



Eniro Group

*Translated from the official Swedish version*

# **Interim report Q2**

## **2025**

# Interim report Q2

## Strategic investments for the future

### April - June 2025

- Net sales for the quarter amounted to SEK 237 million (245).
- Operating result amounted to SEK 7 million (12).
- EBITDA amounted to SEK 24 million (30), with an EBITDA-margin of 10.2 percent (12.3).<sup>1)</sup>
- Adjusted EBITDA amounted to SEK 31 million (30).<sup>1)</sup>
- Result before income tax amounted to SEK 0 million (6).
- Net result for the period amounted to 1 million (5).
- Earnings per share before and after dilution amounted to SEK 0.00 (0.00).
- Cash flow from current operations amounted to SEK 14 million (35).

### January – June 2025

- Net sales for the quarter amounted to SEK 474 million (476).
- Operating profit amounted to SEK 20 million (16).
- EBITDA amounted to SEK 56 million (50), with an EBITDA margin of 11.7 percent (10.5).<sup>1)</sup>
- Adjusted EBITDA amounted to SEK 63 million (50).
- Profit before tax amounted to SEK 15 million (9).
- Net result for the period amounted to SEK 16 million (10).
- Earnings per share before and after dilution amounted to SEK 0,02 (0,01).
- Cash flow from current operations amounted to SEK 33 million (47).
- ARR for the Marketing Partner business area amounted to SEK 510 million (476).<sup>1)</sup>

<sup>1)</sup>Alternative performance measures are reconciled on page 22 and defined on page 24.

MSEK	Q2		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	jul-Jun	2024
Net sales	237	245	474	476	949	951
Operating result	7	12	20	16	76	72
EBITDA	24	30	56	50	148	143
Adjusted EBITDA	31	30	63	50	155	143
Net result for the period	1	5	16	10	75	68
Cash flow from current operations	14	35	33	47	94	109

### Significant events during the second quarter of 2025

- On April 2, Eniro Kapatén's 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 Gabrielsson, 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.

### 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 Kapatén's 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 Gabrielsson, 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.

### Significant events after the end of the period

- On July 1, Eniro announced the acquisition of Qwamplify Nordics, strengthening its position in digital marketing in the Nordic region.

# CEO update

## Strategic investments for the future

During the past quarter, we have intensified our strategic work through important future investments and restructuring, both aimed at creating growth and increased profitability. We are investing strategically in the future to ensure we are at the forefront - today, tomorrow and in the future!

Among the most decisive events during the quarter, with significant impact on our continued development, I would like to highlight

- Passing an important milestone by achieving an ARR of over SEK 500 million - a strong signal of the scalability and sustainability of the business model.
- That we implemented a comprehensive efficiency program within Dynava, with expected savings for 2025 of SEK 20 million - which strengthens our cost structure for future growth phases.
- That exchange rate effects on our sales had a negative effect of SEK 5 million.

Together, these factors represent a combination of strength, forward-looking initiatives and operational control - which gives us a stronger starting position for the second half of the year.

We are delivering a strong quarter despite non-recurring costs for restructuring and strategic investments, and at the same time we are taking major steps in our long-term transformation. It is during periods of transition that the strength of a clear strategy is really put to the test, and I am proud to say that our model is working. I firmly believe that the companies that succeed in transformation are those that combine creativity with discipline, vision with drive, and experience with adaptability. That is exactly what we do at Eniro.

## Focused strategy behind ARR of over 500 MSEK

During the quarter, we achieved an ARR of 510 MSEK, an increase of 7%. The strong increase in ARR is a direct result of a focused and sustained effort to strengthen our business model. By consistently focusing on customer value, technological relevance and scalability, we have gradually increased the share of recurring revenue. The fact that we continue to grow ARR is clear evidence that our strategy is delivering tangible results, not just in terms of volume but in terms of long-term stability and quality of revenue streams.

## Successful acquisitions and deepened Nordic presence

It is particularly pleasing that our acquisition of Finnish Medialuotsi not only met, but exceeded, our financial expectations. The pace of integration has been high from the start and the company is now contributing to both earnings and strategic capacity. In July, we also completed the acquisition of Qwamplify Nordics, which strengthens our presence in digital marketing and gives us new opportunities



in data-driven, engaging and loyalty-building customer journeys. These deals are central parts of our growth model where we optimize organic work with carefully selected acquisitions.

EBITDA amounted to SEK 24 million in the quarter and SEK 56 million in the first half of the year, which is an improvement of SEK 6 million.

Adjusted EBITDA amounted to SEK 31 million in the quarter and SEK 63 million in the first half of the year, an improvement of SEK 13 million. This is despite SEK 7 million in non-recurring costs related to strategic projects and restructuring, measures that we are convinced will generate positive effects going forward.

## Continued focus on innovation in a challenging market

At the same time, we are seeing an accelerating technology shift in the market. According to a global study by the University of Melbourne, Sweden ranks 35th out of 47 in terms of AI maturity among SMEs. Here we see a clear mandate to act. Our focus is to build solutions that help our 45,000 customers benefit from AI in practice - in visibility, customer contact and sales. We do this through both internal investments and new capabilities through our acquisitions.

We are closely following European AI regulation. DLA Piper reports that the European Commission is considering a pause in implementation for parts of the AI Act, to give member states and businesses time to prepare. Whatever the timeline, our ambition is clear: to be at the forefront of technological excellence, but also to be leaders in accountability and compliance. We want to be a role model for how AI is used responsibly, effectively and for the benefit of customers.

We do this through strategic investments, both internally and through our acquisition agenda. One of our key objectives is that, through a strong business model and technological innovation, we will deliver strong growth and customer value,

thereby contributing to a sustainable and competitive business community in the Nordics

### **We are accelerating the work on operational efficiency for Dynava**

Our clear agenda for growth and increased innovation requires a strong balance sheet and good profitability. We have therefore accelerated our efforts to increase our internal efficiency and cost awareness within Dynava. We are therefore currently implementing a comprehensive restructuring program, where we adapt costs to the current market situation. Above all, we are developing our way of working to deliver even more high-quality services to our customers in an efficient way. In Finland, this will have a significant impact on our employees, with around a quarter of our customer service staff affected. A necessary change and, in the second half of the year, also demonstrable financial results. A development made possible by streamlining the implementation of our services and a significant reduction in costs through AI, automation and offshoring.

