

Unofficial translation of the official Swedish version

Year-end Report

2025

Year-end Report

A year that has laid the foundation for the next phase of growth

October - December 2025

- Net sales for the quarter amounted to SEK 244 million (239).
- Operating result amounted to SEK 10 million (24).
- EBITDA amounted to SEK 27 million (42), with an EBITDA-margin of 10,9 percent (17,6).¹⁾
- Adjusted EBITDA amounted to SEK 30 million (42).¹⁾
- Result before income tax amounted to SEK 2 million (19).
- Net result for the period amounted to 8 million (29).
- Earnings per share before and after dilution amounted to SEK 0,01 (0,04).
- Cash flow from current operations amounted to SEK 43 million (64).

January – December 2025

- Net sales for the period amounted to SEK 955 million (951).
- Operating profit amounted to SEK 55 million (72).
- EBITDA amounted to SEK 123 million (143), with an EBITDA margin of 12,8 percent (15,0).¹⁾
- Adjusted EBITDA amounted to SEK 139 million (143).
- Profit before tax amounted to SEK 39 million (57).
- Net result for the period amounted to SEK 46 million (68).
- Earnings per share before and after dilution amounted to SEK 0,06 (0,09).
- Cash flow from current operations amounted to SEK 90 million (109).
- ARR for the Marketing Partner business area amounted to SEK 537 million (489).¹⁾
- The Board of Directors proposes an ordinary dividend of SEK 0.05 (0.00) per share.

¹⁾Alternative performance measures are reconciled on page 24 and defined on page 26.

| MSEK | Q4 | | Jan-Dec | |
|-----------------------------------|------|------|---------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | 244 | 239 | 955 | 951 |
| Operating result | 10 | 24 | 55 | 72 |
| EBITDA | 27 | 42 | 123 | 143 |
| Net result for the period | 8 | 29 | 46 | 68 |
| Cash flow from current operations | 43 | 64 | 90 | 109 |

Significant events during the fourth quarter of 2025

- No significant events during the fourth quarter.

Significant events January – June of 2025

- On January 3, 2025, Eniro announced that the closing of the acquisition of Medialuotsi Oy had taken place.
- On February 19, 2025, the Board of Directors decided to evaluate a separate listing of Dynava.
- On February 21, Eniro announced that Stefan Liljedahl has been appointed as new Interim Chief Financial Officer (CFO) during the recruitment of a new permanent CFO. Stefan took up the position on March 10, 2025.
- On April 2, Eniro Kapatens' appeal against the redemption decision of preference shares 2022 lost in the Court of Appeal. The company has appealed the judgment and applied for leave to appeal.
- On April 25, Eniro announced that Mario von Dahn has been appointed new Chief Financial Officer (CFO). Mario will take up the position on August 19, 2025.
- The Annual General Meeting on May 28 resolved to re-elect Board members Fredric Forsman, Mia Batljan, Fredrik Crafoord, Mats Gabriellsson, Joost Merks and to re-elect the Chairman of the Board Fredric Forsman and to elect Trond Dale.
- The AGM decided that no dividend will be paid for the financial year 2024; the year's profits will be carried forward.
- On July 1, 2025, Eniro acquired Qwamplify Nordics to strengthen its position in digital marketing in the Nordic region.
- On August 19, 2025 Mario von Dahn took the position as Chief Financial Officer (CFO) at Eniro.

Significant events after the end of the period

- On February 4, 2026, Eniro announced that the closing of the acquisition of Mainostoimisto SST Oy had taken place.
- On February 10, 2026, Eniro announced that the company made an agreement with Kapatens.
- On February 18, 2026 the Supreme Court announced that the lower instances judgements had been set aside and the case was dismissed.

CEO update

A year that has laid the foundation for the next phase of growth

2025 was a year in which Eniro took clear steps from transformation to positioning. We are building on the breakthrough of 2024 and ending the year with our strongest revenue quarter, SEK 244 million in sales, and full-year sales of SEK 955 million, despite a weaker year for Dynava. At the same time, we delivered a stable adjusted EBITDA of SEK 139 million, strong cash generation and cash reserves of SEK 189 million. This gives us both stability and freedom of action.

The past year has shown that transformation and stability are not opposites. On the contrary, disciplined change work creates a more robust business. We are entering 2026 with a stronger financial position, growing recurring revenue and an organisation that has become both more efficient and innovative.

We can clearly see how scale, automation and a higher proportion of recurring revenue create operational leverage. With strong cash generation and a solid balance sheet, we are well positioned to continue investing both organically and through strategic acquisitions.

AI moves from hype to real business value

2025 was also the year when AI seriously moved from vision to implementation in our business. At the same time, I believe that 2026 will be the year when the AI narrative becomes more nuanced. Not because I believe the technology is failing us, but because reality is catching up with the hype. What is emerging then is more interesting: concrete business models, real productivity gains and new ways for us to create customer value.

For Eniro, this means a continued focus on AI-first capabilities, data-driven product development and automation. We have also begun work on developing Eniro into an agentic company, where digital agents are integrated into selected functions to increase efficiency, quality and scalability. The goal is clear: to be able to grow without the complexity growing at the same rate.

Marketing Partner as continued growth engine

Marketing Partner continues to be the Group's clearest growth engine. With 45,000 SME customers and a stable subscription base, ARR grew by SEK 48 million to SEK 537 million during the year. This is clear proof that our customers see the value in our offering and choose long-term partnerships.

The Nordic acquisition journey has also accelerated. Medialuotsi in Finland exceeded our financial expectations and was quickly integrated. The acquisition of Qwamplify Nordics has broadened our digital capabilities and strengthened our position in engagement-driven marketing. In February 2026, we also completed the acquisition of SST, which further strengthens our Nordic presence and opens up new opportunities, not least in the public sector. Together, these steps create a broader product portfolio, a larger customer base and a clearer strategic position in the Nordic SME ecosystem.

Dynava – transition with a clear focus on the future

Dynava has had a challenging year, particularly in Finland, but also an important year of transformation. We have implemented a comprehensive efficiency programme and adjusted our cost base to create better profitability going forward. At the same time,

Dynava Lab has strengthened its innovation capabilities through AI-based initiatives and new product development projects.

The business model with fewer but larger customers means longer cycles, but also significant potential when the pipeline is realised. With improved internal efficiency, stronger delivery capabilities and a continued focus on automation, Dynava is entering 2026 in a better position than it has been for a long time.

