



DELÅRSRAPPORT 2020

Q1 | 20

JANUARI-MARS

FIRST QUARTER: JANUARY-MARCH 2020

- Total operating revenue amounted to SEK 229 M (275), a decrease of 17%. Adjusted for divested units, the decrease was 8%.
- EBITDA amounted to SEK 19 M (24). The EBITDA margin was 8.3% (8.7%). Adjusted EBITDA amounted to SEK 19 M (24).
- Net income for the period was SEK -652 M (-38), and was charged with an impairment of intangible assets of SEK 600 M.
- Earnings per ordinary share for the period were SEK -9.81 (-0.59) before and after dilution.
- The review of the long-term capital structure by the Board of Directors led to a proposal in January 2020 concerning a new recapitalization of the Parent Company that would include such measures as an exchange of convertible promissory notes and bonds for newly issued preference shares. On March 27, 2020, it was confirmed that the recapitalization proposal set forth had not gained the required acceptance and the Board determined in accordance with Chapter 25, Section 13 of the Companies Act that a balance sheet for liquidation purposes would be drawn up for the Parent Company, Eniro AB.
- A company reorganization pertaining to the Parent Company, Eniro AB, was initiated on March 30, 2020.
- The COVID-19 pandemic struck in parallel with the recapitalization, and Eniro also suffered from the financial consequences. New sales were negatively affected, and projects that were a condition for previous plans had to be postponed. In light of the changed assumptions, on March 31 the Board of Directors decided on an impairment to goodwill of SEK 600 M. The Parent Company's shares in its subsidiaries were impaired by SEK 648 M on the same date, which resulted in the shareholders' equity in the Parent Company being exhausted.
- As a result of the COVID-19 pandemic, a number of measures were initiated in March to counter the direct negative effect on Eniro's additional sales and new customer sales.

EVENTS AFTER THE END OF THE PERIOD

- To counter the effects of the ongoing COVID-19 pandemic, corporate management has begun implementing cost-saving measures in all areas. There are no recruitments as regards earlier vacancies, and employee numbers are being reduced in all parts of the Group.
- In accordance with the regulations in Chapter 25, Section 15 of the Companies Act, the balance sheet for liquidation purposes, as well as the auditor's statement, will be presented at an initial meeting for liquidation purposes. This initial meeting for liquidation purposes will coincide with the Annual General Meeting.
- The Annual General Meeting of Eniro AB (publ) has been postponed until 16 June 2020.

SEK M	Jan-Mar 2020	Jan-Mar 2019	Apr-Mar 2019/20	Jan-Dec 2019
Operating revenue	229	275	1,014	1,060
EBITDA	19	24	71	76
Adjusted EBITDA	19	24	87	92
Operating income	-615	-20	-991	-396
Net income for the period	-652	-38	-1,248	-634
Cash flow from operating activities	-6	9	36	51
Interest-bearing net debt excluding convertible bond and pension obligations	966	966	966	920

Eniro is a Nordic company that helps small and medium-sized companies with their digital marketing. Eniro also has a search service that aggregates, filters and presents information to help individuals find and come into contact with each other and with companies. Eniro Group has about 1,000 employees and operates in Sweden, Norway, Denmark and Finland through the local domains eniro.se, gulesider.no, krak.dk and degulesider.dk. Each week, Eniro Group's digital services have about 4.7 million unique visitors. The Eniro is listed on Nasdaq Stockholm [ENRO] and its head office is located in Stockholm, Sweden.

CEO's comments



CEO'S COMMENTS

First quarter developments

For Eniro, the first quarter of 2020 got off to an excellent start. The Group had a positive start, and up until mid-March had achieved the budget that had been set regarding order intake. Overall, we can pride ourselves on having seen, for the first time in many years, a growth in sales—albeit weak—at the Group level compared with previous years. The improvements to our procedures carried out during the autumn, as well as the implementation of smarter product packages with an amended pricing strategy yielded positive results for our business. With an increase in the rate of subscription renewals, we note that these changes had a positive impact on our business.

Another step in the right direction was changing our method of forecasting and monitoring our business. Work on gathering all our business data into one source was completed during the autumn, in order to develop new ways of monitoring business. We are now monitoring our company and issuing forecasts based on how our business model actually looks, having moved from monitoring the company as purely a sales company to the current business model as a “product as a service” company.

This is crucial to understanding where the breaks in our chain have occurred, and where we need to focus on development.

The main KPIs in our forecasts are based on:

- the share of customers who choose to renew their subscriptions;
- increased additional sales to existing customers; and
- the number of entirely new customers.

Successful development of these three KPIs together will lay the foundation for profitable growth.

We have increased efficiency in sales with an improved ability to attract new customers through our digital marketing channels. The greater efficiency in sales means lower customer acquisition costs, and more time for value-generating additional sales.

The effects of the COVID-19 pandemic on the company

In late February, worries began to grow concerning the COVID-19 pandemic and its effects on human health and our society.

In mid-March, government authorities in the Nordic countries began tightening their guidelines linked to the pandemic. On the same day as the guidelines on working from home were introduced and we had to send employees in all four countries home, we noted a direct negative effect on our additional sales and new customer sales. Our core segment, local small and medium-sized companies, were immediately affected by mobility coming to a standstill. We have stopped eating at local restaurants, we have canceled hairstyling appointments, dental appointments, and so on. When demand among our customers' customers decreases, demand for our services decreases.

Just like many other companies, it is difficult for us to predict the extent of the negative effects, but we can already see that as long as our society stands still, development is clearly impacted. Moreover, we must take into account a society that will not manage to recover fully this year.

This development is alarming, of course, and like many other companies we have begun to take actions to counteract the negative effects of the COVID-19 pandemic.

The recapitalization plan

In January, the Board of Directors presented a recapitalization plan for the Parent Company, Eniro AB. Forming the background to the need for recapitalization is the Parent Company's debt burden, which arose through costly acquisitions between 2002 and 2005 against loans that were expensive in relation to the Group's earnings capacity.

The debt situation has improved over the past few years, but further improvements are necessary since the value of the Parent Company's subsidiary assets, particularly in light of the effects from the COVID-19 pandemic, is deemed to fall short of the Parent Company's liabilities.

On March 27, 2020, the Board of Directors could confirm that conditions no longer existed for the implementation of the recapitalization plan. The Board decided to immediately prepare a balance sheet for liquidation purposes, and the company applied for a company reorganization. In total, the Parent Company has five employees in staff functions.

The operational Eniro subsidiaries—including but not limited to Eniro Sverige AB, Eniro 118 118 AB, Eniro

Treasury AB, Eniro Sverige Försäljning AB, Gule Sider AS, Krak A/S and Oy Eniro Finland Ab—will continue to develop their operations as previously. Neither the subsidiaries with their approximately 750 full-time employees, their suppliers or their customers are covered by the Parent Company's company reorganization.

The work on the company reorganization is under way, and we will keep the market informed of the process.

