



Eniro Group

Free Translation

Interim Report Q2

2024

Interim Report Q2

STRATEGIC STEPS FOR THE FUTURE

April – June 2024

- Net sales for the quarter amounted to SEK 245 million (239).
- Operating income amounted to SEK 12 million (-19).
- EBITDA amounted to SEK 30 million (0), with an EBITDA-margin of 12.3 percent (0.1).¹⁾
- Adjusted EBITDA amounted to SEK 30 million (8).¹⁾
- Result before income tax amounted to SEK 6 million (-28).
- Net result for the period amounted to 5 million (-29).
- Earnings per share amounted to SEK 0.00 (-0.04).
- Cash flow from current operations amounted to SEK 35 million (12).
- On June 4, 2024, Eniro paid 29 million in dividend to shareholders, equivalent to SEK 0.04 per share.

January – June 2024

- Net sales for the period amounted to SEK 476 million (481).
- Operating income amounted to SEK 16 million (-20).
- EBITDA amounted to SEK 50 million (20), with an EBITDA-margin of 10.5 percent (4.2).¹⁾
- Adjusted EBITDA amounted to SEK 50 million (28).¹⁾
- Result before income tax amounted to SEK 9 million (-29).
- Net result amounted to SEK 10 million (-29).
- Earnings per share amounted to SEK 0.01 SEK (-0.08).
- Cash flow from current operations amounted to SEK 47 million (14).
- ARR for the Marketing Partner business area amounted to SEK 476 million (451).¹⁾

¹⁾ Alternative performance measures are reconciled on page 19 and defined on page 20

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	Jul-Jun	2023
Net sales	245	239	476	481	955	960
Operating result	12	-19	16	-20	40	4
EBITDA	30	0	50	20	117	87
Adjusted EBITDA	30	8	50	28	119	97
Net result for the period	5	-29	10	-29	35	-4
Cash flow from current operations	35	12	47	14	85	52

Significant events during the second quarter 2024

- On April 26, 2024, Eniro Group AB announces strategic collaboration with Azerion Group N.V. to accelerate digital transformation, simplification and enhance profitability.
- On May 29, 2024, at the annual general meeting on 29 May 2024, Joost Merks and Wim de Pundert were elected to the board. Urban Hilding resigned from the board.
- The Annual General Meeting decided on a dividend to shareholders of SEK 0.04 per share.
- On June 28, 2024, the Solna District Court rendered a judgement in the case regarding the complaint against Eniro Group AB's decision in 2022 to redeem preference shares. The majority of the Court does not consider that the general rules of the Companies Act on share redemption can be applied when there are specific redemption provisions in the articles of association. Eniro Group AB shall compensate Kapatens Investment AB for its legal costs in the amount of SEK 2,521,875. It should be noted, however, the presiding judge is dissenting. Eniro Group AB does not share the majority's view and will therefore appeal the judgement to the Court of Appeal.

Significant events during January - June 2024

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- At the annual general meeting on 29 May 2024, Joost Merks and Wim de Pundert were elected to the board. Urban Hilding resigned from the board.
- The Annual General Meeting decided on a dividend to shareholders of SEK 0.04 per share. On June 28, 2024, the Solna District Court rendered a judgement in the case regarding the complaint against Eniro Group AB's decision in 2022 to redeem preference shares. The majority of the Court does not consider that the general rules of the Companies Act on share redemption can be applied when there are specific redemption provisions in the articles of association. Eniro Group AB shall compensate Kapatens Investment AB for its legal costs in the amount of SEK 2,521,875. It should be noted, however, the presiding judge is dissenting. Eniro Group AB does not share the majority's view and will therefore appeal the judgement to the Court of Appeal.

Significant events after the end of the period

- No significant events have been noted after the end of the period.

CEO comments

STRATEGIC STEPS FOR THE FUTURE

The second quarter results were further evidence of our transformation into a more efficient, better balanced and thus more robust company. Despite a challenging market affected by geopolitical and macroeconomic uncertainty, we delivered an improved EBITDA margin for the third consecutive quarter.

The first half of 2024 has thus been characterized by challenges in many industries with a strong focus on inflation, which now seems to be on the right track, but also by unrest in the world, both economically and due to the conflicts that characterized both last year and this year. Lower inflation and interest rate relief are positive for our customers, and we are seeing a stabilization in the number of bankruptcies, although they remain at a historically high level.

Development and improvement - with focus

EBITDA amounted to SEK 30 million (0) and accumulated SEK 50 million (20). This is the result of strategic and ambitious efficiency improvements and dedicated cost savings programs as well as continuous pricing actions.

Our operating profit was robust at SEK 12 million (-19), accumulated SEK 16 million (-20). Cash flow from operating activities strengthened to SEK 35 million (12), accumulated SEK 47 million (14). At the same time, dividends of SEK 29 million and investments in future technology of SEK 36 million were paid during the period. We continue to have a strong focus on cash flow and the total cash flow for the first half-year improved by SEK 17 million.

About Marketing Partner

During the quarter, the Marketing Partner business area launched our new Nordic brand Robin - teamrobin.com. This brand is being launched as the obvious and largest agency for small and medium-sized companies in the Nordic region. The launch is driven by the need to clearly position the company as a valuable digital marketing partner. In Marketing Partner, there was a slight increase in net sales to SEK 147 million (144) and accumulated SEK 289 million (287). We have achieved a higher EBITDA of SEK 30 million (5), accumulated SEK 53 million (26), thanks to, among other things, sales initiatives, product innovation and cost reductions.

