



YEAR-END REPORT
2023

Q4



Continued revenue growth and profit improvement

1 OCTOBER–31 DECEMBER 2023

- Revenue for the quarter totalled SEK 174.2 million (156.6), an increase of 11.3 per cent compared with the year-earlier quarter.
- The number of full-paying subscribers (FPS) increased 2.7 per cent to 464,494 (452,466) at the end of the quarter.
- Gross profit increased 21.2 per cent to SEK 69.7 million (57.5), corresponding to a gross profit margin of 40.0 per cent (36.7).
- The gross contribution margin for the period was 31.1 per cent (21.0).
- Adjusted EBITDA (excl. IAC) was SEK 14.5 million (-12.1), corresponding to an adjusted EBITDA margin of 8.3 per cent (-7.7).
- Adjusted operating result (EBIT, excl. IAC) was SEK 9.1 million (-21.3), corresponding to an adjusted operating margin of 5.2 per cent (-13.6).
- Operating result (EBIT) was SEK 3.6 million (-49.3), corresponding to an operating margin of 2.1 per cent (-31.5).
- Earnings per share were SEK 0.1 (-0.8) before and after dilution.

1 JANUARY–31 DECEMBER 2023

- Revenue for the period totalled SEK 677.0 million (591.6), an increase of 14.4 per cent compared with the year-earlier period.
- The number of full-paying subscribers (FPS) increased 2.7 per cent to 464,494 (452,466) at the end of the quarter.
- Gross profit increased 30.0 per cent to SEK 264.1 million (203.2), corresponding to a gross profit margin of 39.0 per cent (34.3).
- The gross contribution margin for the period was 27.4 per cent (18.0).
- Adjusted EBITDA (excl. IAC) was SEK 17.0 million (-77.7), corresponding to an adjusted EBITDA margin of 2.5 per cent (-13.1).
- Adjusted operating result (EBIT, excl. IAC) was SEK -28.3 million (-104.8), corresponding to an adjusted operating margin of -4.2 per cent (-17.7).
- Operating result (EBIT) was SEK -54.3 million (-142.5), corresponding to an operating margin of -8.0 per cent (-24.1).
- Earnings per share were SEK -1.4 (-3.2) before and after dilution.
- The board of directors are proposing to the annual general meeting that no dividend should be paid to shareholders.

KEY DATA

SEKt, unless stated otherwise	Oct–Dec 2023	Oct–Dec 2022	YoY change, %	Jan–Dec 2023	Jan–Dec 2022	YoY change, %
FPS (Full-paying subscribers), number	464,494	452,466	2.7	464,494	452,466	2.7
Total revenue	174,250	156,566	11.3	677,009	591,613	14.4
ARPU (Average revenue per user), SEK	119	109	8.6	117	102	14.7
Gross profit	69,739	57,530	21.2	264,083	203,191	30.0
Gross profit margin, %	40.0	36.7	–	39.0	34.3	–
Gross contribution	54,185	32,941	64.5	185,263	106,416	74.1
Gross contribution margin, %	31.1	21.0	–	27.4	18.0	–
Adjusted EBITDA (excl. IAC)	14,533	-12,116	–	16,951	-77,697	–
Adjusted EBITDA margin, %	8.3	-7.7	–	2.5	-13.1	–
Operating result (EBIT)	3,627	-49,264	–	-54,293	-142,471	61.9
Operating margin, %	2.1	-31.5	–	-8.0	-24.1	–
Adjusted operating result (EBIT, excl. IAC)	9,079	-21,309	–	-28,347	-104,823	73.5
Adjusted operating margin, %	5.2	-13.6	–	-4.2	-17.7	–
Net result for the period	2,180	-28,905	–	-54,619	-119,960	54.5
Basic and diluted earnings per share, SEK	0.1	-0.8	–	-1.4	-3.2	54.5

European leader in digital subscriptions

Readly is a digital subscription service that offers users unlimited access to more than 7,700 national and international magazines and newspapers.

We are a European leader in “all-you-can-read” subscriptions for digital magazines and daily newspapers with subscribers in more than 50 countries. In collaboration with 1,200 publishers worldwide, Readly is digitalising the industry. Since November 2023, Readly’s shares are listed on Nasdaq First North Growth Market.

Our purpose
Unlocking a world of editorial content.



17

Number of languages

Readly is available in more than 50 countries.

464,494

Number of full-paying subscribers

During the quarter, the number of subscribers rose 3 per cent year-on-year.

160m

Number of issues read

The total amount of magazine and newspaper issues on Readly have been read approximately 160 million times during 2023.

7,700

Number of titles

In 2023 Readly added more than 1,000 new magazines and newspapers.

1,200

Number of publishers

Readly signed 90 new publishers during 2023 and now collaborates with a total of 1,200 publishers in 28 countries.

4.7



App rating

Continued high rating from users.

Continued revenue growth and profit improvement

We ended the year with another good quarter with revenue growth and continued profit improvement. Total revenue for the fourth quarter amounted to SEK 174.2 (156.6) million, a 11.3 per cent increase year-over-year, largely due to well-received price increases from the beginning of the year and favorable currency effects. During the same period, ARPU increased to SEK 119 (109), corresponding to an increase of 9 per cent. The number of fully paying subscribers increased by 2.7 per cent to 464,494 (452,466) compared to last year and 0.8 per cent compared to the previous quarter. The gross margin amounted to 40.0 (36.7) per cent, making us well positioned for long-term profitability.

The contribution margin improved to 31.1 (21.0) per cent, which is higher than any previously reported quarter. The adjusted EBITDA margin also improved to 8.3 (-7.7) per cent. This is the eleventh consecutive quarter with an improved adjusted EBITDA margin and the second quarter with profitability at EBITDA level.

Reading trends and content updates

Our 2023 annual reading trends report, released in early December, revealed significant shifts in readership behavior. The platform recorded 160 million reads of 390,000 digital issues, and we observed spikes in categories like Business & Finance (+22%), Lifestyle (+18%), and Food & Drink (+13%). The average subscriber spent approximately 8.6 hours monthly reading on the app. During Q4 we welcomed 182 new titles and 23 new publisher agreements were signed. In total, during 2023, we added 1,018 new magazines and newspapers (incl. regional and local editions) and signed 89 new publishers. That means that by the end of the year we could report a portfolio of 7,370 magazines and 324 newspapers.

