

*Unofficial translation of the official Swedish version*

# **Interim report Q1**

## **2026**

# Interim report Q1

The market is moving. We are ready.

## January – March 2026

- Net sales for the quarter amounted to SEK 238 million (237).
- Operating result amounted to SEK -1 million (14).
- EBITDA amounted to SEK 11 million (32), with an EBITDA-margin of 4,6 percent (13,3).<sup>1)</sup>
- Adjusted EBITDA amounted to SEK 31 million (32).<sup>1)</sup>
- Non-recurring items amounted to SEK 20 million (0).
- Result before income tax amounted to SEK -8 million (15).
- Net result for the period amounted to -8 million (16).
- Earnings per share before and after dilution amounted to SEK -0,01 (0,02).
- Cash flow from current operations amounted to SEK 9 million (19).
- ARR for the Marketing Partner business area amounted to SEK 534 million (499).<sup>1)</sup>

<sup>1)</sup>Alternative performance measures are reconciled on page 20 and defined on page 22.

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Net sales	238	237	956	955
Operating result	-1	14	40	55
EBITDA	11	32	102	123
Adjusted EBITDA	31	32	138	139
Net result for the period	-8	16	23	46
Cash flow from current operations	9	19	80	90

## Significant events in the first quarter of 2026

- On February 4, 2026, Eniro announced that the closing of the acquisition of Mainostoimisto SST Oy had taken place.
- On February 10, 2026, Eniro announced that the company made an agreement with Kapatens.
- On February 18, 2026 the Supreme Court announced that the lower instances judgements had been set aside and the case was dismissed.
- On February 23, 2026 Eniro announced that Mats and Eva Qviberg are new major shareholders in Eniro.

## Significant events after the end of the period

No significant events have occurred after the period.

# CEO update

## **The market is shifting. We are ready.**

Over the past two years, the Nordic SME segment has undergone a historically significant downturn. More than 10,000 Swedish companies went bankrupt in both 2024 and 2025. Our customers across the Nordics have struggled with high interest rates, weak consumption and repayments of pandemic-related debt. This has left its mark on demand, but the companies that remain have a viable business idea that we want to help realize.

And now the tide is turning. January 2026 showed the clearest decline in bankruptcies in two years. The Swedish government is launching economic stimulus packages and optimism is returning despite continued global uncertainty. This is a market we are well positioned for.

2025 was a year in which Eniro took clear steps from transformation to positioning. 2026 is the year we build further and invest in the future. In the first quarter we deliver revenue of SEK 238 million, essentially unchanged from the prior year. Adjusted EBITDA lands at SEK 31 million, also in line with Q1 2025. ARR for Marketing Partner amounts to SEK 534 million.

Dynava turned to positive EBITDA of SEK 7 million, compared to zero in the same period last year. That movement is the result of deliberate restructuring work that is now taking effect: fewer but stronger customer relationships, an adjusted cost base and a delivery capability that is better than it has been in a long time. A company that manages to turn one business area around without losing the other has an operational discipline that rarely shows up in the numbers.

The Nordic digital marketing landscape is being restructured right now. Companies that cannot manage the AI transition are seeking partners or exits. At the same time, capital is returning to the M&A market, and the window for acquiring the right companies at the right price is open. We have SEK 175 million in cash, no bank debt and several completed acquisitions with a proven integration capability. That is a structural advantage in a window that will not stay open forever, and our ambition is to capitalize on this going forward. We are probably the only Nordic company in our sector with the capital, platform and proven integration capability to act now. In February we completed the acquisition of SST in Finland, our third Finnish acquisition, and we are committed to continuing our acquisition journey across our Nordic market.

AI is no longer a side project for us. It is at the core of how we build our business. Research consistently shows that the companies that truly capture AI value are not those that adopt more tools, but those that rebuild how they work. That is the path we have chosen with Robin, Dynava Lab and our recently announced partnership with Sana. The 45,000 SMEs we serve cannot afford their own AI departments. That is exactly why they need us more now than they did three years ago. We are actively investing in our technology platform, modernizing legacy systems and building an IT capability that can scale in line with business growth.



But technology does not win on its own. What I find myself thinking about more and more as we move further into this journey is what AI actually frees up space for: setting direction, making difficult decisions and building a company where people can grow. Those questions cannot be automated and they require close leadership. That is where the real competitive advantage is built, in how we think and what we choose to prioritize.

We enter the remainder of 2026 with a strong cash position, high recurring revenues and the willingness to invest in an organization built for acceleration.

**Hosni Teque-Omeirat**  
President and CEO

# Financial overview

January – march 2026

## Net sales

Net sales for the first quarter amounted to SEK 238 million (237), an increase of SEK 1 million compared with the previous year, corresponding to a change of 0 percent. In the Marketing Partner business area, net sales increased by SEK 11 million, corresponding to 8 percent compared with the previous year, which is explained by the acquisition of Qwamplify and Mainostoimisto SST, which contributed to the increase in sales. The Dynava business area's sales decreased by SEK 11 million, corresponding to 13 percent compared with the previous year, which is mainly related to continued reduced volumes in directory enquiries and the weak development of the Finnish contact centre business. Currency translation effects affected total revenue by SEK -6 million (-2).