Impairment of goodwill

As a result of the offering to the holders of convertibles being rejected, Eniro's recapitalization proposal could not be implemented. In conjunction with preparing the balance sheet for liquidation purposes, a test was conducted as to whether there was a need for impairment of intangible assets. Like many other companies, Eniro has felt the effects of the COVID-19 pandemic. The customer segment Eniro targets is small and medium-sized companies, which were immediately severely impacted. This in turn has had a major negative impact on Eniro's new sales, and planned projects that were a condition for earlier plans have now had to be postponed. Altogether, these changed conditions and assumptions have entailed an impairment of goodwill totalling SEK 600 M. Similarly, the value of the Parent Company's shares in its subsidiaries have had to be impaired by SEK 648 M, which means that the shareholders' equity in the Parent Company has been exhausted. It is my hope that the shareholder's equity in the Parent Company, Eniro AB, can be restored through the ongoing company reorganization. The initial meeting for liquidation purposes, which will take a position on the Parent Company's continued operation, will be held in conjunction with the Annual General Meeting on 16 June.

Operating activities in the Eniro Group will continue as normal in parallel with this formal procedure and this it where we and our coworkers will be focusing our efforts.

Organization

Our employees were affected during the quarter by the failure of the recapitalization plan. Even though the recapitalization impacts only Eniro AB and not the operating subsidiaries, the company reorganization has resulted in a certain amount of concern. At the same time, the greater uncertainty linked with the effects of the COVID-19 pandemic has further fueled the internal

apprehension. We are working on this, and I am grateful for our experienced HR division as well as the capable managers who are working with our employees during these times.

Voice

Before the effects of the COVID-19 pandemic, Voice was developing its business in line with expectations of slight growth compared with the year-earlier period. We are seeing a continued decline in volume in our directory information business, while our contact center business and sales of digital marketing products are displaying growth.

The effects of the COVID-19 pandemic, however, have seriously impacted directory information and contact center operations, and we are working on countering the declining volumes with efficient resource planning.

Q1 earnings

Despite a strong start to the quarter, the last two weeks of March did not manage to fully influence order intake and earnings owing to the effects of the COVID-19 pandemic.

Our revenue for Q1 ended up at SEK 229 M (-17%). The decline was 22% for the corresponding period in 2019. The first quarter is thus a clear step in the right direction.

Our adjusted EBITDA margin was 8.3% (-4.6%). The margin was 8.7% for the corresponding period in 2019. The reduced margins are driven primarily by changes to the product mix, with lower margins for third-party products.

Looking forward

Overshadowed by the work on the company reorganization in the Parent Company, the operating units are working intensely on adapting their operations to weaker demand linked to the COVID-19 pandemic. Our company has been through many difficult situations, and we have learned to reorganize and get back on our feet. We have proved that we can show growth, and we are firmly determined to come back to our promise of profitable growth as soon as the market conditions return.

Magdalena Bonde
Group CEO

First quarter results 2020

Revenue

Operating revenue for the first quarter amounted to SEK 229 M (275), a decrease of 17%. Adjusted for divested units, the decrease was 8%.

Currency effects impacted revenue positively by SEK 0 M (6).

Geographically, operating revenue is broken down into Sweden SEK 91 M (107), Norway SEK 42 M (71), Denmark SEK 39 M (44) and Finland SEK 57 M (53).

Digital marketing

Digital marketing includes the Online search and Complementary digital marketing products revenue categories. Eniro's Online search services are offered on sites in the various countries – eniro.se, gulesider.no, krak.dk, dgs.dk. These sites are among the most visited sites in their respective markets. Online search services are also offered on mobile apps, including Eniro's local search app, Eniro Navigation and "Eniro På Sjön". Eniro's advertisers pay for rankings and exposure on hit lists. Via Eniro, customers can access external services from such partners as Yext and Mono Solutions (websites) and advertising via such partners as Google, Facebook and Bing. Operating revenue from Digital marketing amounted to SEK 159 M (202), a decrease of 21%.

Market and traffic

In its forecast for Sweden in 2020, IRM emphasizes that there is currently great uncertainty concerning trends in the economy, as well as for media investments, in the wake of COVID-19. 2020 is expected to be a year in which the general economic cycle will not provide strong support for media investments. Each week, Eniro's sites in Sweden, Norway and Denmark have about 4.7 million unique visitors.

Sales and customer base development

The total number of customers for "Digital marketing" in the three Scandinavian countries amounted to approximately 67,000 (83,000). At the beginning of the quarter, the number of customers amounted to approximately 70,000—that is, a decline by approximately 4% during the quarter.

The sales organization has successively been adapted to meet new conditions with new offerings, a new business model and a more value-generating approach. The aim is to create greater confidence and loyalty among customers.

Voice

In "Voice", Eniro offers directory information via phone call and text messaging (SMS), and certain contact center activities. In Sweden, Eniro is the market leader with its 118 118 directory information service. In addition to this, incoming phone calls are handled for other companies. In Finland, apart from the 0100100 directory information service, Eniro has a contact center operation that provides switchboard services and customer service on a contract basis. In Finland, Eniro is the second largest player in the contact center market. In Norway, Eniro is the majority owner of 1880 Nummeropplysning AS (1880 and 1888 services).

In the preceding year, Finland also initiated sales of digital marketing under the 0100100 trademark.

Operating revenue from Voice amounted to SEK 70 M (73), a decrease of 4%.

Market volumes for directory assistance services continue to decline due to increased digitalization. The contact center operation that Voice conducts on a contract basis for customers in Finland is growing and partly compensating for the decline in directory information services, a development that is also occurring to some extent in Sweden.

Operating income

EBITDA for the Group was SEK 19 M (24), corresponding to an EBITDA margin of 8.3% (8.7%).

EBITDA is broken down as follows: SEK 18 M (23) for Digital marketing, SEK 6 M (9) for Voice, and SEK -5 M (-8) relating to other Group functions.

The Group's operating expenses—that is, expenses excluding amortization and impairment losses—totaled SEK -214 M (-253).

There are no items affecting comparability, which means that adjusted EBITDA for the Group is the same as EBITDA: SEK 19 M (24), a decrease of 21%. The adjusted EBITDA margin was 8.3% (8.7%).

Amortization and impairment losses

After amortization and impairment losses totaling SEK -634 M (-44), consolidated operating income amounted to SEK -615 M (-20).

Impairment losses for the Group in the first quarter totaled SEK 600 M and pertain to impairment of intangible assets after impairment tests were conducted. For further information, refer to Note 5.

The Group's total depreciation and amortization amounted to SEK -34 M (-44) during the first quarter of 2020. Amortization of the Gule Sider trademark totaled SEK -14 M (-15) and amortization of the Krak trademark totaled SEK -3 M (-3).

The remaining amortization of SEK -17 M (-26) consists mainly of amortization of capitalized costs for product development and on right-of-use assets according to IFRS 16.