The market

The external environment has continued to be characterised by uncertainty. Small businesses in the Nordic region have faced high interest rates, weak demand and increased cost pressure, while bankruptcies have reached historically high levels. At the same time, we are seeing clear signs of stabilisation ahead of 2026, and optimism is beginning to return.

The advertising market is expected to strengthen again after several weak years, especially in digital channels. AI is also changing how visibility is created – from traditional search advertising to more complex, data-driven ecosystems. For Eniro, with our SME-focused business and strong digital presence, this presents significant opportunities. We also see continued strong M&A activity in the Nordic region, which confirms the region's attractiveness and further supports our consolidation strategy.

Completed legal process creates clarity

During the year, the long-running legal process surrounding the preference shares was also concluded. Although the process has been demanding, it is positive that we now have clarity and can focus fully on the development of the business.

2026 – investments for the next phase of growth

With a strong cash position, stable profitability and an increasingly resilient organisation, we are entering 2026 with a clear focus on investments. We are strengthening our sales capacity, product development, partnerships and marketing – with a particular emphasis on AI-driven innovation.

2025 was very much about transformation and consolidation. 2026 will be the year when we build the platform for accelerated organic growth and improved EBITDA leverage, with clear effects from 2027 onwards. I feel very confident about the future. We have a strong balance sheet, growing recurring revenues, improved profitability and a clear strategic direction. This gives us a good foundation for continuing to create long-term shareholder value.

A warm thank you to our employees, customers and shareholders for your continued trust. Together, we are building an Eniro that stands strong, acts boldly and continues to deliver at high speed.

Hosni Teque-Omeirat

President and CEO

Financial overview

October – december 2025

Net sales

Net sales for the second quarter amounted to SEK 244 million (239), an increase of SEK 5 million compared with the previous year, corresponding to a change of 2 percent. In the Marketing Partner business area, net sales increased by SEK 21 million, corresponding to 14 percent compared with the previous year, which is explained by the acquisition of Medialuotsi and Qwamplify, which contributed to the increase in sales. The Dynava business area's sales decreased by SEK 16 million, corresponding to 18 percent compared with the previous year, which is mainly related to continued reduced volumes in directory enquiries and the weak development of the Finnish contact centre business. Currency translation effects affected total revenue by SEK -5 million (0).

Geographically, revenue distribution was as follows: Sweden SEK 138 million (126), Norway SEK 27 million (28), Denmark SEK 30 million (36) and Finland SEK 48 million (49).

Operating result

Operating result amounted to SEK 10 million (24). Currency translation effects impacted operating result by SEK 0 million (0).

The Group's operating expenses, excluding depreciation, amortization and impairment, amounted to SEK -220 million (-202). Currency translation effects impacted operating expenses excluding depreciation and amortization by SEK -1 million (1).

The Group's total depreciation and amortization amounted to SEK -16 million (-18) of which -6 million (-8) refers to tangible fixed assets and -10 million (-11) refers to intangible assets. Currency translation effects impacted total depreciation and amortization by SEK 0 million (0).

EBITDA

The Group's EBITDA amounted to SEK 27 million (42), corresponding to an EBITDA margin of 10,9 percent (17,6). Adjusted EBITDA amounted to SEK 30 million (42), excluding items affecting comparability of SEK 3 million (0). Currency translation effects impacted EBITDA by SEK 0 million (0).

Net financial items

Net financial items amounted to SEK -4 million (-2) and mainly consist of interest on pension liabilities of -3 MSEK (-3) and foreign exchange differences on intra-group cashpool of SEK 2 million, with exposure to NOK, DKK, and EUR, which is partially offset by interest income of SEK 1 million (3).

Result before and after tax

Result before tax amounted to SEK 2 million (19). Net result (after tax) amounted to SEK 8 million (29). Tax was positively affected mainly due to deferred tax income in Finland of SEK 3 million (1).

Net sales

244 MSEK



Operating result

10 MSEK



EBITDA

27 MSEK



Cash flow

Total cash flow for the period amounted to SEK 37 million (50).

Cash flow from current operations amounted to SEK 43 million (64), where the change in working capital was SEK 22 million (19).

Cash flow from investing activities amounted to SEK -2 million (-6) and mainly relates to capitalized development costs and general IT purchases, SEK -2 million (-3).

Cash flow from financing activities amounted to SEK -5 million (-8) and relates mainly to the amortization of lease liability according to IFRS 16, SEK -5 million (-7), as well as the amortization of pension liability, SEK 0 million (-1).

Liquidity and financial position

Cash and cash equivalents amounted to SEK 189 million (163). The Group's consolidated equity amounted to SEK 344 million (284). Equity ratio amounted to SEK 35,1 percent (29,9).

The Group's pension obligations amounted to SEK 268 million (296). For further information, see Note 4 on page 20.

Employees

The average number of full-time employees in the Group at the end of the period was 849 (887).

Parent Company

Net sales amounted to SEK 3 million (3) and relate to intra-group services. During the period, the company received group contribution amounted to SEK 29 million (0). Net result for the period amounted to SEK 26 million (137). As of December 31, the parent company's equity amounted to SEK 483 million (479), of which non-restricted equity amounted to SEK 184 million (180).

Transactions with related parties

Azerion holds 26,10 percent of the voting rights in Eniro Group AB and is therefore considered a related party.

Transactions with Azerion during the fourth quarter of 2025 include revenues for Eniro amounting to SEK 2 million, expenses amounting to SEK -4 million as well as outstanding receivables of SEK 4.4 million. All transactions have been conducted on commercial terms.

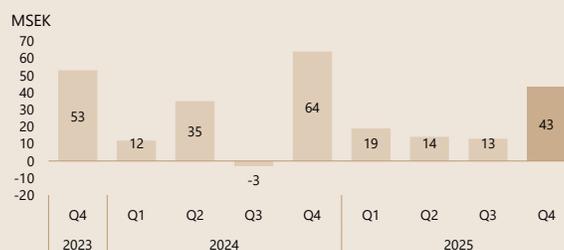
Net result

8 MSEK



Cash flow from current operations

43 MSEK



Equity ratio

35,1%



Financial overview

January – December 2025

Net sales

Net sales amounted to SEK 955 million (951), A decrease of SEK 4 million compared to the previous year, equivalent to 0 percent. In the Marketing Partner business area, net sales increased by SEK 56 million, or 10 percent, compared with previous year, which is mainly explained by the acquisition of Medialuotsi and Qwamplify, which contributed SEK 72 million to the increase in sales. The Dynava business area's net sales decreased by SEK 52 million, or 14%, compared with previous year, mainly due to a continued decline in volumes in directory assistance and weak performance of Finland's contact centre operations. Currency translation effects impacted total net sales by SEK -14 million (-4).