Audio functionality released

In Sweden and the UK, we've focused on the mobile experience, placing emphasis on the article reading across numerous top titles. We've enhanced the user experience by seamlessly integrating articles into feeds, making them easily accessible on different touchpoints. We have soft launched a new audio functionality, initially available for British subscribers. This feature allows users to listen to certain articles based on AI voices and text-to-speech.

Partnerships behind great trialist intake

The final quarter marked progress in subscriber growth and marketing, with partnerships contributing over 40 per cent of new subscribers. Maintained efficiency in subscriber intake were noted in end-of-year campaigns, particularly in October and December. Core markets like Germany, the UK, and Sweden emphasized maintaining a diverse channel mix amid competitive market dynamics. Instead of opting for aggressive holiday promotions, we strategically timed our marketing efforts to leverage naturally opportune

periods, such as our end-of-year campaign in October and the periods before and after Christmas – a season when advertising costs typically increase due to heightened demand. Campaigns included gift cards and angles related to users' confirmed passions and interests on Readly.

In conclusion, Readly is on a positive trajectory marked by revenue growth, an improved cost structure and more sustainable unit economics. The two consecutive profitable quarters on the EBITDA level reflects the dedication and hard work of our entire team. With a new and more streamlined organization and a revised strategy in place, we will continue improving Readly's mobile experience to engage new audiences, increase usage frequency and enhancing platform infrastructure for more efficient development and adaptability. There is still significant work ahead in establishing long term robust profitability, but we are confident in our path.

Philip Lindqvist
CEO and President
Readly



Revenue and result

+11.3%

increase in total revenue compared with the year-earlier quarter.

+5.5%

increase in total revenue. (VAT and currency adjusted)

69.7 SEKm

in gross profit representing a gross profit margin of 40.0 per cent.

Percentage share of net sales broken down by geographic market for the period October–December 2023



40.4%

Germany

18.7%

UK

14.8%

Sweden

10.3%

France

15.8%

Other markets

Total revenue for the fourth quarter amounted to SEK 174.2 million (156.6), an increase of 11.3 per cent over the year-earlier quarter. Total revenue increased 5.5 per cent, adjusted for VAT and currency effects. The increase was primarily due to increased average revenue per user (ARPU) and continued good growth in Germany. The number of full-paying subscribers (FPS) increased 2.7 per cent to 464,494 (452,466). The number of full-paying subscribers increased 0.8 per cent quarter-on-quarter.

Of the core markets Germany, the UK, Sweden and France, it was Germany, the UK and Sweden that accounted for the majority of the growth in revenue. Revenue in Germany increased 14.7 per cent to SEK 68.8 million (60.0). Adjusted for currency effects, growth in Germany was 9.4 per cent. Growth in Germany was driven primarily by price increases and growth in the number of FPS. In the UK, revenue increased 8.7 per cent to SEK 31.9 million (29.3). Adjusted for currency effects, growth in the UK was 3.4 per cent.

In Sweden, revenue increased 9.2 per cent to SEK 25.2 million (23.1). Growth in Sweden was primarily driven by price hikes implemented in the first quarter with full effect in the second quarter. Revenue from France decreased -0.2 per cent, totalling SEK 17.6 million (17.7) and accounted for 10.3 per cent of net sales. Other markets grew 7.0 per cent, totalling SEK 27.0 million (25.2) during the quarter and accounted for 15.8 per cent of net sales. Of the other markets, it was mainly Switzerland and Austria that contributed to the increase. Revenue in Switzerland increased 13.4 per cent and revenue in Austria rose 19.0 per cent.

Gross profit improved 21.2 per cent to SEK 69.7 million (57.5), corresponding to a gross profit margin of 40.0 per cent (36.7). The increase in gross profit margin was mainly related to lower publisher costs in relation to total revenue. The gross contribution for the period was SEK 54.2 million (32.9), corresponding to a gross contribution margin of 31.1 per cent (21.0).

Publisher costs increased 5.5 per cent in the fourth quarter and totalled SEK -104.5 million (-99.0). The increase in publisher costs was driven by revenue growth. Personnel costs increased 1.8 per cent and totalled SEK -32.4 million (-31.8). Other external costs declined -30.2 per cent and totalled SEK -25.4 million (-36.3). The main reason for the decline in other external costs was less external consultants in line with the company strategy. The fourth quarter included extraordinary operating expenses of SEK -5.5 million, which pertained to severance pay for employees and costs for the delisting and relisting processes. Total operating expenses decreased -17.1 per cent to SEK -170.6 million (-205.8).

Adjusted EBITDA (excl. IAC) was SEK 14.5 million (-12.1), corresponding to an adjusted EBITDA margin of 8.3 per cent (-7.7). The fourth quarter was the eleventh consecutive quarter with an improved adjusted EBITDA. The operating result (EBIT) improved to SEK 3.6 million (-49.3), corresponding to an operating margin of 2.1 per cent (-31.5).

Financial items

Net financial items for the quarter totalled SEK -2.1 million (20.1), which comprised of the discounted earn-out consideration and exchange rate effects, which had a negative impact on cash and cash equivalents, and on net financial items. The comparison period included a value adjustment of the earn-out consideration related to the acquisition of Readly France SA that had a positive impact on net financial items of SEK 20.5 million.

Income tax

Tax income for the period amounted to SEK 0.7 million (0.2) and comprised of deferred tax related to acquisitions. The Group has unutilised tax loss carryforwards of SEK 1,206 million (1,157) that are not recognised in the balance sheet. As a result of the acquisition by Tidnings AB Marieberg, the company's estimate is that SEK 939 million of these remain.

Net result for the period and earnings per share

The Group reported a net result for the period of SEK 2.2 million (-28.9), corresponding to earnings per share of SEK 0.1 (-0.8) before and after dilution.

