



Eniro Group

Translated from the official Swedish version

Year-end Report

2024

Year-end Report

BEST RESULT IN 11 YEARS

October – December 2024

- Net sales for the quarter amounted to SEK 239 million (240).
- Operating result amounted to SEK 24 million (2).
- EBITDA amounted to SEK 42 million (22), with an EBITDA-margin of 17.6 percent (9.2).¹⁾
- Adjusted EBITDA amounted to SEK 42 million (24).¹⁾
- Result before income tax amounted to SEK 19 million (3).
- Net result for the period amounted to 29 million (10).
- Earnings per share before and after dilution amounted to SEK 0.04 (0.01).
- Cash flow from current operations amounted to SEK 64 million (53).

January – December 2024

- Net sales for the period amounted to SEK 951 million (960).
- Operating result amounted to SEK 72 million (4).
- EBITDA amounted to SEK 143 million (87), with an EBITDA-margin of 15.0 percent (9.1).¹⁾
- Adjusted EBITDA amounted to SEK 143 million (97).¹⁾
- Result before income tax amounted to SEK 57 million (-10).
- Net result amounted to SEK 68 million (-4).
- Earnings per share before and after dilution amounted to SEK 0.09 (-0.03).
- Cash flow from current operations amounted to SEK 109 million (52).
- ARR for the Marketing Partner business area amounted to SEK 489 million (462).¹⁾
- The Board of Directors proposes an increased ordinary dividend of SEK 0.05 (0.04) per share.²⁾

¹⁾Alternative performance measures are reconciled on page 22 and defined on page 24.

²⁾ The proposed dividend is subject to change, depending on the outcome of the litigation with Kapatens Investment AB (see the section on pages 3 and 11).

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	239	240	951	960
Operating result	24	2	72	4
EBITDA	42	22	143	87
Adjusted EBITDA	42	24	143	97
Net result for the period	29	10	68	-4
Cash flow from current operations	64	53	109	52

Significant events during the fourth quarter 2024

- 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 November 14, 2024, an extraordinary general meeting was held, during which the new collaboration agreements with Azerion were approved.
- On December 20, 2024, Eniro announced that the company's CFO, Joel Odland, has decided to leave the company at the end of the first quarter of 2025.
- On December 23, 2024, Eniro announced that the company had entered into a share purchase agreement with Vidar Oy to acquire all shares in Medialuotsi Oy for a cash consideration of EUR 3.1 million, with the closing date set for January 3, 2025. This strategic acquisition marks a milestone in Eniro's growth journey, further strengthening its presence in the Finnish market.

Significant events during January – December 2024

- On April 26, 2024, Eniro Group AB announced strategic collaboration with Azerion Group N.V. to accelerate digital transformation 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.
- 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.
- On November 14, 2024, an extraordinary general meeting was held, during which the new collaboration agreements with Azerion were approved.
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Significant events after the end of the period

- On January 3, 2025, Eniro announced that the closing of the acquisition of Medialuotsi Oy had taken place on the same day.
 - On February 19, 2025, the Board decided to evaluate a separate listing of Dynava.
-

CEO comments

BEST RESULT IN 11 YEARS

2024 was a breakthrough year for Eniro Group, and we are proud to present our best operating result in 11 years! This achievement is the result of dedicated and focused work, where we have systematically improved profitability and streamlined our processes.

Profitability has been achieved through automation of our processes, alongside development and implementation of IT and AI solutions. We have continued to strengthen our position as the preferred partner for small and medium-sized businesses in the Nordics within digital marketing.

Our strategic initiatives have accomplished direct results, with an EBITDA increase of 64% compared to the previous year and an EBITDA margin improvement to 15%. Our cash flow from operating activities has more than doubled to 109 MSEK – the strongest since 2016 – demonstrating that we are steering in the right direction.

The fourth quarter of 2024 marks the fifth consecutive quarter of improved EBITDA margin compared to the same period previous year, confirming that our strategy is creating long-term value. Eniro is a profitable company with a solid foundation for powerful growth.