In addition, through Dynava Lab, we have launched a number of projects aimed at increasing efficiency and profitability for a long time to come.

### **We act where others hesitate**

The macroeconomic situation remains challenging. The advertising market in Sweden started the year with modest growth of 3% - with a strong pull towards digital media, especially online video and social networks. For Eniro, this means that we are positioning ourselves correctly - with relevant and customer-oriented services that attract both existing and new customers.

At the same time, the Confederation of Swedish Enterprise's surveys show that the business climate in the Stockholm region and other major cities is deteriorating, which should be taken seriously. It is in the big cities that the majority of Sweden's private jobs are located. The fact that these environments are becoming more difficult to operate in is worrying - but it also underlines the importance of actors like Eniro helping to make it easier to be an entrepreneur in the Nordic region. Our role is to deliver real value to entrepreneurs who need digitization, reach and results.

### **A strong foundation for growth and profitability**

As I summarize the quarter, I feel great confidence in our strategy and our ability to deliver - not only financially, but also in customer value and innovation. We are now building an Eniro that has the capacity to grow profitably in several dimensions. We dare to move forward with discipline, with technical excellence and with a keen eye for business value.

*As I wrote initially, the companies that succeed in transformation combine creativity with discipline, vision with drive and experience with adaptability. That is exactly what we do - every day.*

Finally, I would like to thank our employees, customers and shareholders for your trust, patience and commitment. We look forward to an exciting fall, with a continued focus on creating value in every step we take.

**Hosni Teque-Omeirat**

*President and Chief Executive Officer*

# Financial overview

April - June 2026

## Net sales

Net sales for the second quarter amounted to SEK 237 million (245), a decrease by 8 million compared to last year, equivalent to 3 percent. Within the Marketing Partner business, net sales increased by 7 million, equivalent to 5 percent compared to last year primarily explained by the purchase of Medialuotsi which contributed 14 million to the increase of net sales. The Dynava business net sales decreased by 15 million compared to last year, equivalent to 16 percent, which primarily is related to continuous decrease in volumes within the directory inquiries. Currency translation effects impacted total net sales by SEK -5 million (0).

Geographically, revenue distribution was as follows: Sweden SEK 128 million (126), Norway SEK 26 million (29), Denmark SEK 31 million (35) and Finland SEK 51 million (54).

## Operating result

Operating result amounted to SEK 7 million (12). Currency translation effects impacted operating result by SEK 0 million (0).

The Group's operating expenses, excluding depreciation, amortization and impairment, amounted to SEK -214 million (-218). 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 -17 million (-18) of which -7 million (-8) refers to tangible fixed assets and -10 million (-10) 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 24 million (30), corresponding to an EBITDA margin of 10.2 percent (12.3). The deteriorated EBITDA is mainly explained by slightly lower volumes and non-recurring costs related to strategic investments in the Marketing Partner business area. In the Dynava business area, the deterioration in EBITDA is explained by lower volumes and restructuring costs. Currency translation effects affected EBITDA by SEK 0 million (0).

## Net financial items

Net financial items amounted to SEK -3 million (-3) and mainly consist of interest on pension liabilities of -2 MSEK (-2) and foreign exchange differences on intra-group loans of 0 MSEK (-4), with exposure to NOK, DKK, and EUR.

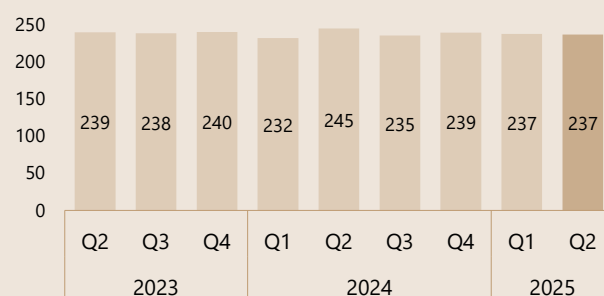
## Result before and after tax

Result before tax amounted to SEK 0 million (6). Net result (after tax) amounted to SEK 1 million (5).

## Net sales

237 MSEK

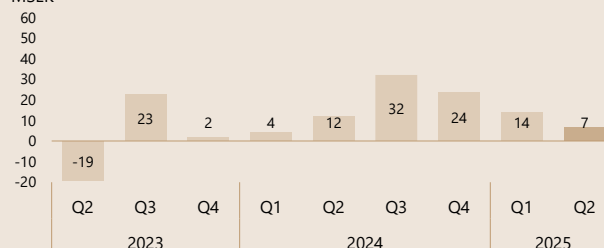
MSEK



## Operating result

7 MSEK

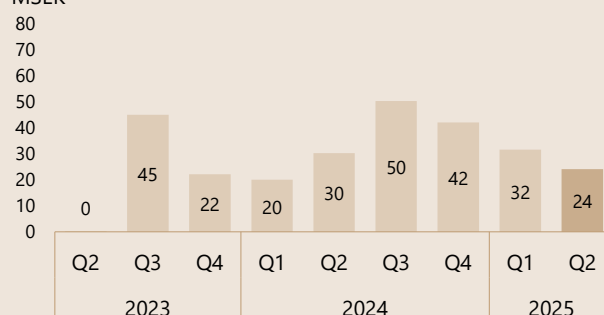
MSEK



## EBITDA

24 MSEK

MSEK





## Cash flow

Total cash flow for the period amounted to SEK 4 million (-38).

Cash flow from current operations amounted to SEK 14 million (35), where the change in working capital was SEK -10 million (7).

Cash flow from investing activities amounted to SEK -1 million (-36) and mainly relates to capitalized development costs and general IT purchases, SEK -6 million (-2), and repayment of a deposit for rent for two of our old offices in Norway, SEK 6 million (0).

