



Eniro Group

Translated from the official Swedish version

Interim report Q1 2025

Interim report Q1

A MESSAGE OF STRENGTH IN CHANGING TIMES

January – March 2025

- Net sales for the quarter amounted to SEK 237 million (232).
- Operating result amounted to SEK 14 million (4).
- EBITDA amounted to SEK 32 million (20), with an EBITDA-margin of 13,3 percent (8,6).¹⁾
- Result before income tax amounted to SEK 15 million (3).
- Net result for the period amounted to 16 million (4).
- Earnings per share before and after dilution amounted to SEK 0,02 (0,01).
- Cash flow from current operations amounted to SEK 19 million (12).
- ARR for the Marketing Partner business area amounted to SEK 499 million (458).¹⁾

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

MSEK	Q1		LTM	Full-year
	2025	2024	apr-Mar	2024
Net sales	237	232	957	951
Operating result	14	4	81	72
EBITDA	32	20	154	143
Net result for the period	16	4	80	68
Cash flow from current operations	19	12	116	109

Significant events during the first quarter of 2025

- 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.
- On February 21, Eniro announced that Stefan Liljedahl has been appointed as the new Interim Chief Financial Officer (CFO) during the ongoing recruitment process for a permanent CFO. Stefan assumed the position on March 10, 2025.

Significant events after the end of the period

- On April 2, 2025, the Svea Court of Appeal upheld the judgment of the District Court in Solna and allowed Kapatens Investment AB's appeal regarding the redemption of preference shares of series B. See page 8 for more information.
- On April 9, the Board of Directors resolved new dates for the 2025 Annual General Meeting and the publication of the 2024 Annual Report; see the Financial Calendar on page 21.

CEO update

A MESSAGE OF STRENGTH IN CHANGING TIMES

Our focused efforts to improve our customer offering and thereby increase profitability have continued to pay off. During the first quarter of the year, we have achieved a very positive financial development, despite a continued challenging business environment.

I am proud to note that the first quarter of 2025 is the sixth consecutive quarter with an improved EBITDA margin.

This is clear evidence that our investments in product development, customer value-driving initiatives and operational efficiency are having an effect. EBITDA increased by 60% to SEK 32 million, corresponding to an improved margin of 13%. Cash flow from operating activities amounted to SEK 19 million (12), with an impact from working capital of SEK -12 million (-5). The integration of Medialuotsi has been completed according to plan and the company contributed SEK 13 million in sales and SEK 1.2 million in EBITDA during the quarter.

Eniro's positioning in a new technological landscape

We are at the dawn of a new era where AI is not only enhancing what we do - it is also reshaping the way value is created in society. This will affect the future of knowledge work and we see it as both an obligation and an opportunity to invest in this.

We see innovation as a strategic investment portfolio - where returns are measured in technological capabilities, customer value and long-term growth. Our ambition is to combine the strength of a robust core business with the power of innovative initiatives, thereby contributing to a sustainable and competitive Nordic business community.

At the same time, we are inspired by the growing AI agenda in Europe. The Nordic region must not be left behind - it is crucial that we build linguistically and culturally embedded solutions that strengthen our technological sovereignty. As a leading digital partner to tens of thousands of small and medium-sized enterprises, we see it as our role to make advanced technologies accessible, understandable and value-creating for local stakeholders.

Digital tools strengthen our local presence

The macro environment is still characterized by high inflation and reduced purchasing power, which affects consumption patterns. More people are choosing to shop locally, sustainably and locally - and this is where Eniro makes a real difference. With the Nordic region's leading search services and with Team Robin - the Nordic region's largest media agency - we enable small and medium-sized companies to reach out with digital precision and local anchoring. We see that more consumers want to shop Nordic, but lack the tools to find the products. That's where we come in - with the mission to connect local businesses with the right target audience, both geographically and digitally.

Our focus on AI, automation and digital transformation will further strengthen our position.

During the quarter, we achieved an ARR of almost SEK 499 million, an increase of 9 % compared to last year - a clear result of our customer-centric innovation work.

The future: courage, renewal and value creation

We stand on a strong foundation. Profitability is improving, customer value is increasing, and we are continuously strengthening our



innovation capabilities. This gives us great opportunities to accelerate growth going forward. The strong start to 2025 is proof that our strategy is working. Our investments in digital innovation, AI and operational excellence are paying off - both internally and externally. Most importantly, our customers see the value and experience improvements in their collaboration with us.