Continuation of Dynava's efficiency improvements

During the period, Dynava and the Dynava Business Area were affected by restructuring costs, which will even out during the year, as well as costs for initiatives linked to the establishment and implementation of the long-term structure within the business area. Some production in the Nordic region has been replaced by staff in low-wage countries and efficiency has increased across the group. Several sales and operational improvement measures were launched in the segment during the quarter and I am confident that this will accelerate our transformation process, increase efficiency and lead to gradual improvements. Dynava's net sales



amounted to SEK 97 million (96) and accumulated SEK 188 million (194). EBITDA SEK 4 million (-5) and accumulated 7 (-1). We will continue to prioritize margins over volumes.

Our strategic change journey

The second quarter has been characterized by many strategic activities that will have an impact both now and in the near future. In the second quarter, we initiated further strategic partnerships to accelerate digital transformation, simplify and increase profitability. Eniro has invested over SEK 30 million in key initiatives to improve digital advertising and secure operational and technological savings.

Someone has previously said that Eniro is like a hybrid between an oil tanker and a start-up in its infancy and that description is in many cases symptomatic of the company we are building and also the industry we operate in. The choices, decisions and strategy we have put in place with a genuine belief that we can succeed in not only turning Eniro's story around but also taking a leading role are strengthened by the fact that month after month and quarter after quarter we achieve new milestones and strengthen our finances on the relevant financial targets we set.

We continue to gain market share in a sometimes very sluggish and declining market and we manage to sell more of our products to existing customers.

The long-term trends in our industry are stable and figures show that we are seeing growth in the industry this year, although it is still difficult to predict how the current macro-economic and market conditions will affect our business in the short term.

However, we are confident that we have made the right decisions and that we will be able to look back on two years of tireless work and razor-sharp focus that have changed our prospects for success.

Hosni Teque-Omeirat

President and Chief Executive Officer

Financial overview

April – June 2024

Net sales

Net sales for the second quarter amounted to SEK 245 million (239), an increase by SEK 6 million compared to last year, equivalent to 2 percent. In the Marketing Partner business area, net sales increased by 2 percent. Business area Dynava's net sales also increased by 2 percent compared to last year.

Currency translation effects impacted total net sales by 0 million (6).

Geographically, the distribution of revenues was; Sverige SEK 126 million (120), Norge SEK 29 million (28), Danmark SEK 35 million (37) and Finland SEK 54 million (54).

Operating result

Operating result amounted to SEK 12 million (-19). Currency translation effects impacted operating result by SEK 0 million (-1).

The Group's operating expenses, excluding depreciation, amortization and impairment, amounted to SEK -218 million (-245). In Marketing Partner, the cost reduction is related to the savings program launched in 2023, as well as some project and recruitment delays. In Dynava, costs are mainly decreasing due to a previous contract where revenues and costs were reported on a gross basis. Currency translation effects impacted operating expenses excluding depreciation and amortization by SEK 0 million (-7).

The Group's total depreciation and amortization amounted to SEK -18 million (-19) of which -8 million (-9) refers to tangible fixed assets and -10 million (-10) refers to intangible assets. Currency translation effects impacted total depreciation and amortization by SEK 0 million (-1).

EBITDA

The Group's EBITDA amounted to SEK 30 million (0), corresponding to an EBITDA margin of 12.3 percent (0.1). Adjusted EBITDA amounted to SEK 30 million (8) excluding items affecting comparability of SEK 0 million (8). Currency translation effects impacted EBITDA by 0 million (0).

Net financial items

Net financial items amounted to SEK -3 million (-6) and consist mainly of interest on pension liabilities of SEK -2 million (-2). Last year's financial net was also affected by exchange rate differences on intra-group loans (-4) with exposure to NOK, DKK, and EUR.

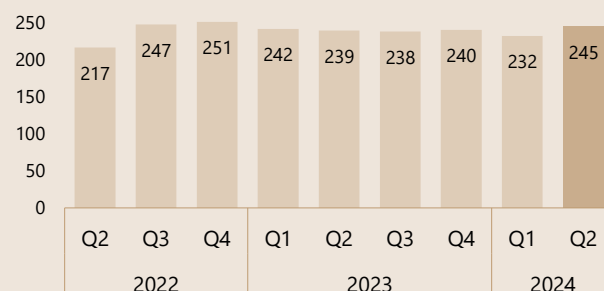
Result before and after tax

Result before tax amounted to SEK 6 million (-28). Net result (after tax) amounted to SEK 5 MILLION (-29).

Net sales

245 MSEK

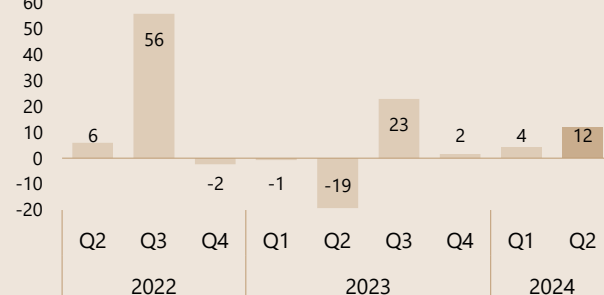
MSEK



Operating result

12 MSEK

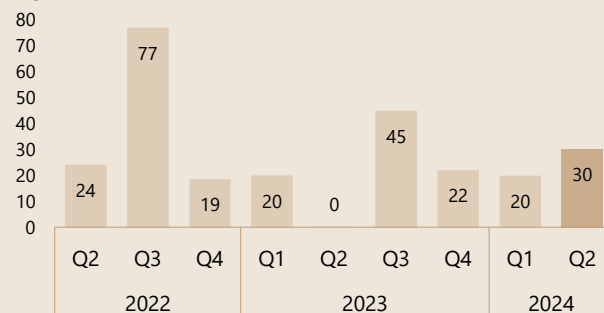
MSEK



EBITDA

30 MSEK

MSEK



Cash flow

Total cash flow for the period amounted to SEK -38 million (-41).