Cash flow from financing activities amounted to SEK -9 million (-36) and relates mainly to the amortization of lease liability according to IFRS 16, SEK -7 million (-7), as well as the amortization of pension liability, SEK -3 million (-1).

## Liquidity and financial position

Cash and cash equivalents amounted to SEK 164 million (128). The Group's consolidated equity amounted to SEK 298 million (217). Equity ratio amounted to SEK 30.8 percent (23.1).

The Group's pension obligations amounted to SEK 290 million (303). 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 897 (904).

## Parent Company

Net sales amounted to SEK 3 million (3) and relate to intra-group services. Net result for the period amounted to SEK -2 million (-3). As of June 30, the parent company's equity amounted to SEK 468 million (344), of which non-restricted equity amounted to SEK 170 million (46).

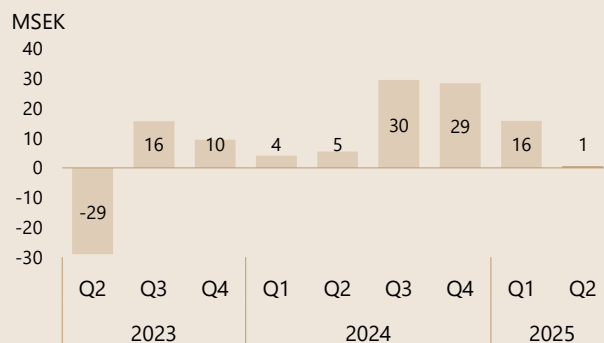
## Transactions with related parties

Azerion holds 25,46 percent of the voting rights in Eniro Group AB and is therefore considered a related party.

Transactions with Azerion during the first quarter of 2025 include revenues for Eniro amounting to SEK 2 million, expenses amounting to SEK -2 as well as outstanding receivables of SEK 3.8 million. All transactions have been conducted on commercial terms.

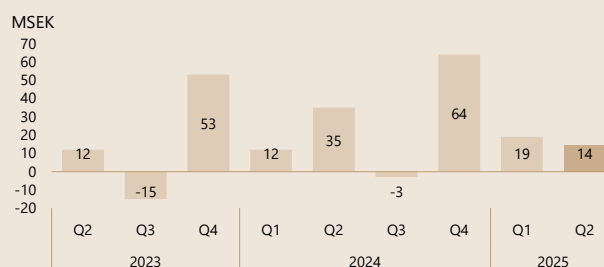
## Net result

# 1 MSEK



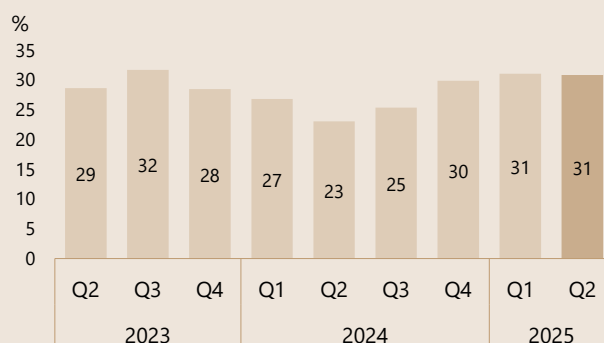
## Cash flow from current operations

# 14 MSEK



## Equity ratio

# 30.8%



# Financial overview

January – June 2025

## Net sales

Net sales amounted to SEK 474 million (476), A decrease of SEK 2 million compared to the previous year, equivalent to 0 percent. In the Marketing Partner business area, net sales increased by SEK 19 million, or 7 percent, compared with previous year, which is mainly explained by the acquisition of Medialuotsi, which contributed SEK 28 million to the increase in sales. The Dynava business area's net sales decreased by SEK 22 million, or 12%, compared with previous year, mainly due to a continued decline in volumes in directory assistance. Currency translation effects impacted total net sales by SEK -4 million (22).

Geographically, the distribution of revenues was; Sweden 254 million (244), Norway 52 million (57), Denmark 62 million (70) and Finland 107 million (106).

## Operating result

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

The Group's operating expenses, excluding depreciation, amortization and impairment, amounted to SEK -425 million (-433), a decrease by SEK 8 million compared to previous year, equivalent to 2 percent.

Currency translation effects impacted on operating expenses, excluding depreciation and amortization, by SEK 5 million (0).

The Group's total depreciation and amortization amounted to SEK -35 million (-34), of which SEK -15 million (-17) refers to tangible fixed assets and SEK -20 million (-18) 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 56 million (50), corresponding to an EBITDA margin of 11.7 percent (10.5). Adjusted EBITDA amounted to SEK 63 million (50) excluding items affecting comparability of SEK 7 million (0). The improvement in EBITDA is mainly explained by lower costs thanks to previously implemented efficiency programs. The first half of the year was burdened by non-recurring costs relating to strategic investments in the Marketing Partner business area. In the Dynava business area, the deterioration in EBITDA is explained by lower volumes and restructuring costs. Currency translation effects impacted EBITDA by SEK 5 million (0).

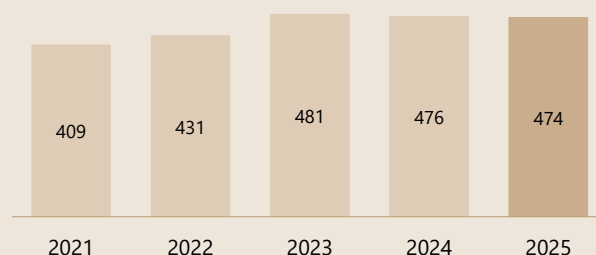
## Net financial items

Net financial items amounted to SEK 0 million (-7) and consist mainly of interest on pension liabilities of SEK -4 million (-4), offset by exchange rate differences on intra-group loans of SEK 4 million (-2) and interest expenses by SEK -1 million (-2).