In April, we received a negative decision from the Svea Court of Appeal in the case concerning Kapatens Investment AB's complaint against the redemption of preference shares. It is important to emphasize that this will most likely not affect our operational activities or our strategic direction. We remain fully focused on delivering value to our customers and shareholders.

New business and structural efficiencies in Dynava

During the quarter, Dynava has taken important steps to strengthen its position as a leading player in customer experience and outsourcing in the Nordic region. With Dynava Lab as a driving innovation engine, where we develop new AI-based solutions to meet the market's growing demands for both accessibility and cost-efficiency, we have already won new clients. In Finland, which is Dynava's largest market, we have initiated an operational and strategic cost-saving program. The planned streamlining efforts are in line with our other strategic efficiency improvements and operational enhancements within the Eniro Group.

In a fast-changing environment, we are not immune but resilient. We have a multi-faceted business model with value-creating products and relevant offerings that create value for our customers even in troubled times.

I would like to extend my sincere thanks to our shareholders, customers and employees for your trust and your commitment.

Together, we look forward to creating an even stronger and more successful 2025!

Hosni Teque-Omeirat
President and Chief Executive Officer

Financial overview

January – March 2025

Net sales

Net sales for the first quarter amounted to SEK 237 million (232), an increase by SEK 5 million compared to last year, equivalent to 2 percent. Within the Marketing Partner business area, net sales increased by SEK 11 million, equivalent to 8 percent compared to the previous year. The increase is primarily explained by the acquisition of Medialuotsi. The net sales of the Dynava business area decreased by SEK 5 million, corresponding to a 6% decline compared to the previous year, primarily due to continued volume reductions in directory assistance services. Currency translation effects impacted total net sales by SEK -1 million (-2).

Geographically, revenue distribution was as follows: Sweden SEK 125 million (118), Norway SEK 26 million (27), Denmark SEK 31 million (34) and Finland SEK 55 million (52).

Operating result

Operating result amounted to SEK 14 million (4). Currency translation effects impacted operating result by SEK 0 million (0).

The Group's operating expenses, excluding depreciation, amortization and impairment, amounted to SEK -211 million (-214). Currency translation effects impacted operating expenses excluding depreciation and amortization by SEK 1 million (2).

The Group's total depreciation and amortization amounted to SEK -18 million (-16) of which -8 million (-8) refers to tangible fixed assets and -10 million (-8) 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 32 million (20), corresponding to an EBITDA margin of 13,3 percent (8,6). The improved EBITDA is primarily attributable to efficiency improvements within the Marketing Partner business area. Currency translation effects impacted EBITDA by 0 million (0).

Net financial items

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

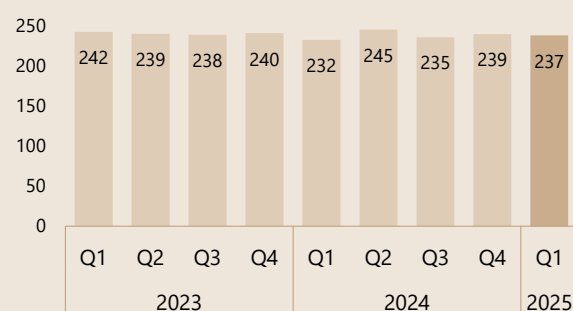
Result before and after tax

Result before tax amounted to SEK 15 million (3). Net result (after tax) amounted to SEK 16 million (4).

