <table><tr><th>Year</th><th>Revenue (MEUR)</th></tr><tr><td>2022</td><td>69,0</td></tr><tr><td>2023</td><td>71,3</td></tr><tr><td>2024</td><td>71,6</td></tr></table>	Year	Revenue (MEUR)	2022	69,0	2023	71,3	2024	71,6	 <table><tr><th>Year</th><th>Revenue (MEUR)</th></tr><tr><td>2022</td><td>89,2</td></tr><tr><td>2023</td><td>75,3</td></tr><tr><td>2024</td><td>68,9</td></tr></table>	Year	Revenue (MEUR)	2022	89,2	2023	75,3	2024	68,9	 <table><tr><th>Year</th><th>Revenue (MEUR)</th></tr><tr><td>2022</td><td>9,4</td></tr><tr><td>2023</td><td>9,3</td></tr><tr><td>2024</td><td>9,9</td></tr></table>	Year	Revenue (MEUR)	2022	9,4	2023	9,3	2024	9,9
Year	Revenue (MEUR)																										
2022	69,0																										
2023	71,3																										
2024	71,6																										
Year	Revenue (MEUR)																										
2022	89,2																										
2023	75,3																										
2024	68,9																										
Year	Revenue (MEUR)																										
2022	9,4																										
2023	9,3																										
2024	9,9																										
Business distribution	<ul style="list-style-type: none">Includes both Business Insight and Consumer Insight services, but Business Insight accounts for a much larger share of revenue	<ul style="list-style-type: none">Includes both Business Insight and Consumer Insight services, but Consumer Insight accounts for a larger share of revenue despite the decline in its absolute revenue.	<ul style="list-style-type: none">Includes only Business Insight's Premium and Freemium services, both of which account for a significant share of revenue																								
Target customer group	<ul style="list-style-type: none">Strategic customers the largest customer groupFinancial sector the largest customer sectorBroad customer and industry diversification	<ul style="list-style-type: none">Strategic customers the largest customer groupFinancial sector the largest customer sectorCustomer and industry diversification smaller than in Finland	<ul style="list-style-type: none">Small and medium-sized enterprises (SMEs) the largest customer group																								
Targeted growth areas	<ul style="list-style-type: none">ComplianceReal Estate & ESG climate risk servicesMarket penetration	<ul style="list-style-type: none">Services related to fraud prevention and PSD2Real Estate & ESG climate risk servicesCompliance and master dataMarket penetration in new verticals and medium-sized companies	<ul style="list-style-type: none">Medium-sized companies in NorwayPremium subscription sales and scalable data services in Norway																								

Summary of Enento's business areas services

Business Insight			
Service area	Main services	Key customers	Market drivers
Business credit information	Business credit and financial information, scoring, monitoring and decisioning services	Large enterprises and small and medium-sized enterprises (SMEs) Financial sector the largest customer sector Large enterprises Financial sector the largest customer sector Small and medium-sized enterprises (SMEs)	Macroeconomic indicators, business credit volumes, business investment
Master data	Business master data and sales and marketing information for customer targeting and analysis		Macroeconomic indicators, business investment
Compliance	Beneficial owners, PEPs, sanction lists and monitoring		Compliance regulation, business investment
ESG	Corporate ESG reports, real estate climate risk services, ESG risks, scoring and monitoring		ESG regulation, business investments
Real estate services	Real estate and apartment information, property valuations and transaction information		Macroeconomic indicators, number of real estate transactions
Freemium	Business information websites and advertising		Macroeconomic indicators, corporate spending on marketing and advertising
Consumer Insight			
Consumer credit information	Consumer credit information, scoring models, monitoring, decisioning models, credit register and population data	Financial sector the largest customer sector Expansion into new sectors (e.g., e-commerce and operators)	Macroeconomic indicators, consumer confidence, household loan volumes, regulation
Marketing information	Consumer information to support sales, marketing and prospect identification	A wide range of large to small business customers	Macroeconomic indicators, business investment, business sales and marketing expenditure
Direct-to-consumer services	Credit reports and ID protection services	Private consumers	Macroeconomic indicators, household loan volumes, consumer demand for data security

Risk profile of the business

Assessment of Enento's overall business risk



Investment profile

Mature technology company

Enento is a mature-stage technology company targeting moderate growth and very good profitability. In recent years, negatively skewed growth and consequently poor profitability progress have changed the company's profile somewhat towards that of a turnaround company. However, the company is by no means in crisis due to its still strong profitability.

Due to its stable cash flow generation capacity and more moderate growth orientation, dividends play a larger role in the expected return on Enento shares from an investor's perspective. However, the company is constantly developing new services to accelerate growth as well. Given the company's cost structure, which scales with growth, we foresee moderate organic earnings growth prospects in the medium term, provided that the market situation in Finland and Sweden shows slight improvement and that regulatory changes in Sweden do not create significant headwinds. Harmonizing the technology platform should also bring certain efficiency gains in the medium term and speed up the launch of new services, though this is also part of the ongoing development of the technology platform and progress must be made to maintain competitiveness.

Strengths

A strong and well-established market position, especially among Nordic financial institutions, creates a strong basis for business. With long-standing customer relationships, deeply integrated services and a high-quality database, the switching costs are very high, bringing stability and predictability to the business. **With strong brands,** consumers and businesses have high confidence in the quality of Enento's data.

Scalable expense structure. Enento's cost structure is largely fixed, which means that the company's profitability moves in tandem with volumes quite well. The company can also use the same data for several different services and customer needs.

Weaknesses

Non-harmonized technology platforms. Enento's subsidiaries in different countries (e.g. UC in Sweden and Asiakastiето in Finland) still use their own technology platforms to some extent, which is not optimal for operational efficiency and the development of new services. However, harmonization of the technology platforms is gradually progressing.

Dependence and exposure to the Nordic banking sector. Nordic banks are important customers for the company, and any problems in the banking sector could also be reflected in the demand for Enento's services.

Transaction volumes are dependent on the economic cycle, which creates cyclical elements in the business. This has become more pronounced in recent years for credit information services. Conversely, there are counter-cyclical items where demand can increase during economic downturns and crises, offsetting business cyclicity.

Opportunities

The development of a truly unified Nordic technology platform would bring more scalability to the business through more efficient product development and lower system maintenance costs. We also believe that the platform would facilitate the integration of new acquisition targets.

Through acquisitions, Enento can strengthen its position in

the Nordic business and consumer information market or expand its product range.

Artificial intelligence creates new possibilities, for example, in data collection and analysis. On the other hand, new AI-driven competitors may emerge in the industry. Therefore, it is important to stay on the cutting edge of development.

Threats

Failure to transform the SME business in Sweden and develop the technology platform in general would mean the company would not achieve the desired efficiency gains, limiting its scalability potential.

Considerable goodwill in the balance sheet. The amount of goodwill in the balance sheet exceeds equity and if it had to be written down, this could have a significant negative impact on the company's solvency. However, we see no significant acute risks to this.

Customer attrition. The large Nordic banks are an important customer base for the company and the loss of customer relationships would be detrimental to the company. Despite recent challenges, the company has not lost customers to competitors.

Any cyber-attacks or misuse of data could be fatal for the company, as data integrity and security are critical to its reputation.

Failure to launch new services would limit the company's long-term growth potential.

Changes in regulation, such as interest rate cap regulation and credit register legislation, may cause changes in the company's demand outlook. In this respect, attention is currently particularly focused on Sweden.

Investment profile

- 1 Moderate growth potential, strong profitability and stable cash flow
- 2 A well-known brand and a strong position, especially among Nordic banks
- 3 Cost structure that scales with transaction volumes
- 4 Business is cyclical, but counter-cyclical items are also present
- 5 Dividends play a major role in expected return

Potential

- Profitable growth supported by new services
- Consolidation of harmonized Nordic technology capabilities would bring efficiency gains
- Scalable profitability with increasing transaction volumes
- Strong profitability potential and stable cash flow profile allow for a high dividend payout and investments in growth

Risks

- In the short term, the growth outlook is subdued due to weak market conditions and regulatory changes in the Swedish loan market
- SME business transformation in Sweden
- Loss of customer relationships or significant pricing pressure from Nordic banks
- Failure to launch and commercialize new services, as well as declining demand for old services

Industry and competitive landscape (1/4)

The Nordic business and consumer data market

Enento operates in the Nordic business and consumer information markets. These can be divided separately for both businesses and consumers into 1) credit and risk management data, 2) general business and consumer data and 3) sales and marketing data. The company estimates the total Nordic market for business and personal information to be just under 600 MEUR. Of this, just under half consists of credit information, and just over half consists of business information. Within this market, Finland and Sweden are the largest markets due to the high availability of data. Based on market size, we estimate that Enento's market share in the Nordic business and consumer information market is around 25%, a figure that has remained more or less stable in recent years.

Credit and risk management information is expected to grow quite moderately in the future, roughly in line with GDP growth in the target countries, as its use is largely linked to the level of activity in the real economy. The market also includes much faster growing areas such as ESG and compliance services (such as KYC and AML data), fueled by, e.g., tighter regulation. Credit and risk management data is the most important market for Enento, with most of its revenue coming from related services. Credit and risk management data is used in particular to manage counterparty risk in various financial transactions. This data includes, e.g., KYC, checking customer information, checking credit information for loan conditions, preventing fraud and monitoring customer information.

General business and consumer data is typically used for financial management, legal affairs, strategy and product

planning, and supplier management. This information can also be used in areas such as competitor analysis, market segmentation, supplier selection and billing information management.

Sales and marketing data is used for various sales promotion purposes, such as new customer acquisition, customer segmentation and direct marketing.

All three main categories of business data use certain common data, such as business contact details, financial statements, other financial data and data on company management and decision-makers. Real estate register data and information on the board members of companies are also used in the business data. Credit and risk management information for businesses includes default, payment and credit data, business register data, annual reports and legal documents. Sales and marketing information also includes sectoral data and analysis and demographic statistics.

For consumer data, all three main categories use, for example, civil registry data (such as name, contact details, personal identification number, nationality, marital status, occupation and property ownership and mortgages). For credit and risk management data, consumer information also includes payment behavior and credit data.

Value chain in the industry

In practice, the business and consumer information market value chain is divided into data collection, compilation, production, and service packaging and distribution. Enento operates at virtually every stage of the value chain.

Classification and applications of the business and consumer data market



Credit and risk management data

- Used in particular to manage counterparty risk (in particular credit checks) for both consumers and businesses



General business and consumer information

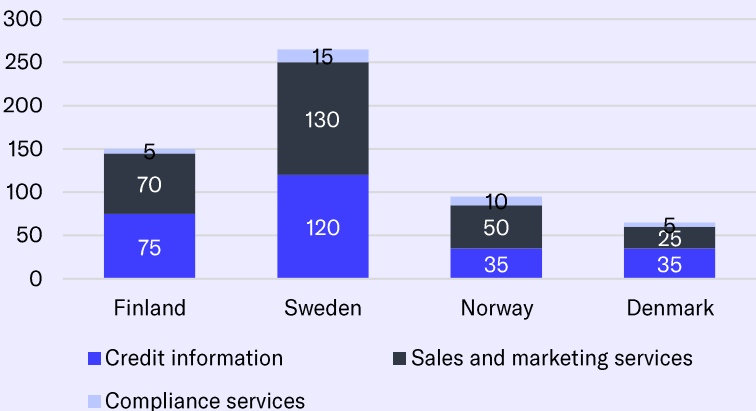
- Companies use data for general business purposes (e.g. financial management, supplier management and competitor analysis) and for strategic purposes.
- Personal data is used for purposes such as identification and verification.



Sales and marketing data

- Used for both businesses and consumers, especially for new customer acquisition, customer segmentation and direct marketing

Nordic business and consumer information market distribution (MEUR)



Source: Inderes, Enento

Industry and competitive landscape (2/4)

Companies in the first part of the value chain collect data directly from businesses and consumers and then compile and store the data in their own databases.

In most cases, the operator collecting data from public sources also compiles the data and stores it in its own databases (such as Enento). In certain situations, data from public sources is also sold directly to the end user without compilation. Compilation involves checking the data collected and obtained for errors and missing information. Sometimes, companies further process the data by combining information from different sources. In general, privately and publicly acquired data is stored in the data collectors' own databases. Depending on the country of operation, certain public data may not be stored in their own databases for regulatory reasons (such as the Digital and Population Data Services Agency or the National Land Survey in Finland).

After compiling the data, companies either sell it on as such or produce processed services from it. In service production, companies in the industry process data with different tools to develop value-added and decision-generating services and products. The degree of processing of the products and services of these operators can vary significantly. High value-added services include credit rating services, which require sophisticated statistical models. Companies in the production and packaging stages of the value chain often also collect and compile their data themselves.

The final part of the value chain is distribution. In the business and consumer data markets, products and services are distributed mainly through digital channels. Digital distribution can be implemented in a variety of ways, such as integrating

the service into the customer's business processes or through web-based interfaces. Companies involved in data distribution are usually also involved in the compilation, production and packaging stages of the value chain (such as Enento).

End users of products and services

Business and consumer data are used by both SMEs and large companies, which utilize the data in their operations to manage their counterparty risks and minimize their costs. For Enento, large companies account for a significant portion of revenue, while SMEs comprise a larger customer base in terms of quantity. The main customer sectors include banking and finance, insurance, wholesale and retail (including e-commerce as a new customer vertical), telecom operators, public sector and collection agencies.

