

Translated from the official Swedish version

Interim Report Q3

2024

Interim Report Q3

BEST RESULT IN SIX YEARS

July – September 2024

- Net sales for the quarter amounted to SEK 235 million (238).
- Operating result amounted to SEK 32 million (23).
- EBITDA amounted to SEK 50 million (45), with an EBITDA-margin of 21.4 percent (18.9).¹⁾
- Adjusted EBITDA amounted to SEK 50 million (45).¹⁾
- Result before income tax amounted to SEK 30 million (16).
- Net result for the period amounted to 30 million (16).
- Earnings per share amounted to SEK 0.04 (0.02).
- Cash flow from current operations amounted to SEK -3 million (-15).

January – September 2024

- Net sales for the period amounted to SEK 712 million (719).
- Operating result amounted to SEK 48 million (3).
- EBITDA amounted to SEK 100 million (65), with an EBITDA-margin of 14.1 percent (9.1).¹⁾
- Adjusted EBITDA amounted to SEK 100 million (73).¹⁾
- Result before income tax amounted to SEK 39 million (-13).
- Net result amounted to SEK 39 million (-13).
- Earnings per share amounted to SEK 0.05 SEK (-0.04).
- Cash flow from current operations amounted to SEK 45 million (-1).
- ARR for the Marketing Partner business area amounted to SEK 485 million (458).¹⁾

¹⁾ Alternative performance measures are reconciled on page 22 and defined on page 25.

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Net sales	235	238	712	719	952	960
Operating result	32	23	48	3	50	4
EBITDA	50	45	100	65	123	87
Adjusted EBITDA	50	45	100	73	124	97
Net result for the period	30	16	39	-13	49	-4
Cash flow from current operations	-3	-15	45	-1	98	52

Significant events during the third quarter 2024

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

Significant events during January – September 2024

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

Significant events after the end of the period

- On October 18, 2024, Eniro Group announced new agreements in its ongoing strategic partnership with Azerion Group. These partnerships, concerning cloud services and technology outsourcing as well as display advertising and monetization, aim to further accelerate Eniro's ongoing digital transformation, improve profitability, and ensure future growth. The initiatives are expected to result in annual savings of 17 MSEK once fully implemented. The agreements are subject to approval at an extraordinary general meeting.
- On October 18, 2024, Eniro sent a notice to convene an extraordinary general meeting to be held on November 14, 2024, to approve the new cooperation with Azerion.

CEO comments

BEST RESULT IN SIX YEARS

We leave another quarter behind, heading in the right direction. This is the fourth consecutive quarter we present an improved EBITDA compared to the same period last year. Furthermore, with SEK 50 million (45), we are achieving the best result in six years and 24 quarters (!) (excluding one-off effects in Q3 2022) – truly a milestone to which every employee has contributed and been an essential part. Q3 2024 marks a significant step forward in our transformation journey. This result is a direct consequence of our efficiency program launched in the summer of 2023, which is now clearly strengthening Eniro as a more efficient and profitable company.

A significantly improved cumulative operating result for the first three quarters of the year at SEK 48 million (3) and an EBITDA of SEK 100 million (65) is a testament to our efficiency and rationalization efforts. This improvement is even more significant considering our current reliance on a substantially higher proportion of third-party products. Additionally, 2024 has been an unusually challenging year for the Nordic economy.

Challenging market conditions, but positive signs of recovery

During the third quarter, the market's sensitivity to interest rates continued to impact economic development. The combination of high debt levels and a large share of variable-rate loans has created challenges, especially for a significant part of our customer base, following interest rate hikes driven by supply-side inflation. Rising interest costs for households have dampened consumption, a central driver of growth in the Nordic region, affecting our customers as well. We note that too many small businesses have struggled with the strain of higher interest rates and the subsequent reduction in consumer spending.

With inflation now below the target, the Swedish Riksbank has started to lower rates, with a reduction of 125 basis points so far, and further cuts are anticipated. This provides positive conditions for a recovery in consumer spending and small business growth, strengthening future growth prospects.

A strong quarter with continued focus on profitability

The repeated improvements in our results are crucial for our mandate to continue on the strategic path the company has set, aligned with the established long-term goals. The operating result for the quarter of SEK 32 million (23) is also the strongest since Q3 2022. Likewise, the cumulative operating result for the first three quarters of the year, amounting to SEK 48 million (3), signals improved cost control and a more efficient organization. This positive development is driven by our strategy focused on efficiency, cost savings, strategic pricing, and an enhanced product offering that adds value for our customers.

Cash flow from current operations improved significantly, reaching SEK -3 million, compared to SEK -15 million for the



same period last year. During the first three quarters, we have also invested SEK 43 million in future technologies and distributed dividends of SEK 29 million, reflecting our strong confidence in creating value for the future. Cumulatively, our cash flow from current operations has improved to a convincing SEK 45 million, compared to SEK -1 million last year.

Robin – A step forward for Marketing Partner

This quarter was marked by the launch of our new Nordic brand, Robin, designed to position us as the go-to partner for small and medium-sized businesses in the Nordic region in digital marketing. Robin is a key initiative in our strategy to strengthen Eniro's position and differentiate ourselves in a competitive market.