Geographically, the distribution of revenues was; Sweden 522 million (492), Norway 105 million (113), Denmark 124 million (141) and Finland 204 million (205).

Operating result

Operating result amounted to SEK 55 million (72). Currency translation effects impacted operating result by SEK 0 million (0).

The Group's operating expenses including capitalized development, excluding depreciation, amortization and impairment, amounted to SEK -843 million (-822), an increase by SEK 21 million compared to previous year, equivalent to 3 percent. Currency translation effects impacted on operating expenses, excluding depreciation and amortization, by SEK 13 million (3).

The Group's total depreciation and amortization amounted to SEK -68 million (-71), of which SEK -27 million (-33) refers to tangible fixed assets and SEK -41 million (-38) refers to intangible assets. Currency translation effects impacted total depreciation and amortization by SEK 1 million (0).

EBITDA

The Group's EBITDA amounted to SEK 123 million (143), corresponding to an EBITDA margin of 12,8 percent (15,0). Adjusted EBITDA amounted to SEK 139 million (143) excluding items affecting comparability of SEK 16 million (0). The decline in EBITDA is mainly related to strategic investments and restructuring in the Marketing Partner business area, as well as volume related costs. In the Dynava business area, the decline in EBITDA is mainly related to lower volumes. Currency translation effects impacted EBITDA by SEK -1 million (0).

Net financial items

Net financial items amounted to SEK -5 million (-8) and consist mainly of interest on pension liabilities of SEK -9 million (-9), offset by exchange rate differences on intra-group cashpool of SEK 5 million (0), interest revenues by SEK 1 million (4) and interest expenses by SEK -1 million (-3).

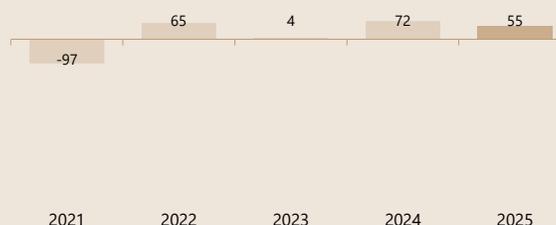
Net sales
955 MSEK

MSEK



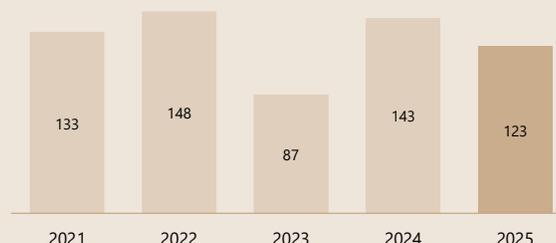
Operating result
55 MSEK

MSEK



EBITDA
123 MSEK

MSEK



Result before and after tax

Result before tax amounted to SEK 39 million (57). Net result for the period (after tax) amounted to SEK 46 million (68).

Cash flow

Total cash flow for the period amounted to SEK 29 million (-2).

Cash flow from current operations amounted to SEK 90 million (109), of which change in working capital accounted for SEK -27 million (-31).

Cash flow from investing activities amounted to SEK -32 million (-49), and mainly relates to the acquisition of the subsidiary Medialuotsi Oy, SEK -17 million, the acquisition of the subsidiary Qwamplify Nordics, SEK -6 million, capitalized development costs, general IT purchases, SEK -13 million (-7). The remaining SEK 6 million (0) refers to released blocked bank funds relating to deposits for premises in Norway.

Cash flow from financing activities amounted to SEK -29 million (-62) and mainly relates to amortization of lease liabilities in accordance with IFRS 16, -24 million (-29).

Liquidity and financial position

Cash and cash equivalents amounted to SEK 189 million (163). The Group's consolidated equity amounted to SEK 344 million (284). Equity ratio amounted to SEK 35,1 percent (29,9).

The Group's pension obligations amounted to SEK 268 million (296). For further information, see Note 4 on page 20.

Employees

The average number of full-time employees in the Group at the end of the period was 874 (887).

Parent Company

Net sales amounted to SEK 15 million (14) and relate to intra-group services. During the period, the company received group contribution amounted to SEK 29 million (0). Net result for the period amounted to SEK 4 million (128). As of December 31, the parent company's equity amounted to SEK 483 million (479), of which non-restricted equity amounted to SEK 184 million (180).

Transactions with related parties

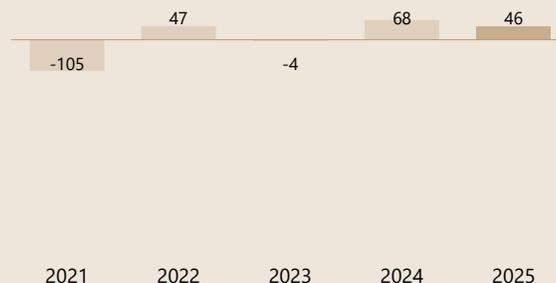
Azerion holds 26,10 percent of the votes in Eniro Group AB and is thus considered a related party.

The transactions with Azerion in 2025 include income for Eniro of SEK 6 million, expenses of SEK -6 million and outstanding receivables of SEK 4.4 million. All transactions have taken place on commercial terms.

Net result for the period

46 MSEK

MSEK



Cash flow from current operations

90 MSEK

MSEK



Equity ratio

35,1%

%



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.fi for third party products.

Share of Group's net sales

69,1%

Net sales for the quarter amounted to SEK 169 million (148), an increase of 14 percent, which is mainly explained by the acquisition of Medialuotsi, which contributed SEK 16 million to the increase in sales and Qwamplify which contributed SEK 8 million to the increase in sales. EBITDA this quarter amounted to SEK 29 million (47) and operating result SEK 17 million (34). The decline in EBITDA is mainly explained by increased volume related costs and integration costs for Qwamplify. The year was impacted by restructuring and non-recurring costs of approximately SEK 12 million (of which SEK 2 million in Q4).

| MSEK | Q4 | | Jan-Dec | |
|------------------|------|------|---------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | 169 | 148 | 637 | 581 |
| EBITDA | 29 | 47 | 128 | 143 |
| EBITDA margin, % | 16,9 | 31,4 | 20,1 | 24,5 |
| Operating result | 17 | 34 | 79 | 93 |

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

30,9%

Net sales for the quarter amounted to SEK 75 million (91), a decline of 18 percent, which is mainly related to continued lower volumes in directory assistance and the Finnish contact center business. Dynava has this year been affected by restructuring costs and non-recurring costs of approximately SEK 4 million (of which SEK 1 million in Q4), where a program is ongoing to adapt costs to market conditions.