Services processed from business and consumer data are often an essential part of the business processes of customers in these sectors. Therefore, the relationship between the data provider and the customer is often long and deep, especially if the services are deeply integrated into the customer's business systems. Business criticality also highlights the quality of data and services as an important competitive factor in the market. This is particularly important in large banking and financial companies, where data accuracy requirements are high.

Short-term market drivers

To some extent, business and consumer data markets are always dependent on general economic developments and the overall volume of commercial transactions in the economy. The cyclical sensitivity of credit information in

particular has been highlighted in recent years, as reduced demand for loans due to rising interest rates has clearly lowered demand for credit information services in Finland and especially in Sweden.

However, since reliable information is in demand even during economic downturns, the industry is somewhat defensive. Demand for certain services may even increase in times of economic downturn or crisis.

Relevant indicators of market development include GDP growth, consumer credit, credit growth and the number of defaults in the various Nordic countries (especially Finland and Sweden for Enento). Historically, Enento's organic growth rate has correlated at least somewhat with general economic confidence indicators. Proof of the company's services' defensiveness and crisis resilience was seen during the outbreak of the COVID pandemic, when the business did not collapse along with the indicators. In 2023-2024, however, when the indicators were at a weak level, Enento's growth rate turned negative.

In the short term, market developments can also be driven by exceptional events, such as geopolitical crises. An example of this was the increased demand for compliance services following Russia's war of aggression in Ukraine. On the other hand, geopolitical crises can also negatively impact business and consumer confidence as well as demand through reduced economic activity.

Industry and competitive landscape (3/4)

Long-term market drivers

In addition to the short-term drivers of the business and consumer information market mentioned on the previous page, the development of the industry is also defined by certain longer-term megatrends. One clear longer-term megatrend is the increasing volume of data and the accelerating digitalization of processes. This with the growth of electronic transactions will increase, e.g., the need for automated real-time information retrieval processes and credit decisions. As business processes become more automated, the importance of data quality becomes even more important, which is also a clear market driver.

The growth in demand for sustainability-related data is another megatrend driving the market. Environmental, social and governance regulation has increasingly affected the business environment in recent years. The associated regulation has, among other things, increased the reporting requirements for companies on their own ESG risks. Recently, there has been some backsliding in this development, as the European Commission has proposed withdrawing from certain CSRD reporting obligations (Omnibus package). It remains to be seen how sustainability regulation will develop at the EU level in the future.

The increase in fraud (a problem in Sweden especially) in digital societies is also a longer-term driver of the demand for anti-fraud services.

Regulation is a strong driver of the business and the consumer data market in the big picture. For example, the PSD2 (open banking) regulation has created opportunities for the industry by opening up payment interfaces to third party operators. Opening up these interfaces increases the accuracy of credit decisions, among other things. In response, Enento developed its Account Insight service.

The increase in compliance-related regulations (e.g. AML and KYC) has resulted in significant costs for banks, for example, and thus there is a clear need to create more efficient, automated solutions in this area.

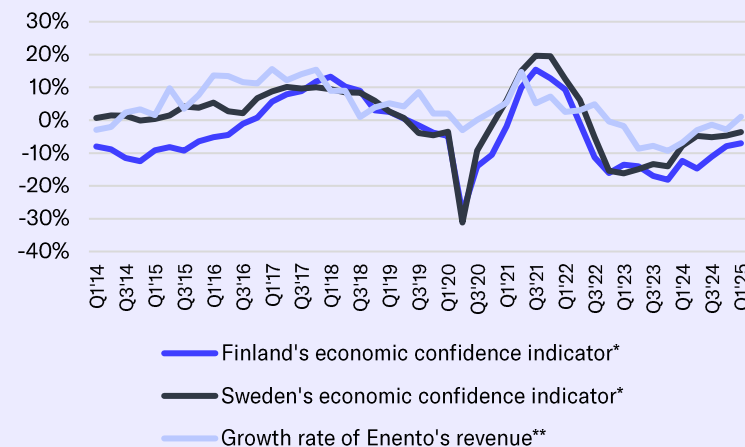
On the other hand, an example of the negative effects of regulation is the measures to curb over-indebtedness that took effect in Sweden in 2025 (e.g., capping interest rates and costs, restricting the extension of loan maturities, reducing the ability to deduct interest from taxes and possibly imposing a banking license requirement), which are likely to depress demand for credit information services in Sweden in the short term, thus also negatively affecting Enento.

An example of the negative effects of an interest rate cap was also seen during the COVID pandemic, when a temporary 10% interest rate cap on consumer loans was imposed in Finland, reducing demand for consumer risk management services. However, when the temporary interest rate cap was lifted in 2021, demand for credit and risk management data increased accordingly. It will be interesting to see this year how the tightening interest rate cap in Sweden will affect the company's demand.

Competitive landscape varies by segment

Enento competes in the Nordic business and consumer data market, where it is one of the largest players. However, Enento's position varies from country to country and from segment to segment. In Finland, the company is the market leader in both consumer and business information. In Sweden, the company (UC) is the market leader in consumer credit information, but in business information (including credit information) it occupies a challenger position. In Norway and Denmark, the company is a challenger in business information, but there is no consumer information offering.

Economic confidence indicators and Enento's growth rate



Trends driving long-term market growth



Digitalization and higher data volumes

- Many processes that require manual work, such as credit decisions, will be automated



Sustainability

- Requirements for reporting ESG information are increasing



Regulation

- New laws create opportunities and threats for the industry (e.g. PSD2, ESG, compliance, interest rate caps and positive credit register)



Growth in e-commerce

- With the growth of e-commerce, real-time credit checks are pivotal

*Source: European Commission. Weighted index of different sectors. Calculated difference from 100.

** Estimated organic growth (adj. for UC and Proff acquisitions)

Industry and competitive landscape (4/4)

The credit data market is very much consolidated in the hands of a few players due to the high barrier to entry. The market for business data is characterized by a large number of competitors of different sizes from different sectors. However, not all players compete with Enento in all the same market segments or parts of the industry value chain.

In credit data, the competitive landscape is very concentrated

In terms of credit data, the most relevant competitor for Enento is Dun & Bradstreet, which in 2021 acquired Bisnode, Enento's main competitor, for 806 MEUR. Dun & Bradstreet operates mainly in the US but has been quite active in consolidating the business data and analytics industry. Dun & Bradstreet is the company's main competitor in both Finland and Sweden.

In Finland, Enento estimates that its market share in the credit data market of around 75 MEUR is about two thirds. The rest of the market effectively belongs to D&B. In Sweden, Enento estimates that its market share in the credit data market of around 120 MEUR is slightly less than half. D&B is the second largest player in the Swedish market too. In Sweden, the company is also competing with Creditsafe for credit data, which we believe has acted as a price disruptor. There are also smaller players competing in the market, such as Roaring.io and Syna.

D&B is also active in the Norwegian and Danish credit data markets, but here Enento is practically only a challenger in credit data. In addition to D&B, a relevant player in the Norwegian and Danish credit data market is the global credit data company Experian.

Enento's main competitor, D&B, is significantly larger than Enento (group-level revenue over 2 BNEUR). To our understanding, Enento stands out, especially over time in the Nordic countries, with its strong brands and long-lasting and deep customer relationships. The barrier to entry into the sector is high for credit data, which makes a strong market position in the sector highly valuable. One indication of this is the relatively high price that Enento paid for UC. Due to its highly consolidated nature, we believe it is difficult to find acquisition targets in the Nordic credit information market. However, we believe that Enento could be interested in expanding into the Norwegian and Danish credit information markets (especially in the enterprise segment). Acquisitions would be a logical option, as entering the market organically is very difficult.

The business data market is fragmented

Enento faces a wide range of competitors in the business data market. This is natural, as we estimate that the barriers to entry are lower than those of credit data. The competitive situation also varies significantly depending on the market segment. In ESG services, for example, we believe that competition is still limited, which gives Enento a good opportunity to achieve a good position in the market. Geographically, Enento is one of the largest players in business data in Finland and Norway. In Sweden and Denmark, the company is largely a challenger.

In sales and marketing services, Enento competes with, e.g., Alma Talent, Vainu, Profinder and Retriever. In addition, Enento faces competition from smaller companies specializing in their own areas, such as BiQ, ZignSec, roaring.io, Syna, Risika, Econians, Metria and Upright.

Enento's competitive field

1. Major credit reference agencies

- Large international companies with a presence in most of the Nordic countries and serving multiple customer verticals
- Most relevant competitors for Enento



2. Smaller local credit and business information companies



3. Fintech players

- Smaller players in different market segments



4. Sales and marketing companies

- Provide services including PR marketing and sales and marketing analytics



5. Real estate and ESG information



Strategy and financial objectives (1/2)

The strategy is geared toward profitable growth

Enento's aim is to ensure that important financial decisions for consumers and businesses, such as buying a home or making new investments, are based on reliable information. Through the data that Enento collects and transforms into intelligent information, the company aims to build trust in Nordic communities.

Enento's strategy for 2024-2026 aims for steady growth and scalable profitability. Key to this is maintaining and strengthening the company's leading position in credit data services and achieving a leading position as a provider of business data services. Additionally, Enento has four key strategic themes: investing in scalable growth, digitalization of sales, marketing and distribution, Nordic consolidation of capabilities and continued cost efficiencies.

The strategic period did not start in line with the company's objectives because the market situation deteriorated quickly after the targets were set in summer 2023. Consequently, the financial targets set for the strategic period at that time do not seem realistic to us anymore.

Maintaining a leading position in credit data

The credit data business forms the historical core of Enento's business. This is where Enento has a leading position in the Nordic countries, and maintaining and further strengthening this position is a critical part of the company's strategy. The customers of the company's credit information business consist mainly of financial operators who use the services in connection with, for example, mortgage, credit card, car loan and corporate loan decisions. Enento's credit data solutions are business-critical for its customers and data quality, accuracy and timeliness play a pivotal role.

Enento's customer relationships in the credit data business are often very long-lasting and the company's services are deeply integrated into the business of corporate customers. As a result, customer switching costs are very high, which improves customer retention. Enento's large corporate customers are generally satisfied with the company's services (2024: NPS 34), albeit at a slightly lower level now (2023: 56). Thanks to long-term customer relationships and high-quality services, Enento (Asiakastieto in Finland and UC in Sweden) has built a strong brand over time.

Throughout the strategy period, the company aims to achieve steady growth in credit data services offered in both the Consumer Insight and Business Insight business areas. However, this has not materialized, as demand for consumer credit information services, especially in Sweden, has weakened significantly in the loan broker channel. In our opinion, credit data services account for more than half of the company's revenue. Despite its already strong market position, the company sees that it can further strengthen its position by developing value-added services in areas such as PSD2 and anti-fraud. The company also sees opportunities in expanding into new customer verticals and segments. The company has managed to win operator and e-commerce customers, among others, so it has done reasonably well in this area. The company sees itself as uniquely positioned to leverage its data processing capabilities, advanced analytics, real-time data and machine learning to advance its offering and create value for its customers.

The introduction of a positive credit register in Finland in spring 2024 was a risk factor for the company in credit information services because it slightly changed the dynamics for the services it offers. However, the company has been

able to continue to provide added value to its customers despite the public register, and there has been no significant negative impact on the company's business.

Another concern has been the possibility of a public credit register in Sweden. However, Sweden did not end up developing one and is instead adopting other methods to slow down over-indebtedness. While the impact of the new regulation on Enento will be seen in 2025, it is likely that it will create some headwinds for the company.

Growth in business information services

In business information, the company aims to become the market leader in the Nordic region. However, we estimate that competition in business data is more intense than in the credit data business. Enento's strategic priorities for business data services are to focus especially on information quality, value-added services, easy access to information and user-friendliness of services.

In business information, Enento aims for growth in all areas: Enterprise and Premium/Freemium. Of the product areas, the growth focus areas in business information are ESG, compliance and master data services. The company sees significant growth opportunities in these areas and is focusing its investments in them, although the demand outlook for certain areas (such as ESG) is uncertain due to regulation.

Strategy and financial objectives (2/2)

Despite the otherwise challenging years of 2023 and 2024, the company has succeeded in launching new products and expanding their geographic reach.

Geographically, Enento primarily aims to grow in the Finnish and Swedish markets through market penetration and new customer verticals. In particular, growth in the Swedish market in master data and corporate credit information is a strategically important area for the company. Here, the company aims to establish a second pillar of its business in the country with business information, while its current business is focused on consumer credit information. The company is also seeking growth with selected products in Norway and Denmark.

Financial targets

Enento aims for an average organic revenue growth of 5-10%, which has also been the company's target in previous strategy periods. Growth toward this target will be driven by market growth with the current offering (GDP growth), pricing (value-based pricing), market penetration (cross-selling, new customer verticals, new distribution channels) and product launches of new services (e.g. compliance, ESG, PSD2 and fraud prevention). The company is also constantly looking at potential acquisition targets to expand its customer base or increase its technological capabilities.