Net sales

237 MSEK

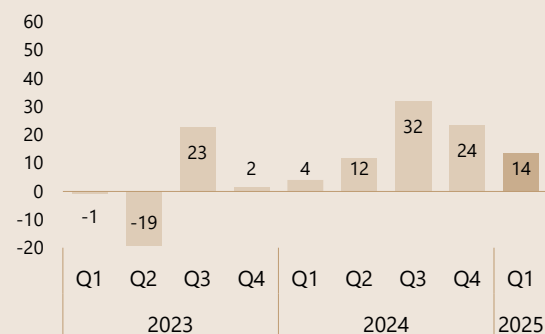
MSEK



Operating result

14 MSEK

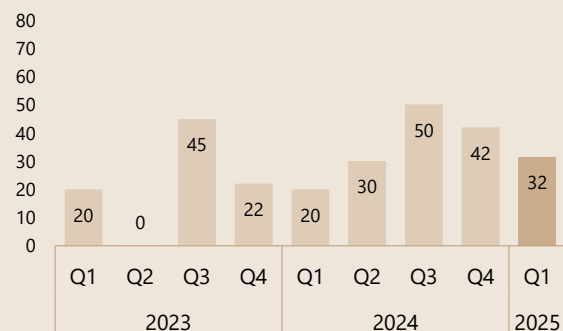
MSEK



EBITDA

32 MSEK

MSEK



Cash flow

Total cash flow for the period amounted to SEK -1 million (0).

Cash flow from current operations amounted to SEK 19 million (12), where-of change in working capital was SEK -12 million (-5).

Cash flow from investing activities amounted to SEK -11 million (-4), and mainly relates to the acquisition of the subsidiary Medialuotsi Oy, SEK -9 million (0), as well as capitalized development costs and general IT purchases, SEK -3 million (-4).

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

Liquidity and financial position

Cash and cash equivalents amounted to SEK 158 million (166). The Group's consolidated equity amounted to SEK 302 million (254). Equity ratio amounted to SEK 31,1 percent (26,8).

The Group's pension obligations amounted to SEK 278 million (290). For further information, see Note 4 on page 17.

Employees

The average number of full-time employees in the Group at the end of the period was 905 (904).

Parent Company

Net sales amounted to SEK 6 million (4) and relate to intra-group services. Net result for the period amounted to SEK -8 million (-3). As of March 31, the parent company's equity amounted to SEK 471 million (377), of which non-restricted equity amounted to SEK 172 million (78).

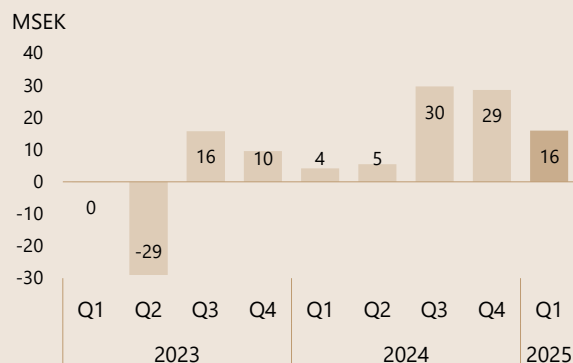
Transactions with related parties

Azerion holds 26.10 percent of the voting rights in Eniro Group AB and is therefore considered a related party.

Transactions with Azerion during the first quarter of 2025 include revenues for Eniro amounting to SEK 3 million, as well as outstanding receivables of SEK 3 million. All transactions have been conducted on commercial terms.

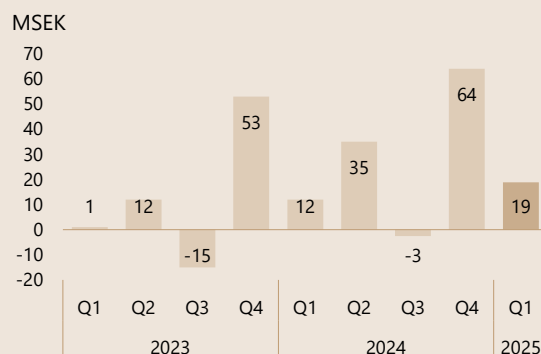
Net result

16 MSEK



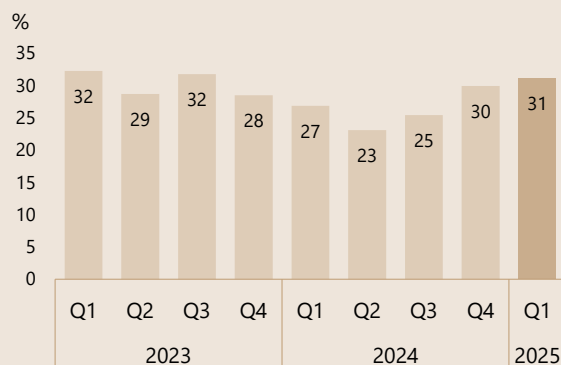
Cash flow from current operations

19 MSEK



Equity ratio

31,1%



Segment reporting

Marketing partner

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

Share of Group's net sales

64,2%

Net sales for the quarter amounted to SEK 153 million (142), an increase of 8 percent. The increase is primarily attributable to the acquisition of Medialuotsi.