Number of employees

The average number of staff including consultants was 126 (137) during the fourth quarter, of which the average number of employees was 105 (110).

Revenue and result

+14.4%

increase in total revenue compared with the year-earlier period.

+7.4%

increase in total revenue. (VAT and currency adjusted)

264.1 SEKm

in gross profit representing a gross profit margin of 39.0 per cent.

Percentage share of net sales broken down by geographic market for the period January–December 2023



39.8%

Germany

19.2%

UK

15.0%

Sweden

10.4%

France

15.6%

Other markets

Total revenue amounted to SEK 677.0 million (591.6), an increase of 14.4 per cent compared with the year-earlier period. Total revenue increased 7.4 per cent, adjusted for VAT and currency effects. The increase was primarily due to increased average revenue per user (ARPU) and continued good growth in Germany. The number of full-paying subscribers (FPS) increased 2.7 per cent to 464,494 (452,466) despite lower investments in marketing.

Of the core markets Germany, the UK, Sweden and France, it was Germany and the UK that accounted for the majority of the growth

in revenue. Revenue in Germany increased 25.0 per cent to SEK 263.6 million (210.9). Adjusted for currency effects, growth in Germany was 15.8 per cent. Growth in Germany was driven primarily by price increases and growth in the number of FPS. In the UK, revenue increased 11.4 per cent to SEK 127.1 million (114.1). Adjusted for currency effects, growth in the UK was 5.3 per cent. In Sweden, revenue increased 2.8 per cent to SEK 99.6 million (96.8). Increased growth in Sweden was primarily driven by price hikes implemented in the first quarter with full effect in the second quarter.

Revenue from France increased 4.1 per cent, totalling SEK 69.0 million (66.3) and accounted for 10.4 per cent of net sales. Other markets grew 12.0 per cent, totalling SEK 103.8 million (92.7) and accounted for 15.6 per cent of net sales in the period. Of the other markets, it was mainly Switzerland and Austria that contributed to the increase. Revenue in Switzerland increased 29.3 per cent and revenue in Austria rose 22.3 per cent.

Gross profit improved 30.0 per cent to SEK 264.1 million (203.2), corresponding to a gross profit margin of 39.0 per cent (34.3). The increase in gross profit margin was mainly related to lower publisher costs in relation to total revenue. The gross contribution for the period was SEK 185.3 million (106.4), corresponding to a gross contribution margin of 27.4 per cent (18.0). The improved gross contribution margin was primarily due to a decrease in marketing costs compared with the year-earlier period.

Publisher costs during the year increased 6.3 per cent and totalled SEK -412.9 million (-388.4). The increase in publisher costs was driven by revenue growth. Personnel costs increased 6.5 per cent and totalled SEK -124.9 million (-117.3). Other external costs decreased -17.3 per cent and totalled SEK -135.8 million (-164.2). The main reason for the decline in other external costs was that external consultants were replaced with regular staff, as planned. The year included extraordinary operating expenses of SEK -25.9 million, which pertained to transaction costs in connection with the public cash offer, severance pay for the CEO and other employees, costs for the delisting and relisting processes and integration costs related to Readly France SA. Total operating expenses decreased -0.4 per cent to SEK -731.3 million (-734.1).

Adjusted EBITDA (excl. IAC) was SEK 17.0 million (-77.7), corresponding to an adjusted EBITDA margin of 2.5 per cent (-13.1). The operating result (EBIT) improved 61.9 per cent to SEK -54.3 million (-142.5), corresponding to an operating margin of -8.0 per cent (-24.1).

Financial items

Net financial items totalled SEK -2.5 million (20.8), which comprised of the discounted earn-out consideration and exchange rate effects, which had a negative impact on cash and cash equivalents, and on net financial items. The comparison period included a value adjustment of the earn-out consideration related to the acquisition of Readly France SA that had a positive impact on net financial items of SEK 20.5 million.

Income tax

Tax income for the period amounted to SEK 2.2 million (1.6) and comprised of deferred tax related to acquisitions. The Group has unutilised tax loss carryforwards of SEK 1,206 million (1,157) that are not recognised in the balance sheet. As a result of the acquisition by Tidnings AB Marieberg, the company's estimate is that SEK 939 million of these remain.

Net result for the period and earnings per share

The Group reported a net result for the period of SEK -54.6 million (-120.0), corresponding to earnings per share of SEK -1.4 (-3.2) before and after dilution.

Number of employees

The average number of staff including consultants was 134 (144) during the period, of which the average number of employees was 109 (111).

Cash flow

Cash flow from operating activities before changes in working capital was SEK -9.3 million (-91.3), primarily due to improved results. Cash flow from operating activities amounted to SEK -24.8 million (-62.7). The change in working capital was mainly attributable to lower trade payables and higher trade receivables.

Cash flow from investing activities was SEK -48.6 million (-32.7), of which SEK -32.9 million (-32.9) pertained to capitalised product

development costs. Financial assets decreased and had a positive effect of SEK 0.4 million on investing activities. Settlement of earn-out considerations during the year amounted to SEK -16.1 million (-).

Cash flow from financing activities was SEK -10.5 million (-31.2). During the year, amortisation of loans totalled SEK -6.7 million (-26.8) and lease liabilities SEK -2.2 million (-3.7). The repurchase of warrants and employee stock options totalled SEK -1.6 million (-).

31 DECEMBER 2023 (31 DECEMBER 2022)

Financial position

Cash and cash equivalents on 31 December 2023 amounted to SEK 102.9 million (188.7).

Capitalised development expenditure amounted to SEK 58.0 million (58.3), and other intangible assets, identified surplus value linked to acquisitions, totalled SEK 26.8 million (35.2). As of 31 December 2023, the Group recognised goodwill of SEK 49.8 million (50.0). Recognised goodwill relates to the acquisition of Readly France SA in 2021.

The Group's shareholders' equity as per 31 December 2023 amounted to SEK 34.7 million (90.6), which represented equity per share of SEK 0.9 (2.4). The change in equity was mainly due to the net result for the period of SEK -54.6 million (-120.0) and exchange rate effects when translating foreign subsidiaries of SEK 0.1 million (9.2).