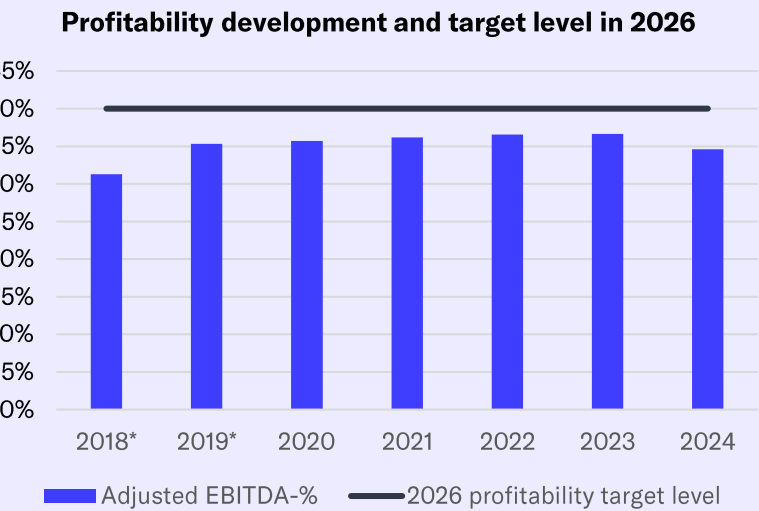
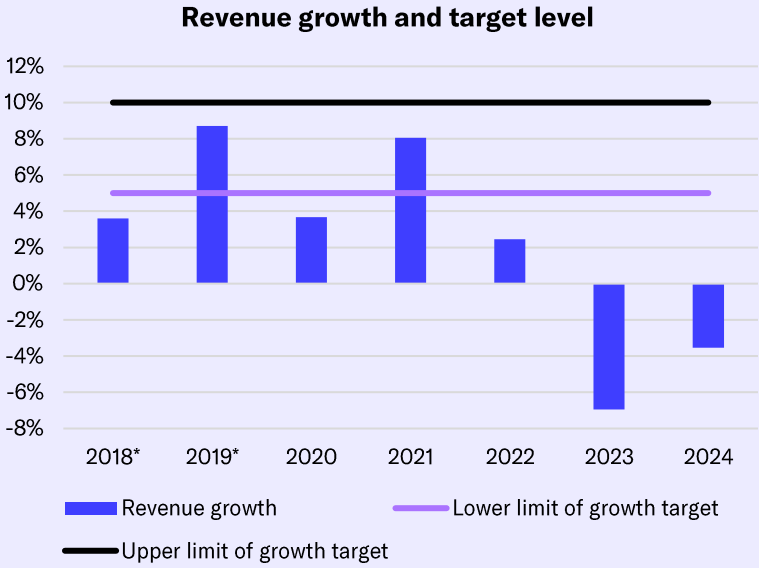
In our view, the growth target for the entire strategy period is unrealistic because revenue clearly fell in 2024 (-3.5%) and the guidance for 2025 does not indicate that the company will reach the target level. If the market situation improves significantly by 2026 and the regulatory changes in Sweden do not pose major challenges, the company has the potential to reach its growth target next year.

In terms of profitability, Enento is targeting an adjusted EBITDA margin of around 40% in 2026. The company's

profitability has historically exceeded the threshold before the UC acquisition. The company aims to improve profitability by optimizing sales resources and distribution channels, and by improving the efficiency of its IT operations. We also consider the profitability target to be unrealistic in the present situation, given the current level (2024: 34.6%) and the guidance for 2025. Although the cost structure partly scales with growth and efficiency gains sought with the technology platform being updated will support profitability in the medium term, but it will be difficult to reach the target level next year.

In terms of balance sheet structure, the company targets a net debt to adjusted EBITDA ratio of less than 3x. Enento exceeded the target in 2018 after the acquisition of UC, since then the ratio has fallen, reaching the target level every year. At the end of Q1'25, the ratio was 2.7x. We believe the use of debt leverage is justified for Enento due to the company's largely stable business model that generates cash flow. However, declining profitability and a high dividend payout ratio have caused debt levels to move in the wrong direction (2023: 2.4x). Considering the target relating purely to the balance sheet structure, in absolute euros for the previous 12 months, Enento could only take on just over 15 MEUR in debt now. In reality, the company's financing package includes a temporarily increased covenant level (4.0x) if the acquisition were larger than 50 MEUR. As such, there is still plenty of capacity for acquisitions.

Enento aims to distribute at least 70% of the company's profit for the financial year as dividends, taking into account the group's business investment needs. While we believe paying dividends is well justified, in recent years, the dividend has exceeded 100% of the company's earnings, with the company refusing to reduce its dividend despite declining result. Thus, the current dividend level requires an improvement in earnings in the coming years.



* organic growth (adj. for UC and Proff acquisitions)

Strategy and financial targets

Two pillars of the growth strategy				
Maintaining a leading position in the credit data business <ul style="list-style-type: none">Mainly stable business that forms the historic core of EnentoSolutions often deeply integrated into customers' business processes, resulting in long customer relationshipsMarket leader in Finland and Sweden		Leading provider of business data services <ul style="list-style-type: none">Enento is a major player in Finland and Norway and a challenger in Sweden and DenmarkGood growth potential, but we expect competition to be more fragmented and fiercer than in the credit data business		
Key strategic themes				
Investing in scalable growth <ul style="list-style-type: none">Developing new services and improving offeringExpanding into new customer verticalsIncreasing ARPU for existing customers	Digitalization of sales, marketing and distribution <ul style="list-style-type: none">Optimizing sales models and processesImproving the customer experienceDeveloping distribution automation and digitalization	Nordic consolidation of capabilities <ul style="list-style-type: none">Increasing IT efficiency by decommissioning legacy solutions over timeRenewing technology at the Nordic level	Continued cost efficiencies <ul style="list-style-type: none">Disabling selected productsImproving the service delivery modelConsolidating IT infrastructure	
Financial targets				
Growth Revenue growth of 5-10% on average	Profitability Adjusted EBITDA margin around 40% in 2026	Balance sheet < 3x net debt/adjusted EBITDA ratio	New services 10% of revenue in 2026	Dividend policy At least 70% of profit
2024 (1st year of the strategy period): -3.5%	2024: 34.6%	Q1'25: 2.7x	2024: 15.6%	

Economic situation and historical development (1/3)

Historical revenue and earnings development

Enento's revenue has grown by an average of 11% between 2008 and 2024. However, acquisitions have clearly accelerated the pace of growth and organic growth has been much slower. A better picture of organic growth is given by Enento's revenue in Finland, which has grown at an average annual rate of just under 6% between 2008 and 2024, although this also includes some inorganic growth. Over the past two years, Enento's growth rate has turned negative (2023: -6.9% & 2024: -3.5%), as rising interest rates and structural changes in the Swedish credit market have significantly weakened demand, especially for consumer credit information services.

Enento has historically achieved fairly steady earnings growth, but again, the last few years have been an exception, with earnings development turning negative due to declining volumes. Following the acquisitions made by the company (especially UC and Proff), the reported results are significantly impacted by PPA depreciation on the acquisitions. Due to PPA depreciation, we look at profitability mainly through adjusted EBIT. Adjusted EBIT also includes an adjustment for non-recurring costs related to things like the restructuring of operations and, in recent years, the consolidation of IT infrastructure. However, the company records these one-offs on a relatively regular basis, which is good to keep in mind. Generally, the size of these one-time costs has been relatively small, but the level has increased significantly especially in 2023-2024 due to the IT infrastructure consolidation project and organizational restructuring.

The average adjusted EBIT for the period 2007-2024 has been 38%. Before the UC acquisition (2007-2017), the average adjusted operating profit of Asiakastieto in Finland

was as high as 43%. After the UC acquisition, the average adjusted EBIT for 2018-2024 has been 29%. Last year, profitability was at its lowest level in the history of the reviewed period (2024: 26.4%).

M&A has played an important role in history

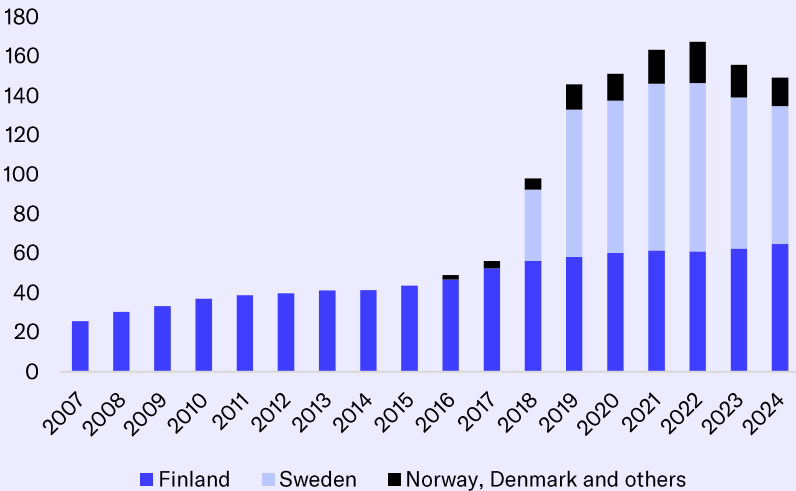
Since Enento's IPO (2015), the company has made at least five acquisitions and one minority investment.

Most of the acquisitions have been small in size and include Intellia Oy, a provider of sales and marketing services (2016), Emaileri Oy, a provider of communications and marketing services (2017) and the acquisition of Solidinfo.SE, a free business and financial data search service (2019). At the time of the acquisition, Intellia Oy and Emaileri Oy had revenue of around 2 MEUR and Solidinfo.SE revenue of 0.4 MEUR.

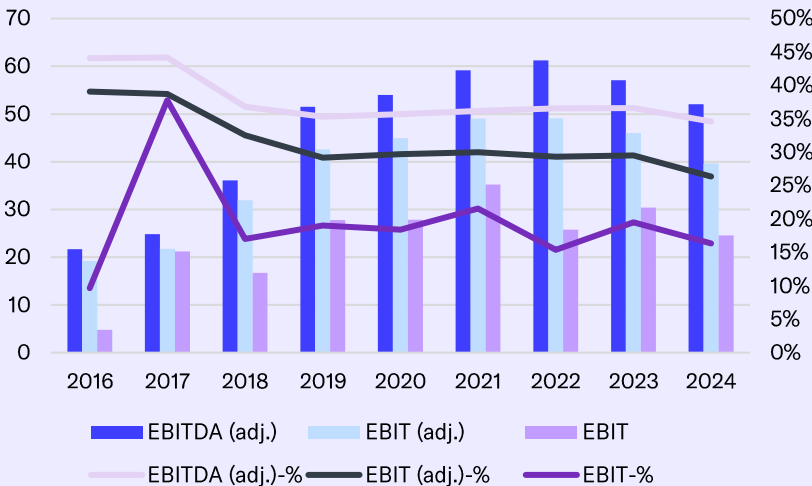
The company's acquisition of Proff and especially UC stand out in terms of size, the latter of which could practically be classified as a merger. UC became part of the then Asiakastieto in summer 2018. UC's 2017 revenue totaled 74.4 MEUR, which was significantly higher than Asiakastieto's (2017: 56.2 MEUR). UC had an EBITDA margin of around 8% in 2017 (under Swedish accounting standards) and an estimated EBITDA margin of around 24% under IFRS. Therefore, in terms of profitability and results, UC was clearly smaller than the old Asiakastieto.

The aim of the merger was to achieve greater efficiency, a broader knowledge base and a stronger market position as a leading Nordic business and consumer data company. The merger was expected to generate substantial annual synergies of 17 MEUR from 2021 onwards, based on sales, costs and investment efficiency.

Revenue development by country



Earnings (MEUR) and profitability development



Economic situation and historical development (2/3)

Ambitious synergy targets were also reflected in the valuation of the acquisition. Enento acquired UC for a purchase price of 339.8 MEUR (approximately 325 MEUR unencumbered), of which 98.8 MEUR was paid in cash and the remaining 241 MEUR in shares. The purchase price corresponded to a very high EV/EBITDA multiple of 56x based on Swedish accounting standards or roughly 18x estimated IFRS-adjusted EBITDA. Taking into account synergies, the multiplier was 9.6x EV/EBITDA, which is already a reasonable level, though not exactly low. The company has communicated that the desired synergies have been fully realized, but we do not take this for granted when looking at Enento's performance after the transaction. The consolidation of the former Asiakastieto and UC technology platforms into a single platform is still underway to some extent. Overall, we consider the valuation of the transaction to be high, and we do not see it creating shareholder value. However, the low visibility of the financial performance of the acquired business and of the old Asiakastieto after the transaction partly limits the ability to draw more accurate conclusions.

Another relatively significant acquisition was seen in 2019 when Enento acquired Proff, a business data service operating primarily in Norway, Denmark and Sweden. Proff's 2018 revenue totaled about 9.4 MEUR and the company had an EBITDA margin (carve out) of ~16%. The purchase price was just over 11 MEUR, which corresponded to an EV/EBITDA multiple of ca. 7.6x. The transaction was expected to generate annual synergies of just under 1 MEUR. The businesses in Norway and Denmark have continued to grow quite well since the transaction. Given this and the low valuation of the transaction, we consider the arrangement to be generally successful.