EBITDA for the quarter amounted to SEK 4 million (0) and operating result SEK -1 million (-5).

| MSEK | Q4 | | Jan-Dec | |
|------------------|------|------|---------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | 75 | 91 | 318 | 370 |
| EBITDA | 4 | 0 | 12 | 15 |
| EBITDA margin, % | 5,0 | 0,3 | 3,8 | 4,2 |
| Operating result | -1 | -5 | -8 | -6 |

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 | Q4 | | Jan-Dec | |
|------------------|-------------|-------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | - | - | - | - |
| EBITDA | -6 | -5 | -17 | -16 |
| EBITDA margin, % | - | - | - | - |
| Operating result | -6 | -5 | -17 | -16 |

Group

| MSEK | Q4 | | Jan-Dec | |
|------------------|-------------|-------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | 244 | 239 | 955 | 951 |
| EBITDA | 27 | 42 | 123 | 143 |
| EBITDA margin, % | 10,9 | 17,6 | 12,8 | 15,0 |
| Operating result | 10 | 24 | 55 | 72 |

Other information

Risks and uncertainties

Eniro's customers have 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-related risks

Eniro's business operations are affected by a range of market-related 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 increased 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 financial position is affected by fluctuations in the value of the Swedish krona, as Eniro manages revenue and expenses in multiple currencies and has intra-group receivables and liabilities 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.

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 interim report has not been subject to a review by the auditors.

Share structure

The stock is traded under the ticker symbol 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.

Settlement with Kapatens Investment AB

At the general meeting held on 12 September 2022, Eniro resolved to implement a uniform share structure by redeeming all outstanding Series B preference shares, converting Series A preference shares into ordinary shares, and carrying out a directed share issue. The resolutions were registered with the Swedish Companies Registration Office (Bolagsverket) and were duly implemented. Following completion, the Company has only one class of shares, carrying equal rights to capital, dividends, and voting.

On 1 December 2022, Kapatens Investment AB commenced proceedings before the District Court of Solna (Solna tingsrätt), challenging the resolution regarding the redemption of the Series B preference shares. Kapatens did not request an order for suspension of enforcement (inhibition), and the resolutions could therefore be registered and implemented. Kapatens has subsequently also challenged certain subsequent resolutions regarding dividends, as well as parts of a resolution to amend the Articles of Association. These proceedings have been stayed pending a final determination in the original challenge proceedings.

The District Court upheld Kapatens' claim by judgment dated 28 June 2024. The judgment was upheld by the Svea Court of Appeal (Svea hovrätt) on 2 April 2025. In both instances, dissenting opinions were issued in support of the Company's resolutions. Eniro appealed the judgment of the Court of Appeal and applied for leave to appeal to the Supreme Court of Sweden (Högsta domstolen).

The Board of Directors has, on an ongoing basis and with the support of external legal counsel, assessed that the implemented resolutions of the general meeting and the completed change in the share structure could not, in practice, be reversed. The Company's previous assessment has therefore been that the ultimate financial consequence for the Company would essentially be limited to an obligation to reimburse the counterparty's legal costs.

However, the protracted legal proceedings have resulted in significant uncertainty for the Company. The proceedings have affected the Company's freedom of action, including its ability to plan its capital structure and dividend policy in the long term, and have created uncertainty in the trading of the Company's shares. Against this background, the Board of Directors, with the support of the Company's major shareholders representing approximately 70 per cent of the shares, has assessed that a settlement is commercially justified and in the best interests of the Company and its shareholders.

During February 2026, Eniro entered into an agreement with Kapatens Investment AB. Under the settlement, the parties will jointly petition the Supreme Court to set aside the judgments of the lower courts. Provided that the Supreme Court resolves in accordance with the parties' joint petition, the stayed proceedings will be withdrawn and all disputes between the parties will be finally resolved.

In this connection, Eniro shall pay a total settlement amount of SEK 17 million. A refundable advance payment corresponding to 10 per cent shall be paid in connection with the agreement. Kapatens shall withdraw all challenge actions and waive any and all further claims against the Company or its Board of Directors. The Company's share structure, consisting of a single share class, shall remain in place in accordance with the previously implemented resolutions of the general meeting. The settlement is conditional upon the Supreme Court rendering a decision in accordance with the parties' joint petition.

On 18 February 2026, the Supreme Court announced its decision to overturn the ruling of the Svea Court of Appeal dated 2 April 2025 and the ruling of the Solna District Court dated 28 June 2024, and to dismiss the case. The Supreme Court made its decision in accordance with the joint petition submitted by Eniro and Kapatens to the Supreme Court pursuant to the settlement agreement entered into by the parties on 10 February 2026.

Warrants

At the annual general meeting held on 11 May 2023, it was resolved to issue a maximum of 37,000,000 warrants of series TO 2023 ('Warrants 2023'), which in turn will entitle the holder to subscribe for new shares in the Seller in accordance with

the terms and conditions of Warrants 2023 adopted by the said annual general meeting (for more information on the terms and conditions please, see the tab 'General Meetings' - 'Previous General Meetings' at www.enirogroup.com). The Annual General Meeting held on 29 May 2024 decided to extend the period during which participants may apply for participation until 30 September 2024.

All Warrants 2023 were subscribed for by Eniro Group AB itself and have been offered to employees within the Eniro Group, all 37,000,000 Warrants 2023 have subsequently been subscribed for. Warrants 2023 were valued, in accordance with the terms and conditions, by an independent party according to the Black & Scholes valuation model.

Subscription of shares shall, according to the terms and conditions, take place during the period from 1 June 2026 up to and including 30 June 2026. Each warrant will entitle the holder to subscribe for one share at a cost of SEK 1.09. Upon the exercise of all 37,000,000 Warrants and without taking into account any recalculation of Warrants 2023, Warrants 2023 will increase the share capital by a maximum of SEK 14,800,000 and a maximum dilution corresponding to approximately 5 percent.