Total liabilities amounted to SEK 259.6 million (292.5) as per 31 December 2023. The Group recognised an earn-out consideration of SEK 11.3 million (26.2). The decrease pertains to settlement of the discounted earn-out considerations during the year and exchange rate effects. Deferred tax liabilities amounted to SEK 6.7 million (9.3) and have arisen in connection with acquisitions. Other liabilities mainly comprised publisher payables and lease liabilities.

Total credit facilities amounted to SEK 11.4 million (18.2). The credit facility is attributable to Readly France SA. Amortisation during the year totalled SEK 6.7 million.

Other

Significant events during the period

On 2 October, the Board decided to apply to delist the company's shares from Nasdaq Stockholm and to list the company's shares on Nasdaq First North Growth Market.

On 3 October, Readly received conditional approval to delist the company's shares from Nasdaq Stockholm in conjunction with the change of list to Nasdaq First North Growth Market.

On 25 October, a reorganisation was carried out, which meant that the product and tech departments was merged. In connection with the reorganisation, Chief Product Officer Tomas Montan left the company and Matti Zemack, former Chief Technology Officer, took the role as Chief Product and Technology Officer and has the responsibility for the merged organisation. The reorganisation also meant that 17 employees and consultants left the company.

On 31 October, Nasdaq Stockholm made the assessment that Readly fulfilled the requirements for admission to trading on Nasdaq First North Growth Market and on 15 November 2023 the application for admission to trading on Nasdaq First North Growth Market was approved.

Significant events after the end of the period

There are no significant events after the end of the reporting period.

Other

On 25 July 2023, the founders of Readly France SA (former Toutabo SA) filed a lawsuit against Readly International AB (publ), on 11 October 2023 another of the sellers joined as plaintiffs. The lawsuit essentially concerns the earn-out considerations which were agreed upon during the acquisition. The total claim in the lawsuit is approximately SEK 19 million. SEK 3 million of these

are still recognized as earn-out considerations. The company's assessment is that the recognized earn-out considerations in the Year-End report 2022 was correct, why no further provision has been accounted for in the Group's financial statements.

Related-party transactions

Readly International AB (publ) conducts transactions with related parties (subsidiaries) on a continuous basis, consisting of internal group services. All transactions are conducted on market terms.

Readly AB, a subsidiary of Readly International AB (publ), entered into a publisher agreement with Bonnier News AB and Bonnier Publications International AS as well as an advertising agreement with Bonnier News AB during the period. The estimated annual value of the publisher agreement with Bonnier News AB is SEK 14 million and SEK 2 million for the agreement with Bonnier Publications AS. The estimated annual value of the advertising agreement is approximately SEK 2 to 5 million.

Readly has not had any material related-party transactions other than above and what is stated in Note 7 on pages 87–90, and Note 27 on page 102, of the 2022 Annual Report.

Forecast

Readly does not issue any forecasts regarding future performance.

The situation in Ukraine

The situation in Ukraine had no material financial impact on Readly during the period.

Risks and uncertainties

See 2022 Annual Report, pages 45–51.

Parent Company

Readyly International AB (publ) is the Parent Company of the Group. The Parent Company's function is to provide services to other companies in the Group and manage shares in subsidiaries. The Parent Company's expenses pertain mainly to personnel costs for parts of the senior management team and costs for external consultants related to central Group functions.

Financial performance January–December 2023 (January–December 2022)

Revenue for the year totalled SEK 34.0 million (35.4) and pertained entirely to services provided to subsidiaries as well as to brands. The Parent Company reported a loss for the period of SEK -6.4 million (-158.5), of which net financial items totalled SEK -1.2 million (-157.7). Net financial items for the period comprised of currency effects and of the discounted earn-out consideration. The comparison period included the impairment of shares of subsidiaries totalling SEK 152 million.

Financial position as of 31 December 2023 (31 December 2022)

Cash and cash equivalents as of 31 December 2023 amounted to SEK 4.4 million (2.2).

Shares in subsidiaries amounted to SEK 529.1 million (530.0) as per 31 December 2023.

Equity in the Parent Company amounted to SEK 401.7 million (409.3). The change was due to the net result for the period and the repurchase of warrants and stock options.

Readyly International AB (publ) shares for the period January–December 2023 (31 December 2022)

As per 31 December 2023, the Parent Company's share capital amounted to SEK 1,137,142, apportioned among 37,904,738 shares. Employee stock options outstanding as per 31 December 2023 totalled 51,425 (470,250), where option programmes subscribed for prior to the share split entitled subscription for ordinary shares at a ratio of 1:5. Warrants outstanding as per 31 December 2023 totalled 179,800 (737,800), where option programmes subscribed for prior to the share split entitled subscription for ordinary shares at a ratio of 1:5.

Related-party transactions

Readyly International AB (publ) conducts transactions with related parties (subsidiaries) on a continuous basis, consisting of internal group services. All transactions are conducted on market terms. Readyly International AB (publ) has not had any material related-party transactions other than what is stated in Note 7 on pages 87–90, and Note 27 on page 102, of the 2022 Annual Report.