A net sales of SEK 144 million (147) and an increased EBITDA of SEK 43 million (42) were made possible through a strong focus on cost-efficiency, product innovation, and structured sales efforts. This resulted in a margin of 30%, among the highest in the industry. The cumulative EBITDA result stands at SEK 96 million (68), and we look forward to further developing Robin, which will be a significant driver of our future growth and profitability.

We continue to deliver positive development of our ARR (Annual Recurring Revenue), which, by the end of the quarter, amounted to SEK 485 million (458). This reflects our growing market share and our ability to deliver more products to our customers.

Ongoing efficiency and changes within Dynava

Dynava's great opportunity lies in the accelerating advancements in automation and AI, which will permanently shape the industry – our investments, including the newly established Dynava Lab, focus on leveraging these technologies in our business model rather than developing products ourselves.

Dynava has made significant investments and changes to optimize operations and improve our products. Certain business areas are still being relocated to more cost-effective

countries, leading to reduced costs and increased productivity. Dynava's net sales amounted to SEK 92 million (91), and EBITDA increased to SEK 9 million (7), demonstrating stability in the business area. We will continue to prioritize profitability and focus on strengthening our margins to reach the industry average of around 15% over time. The generational shift in management has positively impacted Dynava, bringing a new perspective on the business and enabling faster decisions.

Accelerating transformation and forward-looking investments

In the third quarter, we have taken several important steps to accelerate our digital transformation and improve operational profitability. Our investments in digital advertising and

technological advancements aim to create long-term cost savings and strengthen our market position.

While there are short-term challenges, the digital market's growth is positive for Eniro, and we continue to gain market share. Our ability to sell more products to both existing and new customers, along with our capacity to deliver profitability, reinforces our confidence in the decisions we have made.

I look forward to continuing to build a stronger and more future-proof company.

Hosni Teque-Omeirat
President and Chief Executive Officer

Financial overview

July – September 2024

Net sales

Net sales for the third quarter amounted to SEK 235 million (238), a decrease by SEK 3 million compared to last year, equivalent to 1 percent. In the Marketing Partner business area, net sales decreased by 2 percent. Business area Dynava's net sales increased by 1 percent compared to last year. Currency translation effects impacted total net sales by SEK -4 million (9).

Geographically, the distribution of revenues was; Sweden SEK 122 million (114), Norway SEK 29 million (29), Denmark SEK 35 million (38) and Finland SEK 50 million (57).

Operating result

Operating result amounted to SEK 32 million (23). Currency translation effects impacted operating result by SEK 0 million (1).

The Group's operating expenses, excluding depreciation, amortization and impairment, amounted to SEK -187 million (-195). In Marketing Partner, the cost reduction was related to efficiency improvements. In Dynava, costs decreased slightly due to streamlining within the production of the business area's services. Currency translation effects impacted operating expenses excluding depreciation and amortization by SEK 3 million (-6).

The Group's total depreciation and amortization amounted to SEK -18 million (-22) of which -8 million (-9) refers to tangible fixed assets and -10 million (-13) refers to intangible assets. Currency translation effects impacted total depreciation and amortization by SEK 0 million (-1).

EBITDA

The Group's EBITDA amounted to SEK 50 million (45), corresponding to an EBITDA margin of 21.4 percent (18.9). Adjusted EBITDA amounted to SEK 50 million (45) excluding items affecting comparability of SEK 0 million (0). Currency translation effects impacted EBITDA by 0 million (1).

Net financial items

Net financial items amounted to SEK 1 million (-2) and mainly consisted of exchange rate differences on intra-group loans of +4 MSEK (0), with exposure to NOK, DKK, and EUR, partially offset by interest expenses on pension liabilities of SEK -2 million (-2).

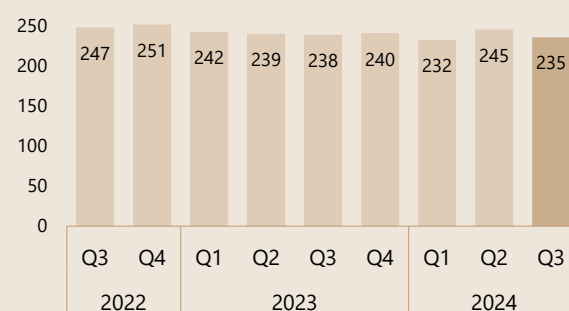
Result before and after tax

Result before tax amounted to SEK 30 million (16). Net result (after tax) amounted to SEK 30 million (16).