### Net sales

**474 MSEK**

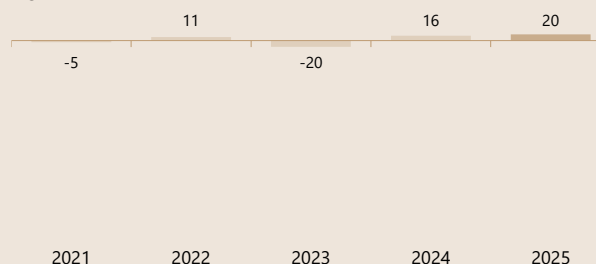
MSEK



### Operating result

**20 MSEK**

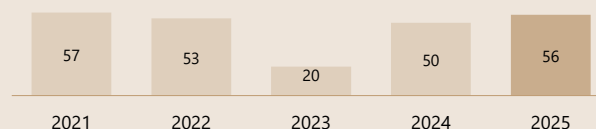
MSEK



### EBITDA

**56 MSEK**

MSEK



## Result before and after tax

Result before tax amounted to SEK 15 million (9). Net result for the period (after tax) amounted to SEK 16 million (10).

## Cash flow

Total cash flow for the period amounted to SEK 3 million (-37).

Cash flow from current operations amounted to SEK 33 million (47), of which change in working capital accounted for SEK -22 million (3). The deterioration in cash flow from operating activities compared with the previous year is mainly explained by an accounts payable to Azerion of SEK 34 million, which had a positive impact on the change in working capital in 2024.

Cash flow from investing activities amounted to SEK -12 million (-40), and mainly relates to the acquisition of the subsidiary Medialuotsi Oy, SEK -9 million (0), capitalized development costs, general IT purchases, SEK 9 million (-6). 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 -18 million (-45) and mainly relates to amortization of lease liabilities in accordance with IFRS 16, -14 million (-15).

## Liquidity and financial position

Cash and cash equivalents amounted to SEK 164 million (128). The Group's consolidated equity amounted to SEK 298 million (217). Equity ratio amounted to SEK 30.8 percent (23.1).

The Group's pension obligations amounted to SEK 290 million (303). 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 897 (904).

## Parent Company

Net sales amounted to SEK 9 million (7) and relate to intra-group services. Net result for the period amounted to SEK -10 million (-6). As of June 30, the parent company's equity amounted to SEK 468 million (344), of which non-restricted equity amounted to SEK 170 million (46).

## Transactions with related parties

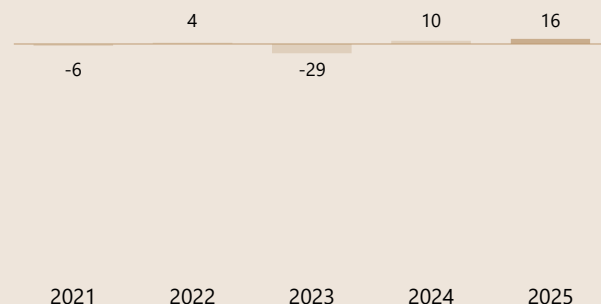
Azerion holds 25.46 percent of the votes in Eniro Group AB and is thus considered a related party.

The transactions with Azerion in 2025 include income for Eniro of SEK 5 million, costs of SEK -3 million and outstanding receivables of SEK 3.8 million. All transactions have taken place on commercial terms.

### Net result for the period

## 16 MSEK

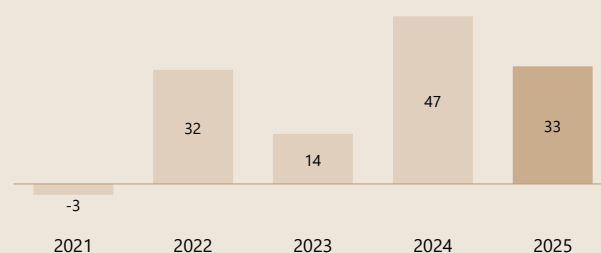
MSEK



### Cash flow from current operations

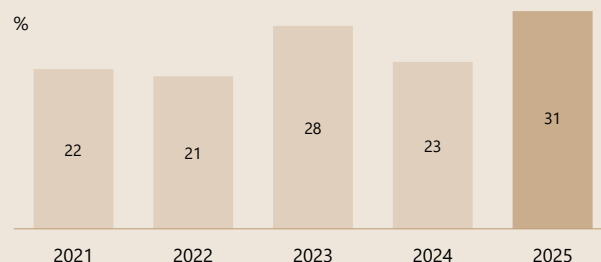
## 33 MSEK

MSEK



### Equity ratio

## 30.8%





# 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

**65.6%**

Net sales for the quarter amounted to SEK 155 million (147), an increase of 5 percent, which is mainly explained by the acquisition of Medialuotsi, which contributed SEK 14 million to the increase in sales. The improvement in EBITDA is mainly explained by lower costs thanks to previously implemented efficiency programs. The first half of the year was burdened by non-recurring costs for strategic investments totaling SEK 5 million.

EBITDA for the quarter amounted to SEK 28 million (30) and operating result SEK 16 million (17). The improved result for the quarter is an effect of implemented efficiency improvements.

MSEK	Q2		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	jul-Jun	2024
Net sales	155	147	308	289	600	581
EBITDA	28	30	65	53	155	143
EBITDA margin, %	18.3	20.5	21.2	18.3	25.8	24.5
Adjusted EBITDA	33	30	70	53	160	143
Operating result	16	17	40	29	104	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

**34.4%**

Net sales for the quarter amounted to SEK 81 million (97), a decrease of 6 percent, which is mainly related to continued lower volumes in directory assistance. Dynava is in the period affected by restructuring costs of approximately SEK 2.4 million, where a program is underway to adapt costs to market conditions. This is expected to be completed during the second half of the year.