Consolidated Income Statement

SEKt	Note	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Net sales	2	170,591	155,337	663,066	580,740
Other revenue		3,659	1,229	13,943	10,873
Total revenue		174,250	156,566	677,009	591,613
OPERATING EXPENSES					
Publisher costs		-104,511	-99,036	-412,926	-388,422
Other external costs		-25,374 ⁴	-36,330	-135,791 ^{1,4}	-164,182 ³
Personnel costs		-32,369 ⁴	-31,795	-124,890 ^{2,4}	-117,314 ³
Depreciation and amortisation		-5,454	-36,193 ⁵	-45,298	-54,126 ⁵
Other operating expenses		-2,916	-2,477	-12,397	-10,040
Operating result		3,627	-49,264	-54,293	-142,471
Net financial items		-2,124	20,130 ⁶	-2,543	20,833 ⁶
Result before tax		1,503	-29,133	-56,836	-121,638
Income tax		677	228	2,218	1,678
Net result for the period		2,180	-28,905	-54,619	-119,960
Net result for the period attributable to the Parent Company shareholders		1,793	-28,888	-54,930	-119,883
Attributable to non-controlling interests		387	-16	312	-77
Basic and diluted earnings per share		0,1	-0.8	-1,4	-3.2
Basic and diluted weighted average number of shares		37,904,738	37,904,738	37,904,738	37,904,738

- 1) Items affecting comparability associated with the public cash offer amount to SEK 13.1 million.
- 2) Items affecting comparability attributable to severance pay to the former CEO amount to SEK 6.3 million.
- 3) Items affecting comparability associated with the Group restructuring and integration of Toutabo SA amount to SEK 9.6 million, whereof SEK 2.6 million in the second quarter.
- 4) Items affecting comparability attributable to severance pay to personnel and for the delisting and relisting processes amount to SEK 5.4 million.
- 5) Items affecting comparability of SEK 27.0 million pertained to impairment of goodwill.
- 6) Items affecting comparability of SEK 20.5 pertained to value adjustment of the earn-out consideration related to the acquisition of Ready France SA.

Consolidated Statement of Comprehensive Income

SEKt	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Net result for the period	2,180	-28,905	-54,619	-119,960
Items that may be reclassified to profit or loss				
Exchange rate differences on translating foreign operations	-4,130	2,172	8	9,215
Other comprehensive income for the period	-4,130	2,172	8	9,215
Total comprehensive income for the period	-1,950	-26,733	-54,610	-110,745
Total comprehensive income attributable to the Parent Company shareholders	-2,354	-26,717	-55,020	-110,717
Total comprehensive income attributable to non-controlling interests	405	-17	410	-29

Consolidated Statement of Changes in Financial Position

SEKt	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill		49,841	49,982
Other intangible assets		84,717	93,501
Property, plant and equipment		159	580
Right-of-use assets		2,636	7,973
Other non-current assets	3	9,780	9,874
Total non-current assets		147,132	161,910
Current assets			
Trade receivables		14,449	7,673
Other current assets		29,813	24,797
Cash and cash equivalents		102,858	188,706
Total current assets		147,120	221,176
TOTAL ASSETS		294,252	383,086
EQUITY AND LIABILITIES			
Equity			
	4		
Equity attributable to the Parent Company shareholders		34,282	90,552
Equity attributable to non-controlling interests		415	5
Total equity		34,697	90,557
Non-current liabilities			
Lease liabilities		1,856	4,833
Deferred tax liabilities		6,690	9,343
Long-term borrowings		5,001	11,197
Provisions		1,968	2,558
Total non-current liabilities		15,516	27,930
Current liabilities			
Other financial liabilities	3	11,330	26,170
Trade payables		34,003	44,569
Lease liabilities		851	2,701
Short-term borrowings		6,440	6,988
Other current liabilities		191,415	184,169
Total current liabilities		244,039	264,598
TOTAL EQUITY AND LIABILITIES		294,252	383,086

Consolidated Statement of Changes in Equity

SEKt	Share capital	Other contributed capital	Translation difference	Retained earnings (including net result for the year)	Total	Non-controlling interests	Total equity
Opening balance 1 January 2023	1,137	1,182,624	12,244	-1,105,453	90,552	5	90,557
Net result for the period	-	-	-	-54,930	-54,930	312	-54,619
Other comprehensive income	-	-	-90	-	-90	98	8
Total comprehensive income	-	-	-90	-54,930	-55,020	410	-54,610
Transactions with owners							
Share-based remuneration	-	-485	-	-	-485	-	-485
Repurchased warrants	-	-764	-	-	-764	-	-764
Total transactions with owners	-	-1,249	-	-	-1,249	-	-1,249
Closing balance 31 December 2023	1,137	1,181,374	12,154	-1,160,383	34,282	415	34,697

SEKt	Share capital	Other contributed capital	Translation difference	Retained earnings (including net result for the year)	Total	Non-controlling interests	Total equity
Opening balance 1 January 2022	1,137	1,182,091	3,080	-986,295	200,013	1,704	201,714
Net result for the period	-	-	-	-119,883	-119,883	-77	-119,960
Other comprehensive income	-	-	9,167	-	9,167	48	9,215
Total comprehensive income	-	-	9,167	-119,883	-110,717	-29	-110,745
Transactions with owners							
Transaction costs for issues	-	-14	-	-	-14	-	-14
Share-based remuneration	-	246	-	-	246	-	246
Warrants	-	300	-	-	300	-	300
Transactions with non-controlling interests	-	-	-	725	725	-1,670	-945
Total transactions with owners	-	533	-	725	1,258	-1,670	90,557
Closing balance 31 December 2022	1,137	1,182,624	12,244	-1,105,453	90,552	5	90,557

Consolidated Statement of Cash Flows

SEKt	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Operating result (EBIT)	3,627	-49,264	-54,293	-142,471
Depreciation and amortisation	5,454	36,193	45,298	54,126
Other items not affecting liquidity	-2,905	200	-1,526	222
Interest received	1,093	92	1,703	92
Interest paid	-564	1,474	-1,575	-2,713
Paid tax	1,626	-324	1,077	-509
Cash flow from operating activities before changes in working capital	8,330	-11,630	-9,317	-91,254
Change in working capital	-2,499	-320	-15,437	28,529
Cash flow from operating activities	5,831	-11,950	-24,754	-62,725
Investments in intangible and tangible assets	-6,905	-9,920	-32,890	-32,861
Investments in financial assets	-533	-210	407	192
Settlement of earn-out considerations	-	-	-16,074	-
Cash flow from investing activities	-7,437	-10,130	-48,557	-32,669
Transactions with non-controlling interests	-	-	-	-945
Transaction costs for issues	-	-	-	-14
Warrants	-	-	-	300
Repurchased employee stock options	-	-	-764	-
Repurchased warrants	-	-	-863	-
Repayment of lease liabilities	-129	-893	-2,234	-3,706
Repayment of loans	-1,496	-7,905	-6,688	-26,808
Cash flow from financing activities	-1,625	-8,799	-10,550	-31,172
Total cash flow	-3,232	-30,880	-83,860	-126,556
Cash and cash equivalents at the beginning of the period	108,673	219,146	188,706	306,209
Exchange rate differences related to cash and cash equivalents	-2,582	439	-1,988	9,063
Cash and cash equivalents at the end of the period	102,858	188,706	102,858	188,706