A compelling fourth quarter

During the fourth quarter, EBITDA reached 42 MSEK, nearly doubling from the same period the previous year. The full-year operating result landed at 72 MSEK, the highest since 2013, while full-year EBITDA amounted to 143 MSEK – the best result since 2018, excluding one-off effects in 2022. Full-year net sales remained stable at 951 MSEK, which, combined with the significant improvement in results, underscores our ability to deliver in a challenging market.

In 2024, the market was characterised by high inflation, increased interest rates, and less purchasing power, creating a tough business environment for many local companies. Despite signs of stabilisation toward the end of the year, uncertainty remained high, particularly in consumer-driven sectors and smaller businesses affected by reduced demand. At the same time, digitalization accelerated, creating both challenges and opportunities – companies that invested in digital solutions and efficiency improvements showed stronger resilience and better conditions for growth.

Despite the economic climate, we at Eniro have continued to gain market share and strengthen our leading position in the Nordics. With over 10 million searches per month on our digital platforms and nearly 45,000 customers, we have solidified our role as a key player in the digital ecosystem for local entrepreneurs. At the same time, the company has achieved an ARR of nearly 500 MSEK, a 6% increase from the previous year – proof that our offering is both relevant and in demand.



Driving digital transformation

Throughout 2024, several key initiatives were undertaken to strengthen the company's competitiveness and future-proof its business. Through new strategic partnerships, we have created opportunities to accelerate our digital transformation and develop innovative solutions that connect local entrepreneurs with the right customers. With our deep understanding of the Nordic market and an increased internal focus on AI and automated solutions, we continue to drive Swedish innovation forward and ensure that we remain at the forefront of technological development.

The acquisition of Medialuotsi Oy, a Finnish digital marketing agency, completed in early 2025, strengthens our Nordic dominance and provides additional opportunities for profitability and customer growth. This expansion further enhances our position as the leading digital marketing partner for small and medium-sized businesses in the Nordics.

The Future – a good foundation for growth

We enter 2025 with strengthened financial stability and a pronounced strategy for continued growth. By maintaining our focus on profitability, innovation, and customer value, I see great opportunities to build on the strong positive development we experienced in 2024.

My team at Eniro and I have already kickstarted 2025 with full focus on continuing to drive digital innovation, strengthening our market-leading position, and creating even better conditions for our customers to grow. We thank our shareholders, customers, and employees for a successful year and look forward to an even stronger 2025.

Hosni Teque-Omeirat

President and Chief Executive Officer

Financial overview

October – December 2024

Net sales

Net sales for the fourth quarter amounted to SEK 239 million (240), a decrease by SEK 1 million compared to last year, equivalent to 0 percent. Within the Marketing Partner business area, net sales decreased by SEK 1 million, equivalent to 0 percent compared to the previous year. The Dynava business area's net sales remained unchanged compared to the previous year. Currency translation effects impacted total net sales by SEK 0 million (2).

Geographically, revenue distribution was as follows: Sweden SEK 126 million (117), Norway SEK 28 million (29), Denmark SEK 36 million (38) and Finland SEK 49 million (57).

Operating result

Operating result amounted to SEK 24 million (2). Currency translation effects impacted operating result by SEK 0 million (0).

The Group's operating expenses, excluding depreciation, amortization and impairment, amounted to SEK -202 million (-220). The decrease is primarily related to efficiency improvements within Marketing Partner. Currency translation effects impacted operating expenses excluding depreciation and amortization by SEK 1 million (-5).

The Group's total depreciation and amortization amounted to SEK -18 million (-20) of which -8 million (-9) refers to tangible fixed assets and -11 million (-12) refers to intangible assets. Currency translation effects impacted total depreciation and amortization by SEK 0 million (0).

EBITDA

The Group's EBITDA amounted to SEK 42 million (22), corresponding to an EBITDA margin of 17.6 percent (9.2). Adjusted EBITDA amounted to SEK 42 million (24) excluding items affecting comparability of SEK 0 million (-2). Currency translation effects impacted EBITDA by 0 million (0).