Net sales

235 MSEK

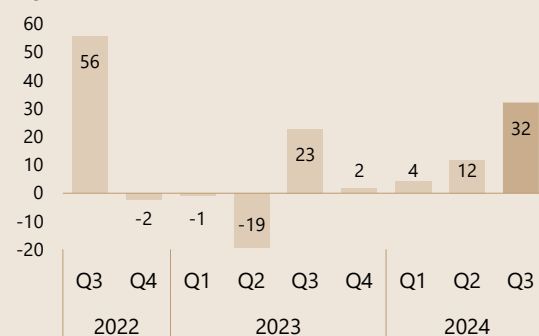
MSEK



Operating result

32 MSEK

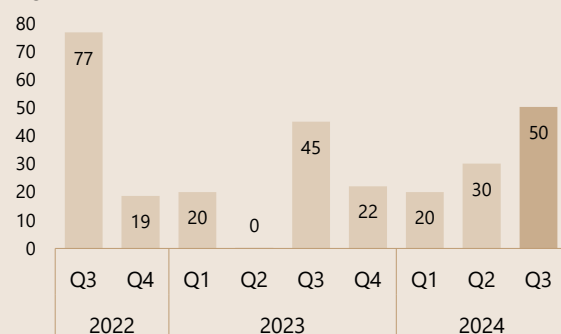
MSEK



EBITDA

50 MSEK

MSEK



Cash flow

Total cash flow for the period amounted to SEK -14 million (-40).

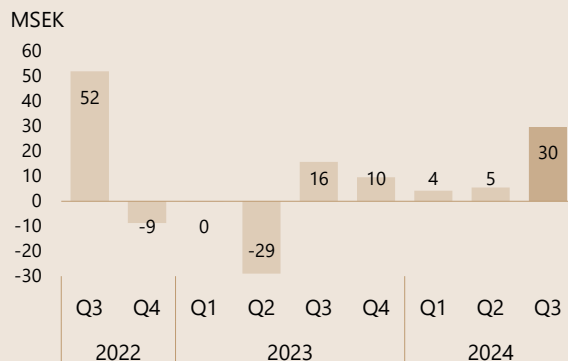
Cash flow from current operations amounted to SEK -3 million (-15), where-of change in working capital was SEK -53 million (-58).

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

Cash flow from financing activities amounted to SEK -9 million (-23) and pertains to the amortization of lease liability according to IFRS 16, SEK -7 million (-8), as well as the amortization of pension liability, SEK -1 million (-5). Last year, the cash flow from financing activities also included repurchases of own shares amounting to SEK -10 million.

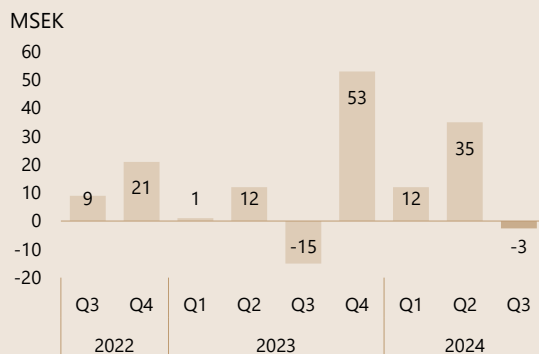
Net result

30 MSEK



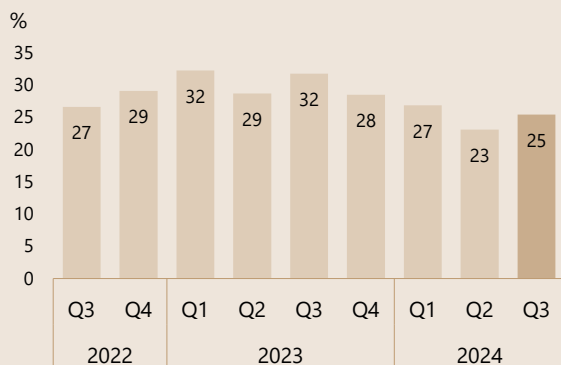
Cash flow from current operations

-3 MSEK



Equity ratio

25.4%



Financial overview

January – September 2024

Net sales

Net sales amounted to SEK 712 million (719), A decrease by SEK 7 million compared to the previous year, equivalent to 1 percent. In the Marketing Partner business area, net sales decreased by 0,5 percent. In Dynava business area, net sales decreased by 2 percent compared to the previous year. Adjusted for a previous contract where revenue and costs were reported on a gross basis, Dynava increased its revenue by 2 percent. Currency translation effects impacted total net sales by SEK -4 million (19).

Geographically, the distribution of revenues was; Sweden 366 million (356), Norway 85 million (86), Denmark 105 million (112) and Finland 156 million (164).

Operating result

Operating result amounted to SEK 48 million (3). Currency translation effects impacted operating result by SEK 0 million (0).

The Group's operating expenses, excluding depreciation, amortization and impairment, amounted to SEK -620 million (-665). Within Marketing Partner, costs decreased by SEK 31, equivalent to 8%, primarily due to efficiency improvements, including the cost-saving program launched in 2023. Within Dynava, costs decreased by SEK 13, equivalent to 5%, adjusted for a previous contract that was previously reported on a gross basis. The reductions are mainly the result of efficiencies in the production of the business area's services. Currency translation effects impacted operating expenses, excluding depreciation and amortization, by SEK 2 million (-18).

The Group's total depreciation and amortization amounted to SEK -53 million (-63), of which SEK -25 million (-27) refers to tangible fixed assets and SEK -28 million (-35) refers to intangible assets. Currency translation effects impacted total depreciation and amortization by 0 million (-2).

EBITDA

The Group's EBITDA amounted to SEK 100 million (65), corresponding to an EBITDA margin of 14.1 percent (9.1). Adjusted EBITDA amounted to SEK 100 million (73) excluding items affecting comparability of SEK 0 million (-8). Currency translation effects impacted EBITDA by 0 million (1).

