

INTERIM REPORT

JANUARY–JUNE 2024



Readdy



Strong revenue growth, improved margins and positive cash flow

1 APRIL–30 JUNE 2024

- Revenue for the period totalled SEK 188.0 million (164.7), an increase of 14.2 per cent compared with the second quarter of 2023. Revenue for the period excluding divestments totalled SEK 173.7 million (146.3), an increase of 18.7 per cent compared with the second quarter of 2023.
- The number of full-paying subscribers (FPS) decreased 7.0 per cent to 422,986 (454,745) at the end of the quarter. Adjusted for divestments, the number of full-paying subscribers decreased 0.6 per cent to 422,986 (425,557) at the end of the quarter.
- Gross profit increased 19.1 per cent to SEK 75.5 million (63.4), corresponding to a gross profit margin of 40.1 per cent (38.5).
- The gross contribution margin for the period was 29.3 per cent (25.5).
- Adjusted operating result (EBITDA, excl. IAC) was SEK 16.8 million (-1.5), corresponding to an EBITDA margin of 8.9 per cent (-0.9).
- Adjusted operating result (EBIT, excl. IAC) was SEK 9.3 million (-15.7), corresponding to an adjusted operating margin of 4.9 per cent (-9.5).
- Operating result (EBIT) was SEK 8.9 million (-22.0), corresponding to an operating margin of 4.7 per cent (-13.4).
- Earnings per share were SEK -0.5 (-0.5) before and after dilution.
- Cash flow from operating activities was SEK 24.8 million (-18.7)

1 JANUARY–30 JUNE 2024

- Revenue for the period totalled SEK 362.0 million (323.1), an increase of 12.0 per cent compared with the first half of 2023. Revenue for the period excluding divestments totalled SEK 331.4 million (287.7), an increase of 15.2 per cent compared with the first half of 2023.
- The number of full-paying subscribers (FPS) decreased 7.0 per cent to 422,986 (454,745) at the end of the quarter. Adjusted for divestments, the number of full-paying subscribers decreased 0.6 per cent to 422,986 (425,557) at the end of the quarter.
- Gross profit increased 20.7 per cent to SEK 143.6 million (118.9), corresponding to a gross profit margin of 39.7 per cent (36.8).
- The gross contribution margin for the period was 28.7 per cent (22.6).
- Adjusted operating result (EBITDA, excl. IAC) was SEK 25.8 million (-10.5), corresponding to an adjusted EBITDA margin of 7.1 per cent (-3.3).
- Adjusted operating result (EBIT, excl. IAC) was SEK 10.6 million (-35.9), corresponding to an adjusted operating margin of 2.9 per cent (-11.1).
- Operating result (EBIT) was SEK 8.5 million (-55.3), corresponding to an operating margin of 2.4 per cent (-17.1).
- Earnings per share were SEK -0.5 (-1.4) before and after dilution.
- Cash flow from operating activities was SEK 36.1 million (-34.3).

KEY DATA

SEKt, unless stated otherwise	Apr–Jun 2024	Apr–Jun 2023	YoY change, %	Jan–Jun 2024	Jan–Jun 2023	YoY change, %	Jan–Dec 2023
FPS (Full-paying subscribers), number	422,986	454,745	-7.0	422,986	454,745	-7.0	464,494
FPS excluding divestments, number	422,986	425,557	-0.6	422,986	425,557	-0.6	435,562
Total revenue	188,010	164,672	14.2	361,973	323,108	12.0	663,228
Total revenue excluding divestments	173,652	146,251	18.7	331,381	287,703	15.2	595,400
ARPU (Average revenue per user), SEK	137	115	18.6	129	114	13.3	117
Gross profit	75,459	63,365	19.1	143,561	118,949	20.7	250,302
Gross profit margin, %	40.1	38.5	1.7	39.7	36.8	2.8	37.7
Gross contribution	55,091	42,018	31.1	103,905	73,097	42.1	171,482
Gross contribution margin, %	29.3	25.5	3.8	28.7	22.6	6.1	25.9
Adjusted EBITDA (excl. IAC)	16,813	-1,534	–	25,768	-10,515	–	16,121
Adjusted EBITDA margin, %	8.9	-0.9	9.9	7.1	-3.3	10.4	2.4
Operating result (EBIT)	8,900	-22,017	–	8,531	-55,315	–	-55,123
Operating margin, %	4.7	-13.4	18.1	2.4	-17.1	19.5	-8.3
Adjusted operating result (EBIT)	9,293	-15,707	–	10,552	-35,867	–	-29,177
Adjusted operating margin, %	4.9	-9.5	14.5	2.9	-11.1	66.5	-4.4
Net result for the period	-19,830	-18,464	-7.4	-17,517	-52,258	–	-54,619
Basic and diluted earnings per share, SEK	-0.5	-0.5	-7.4	-0.5	-1.4	66.5	-1.4
Cash flow from operating activities	24,731	-18,671	–	36,092	-34,270	–	-24,754