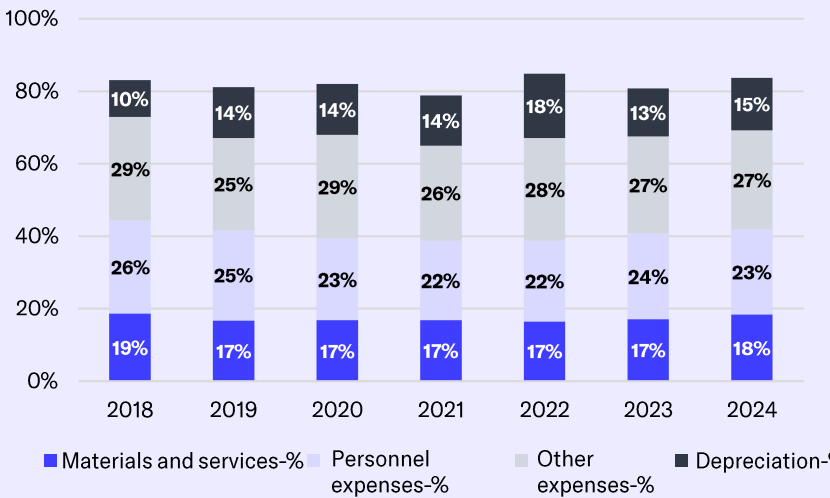
Cost structure

As is typical for a technology company, Enento's gross margin is very high, allowing the company's profitability to scale well with revenue growth. The Materials and services item consists mainly of the purchase of materials and to a lesser extent external services (subcontracting). Over the last four years, the average gross margin has been 82.8% (2024: 81.6%). The gross margin trend has been downward in recent years, largely due to declining revenue from credit information services in Sweden with high gross margins and price increases by the Finnish government for purchasing materials (which were passed on to prices with a slight delay). Gross margins from some of the new growing services (e.g., Finland's Real Estate Information and Consumer Marketing Information) are also at the lower end of the range, which has contributed to the decline in gross margin through a change in the sales mix.

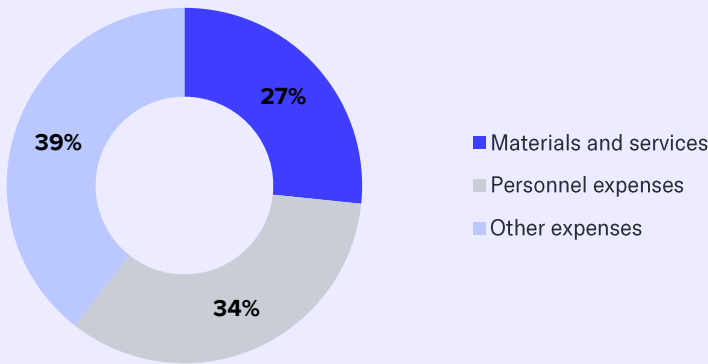
Enento's personnel costs have averaged 22.8% of revenue over the last five years (2024: 23.5%). In absolute terms, personnel costs have fallen in recent years as staff numbers have decreased (2023 change negotiations and a slower recruitment rate than staff departures), but relative to revenue, the level of costs has risen slightly as revenue has fallen. In general, personnel costs are relatively low, and we see only a slight potential for scaling up in the longer term.

Enento's other expenses as a percentage of revenue have averaged 27.4% over the last five years (2024: 27.3%). In other expenses, IT costs are by far the largest item, followed by, e.g., sales commissions, office expenses and marketing costs.

Development of cost structure (% of revenue)



Operating expenses distribution



Economic situation and historical development (3/3)

We see moderate scalability potential in this cost item, e.g., through the Premium transformation in Sweden and IT efficiencies. In our understanding, the one-off items related to the company's technology platform transition are recorded in this line item (adjusted later) and should decrease from H2'25 onwards, resulting in a downside to the expense line item.

Over the last five years, Enento's depreciation has averaged 14.7% of revenue. This figure is slightly inflated by the high depreciation in 2022 (17.8% of revenue), which was due to a write-down related to the IT platform. Currently, PPA depreciation on acquisitions has accounted for nearly half of the company's total depreciation.

Cash flow and investments

Enento's business has historically operated with negative working capital, which should allow the business to generate strong cash flow as the company grows. However, over the past two years, the change in working capital has been positive despite the decline in revenue, as the net working capital % has risen closer to the neutral level (2024: -1.2% of revenue).

When looking at the free cash flow, it should be noted that the company capitalizes its product development costs. At present, however, investments in product development and depreciation are roughly balanced, so the impact on cash flow is neutral. In recent years, free cash flow relative to adjusted operating earnings figures has weakened particularly due to higher one-off cost items and finance expenses resulting from rising interest rates. It is worth noting here that the company itself reports operating free cash flow, which excludes finance expenses. In 2024, free cash flow was at its lowest level since 2018.

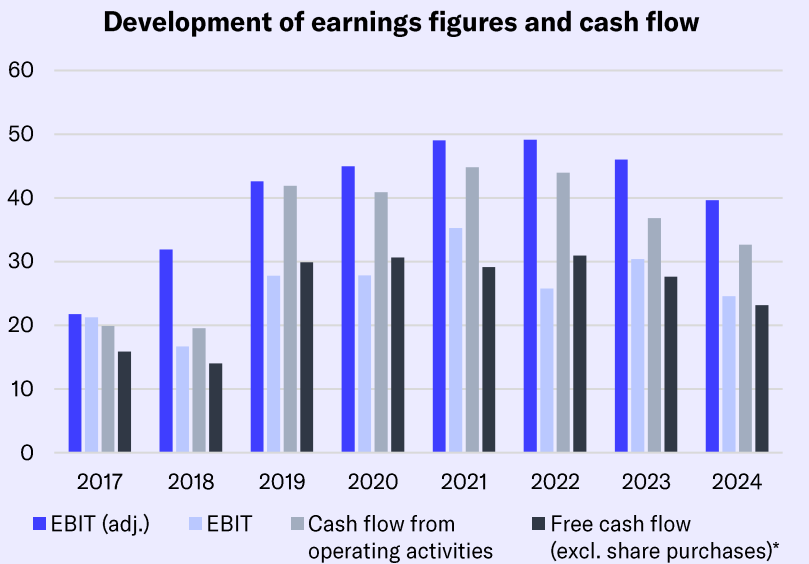
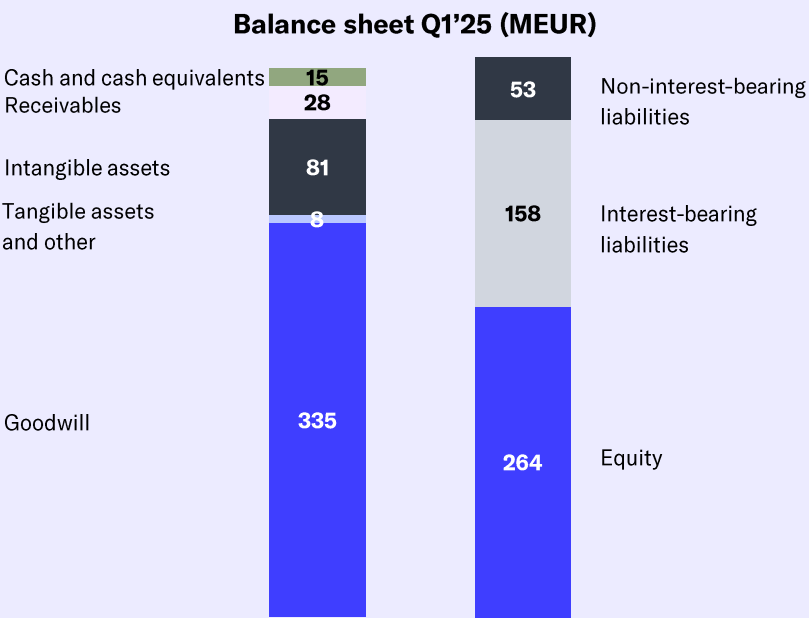
Balance sheet

Enento has a very heavy balance sheet, where the goodwill arising from the UC acquisition is highlighted. At the end of Q1'25, the balance sheet total was 475 MEUR, of which 345 MEUR was goodwill. Other intangible assets on the balance sheet amounted to 80 MEUR and include capitalized trademarks, customer loyalties and technology gained from acquisitions (especially UC) in addition to capitalized product development costs. Other significant items in the balance sheet were receivables (28 MEUR) and cash and cash equivalents (15 MEUR).

On the liability side of the balance sheet, equity amounted to 264 MEUR at the end of Q1'25. The company had interest-bearing debt of 158 MEUR and non-interest-bearing debt of 53 MEUR.

Enento's equity ratio was at a good level of 57% and net gearing at a moderate 53%. The ratio of net debt to EBITDA was 2.7x, which is in line with the company's target (below 3x). We believe the use of debt leverage is justified for Enento due to the company's largely stable business model that generates cash flow. In general, we consider the company's balance sheet position to be reasonable, despite the significant amount of debt. However, declining profitability and a high dividend payout ratio have caused debt levels to move in the wrong direction (2023: 2.4x). Specifically, if the company wants to maintain the current dividend payout level, the earnings trend needs to turn upward.

We consider the most significant balance sheet risk to be the sizable amount of goodwill. If this were to be written down, it would have a major impact on the company's balance sheet. Nevertheless, we do not foresee an imminent risk to this, although challenges in the Swedish market increase the likelihood somewhat.



* Cash flow from operating activities (incl. interest expenses)
– Cash flow from investing activities (excl. share purchases)

Estimates (1/3)

Basis for the estimates

We model Enento's revenue separately through its two different business areas (Business Insight & Consumer Insight). There are still a number of different business models within these business areas, but the company does not report separately on their development, so they cannot be modeled meaningfully.

Enento's revenue is quite predictable in the big picture due to the stable nature of the business. In the short term, we look to various economic indicators (e.g. GDP growth forecasts, confidence indicators, interest rate developments and bankruptcies) to guide our forecasts. Forecasts are also often affected by regulatory changes (e.g. Interest cap regulation) and company-specific factors (e.g. new product launches). In addition, Enento's reported figures are affected by exchange rate fluctuations between the euro and the Swedish krona, with Sweden accounting for roughly half of the company's revenue. Therefore, the company also reports and has, at times, provided its guidance using comparable figures.

While Enento's financial targets can be seen as somewhat indicative of the company's ambition level, for the current strategy period, we believe the targets are outdated, and our estimates are well below them.

Enento's cost structure is also reasonably predictable. In practice, the profitability of Enento is determined by the gross margin and the level of fixed costs (OPEX-%). Short-term variations in OPEX costs can be caused by the timing of marketing efforts or the level of capitalization of internal development, among other things. The gross margin is somewhat affected by the product mix, which has trended

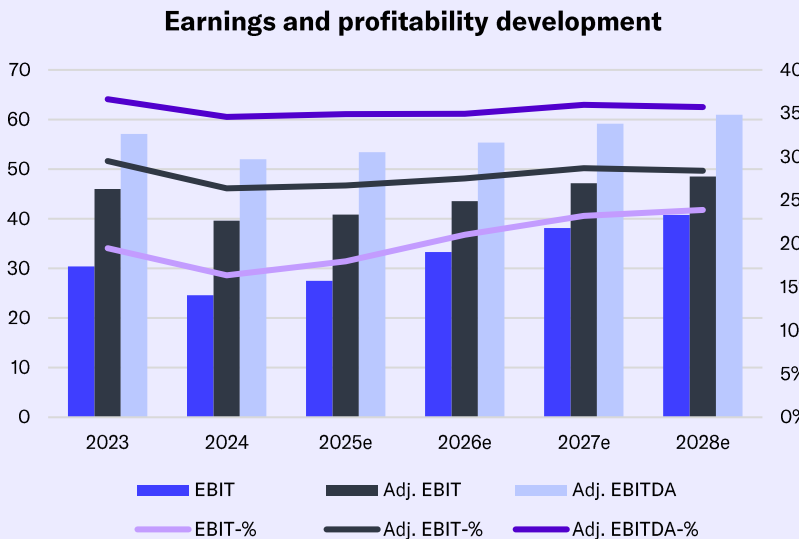
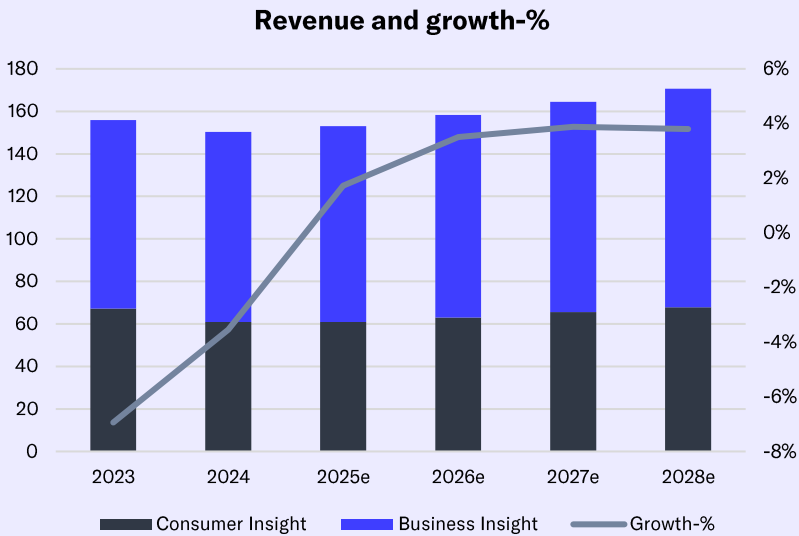
downward in recent years, as sales of Swedish consumer credit information services with high gross margins have fallen and the cost of purchasing materials has risen. Gross margins in certain new product areas (e.g. Real Estate in Finland) are also slightly below average. The gross margin is currently at 81-82%, and we expect it to gradually improve to 82-83% in the coming years.

When providing earnings guidance, Enento typically gives guidance on adjusted EBITDA. It should be noted here that, due to capitalized product development costs and regular one-off cash flow expenses, this indicator does not particularly well reflect the cash flow generated by the company's business operations, let alone the free cash flow. Because of these one-off items, the predictability of the reported results is clearly weaker than the adjusted figures.

In terms of costs, the impact of exchange rates must also be taken into account as a significant part of the costs are in SEK. Thus, the company has at least partly a natural hedge against FX movements.