Net financial items

Net financial items amounted to SEK -6 million (-6) and consist mainly of interest on pension liabilities of SEK -6 million (-6) and exchange rate differences on intra-group loans of SEK 2 million (0) with exposure to NOK, DKK, and EUR.

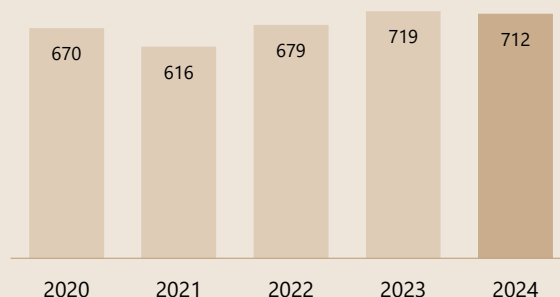
Result before and after tax

Result before tax amounted to SEK 39 million (-13). Net result for the period (after tax) amounted to SEK 39 million (-13). The result was positively affected by SEK 6 million (0) due to a new share issue in the associated company Skippo, which increased the company's equity.

Net sales

712 MSEK

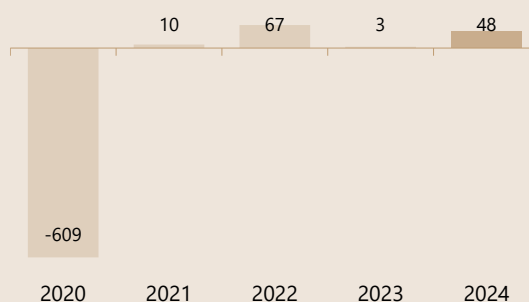
MSEK



Operating result

48 MSEK

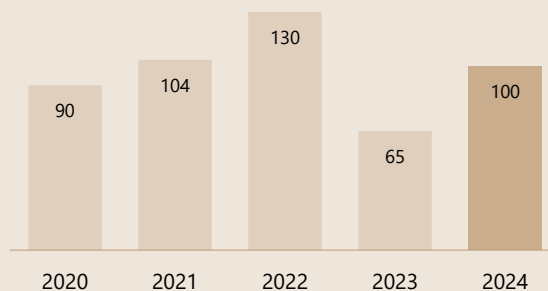
MSEK



EBITDA

100 MSEK

MSEK



Cash flow

Total cash flow for the period amounted to SEK -51 million (-94).

Cash flow from current operations amounted to SEK 45 million (-1), where-of change in working capital was SEK -50 million (-59). The improved cash flow from current operations compared to the previous year is primarily explained by improved operating result.

Cash flow from investing activities amounted to SEK -42 million (-10), and primarily refers to the collaboration with Azerion where platforms are being optimized and moved to a cloud-based infrastructure, which contributes with SEK -35 million (0). The remaining SEK -7 million (-10) pertains to capitalized development costs and general IT purchases.

Cash flow from financing activities amounted to SEK -53 million (-83) and is primarily related to dividend to shareholders, SEK -29 million (-38) as well as lease payment according to IFRS 16, -22 million (-25).

Liquidity and financial position

Cash and cash equivalents amounted to SEK 113 million (127). The Group's consolidated equity amounted to SEK 231 million (299). Equity ratio amounted to SEK 25.4 percent (31.8).

The Group's pension obligations amounted to SEK 315 million (236). For further information, see Note 4 on page 21.

Employees

The average number of full-time employees in the Group at the end of the period was 887 (920).

Parent Company

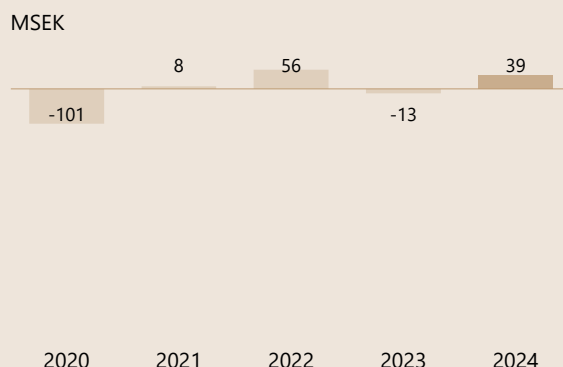
Net sales amounted to SEK 11 million (15) and relate to intra-group services. Net result for the period amounted to SEK -9 million (-7). As of September 30, the parent company's equity amounted to SEK 341 million (376), of which non-restricted equity amounted to SEK 43 million (102).

Transactions with related parties

On April 26, 2024, Eniro Group AB entered into a strategic partnership with Azerion Group N.V. Azerion holds 19.99% of the voting rights in Eniro Group AB and is therefore considered a related party. Azerion has invoiced Eniro SEK 35 million for consulting costs related to a project involving the optimization and migration of our platforms to a cloud-based infrastructure. For more information, please refer to the press release dated April 26, available on Eniro Group's website, www.enirogroup.com.