In brief

European leader in digital subscriptions

Readly is a digital subscription service that offers users unlimited access to 8,000 national and international magazines and newspapers.

422,986

Number of full-paying subscribers

Readly's biggest markets are Germany, the UK, and Sweden.

1,070

Number of publishers

Readly signed around 38 new publishers during the first half of 2024.

17

Number of languages

Readly is available in more than 50 countries.

8,070

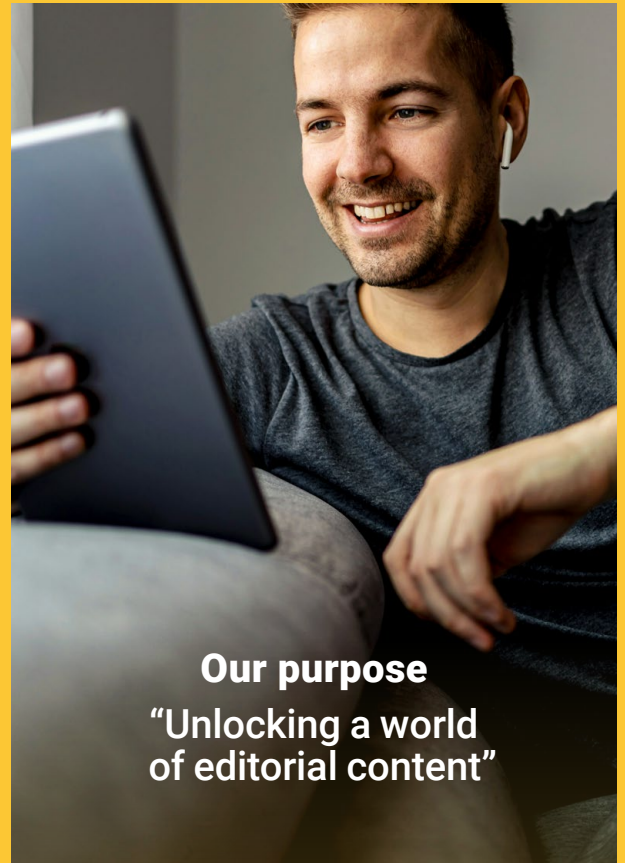
Number of titles

Readly has added about 400 new magazines and newspapers, including regional and local editions during the first half of 2024.

4.7

App rating

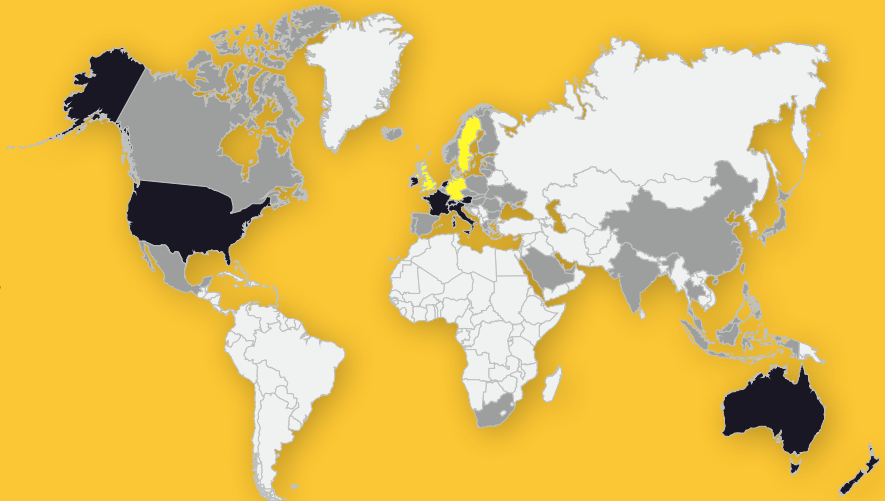
Highly rated by users.