EBITDA for the quarter amounted to SEK 37 million (23) and operating result SEK 24 million (12). The improved result for the quarter is a consequence of implemented efficiency measures.

MSEK	Q1		LTM	Full-year
	2025	2024	apr-Mar	2024
Net sales	153	142	592	581
EBITDA	37	23	157	143
EBITDA margin, %	24,1	16,0	26,5	24,5
Operating result	24	12	106	93

Dynava

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

Share of Group's net sales

35,8%

Net sales for the quarter amounted to SEK 85 million (90), a decrease of 6 percent, primarily related to continued volume declines in directory assistance services

EBITDA for the quarter amounted to SEK 0 million (2) and operating result SEK -6 million (-3).

MSEK	Q1		LTM	Full-year
	2025	2024	apr-Mar	2024
Net sales	85	90	365	370
EBITDA	-0	2	13	15
EBITDA margin, %	-0,2	2,5	3,6	4,2
Operating result	-6	-3	-9	-6

Other

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

MSEK	Q1		LTM	Full-year
	2025	2024	apr-Mar	2024
Net sales	-	-	-	-
EBITDA	-5	-5	-16	-16
EBITDA margin, %	-	-	-	-
Operating result	-5	-5	-16	-16

Group

MSEK	Q1		LTM	Full-year
	2025	2024	apr-Mar	2024
Net sales	237	232	957	951
EBITDA	32	20	154	143
EBITDA margin, %	13,3	8,6	16,1	15,0
Operating result	14	4	81	72

Other information

Risks and uncertainties

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

Market-related risks

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

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

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

Financial risks

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

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

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

Forward-looking statements, intangible assets and pension liabilities

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

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

Auditor's report

This interim report has not been subject to review by the company's auditors.

Share structure

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

Challenge of the resolution

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

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

With the support of external legal advice, the company's board of directors has continued to assess that Kapatens Investment AB's appeal will not entail any change to the current share structure. This is justified by the fact that all of the decisions related to the redemption of former preference shares of series B have been registered with the Swedish Companies Registration Office and executed through the payment of redemption proceeds, the issuance of newly subscribed ordinary shares through set-off of redemption proceeds or cash payment and the conversion of preference shares of series A into ordinary shares. The Company's external advisors have assessed that these enforcement measures in a CSD whose shares are subject to daily trading on the stock market are not possible to restore. The Company's external advisors

have stated that this is ultimately a consequence of the fact that no enforcement obstacles were directed against the decisions by either Kapatens Investment AB, the court or the Swedish Companies Registration Office.

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

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

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

The Board's previous assessment that the ultimate consequence for the company of the Court of Appeal's judgment gaining legal force is, based on external legal advice, that the company must bear Kapatens Investment AB's legal costs for the appeal process remains. These costs currently amount to just over SEK 3 million, which have been recognized as an expense.

The Company's external advisors have emphasized that every governmental and court proceeding, regardless of type, always contains a "process risk", which is why the Company continues to investigate these issues in order to continuously assess whether and when there is reason to make a different

assessment regarding the consequences of the disputes with Kapatens Investment AB.

Warrants

At the annual general meeting held on 11 May 2023, it was resolved to issue a maximum of 37,000,000 warrants of series TO 2023 ('Warrants 2023'), which in turn will entitle the holder to subscribe for new shares in the Seller in accordance with the terms and conditions of Warrants 2023 adopted by the said annual general meeting (for more information on the terms and conditions please, see the tab 'General Meetings' - 'Previous General Meetings' at www.enirogroup.com). 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	Q1		LTM	Full-year
		2025	2024	apr-Mar	2024
Net sales	3	237	232	957	951
Other operating revenue		5	3	16	14
Capitalized work for own account		2	2	8	8
Purchase of goods and services		-25	-22	-110	-108
Other external expenses		-45	-52	-160	-167
Personnel costs		-140	-142	-552	-554
Other operating expenses		-3	-0	-5	-2
<i>Depreciations, amortizations and write-downs of</i>					
- tangible fixed assets		-8	-8	-32	-33
- intangible assets		-10	-8	-41	-38
Operating result	2	14	4	81	72
Results from participations in associated companies		-2	3	-11	-6
Finance income		5	0	14	8
Finance costs		-3	-5	-15	-16
Result before income tax		15	3	69	57
Income tax for the period		1	1	11	10
Net result for the period		16	4	80	68
<i>Of which attributable to:</i>					
Equity holders of the Parent		16	4	80	68
Non-controlling interests		0	0	0	0
Net result for the period		16	4	80	68
Earnings per share		0,02	0,01	0,11	0,09