Net financial items

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

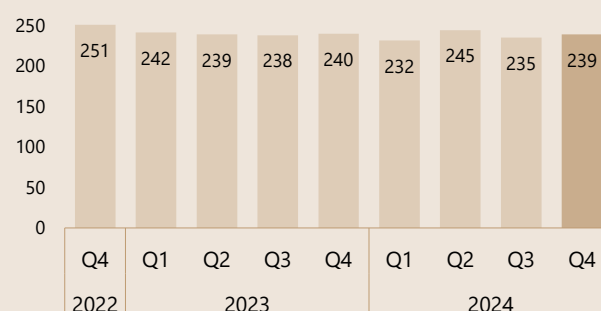
Result before and after tax

Result before tax amounted to SEK 19 million (3). Net result (after tax) amounted to SEK 29 million (10). The tax was positively affected primarily due to a deferred tax income in Norway of SEK 5 million (0) related to temporary differences that had not been previously recognized due to historical losses, as well as deferred tax income in Denmark of SEK 3 million (7) attributable to tax loss carryforwards.

Net sales

239 MSEK

MSEK



Operating result

24 MSEK

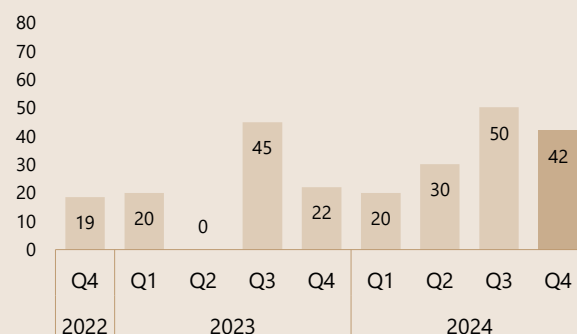
MSEK



EBITDA

42 MSEK

MSEK



Cash flow

Total cash flow for the period amounted to SEK 50 million (39).

Cash flow from current operations amounted to SEK 64 million (53), where-of change in working capital was SEK 19 million (35). The improved cash flow from operating activities compared to the previous year is primarily explained by an improved operating result.

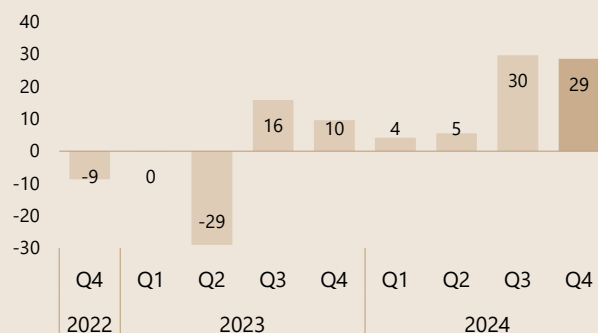
Cash flow from investing activities amounted to SEK -6 million (-6), and mainly refers to capitalized development costs and general purchases within IT.

Cash flow from financing activities amounted to SEK -8 million (-8) 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 (0).