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

MSEK	Q2		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	jul-Jun	2024
Net sales	81	97	166	188	349	370
EBITDA	0	4	-0	7	9	15
EBITDA margin, %	0.0	4.5	-0.1	3.5	2.5	4.2
Adjusted EBITDA	2	4	2	7	11	15
Operating result	-5	-1	-11	-4	-13	-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	Q2		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	jul-Jun	2024
Net sales	-	-	-	-	-	-
EBITDA	-4	-4	-9	-9	-16	-16
EBITDA margin, %	-	-	-	-	-	-
Adjusted EBITDA	-4	-4	-9	-9	-16	-16
Operating result	-4	-4	-9	-9	-15	-16

## Group

MSEK	Q2		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	jul-Jun	2024
Net sales	237	245	474	476	949	951
EBITDA	24	30	56	50	148	143
EBITDA margin, %	10.2	12.3	11.7	10.5	15.6	15.0
Adjusted EBITDA	31	30	63	50	155	143
Operating result	7	12	20	16	76	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 2024, page 32 and in note 25 on page 52.

## 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 review by the company's 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.

## Complaints

On December 1, 2022, Kapatens Investment AB filed a summons application with Solna District Court to challenge the resolution of the general meeting on September 12, 2022, regarding the redemption of preference shares of series B. Kapatens Investment AB did not request an injunction, i.e. that the resolution of the general meeting should not be executed. The resolution, as well as other related general meeting resolutions, has thus been registered with the Swedish Companies Registration Office. The registration decisions have not been appealed. All resolutions at the general meeting have subsequently been executed. The company now has only one class of shares, with equal rights to capital, dividends and votes. Kapatens Investment AB has, in addition and in connection with the appeal, filed an appeal regarding the dividend decisions made at the annual general meetings 2023 and 2024 as well as parts of the decision on the amendment of the articles of association, these cases are declared dormant pending the final resolution of the original appeal.

Solna District Court granted Kapatens Investment AB's action of December 1, 2022, by judgment on June 28, 2024. On April 2, 2025, Svea Court of Appeal upheld the District Court's judgment. The company has appealed to the judgment and applied for leave to appeal to the Supreme Court.

The company's board of directors, with the support of external legal advice, has continued to assess that Kapatens Investment AB's action will not entail any change to the current share structure. This is justified by the fact that all the decisions related to the redemption of former preference shares of series B have been registered with the Swedish Companies Registration Office and executed through the payment of redemption proceeds, the issuance of newly subscribed ordinary shares through set-off of

redemption proceeds or cash payment and the conversion of preference shares of series A into ordinary shares. The Company's external advisors have assessed that these enforcement measures in a CSD company whose shares are subject to daily trading on the stock market are not possible to restore. The Company's external advisors have stated that this is ultimately a consequence of the fact that no enforcement obstacles were directed against the decisions by either Kapatens Investment AB or by the court or by the Swedish Companies Registration Office.

Neither the Swedish Companies Registration Office's nor Euroclear's assessments of the consequences of the Court of Appeal's judgment gaining legal force are yet available.

In addition, in July 2023, Kapatens Investment AB submitted a claim against the company for SEK 43,249,500 in addition to its appeal the decision of the general meeting on September 12, 2022, regarding the redemption of the company's previously issued preference shares of series B. The claim has been rejected as groundless, and the Board of Directors' assessment is that the claim made does not give rise to any provision in the company's balance sheet. This is also confirmed by the fact that Kapatens Investment AB has not made the claim in the ongoing court proceedings but has only claimed compensation for legal costs.

If the Court of Appeal's judgment becomes final, it is likely that the two previously suspended proceedings regarding the dividend decision and amendment of the articles of association will be resumed.

The Board's previous assessment that the ultimate consequence for the company of the Court of Appeal's judgment gaining legal force is, based on external legal advice, that the company must bear Kapatens Investment AB's legal costs for the appeal process remains. These costs currently amount to just over SEK 3 million, of which SEK 2.5 million has been expensed in 2024 and the remainder in 2025.

The Company's external advisors have emphasized that every regulatory and court process, regardless of type, always contains a "process risk", which is why the Company continues

to investigate these issues to continuously assess whether and when there is reason to make a different assessment regarding the consequences of the disputes with Kapatens Investment AB.

## **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](http://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.

## **CSRD**

Starting January 1, 2025, Eniro will begin reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). The implementation work for CSRD has already commenced.

# Consolidated income statement

MSEK	Note	Q2		Jan-Jun		LTM	Full-year
		2025	2024	2025	2024	jul-Jun	2024
<b>Net sales</b>	<b>3</b>	<b>237</b>	<b>245</b>	<b>474</b>	<b>476</b>	<b>949</b>	<b>951</b>
Other operating revenue		1	4	6	7	13	14
Capitalized work for own account		4	1	6	3	11	8
Purchase of goods and services		-27	-26	-52	-49	-111	-108
Other external expenses		-52	-51	-97	-103	-160	-167
Personnel costs		-137	-141	-277	-283	-547	-554
Other operating expenses		-1	-0	-4	-1	-6	-2
<i>Depreciations, amortizations and write-</i>							
- tangible fixed assets		-7	-8	-15	-17	-31	-33
- intangible assets		-10	-10	-20	-18	-41	-38
<b>Operating result</b>	<b>2</b>	<b>7</b>	<b>12</b>	<b>20</b>	<b>16</b>	<b>76</b>	<b>72</b>
Results from participations in associated		-4	-3	-6	0	-12	-6
Finance income		2	0	7	0	15	8
Finance costs		-4	-3	-7	-7	-16	-16
<b>Result before income tax</b>		<b>0</b>	<b>6</b>	<b>15</b>	<b>9</b>	<b>63</b>	<b>57</b>
Income tax for the period		0	-0	2	1	11	10
<b>Net result for the period</b>		<b>1</b>	<b>5</b>	<b>16</b>	<b>10</b>	<b>75</b>	<b>68</b>
<i>Of which attributable to:</i>							
Equity holders of the Parent		1	6	16	10	74	68
Non-controlling interests		-	-0	0	-0	0	0
<b>Net result for the period</b>		<b>1</b>	<b>5</b>	<b>16</b>	<b>10</b>	<b>75</b>	<b>68</b>
Earnings per share		0.00	-0.00	0.02	0.01	0.10	0.09