Our purpose
"Unlocking a world of editorial content"

Readly's presence

- Markets where we have offices: Germany, the UK, and Sweden.
- Markets with content from local publishers: Australia, France, Ireland, Italy, the Netherlands, New Zealand, Switzerland, the UK, Sweden, Germany, the USA and Austria.
- Other markets where Readly is available: 25 countries in Europe, 11 countries in Asia, and in Canada, Mexico and South Africa.



Strong revenue growth, improved margins and positive cash flow

In the second quarter, revenues increased by 14.2 per cent year-over-year to SEK 188.0 million (164.7), mainly due to well-received price increases in Germany and Sweden. Adjusted for VAT, currency effects and divestments, revenue growth was 17.6 per cent. During the same period, ARPU rose to SEK 137 (115). Gross profit was SEK 75.5 million (63.4) corresponding to a gross margin of 40.1 per cent (38.5). Adjusted EBITDA margin was positive for the fourth consecutive quarter and at a record high 8.9 (-0.9) per cent. The divestment of Readly France SA in June led to an expected decrease of fully paying subscribers by 7.0 per cent to 422,986 (454,745) compared to last year and 7.8 per cent compared to the previous quarter. The decision to divest was based on our sub-critical mass in France and enables us to redirect marketing investments to our core markets.

Strengthened content in our core markets

During the first six months of 2024 we welcomed 388 new titles and 38 new publisher agreements were signed. New titles include the Frankfurter Allgemeine Quarterly (DE), Hamburger Morgenpost (DE), i newspaper (UK), The Week Junior Magazine (UK & US), Kamratposten (SE), and National Geographic Junior (NL). Our Readly Retros portfolio continues to expand, offering nostalgic content and historical editions. In Q2 we launched the Daily Mirror Retro Series featuring significant historical events like the Wessex Wedding, Michael Jackson’s death and the Moon Landing Special.

Advancing the mobile experience

We continue to strengthen Readly’s user experience, particularly for mobile users. Following our 2023 launch of AI-powered audio for UK subscribers, we now offer audio articles in German and Swedish. Our team has also improved navigation, making it easier for users to switch between articles, magazines, and audio content.

Expanding partnerships and launching our new branding theme

In the first half of 2024, partnerships accounted for just over a quarter of trialists intake. 21 new partnerships have been signed, totaling 120 active partners. We have launched a new branding theme, “What Type of Reader Are You?”, as part of our summer campaign. With activations across our core markets Germany, the UK and Sweden, we are enhancing our brand presence and communicating the Readly experience to our target audience. This brand concept will evolve over time, continually emphasising the value we provide to consumers by empowering readers, offering a reliable source of quality journalism, and ensuring access to information from trusted publishers. One of our brand messages, “Journalism you won’t put down”, reflects our dedication to providing compelling and reliable content amidst the landscape of disinformation and fake news.

To summarise my first year and the last twelve months at Readly, we have grown our revenues by 12.2 per cent, increased our gross margin by 3.4 percentage points and lowered our operating expenses by 23.7 per cent. Subsequently, we have managed to transition from a negative to a positive operating margin. We are now generating a positive cash flow compared to SEK -67 million negative operating cash flow a year ago, showcasing our progress towards long term robust profitability. This positions us to continue investing in product development which is key to enhancing customer value and attracting more subscribers.

I am excited to work closely with our team to maintain and build upon this positive momentum as we move forward.