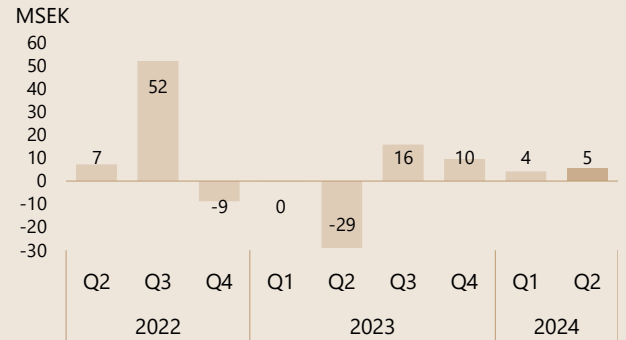
Cash flow from operating activities amounted to SEK 35 million (12), where-of change in working capital was SEK 7 million (3). The improved cash flow from operating activities compared to the previous year is primarily explained by improved operating result.

Cash flow from investing activities amounted to SEK -36 million (-4), and mainly refers to the collaboration with Azerion regarding the replacement of the existing server infrastructure and consultancy costs related to the technology transition, -34 million (0). The remaining SEK -2 million (-4) refers to capitalized development costs and general purchases within IT.

Cash flow from financing activities amounted to SEK -36 million (-49) and is primarily related to dividend to shareholders, -29 million (-37) as well as lease payment according to IFRS 16, -7 million (-9).

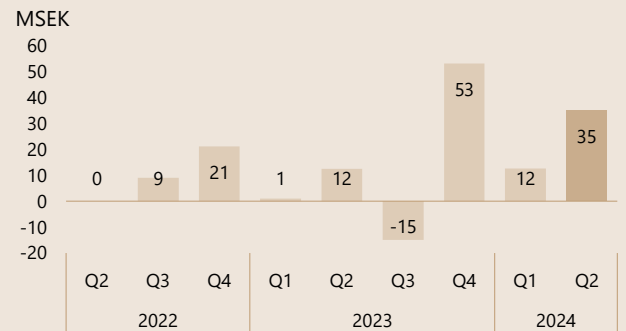
Net result

5 MSEK



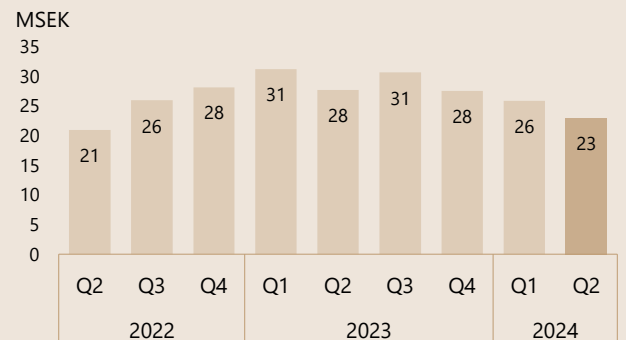
Cash flow from operating activities

35 MSEK



Equity ratio

23.1%



Financial overview

January – June 2024

Net sales

Net sales amounted to SEK 476 million (481), A decrease of SEK 5 million compared to the previous year, equivalent to 1 percent. In the Marketing Partner business area, net sales increased by 1 percent, primarily due to price increases. Business area Dynava's net sales decreased by 3 percent compared to the previous year. When adjusted for a previous contract where revenues and costs were reported on a gross basis, Dynava's net sales increased by 4 percent. Currency translation effects impacted total revenue by -2 million (11).

Geographically, the distribution of revenues was; Sweden 244 million (242), Norway 57 million (57), Denmark 70 million (75) and Finland 106 million (107).

Operating result

Operating result amounted to SEK 16 million (-20). Currency translation effects impacted operating result by 0 million (-1).

The Group's operating expenses, excluding depreciation, amortization and impairment, amounted to SEK -433 million (-470). In Marketing Partner, the cost reduction is related to the savings program launched in 2023, as well as some project delays. In Dynava, costs are mainly decreasing due to a previous contract where revenues and costs were reported on a gross basis. Currency translation effects impacted operating result by SEK 2 million (-12).

The Group's total depreciation and amortization amounted to SEK -34 MILLION (-40), of which SEK -17 million (-18) refers to tangible fixed assets and -18 million (-22) refers to intangible assets. Currency translation effects impacted total depreciation and amortization by 0 million (-1).

EBITDA

The Group's EBITDA amounted to SEK 50 million (20), corresponding to an EBITDA margin of 10.5 percent (4.2). Adjusted EBITDA amounted to SEK 50 million (28) excluding items affecting comparability of SEK 0 million (8). Currency translation effects impacted EBITDA by 0 million (0).

Net financial items

Net financial items amounted to SEK -7 million (-5) and consist mainly of interest on pension liabilities of SEK -4 million (-4) and exchange rate differences on intra-group loans of SEK -2 million (0) with exposure to NOK, DKK, and EUR.

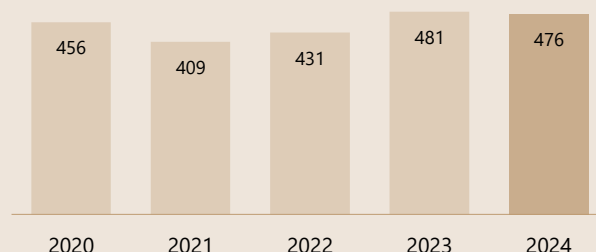
Result before and after tax

Result before tax amounted to SEK 9 million (-29). Net result for the period (after tax) amounted to SEK 10 million (-29). The result was positively affected by SEK 6 million (0) due to a new share issue in the associated company Skippo, where Eniro's share decreased from 39,2 per cent to 35,8 per cent.