Condensed Parent Company Income Statement and Statement of Comprehensive Income

SEKt	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
OPERATING REVENUE				
Net sales	9,536	6,587	34,028	35,370
OPERATING EXPENSES				
Other external costs	-2,554	-2,245	-17,704	-16,625
Personnel costs	-4,314	-5,852	-21,087 ¹	-19,149
Depreciation and amortisation	-82	-82	-327	-327
Other operating expenses	-17	-20	-34	-70
Operating result	2,569	-1,907	-5,125	-802
Net financial items	-115	-25,969	-1,232	-157,721
Result after financial items	2,453	-27,581	-6,357	-158,523
Result before tax	2,453	-27,581	-6,357	-158,523
Income tax	-	-	-	-
Net result for the period	2,453	-27,581	-6,357	-158,523

1) Items affecting comparability attributable to severance pay to the former CEO amount to SEK 6.3 million. Net result for the period corresponds to the Parent Company's comprehensive income for the period.

Condensed Parent Company Balance Sheet

SEKt	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Intangible assets		409	737
Participations in Group companies		529,121	530,035
Receivables from Group companies		1,180	1,454
Total non-current assets		530,711	532,225
Current assets			
Receivables from Group companies		1,446	4,083
Tax receivables		65	100
Other receivables		383	398
Cash and cash equivalents		4,359	2,243
Total current assets		6,252	6,823
TOTAL ASSETS		536,963	539,048
EQUITY AND LIABILITIES			
Restricted equity		1,137	1,137
Unrestricted equity		400,547	408,154
Equity		401,684	409,291
Non-current liabilities			
Non-current liabilities to Group companies		51	51
Total non-current liabilities		51	51
Current liabilities			
Trade payables		429	1,289
Liabilities to Group companies		109,675	90,034
Other current liabilities	3	25,122	38,383
Total current liabilities		135,227	129,706
TOTAL EQUITY AND LIABILITIES		536,963	539,048

Notes

NOTE 1 Accounting policies

Ready applies the Swedish Annual Accounts Act, Swedish Financial Reporting Board recommendation RFR 1 Supplementary Accounting Rules for groups, and International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU.

This report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable stipulations of the Swedish Annual Accounts Act and should be read in the same context as the 2022 Annual Report. The most significant accounting policies used in preparing this report are described in Note 1 on pages 76–82 of the 2022 Annual Report.

Changes in IFRS and amendments and interpretations of existing standards that took effect on 1 January 2023 have not given rise to any changes in the reporting of the Group's financial performance or position. In addition, the same accounting policies and bases of calculation used in the 2022 Annual Report have been applied in preparing the financial statements in this report, except as stated below.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2 Accounting for legal entities.

NOTE 2 Revenue from contracts with customers

Distribution of net sales by service

SEKt	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Ready's digital magazine service	162,914	147,506	634,489	553,576
Other sales revenue	7,677	7,830	28,577	27,164
Total	170,591	155,337	663,066	580,740

Net sales by geographic region

SEKt	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Germany	68,849	60,011	263,639	210,910
Sweden	25,169	23,051	99,579	96,842
UK	31,905	29,346	127,100	114,067
France	17,650	17,681	68,985	66,250
Rest of world	27,018	25,248	103,763	92,670
Total	170,591	155,337	663,066	580,740

SEKt	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Total revenue	174,250	156,566	677,009	591,613
YoY change, %	11.3	16.2	14.4	26.9
of which:				
– organic growth, %	5.5	6.9	7.4	9.9
– currency effects & VAT, %	5.8	6.2	7.0	5.7
– acquisitions, %	0.0	3.1	0.0	11.2

NOTE 3 Fair value of financial instruments

Readly has a financial liability relating to the earn-out consideration attributable to the acquisition of Readly France SA that is measured at fair value through profit or loss. The earn-out consideration is subject to certain targets being met in terms of number of users, publisher agreements and commercial partnership agreements and may amount to a maximum of EUR 4.1 million.

The calculation of fair value is based on level 3 of the fair value hierarchy, which entails that fair value has been determined on the basis of a measurement model in which the material input data is based on unobservable inputs. Measurement was performed based on the discounted value of estimated future cash flows.

SEKm

Opening balance 1 January 2023	26.2
Value adjustment	1.0
Restatement effect	0.2
Settled during the year	-16.1
Closing balance 31 December 2023	11.3

The fair value of current receivables and liabilities recognised at amortised cost corresponds to their carrying amounts, since the discounting effect is not considered to be significant. The fair value of non-current receivables and liabilities reported at amortised cost is deemed in all essential respects to correspond to their carrying amount. For further information on financial assets and liabilities, and their classification, refer to Note 17 of the 2022 Annual Report.

NOTE 4 Significant estimations and assessments

In the preparation of the financial statements, management must make estimations and assessments, and must therefore make certain estimations and assumptions about the future. Management’s estimations and assessments are evaluated on a regular basis based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the prevailing conditions.

The estimations for accounting purposes that result from these, by definition, seldom correspond to the actual outcome. The estimations and assumptions that entail a significant risk for material adjustments of the carrying amounts of assets and liabilities during the financial year are addressed in general below.

Tax loss carryforwards

Unutilised tax loss carryforwards, for which no deferred tax asset has been recognised, amounted to SEK 1,206 million (1,157) as per 31 December 2023. As a result of the acquisition by Tidnings AB Marieberg, the company’s estimate is that SEK 939 million of these remain. Since in the coming years, Readly will prioritise growth over profitability, the Board has determined that the Group will likely continue to report tax loss carryforwards also in the coming year, and thus in accordance with IAS 12, no deferred tax asset is reported for these deficits.