Philip Lindqvist
President and CEO
Readly



Revenue and result

+14.2%

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

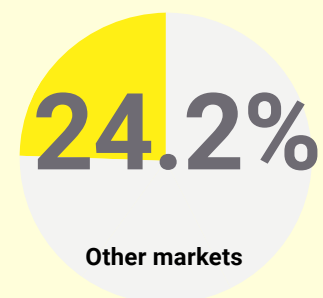
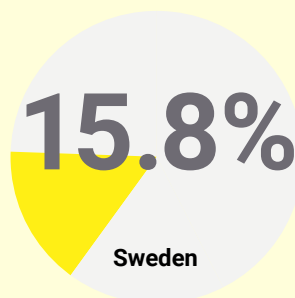
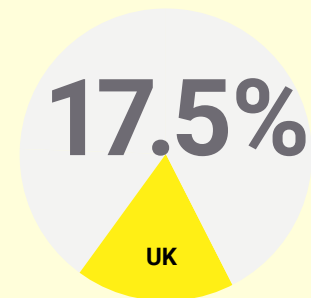
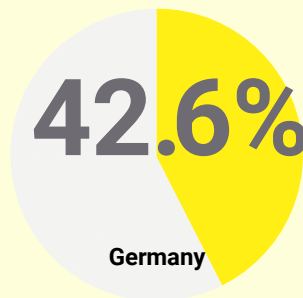
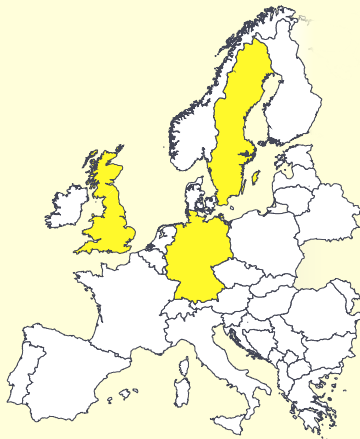
+17.6%

increase in total revenue. (Adjusted for currency, VAT, divestment)

sek 75.5m

in gross profit representing a gross profit margin of 40.1 per cent.

Percentage share of net sales broken down by geographic market for the period April–June 2024



Total revenue for the second quarter amounted to SEK 188.0 million (164.7), an increase of 14.2 per cent over the year-earlier quarter. Total revenue increased 17.6 per cent, adjusted for VAT, currency effects and divestments. The increase was driven by increased average revenue per user (ARPU) due to well-received price increases across markets. The divestment of Readly France SA in June resulted in an anticipated decrease of fully paying subscribers by 7.0 per cent to 422,986 (454,745) compared to last year and -7.8 per cent compared to the previous quarter.

Of the core markets Germany, the UK and Sweden, it was Germany and Sweden that accounted for the majority of the growth in revenue. Revenue in Germany increased 24.8 per cent to SEK 80.0 million (64.1). Adjusted for currency effects, growth in Germany was 24.4 per cent. Growth in Germany was driven primarily by price increases and FPS growth. In the UK, revenue increased 4.8 per cent to SEK 32.9 million (31.4). Adjusted for currency effects, growth in the UK was 2.3 per cent.

In Sweden, revenue increased 17.1 per cent to SEK 29.7 million (25.4). Growth in Sweden was primarily driven by price increases implemented in the fourth quarter of 2023 and first quarter of 2024, with full effect in the second quarter. Other markets grew 3.6 per cent, totalling SEK 45.4 million (43.8) during the quarter and accounted for 24.2 per cent of net sales. Of the other markets, it was mainly Austria and Australia that contributed to the increase. Revenue in Austria increased 24.5 per cent and revenue in Australia rose 123.0 per cent.

Gross profit improved 19.1 per cent to SEK 75.5 million (63.4), corresponding to a gross profit margin of 40.1 per cent (38.5). 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 55.1 million (42.0), corresponding to a gross contribution margin of 29.3 per cent (25.5).

Publisher costs increased 11.1 per cent in the second quarter and totalled SEK -112.6 million (-101.3). The increase in publisher costs was driven by revenue growth. Personnel costs decreased 25.5 per cent and totalled SEK -27.2 million (-36.5) following the reorganization in the fourth quarter of 2023. Other external costs increased 2.6 per cent and totalled SEK -32.0 million (-31.2). The second quarter included extraordinary operating expenses of SEK -0.4 million, which pertained to cost related to the divestment of Readly France SA. For additional transaction costs related to the divestment and not in operating result refer to note 6. Total operating expenses decreased -4.1 per cent to SEK -179.1 million (-186.7).