Other comprehensive income statement

KSEK	Note	Q1		LTM	Full-year
		2025	2024	apr-Mar	2024
Net result for the period		16	4	80	68
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
Actuarial gains/losses attributable to pensions	4	18	-23	13	-29
<i>Items that may be reclassified to profit or loss</i>					
Translation differences related to foreign operations		-15	3	-14	4
Other comprehensive income, net of tax		3	-20	-1	-25
Comprehensive income for the period		19	-16	78	43
<i>Of which attributable to:</i>					
Equity holders of the Parent		19	-16	78	43
Non-controlling interests (incl translation differences)		0	0	-0	0
Comprehensive income for the period		19	-16	78	43

Consolidated balance sheet

MSEK	Note	31 Mar		31 Dec
		2025	2024	2024
Assets				
Fixed assets				
Right of use asset		20	38	22
Other tangible assets		7	10	9
Intangible fixed assets	2	548	506	519
Deferred tax assets		17	9	17
Financial assets		60	73	63
Total non-current assets		653	637	629
Current assets				
Accounts receivable		67	66	70
Other current receivables		94	79	88
Cash and cash equivalents		158	166	163
Total current assets		320	311	322
Total assets		972	948	951
Equity and liabilities				
Equity				
Share capital		298	298	298
Reserves		- 292	- 277	- 277
Shareholder contributions/retained earnings		295	232	261
Equity attributable to equity holders of the Parent		302	253	283
Non-controlling interests		-	1	1
Total equity		302	254	284
Non-current liabilities				
Lease liabilities		10	18	11
Employee benefits obligations	4	278	290	296
Other non-current liabilities		6	8	5
Total non-current liabilities		293	315	312
Current liabilities				
Lease liabilities		12	23	13
Other current liabilities		364	355	341
Total current liabilities		377	378	355
Total equity and liabilities		972	948	951

Change in consolidated equity

MSEK	Share capital	Other contribut ed capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance Jan 1 2024	298	5 860	-281	-5 609	269	1	270
Net result for the period	-	-	-	4	4	0	4
Translation differences related to foreign operations	-	-	3	-	3	0	3
Actuarial gains/losses	-	-	-	-23	-23	-	-23
Total Comprehensive income	-	-	3	-19	-16	0	-16
Transactions with owners	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-
Closing balance Mar 31 2024	298	5 860	-277	-5 628	253	1	254
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	-	-	-	-29	-29	0	-29
Dividend paid to equity holders of the Parent	-	-	-	-29	-29	0	-29
Total transactions with shareholders	-	-	-	-29	-29	0	-29
Closing balance Dec 31 2024	298	5 860	-277	-5 599	283	1	284
Opening balance Jan 1 2025	298	5 860	-277	-5 599	283	1	284
Net result for the period	-	-	-	16	16	0	16
Translation differences related to foreign operations	-	-	-15	-	-15	0	-15
Actuarial gains/losses	-	-	-	18	18	-	18
Total Comprehensive income	-	-	-15	34	19	0	19
Transactions with owners	-	-	-	-	-	-	-
Dividends paid to non-controlling interests in subsidiaries ¹	-	-	-	-	-	-1	-1
Total transactions with shareholders	-	-	-	-	-	-1	-1
Closing balance Mar 31 2025	298	5 860	-292	-5 565	302	0	302