CSR

Eniro will begin reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) as of 1 January 2025. Work on implementing CSRD is underway so that we can report in accordance with applicable rules in the 2025 annual report. We have completed a double materiality analysis to identify material sustainability aspects in our value chain. Data collection has been completed in identified areas and the audit is ongoing. The report will be prepared in accordance with the European Sustainability Reporting Standard (ESRS) in line with the CSRD Directive.

Eniro's Annual General Meeting

The Annual General Meeting for shareholders will be held on 22 May 2026.

Annual Report

The Annual Report will be published and available on Eniro's website. www.enirogroup.com

Consolidated income statement

| MSEK | Note | Q4 | | Jan-Dec | |
|--|----------|------------|------------|------------|------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Net sales | 3 | 244 | 239 | 955 | 951 |
| Other operating revenue | | 2 | 5 | 10 | 14 |
| Capitalized work for own account | | 1 | 4 | 9 | 8 |
| Purchase of goods and services | | -33 | -24 | -118 | -108 |
| Other external expenses | | -41 | -34 | -181 | -167 |
| Personnel costs | | -145 | -148 | -546 | -554 |
| Other operating expenses | | -1 | -1 | -6 | -2 |
| <i>Depreciations, amortizations and write-downs of</i> | | | | | |
| - tangible fixed assets | | -6 | -8 | -27 | -33 |
| - intangible assets | | -10 | -11 | -41 | -38 |
| Operating result | 2 | 10 | 24 | 55 | 72 |
| Results from participations in associated companies | | -4 | -3 | -10 | -6 |
| Finance income | | 3 | 4 | 10 | 8 |
| Finance costs | | -7 | -6 | -16 | -16 |
| Result before income tax | | 2 | 19 | 39 | 57 |
| Income tax for the period | | 5 | 10 | 8 | 10 |
| Net result for the period | | 8 | 29 | 46 | 68 |
| <i>Of which attributable to:</i> | | | | | |
| Equity holders of the Parent | | 8 | 28 | 46 | 68 |
| Non-controlling interests | | - | 0 | 0 | 0 |
| Net result for the period | | 8 | 29 | 46 | 68 |
| Earnings per share | | 0,01 | 0,04 | 0,06 | 0,09 |

Other comprehensive income statement

| KSEK | Note | Q4 | | Jan-Dec | |
|---|----------|-----------|-----------|-----------|------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Net result for the period | | 8 | 29 | 46 | 68 |
| Other comprehensive income | | | | | |
| <i>Items that will not be reclassified to profit or loss:</i> | | | | | |
| Actuarial gains/losses attributable to pensions | 4 | 9 | 20 | 27 | -29 |
| <i>Items that may be reclassified to profit or loss</i> | | | | | |
| Translation differences related to foreign operations | | -6 | 5 | -14 | 4 |
| Other comprehensive income, net of tax | | 4 | 25 | 13 | -25 |
| Comprehensive income for the period | | 11 | 53 | 59 | 43 |
| <i>Of which attributable to:</i> | | | | | |
| Equity holders of the Parent | | 11 | 53 | 57 | 43 |
| Non-controlling interests (incl translation differences) | | - | 0 | 2 | 0 |
| Comprehensive income for the period | | 11 | 53 | 59 | 43 |

Consolidated balance sheet

| MSEK | Note | 31 Dec | |
|--|------|------------|------------|
| | | 2025 | 2024 |
| Assets | | | |
| Fixed assets | | | |
| Right of use asset | | 34 | 22 |
| Other tangible assets | | 9 | 9 |
| Intangible fixed assets | 2 | 530 | 519 |
| Deferred tax assets | | 20 | 17 |
| Financial assets | | 43 | 63 |
| Total non-current assets | | 635 | 629 |
| Current assets | | | |
| Accounts receivable | | 73 | 70 |
| Other current receivables | | 84 | 88 |
| Cash and cash equivalents | | 189 | 163 |
| Total current assets | | 346 | 322 |
| Total assets | | 982 | 951 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | | 298 | 298 |
| Reserves | | - 293 | - 277 |
| Shareholder contributions/retained earnings | | 339 | 261 |
| Equity attributable to equity holders of the Parent | | 344 | 283 |
| Non-controlling interests | | - 0 | 1 |
| Total equity | | 344 | 284 |
| Non-current liabilities | | | |
| Lease liabilities | | 21 | 11 |
| Employee benefits obligations | 4 | 268 | 296 |
| Other non-current liabilities | | 3 | 5 |
| Total non-current liabilities | | 292 | 312 |
| Current liabilities | | | |
| Lease liabilities | | 14 | 13 |
| Other current liabilities | | 331 | 341 |
| Total current liabilities | | 345 | 355 |
| Total equity and liabilities | | 982 | 951 |

Change in consolidated equity

| MSEK | Share capital | Other contributed capital | Reserves | Retained earnings | Total | Non-controlling interests | Total equity |
|--|---------------|---------------------------|-------------|-------------------|------------|---------------------------|--------------|
| Opening balance Jan 1 2024 | 298 | 5 860 | -281 | -5 609 | 269 | 1 | 270 |
| Net result for the period | - | - | - | 68 | 68 | -0 | 68 |
| Translation differences related to foreign operations | - | - | 4 | - | 4 | -0 | 4 |
| Actuarial gains/losses | - | - | - | -29 | -29 | - | -29 |
| Total Comprehensive income | - | - | 4 | 39 | 43 | -0 | 43 |
| Other | | | | | | | |
| Premiums for warrants | - | - | - | 0 | 0 | - | 0 |
| Total other | - | - | - | 0 | 0 | - | 0 |
| Transactions with owners | | | | | | | |
| Dividend paid to equity holders of the Parent | - | - | - | -29 | -29 | 0 | -29 |
| Total transactions with shareholders | - | - | - | -29 | -29 | 0 | -29 |
| Closing balance Dec 31 2024 | 298 | 5 860 | -277 | -5 599 | 283 | 1 | 284 |
| | | | | | | | |
| Opening balance Jan 1 2025 | 298 | 5 860 | -277 | -5 599 | 283 | 1 | 284 |
| Net result for the period | - | - | - | 46 | 46 | -0 | 46 |
| Translation differences related to foreign operations | - | - | -16 | - | -16 | 2 | -14 |
| Actuarial gains/losses | - | - | - | 27 | 27 | - | 27 |
| Total Comprehensive income | - | - | -16 | 74 | 57 | 2 | 59 |
| Other | - | - | - | 3 | 3 | -3 | 0 |
| Total other | - | - | - | 3 | 3 | -3 | 0 |
| Transactions with owners | - | - | - | - | - | 0 | 0 |
| Dividends paid to non-controlling interests in subsidiaries ¹ | - | - | - | - | - | 0 | 0 |
| Total transactions with shareholders | - | - | - | - | - | 0 | 0 |
| Closing balance Dec 31 2025 | 298 | 5 860 | -293 | -5 522 | 344 | 0 | 344 |

¹Refers to dividend to non-controlling shareholders in connection with the liquidation of the subsidiary 1880 Nummeropplysningen AS.