Adjusted EBITDA (excl. IAC) was SEK 16.8 million (-1.5), corresponding to an adjusted EBITDA margin of 8.9 per cent (-0.9). The second quarter was the fourth consecutive quarter with a positive adjusted EBITDA. The operating result (EBIT) improved to SEK 8.9 million (-22.0), corresponding to an operating margin of 4.7 per cent (-13.4).

Divestment of Readly France SA

On 18 June 2024 the subsidiary Readly France SA was sold which resulted in an accounting loss of SEK 33.2 million (0). The loss is presented under operating result but above Net financial items. Refer to note 6 for more information.

Financial items

Net financial items for the quarter totalled SEK 4.1 million (3.1), which comprised of a value adjustment of the earn-out consideration and exchange rate effects, which had a positive impact on cash and cash equivalents, and on net financial items.

Income tax

Tax income for the period amounted to SEK 0.3 million (0.5) and comprised of deferred tax related to acquisitions. The Group has unutilised loss carryforwards of SEK 939 million (1,157) that are not recognised in the balance sheet.

Net result for the period and earnings per share

The Group reported a net result for the period of SEK -19.8 million (-18.5), corresponding to earnings per share of SEK -0.5 (-0.5) before and after dilution.

Number of employees

The average number of staff including consultants was 111 (140) during the second quarter, of which the average number of employees was 96 (113).

Revenue and result

+12.0%

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

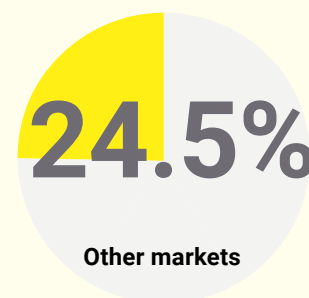
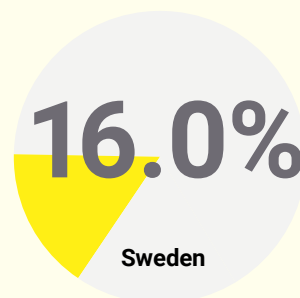
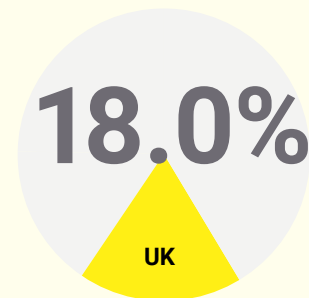
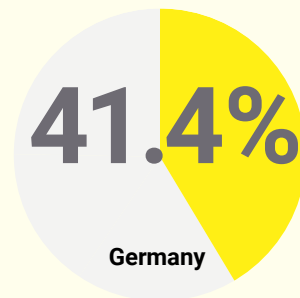
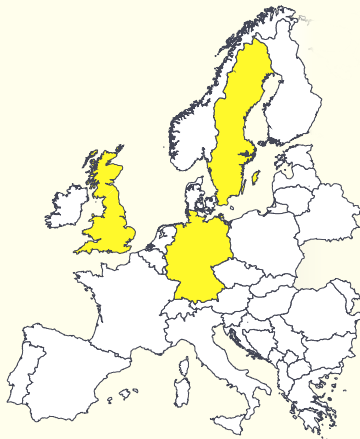
+13.8%

increase in total revenue.
(Adjusted for currency, VAT, divestment)

sek **143.6m**

in gross profit representing a gross profit margin of 39.7 per cent.

Percentage share of net sales broken down by geographic market for the period January–June 2024



Total revenue amounted to SEK 362.0 million (323.1), an increase of 12.0 per cent compared with the year-earlier period. Total revenue increased 13.8 per cent, adjusted for VAT, currency effects and divestments. The increase was driven by increased average revenue per user (ARPU) due to well-received price increases across markets. The divestment of Readly France SA in June resulted in an anticipated decrease of fully paying subscribers by 7.0 per cent to 422,986 (454,745) compared to last year.

Of the core markets Germany, the UK and Sweden, it was Germany and Sweden that accounted for the majority of the growth in revenue. Revenue in Germany increased 19.9 per cent to SEK 150.0 million (125.0). Adjusted for currency effects, growth in Germany was 19.3 per cent. Growth in Germany was driven primarily by price increases and FPS growth. In the UK, revenue increased 4.9 per cent to SEK 65.3 million (62.2). Adjusted for currency effects,

growth in the UK was 1.7 per cent. In Sweden, revenue increased 17.0 per cent to SEK 57.9 million (49.5). Increased growth in Sweden was primarily driven by price increases implemented in the fourth quarter of 2023 and first quarter of 2024, with full effect in the second quarter.