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

Consolidated cash flow statement

MSEK	Q1		LTM	Full-year
	2025	2024	apr-Mar	2024
Operating activities				
Operating result	14	4	81	72
Depreciation and amortization	18	16	73	71
Other non-cash items	- 0	- 3	- 3	- 6
Financial items, net	0	0	4	4
Paid tax	- 0	0	- 1	- 1
Cash flow from current operations before changes in working capital	31	17	154	140
Changes in working capital	- 12	- 5	- 38	- 31
Cash flow from current operations	19	12	115	109
Investing activities				
Acquisition of subsidiary	- 9	-	- 9	-
Purchases of non-current assets	- 3	- 4	- 48	- 49
Repayment of deposits	1	-	1	0
Cash flow from investing activities	- 11	- 4	- 56	- 49
Financing activities				
Repayment of pension liability	- 1	- 1	- 4	- 4
Lease payments	- 7	- 7	- 29	- 29
Dividend paid to equity holders of the Parent	-	-	- 29	- 29
Dividends paid to non-controlling interests in subsidiaries ¹	- 1	-	- 1	-
Cash flow from financing activities	- 9	- 9	- 63	- 62
Cash flow for the period	- 1	0	- 3	- 2
Cash and cash equivalents at the beginning of the period	163	164	166	164
Cash flow for the period	- 1	0	- 3	- 2
Exchange difference in cash and cash equivalents	- 4	2	- 4	1
Cash and cash equivalents at the end of the period	158	166	158	163

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

Condensed Parent Company Income statement

MSEK	Q1		LTM	Full-year
	2025	2024	apr-Mar	2024
Net sales	6	4	16	14
Other external expenses	- 10	- 5	- 22	- 17
Personnel costs	- 5	- 3	- 13	- 11
Other operating expenses	- 0	0	- 0	- 0
Depreciations, amortizations and write-downs of			-	-
- tangible fixed assets	- 0	-	- 0	- 0
Operating result	- 8	- 4	- 19	- 14
Finance income	0	1	142	142
Finance costs	-	-	- 0	- 0
Result before income tax	- 8	- 3	123	128
Income tax for the period	-	-	-	-
Net result for the period	- 8	- 3	123	128

Condensed Parent Company balance sheet

MSEK	31 Mar		31 Dec
	2025	2024	2024
Assets			
Fixed assets			
Other tangible assets	0	-	0
Shares in subsidiaries	323	323	323
Financial assets	25	25	25
Total non-current assets	348	348	348
Current assets			
Other current receivables	153	58	163
Cash and cash equivalents	7	7	4
Total current assets	160	65	167
Total assets	508	413	515
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	298	298	298
<i>Non-restricted equity</i>			
Retained earnings	180	81	52
Net result for the period	-8	-3	128
Total equity	471	377	479
Non-current liabilities			
Employee benefits obligations	32	32	32
Total non-current liabilities	32	32	32
Current liabilities			
Other current liabilities	5	4	4
Total current liabilities	5	4	4
Total equity and liabilities	508	413	515

Notes

Note 1. Accounting principles

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

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

The accounting policies applied in this interim report are consistent with those of the annual report for the year ended 31 December 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 Mar		31 Dec
	2025	2024	2024
Opening balance	444	442	442
Business acquisitions	38	-	-
Impairments	-	-	-
Translation differences	-10	1	3
Net carrying amount	473	443	444

Intangible assets (excl. goodwill)

MSEK	31 Mar		31 Dec
	2025	2024	2024
Opening balance	74	68	68
Acquisitions/Capitalized work	2	2	44
Business acquisitions	8	-	-
Disposals	-	-	-0
Depreciations	-10	-8	-38
Translation differences	-0	1	2
Net carrying amount	75	63	74
		-	-
IT investments	46	24	49
Brands	10	25	14
Customer relations	17	15	11
Other intangible assets	1	0	0
Total intangible assets (excl goodwill)	75	63	74

Impairment testing

An assessment of the value of the Group's intangible assets is performed annually at the end of the third quarter, as well as when there are indications of impairment. The annual impairment test was conducted in the third quarter of 2024 and did not result in any impairment. No indications of impairment have been identified since then. For further information regarding the Group's impairment testing methodology, refer to Note 7 in the 2023 Annual Report

Note 3. Revenue recognition (IFRS 15)

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

Timing of revenue recognition (IFRS)

	Q1		LTM	Full-year
MSEK	2025	2024	apr-Mar	2024
Over time	131	117	484	470
At point in time	106	115	473	481
Total revenues	237	232	957	951