Geographically, revenue distribution was as follows: Sweden SEK 138 million (125), Norway SEK 27 million (26), Denmark SEK 27 million (31) and Finland SEK 46 million (55).

## Operating result

Operating result amounted to SEK -1 million (14). Currency translation effects impacted operating result by SEK 0 million (0).

The Group's operating expenses, excluding depreciation, amortization and impairment, amounted to SEK -230 million (-211). Currency translation effects impacted operating expenses excluding depreciation and amortization by SEK 6 million (1).

The Group's total depreciation and amortization amounted to SEK -12 million (-18) of which -6 million (-8) refers to tangible fixed assets and -6 million (-10) 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 11 million (32), corresponding to an EBITDA margin of 4,6 percent (13,3). Adjusted EBITDA amounted to SEK 31 million (32), excluding items affecting comparability for M&A, settlement and restructuring of SEK 20 million (0). Currency translation effects impacted EBITDA by SEK 0 million (0).

## Net financial items

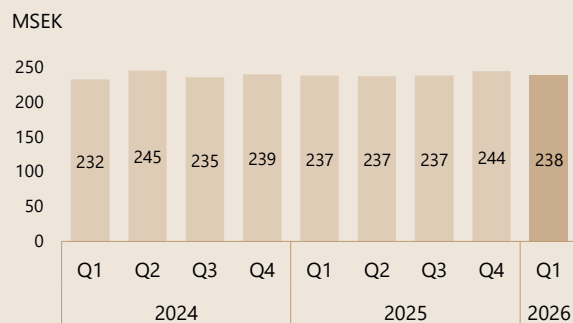
Net financial items amounted to SEK -5 million (3) and mainly consist of interest on pension liabilities of -2 MSEK (-2), foreign exchange differences on intra-group cashpool of SEK -4 million (0) and intra-group loans of SEK 0 million (4) with exposure to NOK, DKK, and EUR, which is partially offset by interest income of SEK 1 million (0).

## Result before and after tax

Result before tax amounted to SEK -8 million (15). Net result (after tax) amounted to SEK -8 million (16).

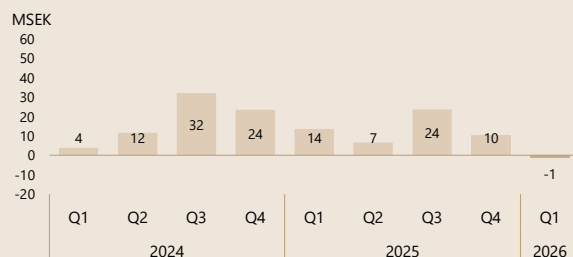
## Net sales

238 MSEK



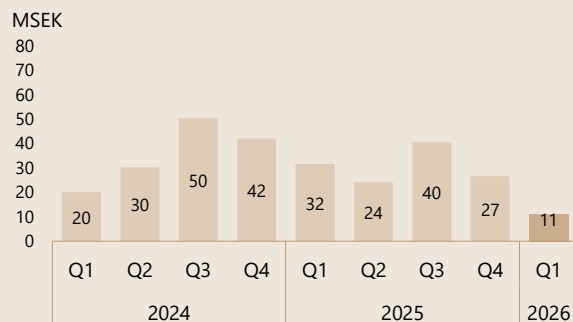
## Operating result

-1 MSEK



## EBITDA

11 MSEK



### Cash flow

Total cash flow for the period amounted to SEK -15 million (-1).

Cash flow from current operations amounted to SEK 9 million (19), where the change in working capital was SEK 0 million (-12).

Cash flow from investing activities amounted to SEK -17 million (-11) and mainly relates to the acquisitions of Medialuotsi Oy and Mainostoimisto SST SEK -13 million (-9) and general IT purchases, SEK -3 million (-3).

Cash flow from financing activities amounted to SEK -7 million (-9) and relates mainly to the amortization of lease liability according to IFRS 16, SEK -5 million (-7), as well as the amortization of pension liability, SEK -3 million (-1).

### Liquidity and financial position

Cash and cash equivalents amounted to SEK 175 million (158). The Group's consolidated equity amounted to SEK 327 million (302). Equity ratio amounted to SEK 33,2 percent (31,1).

The Group's pension obligations amounted to SEK 277 million (278). 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 838 (905).

### Parent Company

Net sales amounted to SEK 5 million (6) and relate to intra-group services. Net result for the period amounted to SEK -18 million (-8). As of March 31, the parent company's equity amounted to SEK 465 million (471), of which non-restricted equity amounted to SEK 166 million (172).