Net financial items

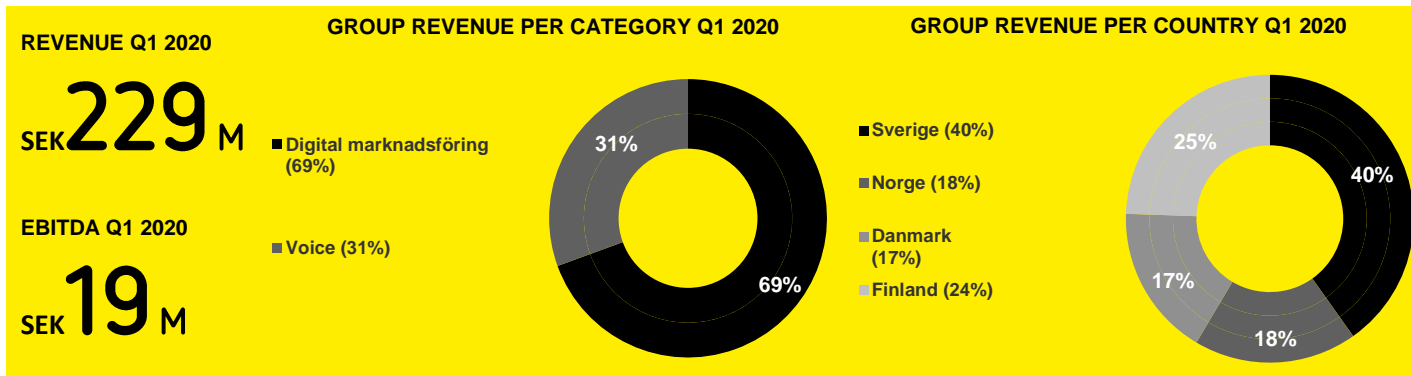
Net financial items amounted to SEK -37 M (-16), comprising net interest expenses of SEK -21 M (-23) and exchange rate differences of SEK -16 M (7).

Income before taxes and tax expense

Income before tax amounted to SEK -652 M (-36). Cash flow for the period amounted to SEK 0 M (-2).

Net income for the period and earnings per ordinary share

Net income for the period was SEK -652 M (-38). Earnings per ordinary share were SEK -9.81 (-0.59) before and after dilution.



Operating revenue by category and operating segment

	Jan-mar	Jan-mar		Apr-mar	Jan-dec
MSEK	2020	2019	%	2019/2020	2019
Digital marknadsföring	159	202	-21	709	752
Voice	70	73	-4	305	308
Totala rörelseintäkter	229	275	-17	1 014	1 060

Reconciliation of operating income and adjusted EBITDA

	Jan-mar	Jan-mar		Apr-mar	Jan-dec
MSEK	2020	2019	%	2019/2020	2019
Rörelseresultat	-615	-20	-2 975	-991	-396
Avskrivningar	34	44	-23	140	150
Nedskrivningar	600	0		922	322
Total EBITDA	19	24	-21	71	76
Varav Digital marknadsföring	18	23	-22	73	78
Varav Voice	6	9	-33	45	48
Varav Övrigt	-5	-8	38	-47	-50
EBITDA marginal %	8,3	8,7		7,0	7,2
Jämförelsestörande poster					
Reaförlust vid avyttring av dotterbolag	-	-		32	32
Omstruktureringskostnader	-	-		24	24
IFRS 16 Leasing ¹⁾	-	-		-40	-40
Total justerad EBITDA	19	24	-21	87	92
Justerad EBITDA marginal %	8,3	8,7		8,6	8,7

1) IFRS 16 Leases is no longer an item affecting comparability.

Interest-bearing net debt excluding convertible bond and pension obligations

	Not	Mar.31	Mar.31	Dec.31
MSEK		2020	2019	2019
Upplåning		1 069	1 010	1 053
Leasing skuld		93	132	91
Övriga långfristiga räntebärande fordringar ¹⁾		-9	-12	-9
Likvida medel		-187	-164	-215
Räntebärande nettolåneskuld exklusive konvertibellån och pensionsförpliktelser²⁾		966	966	920

1) The amount pertains to pledged bank funds as security for leases in Norway and Finland.

2) In addition to interest-bearing debt, Eniro has SEK 182 M (182) that pertains to pledged bank funds for future pension obligation.

Cash flow and financial position

Financial position

Total assets in the Group amounted to SEK 1,456 M (2,814), a decrease of 48%.

Intangible assets amounted to SEK 795 M (1,955), of which SEK 438 M (1,487) related to goodwill.

The Group's interest-bearing net debt excluding the convertible bond and pension obligations amounted to SEK 966 M (966) as per March 31.

The Group's indebtedness, expressed as interest-bearing net debt excluding the convertible bond and pension obligations in relation to EBITDA, was 13.6 (5.3) as per March 31.

As per March 31, the Group's debt outstanding under existing credit facilities was SEK 1,069 M (1,010). Cash and cash equivalents amounted to SEK 187 M (164).

The convertible bond is recognized at cost and amounted to SEK 30 M (28) as per March 31. The nominal debt at the same point in time was SEK 29 M (29), entailing that 471 (471) of the total 500 convertibles have been converted to ordinary shares.

The Group's pension obligations amounted to SEK 585 M (661) at March 31. The reduced pension liability was primarily attributable to changed assumptions concerning market interest rates and inflation (refer to Note 6).

Eniro has credit insurance with PRI Pensionsgaranti (PRI) which remains in force until December 31, 2020. Eniro has pledged bank funds for future obligations (a so-called enhanced pension guarantee). As per March 31, 2020, total pledged funds amounted to SEK 182 M (182), including returns. Pledged funds including returns are recognized as Other non-current interest-bearing receivables.

Contract liabilities amounted to SEK 228 M (309) at March 31. Contract liabilities arise mainly in the Online search segments, where many customers pay one year in advance. The 26% decrease compared with March 31, 2020 was mainly attributable to the divestment of the Polish operation and the Proff companies.

Total shareholders' equity for the Group amounted to SEK -849 M (303) as per March 31. Impairment of goodwill is the primary factor in the negative equity.

Cash flow

Cash flow from operating activities amounted to SEK -6 M (9). EBIT decreased by SEK 595 M from SEK -20 M to SEK -615 M. Working capital improved from SEK -15 M to SEK -12 M. The exchange rate effect for the period amounted to SEK -3 M (-7). Other non-cash items amounted to SEK -11 M (-1) and mainly pertained to changes in provisions.

Eniro's tax payments are made mainly during the first half of the year. Eniro has loss carryforwards in Sweden, Norway, Denmark, Finland and Poland, which is why tax payments have been low.

Cash flow from investing activities amounted to SEK -7 M (-4), and net investments in operations amounted to SEK -7 M (-4).

Cash flow from financing activities amounted to

-15 M (-2). Amortizations amounted to SEK -14 M (-0). Dividends to minority shareholders amounted to SEK -1 M (-2).

Cash flow for the period amounted to SEK -28 M (3).

Acquisitions/divestments

No acquisitions or divestments were carried out during the period.

Long-term capital structure

In October 2019, the Board of Directors initiated a review of the Group's long-term capital structure. In January 2020, the Board presented a proposal for recapitalization of the Parent Company, entailing primarily the exchange of the bond loan of approximately SEK 989 M and the convertible debt of approximately SEK 29 M for newly issued preference shares. The proposal was accepted by the bondholders, but despite intensive work from the company, the proposal did not gain the required acceptance from the holders of convertible bonds. The Board of Directors decided to prepare a Parent Company balance sheet for liquidation purposes.

The COVID-19 pandemic struck in parallel with the recapitalization, and Eniro also suffered from the financial consequences. The customer segment Eniro targets is small and medium-sized companies, which were immediately severely impacted. This in turn has had a negative impact on Eniro's new sales. Additionally, planned projects that were a condition for earlier plans have now had to be postponed. For this reason, the company prepared an impairment test, as a result of which the intangible assets were substantially amortized. The value of the Parent Company's shares in its subsidiaries was also depreciated, which has been included in this report. The impairment of shares in the Parent Company means that its shareholders' equity has been exhausted.