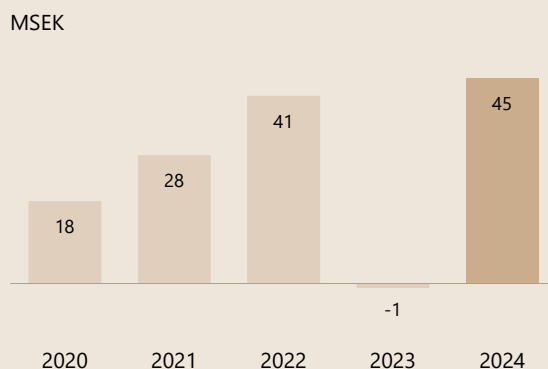
Net result for the period

39 MSEK



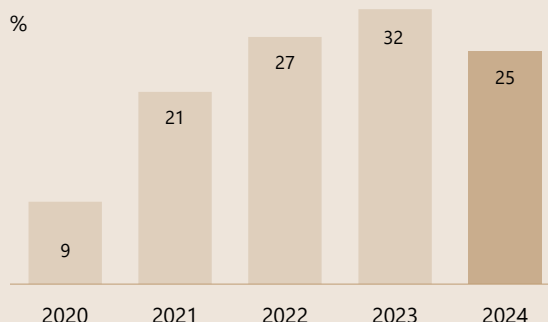
Cash flow from current operations

45 MSEK



Equity ratio

25.4%



Segment reporting

Marketing partner

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

Share of Group's net sales

61.1%

Net sales for the quarter amounted to SEK 144 million (147), a decrease of 2 percent. Costs decreased slightly due to efficiency improvements.

EBITDA for the quarter amounted to SEK 43 million (42) and operating result SEK 30 million (26).

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Net sales	144	147	432	435	581	583
EBITDA	43	42	96	68	115	87
EBITDA margin, %	30.1	28.4	22.2	15.7	19.8	15.0
Adjusted EBITDA	43	42	96	76	117	97
Operating result	30	26	59	26	64	30

Dynava

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

Share of Group's net sales

38.9%

Net sales for the quarter amounted to SEK 92 million (91), an increase of 1 percent, explained by new, expanded customer service agreements. Quarterly costs decreased slightly due to efficiencies in the production of the business area's services.

EBITDA for the quarter amounted to SEK 9 million (7) and operating result SEK 3 million (1).

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Net sales	92	91	279	285	370	376
EBITDA	9	7	15	7	17	9
EBITDA margin, %	9.3	8.1	5.4	2.3	4.7	2.3
Adjusted EBITDA	9	7	15	7	17	9
Operating result	3	1	-0	-14	-4	-17

Other

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

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Net sales	-	-	-	-	-	-
EBITDA	-2	-4	-11	-10	-10	-9
EBITDA margin, %	-	-	-	-	-	-
	-2	-4	-11	-10	-10	-9
Operating result	-2	-4	-11	-10	-10	-9

Group

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Net sales	235	238	712	719	952	960
EBITDA	50	45	100	65	123	87
EBITDA margin, %	21.4	18.9	14.1	9.1	12.9	9.1
Adjusted EBITDA	50	45	100	73	124	97
Operating result	32	23	48	3	50	4

Other information

Risks and uncertainties

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

Market risks

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

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

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

Financial risks

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

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

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

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

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

Forward-looking statements, intangible assets and pension liabilities

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

Auditor's report

This interim report has been subject to a limited review by the auditors. See the specific report on page 24.

Share structure

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

Challenge of the extraordinary general meeting's decision

Solna District Court granted Kapatens Investment AB's appeal by judgment on June 28, 2024. Eniro has appealed the judgment and obtained leave to appeal in the Court of Appeal. The process in the Court of Appeal is ongoing, and the parties' exchange of pleadings is expected to be completed in 2024. In addition and in connection with the appeal, Kapatens Investment AB has filed an appeal regarding the dividend decisions made at the 2023 and 2024 Annual General Meetings, as well as parts of the decision to amend the Articles of Association; these cases have been declared dormant pending the final resolution of the original appeal. Eniro Group AB has reduced the legal costs of SEK 2,521,875 with the Swedish Enforcement Authority pending the final outcome of the appeal. Eniro Group AB's continued assessment is that, regardless of the outcome of the Court of Appeal, Kapatens Investment AB's appeal cannot cause the company any financial damage other than additional legal costs. For more information about the legal action, please see page 7 of the Interim Report-Q1, 2024 and page 10 of the Interim Report-Q2 for Eniro Group 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). 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. The 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 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.

Consolidated income statement

MSEK	Note	Q3		Jan-Sep		LTM	Full-year
		2024	2023	2024	2023	okt-Sep	2023
Net sales	3	235	238	712	719	952	960
Other operating revenue		2	2	9	11	11	13
Capitalized work for own account		1	2	5	6	7	9
Purchase of goods and services		-35	-22	-84	-72	-109	-97
Other external expenses		-30	-46	-133	-175	-184	-226
Personnel costs		-122	-129	-406	-422	-550	-567
Other operating expenses		-1	-0	-2	-2	-4	-4
<i>Depreciations, amortizations and write-</i>							
- tangible fixed assets		-8	-9	-25	-27	-34	-36
- intangible assets		-10	-13	-28	-35	-39	-47
Operating result	2	32	23	48	3	50	4
Results from participations in associated		-4	-5	-4	-10	-4	-10
Finance income		4	1	5	9	12	17
Finance costs		-3	-2	-11	-16	-16	-21
Result before income tax		30	16	39	-13	42	-10
Income tax for the period		-0	-0	1	0	7	6
Net result for the period		30	16	39	-13	49	-4
<i>Of which attributable to:</i>							
Equity holders of the Parent		30	16	39	-14	49	-4
Non-controlling interests		-0	-0	-0	-0	0	0
Net result for the period		30	16	39	-13	49	-4
Earnings per share		0.04	0.02	0.05	-0.04	0.07	-0.03