Other markets revenue grew 3.0 per cent, totalling SEK 88.8 million (86.2) and accounted for 24.5 per cent of net sales in the period. Of the other markets, it was mainly Austria and Australia that contributed to the increase. Revenue in Austria increased 17.0 per cent and revenue in Australia rose 59.5 per cent.

Gross profit improved 20.7 per cent to SEK 143.6 million (118.9), corresponding to a gross profit margin of 39.7 per cent (36.8). 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 103.9 million (73.1), corresponding to a gross contribution margin of 28.7 per cent (22.6). The improved gross contribution margin was primarily due to the improved gross margin and a decrease in marketing costs compared with the year-earlier period.

Publisher costs during the year increased 7.0 per cent and totalled SEK -218.4 million (-204.2). The increase in publisher costs was driven by revenue growth. Personnel costs decreased 17.7 per cent and totalled SEK -53.9 million (-65.5) because of the reorganization in the fourth quarter of 2023. Other external costs decreased 21.8 per cent and totalled SEK -63.5 million (-81.3). The main reason for the decline in other external costs was less external consultants, as planned. The six-month included extraordinary operating expenses of SEK -2.0 million, which pertained of cost related to the divestment of Readly France SA. Total operating expenses decreased 6.6 per cent to SEK -353.4 million (-378.4).

Adjusted EBITDA (excl. IAC) was SEK 25.8 million (-10.5), corresponding to an adjusted EBITDA margin of 7.1 per cent (-3.3). The operating result (EBIT) was SEK 8.5 million (-55.3), corresponding to an operating margin of 2.4 per cent (-17.1).

Divestment of Readly France SA

On 18 June 2024 the subsidiary Readly France SA was sold which resulted in an accounting loss of SEK 33.2 million (0). The loss is presented under operating result but above Net financial items. Refer to note 6 for more information.

Financial items

Net financial items totalled SEK 6.3 million (2.0), which comprised of a value adjustment of the earn-out consideration and exchange rate effects, which had a positive impact on cash and cash equivalents and on net financial items.

Income tax

Tax income for the period amounted to SEK 0.8 million (1.0) and comprised of deferred tax related to acquisitions. The Group has unutilised loss carryforwards of SEK 939 million (1,157) that are not carried in the balance sheet.

Net result for the period and earnings per share

The Group reported a net result for the period of SEK -17.5 million (-52.3), corresponding to earnings per share of SEK -0.5 (-1.4) before and after dilution.

Number of employees

The average number of staff including consultants was 105 (140) during the period, of which the average number of employees was 91 (113).

Cash flow

Cash flow from operating activities before changes in working capital was SEK 22.4 million (-27.8), primarily due to improved results. Cash flow from operating activities amounted to SEK 36.1 million (-34.3). The change in working capital was mainly attributable to operating receivables, lower account receivables and other receivables.

Cash flow from investing activities was SEK 9.2 million (-34.8), of which SEK -8.0 million (-19.5) pertained to capitalised product development costs. Divestment of subsidiary, after deduction for disposed cash balance, amounted to SEK 21.1 million.

Paid earn-out considerations during the period amounted to SEK -6.4 million (-16.1).

Cash flow from financing activities was SEK -3.5 million (-5.1). During the period, amortisation of loans totalled SEK -2.9 million (-3.5) and lease liabilities SEK -0.5 million (-1.4).

30 JUNE 2024 (31 DECEMBER 2023)

Financial position

Cash and cash equivalents on 30 June 2024 amounted to SEK 146.1 million (102.9).

Capitalised development expenditure amounted to SEK 51.5 million (58.3). Other intangible assets, identified surplus value linked to acquisitions and goodwill, totalled SEK 0 million (76.6) due to the divestment of Readly France SA.

The Group's shareholders' equity as per 30 June 2024 amounted to SEK 18.2 million (34.7), which represented equity per share of SEK 0.5 (0.9). The change in equity was mainly due to the net result for the period of SEK -17.5 million (-54.6).