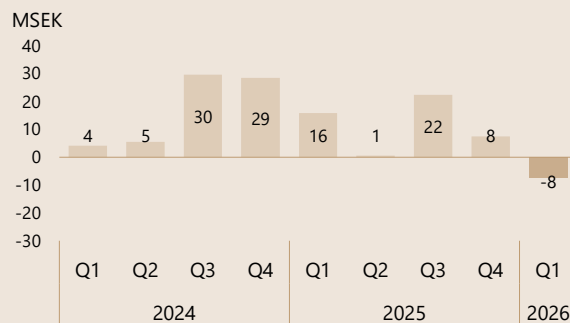
### Transactions with related parties

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 2026 include revenues for Eniro amounting to SEK 2 million, expenses amounting to SEK -4 million as well as outstanding receivables of SEK 6 million. All transactions have been conducted on commercial terms.

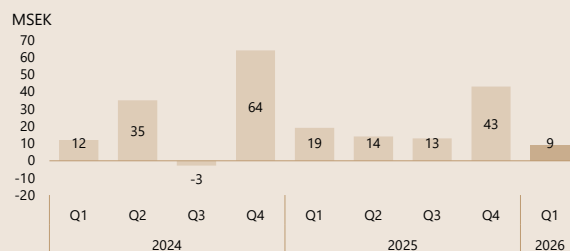
### Net result

# -8 MSEK



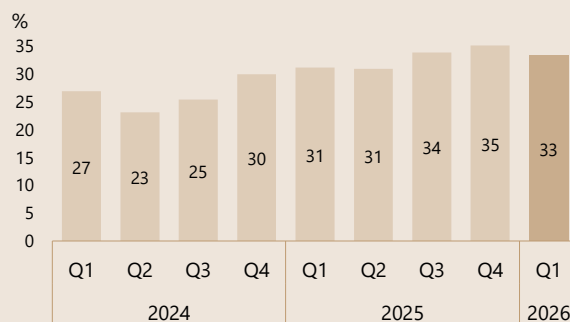
### Cash flow from current operations

# 9 MSEK



### Equity ratio

# 33,2%



# 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

69,0%

Net sales for the quarter amounted to SEK 164 million (153), an increase of 8 percent, which is mainly explained by the acquisition of Qwamplify which contributed SEK 9 million and the acquisition of Mainostoimisto SST Oy which contributed SEK 5 million to the increase in sales. EBITDA this quarter amounted to SEK 23 million (37) and operating result SEK 15 million (24). The decline in EBITDA is mainly explained by increased volume related costs and integration costs for Mainostoimisto SST. The first quarter was impacted by restructuring costs of approximately SEK 3 million (0).

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Net sales	164	153	649	637
EBITDA	23	37	114	128
EBITDA margin, %	14,2	24,1	17,6	20,1
Adjusted EBITDA	26	37	128	138
Operating result	15	24	71	79

## 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

31,0%

Net sales for the quarter amounted to SEK 74 million (85), a decline of 13 percent, which is mainly related to continued lower volumes in directory assistance and the Finnish contact center business.

EBITDA for the quarter amounted to SEK 7 million (0) and operating result SEK 3 million (-6), which is the result of efficiency measures implemented in 2025.

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Net sales	74	85	307	318
EBITDA	7	-0	19	12
EBITDA margin, %	9,7	-0,2	6,3	3,8
Adjusted EBITDA	7	-0	23	16
Operating result	3	-6	0	-8

**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.

<b>MSEK</b>	<b>Q1</b>		<b>LTM</b>	<b>Full-year</b>
	<b>2026</b>	<b>2025</b>	<b>Apr-Mar</b>	<b>2025</b>
Net sales	-	-	-	-
EBITDA	-19	-5	-32	-17
EBITDA margin, %	-	-	-	-
Adjusted EBITDA	-3	-5	-13	-15
Operating result	-19	-5	-31	-17

**Group**

<b>MSEK</b>	<b>Q1</b>		<b>LTM</b>	<b>Full-year</b>
	<b>2026</b>	<b>2025</b>	<b>Apr-Mar</b>	<b>2025</b>
Net sales	238	237	956	955
EBITDA	11	32	102	123
EBITDA margin, %	4,6	13,3	10,7	12,8
Adjusted EBITDA	31	32	138	139
Operating result	-1	14	40	55

# 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 2025, page 80 and in note 25 on page 100.

## 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 a review by the auditors.

## Share structure

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

## Settlement with Kapatens Investment AB

At the general meeting held on 12 September 2022, Eniro resolved to implement a uniform share structure by redeeming all outstanding Series B preference shares, converting Series A preference shares into ordinary shares, and carrying out a directed share issue. The resolutions were registered with the Swedish Companies Registration Office (Bolagsverket) and were duly implemented. Following completion, the Company has only one class of shares, carrying equal rights to capital, dividends, and voting.