For further information on estimations and assessments, please refer to Readly’s 2022 Annual Report, Note 3 on page 85.

Key Performance Indicators

The company presents certain financial measures in the interim report that are not defined by IFRS. The company believes that these Alternative Performance Measures (APMs) provide valuable supplementary information to investors and company management, as they allow evaluation of the company's financial performance 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 replacement for the measures defined in accordance with IFRS. The tables below present certain measures that are not defined in IFRS, and they are therefore defined on page 22 of this report.

SEKt, unless stated otherwise	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
FPS (Full-paying subscribers), number	464,494	452,466	464,494	452,466
Total revenue	174,250	156,566	677,009	591,613
Total revenue growth, %	11.3	16.2	14.4	26.9
ARPU ¹ (Average revenue per user), SEK	119	109	117	102
Gross profit ¹	69,739	57,530	264,083	203,191
Gross profit margin ¹ , %	40.0	36.7	39.0	34.3
Gross contribution ¹	54,185	34,800	185,263	131,005
Gross contribution margin ¹ , %	31.1	22.2	27.4	22.1
EBITDA ¹	9,081	-13,071	-8,995	-88,345
EBITDA margin ¹ , %	5.2	-8.3	-1.3	-14.9
Operating result	3,627	-49,264	-54,293	-142,471
Operating margin, %	2.1	-31.5	-8.0	-24.1
Adjusted EBITDA (excl. IAC) ¹	14,533	-12,116	16,951	-77,697
Adjusted EBITDA margin (excl. IAC) ¹ , %	8.3	-7.7	2.5	-13.1
Adjusted operating result (excl. IAC) ¹	9,079	-21,309	-28,347	-104,823
Adjusted operating margin (excl. IAC) ¹ , %	5.2	-13.6	-4.2	-17.7
Total operating expenses	-170,623	-205,830	-731,302	-734,084
Net result for the period	2,180	-28,905	-54,619	-119,960
Items affecting comparability	-5,452	-955	-25,946	-10,648
Net margin, %	1.3	-18.5	-8.1	-20.3
Cash flow from operating activities	5,831	-11,950	-24,754	-62,725
Average number of employees	126	137	134	144
KPI data per share				
Basic and diluted earnings per share, SEK	0.1	-0.8	-1.4	-3.2
Basic and diluted equity per share, SEK	0.9	2.4	0.9	2.4
Weighted number of shares outstanding, basic and diluted	37,904,738	37,904,738	37,904,738	37,904,738
Number of shares outstanding at end of the period	37,904,738	37,904,738	37,904,738	37,904,738

1) For reconciliation of APMs, see pages 23-24.

Key Performance Indicator development

SEKt, unless stated otherwise	2023				2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
No. of FPS (Full-paying subscribers)	464,494	460,686	454,745	453,631	452,466	446,861	447,196	465,456	478,362	435,372	420,135	397,071
Total revenue	174,250	173,949	167,428	161,382	156,566	147,132	144,099	143,816	134,751	118,861	110,813	101,883
Total revenue growth, %	11.3	18.2	16.2	12.2	16.2	23.8	30.0	41.2	36.6	27.3	32.8	32.0
ARPU, SEK	119	120	115	112	109	103	97	97	95	93	91	91
Gross profit	69,739	69,693	66,121	58,530	57,530	48,060	48,771	48,830	45,138	39,829	37,292	33,868
Gross profit margin, %	40.0	40.1	39.5	36.3	36.7	32.7	33.8	34.0	33.5	33.5	33.7	33.2
Gross contribution	54,185	52,279	44,774	34,025	34,800	25,330	28,971	19,174	5,576	-11,449	-11,539	-16,367
Gross contribution margin, %	31.1	30.1	26.7	21.1	22.2	17.2	20.1	13.3	4.1	-9.6	-10.4	-16.1
Operating result	3,627	-3,572	-20,867	-33,481	-49,264	-20,604	-28,182	-44,421	-50,341	-47,993	-54,285	-56,908
Operating margin, %	2.1	-2.1	-12.5	-20.7	-31.5	-14.0	-19.6	-30.9	-37.4	-40.4	-49.0	-55.9
Adjusted operating result	9,079	-2,527	-14,557	-20,342	-21,309	-20,490	-25,650	-37,375	-45,755	-47,993	-54,285	-56,908
Adjusted operating margin, %	5.2	-1.5	-8.7	-12.6	-13.6	-13.9	-17.8	-26.0	-34.0	-40.4	-49.0	-55.9
Net result for the period	2,180	-4,541	-18,464	-33,794	-28,905	-19,021	-26,840	-45,193	-49,443	-52,500	-58,193	-59,465