# Other comprehensive income statement

KSEK	Note	Q2		Jan-Jun		LTM	Full-year
		2025	2024	2025	2024	jul-Jun	2024
<b>Net result for the period</b>		<b>1</b>	<b>5</b>	<b>16</b>	<b>10</b>	<b>75</b>	<b>68</b>
<b>Other comprehensive income</b>							
<i>Items that will not be reclassified to profit or</i>							
Actuarial gains/losses attributable to	<b>4</b>	-11	-13	7	-36	14	-29
loss							
Translation differences related to foreign		8	-0	-7	3	-6	4
operations							
<b>Other comprehensive income, net of tax</b>		<b>-3</b>	<b>-13</b>	<b>-0</b>	<b>-33</b>	<b>8</b>	<b>-25</b>
<b>Comprehensive income for the period</b>		<b>-3</b>	<b>-7</b>	<b>16</b>	<b>-23</b>	<b>83</b>	<b>43</b>
<i>Of which attributable to:</i>							
Equity holders of the Parent		-5	-7	14	-23	81	43
Non-controlling interests (incl translation		2	-0	2	-0	2	0
differences)							
<b>Comprehensive income for the period</b>		<b>-3</b>	<b>-7</b>	<b>16</b>	<b>-23</b>	<b>83</b>	<b>43</b>

# Consolidated balance sheet

MSEK	Note	30 Jun		31 Dec
		2025	2024	2024
<b>Assets</b>				
<b>Fixed assets</b>				
Right of use asset		22	36	22
Other tangible assets		9	9	9
Intangible fixed assets	2	548	531	519
Deferred tax assets		16	9	17
Financial assets		49	69	63
<b>Total non-current assets</b>		<b>645</b>	<b>655</b>	<b>629</b>
<b>Current assets</b>				
Accounts receivable		64	70	70
Other current receivables		92	85	88
Cash and cash equivalents		164	128	163
<b>Total current assets</b>		<b>320</b>	<b>283</b>	<b>322</b>
<b>Total assets</b>		<b>964</b>	<b>938</b>	<b>951</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		298	298	298
Reserves		- 286	- 278	- 277
Shareholder contributions/retained earnings		285	196	261
<b>Equity attributable to equity holders of the Parent</b>		<b>298</b>	<b>216</b>	<b>283</b>
Non-controlling interests		-	1	1
<b>Total equity</b>		<b>298</b>	<b>217</b>	<b>284</b>
<b>Non-current liabilities</b>				
Lease liabilities		12	15	11
Employee benefits obligations	4	290	303	296
Other non-current liabilities		5	7	5
<b>Total non-current liabilities</b>		<b>306</b>	<b>325</b>	<b>312</b>
<b>Current liabilities</b>				
Lease liabilities		11	23	13
Other current liabilities		350	372	341
<b>Total current liabilities</b>		<b>361</b>	<b>395</b>	<b>355</b>
<b>Total equity and liabilities</b>		<b>964</b>	<b>938</b>	<b>951</b>



# Change in consolidated equity

MSEK	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>Opening balance Jan 1 2024</b>	<b>298</b>	<b>5,860</b>	<b>-281</b>	<b>-5,609</b>	<b>269</b>	<b>1</b>	<b>270</b>
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
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-26</b>	<b>-23</b>	<b>0</b>	<b>-23</b>
Transactions with owners	-	-	-	-29	-29	-	-29
Dividend paid to equity holders of the Parent	-	-	-	-29	-29	-	-29
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-29</b>	<b>-29</b>	<b>-</b>	<b>-29</b>
<b>Closing balance Jun 30 2024</b>	<b>298</b>	<b>5,860</b>	<b>-278</b>	<b>-5,665</b>	<b>216</b>	<b>1</b>	<b>217</b>
<b>Opening balance Jan 1 2024</b>	<b>298</b>	<b>5,860</b>	<b>-281</b>	<b>-5,609</b>	<b>269</b>	<b>1</b>	<b>270</b>
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
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>39</b>	<b>43</b>	<b>-0</b>	<b>43</b>
Other	-	-	-	0	0	-	0
Premiums for warrants	-	-	-	0	0	-	0
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>
Transactions with owners	-	-	-	-29	-29	0	-29
Dividend paid to equity holders of the Parent	-	-	-	-29	-29	0	-29
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-29</b>	<b>-29</b>	<b>0</b>	<b>-29</b>
<b>Closing balance Dec 31 2024</b>	<b>298</b>	<b>5,860</b>	<b>-277</b>	<b>-5,599</b>	<b>283</b>	<b>1</b>	<b>284</b>
<b>Opening balance Jan 1 2025</b>	<b>298</b>	<b>5,860</b>	<b>-277</b>	<b>-5,599</b>	<b>283</b>	<b>1</b>	<b>284</b>
Net result for the period	-	-	-	16	16	-0	16
Translation differences related to foreign operations	-	-	-9	-	-9	0	-9
Actuarial gains/losses	-	-	-	7	7	-	7
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-9</b>	<b>23</b>	<b>14</b>	<b>-0</b>	<b>14</b>
Transactions with owners	-	-	-	-	-	-1	-1
Dividends paid to non-controlling interests in subsidiaries <sup>1</sup>	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance Mar 31 2025</b>	<b>298</b>	<b>5,860</b>	<b>-286</b>	<b>-5,576</b>	<b>298</b>	<b>0</b>	<b>298</b>

<sup>1)</sup>Refers to dividend to non-controlling shareholders in connection with the liquidation of the subsidiary 1880 Nummeroplysningen AS.