On 1 December 2022, Kapatens Investment AB commenced proceedings before the District Court of Solna (Solna tingsrätt), challenging the resolution regarding the redemption of the Series B preference shares. Kapatens did not request an order for suspension of enforcement (inhibition), and the resolutions could therefore be registered and implemented. Kapatens has subsequently also challenged certain subsequent resolutions regarding dividends, as well as parts of a resolution to amend the Articles of Association. These proceedings have been stayed pending a final determination in the original challenge proceedings.

The District Court upheld Kapatens' claim by judgment dated 28 June 2024. The judgment was upheld by the Svea Court of Appeal (Svea hovrätt) on 2 April 2025. In both instances, dissenting opinions were issued in support of the Company's resolutions. Eniro appealed the judgment of the Court of Appeal and applied for leave to appeal to the Supreme Court of Sweden (Högsta domstolen).

The Board of Directors has, on an ongoing basis and with the support of external legal counsel, assessed that the implemented resolutions of the general meeting and the completed change in the share structure could not, in practice, be reversed. The Company's previous assessment has therefore been that the ultimate financial consequence for the Company would essentially be limited to an obligation to reimburse the counterparty's legal costs.

However, the protracted legal proceedings have resulted in significant uncertainty for the Company. The proceedings have affected the Company's freedom of action, including its ability to plan its capital structure and dividend policy in the long term, and have created uncertainty in the trading of the Company's shares. Against this background, the Board of Directors, with the support of the Company's major shareholders representing approximately 70 per cent of the shares, has assessed that a settlement is commercially justified and in the best interests of the Company and its shareholders.

During February 2026, Eniro entered into an agreement with Kapatens Investment AB. Under the settlement, the parties will jointly petition the Supreme Court to set aside the judgments of the lower courts. Provided that the Supreme Court resolves in accordance with the parties' joint petition, the stayed proceedings will be withdrawn and all disputes between the parties will be finally resolved.

In this connection, Eniro shall pay a total settlement amount of SEK 17 million. A refundable advance payment corresponding to 10 per cent shall be paid in connection with the agreement. Kapatens shall withdraw all challenge actions and waive any and all further claims against the Company or its Board of Directors. The Company's share structure, consisting of a single share class, shall remain in place in accordance with the previously implemented resolutions of the general meeting. The settlement is conditional upon the Supreme Court rendering a decision in accordance with the parties' joint petition.

On 18 February 2026, the Supreme Court announced its decision to overturn the ruling of the Svea Court of Appeal dated 2 April 2025 and the ruling of the Solna District Court dated 28 June 2024, and to dismiss the case. The Supreme Court made its decision in accordance with the joint petition submitted by Eniro and Kapatens to the Supreme Court pursuant to the settlement agreement entered into by the parties on 10 February 2026.

### **Warrants**

At the annual general meeting held on 11 May 2023, it was resolved to issue a maximum of 37,000,000 warrants of series

TO 2023 ('Warrants 2023'), which in turn will entitle the holder to subscribe for new shares in the Seller in accordance with the terms and conditions of Warrants 2023 adopted by the said annual general meeting (for more information on the terms and conditions please, see the tab 'General Meetings' - 'Previous General Meetings' at [www.enirogroup.com](http://www.enirogroup.com)). The Annual General Meeting held on 29 May 2024 decided to extend the period during which participants may apply for participation until 30 September 2024.

All Warrants 2023 were subscribed for by Eniro Group AB itself and have been offered to employees within the Eniro Group, all 37,000,000 Warrants 2023 have subsequently been subscribed for. Warrants 2023 were valued, in accordance with the terms and conditions, by an independent party according to the Black & Scholes valuation model.

Subscription of shares shall, according to the terms and conditions, take place during the period from 1 June 2026 up to and including 30 June 2026. Each warrant will entitle the holder to subscribe for one share at a cost of SEK 1.09. Upon the exercise of all 37,000,000 Warrants 2023, 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**

Eniro began reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) as of 1 January 2025. CSRD is included as an integrated part of our 2025 annual report, which was published on 14 April 2026. The report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) in line with the CSRD directive.

### **Eniro's Annual General Meeting**

The Annual General Meeting for shareholders will be held on 22 May 2026.