Consolidated cash flow statement

| MSEK | Q4 | | Jan-Dec | |
|--|------------|------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating activities | | | | |
| Operating result | 10 | 24 | 54 | 72 |
| Depreciation and amortization | 16 | 18 | 68 | 71 |
| Other non-cash items | - 3 | - 1 | - 3 | - 6 |
| Financial items, net | - 2 | 4 | - 1 | 4 |
| Paid tax | 0 | - 0 | - 1 | - 1 |
| Cash flow from current operations before changes in working capital | 21 | 45 | 117 | 140 |
| Changes in working capital | 22 | 19 | - 27 | - 31 |
| Cash flow from current operations | 43 | 64 | 90 | 109 |
| Investing activities | | | | |
| Acquisition of subsidiary | 0 | - | - 23 | - |
| Purchases of non-current assets | - 2 | - 6 | - 15 | - 49 |
| Repayment of deposits | 0 | - | 6 | 0 |
| Cash flow from investing activities | - 2 | - 6 | - 32 | - 49 |
| Financing activities | | | | |
| Repayment of pension liability | 0 | - 1 | - 5 | - 4 |
| Lease payments | - 5 | - 7 | - 24 | - 29 |
| Dividend paid to equity holders of the Parent | - | - | - | - 29 |
| Dividends paid to non-controlling interests in subsidiaries ¹ | - | - | - 1 | - |
| Cash flow from financing activities | - 5 | - 8 | - 29 | - 62 |
| Cash flow for the period | 37 | 50 | 29 | - 2 |
| Cash and cash equivalents at the beginning of the period | 153 | 113 | 163 | 164 |
| Cash flow for the period | 37 | 50 | 29 | - 2 |
| Exchange difference in cash and cash equivalents | - 1 | 1 | - 3 | 1 |
| Cash and cash equivalents at the end of the period | 189 | 163 | 189 | 163 |

¹Refers to dividend to non-controlling shareholders in connection with the liquidation of the subsidiary 1880 Nummeropplysningen AS.

Condensed Parent Company Income statement

| MSEK | Q4 | | Jan-Dec | |
|--|------------|------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | 3 | 3 | 15 | 14 |
| Other external expenses | - 3 | - 3 | - 30 | - 17 |
| Personnel costs | - 6 | - 3 | - 16 | - 11 |
| Other operating expenses | - 0 | 0 | - 0 | - 0 |
| Depreciations, amortizations and write-downs of - tangible fixed assets | - 0 | - 0 | - 0 | - 0 |
| Operating result | - 6 | - 3 | - 32 | - 14 |
| Finance income | 5 | 140 | 9 | 142 |
| Finance costs | - 2 | - | - 2 | - 0 |
| Group contribution | 29 | - | 29 | - |
| Result before income tax | 26 | 137 | 4 | 128 |
| Income tax for the period | - | - | - | - |
| Net result for the period | 26 | 137 | 4 | 128 |

Condensed Parent Company balance sheet

| MSEK | Note | 31 Dec | |
|--|------|------------|------------|
| | | 2025 | 2024 |
| Assets | | | |
| Fixed assets | | | |
| Other tangible assets | | 0 | 0 |
| Shares in subsidiaries | | 323 | 323 |
| Financial assets | | 22 | 25 |
| Total non-current assets | | 345 | 348 |
| Current assets | | | |
| Intercompany receivables and other current receivables | 6 | 471 | 163 |
| Cash and cash equivalents | | 153 | 4 |
| Total current assets | | 624 | 167 |
| Total assets | | 970 | 515 |
| Equity and liabilities | | | |
| Equity | | | |
| Restricted equity | | | |
| Share capital | | 298 | 298 |
| Non-restricted equity | | | |
| Retained earnings | | 180 | 52 |
| Net result for the period | | 4 | 128 |
| Total equity | | 483 | 479 |
| Non-current liabilities | | | |
| Employee benefits obligations | | 30 | 32 |
| Total non-current liabilities | | 30 | 32 |
| Current liabilities | | | |
| Intercompany liabilities and other current liabilities | 6 | 457 | 4 |
| Total current liabilities | | 457 | 4 |
| Total equity and liabilities | | 970 | 515 |

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 2024, 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 | 31 Dec | |
|----------------------------|------------|------------|
| | 2025 | 2024 |
| Opening balance | 444 | 442 |
| Business acquisitions | 44 | - |
| Impairments | - | - |
| Translation differences | -10 | 3 |
| Net carrying amount | 478 | 444 |

Intangible assets (excl. goodwill)

| MSEK | 31 Dec | |
|--|-----------|-----------|
| | 2025 | 2024 |
| Opening balance | 74 | 68 |
| Acquisitions/Capitalized work | 9 | 44 |
| Business acquisitions | 9 | - |
| Disposals | - | -0 |
| Depreciations | -41 | -38 |
| Translation differences | -0 | 2 |
| Net carrying amount | 52 | 74 |
| IT investments | 37 | 49 |
| Brands | - | 14 |
| Customer relations | 14 | 11 |
| Other intangible assets | 1 | 0 |
| Total intangible assets (excl goodwill) | 52 | 74 |

Impairment testing

The impairment test checks whether there is a need for impairment by comparing the carrying amounts of the cash-generating units, including goodwill and other consolidated surplus values, with the recoverable amount. If the carrying amount exceeds the recoverable amount, the carrying amount is written down to the recoverable amount.