Net result

29 MSEK

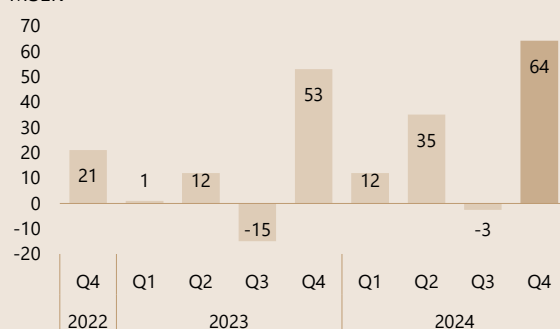
MSEK



Cash flow from current operations

64 MSEK

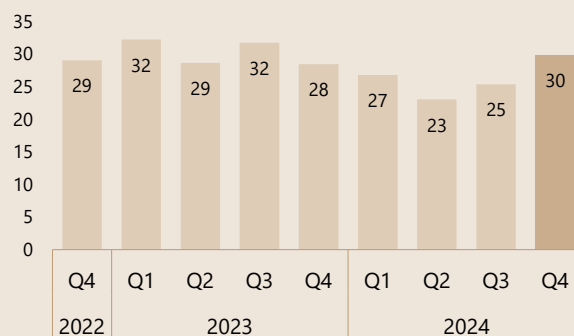
MSEK



Equity ratio

29.9%

%



Financial overview

January – December 2024

Net sales

Net sales amounted to SEK 951 million (960), A decrease of SEK 9 million compared to the previous year, equivalent to 1 percent. Within the Marketing Partner business area, net sales are approximately flat. The Dynava business area's net sales decreased by 2 percent compared to the previous year. Adjusted for a previous contract where revenues and costs were reported on a gross basis, Dynava has increased its revenue by 2 percent. Currency translation effects impacted total net sales by SEK -4 million (22).

Geographically, the distribution of revenues was; Sweden 492 million (473), Norway 113 million (115), Denmark 141 million (150) and Finland 205 million (221).

Operating result

Operating result amounted to SEK 72 million (4). Currency translation effects impacted operating result by SEK 0 million (-1).

The Group's operating expenses, excluding depreciation, amortization and impairment, amounted to SEK -822 million (-885). Within Marketing Partner, costs decreased by SEK 63 million, equivalent to 12 percent, primarily due to efficiency improvements, including the cost-saving program launched in 2023. Within Dynava, costs decreased by SEK 2 million, equivalent to 1 percent, 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 3 million (-22).

The Group's total depreciation and amortization amounted to SEK -71 million (-83), of which SEK -33 million (-36) refers to tangible fixed assets and SEK -38 million (-47) refers to intangible assets. Currency translation effects impacted total depreciation and amortization by SEK 0 million (-2).

EBITDA

The Group's EBITDA amounted to SEK 143 million (87), corresponding to an EBITDA margin of 15.0 percent (9.1). Adjusted EBITDA amounted to SEK 143 million (97) excluding items affecting comparability of SEK 0 million (-10). Currency translation effects impacted EBITDA by SEK 0 million (2).

Net financial items

Net financial items amounted to SEK -8 million (-4) and consist mainly of interest on pension liabilities of SEK -9 million (-9), partly offset by interest income by SEK 4 million (2).

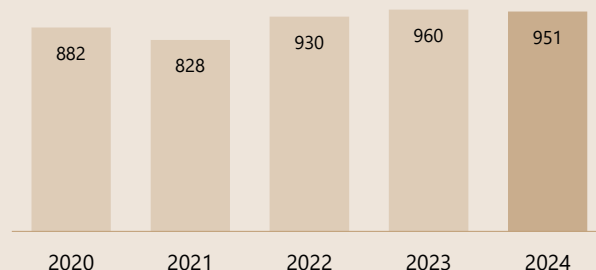
Result before and after tax

Result before tax amounted to SEK 57 million (-10). Net result for the period (after tax) amounted to SEK 68 million (-4). The result before tax was positively affected by SEK 6 million (0) due to a new share issue in the associated company Skippo, which increased Skippo's equity. This increase has been

Net sales

951 MSEK

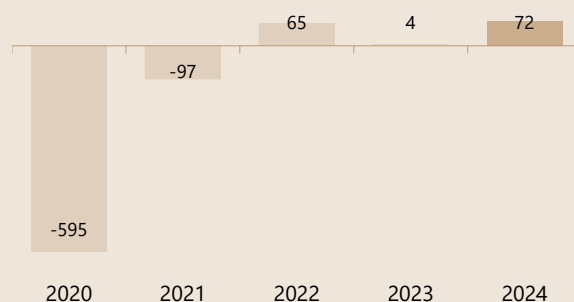
MSEK



Operating result

72 MSEK

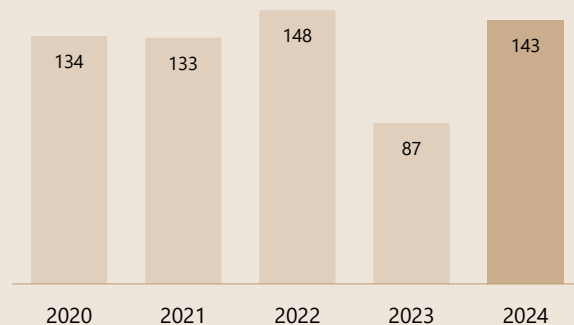
MSEK



EBITDA

143 MSEK

MSEK



recognized in the Group under the item "Results from participation in associated companies," thereby reducing the total negative effect on this item.