On 30 March, Eniro AB canceled its payments and initiated a company reorganization.

For further information, refer to Other information on page 8 and to the press releases collected under www.enirogroup.com.

Parent Company

Operating revenue amounted to SEK 6 M (6), which pertains to intra-Group services. Income for the period, after impairment of shares in subsidiaries of SEK 648 M, totaled SEK -673 M (-22). At March 31, the Parent Company's equity amounted to SEK -547 M (619).

Shares and holdings of treasury shares

As of March 31, 2020, the total number of shares was 66,832,187, of which 66,573,410 are Class A ordinary shares and 258,777 are preference shares. The total number of votes as per December 31 was 66,599,287.7, of which Class A ordinary shares correspond to 66,573,410 votes and preference shares to 25,877.7 votes. Upon full dilution resulting from conversion to shares, the number of shares will amount to a maximum of 67,039,506.

Eniro held 20,405 treasury shares on March 31, of which 17,037 are Class A ordinary shares and 3,368 preference shares. The average holding of treasury shares during the period was 20,405.

OTHER INFORMATION

Current information

Recapitalization and balance sheet for liquidation

In connection with the quarterly report for the third quarter 2019, the Board of Directors decided to initiate a review of the long-term capital structure. In January 2020, the Board presented a proposal concerning a new recapitalization of the Parent Company that would entail such measures as an exchange of convertible promissory notes and bonds for newly issued preference shares. The proposal was accepted by the bondholders and an Extraordinary General Meeting, the resolutions of which included a change to the Articles of Association as well as an authorization for the Board to decide on the issue of preference shares pertaining to the exchange. An agreement conditional on the completion of the recapitalization was signed with PRI Pensionsgaranti. On March 27, 2020, after a renewed offer to convertible bondholders involving cash remuneration of 30% of the nominal receivable, it was confirmed that the recapitalization proposal presented had not gained the required acceptance. The Board of Directors decided in accordance with Chapter 25, Section 13 of the Companies Act that a balance sheet for liquidation purposes would be drawn up for the Parent Company, Eniro AB.

Company reorganization

The Parent Company, Eniro AB, applied for a company reorganization on March 30, 2020. The District Court in Solna, Sweden granted the application the same day, and appointed Lars Eric Gustafsson of Advokatfirman Schjødt as the reorganizer. As of the release date of this report, the company reorganization is proceeding according to plan. Information on the company reorganization is available on the company's website, www.enirogroup.com.

The COVID-19 pandemic

To counter the effects of the ongoing COVID-19 pandemic, corporate management has planned and begun implementing cost-saving measures. Research and development expenses have been substantially reduced, as have travel costs. There are no recruitments as regards earlier vacancies, and corporate management is also preparing for reductions in the number of employees.

Extraordinary General Meeting – March 2, 2020

An Extraordinary General Meeting of Eniro AB on March 2, 2020 resolved in accordance with the proposal from the Board of Directors to adopt new Articles of Association, including the introduction of a new class of shares (Class A preference shares) and authorization for the Board to make decisions on issuing new Class A preference shares in exchange for convertibles and bonds in the ongoing recapitalization.

2020 Annual General Meeting

Eniro's Annual General Meeting will be held on Tuesday, June 16, 2020 in Kista, Sweden.

Dividend

The Board of Directors proposes to the 2020 Annual General Meeting that no dividend be paid on ordinary or preference shares.

Annual report 2019

Eniro's 2019 Annual Report will be available on the company's website www.enirogroup.com from the week beginning May 11, 2020.

Employees

Full-time employees at the end of the period

	Mar.31 2020	Mar.31 2019
Sverige	156	215
Norge	107	148
Danmark	101	113
Finland	25	20
Polen	14	27
Digital marknadsföring	403	523
Sverige	53	63
Norge	20	22
Finland	273	238
Voice	346	323
Totalt Koncernen	749	846

Risks and uncertainties

Eniro conducts risk analyses in an annual Enterprise Risk Management (ERM) process, covering all parts of the business operations.

Nomination Committee and Annual General Meeting

Eniro's Annual General Meeting will be held on Tuesday, June 16, 2020 in Kista, Sweden. The Nomination Committee ahead of the 2020 Annual General Meeting has been appointed in accordance with the guidelines decided at Eniro's 2018 Annual General Meeting that remain valid and consists of the following individuals: Johnny Sommarlund (appointed by MGA Placeringar AB), Ilija Batljan (own holdings and via companies), Theodor Jeansson (own holdings), Carl Rosvall (appointed by Hajskäret Invest AB) and Arne Myhrman (Chairman of the Board of Eniro). The Nomination Committee elected Theodor Jeansson its Chairman.

Review report

This three-month report has not been reviewed by the auditors.

Disclosure

This information is information that Eniro AB 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 below, at 4:45 p.m. CET on May 14, 2020.

Kista, May 14, 2020

Magdalena Bonde

President and CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FINANCIAL CALENDAR

Annual General Meeting 2020	June 16, 2020
Six-month report 2020	July 15, 2020
Interim report Jan–Sep 2020	October 28, 2020
Year-end report 2020	February 2021

Consolidated accounts

Consolidated income statement

MSEK	Not	Jan-mar 2020	Jan-mar 2019	Apr-mar 2019/2020	Jan-dec 2019
Rörelseintäkter		229	275	1 014	1 060
Produktionskostnader		-97	-100	-399	-402
Försäljningskostnader		-65	-89	-295	-319
Marknadsföringskostnader		-25	-24	-89	-88
Administrationskostnader		-44	-50	-197	-203
Produktutvecklingskostnader		-17	-34	-87	-104
Övriga intäkter/kostnader		4	2	-16	-18
Nedskrivning av anläggningstillgångar		-600	-	-922	-322
Rörelseresultat	2	-615	-20	-991	-396
Finansiella poster, netto		-37	-16	-99	-78
Resultat före skatt		-652	-36	-1 090	-474
Inkomstskatt		-	-2	-158	-160
Periodens resultat		-652	-38	-1 248	-634
Varav hänförligt till:					
Moderbolagets aktieägare		-653	-39	-1 251	-637
Innehav utan bestämmande inflytande		1	1	3	3
Periodens resultat		-652	-38	-1 248	-634
Resultat per stamaktie före utspädning, SEK	3	-9,81	-0,59	-18,80	-9,57
Resultat per stamaktie efter utspädning, SEK	3	-9,81	-0,59	-18,80	-9,57
Genomsnittligt antal stamaktier före utspädning, tusental		66 556	66 556	66 547	66 556
Genomsnittligt antal stamaktier efter utspädning, tusental		66 763	67 021	66 754	66 763
Antal preferensaktier vid periodens slut, tusental		259	259	259	259