Net sales

476 MSEK

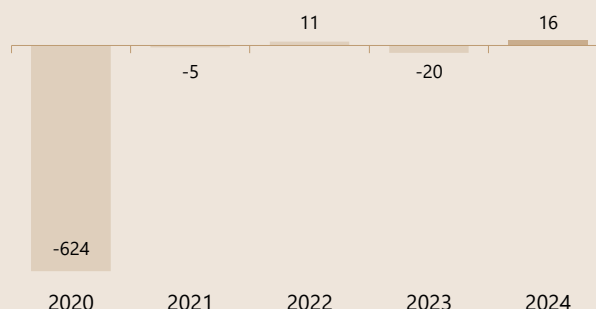
MSEK



Operating result

16 MSEK

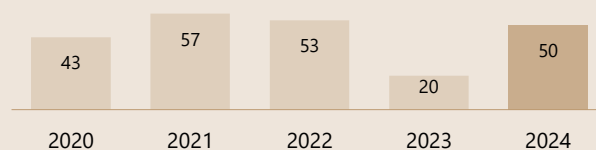
MSEK



EBITDA

50 MSEK

MSEK



Cash flow

Total cash flow for the period amounted to SEK -37 million (-54).

Cash flow from operating activities amounted to SEK 47 million (14), where-of change in working capital was SEK 3 million (-1). The improved cash flow from operating activities compared to the previous year is primarily explained by improved operating result.

Cash flow from investing activities amounted to SEK -40 million (-8), and mainly refers to the collaboration with Azerion regarding the replacement of the existing server infrastructure and consultancy costs related to the technology transition, SEK -34 million (0). The remaining -6 million (-8) refers to capitalized development costs and general purchases within IT.

Cash flow from financing activities amounted to SEK -45 million (-60) and is primarily related to dividend to shareholders, SEK -29 million (-37) as well as lease payment according to IFRS 16, -15 million (-17).

Liquidity and financial position

Cash and cash equivalents amounted to SEK 128 million (169). The Group's consolidated equity amounted to SEK 217 million (281). Equity ratio amounted to SEK 23.1 percent (27.7).

The Group's pension obligations amounted to SEK 303 million (254). For further information, see Note 4 on page 15. As of June 30, SEK 1 million (5) had been paid out from the defined benefit plans.

Employees

The average number of full-time employees in the Group at the end of the period was 882 (931).

Parent Company

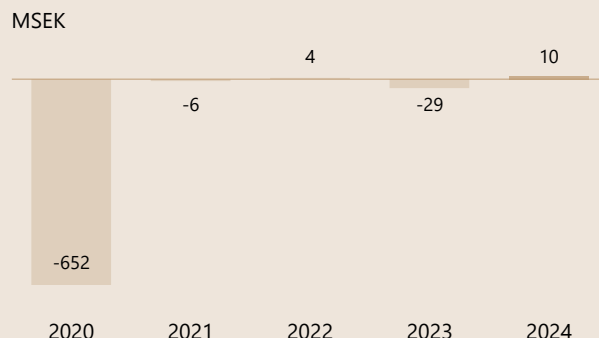
Net sales amounted to SEK 7 million (13) and relate to intra-group services. Net result for the period amounted to SEK -6 million (-4). As of June 30, the parent company's equity amounted to SEK 344 million (389), of which non-restricted equity amounted to SEK 46 million (115).

Transactions with related parties

On April 26, 2024, Eniro Group AB entered into a strategic partnership with Azerion Group N.V. Azerion holds 19.99% of the votes in Eniro Group AB and is therefore considered a related party. Azerion has invoiced Eniro SEK 34 million for the replacement of the existing server infrastructure and consultancy costs related to the technology transition. For more information, refer to the press release dated April 26, available on the Eniro Group website, www.enirogroup.com.

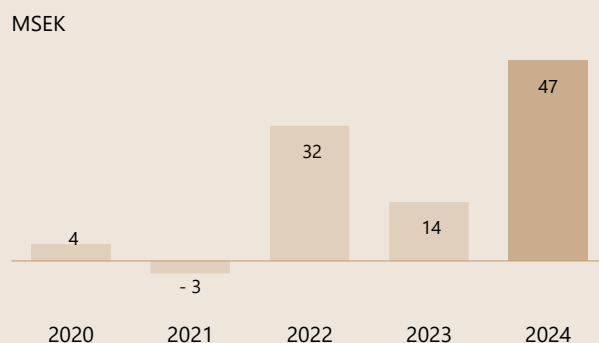
Net result for the period

10 MSEK



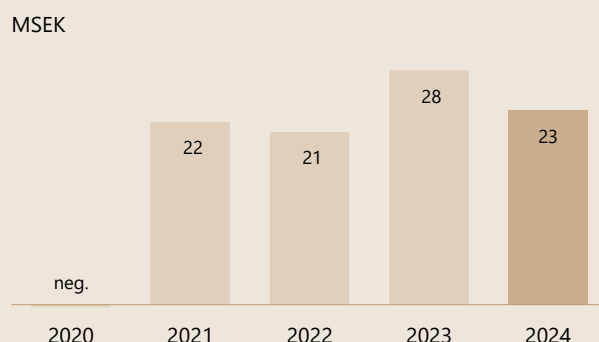
Cash flow from operating activities

47 MSEK



Equity ratio

23.1%



Segment reporting

Marketing partner

The Marketing Partner business area offers micro, small, and medium-sized enterprises a comprehensive range of digital marketing services through both proprietary products and external partnerships, such as with Google and Facebook. The offering consists of seven products grouped into three clear needs: retaining customers, finding new customers, and becoming number one in their market. In Marketing Partner, our own search site products from our own marketplaces are gathered under a common brand, Robin, which replaces the previous brands; eniro.se, gulesider.no, krak.dk, dgs.dk, and 0100100.