Tax was positively affected primarily due to a deferred tax income in Norway of SEK 5 million (0) related to temporary differences that had not been previously recognized due to historical losses, as well as a deferred tax income in Denmark of SEK 3 million (7) attributable to tax loss carryforward.

Cash flow

Total cash flow for the period amounted to SEK -2 million (-55).

Cash flow from current operations amounted to SEK 109 million (52), of which change in working capital accounted for SEK -31 million (-24). 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 -49 million (-16), and primarily refers to the collaboration with Azerion where platforms are being optimized and moved to a cloud-based infrastructure, which affects with SEK -35 million (0). The remaining SEK -14 million (-16) pertains to capitalized development costs and general IT purchases.

Cash flow from financing activities amounted to SEK -62 million (-91) and is primarily related to dividend to shareholders, SEK -29 million (-38) as well as lease payments according to IFRS 16, -29 million (-32).

Liquidity and financial position

Cash and cash equivalents amounted to SEK 163 million (164). The Group's consolidated equity amounted to SEK 284 million (270). Equity ratio amounted to SEK 29.9 percent (28.5).

The Group's pension obligations amounted to SEK 296 million (268). 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 (915).

Parent Company

Net sales amounted to SEK 14 million (20) and relate to intra-group services. Net result for the period amounted to SEK 128 million (-3). The result was positively impacted by SEK 140 million (0) from a dividend received from a subsidiary. As of December 31, the parent company's equity amounted to SEK 479 million (379), of which non-restricted equity amounted to SEK 180 million (81).

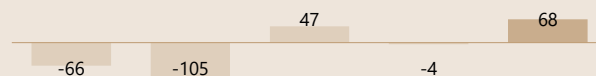
Transactions with related parties

On April 26, 2024, Eniro Group AB entered into a strategic partnership with Azerion Group N.V. Azerion holds 26,10 percent 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

68 MSEK

MSEK

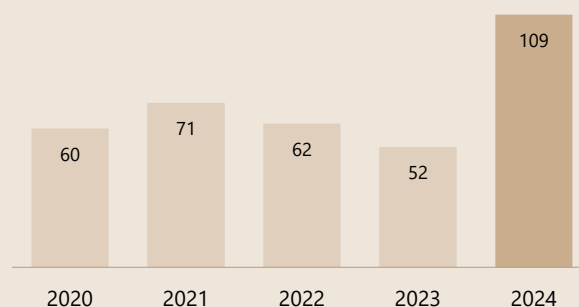


2020 2021 2022 2023 2024

Cash flow from current operations

109 MSEK

MSEK

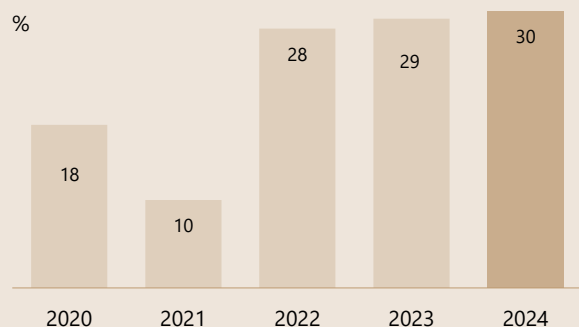


2020 2021 2022 2023 2024

Equity ratio

29.9%

%



2020 2021 2022 2023 2024

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

62.0%

Net sales for the quarter amounted to SEK 148 million (149), a decrease of 0 percent. Costs decreased due to efficiency improvements.

EBITDA for the quarter amounted to SEK 47 million (19) and operating result SEK 34 million (4).