Total liabilities amounted to SEK 218.4 million (259.6) as per 30 June 2024.

The Group recognised an earn-out consideration of SEK 0.3 million (11.3). As of 30 June, a value adjustment of SEK 4.9 million was made concerning the earn-out consideration. Deferred tax liabilities amounted to SEK 0 million (6.7) due to the divestment of Readly France SA. Other liabilities mainly comprised publisher payables and lease liabilities.

Total credit facilities amounted to SEK 0 million (11.4). The credit facility was entirely attributable to Readly France SA. Amortisation during the year totalled SEK 2.8 million.

Other

Significant events during the period

The Board of Directors issued a notice on 10 April 2024 for the Annual General Meeting 15 May 2024.

The Annual General Meeting on 15 May resolved, in accordance with the proposal of the Nomination Committee, to re-elect Board members Jan Lund, Mikael Antonsson, Carolina Brandtman, Laurent Kayser, Veronica Selin, Malin Stråhle and Jesper Wikberg. Jan Lund was re-elected as Chairman of the Board.

On 18 June, Readly announced the divestment of its entire holding in Toutabo/ePresse (formally Readly France SA) to Cafeyn Group.

Significant events after the end of the period

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

Other

On 25 July 2023, the founders of Readly France SA (former Toutabo SA) filed a lawsuit towards Readly International AB (publ). The lawsuit essentially concerns the earn-out considerations which were agreed upon during the acquisition. One financial seller of Readly France joined the lawsuit on 9 October 2023. The total claim in the lawsuit amounts to SEK 18 million. The company's assessment is that the earn-outs that have been paid out are correct why no further provisions have been recognized in the Group's financial statements.

On 24 May 2024, the founders of Readly France SA filed another lawsuit referring to their bonus agreements. The total claim amounts to SEK 6 million. The company's assessment is that no further payment should be made why no provision has been recognised 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 has not had any material related-party transactions other than what is stated in Note 7 on pages 54–57, and Note 27 on page 64–65, of the 2023 Annual Report.

Forecast

Readly does not issue any forecasts regarding future performance.

Parent Company

Ready 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 Jan–Jun 2024 (Jan–Jun 2023)

Revenue for the year totalled SEK 17.6 million (16.0) and pertained entirely to services provided to subsidiaries as well as to brands. The Parent Company reported a loss for the period of SEK -9.4 million (-12.1), of which net financial items totalled SEK -13.0 million (-1.0). Net financial items for the period comprised of the capital loss from the divestment of Ready France SA amounting to SEK -18.1 million as well as currency effects and the discounted earn-out considerations.

Financial position as of 30 June 2024 (31 December 2023)

Cash and cash equivalents on 30 June 2024 amounted to SEK 52.3 million (4.4). Shares in subsidiaries amounted to SEK 460.4 million (529.1) as per 30 June 2024. The change is explained by the divestment of the entire holding in Ready France SA.

Equity in the Parent Company amounted to SEK 392.4 million (401.7). The change is due to the net result for the period.

Ready International AB (publ) shares for the period Jan–Jun 2024 (31 Dec 2023)

As per 30 June 2024 the Parent Company's share capital amounted to SEK 1,137,142, apportioned among 37,904,738 shares. Employee stock options outstanding as per 30 June 2024 totalled 51,425 (401,671), 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 30 June 2024 totalled 179,800 (587,800), where option programmes subscribed for prior to the share split entitled subscription for ordinary shares at a ratio of 1:5.

Related-party transactions

Ready 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. Ready has not had any material related-party transactions other than what is stated in Note 7 on pages 54–57, and Note 27 on page 64–65, of the 2023 Annual Report.