Share of Group's net sales
60.2%

Net sales for the quarter amounted to SEK 147 million (144), an increase of 2 percent, primarily attributable to ongoing pricing measures. Costs decreased due to the savings program launched in 2023, as well as some project delays

EBITDA for the quarter amounted to SEK 30 million (5) and operating result SEK 17 million (-6).

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	Jul-Jun	2023
Net sales	147	144	289	287	585	583
EBITDA	30	5	53	26	114	87
EBITDA margin, %	20.5	3.8	18.3	9.2	19.4	15.0
Adjusted EBITDA	30	14	53	35	116	97
Operating result	17	-6	29	0	59	30

Dynava

The Dynava business area offers customer service and answering services, as well as directory inquiry services for major companies in the Nordic region. In the Finnish market, Dynava is one of the largest players in the contact center market, and in the Swedish market, it is a major player in traffic-related services and directory inquiries.

Share of Group's net sales
39.8%

Net sales for the quarter amounted to SEK 97 million (96), an increase of 2 percent, explained by new customer contracts within contact center. Dynava has been affected by restructuring costs during the period, which are expected to partially balance out over the year, as well as costs for initiatives related to the setup and implementation of the long-term structure. Some production in the Nordic region has been replaced by staff in low-wage countries, and overall efficiency has generally increased across the group.

EBITDA for the quarter amounted to SEK 4 million (-5) and operating result SEK -1 million (-13).

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	Jul-Jun	2023
Net sales	97	96	188	194	370	376
EBITDA	4	-5	7	-1	16	9
EBITDA margin, %	4.5	-5.1	3.5	-0.4	4.4	2.3
Adjusted EBITDA	4	-5	7	-1	16	9
Operating result	-1	-13	-4	-15	-6	-17

Other

In this table, revenues and costs in the parent company that have not been allocated to the business areas Marketing Partner and Dynava are reported

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	jul-Jun	2023
Net sales	-	-	-	-	-	-
EBITDA	-4	-0	-9	-5	-13	-9
EBITDA margin, %	-	-	-	-	-	-
Operating result	-4	-0	-9	-5	-13	-9

Group

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	jul-Jun	2023
Net sales	245	239	476	481	955	960
EBITDA	30	0	50	20	117	87
EBITDA margin, %	12.3	0.1	10.5	4.2	12.3	9.1
Adjusted EBITDA	30	8	50	28	119	97
Operating result	12	-19	16	-20	40	4

Other information

Risks and uncertainties

Eniro's customers has a broad Nordic presence and represent a variety of industries. This diversification contributes to spreading risks, which is crucial for managing and controlling the business effectively. Eniro's ambition is to achieve a high level of risk awareness and well-developed risk management, which not only minimizes potential negative impacts but also identifies opportunities that can lead to positive business growth.

Market risks

Eniro's business operations are affected by a range of market risks, including changing customer needs, economic fluctuations, geopolitical events, pandemics and financial crises. These factors can indirectly and directly affect the company's revenue and profitability. To mitigate these risks, Eniro relies on its diversified customer base that spans many industries and geographies.

Global uncertainty has been exacerbated by several factors, including international conflicts and economic challenges such as a weakening currency and economy. Eniro continues to actively manage these risks to minimise negative impact on the business and explore opportunities for growth and development despite these challenges.

Inflation and high interest rates, leading to increased costs and reduced investment appetite among customers, represent additional risks. Eniro manages these through a mix of strategies that include long-term customer contracts, credit checks, prepayments and continuous evaluation of accounts receivable.

Financial risks

Eniro faces several financial risks, including currency risks, financing risks, interest rate risks, tax risks and other related financial challenges. The Group's finances are affected by changes in the value of the Swedish krona, as Eniro manages revenues and expenses in different currencies and has internal receivables and liabilities with its subsidiaries in foreign currencies. These exchange rate fluctuations are detailed in the financial overview in this report, where a weakening of the Swedish krona generally favors net sales but has a negative effect on operating costs and only a marginal impact on operating profit.

Eniro has no outstanding loans with credit institutions, which means that any interest rate increases have a limited impact on Eniro.

Risks related to the war in Ukraine and the conflict between Hamas, Israel and Iran

Regarding the ongoing war in Ukraine and the conflict between Hamas, Israel and Iran, Eniro has no direct financial exposure to these countries.

For a more detailed description of significant risks and uncertainties, see the annual report for 2023, page 35 and in note 25 on page 56.

Forward-looking statements, intangible assets and pension liabilities

Information in this interim financial report that relates to future conditions or circumstances, including information about future performance, growth and other circumstances, and the effects and valuations of intangible assets and the Group's pension obligations, is forward-looking information. Forward-looking information is subject to risks and uncertainties because it relates to conditions and depends on circumstances that will occur in the future. Future conditions may differ materially from those expressed or implied in the forward-looking statements as a result of many factors, many of which are beyond the Company's control.

Auditor's report

This report has not been reviewed by the auditors.

Share structure

The shares are traded under the ticker ENRO. At the end of the period, the total number of shares was 746,182,472, of which 18,175,356 are owned by Eniro Group AB. There were no other share classes at the end of the period.

Challenge to the Extraordinary General Meeting's Decision

On June 28, 2024, the Solna District Court rendered a judgement in the case regarding the complaint against Eniro Group AB's decision in 2022 to redeem preference shares. The majority of the Court does not consider that the general rules of the Companies Act on share redemption can be applied when there are specific redemption provisions in the articles of association. Eniro Group AB shall compensate Kapatens Investment AB for its legal costs in the amount of SEK 2,521,875. It should be noted, however, that the presiding judge is dissenting. Eniro Group AB does not share the majority's view and will therefore appeal the judgement to the Court of Appeal.