Other comprehensive income statement

KSEK	Note	Q3		Jan-Sep		LTM	Full-year
		2024	2023	2024	2023	okt-Sep	2023
Net result for the period		30	16	39	-13	49	-4
Other comprehensive income							
<i>Items that will not be reclassified to profit or loss</i>							
Actuarial gains/losses attributable to	4	-13	14	-49	55	-82	21
loss							
Translation differences related to foreign operations		-3	-2	-1	-1	-6	-6
Other comprehensive income, net of tax		-16	12	-49	54	-88	15
Comprehensive income for the period		13	28	-10	41	-39	12
<i>Of which attributable to:</i>							
Equity holders of the Parent		13	28	-10	41	-40	11
Non-controlling interests (incl translation differences)		-0	-0	-0	0	1	1
Comprehensive income for the period		13	28	-10	41	-39	12

Consolidated balance sheet

MSEK	Note	30 Sep		31 Dec
		2024	2023	2023
Assets				
Fixed assets				
Right of use asset		32	46	41
Other tangible assets		8	11	11
Intangible fixed assets ¹	2	522	520	509
Deferred tax assets		8	4	8
Financial assets		66	72	69
Total non-current assets		635	653	639
Current assets				
Accounts receivable		71	76	69
Other current receivables		90	86	76
Cash and cash equivalents		113	127	164
Total current assets		274	289	309
Total assets		909	942	947
Equity and liabilities				
Equity				
Share capital		298	274	298
Reserves		- 281	- 276	- 281
Shareholder contributions/retained earnings		213	300	251
Equity attributable to equity holders of the Parent		230	298	269
Non-controlling interests		1	1	1
Total equity		231	299	270
Non-current liabilities				
Lease liabilities		14	29	21
Employee benefits obligations	4	315	236	268
Other non-current liabilities ¹		6	10	9
Total non-current liabilities		335	275	299
Current liabilities				
Lease liabilities		21	20	22
Other current liabilities		323	348	356
Total current liabilities		343	368	378
Total equity and liabilities		909	942	947

¹⁾See Note 5 for details regarding the restatement of the comparative year due to the correction of errors.

Change in consolidated equity

MSEK	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance Jan 1 2023	274	5 885	-275	-5 579	305	1	306
Net result for the period	-	-	-	-14	-14	0	-13
Translation differences related to foreign operations	-	-	-1	-	-1	-0	-1
Actuarial gains/losses	-	-	-	55	55	-	55
Total Comprehensive income	-	-	-1	41	41	0	41
Transactions with owners							
Repurchase of own shares	-	-	-	-10	-10	-	-10
Dividend paid to equity holders of the Parent	-	-	-	-37	-37	-	-37
Dividends to non-controlling interests in subsidiaries	-	-	-	-	-	-1	-1
Total transactions with shareholders	-	-	-	-47	-47	-1	-48
Closing balance Sep 30 2023	274	5 885	-276	-5 585	298	1	299
Opening balance Jan 1 2023	274	5 885	-275	-5 579	305	1	306
Net result for the period	-	-	-	-4	-4	0	-4
Translation differences related to foreign operations	-	-	-6	-	-6	0	-6
Actuarial gains/losses	-	-	-	21	21	-	21
Total Comprehensive income	-	-	-6	17	11	1	12
Transactions with owners							
Capital issue	25	-25	-	-	-	-	-
Repurchase of own shares	-	-	-	-10	-10	-	-10
Dividend paid to equity holders of the Parent	-	-	-	-37	-37	-	-37
Dividends to non-controlling interests in subsidiaries	-	-	-	-	-	-1	-1
Total transactions with shareholders	25	-25	-	-47	-47	-1	-48
Closing balance Dec 31 2023	298	5 860	-281	-5 609	269	1	270
Opening balance Jan 1 2024	298	5 860	-281	-5 609	269	1	270
Net result for the period	-	-	-	39	39	0	39
Translation differences related to foreign operations	-	-	-0	-	-0	-0	-1
Actuarial gains/losses	-	-	-	-49	-49	-	-49
Total Comprehensive income	-	-	-0	-10	-10	0	-10
Other							
Premiums for warrants	-	-	-	0	0	-	0
Total other	-	-	-	0	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 Sep 30 2024	298	5 860	-281	-5 648	230	1	231