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	148	149	581	583
EBITDA	47	19	143	87
EBITDA margin, %	31.4	12.8	24.5	15.0
Adjusted EBITDA	47	21	143	97
Operating result	34	4	93	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

38.0%

Net sales for the quarter amounted to SEK 91 million (91).

EBITDA for the quarter amounted to SEK 0 million (2) and operating result SEK -5 million (-4).

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	91	91	370	376
EBITDA	0	2	15	9
EBITDA margin, %	0.3	2.4	4.2	2.3
Adjusted EBITDA	0	2	15	9
Operating result	-5	-4	-6	-17

Other

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

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	-	-	-	-
EBITDA	-5	1	-16	-9
EBITDA margin, %	-	-	-	-
Adjusted EBITDA	-5	1	-16	-9
Operating result	-5	1	-16	-9

Group

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	239	240	951	960
EBITDA	42	22	143	87
EBITDA margin, %	17.6	9.2	15.0	9.1
Adjusted EBITDA	42	24	143	97
Operating result	24	2	72	4

Other information

Risks and uncertainties

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

Market-related risks

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

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

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

Financial risks

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

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

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

Forward-looking statements, intangible assets and pension liabilities

Information in this interim financial report that relates to future conditions or circumstances, including information about future performance, growth and other circumstances,

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

Auditor's report

This interim report has been subject to a review by the auditors.

Share structure

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

Challenge of the extraordinary general meeting's decision

The Solna District Court upheld Kapatens Investment AB's claim by judgment of 28 June 2002. Eniro has appealed against the judgment and has been granted leave to appeal to the Court of Appeal. The Court of Appeal proceedings are ongoing, the parties' correspondence has been completed in principle and the Court of Appeal's decision is expected in the spring. In addition and in connection with the appeal, Kapatens Investment AB has filed an appeal against the dividend resolutions of the AGMs in 2023 and 2024, as well as parts of the resolution to amend the Articles of Association; these cases have been declared dormant pending the final judgement 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 judgement of the appeal. Eniro Group AB continues to believe that, regardless of the outcome of the appeal, Kapatens Investment AB's statement of objections will not cause any financial damage to the company other than additional legal costs. For further information on the legal action, see page 7 of Eniro Group AB's Interim Report - Q1, 2024 and page 10 of the Interim Report - Q2.

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.

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	Q4		Jan-Dec	
		2024	2023	2024	2023
Net sales	3	239	240	951	960
Other operating revenue		5	2	14	13
Capitalized work for own account		4	3	8	9
Purchase of goods and services		-24	-25	-108	-97
Other external expenses		-34	-51	-167	-226
Personnel costs		-148	-145	-554	-567
Other operating expenses		-1	-2	-2	-4
<i>Depreciations, amortizations and write-downs of</i>					
- tangible fixed assets		-8	-9	-33	-36
- intangible assets		-11	-12	-38	-47
Operating result	2	24	2	72	4
Results from participations in associated companies		-3	-1	-6	-10
Finance income		4	8	8	17
Finance costs		-6	-5	-16	-21
Result before income tax		19	3	57	-10
Income tax for the period		10	6	10	6
Net result for the period		29	10	68	-4
<i>Of which attributable to:</i>					
Equity holders of the Parent		28	10	68	-4
Non-controlling interests		0	0	0	0
Net result for the period		29	10	68	-4
Earnings per share		0.04	0.01	0.09	-0.03

Other comprehensive income statement

KSEK	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Net result for the period		29	10	68	-4
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
Actuarial gains/losses attributable to pensions	4	20	-34	-29	21
<i>Items that may be reclassified to profit or loss</i>					
Translation differences related to foreign operations		5	-5	4	-6
Other comprehensive income, net of tax		25	-39	-25	15
Comprehensive income for the period		53	-30	43	12
<i>Of which attributable to:</i>					
Equity holders of the Parent		53	-30	43	11
Non-controlling interests (incl translation differences)		0	0	0	1
Comprehensive income for the period		53	-30	43	12