Consolidated income statement

MSEK	Note	Q2		Jan-Jun		LTM	Full-year
		2024	2023	2024	2023	jul-Jun	2023
Net sales	3	245	239	476	481	955	960
Other operating revenue		4	6	7	9	10	13
Capitalized work for own account		1	1	3	4	8	9
Purchase of goods and services		-26	-29	-49	-49	-97	-97
Other external expenses		-51	-64	-103	-129	-200	-226
Personnel costs		-142	-152	-283	-294	-557	-567
Other operating expenses		-0	-2	-1	-2	-3	-4
<i>Depreciations, amortizations and write-downs of</i>							
- tangible fixed assets		-8	-9	-17	-18	-35	-36
- intangible assets		-10	-10	-18	-22	-43	-47
Operating result	2	12	-19	16	-20	40	4
Results from participations in associated companies		-3	-3	0	-5	-6	-10
Finance income		0	3	0	9	9	17
Finance costs		-3	-10	-7	-13	-15	-21
Result before income tax		6	-28	9	-29	28	-10
Income tax for the period		-0	-1	1	0	7	6
Net result for the period		5	-29	10	-29	35	-4
<i>Of which attributable to:</i>							
Equity holders of the Parent		6	-29	10	-29	34	-4
Non-controlling interests		-0	-0	-0	-0	0	0
Net result for the period		5	-29	10	-29	35	-4
Earnings per share		0.00	-0.04	0.01	-0.08	0.06	-0.03

Other comprehensive income statement

KSEK	Note	Q2		Jan-Jun		LTM	Full-year
		2024	2023	2024	2023	jul-Jun	2023
Net result for the period		5	-29	10	-29	35	-4
Other comprehensive income							
<i>Items that will not be reclassified to profit or loss:</i>							
Actuarial gains/losses attributable to pensions	4	-13	17	-36	41	-55	21
<i>Items that may be reclassified to profit or loss</i>							
Translation differences related to foreign operations		-0	5	3	1	-4	-6
Other comprehensive income, net of tax		-13	22	-33	42	-60	15
Comprehensive income for the period		-7	-7	-23	13	-24	12
<i>Of which attributable to:</i>							
Equity holders of the Parent		-7	-7	-23	13	-25	11
Non-controlling interests (incl translation differences)		-0	0	-0	0	1	1
Comprehensive income for the period		-7	-7	-23	13	-24	12

Consolidated balance sheet

MSEK	Note	30 Jun		31 Dec
		2024	2023	2023
Assets				
Fixed assets				
Right of use asset		36	35	41
Other tangible assets		9	12	11
Intangible fixed assets	2	531	563	537
Deferred tax assets		9	4	8
Financial assets		69	77	69
Total non-current assets		655	691	667
Current assets				
Accounts receivable		70	66	69
Other current receivables		85	85	76
Cash and cash equivalents		128	169	164
Total current assets		283	319	309
Total assets		938	1 011	975
Equity and liabilities				
Equity				
Share capital		298	274	298
Reserves		- 278	- 274	- 281
Shareholder contributions/retained earnings		196	280	251
Equity attributable to equity holders of the Parent		216	280	269
Non-controlling interests		1	1	1
Total equity		217	281	270
Non-current liabilities				
Lease liabilities		15	19	21
Employee benefits obligations	4	303	254	268
Other non-current liabilities		7	41	37
Total non-current liabilities		325	314	327
Current liabilities				
Lease liabilities		23	19	22
Other current liabilities		372	397	356
Total current liabilities		395	415	378
Total equity and liabilities		938	1 011	975

Change in consolidated equity

MSEK	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance Jan 1 2023	274	5 885	-275	-5 579	305	1	306
Net result for the period	-	-	-	-29	-29	0	-29
Translation differences related to foreign operations	-	-	1	-	1	0	1
Actuarial gains/losses	-	-	-	41	41	-	41
Total Comprehensive income	-	-	1	12	13	0	13
Transactions with owners							
Dividend paid to equity holders of the Parent	-	-	-	-37	-37	-	-37
Dividends to non-controlling interests in subsidiaries	-	-	-	-	-	-1	-1
Total transactions with shareholders	-	-	-	-37	-37	-1	-38
Closing balance Jun 30 2023	274	5 885	-274	-5 605	280	1	281
Opening balance Jan 1 2023	274	5 885	-275	-5 579	305	1	306
Net result for the period	-	-	-	-4	-4	0	-4
Translation differences related to foreign operations	-	-	-6	-	-6	0	-6
Actuarial gains/losses	-	-	-	21	21	-	21
Total Comprehensive income	-	-	-6	17	11	1	12
Transactions with owners							
Capital issue	25	-25	-	-	-	-	0
Repurchase of own shares	-	-	-	-10	-10	-	-10
Dividend paid to equity holders of the Parent	-	-	-	-37	-37	-	-37
Dividends to non-controlling interests in subsidiaries	-	-	-	-	-	-1	-1
Total transactions with shareholders	25	-25	-	-47	-47	-1	-48
Closing balance Dec 31 2023	298	5 860	-281	-5 609	269	1	270
Opening balance Jan 1 2024	298	5 860	-281	-5 609	269	1	270
Net result for the period	-	-	-	10	10	0	10
Translation differences related to foreign operations	-	-	3	-	3	0	3
Actuarial gains/losses	-	-	-	-36	-36	-	-36
Total Comprehensive income	-	-	3	-26	-23	0	-23
Transactions with owners							
Dividend paid to equity holders of the Parent	-	-	-	-29	-29	-	-29
Total transactions with shareholders	-	-	-	-29	-29	-	-29
Closing balance Jun 30 2024	298	5 860	-278	-5 665	216	1	217