Estimates for the current year

Enento has provided guidance indicating that its revenue for the current year will be approximately 150-156 MEUR (2024: 150.4 MEUR) and its adjusted EBITDA approximately 50-55 MEUR (2024: 52.0 MEUR). The company has had very challenging years in 2023 and 2024, and this year's guidance does not yet indicate a major recovery in business. The biggest variable for development this year is the evolution of the Swedish credit information market, where the renewed regulation to prevent over-indebtedness is causing structural changes in the market.



Estimates (2/3)

Measures already approved (e.g., tighter interest rate and cost caps on loans, a ban on extending loan maturities, and the abolition of tax deductions for interest) took effect in January/March. In addition, new proposals have recently been made in Sweden, such as tightening bank licensing requirements, which could potentially drive smaller credit intermediaries out of the market. All these regulatory changes are likely to have a negative impact on Swedish market activity in 2025, contributing to headwinds for a gradual recovery of the market environment.

In connection with the Q1'25 report, the company commented that it had not noticed any significant impact on the Swedish market resulting from the regulations that came into force in the first few months of the year. We find this positive, as larger negative scenarios are not materializing, at least not yet. However, the company was cautious in its comments, as the changes are still very recent and the full effects may not yet have been seen. Nevertheless, the company also estimates that consumers will be more cautious about taking out unsecured loans despite the fall in interest rates, as the loan terms are less favorable (e.g. the abolition of the tax deduction of interest rates).

The reform of the business model for SME customers in Sweden will also mark a decisive turning point in Swedish business. This may negatively impact growth in the short term due to the increased risk of customer churn, but in the longer term, the change should support the profitability of the business.

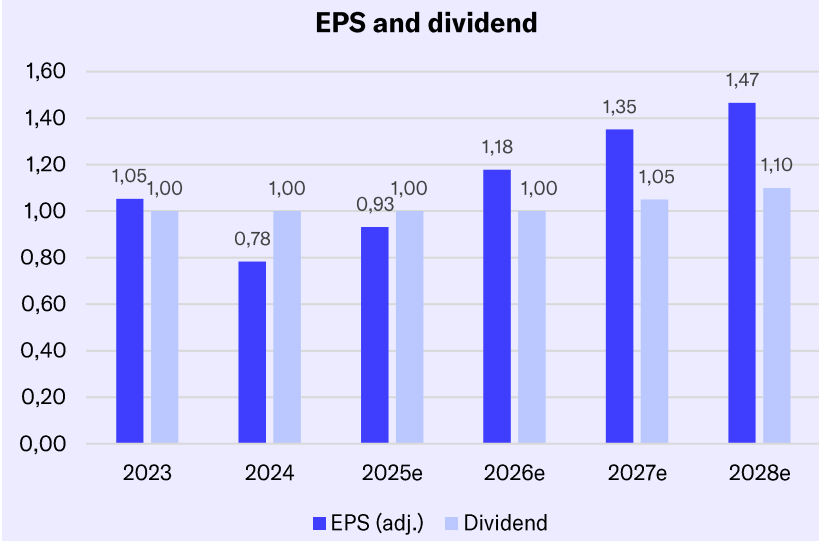
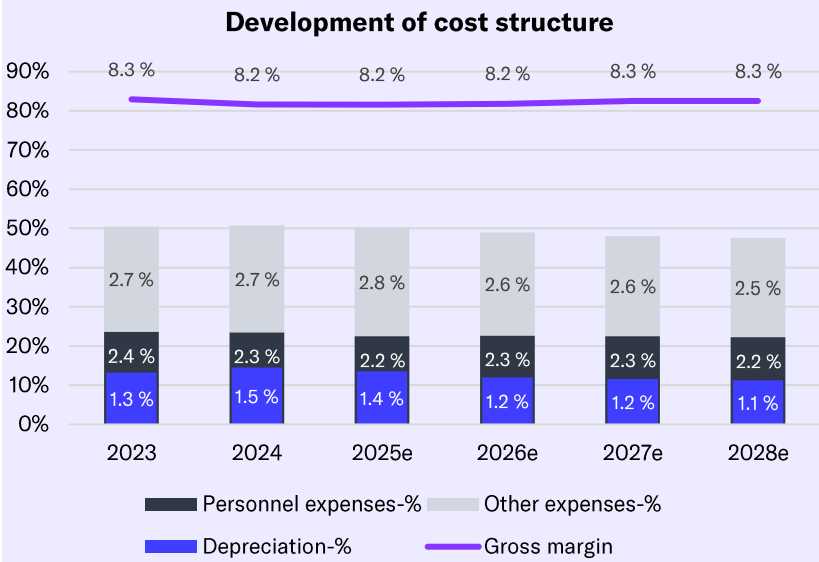
Enento's year 2025 got off to a cautiously encouraging start in Q1'25, as the company returned to revenue growth after more than two years of contraction. Profitability also held its ground, and the result did not deteriorate further

from the comparison period on an adjusted basis. However, the result was still burdened by significant one-off costs.

Nevertheless, the trend by business area remains the same, with Consumer Insight's revenue continuing to fall while Business Insight is making much steadier progress with moderate growth. This is supported by healthy growth in Finland, Norway, and Denmark, as well as good demand for basic services and stronger growth in new services (e.g., compliance and Real Estate).

We forecast that Enento's reported revenue for 2025 will grow by 2% to 153 MEUR, which is right around the mid-point of the guidance range. We expect Consumer Insight's revenue to decline further in Q2, before turning to growth from Q3'25 onwards, largely driven by weak comparison periods. For the full year, we expect the region's revenue to be at the level of the comparison period at 61 MEUR. Given the regulatory changes, there is still considerable uncertainty about the outlook for this business area. We expect Business Insight's revenue to grow by around 3% to 92 MEUR. We predict that progress there will be fairly stable throughout the year.

We anticipate that Enento's adjusted EBITDA for the current year will end up at 53.4 MEUR, which is slightly above the mid-point of the guidance range. We expect adjusted EBIT to amount to 40.9 MEUR (26.7% of revenue). In other words, we expect the company to return to modest earnings growth on an adjusted earnings basis. We expect reported EBIT to improve by 27.5 MEUR (2024), driven in particular by the anticipated decrease in one-off items compared to the previous year. While these were substantial at the beginning of the year, they are expected to decrease markedly from Q3'25, when IT infrastructure projects in Finland and Sweden should be completed.



Estimates (3/3)

Estimates for 2026

The outlook to 2026 is still quite weak, with a very high level of uncertainty in the operating environment due to the trade war initiated by the United States. While this will not directly impact Enento, if the trade war prolongs the recovery of the Finnish and Swedish economies, it will also indirectly affect the company. Regulatory changes in Sweden and the transformation of the SME business may also still affect the business next year.

We expect the operating environment to gradually start to recover towards next year, although we forecast the recovery to be moderate. We forecast that Enento's revenue will grow by 3.5% to 158 MEUR, driven by steady growth in both Business Insight and Consumer Insight.

We expect adjusted EBITDA to improve to 55.3 MEUR and adjusted EBIT to 43.5 MEUR (27.5%). Improvements in the earnings level and profitability are underpinned in particular by the revenue growth, which, due to the high gross margins, is efficiently channeled into the earnings lines. Consolidation of IT infrastructure should also deliver some efficiency gains in support of profitability. Naturally, some cost inflation is to be expected again (e.g. wages), and stronger scaling of profitability would indeed require stronger revenue growth.

Estimates for 2027-2028

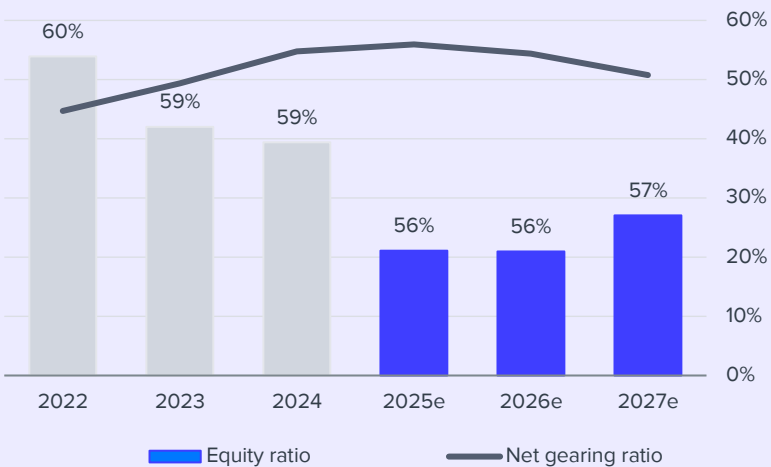
Over 2027-2028, we expect Enento's revenue to grow at an annual rate of just under 4%, with a relatively even split between Consumer Insight and Business Insight. We expect profitability to scale moderately in line with gradually increasing revenue and, to some extent,

measures aimed at harmonizing the company's technology platform. Based on the reported figures, we expect even stronger earnings growth as we forecast a decline in one-off costs in the coming years. These are, of course, relatively challenging to predict, but in recent years they have been a significant drag on the results in terms of cash flow and thus the adjusted earnings figures have given a somewhat overly rosy picture of the company's profitability.

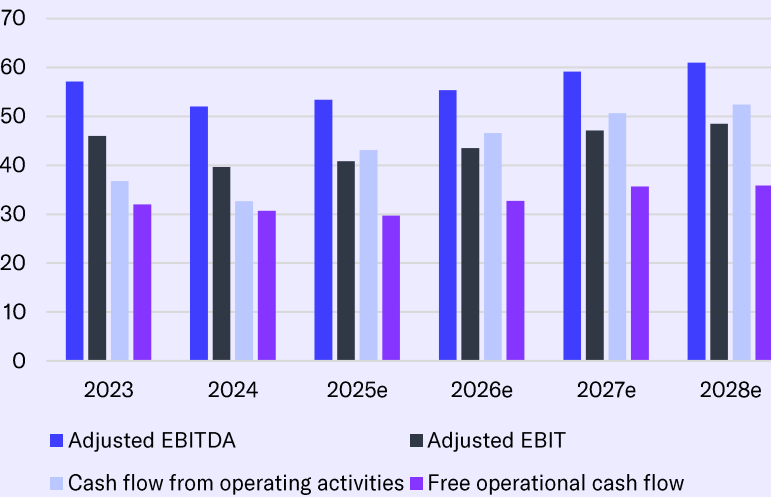
Long-term estimates

In the period 2029-2033, we expect growth to remain at 3.8%-3.5%. Thereafter, growth will level off at our terminal assumption of 2.2%. Our long-term growth estimate is thus roughly in line with the expected GDP growth rate of Western countries. We consider this to be justified, as in the big picture Enento's business is linked to the development of activity in the real economy. We expect Enento's reported EBIT margin to gradually improve and reach 27% in 2033. This improvement in the reported EBIT margin is particularly supported by the decrease in PPA amortization. We expect the adjusted EBIT margin to peak in our forecast period at nearly 29% in 2027, then level off at just below 28% in the terminal period. This would therefore be slightly higher than the current profitability level, but still slightly lower than what the company has been able to achieve on average historically.

Development of balance sheet key figures



Cash flow estimates



Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	156	37.3	38.5	36.8	37.8	150.4	37.7	38.9	37.6	38.9	153.0	158	164	171
Business Insight	88.6	22.2	23.0	21.5	22.8	89.5	22.8	23.7	22.0	23.5	92.0	95.2	98.9	103
Consumer Insight	67.3	15.1	15.4	15.4	15.0	60.9	14.8	15.2	15.5	15.4	61.0	63.1	65.6	67.9
Adjusted EBITDA	57.1	12.4	14.1	13.8	11.7	52.0	12.4	15.0	13.6	12.3	53.4	55.3	59.1	61.0
Depreciation	-20.6	-5.1	-5.3	-5.0	-6.4	-21.9	-5.2	-5.2	-5.2	-5.2	-20.7	-19.1	-19.0	-19.2
EBIT (excl. NRI)	46.0	9.4	10.9	10.9	8.4	39.6	9.5	11.8	10.4	9.1	40.9	43.5	47.1	48.5
EBIT	30.4	5.2	7.8	7.2	4.3	24.6	5.2	8.0	7.8	6.5	27.5	33.3	38.1	40.8
Share of profits in assoc. compan.	-0.8	-0.2	-0.1	-0.1	-1.7	-2.1	-0.2	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2
Net financial items	-7.4	-1.2	-2.1	-2.0	-1.5	-6.7	-2.2	-1.4	-1.4	-1.3	-6.3	-5.0	-5.0	-4.0
PTP	22.2	3.9	5.6	5.1	1.1	15.8	2.8	6.6	6.4	5.2	21.0	28.1	32.9	36.5
Taxes	-4.7	-0.8	-1.3	-0.9	-0.6	-3.6	-0.6	-1.4	-1.4	-1.1	-4.5	-5.9	-6.5	-7.2
Net earnings	17.6	3.1	4.4	4.2	0.5	12.2	2.2	5.2	5.0	4.1	16.5	22.2	26.4	29.4
EPS (adj.)	1.05	0.20	0.26	0.24	0.09	0.78	0.16	0.27	0.27	0.23	0.93	1.18	1.35	1.47
EPS (rep.)	0.74	0.13	0.19	0.18	0.02	0.51	0.09	0.22	0.21	0.17	0.70	0.94	1.12	1.24