### **Annual Report**

The Annual Report for 2025 has been published and is available on Eniro's website. [www.enirogroup.com](http://www.enirogroup.com)

# Consolidated income statement

MSEK	Note	Q1		LTM	Full-year
		2026	2025	Apr-Mar	2025
<b>Net sales</b>	<b>3</b>	<b>238</b>	<b>237</b>	<b>956</b>	<b>955</b>
Other operating revenue		3	5	7	10
Capitalized work for own account		0	2	7	9
Purchase of goods and services		-31	-25	-124	-118
Other external expenses		-60	-45	-197	-181
Personnel costs		-137	-140	-543	-546
Other operating expenses		-2	-3	-5	-6
<i>Depreciations, amortizations and write-downs of</i>					
- tangible fixed assets		-6	-8	-25	-27
- intangible assets		-6	-10	-37	-41
<b>Operating result</b>		<b>-1</b>	<b>14</b>	<b>40</b>	<b>55</b>
Results from participations in associated companies		-2	-2	-10	-10
Finance income		-1	5	4	10
Finance costs		-5	-3	-18	-16
<b>Result before income tax</b>		<b>-8</b>	<b>15</b>	<b>16</b>	<b>39</b>
Income tax for the period		0	1	7	8
<b>Net result for the period</b>		<b>-8</b>	<b>16</b>	<b>23</b>	<b>46</b>
<i>Of which attributable to:</i>					
Equity holders of the Parent		-8	16	23	46
Non-controlling interests		-	0	-	0
<b>Net result for the period</b>		<b>-8</b>	<b>16</b>	<b>23</b>	<b>46</b>
Earnings per share		-0,01	0,02	0,03	0,06

# Other comprehensive income statement

KSEK	Note	Q1		LTM	Full-year
		2026	2025	Apr-Mar	2025
<b>Net result for the period</b>		<b>-8</b>	<b>16</b>	<b>23</b>	<b>46</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss:</i>					
Actuarial gains/losses attributable to pensions	<b>4</b>	-10	18	-0	27
<i>Items that may be reclassified to profit or loss</i>					
Translation differences related to foreign operations		5	-15	5	-14
<b>Other comprehensive income, net of tax</b>		<b>-5</b>	<b>3</b>	<b>4</b>	<b>13</b>
<b>Comprehensive income for the period</b>		<b>-13</b>	<b>19</b>	<b>27</b>	<b>59</b>
<i>Of which attributable to:</i>					
Equity holders of the Parent		-13	19	26	57
Non-controlling interests (incl translation differences)		-	0	2	2
<b>Comprehensive income for the period</b>		<b>-13</b>	<b>19</b>	<b>27</b>	<b>59</b>

# Consolidated balance sheet

MSEK	Note	31 Mar		31 Dec
		2026	2025	2025
<b>Assets</b>				
<b>Fixed assets</b>				
Right of use asset		33	20	34
Other tangible assets		12	7	9
Intangible fixed assets	2	543	548	530
Deferred tax assets		20	17	20
Financial assets		41	60	43
<b>Total non-current assets</b>		<b>650</b>	<b>653</b>	<b>635</b>
<b>Current assets</b>				
Accounts receivable		78	67	73
Other current receivables		82	94	84
Cash and cash equivalents		175	158	189
<b>Total current assets</b>		<b>335</b>	<b>320</b>	<b>346</b>
<b>Total assets</b>		<b>985</b>	<b>972</b>	<b>982</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		298	298	298
Reserves		- 288	- 292	- 293
Shareholder contributions/retained earnings		317	295	339
<b>Equity attributable to equity holders of the Parent</b>		<b>327</b>	<b>302</b>	<b>344</b>
Non-controlling interests		-	-	- 0
<b>Total equity</b>		<b>327</b>	<b>302</b>	<b>344</b>
<b>Non-current liabilities</b>				
Lease liabilities		20	10	21
Employee benefits obligations	4	277	278	268
Other non-current liabilities		5	6	3
<b>Total non-current liabilities</b>		<b>302</b>	<b>293</b>	<b>292</b>
<b>Current liabilities</b>				
Lease liabilities		15	12	14
Other current liabilities		341	364	331
<b>Total current liabilities</b>		<b>356</b>	<b>377</b>	<b>345</b>
<b>Total equity and liabilities</b>		<b>985</b>	<b>972</b>	<b>982</b>