Consolidated balance sheet

MSEK	Note	31 Dec	
		2024	2023
Assets			
Fixed assets			
Right of use asset		22	41
Other tangible assets		9	11
Intangible fixed assets ¹	2	519	509
Deferred tax assets		17	8
Financial assets		63	69
Total non-current assets		629	639
Current assets			
Accounts receivable		70	69
Other current receivables		88	76
Cash and cash equivalents		163	164
Total current assets		322	309
Total assets		951	947
Equity and liabilities			
Equity			
Share capital		298	298
Reserves		- 277	- 281
Shareholder contributions/retained earnings		261	251
Equity attributable to equity holders of the Parent		283	269
Non-controlling interests		1	1
Total equity		284	270
Non-current liabilities			
Lease liabilities		11	21
Employee benefits obligations	4	296	268
Other non-current liabilities ¹		5	9
Total non-current liabilities		312	299
Current liabilities			
Lease liabilities		13	22
Other current liabilities		341	356
Total current liabilities		355	378
Total equity and liabilities		951	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	-	-	-	-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	-	-	-	68	68	-0	68
Translation differences related to foreign operations	-	-	4	-	4	-0	4
Actuarial gains/losses	-	-	-	-29	-29	-	-29
Total Comprehensive income	-	-	4	39	43	-0	43
Other							
Premiums for warrants	-	-	-	0	0	-	0
Total other	-	-	-	0	0	-	0
Transactions with owners							
Dividend paid to equity holders of the Parent	-	-	-	-29	-29	0	-29
Total transactions with shareholders	-	-	-	-29	-29	0	-29
#N/A	298	5 860	-277	-5 599	283	1	284

Consolidated cash flow statement

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating activities				
Operating result	24	2	72	4
Depreciation and amortization	18	20	71	83
Other non-cash items	- 1	- 5	- 6	- 12
Financial items, net	4	1	4	1
Paid tax	- 0	- 0	- 1	- 1
Cash flow from current operations before changes in working capital	45	18	140	76
Changes in working capital	19	35	- 31	- 24
Cash flow from current operations	64	53	109	52
Investing activities				
Purchases of non-current assets	- 6	- 6	- 49	- 17
Dividend received	-	0	0	1
Cash flow from investing activities	- 6	- 6	- 49	- 16
Financing activities				
Repayment of pension liability	- 1	0	- 4	- 10
Lease payments	- 7	- 8	- 29	- 32
Repurchase of own shares	-	-	-	- 10
Dividend paid to equity holders of the Parent	-	-	- 29	- 37
Dividends paid to non-controlling interests in subsidiaries	-	-	-	- 1
Cash flow from financing activities	- 8	- 8	- 62	- 91
Cash flow for the period	50	39	- 2	- 55
Cash and cash equivalents at the beginning of the period	113	127	164	223
Cash flow for the period	50	39	- 2	- 55
Exchange difference in cash and cash equivalents	1	- 3	1	- 4
Cash and cash equivalents at the end of the period	163	164	163	164

Condensed Parent Company Income statement

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	3	5	14	20
Other external expenses	- 3	- 3	- 17	- 14
Personnel costs	- 3	- 0	- 11	- 12
Other operating expenses	0	- 0	- 0	- 0
Depreciations, amortizations and write-downs of - tangible fixed assets	- 0	-	- 0	-
Operating result	- 3	2	- 14	- 6
Finance income	140	2	142	3
Finance costs	-	- 0	- 0	- 0
Result before income tax	137	4	128	- 3
Income tax for the period	-	0	-	0
Net result for the period	137	4	128	- 3

Condensed Parent Company balance sheet

MSEK	31 Dec	
	2024	2023
Assets		
Fixed assets		
Other tangible assets	0	-
Shares in subsidiaries	323	323
Financial assets	25	25
Total non-current assets	348	348
Current assets		
Other current receivables	163	55
Cash and cash equivalents	4	14
Total current assets	167	69
Total assets	515	417
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	298	298
<i>Non-restricted equity</i>		
Retained earnings	52	84
Net result for the period	128	-3
Total equity	479	379
Non-current liabilities		
Employee benefits obligations	32	32
Total non-current liabilities	32	32
Current liabilities		
Other current liabilities	4	6
Total current liabilities	4	6
Total equity and liabilities	515	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	31 Dec	
	2024	2023
Opening balance¹	442	442
Investments	-	-
Impairments	-	-
Adjustments	-	-
Translation differences	3	-0
Net carrying amount	444	442