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-6.9 %	-6.8 %	-3.0 %	-1.3 %	-2.9 %	-3.5 %	1.1 %	1.1 %	1.9 %	2.8 %	1.7 %	3.5 %	3.9 %	3.8 %
Adjusted EBIT growth-%	-6.3 %	-21.7 %	-7.5 %	-7.1 %	-19.9 %	-13.9 %	1.0 %	8.0 %	-4.5 %	8.8 %	3.1 %	6.6 %	8.3 %	2.8 %
EBITDA-%	32.7 %	27.7 %	34.2 %	33.2 %	28.4 %	30.9 %	27.6 %	34.0 %	34.5 %	30.0 %	31.5 %	33.1 %	34.7 %	35.1 %
Oikaistu käyttökate-%	36.6 %	33.3 %	36.7 %	37.5 %	30.9 %	34.6 %	33.0 %	38.6 %	36.3 %	31.8 %	34.9 %	34.9 %	36.0 %	35.7 %
Adjusted EBIT-%	29.5 %	25.1 %	28.4 %	29.7 %	22.2 %	26.4 %	25.1 %	30.4 %	27.8 %	23.5 %	26.7 %	27.5 %	28.7 %	28.4 %
Net earnings-%	11.3 %	8.2 %	11.4 %	11.3 %	1.4 %	8.1 %	5.7 %	13.5 %	13.4 %	10.5 %	10.8 %	14.0 %	16.1 %	17.2 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	443	423	415	410	406
Goodwill	341	336	336	336	336
Intangible assets	88.7	78.5	70.8	65.8	61.9
Tangible assets	10.5	7.5	7.4	7.3	7.1
Associated companies	3.2	1.0	1.0	1.0	1.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.1	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	47.0	36.9	38.7	41.3	44.6
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	29.7	25.6	26.5	27.1	28.1
Cash and equivalents	17.4	11.3	12.2	14.2	16.4
Balance sheet total	490	460	454	451	450

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	283	263	256	255	257
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	55.8	44.4	37.2	35.7	38.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	227	219	219	219	219
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	170	164	165	164	159
Deferred tax liabilities	15.6	12.9	12.9	12.9	12.9
Provisions	0.4	0.6	0.0	0.0	0.0
Interest bearing debt	154	151	152	151	146
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	37.0	32.1	32.2	32.4	34.4
Interest bearing debt	2.6	4.7	3.1	1.5	1.5
Payables	34.4	27.4	29.1	30.9	32.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	490	460	454	451	450

Valuation (1/3)

Last year's challenges reflected in share price

Historically, Enento has been profiled as a defensive growth company with fairly stable profitability. Investors were willing to pay very high valuation multiples for the company's strong market position and stable business during the period of zero interest rates. The business trend took a marked downward turn in 2023-2024. This, together with the pressure on acceptable valuation multiples caused by rising interest rates, has had a strong negative impact on share price developments. Due to the change in the interest rate environment and the challenges it presents, we believe the image of the company's defensive business model has been called into question. However, it is worth noting that the market turnaround was exceptionally strong and, for Enento, the challenges are also due to structural changes in the Swedish credit market. In any case, we believe that the UC acquisition in 2018 has nevertheless changed the company's profile to a slightly more cyclical one. This is evidenced by the fact that challenges in recent years have focused on Sweden while business in Finland (the former Asiakastieto) has been much more stable.

Despite the challenging past few years, the company's core is intact, and we don't see any significant cracks in the investment story. It would be important, though, for the company to return to a path of earnings growth this year. As things stand, this seems realistic and a return to growth in Q1 was cautiously encouraging.

Valuation methods used

Given the stable and mature stage of Enento's business, we prefer to use earnings-based adjusted EV/EBIT and P/E multiples for valuation purposes. The usefulness of the EV/EBIT multiple is supported by the fact that it considers

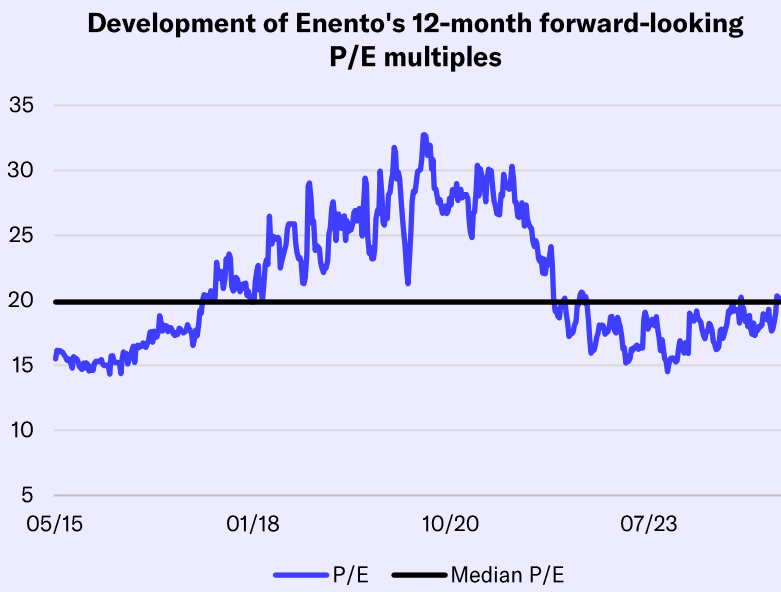
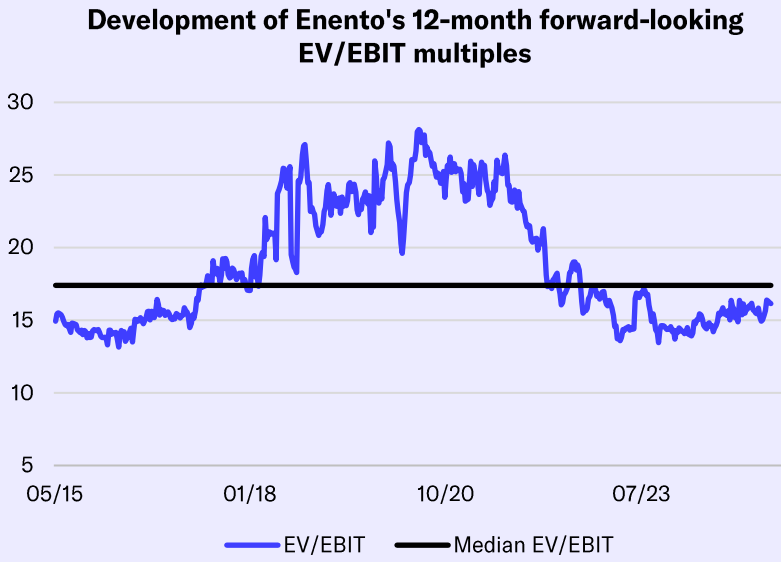
Enento's significant net debt. The P/E ratio is also worth looking at, as it considers the bottom lines of the income statement. It is good to note in the adjusted EBIT that, in addition to PPA depreciation, the company's one-off items have been excluded. This is not the case for the adjusted P/E ratio (adjusted only for PPA depreciation), which is more useful in this regard, especially in recent years when one-off items have been quite large. We also rely on the DCF calculation, which is very useful due to Enento's relatively predictable cash flows. We look at valuation through the pure cash flow rate as well.

Factors affecting the acceptable level of valuation

We believe that the following factors should be taken into account in the valuation of Enento:

Due to the stable nature of the business, its historically good track record of profitable growth, and its strong market position in credit information, relatively high multiples have historically been accepted for Enento. However, its defensive profile has been questioned in recent years, so the company's current valuation multiples are justifiably lower than in the past (depending on the metric considered). In a better market situation with a positive earnings growth outlook, we believe it is justified to accept higher multiples for the company than for the average company in the stock market.

ROIC and ROE are low, but we estimate that this is largely due to the goodwill that was added to the balance sheet as a result of the UC acquisition. Consequently, this reflects the high price paid for the acquisition. If goodwill is adjusted (not an ongoing investment required to run the business), the return on capital ratios increase significantly. However, this is not fully justified when the acquisition also generates profit.



Valuation (2/3)

According to our estimates, the return on new capital invested in the company's business (RONIC) has historically exceeded the required return, and will continue to do so, at least during a good cycle, meaning the company's organic investments and growth have created value. It is, of course, more difficult to make this assessment for recent years as growth and earnings developments have been negative.

M&A option. We also see Enento as a potential acquisition target for, e.g., a larger international credit data company or a private equity investor. There has been speculation in the media about this for a long time as well, and the company also announced in 2023 that it had received inquiries from certain parties. More recently, Otava's emergence as the largest shareholder (14% stake) has led investors to speculate about a possible arrangement with Alma Media (Alma Media's majority owner) which has some businesses similar to Enento's (business information). If such an arrangement were to occur, we would assume Alma Media, as the larger company, would be in the driver's seat. However, we think it is possible that Otava has viewed Enento purely as a financial investment.

Enento's other major owner, Mandatum (12% stake), has signaled its willingness to exit its stake as long as the price is right. This could lead to a sale of the whole company, but the exit could also take place through a block sale.

We believe that Enento is also actively looking for acquisitions that strengthen its technology or market position. In our view, the company's track record of value-creating M&A is partly contradictory, as the UC acquisition was expensive in terms of valuation. The smaller Proff acquisition was very successful in our book. However, the current balance sheet position limits the scope for larger acquisitions.

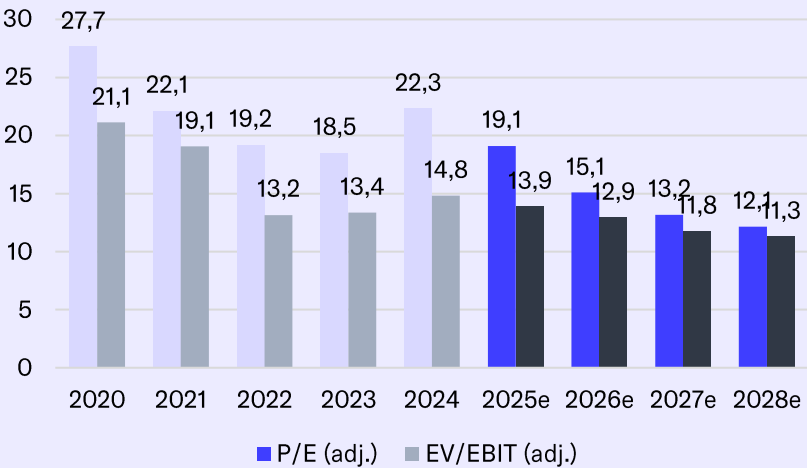
Multiple-based valuation

We forecast Enento's adjusted P/E multiples for 2025-2026 to be 19x-15x and the corresponding adjusted EV/EBIT multiples to be 14x-13x. We believe that the current year's multiples are rather tight and that the stock is already pricing in next year's earnings growth. However, the P/E ratio for next year is already reasonable, but we do not see a particularly strong upside there. To accept higher multiples for the stock, we believe the company's earnings growth outlook should be stronger than it is now. This in turn would require a stronger revenue growth outlook to allow the cost structure to be scaled to more strongly support earnings growth. In our view, a neutral valuation range with an adjusted P/E ratio for Enento is around 13-17x.

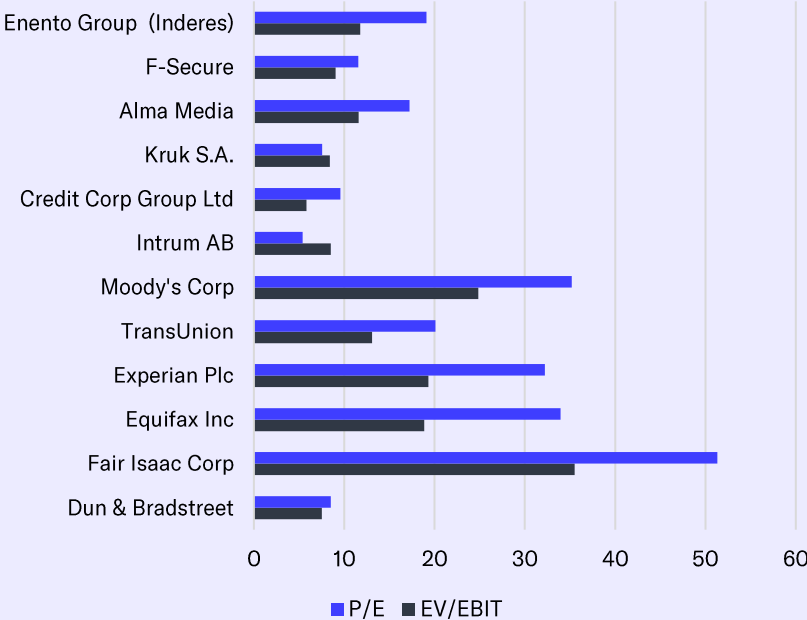
Peer group

We have assembled Enento's peer group of mainly listed credit reference and credit management companies. Significant differences can be seen in the valuations of the peer group. In particular, major global credit rating agencies Fair Isaac Corp, Equifax, Experian, TransUnion and Moody's stand out, for which the market accepts very high valuation multiples (2025e EV/EBIT 22x-37x), excluding Dun & Bradstreet (2025e EV/EBIT 9x). The business profiles of the companies are relatively similar to Enento's (strong profitability and a stable growth outlook). However, they have experienced much stronger growth than Enento in recent years, and analyst forecasts also indicate that growth expectations are significantly higher than Enento's. Given these factors as well as the companies' much larger size compared to Enento's and the target market, we consider Enento's higher pricing justified.