# Change in consolidated equity

MSEK	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>Opening balance Jan 1 2025</b>	<b>298</b>	<b>5 860</b>	<b>-277</b>	<b>-5 599</b>	<b>283</b>	<b>1</b>	<b>284</b>
Net result for the period	-	-	-	16	16	-0	16
Translation differences related to foreign operations	-	-	-15	0	-15	0	-15
Actuarial gains/losses	-	-	-	18	18	-	18
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-15</b>	<b>34</b>	<b>19</b>	<b>0</b>	<b>19</b>
Transactions with owners	-	-	-	-	-	-	0
Other	-	-	-	0	0	0	0
Dividend paid to equity holders of the Parent	-	-	-	0	0	-	0
Dividends to non-controlling interests in subsidiaries	-	-	-	-	-	-1	-1
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-1</b>
<b>Closing balance Mar 31 2025</b>	<b>298</b>	<b>5 860</b>	<b>-292</b>	<b>-5 565</b>	<b>302</b>	<b>0</b>	<b>302</b>
<b>Opening balance Jan 1 2025</b>	<b>298</b>	<b>5 860</b>	<b>-277</b>	<b>-5 599</b>	<b>283</b>	<b>1</b>	<b>284</b>
Net result for the period	-	-	-	46	46	0	46
Translation differences related to foreign operations	-	-	-16	0	-16	2	-16
Actuarial gains/losses	-	-	-	27	27	-	27
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-16</b>	<b>74</b>	<b>57</b>	<b>2</b>	<b>59</b>
Other	-	-	-	3	3	-3	0
Premiums for warrants	-	-	-	0	0	-	0
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>-3</b>	<b>0</b>
Transactions with owners	-	-	-	-	-	-	0
Dividend paid to equity holders of the Parent	-	-	-	0	0	0	0
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance Dec 31 2025</b>	<b>298</b>	<b>5 860</b>	<b>-293</b>	<b>-5 522</b>	<b>344</b>	<b>0</b>	<b>344</b>
<b>Opening balance Jan 1 2026</b>	<b>298</b>	<b>5 860</b>	<b>-293</b>	<b>-5 522</b>	<b>344</b>	<b>0</b>	<b>344</b>
Net result for the period	-	-	-	-8	-8	0	-8
Translation differences related to foreign operations	-	-	5	0	5	0	5
Actuarial gains/losses	-	-	-	-10	-10	-	-10
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-17</b>	<b>-13</b>	<b>0</b>	<b>-13</b>
Other	-	-	-	-3	-3	0	-3
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3</b>	<b>-3</b>	<b>0</b>	<b>-3</b>
Transactions with owners	-	-	-	-	-	0	0
Dividends paid to non-controlling interests in subsidiaries <sup>1</sup>	-	-	-	-	-	0	0
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>Closing balance Mar 31 2026</b>	<b>298</b>	<b>5 860</b>	<b>-288</b>	<b>-5 542</b>	<b>327</b>	<b>0</b>	<b>327</b>

<sup>1</sup>Refers 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
	2026	2025	Apr-Mar	2025
<b>Operating activities</b>				
Operating result	- 1	14	39	54
Depreciation and amortization	12	18	62	68
Other non-cash items	- 2	- 0	- 5	- 3
Financial items, net	1	0	- 0	- 1
Paid tax	- 1	- 0	- 2	- 1
<b>Cash flow from current operations before changes in working capital</b>	<b>9</b>	<b>31</b>	<b>95</b>	<b>117</b>
Changes in working capital	0	- 12	- 15	- 27
<b>Cash flow from current operations</b>	<b>9</b>	<b>19</b>	<b>80</b>	<b>90</b>
<b>Investing activities</b>				
Acquisition of subsidiary	- 13	- 9	- 27	- 23
Purchases of non-current assets	- 3	- 3	- 15	- 15
Repayment of deposits	-	1	5	6
<b>Cash flow from investing activities</b>	<b>- 17</b>	<b>- 11</b>	<b>- 38</b>	<b>- 32</b>
<b>Financing activities</b>				
Repayment of pension liability	- 3	- 1	- 7	- 5
Lease payments	- 5	- 7	- 22	- 24
Dividend paid to equity holders of the Parent	-	-	-	-
Dividends paid to non-controlling interests in subsidiaries <sup>1</sup>	-	- 1	- 0	- 1
<b>Cash flow from financing activities</b>	<b>- 7</b>	<b>- 9</b>	<b>- 27</b>	<b>- 29</b>
<b>Cash flow for the period</b>	<b>- 15</b>	<b>- 1</b>	<b>15</b>	<b>29</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>189</b>	<b>163</b>	<b>158</b>	<b>163</b>
Cash flow for the period	- 15	- 1	15	29
Exchange difference in cash and cash equivalents	-	- 4	1	- 3
<b>Cash and cash equivalents at the end of the period</b>	<b>175</b>	<b>158</b>	<b>175</b>	<b>189</b>

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

# Condensed Parent Company Income statement

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Net sales	5	6	13	15
Other external expenses	- 20	- 10	- 40	- 30
Personnel costs	- 6	- 5	- 18	- 16
Other operating expenses	- 0	- 0	- 0	- 0
Depreciations, amortizations and write-downs of - tangible fixed assets	- 0	- 0	- 0	- 0
<b>Operating result</b>	<b>- 22</b>	<b>- 8</b>	<b>- 45</b>	<b>- 32</b>
Finance income	6	0	14	9
Finance costs	- 2	-	- 4	- 2
Group contribution	-	-	<b>29</b>	<b>29</b>
<b>Result before income tax</b>	<b>- 18</b>	<b>- 8</b>	- 6	4
Income tax for the period	-	-	-	-
<b>Net result for the period</b>	<b>-18</b>	<b>-8</b>	<b>-6</b>	<b>4</b>