Consolidated cash flow statement

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Operating activities						
Operating result	32	23	48	3	50	4
Depreciation and amortization	18	23	53	63	73	83
Other non-cash items	0	- 2	- 5	- 7	- 10	- 12
Financial items, net	0	-	0	0	1	1
Paid tax	- 0	- 1	- 1	- 1	- 1	- 1
Cash flow from current operations before changes in working capital	50	42	95	57	113	76
Changes in working capital	- 53	- 58	- 50	- 59	- 15	- 24
Cash flow from current operations	- 3	- 15	45	- 1	98	52
Investing activities						
Purchases of non-current assets	- 3	- 3	- 43	- 11	- 49	- 17
Dividend received	-	1	0	1	0	1
Cash flow from investing activities	- 3	- 2	- 42	- 10	- 48	- 16
Financing activities						
Repayment of pension liability	- 1	- 5	- 3	- 10	- 3	- 10
Lease payments	- 7	- 8	- 22	- 25	- 29	- 32
Repurchase of own shares	-	- 10	-	- 10	-	- 10
Dividend paid to equity holders of the Parent	-	-	- 29	- 37	- 29	- 37
Dividends paid to non-controlling interests in subsidiaries	-	-	-	- 1	-	- 1
Cash flow from financing activities	- 9	- 23	- 53	- 83	- 61	- 91
Cash flow for the period	- 14	- 40	- 51	- 94	- 12	- 55
Cash and cash equivalents at the beginning of the period	128	169	164	223	127	223
Cash flow for the period	- 14	- 40	- 51	- 94	- 12	- 55
Exchange difference in cash and cash equivalents	- 1	- 1	0	- 1	- 3	- 4
Cash and cash equivalents at the end of the period	113	127	113	127	113	164

Condensed Parent Company Income statement

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Net sales	3	2	11	15	15	20
Other external expenses	- 5	- 3	- 14	- 12	- 17	- 14
Personnel costs	- 2	- 2	- 7	- 12	- 8	- 12
Other operating expenses	- 0	- 0	- 0	- 0	- 0	- 0
Operating result	- 3	- 4	- 11	- 8	- 9	- 6
Finance income	0	0	2	2	4	3
Finance costs	- 0	- 0	- 0	- 0	- 0	- 0
Result before income tax	- 3	- 3	- 9	- 7	- 5	- 3
Income tax for the period	-	-	-	-	0	0
Net result for the period	- 3	- 3	- 9	- 7	- 5	- 3

Condensed Parent Company balance sheet

MSEK	30 Sep		31 Dec
	2024	2023	2023
Assets			
Fixed assets			
Shares in subsidiaries	323	323	323
Financial assets	25	27	25
Total non-current assets	348	350	348
Current assets			
Other current receivables	27	57	55
Cash and cash equivalents	3	11	14
Total current assets	30	68	69
Total assets	378	418	417
Equity and liabilities			
Equity			
Restricted equity			
Share capital	298	274	298
Non-restricted equity			
Retained earnings	52	109	84
Net result for the period	-9	-7	-3
Total equity	341	376	379
Non-current liabilities			
Employee benefits obligations	32	34	32
Total non-current liabilities	32	34	32
Current liabilities			
Other current liabilities	4	8	6
Total current liabilities	4	8	6
Total equity and liabilities	378	418	417

Notes

Note 1. Accounting principles

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

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

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

Note 2. Intangible assets

Goodwill

MSEK	30 Sep		31 Dec
	2024	2023	2023
Opening balance¹	442	442	442
Investments	-	-	-
Impairments	-	-	-
Adjustments	-	-	-
Translation differences	-0	1	-0
Net carrying amount	442	443	442

¹See Note 5 for details regarding the restatement of the comparative year due to the correction of errors.

Intangible assets (excl. goodwill)

MSEK	30 Sep		31 Dec
	2024	2023	2023
Opening balance	68	103	103
Acquisitions/Capitalized work	39	8	11
Disposals	-	-	-
Depreciations	-28	-35	-47
Translation differences	1	2	1
Net carrying amount	80	78	68
IT investments	51	28	24
Brands	18	32	28
Customer relations	12	17	16
Total intangible assets (excl goodwill)	80	78	68

Impairment testing

In the impairment test, the need for impairment is assessed by comparing the carrying amounts of the cash-generating units, including goodwill and other consolidated surpluses, with the recoverable amount. If the carrying amount exceeds the recoverable amount, the carrying amount is written down to the recoverable amount. Eniro's lowest cash-generating unit consists of each country within the business segments Marketing Partner and Dynava. The recoverable amount is represented by the value in use (the higher of value in use and estimated net sales value). A discount rate has been calculated for each cash-generating unit. The value of all the Group's intangible assets is tested annually in the third quarter or when indications of significant changes in assumptions are identified.

An impairment test is based on several assumptions regarding the future development of operations. Such assumptions are always associated with varying degrees of uncertainty.

In the third quarter of 2024, the annual impairment test was conducted, resulting in an impairment of goodwill and intangible assets of SEK 0 million (0). The discount rate used to calculate the recoverable amount was between 12.5–14.3% (12.6–13.6%) pre-tax for the cash-generating units. The required return has been determined based on the Group's current capital structure and reflects the risks applicable to the various cash-generating units. Cash flow forecasts for the years 2025–2029 are based on an average

revenue growth rate of 3% (4%). Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate of 2% (2%) for all cash-generating units.