Consolidated statement of comprehensive income

MSEK	Jan-mar 2020	Jan-mar 2019	Apr-mar 2019/2020	Jan-dec 2019
Periodens resultat	-652	-38	-1 248	-634
Övrigt totalresultat				
Poster som inte kan omföras till resultaträkningen				
Omvärdering pensionsförpliktelser	67	-90	74	-83
Skatt hänförlig till omvärdering pensionsförpliktelser	-	19	15	34
Summa	67	-71	89	-49
Poster som har eller kan omföras till resultaträkningen				
Valutakursdifferenser	10	17	9	16
Säkring av nettoinvestering	-	-	-	-
Skatt hänförlig till säkring av nettoinvestering	-	-	-	-
Summa	10	17	9	16
Övrigt totalresultat, netto efter skatt	77	-54	98	-33
Periodens totalresultat	-575	-92	-1 150	-667
Varav hänförligt till:				
Moderbolagets aktieägare	-572	-94	-1 149	-671
Innehav utan bestämmande inflytande	-3	2	-1	4
Periodens totalresultat	-575	-92	-1 150	-667

Consolidated balance sheet

MSEK	Not	Mar.31 2020	Mar.31 2019	Dec.31 2019
Tillgångar				
Anläggningstillgångar				
Nyttjanderättstillgångar		98	124	88
Övriga materiella anläggningstillgångar		7	12	7
Immateriella anläggningstillgångar	5	795	1 955	1 423
Uppskjutna skattefordringar		10	178	10
Finansiella anläggningstillgångar		236	239	237
Summa anläggningstillgångar		1 146	2 508	1 765
Omsättningstillgångar				
Avtalstillgångar		25	36	29
Kundfordringar		59	67	51
Aktuella skattefordringar		9	11	6
Övriga kortfristiga fordringar		30	28	39
Likvida medel		187	164	215
Summa omsättningstillgångar		310	306	340
SUMMA TILLGÅNGAR		1 456	2 814	2 105
Eget kapital och skulder				
Eget kapital				
Aktiekapital		53	1 198	53
Övrigt tillskjutet eget kapital		5 829	5 829	5 829
Reserver		-298	-311	-312
Balanserat resultat		-6 469	-6 452	-5 883
Eget kapital moderbolagets aktieägare		-885	264	-313
Innehav utan bestämmande inflytande		36	39	40
Summa eget kapital		-849	303	-273
Långfristiga skulder				
Upplåning		1 069	1 010	1 053
Leasingskulder		66	87	56
Konvertibellån		-	28	-
Uppskjutna skatteskulder		93	131	96
Pensionsförpliktelser	6	585	661	655
Övriga långfristiga skulder		1	13	4
Summa långfristiga skulder		1 814	1 930	1 864
Kortfristiga skulder				
Konvertibellån		30	-	29
Leverantörsskulder		24	33	29
Aktuella skatteskulder		3	3	5
Upplupna kostnader		111	129	104
Avtalsskulder		228	309	237
Övriga kortfristiga skulder		57	57	58
Avsättningar		11	5	17
Leasingskulder		27	45	35
Summa kortfristiga skulder		491	581	514
SUMMA EGET KAPITAL OCH SKULDER		1 456	2 814	2 105

Consolidated statement of changes in equity

MSEK	Aktie- kapital	Övrigt tillskjutet kapital	Reserver	Balanserat resultat	Summa eget kapital moder- bolagets aktieägare	Innehav utan bestäm- ande inflytande	Summa eget kapital
Ingående balans 1 januari 2019	1 198	5 829	-327	-6 342	358	39	397
Periodens totalresultat	-	-	16	-110	-94	2	-92
Utdelning innehav utan bestämmande inflytande	-	-	-	-	-	-2	-2
Utgående balans 31 mars 2019	1 198	5 829	-311	-6 452	264	39	303
Ingående balans 1 januari 2019	1 198	5 829	-327	-6 342	358	39	397
Periodens totalresultat	-	-	15	-686	-671	4	-667
Nedsättning av aktiekapitalet	-1 145	-	-	1 145	0	-	0
Utdelning innehav utan bestämmande inflytande	-	-	-	-	-	-3	-3
Utgående balans 31 december 2019	53	5 829	-312	-5 883	-313	40	-273
Ingående balans 1 januari 2020	53	5 829	-312	-5 883	-313	40	-273
Periodens totalresultat	-	-	14	-586	-572	-3	-575
Utdelning innehav utan bestämmande inflytande	-	-	-	-	-	-1	-1
Utgående balans 31 mars 2020	53	5 829	-298	-6 469	-885	36	-849

Consolidated statement of cash flows

MSEK	Not	Jan-mar 2020	Jan-mar 2019	Apr-mar 2019/2020	Jan-dec 2019
Rörelseresultat		-615	-20	-991	-396
Justering för					
Avskrivningar och nedskrivningar		634	44	1 062	472
Realisationsresultat och övriga ej kassaflödespåverkande poster		-11	-1	28	38
Finansiella poster, netto		-	-	-6	-6
Betald inkomstskatt		-2	1	-9	-6
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		6	24	84	102
Förändring av rörelsekapital		-12	-15	-48	-51
Kassaflöde från den löpande verksamheten		-6	9	36	51
Förvärv/avyttring av koncernföretag och övrig verksamhet		-	-	77	77
Investeringar i övriga anläggningstillgångar, netto		-7	-4	-21	-18
Kassaflöde från investeringsverksamheten		-7	-4	56	59
Upptagna lån		-	-	-	-
Amortering av lån		-3	-	-16	-13
Amortering av leasingskuld		-11	-	-51	-40
Utdelning till aktieägare utan bestämmande inflytande		-1	-2	-2	-3
Kassaflöde från finansieringsverksamheten		-15	-2	-69	-56
Periodens kassaflöde		-28	3	23	54
Likvida medel vid periodens början		215	165	164	165
Periodens kassaflöde		-28	3	23	54
Kursdifferens i likvida medel		-	-4	-	-4
Likvida medel vid periodens slut		187	164	187	215

Parent Company accounts

Income statement

MSEK	Jan-mar 2020	Jan-mar 2019	Apr-mar 2019/2020	Jan-dec 2019
Rörelseintäkter	6	6	23	23
Administrationskostnader	-11	-11	-38	-38
Övriga intäkter/kostnader	-1	-	-5	-4
Rörelseresultat	-6	-5	-20	-19
Finansiella poster, netto	-19	-19	-67	-67
Nedskrivning av aktier i koncernföretag	-648	-	-1 024	-376
Resultat före skatt	-673	-24	-1 111	-462
Inkomstskatt	-	2	-55	-53
Periodens resultat	-673	-22	-1 166	-515

Balance sheet

MSEK	Mar.31 2020	Mar.31 2019	Dec.31 2019
Tillgångar			
Aktier i dotterbolag	437	1 462	1 086
Uppskjutna skattefordringar	-	55	-
Finansiella anläggningstillgångar	217	217	217
Summa anläggningstillgångar	654	1 734	1 303
Fordringar på koncernföretag	16	10	18
Övriga fordringar	9	15	1
Likvida medel	3	5	10
Summa omsättningstillgångar	28	30	29
SUMMA TILLGÅNGAR	682	1 764	1 332
Eget kapital och skulder			
Eget kapital			
Aktiekapital	53	1 198	53
Bundet eget kapital	53	1 198	53
Överkursfond	704	690	704
Balanserad vinst	-631	-1 247	-116
Periodens resultat	-673	-22	-515
Fritt eget kapital	-600	-579	73
Summa eget kapital	-547	619	126
Obligationslån	1 076	1 022	1 053
Konvertibellån	-	28	-
Pensionsförpliktelser	72	73	73
Summa långfristiga skulder	1 148	1 123	1 126
Konvertibellån	30	-	29
Leverantörsskulder	1	2	1
Skulder till koncernföretag	45	15	45
Övriga kortfristiga skulder	5	5	5
Summa kortfristiga skulder	81	22	80
SUMMA EGET KAPITAL OCH SKULDER	682	1 764	1 332

Notes to the consolidated accounts

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company prepares its statements in accordance with the Swedish Annual Accounts Act and Swedish Financial Reporting Board's recommendation RFR 2.