# Condensed Parent Company balance sheet

MSEK	31 Mar		31 Dec
	2026	2025	2025
<b>Assets</b>			
<b>Fixed assets</b>			
Other tangible assets	0	0	0
Shares in subsidiaries	323	323	323
Financial assets	22	25	22
<b>Total non-current assets</b>	<b>345</b>	<b>348</b>	<b>345</b>
<b>Current assets</b>			
Intra-group receivables and other short term receivables	501	153	471
Cash and cash equivalents	138	7	153
<b>Total current assets</b>	<b>639</b>	<b>160</b>	<b>624</b>
<b>Total assets</b>	<b>985</b>	<b>508</b>	<b>970</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	298	298	298
<b>Non-restricted equity</b>			
Retained earnings	184	180	180
Net result for the period	-18	-8	4
<b>Total equity</b>	<b>465</b>	<b>471</b>	<b>483</b>
<b>Non-current liabilities</b>			
Employee benefits obligations	30	32	30
<b>Total non-current liabilities</b>	<b>30</b>	<b>32</b>	<b>30</b>
<b>Current liabilities</b>			
Intra-group liabilities and other short term liabilities	490	5	457
<b>Total current liabilities</b>	<b>490</b>	<b>5</b>	<b>457</b>
<b>Total equity and liabilities</b>	<b>985</b>	<b>508</b>	<b>970</b>

# Notes

## Note 1. Accounting principles

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

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

The accounting policies applied in this interim report are consistent with those of the annual report for the year ended 31 December 2025, 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
	2026	2025	2025
<b>Opening balance</b>	<b>478</b>	<b>444</b>	<b>444</b>
Business acquisitions	6	38	44
Impairments	-	-	-
Translation differences	3	-10	-10
<b>Net carrying amount</b>	<b>487</b>	<b>473</b>	<b>478</b>

### Intangible assets (excl. goodwill)

MSEK	31 Mar		31 Dec
	2026	2025	2025
<b>Opening balance</b>	<b>52</b>	<b>74</b>	<b>74</b>
Acquisitions/Capitalized work	0	2	9
Business acquisitions	10	8	9
Disposals	-	-	-
Depreciations	-6	-10	-41
Translation differences	1	-0	-0
<b>Net carrying amount</b>	<b>56</b>	<b>75</b>	<b>52</b>
IT investments	32	46	37
Brands	-	10	-
Customer relations	23	17	14
Other intangible assets	1	1	1
<b>Total intangible assets (excl goodwill)</b>	<b>56</b>	<b>75</b>	<b>52</b>

### Impairment testing

An assessment of the value of all intangible assets in the Group is performed annually at the end of the fourth quarter, as well as when there is an indication of impairment. In the fourth quarter of 2025, the annual impairment test was carried out, which 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, please refer to Note 7 in the 2025 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)

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Over time	131	131	534	534
At point in time	107	106	422	421
<b>Total revenues</b>	<b>238</b>	<b>237</b>	<b>956</b>	<b>955</b>

#### External revenues by category and segment

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Subscription revenues	131	131	534	534
Other digital marketing revenues	33	21	115	103
<b>Total Marketing partner</b>	<b>164</b>	<b>153</b>	<b>649</b>	<b>637</b>
Dynava	74	85	307	318
<b>Total Dynava</b>	<b>74</b>	<b>85</b>	<b>307</b>	<b>318</b>
<b>Total revenues</b>	<b>238</b>	<b>237</b>	<b>956</b>	<b>955</b>

#### External revenues by country

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Sweden	138	125	535	522
Norway	27	26	107	105
Denmark	27	31	120	124
Finland	46	55	194	204
<b>Total revenues</b>	<b>238</b>	<b>237</b>	<b>956</b>	<b>955</b>

### Note 4. Pension obligations

#### Revaluation of pension obligations in Other Comprehensive income

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

An actuarial loss of SEK -10 million (+18) has arisen as of March 31, 2026. This loss is a result of changed assumptions regarding the discount rate and inflation. The valuation of pension obligations for the first quarter of 2026, carried out by external experts, is based on several assumptions where the discount rate is 3.85 percent (3.9) and inflation and long-term increase in pensions are 1.8 percent (1.8). The discount rate is based on the market interest rate on mortgage bonds with a duration corresponding to the average remaining maturity of the obligation.

## Note 5. Purchase Price Allocation

On February 4, 2026, Eniro acquired 100 percent of the shares in Mainostoimisto SST Oy, a Finnish digital marketing agency, for a cash purchase price of SEK 23 million.

The results, assets, and liabilities of the acquired company have been consolidated as of February 4, 2026.