# Consolidated cash flow statement

MSEK	Q2		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	jul-Jun	2024
<b>Operating activities</b>						
Operating result	6	12	20	16	76	72
Depreciation and amortization	17	18	35	34	72	71
Other non-cash items	1	- 2	1	- 5	0	- 6
Financial items, net	1	- 0	1	-	5	4
Paid tax	- 1	- 1	- 1	- 1	- 1	- 1
<b>Cash flow from current operations before changes in working capital</b>	<b>25</b>	<b>27</b>	<b>56</b>	<b>45</b>	<b>151</b>	<b>140</b>
Changes in working capital	- 10	7	- 22	3	- 55	- 31
<b>Cash flow from current operations</b>	<b>14</b>	<b>35</b>	<b>33</b>	<b>47</b>	<b>95</b>	<b>109</b>
<b>Investing activities</b>						
Acquisition of subsidiary	0	-	- 9	-	- 9	-
Purchases of non-current assets	- 6	- 36	- 9	- 40	- 18	- 49
Repayment of deposits	5	0	6	0	6	0
<b>Cash flow from investing activities</b>	<b>- 1</b>	<b>- 36</b>	<b>- 12</b>	<b>- 40</b>	<b>- 21</b>	<b>- 49</b>
<b>Financing activities</b>						
Repayment of pension liability	- 3	-	- 4	- 1	- 7	- 4
Lease payments	- 7	- 7	- 14	- 15	- 28	- 29
Dividend paid to equity holders of the Parent	-	- 29	-	- 29	-	- 29
Dividends paid to non-controlling interests in subsidiaries <sup>1</sup>	-	-	- 1	-	- 1	-
<b>Cash flow from financing activities</b>	<b>- 9</b>	<b>- 36</b>	<b>- 18</b>	<b>- 45</b>	<b>- 35</b>	<b>- 62</b>
<b>Cash flow for the period</b>	<b>4</b>	<b>- 38</b>	<b>3</b>	<b>- 37</b>	<b>39</b>	<b>- 2</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>158</b>	<b>166</b>	<b>163</b>	<b>164</b>	<b>128</b>	<b>164</b>
Cash flow for the period	4	- 38	3	- 37	39	- 2
Exchange difference in cash and cash equivalents	2	- 0	- 2	1	- 2	1
<b>Cash and cash equivalents at the end of the period</b>	<b>164</b>	<b>128</b>	<b>164</b>	<b>128</b>	<b>164</b>	<b>163</b>

<sup>1)</sup>Refers to dividend to non-controlling shareholders in connection with the liquidation of the subsidiary 1880 Nummeropplysningen AS.

# Condensed Parent Company Income statement

MSEK	Q2		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	jul-Jun	2024
Net sales	3	4	9	7	15	14
Other external expenses	- 4	- 5	- 13	- 9	- 21	- 17
Personnel costs	- 3	- 3	- 8	- 6	- 13	- 11
Other operating expenses	0	- 0	- 0	0	- 0	- 0
Depreciations, amortizations and write-downs of				-	-	-
- tangible fixed assets	- 0	-	- 0	-	- 0	- 0
<b>Operating result</b>	<b>- 4</b>	<b>- 4</b>	<b>- 12</b>	<b>- 8</b>	<b>- 19</b>	<b>- 14</b>
Finance income	2	1	2	2	143	142
Finance costs	- 0	- 0	- 0	- 0	- 0	- 0
<b>Result before income tax</b>	<b>- 2</b>	<b>- 3</b>	<b>- 10</b>	<b>- 6</b>	<b>124</b>	<b>128</b>
Income tax for the period	-	-	-	-	-	-
<b>Net result for the period</b>	<b>- 2</b>	<b>- 3</b>	<b>- 10</b>	<b>- 6</b>	<b>124</b>	<b>128</b>

# Condensed Parent Company balance sheet

MSEK	30 Jun		31 Dec
	2025	2024	2024
<b>Assets</b>			
<b>Fixed assets</b>			
Other tangible assets	0	-	0
Shares in subsidiaries	323	323	323
Financial assets	25	25	25
<b>Total non-current assets</b>	<b>347</b>	<b>348</b>	<b>348</b>
<b>Current assets</b>			
Other current receivables	152	30	163
Cash and cash equivalents	6	7	4
<b>Total current assets</b>	<b>157</b>	<b>37</b>	<b>167</b>
<b>Total assets</b>	<b>505</b>	<b>385</b>	<b>515</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	298	298	298
<b>Non-restricted equity</b>			
Retained earnings	180	52	52
Net result for the period	-10	-6	128
<b>Total equity</b>	<b>468</b>	<b>344</b>	<b>479</b>
<b>Non-current liabilities</b>			
Employee benefits obligations	32	32	32
<b>Total non-current liabilities</b>	<b>32</b>	<b>32</b>	<b>32</b>
<b>Current liabilities</b>			
Other current liabilities	5	9	4
<b>Total current liabilities</b>	<b>5</b>	<b>9</b>	<b>4</b>
<b>Total equity and liabilities</b>	<b>505</b>	<b>385</b>	<b>515</b>

# 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
	2025	2024	2024
<b>Opening balance</b>	<b>444</b>	<b>442</b>	<b>442</b>
Business acquisitions	40	-	-
Impairments	-	-	-
Translation differences	-5	1	3
<b>Net carrying amount</b>	<b>479</b>	<b>443</b>	<b>444</b>

### Intangible assets (excl. goodwill)

MSEK	30 Jun		31 Dec
	2025	2024	2024
<b>Opening balance</b>	<b>74</b>	<b>68</b>	<b>68</b>
Acquisitions/Capitalized work	6	38	44
Business acquisitions	8	-	-
Disposals	-	-	-0
Depreciations	-20	-18	-38
Translation differences	-0	1	2
<b>Net carrying amount</b>	<b>69</b>	<b>89</b>	<b>74</b>
IT investments	46	22	49
Brands	7	21	14
Customer relations	16	13	11
Other intangible assets	0	32	0
<b>Total intangible assets (excl goodwill)</b>	<b>69</b>	<b>89</b>	<b>74</b>

### Impairment testing

An assessment of the value of the Group's intangible assets is performed annually at the end of the third quarter, as well as when there are indications of impairment. The annual impairment test was conducted in the third quarter of 2024 and did not result in any impairment. No indications of impairment have been identified since then. For further information regarding the Group's impairment testing methodology, refer to Note 7 in 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)