The accounting policies applied in this interim report correspond with those contained in the Annual Report for the financial year ending December 31, 2018, which was prepared in accordance with International Financial Reporting Standard (IFRS) and IFRIC interpretations as endorsed by the European Union (EU) and should be read in combination with these. However, consideration must be given to the new standard on leasing that came into force in 2019.

Leases (IFRS 16)

IFRS 16 Leases replaces IAS 17 Leases and established the principles for recognizing, measuring, presenting and providing disclosures in leases. The changes to the standard require differentiation between finance and operating leases and require that the lessee recognize assets and lease liabilities for most leases in the balance sheet. The Eniro Group has applied IFRS 16 from the required application date, January 1, 2019, without restating comparative information. Short leases with a term of less than one year and low-value leases are exempted in accordance with the exemptions permitted by the standard.

The Parent Company has chosen the option in RFR 2 to not apply IFRS 16, which means that the recognition of leases in the Parent Company has not changed.

Note 2 Segment information

Eniro reports its financial results distributed among the *Digital marketing* and *Voice* business areas. Digital marketing has cross-border functions for *Products*, *Technology* (formerly *Digital Solutions*), *Sales and Marketing* (formerly *Nordic Sales*), *Human Resources* and *Finance*. The *Voice* business area is governed separately and is not an integrated part of the function-based organization.

	Digital marknadsföring		Voice		Övrigt		Summa	
	Jan-mar 2020	Jan-mar 2019	Jan-mar 2020	Jan-mar 2019	Jan-mar 2020	Jan-mar 2019	Jan-mar 2020	Jan-mar 2019
MSEK								
Rörelseintäkter								
Sverige	77	89	14	18	-	-	91	107
Norge	36	64	6	7	-	-	42	71
Danmark	39	44	-	-	-	-	39	44
Finland	7	5	50	48	-	-	57	53
Summa	159	202	70	73	-	-	229	275
EBITDA	18	23	6	9	-5	-8	19	24
Jämförelsestörande poster ¹⁾	-	-	-	-	-	-	-	-
Justerad EBITDA	18	23	6	9	-5	-8	19	24
Avskrivningar	-29	-38	-5	-6	-	-	-34	-44
Nedskrivning, goodwill	-586	-	-14	-	-	-	-600	-
Rörelseresultat	-597	-15	-13	3	-5	-8	-615	-20
Finansiella poster netto							-37	-16
Skatter							-	-2
Periodens resultat							-652	-38

1) Items affecting comparability consist of restructuring costs. Some of the restructuring costs did not occur in Q1.

Note 3 Earnings per share

Earnings per ordinary share before dilution

Earnings per share before dilution are calculated as income for the period attributable to owners of the Parent Company less the set dividend on preference shares for the period, divided by the average number of ordinary shares, excluding treasury shares, before dilution and adjusted for the bonus issue effect on new issue.

Earnings per ordinary share after dilution

In calculating earnings per share after dilution, the average number of shares is adjusted for the effects of the potential dilution of ordinary shares associated with the convertible bond. This entails that earnings per share after dilution are calculated by dividing income for the period attributable to owners of the Parent Company plus interest expense after tax pertaining to the convertible loan, less the set dividend on preference shares for the period, by the average number of ordinary shares, excluding treasury shares, after full conversion and adjusted for the bonus issue effect on new issue.

MSEK	Jan-mar	Jan-mar	Apr-mar	Jan-dec
	2020	2019	2019/2020	2019
Resultat hänförligt till moderbolagets aktieägare	-653	-39	-1 251	-637
Periodens fastställda utdelning till kumulativa preferensaktier	-	-	-	-
Resultat använt vid beräkning av resultat per stamaktie, före utspädning	-653	-39	-1 251	-637
Kupongränta för konvertibellån	-	-	1	1
Resultat använt vid beräkning av resultat per stamaktie, efter utspädning	-653	-39	-1 250	-636
Genomsnittligt antal stamaktier före utspädning, tusental	66 556	66 556	66 547	66 556
Justeringar för beräkning av resultat per aktie efter utspädning:				
- Konvertibler	207	207	207	207
- Optioner	-	257	-	-
Genomsnittligt antal stamaktier efter utspädning, tusental	66 763	67 021	66 754	66 763
Resultat per stamaktie före utspädning, SEK	-9,81	-0,59	-18,80	-9,57
Resultat per stamaktie efter utspädning, SEK ¹⁾	-9,81	-0,59	-18,80	-9,57
Preferensaktier vid periodens slut, tusental	259	259	259	259

1) As earnings per ordinary share after dilution resulted in a reduced loss, the ordinary shares did not give rise to any dilution effect.

Note 4 Financial instruments by category

Tillgångar och skulder i balansräkningen	Mar.31	Mar.31	Dec.31
MSEK	2020	2019	2019
Finansiella tillgångar värderade till upplupet anskaffningsvärde			
<i>Långfristiga tillgångar</i>			
Räntebärande fordringar, spärrade bankmedel	191	194	191
<i>Kortfristiga tillgångar</i>			
Kundfordringar och andra fordringar	60	72	68
Likvida medel	187	164	215
SUMMA	438	430	474
Finansiella skulder värderade till upplupet anskaffningsvärde			
<i>Långfristiga skulder</i>			
Upplåning	1 069	1 010	1 053
Leasingskuld	66	87	56
Konvertibellån	-	28	-
Övriga finansiella skulder	1	13	4
<i>Kortfristiga skulder</i>			
Konvertibellån	30	-	29
Leasingskuld	27	45	35
Leverantörsskulder och övriga skulder	81	33	87
SUMMA	1 274	1 216	1 264

Note 5 Goodwill

MSEK	Mar.31	Mar.31	Dec.31
	2020	2019	2019
Vid årets början	1 034	1 470	1 470
Utrangering av goodwill hänförlig till Proffbolagen	-	-	-124 *
Periodens nedskrivningar	-600	-	-306
Periodens valutakurseffekt	4	17	-6
Redovisat värde	438	1 487	1 034

Impairment testing

In the impairment testing, a determination is made as to whether a need to recognize impairment exists by comparing the cash-generating unit's carrying amount, including goodwill and other consolidated surplus value, 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 the operating segments per country, i.e., Digital marketing and Voice, which corresponds to the monitoring that is conducted in both the internal and external reporting. The recoverable amount consists of the value in use.

A discount rate before tax has been determined for the respective cash-generating units.

Testing of the value of all of the Group's intangible assets is conducted annually or when indications of significant changes in assumptions have been identified. When preparing the accounts for the interim report, the company performed a detailed analysis of the carrying amount of the Group's operating assets including goodwill, known as an impairment test.