The recoverable amount consists of the value in use (the higher of value in use and estimated net selling price). A discount rate has been calculated for each cash-generating unit. The value of all of the Group's intangible assets is tested annually within 12 months of the previous test or when indications of significant changes in assumptions are identified. In 2025, Eniro has chosen to perform impairment tests in connection with the annual accounts when fixed budgets are available, which is why Eniro has performed impairment tests in both Q3 and Q4 during the 2025 financial year.

Eniro has gradually moved from country-based organisations with country managers to a more centralised organisation, with a manager for each business area (Marketing Partner and Dynava) and centralised support functions and systems. The units within each segment, regardless of geographical location, therefore have many common dependencies. Follow-up and reporting to

company management, as well as evaluation of business area managers, takes place at the business area level and not per country. Based on this, Eniro has identified that the lowest cash-generating unit consists of the respective business areas, Marketing Partner and Dynava. As this represents a change from previous years, Eniro has chosen to carry out impairment testing at both business area and country level in 2025.

The results of both impairment tests are presented below.

An impairment test is based on a number of different assumptions about the future development of the operations. Such assumptions are always associated with varying degrees of uncertainty. In the fourth quarter of 2025, an impairment test was performed which did not result in any impairment of goodwill and intangible assets.

The discount rate used to calculate the recoverable amount was between 14.7-18.1 (14.5-17.6)¹⁾ per cent before tax for the cash-generating units. The required rate of return has been determined based on the Group's current capital structure and reflects the risks associated with the various cash-generating units.

The cash flow forecasts for 2026–2030 are based on an average sales growth rate of 9 (5)¹⁾ per cent for Marketing Partner and 5 (5)¹⁾ percent for Dynava. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate of 2 (2)¹⁾ percent for all cash-generating units.

Sensitivity analysis has been prepared for the cash-generating units Marketing Partner and Dynava, but also according to the previous CGU level, i.e. at country level. An increase in the discount rate by two percentage points, a decrease in the operating margin before depreciation and amortisation of intangible assets (EBITDA margin) by two percentage points, or a decrease in the assumed long-term growth rate by two percentage points would each increase the impairment requirement as of 31 December 2025 by:

- Increase in discount rate: SEK 0 million
- Decrease in EBITDA margin: SEK 0 million
- Decrease in long-term growth rate: SEK 0 million.

¹⁾ The comparative figures refer to data from the most recent impairment test in Q3 2025.

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 | Q4 | | Jan-Dec | |
|-----------------------|------------|------------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Over time | 132 | 123 | 534 | 470 |
| At point in time | 112 | 117 | 421 | 481 |
| Total revenues | 244 | 239 | 955 | 951 |

External revenues by category and segment

| MSEK | Q4 | | Jan-Dec | |
|----------------------------------|------------|------------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Subscription revenues | 132 | 123 | 534 | 470 |
| Other digital marketing revenues | 36 | 26 | 103 | 111 |
| Total Marketing partner | 169 | 148 | 637 | 581 |
| Dynava | 75 | 91 | 318 | 370 |
| Total Dynava | 75 | 91 | 318 | 370 |
| Total revenues | 244 | 239 | 955 | 951 |

External revenues by country

| MSEK | Q4 | | Jan-Dec | |
|-----------------------|------------|------------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Sweden | 138 | 126 | 522 | 492 |
| Norway | 27 | 28 | 105 | 113 |
| Denmark | 30 | 36 | 124 | 141 |
| Finland | 48 | 49 | 204 | 205 |
| Total revenues | 244 | 239 | 955 | 951 |

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 gain of SEK +27 million (-29) has arisen as of December 31, 2025. This gain is a result of changed assumptions regarding the discount rate and inflation. The valuation of pension obligations for 2025, carried out by external experts, is based on several assumptions where the discount rate is 3.95 percent (3.6) and inflation and long-term increase in pensions are 1.7 percent (1.8). 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.

Note 5. Purchase Price Allocation

On January 3, 2025, Eniro acquired 100 percent of the shares in Medialuotsi OY, a Finnish digital marketing agency, for a preliminary cash purchase price of SEK 36 million.

The results, assets, and liabilities of the acquired company have been consolidated as of January 3, 2025.

Acquisition-related expenses amount to approximately SEK 2 million. These acquisition costs are recognized as other operating expenses in the Group's income statement and in cash flow from operating activities.

Effects of the Acquisition of Medialuotsi Oy

The net assets of the acquired company included in the purchase price allocation are as follows:

| Group,, MSEK | Fair value |
|---|-------------------|
| Intangible assets: Customer relationships | 8 |
| Tangible assets | 0 |
| Other financial non-current assets | 0 |
| Accounts receivable and other current receivables | 4 |
| Cash and cash equivalents | 7 |
| Deferred tax liability | -2 |
| Accounts payable and other current liabilities | -23 |
| Net identifiable assets and liabilities | -5 |
| Goodwill | 40 |
| Acquired net assets | 36 |

| Group, MSEK | Fair value |
|---|-------------------|
| Total purchase consideration | 36 |
| Cash purchase consideration paid on acquisition date | 17 |
| Cash purchase consideration paid on July 1, 2025 according to installment number 2. | 10 |

Allocation of Surplus Value in the Preliminary Purchase Price Allocation

The identified surplus value of SEK 48 million has been allocated as follows: SEK 8 million to customer relationships and the remaining SEK 40 million to goodwill. The goodwill is primarily attributable to expected future synergies, such as a combined workforce and new customer contracts.

Purchase Consideration

The preliminary purchase price amounts to SEK 36 million and consists of three installments. SEK 17 million was paid on the acquisition date, and the remaining consideration is to be paid in two additional installments within one year from the acquisition date.

Pro Forma Result

Revenue and expenses for Medialuotsi for the period January 1–2, 2025, are considered immaterial and are therefore not presented. The table below presents the revenue and profit of Medialuotsi from the acquisition date, January 3, 2025, through September, 2025.

| Group, MSEK | 250103–251231 |
|-------------------------|----------------------|
| Net sales | 56 |
| Operating result | 9 |
| Financial net and tax | 1 |
| Net result | 10 |

On July 1, 2025, Eniro acquired 100 percent of the shares in Qwamplify Nordics Oy, a Finnish and Swedish digital marketing agency, for a preliminary cash purchase price of SEK 8 million.

The results, assets, and liabilities of the acquired company have been consolidated as of July 1, 2025.