Development of valuation multiples



Valuation multiples 2025e for the peer group



Valuation (3/3)

In contrast, smaller credit management companies Intrum, Credit Corp Group and Kruk are valued at much more moderate multiples (2025e EV/EBIT 8x-11x). Against this background, Enento is priced at a slight premium.

The peer group also includes Enento's partial competitor in Finland, Alma Media, which we consider a very good peer for Enento, partly due to their shared industry (business information) and similar growth and profitability profiles. Enento is priced broadly in line with Alma Media (EV/EBIT). However, we believe a small discount is justified, given Alma Media's better track record of profitable growth in recent years and its significantly higher return on capital.

Additionally, we include the consumer data security company F-Secure, which operates in a completely different industry, but is a mature technology company with a growth and profitability profile, balance sheet structure and size similar to Enento. Compared to F-Secure, Enento is valued at a premium of approximately 30% at the 2024 EV/EBIT multiple. We believe a slight premium is justified given Enento's clearly stronger market position in its industry but the current premium is quite high.

While Enento's valuation is at a slight discount to its peer group overall, we do not consider this unjustified, given Enento's underperformance relative to several peers in recent years.

DCF model and cash flow yield

Due to the stable nature of Enento's business, we believe that DCF is a very useful valuation method for the company. The equity value of Enento under our DCF model is 428 MEUR or EUR 18.1 per share. For growth, our model's terminal assumption is 2.2%, and for the EBIT margin, it is 26.5%. This is well above the current reported EBIT margin but at an adjusted EBIT level similar to our 2025 forecast.

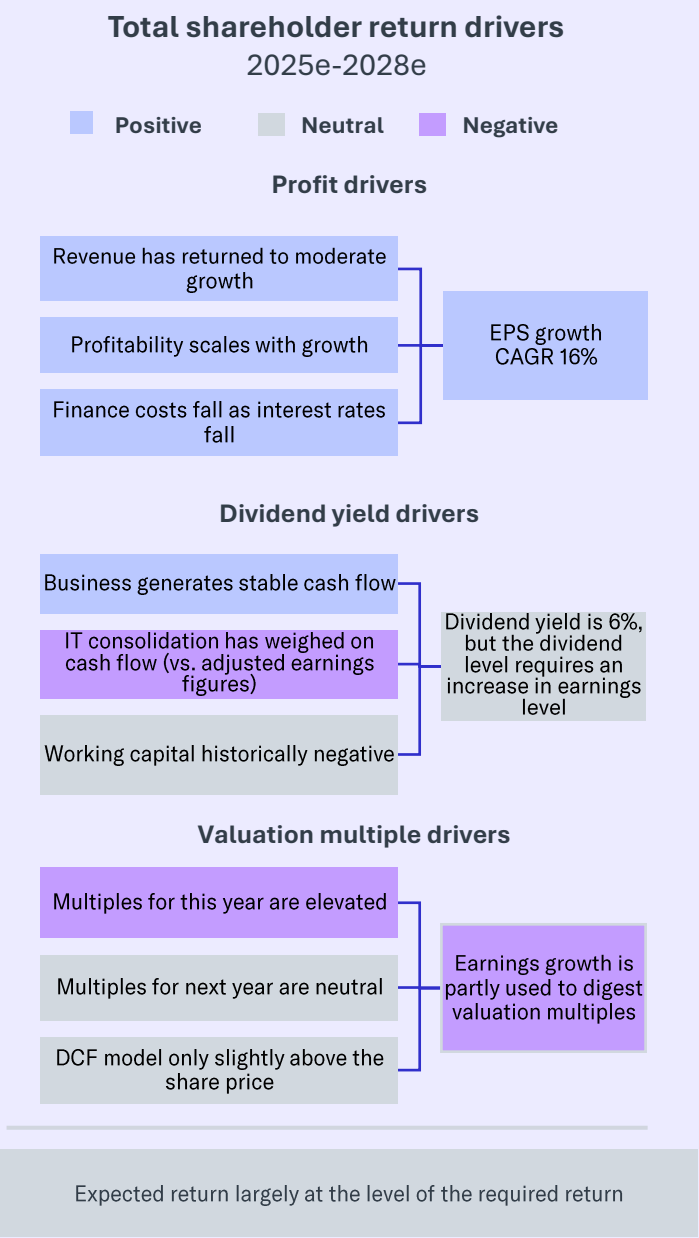
The difference between the reported and adjusted EBIT margins will narrow in the future as PPA depreciation gradually decreases. In terms of free cash flow, our projections anticipate robust growth over the forecast period. Against this backdrop, the upside indicated by the model is quite modest.

The DCF model has a weighted average cost of capital (WACC) of 8.4% and a required return of 9.3%. We believe these levels are justified, given the risks associated with the company's business and the current interest rate environment. Our assessment is that in a zero-interest rate environment, the stock was priced with significantly lower required returns. The cash flows of the estimate model for the next 10 years represent 43% of Enento's unlevered value and we believe that the weight of the terminal assumption (57%) is at a reasonable level.

We estimate Enento's 2025e cash flow yield to be around 5-6%, which we consider a fairly neutral level.

Risk/reward and fair value at neutral levels

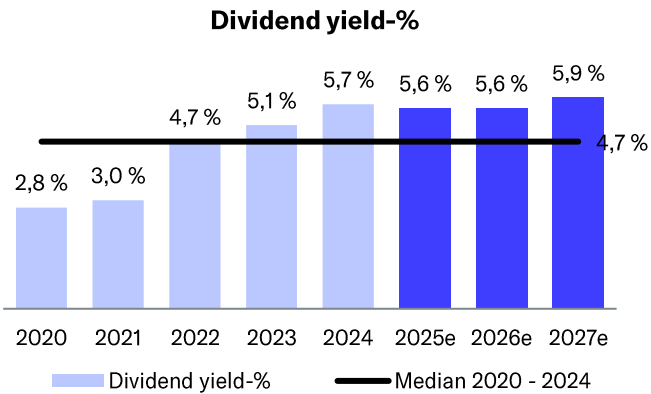
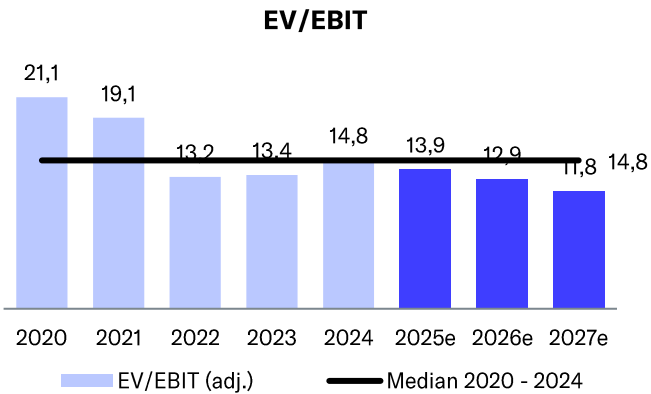
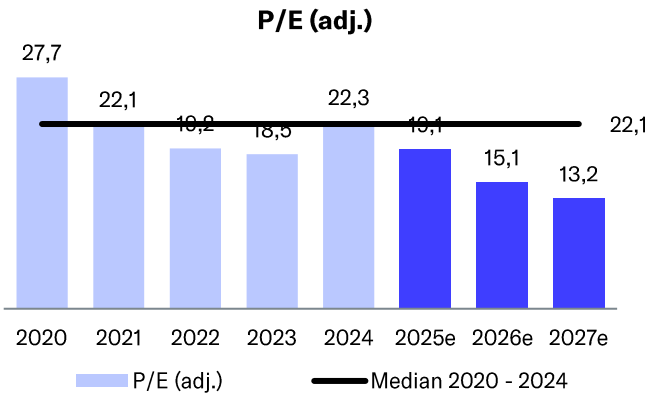
In our view, the expected return on Enento's share is based on organic earnings growth and a strong dividend yield. We forecast the company's adjusted EBIT to grow by around 16% per annum in the coming years. However, we see a downside to the current year's multiples, and we estimate that strong earnings growth will be partly obscured by declining multiples. In our estimates, the dividend yield for the next years will be around 6%. Nevertheless, the current dividend level requires an improvement in earnings to achieve stable footing. Overall, Enento's share offers an expected return over the next few years that is roughly in line with our required return. We estimate the fair value of the share to be around EUR 16-20, which makes the stock essentially neutrally priced.



Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	33.6	33.0	21.4	19.5	17.5	17.8	17.8	17.8	17.8
Number of shares, millions	24.0	24.0	24.0	23.8	23.7	23.7	23.7	23.7	23.7
Market cap	807	793	514	464	414	421	421	421	421
EV	950	935	646	615	587	567	563	555	547
P/E (adj.)	27.7	22.1	19.2	18.5	22.3	19.1	15.1	13.2	12.1
P/E	41.5	30.7	29.6	26.4	34.0	25.5	19.0	15.9	14.3
P/B	2.6	2.5	1.7	1.6	1.6	1.6	1.7	1.6	1.6
P/S	5.3	4.9	3.1	3.0	2.8	2.8	2.7	2.6	2.5
EV/Sales	6.3	5.7	3.9	3.9	3.9	3.7	3.6	3.4	3.2
EV/EBITDA	19.3	16.1	11.6	12.1	12.6	11.8	10.8	9.7	9.1
EV/EBIT (adj.)	21.1	19.1	13.2	13.4	14.8	13.9	12.9	11.8	11.3
Payout ratio (%)	117.3 %	92.9 %	138.5 %	135.5 %	194.8 %	143.1 %	106.8 %	94.0 %	88.7 %
Dividend yield-%	2.8 %	3.0 %	4.7 %	5.1 %	5.7 %	5.6 %	5.6 %	5.9 %	6.2 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Dun & Bradstreet	3542	6455	9.1	8.5	7.5	7.1	3.0	2.8	8.5	7.8	2.3	2.4	1.2
Fair Isaac Corp	32271	34371	36.8	30.2	35.5	29.2	19.7	17.0	51.3	41.3			
Equifax Inc	28295	32619	27.1	22.5	18.9	16.4	6.2	5.6	34.0	27.7	0.7	0.8	6.3
Experian Plc	40958	45246	25.2	22.4	19.3	17.5	6.8	6.2	32.2	28.9	1.2	1.4	8.8
TransUnion	14221	18303	21.9	18.6	13.1	11.7	4.7	4.3	20.1	17.4	0.6	0.6	3.5
Moody's Corp	76334	80521	27.8	25.0	24.9	22.5	12.3	11.4	35.2	31.2	0.8	0.9	21.8
Intrum AB	421	4828	11.2	10.4	8.5	8.2	3.0	2.9	5.4	4.4			0.3
Credit Corp Group Ltd	510	716	7.7	7.2	5.8	5.5	2.3	2.2	9.6	8.8	5.3	5.8	1.0
Kruk S.A.	1920	3355	8.8	7.9	8.4	7.6	4.4	3.9	7.6	6.8	4.4	4.7	1.6
Alma Media	1001	1137	14.1	12.8	11.6	10.5	3.5	3.3	17.2	15.7	3.9	3.9	3.6
F-Secure	346	490	10.7	9.6	9.1	8.2	3.2	3.0	11.6	10.5	2.5	3.5	4.2
Enento Group (Inderes)	421	567	13.9	12.9	11.8	10.8	3.7	3.6	19.1	15.1	5.6	5.6	1.6
Average			18.2	15.9	14.8	13.1	6.3	5.7	21.2	18.2	2.4	2.7	5.2
Median			14.1	12.8	11.6	10.5	4.4	3.9	17.2	15.7	2.3	2.4	3.5
Diff-% to median			-1%	1%	2%	2%	-15%	-8%	11%	-4%	144%	137%	-53%