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

Intangible assets (excl. goodwill)

MSEK	31 Dec	
	2024	2023
Opening balance	68	103
Acquisitions/Capitalized work	44	11
Disposals	-0	-
Depreciations	-38	-47
Translation differences	2	1
Net carrying amount	74	68
IT investments	49	24
Brands	14	28
Customer relations	11	16
Other intangible assets	0	0
Total intangible assets (excl goodwill)	74	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 units consist of each country within the business segments Marketing Partner and Dynava. The recoverable amount is determined as the higher of the value in use and the estimated net selling price. 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 relies on several assumptions about the future development of business 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 applied in the calculation of the recoverable amount ranged from 12.5 to 14.3 (12.6 to 13.6) percent% on a pre-tax basis

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 projections for 2025–2029 assume an average revenue growth rate of 3 (4) percent. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate of 2 (2) percent 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 percent, an average annual revenue growth rate of 3 percent for the years 2025 to 2029, an EBITDA margin between 6.1–10.0 percent, and a long-term growth rate of 2 percent 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	Q4		Jan-Dec	
	2024	2023	2024	2023
Over time	123	118	470	481
At point in time	117	122	481	479
Total revenues	239	240	951	960

External revenues by category and segment

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Subscription revenues	123	118	470	481
Other digital marketing revenues	26	31	111	103
Total Marketing partner	148	149	581	583
Dynava	91	91	370	376
Total Dynava	91	91	370	376
Total revenues	239	240	951	960

External revenues by country

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Sweden	126	117	492	473
Norway	28	29	113	115
Denmark	36	38	141	150
Finland	49	57	205	221
Total revenues	239	240	951	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 -29 million (+21) has arisen as of December 31, 2024. This loss is a result of changed assumptions regarding the discount rate and inflation. The valuation of pension obligations for the fourth quarter of 2024, carried out by external experts, is based on several assumptions where the discount rate is 3.6 percent (3.9) and inflation and long-term increase in pensions are 1.8 percent (1.6). 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 annual report 31 dec 2023	Corrected 31 dec 2023	Impact
Intangible fixed assets	537	509	-28
Total non-current assets	667	639	-28
Total assets	975	947	-28
Other non-current liabilities	37	9	-28
Total non-current liabilities	327	299	-28
Total equity and liabilities	975	947	-28

Note 6. Events after the reporting period

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

The preliminarily determined fair value of the identifiable net assets of the company at the acquisition date was SEK 10 million, and the acquired goodwill amounted to SEK 26 million.

The acquisition has not impacted the financial results for the interim period ending December 31, 2024. The acquired company's results, assets, and liabilities will be consolidated as of January 3, 2025.

Other key performance indicators

Key figures	Jan-Dec	
	2024	2023
Equity ratio, %	29.9	28.5
ARR for business area Marketing Partner, MSEK	489	462
Average number of shares outstanding, thousands	728 007	629 788
Share price at end of period, SEK	0.45	0.53

Reconciliation Alternative Performance Measures

Reconciliation between Operating result and EBITDA

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating result	24	2	72	4
Depreciations	18	20	71	83
Writedowns	-	-	-	-
Total EBITDA	42	22	143	87
<i>EBITDA margin, %</i>	<i>17.6</i>	<i>9.2</i>	<i>15.0</i>	<i>9.1</i>

Reconciliation of items affecting comparability

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Restructuring costs	-	-2	-	-6
Changes to executive management team	-	-	-	-
Other items affecting comparability	-	-	-	-4
Total of items affecting comparability	-	-2	-	-10

Reconciliation between EBITDA and adjusted EBITDA

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
EBITDA	42	22	143	87
Reversal of items affecting comparability	-	2	-	10
Adjusted EBITDA	42	24	143	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, February 20, 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

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.
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 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 08.20 CET on 20 February 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.