Effects of the Acquisition of Qwamplify Nordics Oy

The net assets of the acquired company included in the preliminary purchase price allocation are as follows:

| Group, MSEK | Fair value |
|---|------------|
| Intangible assets: Customer relationships | 1 |
| Tangible assets | 0 |
| Other financial non-current assets | 1 |
| Accounts receivable and other current receivables | 4 |
| Cash and cash equivalents | 1 |
| Deferred tax liability | 0 |
| Accounts payable and other current liabilities | -5 |
| Net identifiable assets and liabilities | 2 |
| Goodwill | 5 |
| Acquired net assets | 8 |

| Group, MSEK | Fair value |
|--|------------|
| Total purchase consideration | 8 |
| Cash purchase consideration paid on acquisition date | 8 |

Allocation of Surplus Value in the Preliminary Purchase Price Allocation

The identified surplus value of SEK 6 million has been allocated as follows: SEK 1 million to customer relationships and the remaining SEK 5 million to goodwill. The goodwill is primarily attributable to expected future synergies, such as a combined workforce and new customer contracts.

Purchase Consideration

The purchase price amounts to SEK 8 million and was paid acquisition date.

| Group, MSEK | 250701–251231 |
|-------------------------|---------------|
| Net sales | 16 |
| Operating result | -5 |
| Financial net and tax | 0 |
| Net result | -5 |

Note 6. Current receivables and liabilities

| Intercompany receivables and other current receivables | jan-dec | |
|---|----------------|-------------|
| | 2025 | 2024 |
| Cashpool receivables, intercompany | 455 | - |
| Loan receivables, intercompany | - | 20 |
| Accrued revenues intercompany | - | 4 |
| Accounts receivables intercompany | 16 | - |
| Total intercompany receivables and other current receivables | 471 | 23 |

| Intercompany liabilities and other current liabilities | jan-dec | |
|---|----------------|-------------|
| | 2025 | 2024 |
| Cashpool liabilities, intercompany | 450 | - |
| Other current liabilities | 7 | 4 |
| Total intercompany liabilities and other current liabilities | 457 | 4 |

Note 7. Subsequent events

On February 4, 2026, Eniro acquired 100 percent of the shares in Mainostoimisto SST Oy, a Finnish digital marketing agency, at an enterprise value of EUR 2 million. The preliminary fair value of the identifiable net assets of the company at the time of acquisition was EUR 1.3 million, of which goodwill amounted to EUR 1.0 million. The acquisition has not affected the financial statements for the interim period ended 31 December 2025. The results, assets and liabilities of the acquired company will be consolidated from 4 February 2026.

On February 10, 2026 Eniro issued a press release stating that the company had reached an agreement with Kapatens. On February 18, 2026 the Supreme Court announced that the lower instances judgements had been set aside and the case was dismissed.

Other key performance indicators

| Key figures | Jan-Dec | |
|---|---------|---------|
| | 2025 | 2024 |
| Equity ratio, % | 35,1 | 29,9 |
| ARR for business area Marketing Partner, MSEK | 537 | 489 |
| Average number of shares outstanding, thousands | 728 007 | 728 007 |
| Share price at end of period, SEK | 0,39 | 0,45 |

Reconciliation Alternative Performance Measures

Reconciliation between Operating result and EBITDA

| MSEK | Q4 | | Jan-Dec | |
|-------------------------|-------------|-------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating result | 10 | 24 | 55 | 72 |
| Depreciations | 16 | 18 | 68 | 71 |
| Writedowns | - | - | - | - |
| Total EBITDA | 27 | 42 | 123 | 143 |
| <i>EBITDA margin, %</i> | <i>10,9</i> | <i>17,6</i> | <i>12,8</i> | <i>15,0</i> |

Reconciliation of items affecting comparability

| MSEK | Q4 | | Jan-Dec | |
|---|----------|----------|-----------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Restructuring costs | 2 | - | 9 | - |
| Changes to executive management team | - | - | - | - |
| Other items affecting comparability | 1 | - | 7 | - |
| Total of items affecting comparability | 3 | - | 16 | - |

Reconciliation between EBITDA and Adjusted EBITDA

| MSEK | Q4 | | Jan-Dec | |
|---|-----------|-----------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| EBITDA | 27 | 42 | 123 | 143 |
| Reversal of items affecting comparability | 3 | - | 16 | - |
| Adjusted EBITDA | 30 | 42 | 139 | 143 |

The Board of Directors and CEO's Assurance

The Board of Directors and the CEO assures that this quarterly report provides a fair overview of the operations, financial position, and performance of the parent company and the Group, and describes the material risks and uncertainties facing the parent company and the companies included in the Group.

Solna, February 18, 2025

Eniro Group AB (publ)

Fredric Forsman

Chairman of the Board

Hosni Teque-Omeirat

Chief Executive Officer and President of the Group

Mia Batljan

Member of the Board

Fredrik Crafoord

Member of the Board

Mats Gabrielsson

Member of the Board

Joost Merks

Member of the Board

Trond Dale

Member of the Board

Mattias Magnusson

Member of the Board/
Employee representative

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

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

Alternative performance measures

| Key ratio | Definition | Purpose |
|--|---|--|
| 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 |
| Non-recurring items | Non-recurring items include capital gains and losses from divestments and major restructuring initiatives, impairment losses, capital gains and losses from divestments of financial assets, and other significant items that have a material impact on comparability. | Non-recurring items increase the comparability of EBITDA over time. |
| Adjusted EBITDA | Operating result before items affecting comparability and depreciation and amortisation of tangible and intangible fixed assets. | This key ratio is used to measure operational profitability excluding items affecting comparability. This increases the comparability of EBITDA over time. |
| Operating expenses excluding depreciation and amortization | The sum of Capitalized work for own account, Purchases of goods and services, Other external expenses, Personnel costs, and Other operating expenses | The key ratio is used to measure and analyze the total operating expenses of the business. |
| 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

| | |
|------------------------|-------------------|
| Year-end Report 2025 | April 14, 2026 |
| Q1 Interim report 2026 | April 29, 2026 |
| Q2 Interim Report 2026 | July 24, 2026 |
| Q3 Interim Report 2026 | November 5, 2026 |
| Q4 Interim Report 2026 | February 19, 2027 |
| Year-end Report 2026 | April 19, 2027 |

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This information is information that Eniro Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.30 CET on February 19, 2026.

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 2025, the Eniro Group had sales of SEK 955 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.