Definitions of Key Performance Indicators and calculations

KPI	DEFINITION	PURPOSE
Gross profit	Revenue less publisher costs.	Used as a measure of the core business's operating profit, regardless of the effect of other operations, items affecting comparability between periods, and financing and company tax.
Gross profit margin	Gross profit/loss divided by revenue.	Used as a measure of the core business's profitability, regardless of the effect of other operations.
EBITDA	Operating profit excluding financial items, tax, depreciation/amortisation and impairment losses of tangible and intangible assets.	Used as an alternative measure of operating profit that is not affected by historical investments and their accounting treatment, or by items affecting comparability.
EBITDA margin	EBITDA divided by total revenue.	Used as an alternative measure of the business's profitability.
Equity per share	Equity in relation to the number of shares outstanding at the end of the period.	A measure used by investors, analysts and company management to evaluate the company's financial position.
Full-paying subscriber (FPS)	A subscriber who pays 51 per cent or more of the ordinary price for a subscription.	This measure is used to identify the subscribers who pay the full price for the service.
Average revenue per user (ARPU)	Subscriber revenue on a monthly basis divided by the outgoing number of FPSs in the corresponding month.	This measure is used to identify the share of total revenue that is attributable to each full-paying subscriber.
Items affecting comparability	Non-recurring significant items and events attributable to the Group's strategy or structure. These are relevant for understanding the Group's performance and year-on-year comparisons.	Used to inform about items that affect comparability between different periods.
Marketing costs	External marketing costs related to customer acquisition, campaigns and similar marketing activities.	Used as a measure of marketing costs, regardless of the effect of other operations, items affecting comparability between periods, and financing and company tax.
Net margin	Net result for the period divided by total revenue for the period.	Used as an alternative measure of the business's profitability.
Organic growth	Growth that the company achieves itself through its own sales, i.e., not through acquisitions.	Used as a measure of growth in the company's total revenue.
Earnings per share	Net result for the period after tax in relation to the average number of shares outstanding during the period.	A measure used by investors, analysts and company management to evaluate the value of the company's shares outstanding.
Operating result (EBIT)	Operating revenue less operating expenses.	A measure of the company's operating result before interest and tax that is used by investors, analysts and company management to evaluate the company's profitability.
Operating margin	Operating result in relation to operating expenses.	A profitability measure that is used by investors, analysts and company management to evaluate the company's profitability.
Growth in total revenue	Increase in total revenue compared with the preceding period.	Used as a measure of growth in the company's total revenue.
Total operating expenses	Total expenses excluding interest expenses and tax costs.	Used as a measure of the Group's total expenses regardless of the effect of other operations, items affecting comparability between periods, and financing and company tax.
Gross contribution	Gross profit excluding marketing costs.	A measure of the company's gross profit after marketing costs used by investors, analysts and company management to evaluate the company's profitability.
Gross contribution margin	Gross contribution divided by operating revenue.	A profitability measure that is used by investors, analysts and company management to evaluate the company's profitability.

Reconciliation of KPIs

Gross profit & Gross profit margin

SEKt	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Total revenue	174,250	156,566	677,009	591,613
Publisher costs	-104,511	-99,036	412,926	-388,422
Gross profit	69,739	57,530	264,083	203,191
Gross profit margin, %	40.0	36.7	39.0	34.3

EBITDA and EBITDA margin

SEKt	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
EBITDA	9,081	-13,071	-8,995	-88,345
Total revenue	174,250	156,566	677,009	591,613
EBITDA margin, %	5.2	-8.3	-1.3	-14.9

Equity per share

SEKt	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Weighted number of shares outstanding	37,904,738	37,904,738	37,904,738	37,904,738
Total equity	34,697	90,557	34,697	90,557
Equity per share (SEK)	0.9	2.4	0.9	2.4

Net margin

SEKt	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net result for the period	2,180	-28,905	-54,619	-119,960
Total revenue	174,250	156,566	677,009	591,613
Net margin, %	1.3	-18.5	-8.1	-20.3

Operating result and operating margin

SEKt	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Total revenue	174,250	156,566	677,009	591,613
Total operating expenses	-170,623	-205,830	-731,302	-734,084
Operating result	3,627	-49,624	-54,293	-142,471
Operating margin, %	2.1	-31.5	-8.0	-24.1

Adjusted EBITDA (excl. IAC)

SEKt	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
EBITDA	9,081	-13,071	-8,995	-88,345
Items affecting comparability				
Restructuring costs	4,806	-	11,543	7,640
Transaction and integration costs upon acquisition of Readly France SA	-	-	318	2,053
Transaction costs for the public cash offer	-	955	12,938	955
Transaction costs for the delisting and relisting processes	646	-	1,146	-
Adjusted EBITDA (excl. IAC)	14,533	-12,116	16,951	-77,697
Total revenue	174,250	156,566	677,009	591,613
Adjusted EBITDA margin, %	8.3	-7.7	2.5	-13.1

Adjusted operating result (excl IAC)

SEKt	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Operating result (EBIT)	3,627	-49,264	-54,293	-142,471
Items affecting comparability				
Restructuring costs	4,806	–	11,543	7,640
Transaction and integration costs upon acquisition of Readly France SA	–	–	318	2,053
Transaction costs for the public cash offer	–	955	12,938	955
Transaction costs for the delisting and relisting processes	646	–	1,146	–
Impairment of goodwill	–	27,000	–	27,000
Adjusted operating result (excl IAC)	9,079	-21,309	-28,347	-104,823
Total revenue	174,250	156,566	677,009	591,613
Adjusted operating margin, %	5.2	-13.6	-4.2	-17.7

Growth in total revenue

SEKt	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Total revenue	174,250	156,566	677,009	591,613
Total revenue growth, %	11.3	16.2	14.4	26.9

Total operating expenses

SEKt	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Publisher costs	-104,511	-99,036	-412,926	-388,422
Marketing costs	-15,554	-24,589	-78,820	-96,774
Other external costs	-9,819	-11,741	-56,971	-67,408
Personnel costs	-32,369	-31,795	-124,890	-117,314
Depreciation and amortisation	-5,454	-36,193	-45,298	-54,126
Other operating expenses	-2,916	-2,477	-12,397	-10,040
Total operating expenses	-170,623	-205,830	-731,302	-734,084

Gross contribution & Gross contribution margin

SEKt	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Total revenue	174,250	156,566	677,009	591,613
Publisher costs	-104,511	-99,036	-412,926	-388,422
Marketing costs	-15,554	-22,730	-78,820	-96,774
Gross contribution	54,185	34,800	185,263	131,005
Gross contribution margin, %	31.1	22.2	27.4	22.1

Supplementary information

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Financial calendar

Financial reports, press releases and other information are available from the date of publication on Readly's website: www.readly.com.

This information is information that Readly International AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by agency of the contact persons above at 7:30 a.m. CET on 8 February 2024.

Publication

The interim information provided on pages 2–11 constitutes an integral part of this financial report.

Auditor's review

This interim report has not been audited or reviewed by the company's auditors.

2024 Annual general meeting

15 May 2024

Financial update January – March 2024

18 April 2024

Interim report January – June 2024

15 August 2024

Financial update January – September 2024

18 October 2024

Year-end report January – December 2024

13 February 2025

Signatures

The CEO gives his assurance that the interim report provides a fair view of the Parent Company's and the Group's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Stockholm, 8 February 2024

Philip Lindqvist
President and CEO



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