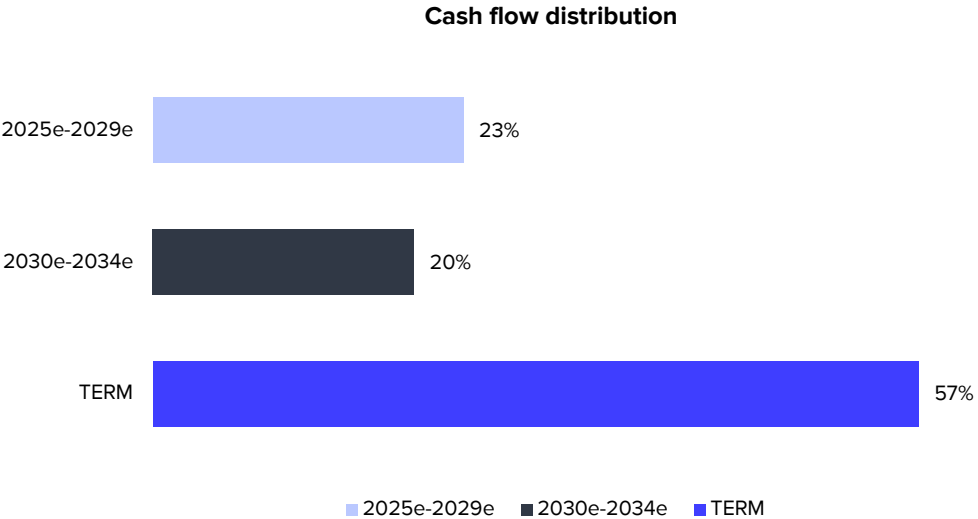
Source: Refinitiv / Inderes

DCF-calculation

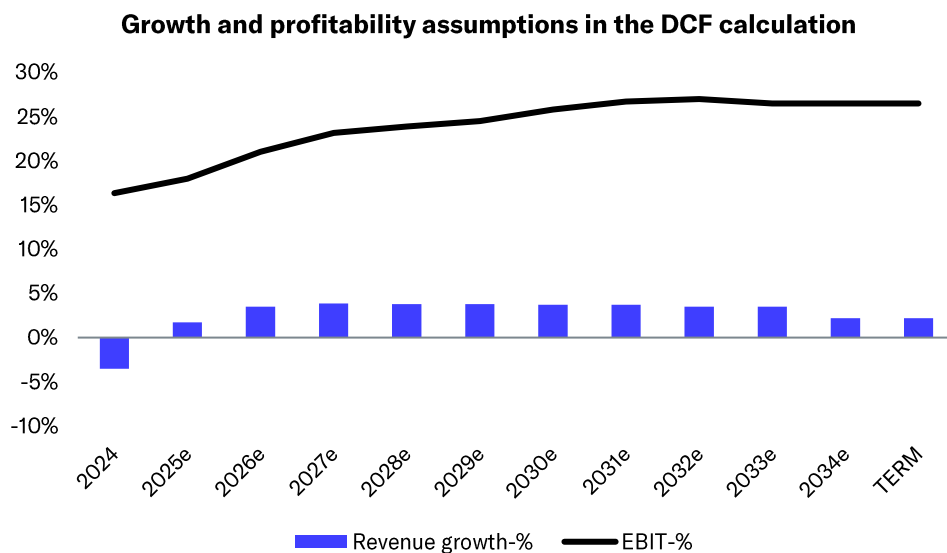
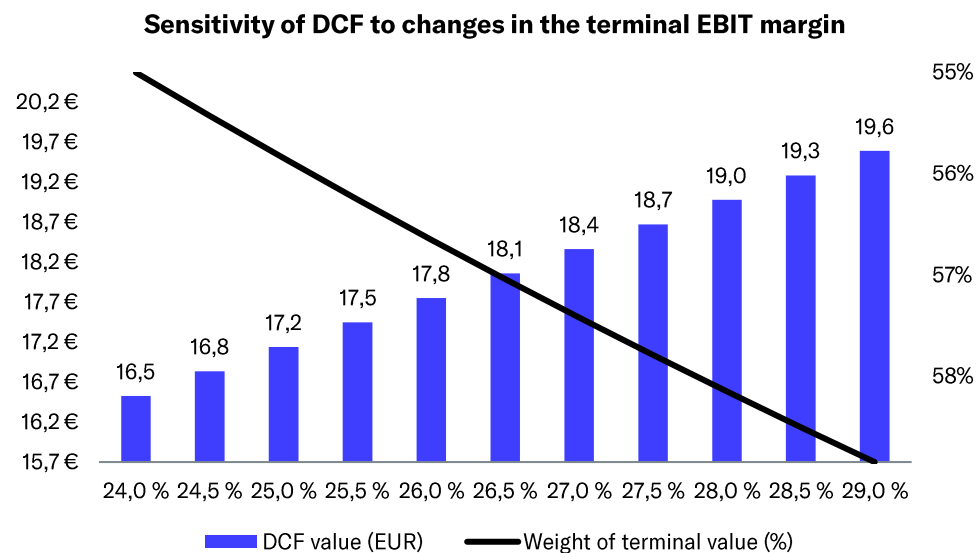
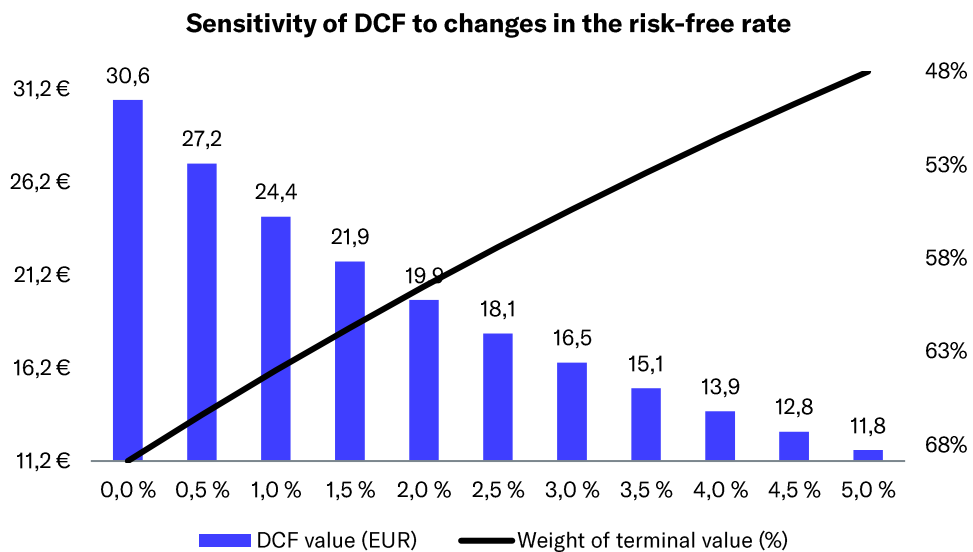
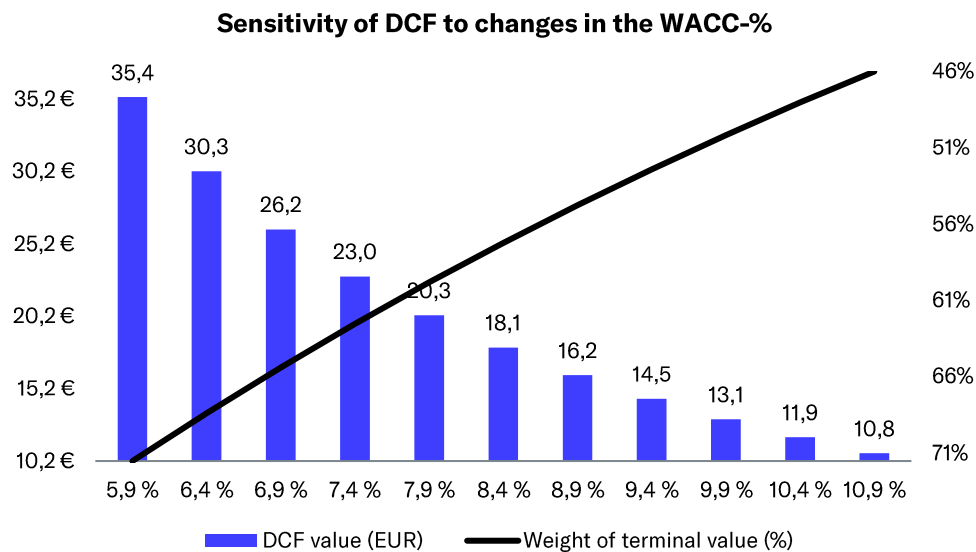
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-3.5 %	1.7 %	3.5 %	3.9 %	3.8 %	3.8 %	3.7 %	3.7 %	3.5 %	3.5 %	2.2 %	2.2 %
EBIT-%	16.3 %	18.0 %	21.0 %	23.2 %	23.9 %	24.5 %	25.8 %	26.7 %	27.0 %	26.5 %	26.5 %	26.5 %
EBIT (operating profit)	24.6	27.5	33.3	38.1	40.8	43.4	47.4	50.9	53.3	54.1	55.3	
+ Depreciation	21.9	20.7	19.1	19.0	19.2	19.3	19.0	17.9	17.3	17.2	17.1	
- Paid taxes	-6.3	-4.5	-5.9	-6.5	-7.2	-7.7	-8.5	-9.1	-9.6	-9.8	-10.2	
- Tax, financial expenses	-1.4	-1.3	-1.0	-1.0	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.6	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-2.9	0.7	1.2	1.0	0.4	0.2	0.2	0.2	0.2	0.2	0.1	
Operating cash flow	35.9	43.1	46.6	50.7	52.4	54.4	57.4	59.1	60.4	60.9	61.7	
+ Change in other long-term liabilities	0.3	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-3.5	-12.8	-13.9	-15.0	-16.5	-16.8	-17.0	-17.0	-17.0	-17.0	-17.1	
Free operating cash flow	32.7	29.7	32.7	35.7	35.9	37.6	40.4	42.1	43.4	43.9	44.6	
+/- Other	-3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	28.9	29.7	32.7	35.7	35.9	37.6	40.4	42.1	43.4	43.9	44.6	740
Discounted FCFF		28.4	28.8	29.0	26.9	26.0	25.8	24.8	23.6	22.0	20.7	343
Sum of FCFF present value		598	570	541	512	485	459	434	409	385	363	343
Enterprise value DCF		598										
- Interest bearing debt		-155.5										
+ Cash and cash equivalents		11.3										
-Minorities		0.0										
-Dividend/capital return		-23.7										
Equity value DCF		428										
Equity value DCF per share		18.1										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	18.0 %
Cost of debt	5.0 %
Equity Beta	1.12
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	9.3 %
Weighted average cost of capital (WACC)	8.4 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025e	2026e	2027e	Per share data	2023	2024	2025e	2026e	2027e
Revenue	155.9	150.4	153.0	158.3	164.5	EPS (reported)	0.74	0.51	0.70	0.94	1.12
EBITDA	51.1	46.4	48.2	52.3	57.1	EPS (adj.)	1.05	0.78	0.93	1.18	1.35
EBIT	30.4	24.6	27.5	33.3	38.1	OCF / share	1.82	1.52	1.82	1.97	2.14
PTP	22.2	15.8	21.0	28.1	32.9	OFCF / share	0.95	1.22	1.26	1.38	1.51
Net Income	17.6	12.2	16.5	22.2	26.4	Book value / share	11.89	11.12	10.82	10.75	10.87
Extraordinary items	-15.6	-4.2	-3.1	-3.7	-4.1	Dividend / share	1.00	1.00	1.00	1.00	1.05
Balance sheet	2023	2024	2025e	2026e	2027e	Growth and profitability	2023	2024	2025e	2026e	2027e
Balance sheet total	490.3	459.6	453.5	451.0	450.2	Revenue growth-%	-7%	-4%	2%	4%	4%
Equity capital	282.9	263.2	256.1	254.6	257.3	EBITDA growth-%	-8%	-9%	4%	9%	9%
Goodwill	340.9	335.6	335.6	335.6	335.6	EBIT (adj.) growth-%	-6%	-14%	3%	7%	8%
Net debt	139.7	144.2	143.3	138.4	130.6	EPS (adj.) growth-%	-6%	-26%	19%	27%	15%
Cash flow	2023	2024	2025e	2026e	2027e	EBITDA-%	32.7 %	30.9 %	31.5 %	33.1 %	34.7 %
EBITDA	51.1	46.4	48.2	52.3	57.1	EBIT (adj.)-%	29.5 %	26.4 %	26.7 %	27.5 %	28.7 %
Change in working capital	0.7	-2.9	0.7	1.2	1.0	EBIT-%	19.5 %	16.3 %	18.0 %	21.0 %	23.2 %
Operating cash flow	43.2	35.9	43.1	46.6	50.7	ROE-%	6.1 %	4.5 %	6.4 %	8.7 %	10.3 %
CAPEX	-15.9	-3.5	-12.8	-13.9	-15.0	ROI-%	6.7 %	5.2 %	6.6 %	8.1 %	9.3 %
Free cash flow	22.5	28.9	34.7	32.7	35.7	Equity ratio	58.9 %	58.6 %	56.5 %	56.4 %	57.2 %
Valuation multiples	2023	2024	2025e	2026e	2027e	Gearing	49.4 %	54.8 %	55.9 %	54.4 %	50.8 %
EV/S	3.9	3.9	3.7	3.6	3.4						
EV/EBITDA	12.1	12.6	11.8	10.8	9.7						
EV/EBIT (adj.)	13.4	14.8	13.9	12.9	11.8						
P/E (adj.)	18.5	22.3	19.1	15.1	13.2						
P/B	1.7	1.6	1.6	1.6	1.7						
Dividend-%	5.1 %	5.7 %	5.6 %	5.6 %	5.9 %						

Source: Inderes

Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/1/2023	Accumulate	24.50 €	23.15 €
10/11/2023	Accumulate	21.00 €	18.22 €
10/30/2023	Buy	21.00 €	16.50 €
2/6/2024	Accumulate	21.00 €	19.34 €
2/12/2024	Accumulate	20.00 €	18.26 €
4/24/2024	Accumulate	19.00 €	16.82 €
7/17/2024	Accumulate	19.00 €	17.10 €
10/16/2024	Reduce	19.00 €	19.10 €
10/30/2024	Reduce	19.00 €	18.72 €
12/9/2024	Accumulate	19.00 €	17.52 €
2/17/2025	Reduce	17.00 €	16.60 €
4/15/2025	Accumulate	16.50 €	15.40 €
4/28/2025	Accumulate	17.50 €	16.40 €
5/28/2025	Reduce	17.50 €	17.80 €



CONNECTING INVESTORS AND COMPANIES.

Inderes connects investors and listed companies.

We serve over 400 Nordic listed companies that want to better serve investors. The Inderes community is home to over 70,000 active investors.

We provide listed companies with solutions that enable seamless and effective investor relations. The Inderes service is built on four cornerstones for high-quality investor relations: Equity Research, Events, IR Software, and Annual General Meetings (AGM).

Inderes operates in Finland, Sweden, Norway, and Denmark and is listed on the Nasdaq First North Growth Market.

Inderes was created by investors, for investors.

Inderes Ab

Brunnsgatan

Stockholm

+358 10 219 4690

inderes.se

**inde
res.**