Consolidated cash flow statement

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	Jul-Jun	2023
Operating activities						
Operating result	12	- 19	16	- 20	40	4
Depreciation and amortization	18	19	34	40	77	83
Other non-cash items	- 2	9	- 5	- 5	- 12	- 12
Financial items, net	- 0	- 0	0	0	1	1
Paid tax	- 1	- 0	- 1	0	- 1	- 1
Cash flow from current operations before changes in working capital	27	9	45	15	105	76
Changes in working capital	7	3	3	- 1	- 20	- 24
Cash flow from current operations	35	12	47	14	85	52
Investing activities						
Purchases of non-current assets	- 36	- 4	- 40	- 8	- 49	- 17
Dividend received	0	-	0	-	2	1
Cash flow from investing activities	- 36	- 4	- 40	- 8	- 47	- 16
Financing activities						
Repayment of pension liability	-	- 2	- 1	- 5	- 6	- 10
Lease payments	- 7	- 9	- 15	- 17	- 30	- 32
Repurchase of own shares	-	-	-	-	- 10	- 10
Dividend paid to equity holders of the Parent	- 29	- 37	- 29	- 37	- 29	- 37
Dividends paid to non-controlling interests in subsidiaries	-	- 1	-	- 1	-	- 1
Cash flow from financing activities	- 36	- 49	- 45	- 60	- 76	- 91
Cash flow for the period	- 38	- 41	- 37	- 54	- 38	- 55
Cash and cash equivalents at the beginning of the period	166	206	164	223	169	223
Cash flow for the period	- 38	- 41	- 37	- 54	- 38	- 55
Exchange difference in cash and cash equivalents	- 0	4	1	- 0	- 3	- 4
Cash and cash equivalents at the end of the period	128	169	128	169	128	164

Condensed Parent Company Income statement

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	jul-Jun	2023
Net sales	4	8	7	13	14	20
Other external expenses	- 5	- 3	- 9	- 9	- 15	- 14
Personnel costs	- 3	- 4	- 6	- 9	- 8	- 12
Other operating expenses	- 0	- 0	0	- 0	- 0	- 0
Operating result	- 4	0	- 8	- 5	- 9	- 6
Finance income	1	1	2	1	3	3
Finance costs	- 0	- 0	- 0	- 0	- 0	- 0
Result before income tax	- 3	1	- 6	- 4	- 6	- 3
Income tax for the period	-	-	-	-	0	0
Net result for the period	- 3	1	- 6	- 4	- 6	- 3

Condensed Parent Company balance sheet

MSEK	30 Jun		31 Dec
	2024	2023	2023
Assets			
Fixed assets			
Shares in subsidiaries	323	323	323
Financial assets	25	27	25
Total non-current assets	348	350	348
Current assets			
Other current receivables	30	78	55
Cash and cash equivalents	7	5	14
Total current assets	37	83	69
Total assets	385	432	417
Equity and liabilities			
Equity			
Restricted equity			
Share capital	298	274	298
Non-restricted equity			
Retained earnings	52	119	84
Net result for the period	-6	-4	-3
Total equity	344	389	379
Non-current liabilities			
Employee benefits obligations	32	35	32
Total non-current liabilities	32	35	32
Current liabilities			
Other current liabilities	9	8	6
Total current liabilities	9	8	6
Total equity and liabilities	385	432	417

Notes

Note 1. Accounting principles

This report has been prepared in accordance with the Accounting Standard IAS 34 Interim Financial Reporting.

The report for the Parent Company has been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.

The accounting policies applied in this interim report are consistent with those of the annual report for the year ended 31 December 2023, which was prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations endorsed by the European Union (EU) and should be read in conjunction with them.

Note 2. Intangible assets

Goodwill

MSEK	30 Jun		31 Dec
	2024	2023	2023
Opening balance	470	470	470
Investments	-	-	-
Impairments	-	-	-
Adjustments ¹	-29	-	-
Translation differences	1	4	-0
Net carrying amount	443	474	470

1) Relates to the correction of Goodwill from 2001, with a corresponding effect on deferred tax. The adjustment has had no impact on the income statement.

Intangible assets (excl. goodwill)

MSEK	30 Jun		31 Dec
	2024	2023	2023
Opening balance	68	103	103
Acquisitions/Capitalized work	38	5	11
Disposals	-	-	-
Depreciations	-18	-22	-47
Translation differences	1	3	1
Net carrying amount	89	89	68
IT investments	22	33	24
Brands	21	37	28
Customer relations	13	19	16
Other intangible assets	32	-	0
Total intangible assets (excl goodwill)	89	89	68

Impairment testing

The value of all the Group's intangible assets is tested for impairment annually at the end of the third quarter and whenever there is an indication of impairment. In the third quarter of 2023, the annual impairment test was performed and did not result in any impairment. No indication of impairment has been identified since then. For further information on the Group's impairment testing methodology, see note 7 of the 2023 Annual Report.

Note 3. Revenue recognition (IFRS 15)

The core principle is that the Group recognizes revenue in a manner that best reflects the transfer of control of the promised service to the customer. Through a five-step model, the Group's contracts with customers may include various performance obligations identified as service revenue and subscription revenue.

Timing of revenue recognition (IFRS)

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	Jul-Jun	2023
Over time	108	139	225	262	444	481
At point in time	137	100	251	219	511	479
Total revenues	245	239	476	481	955	960

External revenues by category and segment

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	Jul-Jun	2023
Subscription revenues	108	119	225	242	464	481
Other digital marketing revenues	39	24	64	45	122	103
Total Marketing partner	147	144	289	287	585	583
Dynava	97	96	188	194	370	376
Total Dynava	97	96	188	194	370	376
Total revenues	245	239	476	481	955	960

External revenues by country

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	Jul-Jun	2023
Sweden	126	120	244	242	474	473
Norway	29	28	57	57	115	115
Denmark	35	37	70	75	145	150
Finland	54	54	106	107	220	221
Total revenues	245	239	476	481	955	960

Note 4. Pension obligations

Revaluation of pension obligations in Other comprehensive income

The valuation of defined benefit pension plans has been carried out in accordance with IAS 19.