A sensitivity analysis has been prepared separately for each cash-generating unit. An increase in the discount rate by two percentage points, a decrease in the operating margin before depreciation and amortization of intangible assets (EBITDA margin) by two percentage points, or a reduction in the assumed long-term growth rate by two percentage points would, individually, increase the impairment requirement as of 2024-09-30 by:

- Increase in discount rate: SEK 0 million
- Decrease in EBITDA margin: SEK 3 million
- Decrease in long-term growth rate: SEK 0 million

Only the cash-generating unit Dynava Finland contributes to the above values in the sensitivity analysis. The main assumptions for this unit are a pre-tax discount rate of 12.5%, an average annual revenue growth rate of 3% for the years 2025 to 2029, an EBITDA margin between 6.1–10.0%, and a long-term growth rate of 2% beyond the five-year period.

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	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Over time	122	120	347	362	466	481
At point in time	113	117	365	357	486	479
Total revenues	235	238	712	719	952	960

External revenues by category and segment

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Subscription revenues	122	120	347	362	466	481
Other digital marketing revenues	22	27	85	72	116	103
Total Marketing partner	144	147	432	435	581	583
Dynava	92	91	279	285	370	376
Total Dynava	92	91	279	285	370	376
Total revenues	235	238	712	719	952	960

External revenues by country

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Sweden	122	114	366	356	483	473
Norway	29	29	85	86	114	115
Denmark	35	38	105	112	142	150
Finland	50	57	156	164	212	221
Total revenues	235	238	712	719	952	960

Note 4. Pension obligations

Revaluation of pension obligations in Other comprehensive income

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

An actuarial loss of SEK -49 million (+55) has arisen as of September 30, 2024. This loss is a result of changed assumptions regarding the discount rate and inflation. The valuation of pension obligations for the third quarter of 2024, conducted by external experts, is based on a number of assumptions where the discount rate is 3.1 percent (4.5) and inflation and long-term increase in pensions are 1.6 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. Errors

A correction of goodwill from 2001 amounting to EUR 2.5 million has been made, with a corresponding effect on deferred tax. The adjustment has had no impact on the income statement. The error has been corrected by retroactively restating all affected items as follows:

	According to approved interim report 30 Sep 2023	Corrected 30 Sep 2023	Impact	According to approved annual report 31 dec 2023	Corrected 31 dec 2023	Impact
Intangible fixed assets	549	520	-29	537	509	-28
Total non-current assets	682	653	-29	667	639	-28
Total assets	971	942	-29	975	947	-28
Other non-current liabilities	39	10	-29	37	9	-28
Total non-current liabilities	304	275	-29	327	299	-28
Total equity and liabilities	971	942	-29	975	947	-28

Other key performance indicators

Key figures	Jan-Sep		Full-year
	2024	2023	2023
Equity ratio, %	25.4	31.8	28.5
ARR for business area Marketing Partner, MSEK	485	458	462
Average number of shares outstanding, thousands	728 007	731 523	629 788
Share price at end of period, SEK	0.46	0.53	0.53

Reconciliation Alternative Performance Measures

Reconciliation between Operating result and EBITDA

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Operating result	32	23	48	3	50	4
Depreciations	18	22	53	63	73	83
Writedowns	-	-	-	-	-	-
Total EBITDA	50	45	100	65	123	87
<i>EBITDA margin, %</i>	<i>21.4</i>	<i>18.9</i>	<i>14.1</i>	<i>9.1</i>	<i>12.9</i>	<i>9.1</i>

Reconciliation of items affecting comparability

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
Restructuring costs	-	-	-	-4	-2	-6
Changes to executive management team	-	-	-	-	-	-
Other items affecting comparability	-	-	-	-4	-	-4
Total of items affecting comparability	-	-	-	-8	-2	-10

Reconciliation between EBITDA and adjusted EBITDA

MSEK	Q3		Jan-Sep		LTM	Full-year
	2024	2023	2024	2023	okt-Sep	2023
EBITDA	50	45	100	65	123	87
Reversal of items affecting comparability	-	-	-	8	2	10
Adjusted EBITDA	50	45	100	73	124	97

The Board of Directors and CEO's Assurance

The Board of Directors and the CEO assure that this quarterly report provides a fair overview of the Parent Company's and the Group's operations, financial position, and results, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Solna, 8 November 2024

Eniro Group AB (publ)

Fredric Forsman

Chairman of the board

Hosni Teque-Omeirat

President and Chief Executive Officer

Mia Batljan

Board Member

Fredrik Crafoord

Board Member

Mats Gabrielsson

Board Member

Joost Merks

Board Member

Wim de Pundert

Board Member

Mattias Magnusson

Board Member/
Employee Representative



This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report

Eniro Group AB (publ) corp. reg. no. 556588-0936

Introduction

We have reviewed the condensed interim financial information (interim report) of Eniro Group AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm November 8, 2024

Öhrlings PricewaterhouseCoopers AB

Henrik Boman
Authorized Public Accountant

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

Financial Calendar

Full Year Report 2024	February 20, 2025
Annual report 2024	April 10, 2025
Q1 Interim Report 2025	April 23, 2025
Annual general meeting 2024	May 7, 2025
Q2 Interim Report 2025	July 18, 2025
Q3 Interim report 2025	November 5, 2025

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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 8 November 2024.

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

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