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

### Effects of the Acquisition of Mainostoimisto SST Oy

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

Group,, MSEK	Fair value
Intangible assets: Customer relationships	10
Tangible assets	0
Other financial non-current assets	1
Accounts receivable and other current receivables	4
Cash and cash equivalents	8
Deferred tax liability	0
Accounts payable and other current liabilities	-6
<b>Net identifiable assets and liabilities</b>	<b>17</b>
Goodwill	6
<b>Acquired net assets</b>	<b>23</b>

Group, MSEK	Fair value
Total purchase consideration	23
Cash purchase consideration paid on acquisition date	12

### Allocation of Surplus Value in the Preliminary Purchase Price Allocation

The identified surplus value of SEK 16 million has been allocated as follows: SEK 10 million to customer relationships and the remaining SEK 6 million to goodwill. The goodwill is primarily attributable to expected future synergies, such as a combined workforce and new customer contracts.

### Purchase Consideration

The purchase price amounts to SEK 23 million and consists of three installments. SEK 12 million was paid on the acquisition date, and the remaining consideration is to be paid in two additional installments according to the following: SEK 6 million within 6 months from the acquisition date and SEK 6 million within 12 months from the acquisition date.

### Pro Forma Result

The table below presents the revenue and profit of Mainostoimisto from the acquisition date, February 4, 2026, through March, 2026.

Group, MSEK	260204–260331
Net sales	5
<b>Operating result</b>	<b>2</b>
Financial net and tax	0
<b>Net result</b>	<b>2</b>

## Note 6. Current receivables and liabilities

	Q1		Helår
	2026	2025	2025
<b>Intra-group receivables and other short term receivables</b>			
Intra-group cashpool receivables	486	-	455
Intra-group loan receivables	-	150	-
Accrued intra-group revenues	4	3	-
Accounts receivables intra-group	11	-	16
<b>Total intra-group receivables and other short term receivables</b>	<b>501</b>	<b>153</b>	<b>471</b>

	Q1		Helår
	2026	2025	2025
<b>Intra-group liabilities and other short term liabilities</b>			
Intra-group cashpool liabilities	481	-	450
Other short term liabilities	9	5	7
<b>Total intra-group liabilities and other short term liabilities</b>	<b>490</b>	<b>5</b>	<b>457</b>

## Note 7. Subsequent events

No subsequent events after the reporting period.

# Other key performance indicators

Key figures	Jan-Mar		Full-year
	2026	2025	2025
Equity ratio, %	33,2	31,1	35,1
ARR for business area Marketing Partner, MSEK	534	499	537
Average number of shares outstanding, thousands	728 007	728 007	728 007
Share price at end of period, SEK	0,58	0,52	0,39

# Reconciliation Alternative Performance Measures

## Reconciliation between Operating result and EBITDA

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
<b>Operating result</b>	<b>- 1</b>	<b>14</b>	<b>40</b>	<b>55</b>
Depreciations	12	18	62	68
Writedowns	-	-	-	-
<b>Total EBITDA</b>	<b>11</b>	<b>32</b>	<b>102</b>	<b>123</b>
<i>EBITDA margin, %</i>	<i>4,6</i>	<i>13,3</i>	<i>10,7</i>	<i>12,8</i>

## Reconciliation of items affecting comparability

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
Restructuring costs	4	-	13	9
Mergers and acquisitions	2	-	2	-
Legal costs	14	-	-	-
Other non-recurring items	-	-	7	7
<b>Total of items affecting comparability</b>	<b>20</b>	<b>-</b>	<b>36</b>	<b>16</b>

## Reconciliation between EBITDA and Adjusted EBITDA

MSEK	Q1		LTM	Full-year
	2026	2025	Apr-Mar	2025
<b>EBITDA</b>	<b>11</b>	<b>32</b>	<b>102</b>	<b>123</b>
Reversal of items affecting comparability	20	-	36	16
<b>Adjusted EBITDA</b>	<b>31</b>	<b>32</b>	<b>138</b>	<b>139</b>

# The Board of Directors and CEO's Assurance

The Board of Directors and the CEO assures that this quarterly report provides a fair overview of the operations, financial position, and performance of the parent company and the Group, and describes the material risks and uncertainties facing the parent company and the companies included in the Group.

*Solna, April 28, 2026*  
**Eniro Group AB (publ)**

**Fredric Forsman**  
Chairman of the Board

**Hosni Teque-Omeirat**  
Chief Executive Officer and President of the Group

**Mia Batljan**  
Member of the Board

**Fredrik Crafoord**  
Member of the Board

**Mats Gabrielsson**  
Member of the Board

**Joost Merks**  
Member of the Board

**Trond Dale**  
Member of the Board

**Mattias Magnusson**  
Member of the Board/  
Employee representative

# Definitions of key performance indicators

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

## Financial IFRS Measures

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

## Alternative performance measures

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

## Financial Calendar

Q2 Interim Report 2026	July 24, 2026
Q3 Interim Report 2026	November 5, 2026
Q4 Interim Report 2026	February 19, 2027
Year-end Report 2026	April 19, 2027

### For more information, please contact:

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This information is information that Eniro Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08.30 CET on April 29, 2026.

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 2025, the Eniro Group had sales of SEK 955 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.