External revenues by category and segment

	Q1		LTM	Full-year
MSEK	2025	2024	apr-Mar	2024
Subscription revenues	131	117	484	470
Other digital marketing revenues	21	25	108	111
Total Marketing partner	153	142	592	581
Dynava	85	90	365	370
Total Dynava	85	90	365	370
Total revenues	237	232	957	951

External revenues by country

	Q1		LTM	Full-year
MSEK	2025	2024	apr-Mar	2024
Sweden	125	118	499	492
Norway	26	27	111	113
Denmark	31	34	137	141
Finland	55	52	208	205
Total revenues	237	232	957	951

Note 4. Pension obligations

Revaluation of pension obligations in Other comprehensive income

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

An actuarial gain of SEK +18 million (-23) has arisen as of March 31, 2025. This gain is a result of changed assumptions regarding the discount rate and inflation. The valuation of pension obligations for the first quarter of 2025, carried out by external experts, is based on several assumptions where the discount rate is 3.9 percent (3.6) and inflation and long-term increase in pensions are 1.8 percent (1.7). The discount rate is based on the market interest rate on mortgage bonds with a duration corresponding to the average remaining maturity of the obligation.

Note 5. Purchase Price Allocation

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

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

Effects of the Acquisition of Medialuotsi Oy

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

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

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

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

Allocation of Surplus Value in the Preliminary Purchase Price Allocation

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

Purchase Price

The preliminary purchase price amounts to SEK 36 million and will be paid in three installments. An initial payment of SEK 17 million was made on the closing date. The remaining amount will be settled in two additional installments within one year from the acquisition date. There is no earn-out related to the acquisition; the deferred payments represent fixed portions of the agreed purchase price.

Pro Forma Result

Revenue and expenses for Medialuotsi for the period January 1–2, 2025, are considered immaterial and are therefore not presented. The table below presents the revenue and profit of Medialuotsi from the acquisition date, January 3, 2025, through March 31, 2025.

Group, MSEK	250103–250331
Net sales	13
Operating result	1
Financial net and tax	0
Net result	1

Other key performance indicators

Key figures	Jan-Mar		Full-year
	2025	2024	2024
Equity ratio, %	31,1	26,8	29,9
ARR for business area Marketing Partner, MSEK	499	458	489
Average number of shares outstanding, thousands	728 007	728 007	728 007
Share price at end of period, SEK	0,52	0,60	0,45

Reconciliation Alternative Performance Measures

Reconciliation between Operating result and EBITDA

MSEK	Q1		LTM	Full-year
	2025	2024	apr-Mar	2024
Operating result	14	4	81	72
Depreciations	18	16	73	71
Writedowns	-	-	-	-
Total EBITDA	32	20	154	143
<i>EBITDA margin, %</i>	<i>13,3</i>	<i>8,6</i>	<i>16,1</i>	<i>15,0</i>

Definitions of key performance indicators

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

Financial IFRS Measures

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

Alternative performance measures

Key ratio	Definition	Purpose
EBITDA	Operating result before depreciations, amortizations and write-downs of tangible and intangible fixed assets.	This key ratio is used to monitor the operational activities.
EBITDA margin (%)	EBITDA in relation to net sales.	This key ratio is used to measure operational profitability and indicates the Group's cost efficiency
Operating expenses excluding depreciation and amortization	The sum of Capitalized work for own account, Purchases of goods and services, Other external expenses, Personnel costs, and Other operating expenses	The key ratio is used to measure and analyze the total operating expenses of the business.
Equity ratio (%)	Equity ratio indicates the proportion of assets financed by equity. The size of equity in relation to other liabilities describes the Group's long-term solvency. Equity for the period, not the average, is used for the calculation.	This key ratio reflects the company's financial position. A strong equity ratio provides the ability to handle periods of economic downturn and ensures financial preparedness for growth.
ARR for the business area Marketing Partner	Annual Recurring Revenue (ARR) consists of the monthly value of subscription revenues from digital marketing services as of the last day of the period, converted to 12 months and valued at the exchange rate on the balance sheet date. This measure does not include orders received during the period that have not yet started to be invoiced, but it does include orders that have been canceled but will end in a future period.	ARR is a metric used to evaluate the recurring revenue of the Marketing Partners business area.

Financial Calendar

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

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

Eniro Group AB (publ) is listed on Nasdaq Stockholm (ENRO) and operates in Sweden, Denmark, Finland and Norway. In 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.