	Q2		Jan-Jun		LTM	Full-year
MSEK	2025	2024	2025	2024	jul-Jun	2024
Over time	134	108	265	225	509	470
At point in time	103	137	209	251	439	481
<b>Total revenues</b>	<b>237</b>	<b>245</b>	<b>474</b>	<b>476</b>	<b>949</b>	<b>951</b>

#### External revenues by category and segment

	Q2		Jan-Jun		LTM	Full-year
MSEK	2025	2024	2025	2024	jul-Jun	2024
Subscription revenues	134	108	265	225	509	470
Other digital marketing revenues	22	39	43	64	91	111
<b>Total Marketing partner</b>	<b>155</b>	<b>147</b>	<b>308</b>	<b>289</b>	<b>600</b>	<b>581</b>
Dynava	81	97	166	188	349	370
<b>Total Dynava</b>	<b>81</b>	<b>97</b>	<b>166</b>	<b>188</b>	<b>349</b>	<b>370</b>
<b>Total revenues</b>	<b>237</b>	<b>245</b>	<b>474</b>	<b>476</b>	<b>949</b>	<b>951</b>

#### External revenues by country

	Q2		Jan-Jun		LTM	Full-year
MSEK	2025	2024	2025	2024	jul-Jun	2024
Sweden	128	126	254	244	502	492
Norway	26	29	52	57	108	113
Denmark	31	35	62	70	133	141
Finland	51	54	107	106	205	205
<b>Total revenues</b>	<b>237</b>	<b>245</b>	<b>474</b>	<b>476</b>	<b>949</b>	<b>951</b>

### 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 +7 million (-36) has arisen as of June 30, 2025. This gain is a result of changed assumptions regarding the discount rate and inflation. The valuation of pension obligations for the first quarter of 2025, carried out by external experts, is based on several assumptions where the discount rate is 3.6 percent (3.4) 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.



## Note 5. Purchase Price Allocation

On January 3, 2025, Eniro acquired 100 percent of the shares in Medialuotsi OY, a leading 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.

### Effects of the Acquisition of Medialuotsi Oy

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

Group,, MSEK	Fair value
Intangible assets	0
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
<b>Net identifiable assets and liabilities</b>	<b>-5</b>
Goodwill	40
<b>Acquired net assets</b>	<b>36</b>

Group, MSEK	Fair value
Total purchase consideration	36
Cash purchase consideration paid on acquisition date	17

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.

### 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 March 31, 2025.

Group, MSEK	250103–250630
Net sales	28
<b>Operating result</b>	<b>3</b>
Financial net and tax	0
<b>Net result</b>	<b>3</b>

## Note 6. Subsequent events

On the 1<sup>st</sup> of July 2025, Eniro purchased 100 percent of the shares in Qwamplify Nordics Oy, a leading Finnish marketing agency, for a cash consideration of SEK 8 million. The preliminary fair value of the identifiable net assets of the company at the acquisition date was SEK 2 million and the purchased Goodwill amounted to SEK 6 million.

The acquisition has not impacted the financial results for the interim period ended 30 June 2025. The results, assets, and liabilities of the acquired company will be consolidated as of 1 July 2025.

## Other key performance indicators

Key figures	Jan-Jun		Full-year
	2025	2024	2024
Equity ratio, %	30.8	23.1	29.9
ARR for business area Marketing Partner, MSEK	510	476	489
Average number of shares outstanding, thousands	728 007	728 007	728 007
Share price at end of period, SEK	0.45	0.48	0.45

## Reconciliation Alternative Performance Measures

### Reconciliation between Operating result and EBITDA

MSEK	Q2		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	jul-Jun	2024
<b>Operating result</b>	<b>7</b>	<b>12</b>	<b>20</b>	<b>16</b>	<b>76</b>	<b>72</b>
Depreciations	17	18	35	34	72	71
Writedowns	-	-	-	-	-	-
<b>Total EBITDA</b>	<b>24</b>	<b>30</b>	<b>56</b>	<b>50</b>	<b>148</b>	<b>143</b>
<i>EBITDA margin, %</i>	<i>10.2</i>	<i>12.3</i>	<i>11.7</i>	<i>10.5</i>	<i>15.6</i>	<i>15.0</i>

### Reconciliation of items affecting comparability

MSEK	Q2		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	jul-Jun	2024
Restructuring costs	2	-	2	-	2	-
Other items affecting comparability	5	-	5	-	5	-
<b>Total of items affecting comparability</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>

### Reconciliation between EBITDA and Adjusted EBITDA

MSEK	Q2		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	jul-Jun	2024
<b>EBITDA</b>	<b>24</b>	<b>30</b>	<b>56</b>	<b>50</b>	<b>148</b>	<b>143</b>
Reversal of items affecting comparability	7	-	7	-	7	-
<b>Adjusted EBITDA</b>	<b>31</b>	<b>30</b>	<b>63</b>	<b>50</b>	<b>155</b>	<b>143</b>

# 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, 18 July 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
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

Annual report 2024	April 25, 2025
Annual general meeting 2024	May 28, 2025
Q2 Interim Report 2025	July 18, 2025
Q3 Interim report 2025	November 5, 2025
Q4 Interim Report 2025	February 19, 2026
Year-end Report 2025	April 14, 2026

## For more information, please contact:

### **Hosni Teque-Omeirat**

President and Chief Executive Officer

[hosni.teque-omeirat@eniro.com](mailto:hosni.teque-omeirat@eniro.com)

+46 (0)70-225 18 77

[ir@eniro.com](mailto:ir@eniro.com)

+46 (0)8 553 310 00

### **Eniro Group AB (publ)**

Box 4085

SE-169 04 Solna

Org.nr.: 556588-0936

[www.enirogroup.com](http://www.enirogroup.com)

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 08.45 CET on 18 July 2025.

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 2024, the Eniro Group had sales of SEK 951 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.