An impairment test is based on a number of different assumptions regarding the future performance of the operations. Such assumptions are always associated with varying degrees of uncertainty.

As a result of the offering to the holders of convertibles being rejected, Eniro's recapitalization proposal could not be implemented. Accordingly, the Board of Directors decided to prepare a balance sheet for liquidation purposes and to apply for a company reorganization. In conjunction with preparing the balance sheet for liquidation purposes, a test was conducted as to whether there was a need for impairment of intangible assets.

Like many other companies, Eniro has felt the effects of the COVID-19 pandemic. The customer segment Eniro targets is small and medium-sized companies, which were immediately severely impacted. This in turn has had a major negative impact on Eniro's new sales. Additionally, planned projects that were a condition for earlier plans have now had to be postponed.

Altogether, these changed conditions and assumptions have entailed an impairment of goodwill totalling SEK 600 M.

Note 6 Pension obligations

The present value of pension obligations depends on a number of factors that are established by an independent actuary based on a number of assumptions. Each change in these assumptions will impact the carrying amount of pension obligations. Key assumptions are the discount rate, expected return on plan assets, future salary increases, inflation and demographic conditions.

The low market interest rates are reflected in the change in the discount rate for measuring the pension liability in accordance with IAS 19. Changes in assumptions pertaining to market interest rates and inflation resulted in substantial variations in the pension liability in 2019 and 2020.

The most important changes the actuarial assumption are the discount rate and inflation. These have changed as follows.

	31 Mar 2020	31 Dec 2019	31 Mar 2019
Discount rate	1.55%	1.6%	1.7%
Inflation	1.3%	1.8%	1.8%

Assumptions regarding lower discount rates entail an increase in the pension liability, whereas an assumption regarding lower inflation means a reduction of pension liability.

The discount rate for the Swedish pensions is based on Swedish housing bonds by following a long-term government bond with an additional spread between government and housing. In Sweden, actual inflation (known as "break-even inflation") is used.

Group key ratios

	Mar.31 2020	Mar.31 2019	Dec.31 2019
Eget kapital, genomsnitt 12 månader, MSEK	-187	753	41
Avkastning på eget kapital, 12 månader, %	neg	neg	neg
Avkastning på totalt kapital (ROA), 12 månader, %	neg	neg	neg
Resultat per stamaktie före utspädning, SEK	-9,81	-0,59	-9,57
Resultat per stamaktie efter utspädning, SEK	-9,81	-0,59	-9,57
Räntebärande nettolåneskuld exklusive konvertibellån och pensionsförpliktelser, MSEK	966	966	920
Skuldsättningsgrad, ggr	neg	3,2	-3,4
Soliditet, %	neg	11	-13
Räntebärande nettolåneskuld exklusive konvertibellån och pensionsförpliktelser/EBITDA 12 månader, ggr	13,6	5,3	12,1
Räntebärande nettolåneskuld exklusive konvertibellån och pensionsförpliktelser/justerad EBITDA 12 månader, ggr	11,1	5,3	10,0
Medelantal heltidsanställda	768	868	838
Antal heltidsanställda vid periodens slut	749	846	787
Antal stamaktier vid periodens slut före utspädning efter avdrag eget innehav, tusental	66 556	66 556	66 556
Antal stamaktier vid periodens slut efter utspädning efter avdrag eget innehav, tusental	66 763	67 021	66 763
Antal preferensaktier vid periodens slut, tusental	259	259	259

Key ratios per share

	Mar.31 2020	Mar.31 2019	Dec.31 2019
Eget kapital per aktie, SEK	-13,25	3,95	-4,68
Börskurs stamaktie vid periodens slut, SEK	0,42	1,76	0,97

Financial definitions

Eniro presents certain financial measures that are not defined in IFRS. Eniro believes that these measures provide valuable, complementary information to investors and to company management, as they enable assessment of the Group's earnings and financial position. Since not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures shall therefore not be regarded as a substitute for the measures defined in IFRS.

Financial IFRS measures

Name	Definition	Calculation
Earnings per ordinary share for the period before dilution	Income for the period attributable to owners of the Parent Company less the portion of the approved dividend for the period for preference shares, divided by the average number of ordinary shares before dilution.	(Income for the period attributable to owners of the Parent Company – the portion of the approved dividend for the period for preference shares)/(Average number of ordinary shares before dilution) * 1,000.
Earnings per ordinary share for the period after dilution	Income for the period attributable to owners of the Parent Company less the portion of the approved dividend for the period for preference shares and interest expenses after tax pertaining to the convertible bond, divided by the average number of ordinary shares after full conversion.	(Income for the period attributable to owners of the Parent Company – the portion of the approved dividend for the period for preference shares + interest expenses after tax pertaining to the convertible bond)/(Average number of ordinary shares after full conversion) * 1,000
Average number of ordinary shares before dilution	The average number of ordinary shares outstanding, excluding treasury shares.	Average number of ordinary shares outstanding, excluding treasury shares, calculated on a daily basis.
Average number of ordinary shares after dilution	The average number of ordinary shares excluding treasury shares, adjusted for full conversion of all potential ordinary shares in the convertible bond and warrant program.	Average number of ordinary shares outstanding, excluding treasury shares, calculated on a daily basis + Adjustment for full conversion of all potential ordinary shares in the convertible bond and warrant program

Financial non-IFRS measures

Name	Definition	Calculation	Purpose
Return on shareholders' equity (%)	Moving 12-month earnings attributable to owners of the Parent Company divided by average shareholders' equity.	(Moving 12-month earnings attributable to owners of the Parent Company)/(Average shareholders' equity)	Return on shareholders' equity measures the Group's return on the capital the owners have invested in the business and thereby how profitable the Group is for its shareholders.
Return on total assets (%)	Moving 12-month operating income and financial income less exchange rate losses on financial items divided by average total assets.	(Moving 12-month operating income + financial income - exchange rate losses on financial items)/(Average total assets) * 100	Return on total capital shows the business's effectiveness independent from how the capital is financed. This measure is used to assess whether the Group's business generates an acceptable return on its resources.
EBITDA	Operating income before depreciation, amortization and impairment losses.	Operating income excluding depreciation, amortization and impairment losses. See the calculation in "Reconciliation of operating income and adjusted EBITDA".	EBITDA is a measure of operating income before interest, taxes, depreciation, amortization and impairment losses and is used to monitor the operating activities. EBITDA is the measure that best coincides with cash flow.
EBITDA margin (%)	EBITDA divided by operating revenue.	(EBITDA/Operating revenue) * 100 See "Calculation of EBITDA margin".	EBITDA in relation to operating revenues is used to measure the profitability of operations and shows the Group's cost effectiveness.
Shareholders' equity per share	Shareholders' equity attributable to owners of the	(Shareholders' equity attributable to owners of the	Shareholders' equity per share measures the Group's net value

	Parent Company divided by the number of shares at the end of the period, excluding treasury shares.	Parent Company)/(Number of shares at the end of the period, excluding treasury shares) * 1,000	per share.
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Financial non-IFRS measures, cont.