An actuarial loss of SEK -36 million (+41) has arisen as of June 30, 2024. This loss is a result of changed assumptions regarding the discount rate and inflation. The valuation of pension obligations for the second quarter of 2024, conducted by external experts, is based on a number of assumptions where the discount rate is 3.4 percent (4.1) and inflation and long-term increase in pensions are 1.7 percent (1.7). The discount rate is based on the market interest rate on mortgage bonds with a duration corresponding to the average remaining maturity of the obligation.

Other key performance indicators

Key figures	Jan-Jun		Full-year
	2024	2023	2023
Equity ratio, %	23.1	27.7	27.6
ARR for business area Marketing Partner, MSEK	476	451	462
Average number of shares outstanding, thousands	728 007	528 155	629 788
Number of shares outstanding at end of period, thousands	728 007	745 357	728 007
Share price at end of period, SEK	0.48	0.57	0.53

Reconciliation Alternative Performance Measures

Reconciliation between Operating result and EBITDA

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	Jul-Jun	2023
Operating result	12	- 19	16	- 20	40	4
Depreciations	18	19	34	40	77	83
Writedowns	-	-	-	-	-	-
Total EBITDA	30	0	50	20	117	87
<i>EBITDA margin, %</i>	<i>12.3</i>	<i>0.1</i>	<i>10.5</i>	<i>4.2</i>	<i>12.3</i>	<i>9.1</i>

Reconciliation of items affecting comparability

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	Jul-Jun	2023
Restructuring costs	-	-4	-	-4	-2	-6
Changes to executive management team	-	-	-	-	-	-
Other items affecting comparability	-	-4	-	-4	-	-4
Total of items affecting comparability	-	-8	-	-8	-2	-10

Reconciliation between EBITDA and adjusted EBITDA

MSEK	Q2		Jan-Jun		LTM	Full-year
	2024	2023	2024	2023	Jul-Jun	2023
EBITDA	30	0	50	20	117	87
Reversal of items affecting comparability	-	8	-	8	2	10
Adjusted EBITDA	30	8	50	28	119	97

Definitions of key performance indicators

Eniro presents certain financial measures that are not defined under IFRS. Eniro believes that these measures provide valuable supplementary information to investors and management as they enable evaluation of the Group's performance and financial position. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. Therefore, these financial measures should not be considered as a substitute for the measures defined under IFRS.

Financial IFRS Measures

Nyckeltal	Definition
Earnings per share	Net result attributable to equity holders of the parent divided by the average number of outstanding shares.

Finansiella icke IFRS mått

Nyckeltal	Definition	Syfte
EBITDA	Operating result before depreciations, amortizations and write-downs of tangible and intangible fixed assets.	This key ratio is used to monitor the operational activities.
EBITDA margin (%)	EBITDA in relation to net sales.	This key ratio is used to measure operational profitability and indicates the Group's cost efficiency
Items affecting comparability	Items affecting comparability include capital gains and losses from disposals and major restructuring initiatives, impairments, capital gains and losses from disposals of financial assets, and other significant items that have a substantial impact on comparability.	Items affecting comparability enhance the comparability of EBITDA over time.
Adjusted EBITDA	Operating result before items affecting comparability and Depreciations, amortizations and write-downs of tangible and intangible fixed assets.	This key ratio is used to monitor operational activities excluding items affecting comparability. This enhances the comparability of EBITDA over time.
Adjusted EBITDA margin (%)	Adjusted EBITDA in relation to net sales.	This key ratio is used to measure operational profitability excluding items affecting comparability. This enhances the comparability of the EBITDA margin over time.
Equity ratio (%)	Equity ratio indicates the proportion of assets financed by equity. The size of equity in relation to other liabilities describes the Group's long-term solvency. Equity for the period, not the average, is used for the calculation.	This key ratio reflects the company's financial position. A strong equity ratio provides the ability to handle periods of economic downturn and ensures financial preparedness for growth.
ARR for the business area Marketing Partner	Annual Recurring Revenue (ARR) consists of the monthly value of subscription revenues from digital marketing services as of the last day of the period, converted to 12 months and valued at the exchange rate on the balance sheet date. This measure does not include orders received during the period that have not yet started to be invoiced, but it does include orders that have been canceled but will end in a future period.	ARR is a metric used to evaluate the recurring revenue of the Marketing Partners business area.

Financial Calendar

Q3 Interim Report	November 8, 2024
Full Year Report 2024	February 20, 2025
Annual report 2024	April 10, 2025
Q1 Interim Report 2025	April 23, 2025
Annual general meeting 2024	May 7, 2025
Q2 Interim Report 2025	July 18, 2025

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Eniro exists for companies that want to achieve success and growth in their market. Today, Eniro optimizes the opportunity for companies to create local presence, searchability and marketing digitally. This makes Eniro an important partner for small and medium-sized companies. The company's clear goal is to give SMEs the same conditions and resources that large companies have access to. Eniro offers a platform that optimizes local marketing through intelligence, automation and streamlining of communication. In the digital landscape, Eniro partners with the largest media groups in the world.

Eniro Group AB (publ) is listed on Nasdaq Stockholm (ENRO) and operates in Sweden, Denmark, Finland and Norway. In 2023, the Eniro Group had sales of SEK 960 million and approximately 900 employees with headquarters in Stockholm. The group also includes Dynava, which offers customer service and answering services for major companies in the Nordic region, as well as directory enquiry services.