Name	Definition	Calculation	Purpose
Adjusted EBITDA	EBITDA excluding restructuring costs, reallocation of costs in accordance with IFRS 16 and other items affecting comparability. Other items affecting comparability include, gain/loss from the divestment of companies, legal expenses from disputes that are not part of ordinary operations, severance expenses for persons in executive management and other major nonrecurring items.	EBITDA excluding restructuring costs and other items affecting comparability. See "Reconciliation of operating income and adjusted EBITDA".	Adjusted EBITDA increases comparability by adjusting for restructuring costs, the effect of acquisitions/divestments and other nonrecurring items.
Adjusted EBITDA margin (%)	Adjusted EBITDA divided by operating revenue.	(Adjusted EBITDA/Operating revenue) * 100. See "Calculation of adjusted EBITDA margin".	Adjusted EBITDA in relation to operating revenues shows a more comparable measure of the profitability of operations and the Group's cost effectiveness.
Operating cash flow	Cash flow from operating activities and cash flow from investing activities excluding company acquisitions and divestments.	Cash flow from operating activities + cash flow from investing activities - company acquisitions and divestments.	Operating cash flow measures the cash flow that is generated before the effects of acquisitions and divestments, and cash flows attributable to the Company's financing.
Interest-bearing net debt excluding convertible bond and pension obligations	Borrowings less cash and cash equivalents and interest-bearing assets.	Borrowings - cash and cash equivalents - interest-bearing assets. See "Reconciliation of interest-bearing net debt after convertible bond and pension obligations".	Interest-bearing net debt shows the Group's liabilities to lenders less cash and cash equivalents and interest-bearing assets.
Interest-bearing net debt excluding convertible bond and pension obligations/EBITDA	Interest-bearing net debt excluding convertible bond and pension obligations/EBITDA.	(Interest-bearing net debt excluding convertible bond and pension obligations)/(EBITDA, 12 months). See "Calculation of interest-bearing net debt/EBITDA 12 months, times".	Net debt in relation to EBITDA gives an estimation of the Group's capacity to reduce its debt. It represents the number of years it would take to pay back its loans if net debt and EBITDA were to remain constant, without taking into account cash flow pertaining to interest and tax.
Debt/equity ratio	Interest-bearing net debt excluding the convertible bond and pension obligations divided by shareholders' equity, including non-controlling interests.	(Interest-bearing net debt excluding the convertible bond and pension obligations)/(Total shareholders' equity).	The debt/equity ratio measures the extent to which the Group is financed by debt.
Equity/assets ratio (%)	Shareholders' equity including non-controlling interests divided by total assets.	(Total shareholders' equity)/(Total assets)	The equity/assets ratio indicates how much the Group's assets are financed by shareholders' equity. The size of shareholders' equity in relation to other liabilities describes the Group's long-term ability to pay.
Total operating expenses	Costs for production, sales, marketing, administration and product development, excluding depreciation, amortization and impairment losses, as well as lease expenses reallocated in accordance with IFRS 16.	See "Reconciliation of operating expenses"	
Average total assets	Total assets for the last four quarters divided by four	(Total assets for the last four quarters)/4	
Average shareholders' equity	Average shareholders' equity attributable to owners of the	(Average shareholders' equity attributable to owners of the	

	Parent Company per quarter, based on the opening and closing balance for each quarter.	Parent Company per quarter (OB+CB)/2 for the last four quarters/4.	
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Other measures

Name	Definition	Calculation	Purpose
Average number of full-time employees	Calculated as the average number of full-time employees at the start and end of the period.	(Average number of full-time employees at the start and end of the period)/2	

Reconciliation of Financial non-IFRS measures**Reconciliation of operating income and adjusted EBITDA**

	Jan-mar 2020	Jan-mar 2019	Apr-mar 2019/2020	Jan-dec 2019
MSEK				
Rörelseresultat	-615	-20	-991	-396
+ Avskrivningar	34	44	140	150
+ Nedskrivningar	600	0	922	322
= Total EBITDA	19	24	71	76
Jämförelsestörande poster				
+ Reaförlust vid avyttring av dotterbolag	-	-	32	32
+ Omstruktureringskostnader	-	-	24	24
+ IFRS 16 Leasing ¹⁾	-	-	-40	-40
= Total justerad EBITDA	19	24	87	92

1) IFRS 16 Leases is no longer an item affecting comparability. Rolling 12 months includes IFRS 16 Leases for the period from January to December 2019.

Calculation of EBITDA margin

	Jan-mar 2020	Jan-mar 2019	Apr-mar 2019/2020	Jan-dec 2019
EBITDA	19	24	71	76
÷ Rörelseintäkter	229	275	1 014	1 060
= EBITDA marginal %	8,3	8,7	7,0	7,2

Calculation of adjusted EBITDA margin

	Jan-mar 2020	Jan-mar 2019	Apr-mar 2019/2020	Jan-dec 2019
Justerad EBITDA	19	24	87	92
÷ Rörelseintäkter	229	275	1 014	1 060
= Justerad EBITDA marginal %	8,3	8,7	8,6	8,7

Reconciliation of operating expenses

	Jan-mar 2020	Jan-mar 2019	Apr-mar 2019/2020	Jan-dec 2019
MSEK				
Produktionskostnader	-97	-100	-399	-402
+ Försäljningskostnader	-65	-89	-295	-319
+ Marknadsföringskostnader	-25	-24	-89	-88
+ Administrationskostnader	-44	-50	-213	-219
+ Produktutvecklingskostnader	-17	-34	-87	-104
+ Avgår avskrivningar materiella anl.tillgångar	10	14	37	41
+ Avgår avskrivningar imm. anl.tillgångar	24	30	119	125
= Rörelsekostnader	-214	-253	-927	-966

Reconciliation of interest-bearing net debt excluding convertible bond and pension obligations

	Mar.31 2020	Mar.31 2019	Dec.31 2018
MSEK			
Upplåning	1 069	1 010	1 053
+ Leasing skuld	93	132	91
- Övriga långfristiga räntebärande fordringar ¹⁾	-9	-12	-9
- Likvida medel	-187	-164	-215
= Räntebärande nettolåneskuld exklusive konvertibellån och pensionsförpliktelser²⁾	966	966	920

1) The amount pertains to pledged bank funds as security for leases in Norway and Finland.

2) In addition to net interest-bearing debt, Eniro has SEK 182 M (182) that pertains to pledged bank funds for future pension obligation.

Calculation of interest-bearing net debt excluding convertible bond and pension obligations/EBITDA 12 months, times

	Mar.31 2020	Mar.31 2019	Dec.31 2019
Räntebärande nettolåneskuld exklusive konvertibellån och pensionsförpliktelser	966	966	920
÷ EBITDA 12 månader	71	182	76
= Räntebärande nettolåneskuld exklusive konvertibellån och pensionsförpliktelser/EBITDA 12 månader, ggr	13,6	5,3	12,1

Calculation of interest-bearing net debt excluding convertible bond and pension obligations/adjusted EBITDA 12 months, times

	Mar.31 2020	Mar.31 2019	Dec.31 2019
Räntebärande nettolåneskuld exklusive konvertibellån och pensionsförpliktelser	966	966	920
÷ Justerad EBITDA 12 månader	87	184	92
= Räntebärande nettolåneskuld exklusive konvertibellån och pensionsförpliktelser/justerad EBITDA 12 månader, ggr	11,1	5,3	10,0