Consolidated Income Statement

SEKt	Note	Apr–Jun 2024	Apr–Jun 2023 ¹	Jan–Jun 2024	Jan–Jun 2023 ¹	Jan–Dec 2023 ⁴
Net sales	2	187,989	164,672	361,938	322,962	663,066
Other revenue		21	–	35	146	162
Total revenue		188,010	164,672	361,973	323,108	663,228
OPERATING EXPENSES						
Publisher costs		-112,551	-101,307	-218,413	-204,159	-412,926
Other external costs		-32,013	-31,202 ³	-63,541	-81,256 ³	-135,791 ³
Personnel costs		-27,187	-36,481 ³	-53,919	-65,482 ³	-124,890
Depreciation and amortisation		-7,520	-14,173	-15,216	-25,351	-45,298
Other operating expenses		161	-3,526	-2,353	-2,174	554
Operating result		8,900	-22,017	8,531	-55,315	-55,123
Loss on disposal of subsidiary	6	-33,162	–	-33,162	–	–
Net financial items		4,085	3,051	6,288	2,038	-1,713
Result before tax		-20,176	-18,966	-18,343	-53,277	-56,836
Income tax		347	502	826	1,019	2,218
Net result for the period		-19,830	-18,464	-17,517	-52,258	-54,619
Net result for the period attributable to the Parent Company shareholders		-19,804	-18,441	-17,469	-52,211	-54,930
Attributable to non-controlling interests		-26	-22	-48	-47	312
Basic and diluted earnings per share		-0.5	-0.5	-0.5	-1.4	-1.4
Basic and diluted weighted average number of shares		37,904,738	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 attributable to severance pay to personnel and for the delisting and relisting processes amount to SEK 5.4 million

4) Presentation of exchange rate effects have been adjusted. The impact on net sales and net result is zero. See Note 1 for further information.

Consolidated Statement of Comprehensive Income

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Net result for the period	-19,830	-18,464	-17,517	-52,258	-54,619
Items that may be reclassified to profit or loss					
Exchange rate differences on translating foreign operations	-2,268	5,690	1,135	7,369	8
Other comprehensive income for the period	-2,268	5,690	1,135	7,369	8
Total comprehensive income for the period	-22,098	-12,774	-16,382	-44,889	-54,610
Total comprehensive income attributable to the Parent Company shareholders	-22,324	-12,749	-16,358	-44,919	-55,020
Total comprehensive income attributable to non-controlling interests	226	-25	-24	31	410

Consolidated Statement of Changes in Financial Position

SEKt	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS				
Non-current assets				
Goodwill		–	54,573	49,841
Other intangible assets		51,522	91,822	84,717
Property, plant and equipment		90	378	159
Right-of-use assets		3,336	2,556	2,636
Other non-current assets	3	7,358	9,524	9,780
Total non-current assets		62,307	158,853	147,132
Current assets				
Trade receivables		10,657	13,264	14,449
Other current assets		17,618	25,676	29,813
Cash and cash equivalents		146,083	116,439	102,858
Total current assets		174,359	155,378	147,120
TOTAL ASSETS		236,666	314,231	294,252
EQUITY AND LIABILITIES				
Equity				
Equity attributable to the Parent Company shareholders	4	18,229	45,626	34,282
Equity attributable to non-controlling interests		–	36	415
Total equity		18,229	45,663	34,697
Non-current liabilities				
Lease liabilities		1,713	1,541	1,856
Deferred tax liabilities		52	8,722	6,690
Long-term borrowings		–	8,590	5,001
Provisions		–	2,680	1,968
Total non-current liabilities		1,765	21,532	15,516
Current liabilities				
Other financial liabilities	3	287	11,451	11,330
Trade payables		21,444	35,756	34,003
Lease liabilities		1,372	1,041	851
Short-term borrowings		–	7,128	6,440
Other current liabilities		193,569	191,660	191,415
Total current liabilities		216,672	247,036	244,039
TOTAL EQUITY AND LIABILITIES		236,666	314,231	294,252

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 2024	1,137	1,181,374	12,154	-1,160,383	34,282	415	34,697
Net result for the period	–	–	–	-17,469	-17,469	-48	-17,517
Other comprehensive income	–	–	-11,382	12,494	1,111	24	1,135
Total comprehensive income	–	–	-11,382	-4,975	-16,358	-24	-16,382
Transactions with owners							
Share-based remuneration	–	26	–	–	26	–	26
Transactions with non-controlling interests	–	–	–	249	249	-391	-143
Total transactions with owners	–	26	–	249	275	-391	-116
Closing balance 30 June 2024	1,137	1,181,401	771	-1,165,110	18,229	–	18,229

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	–	–	–	-52,211	-52,211	-47	-52,258
Other comprehensive income	–	–	7,291	–	7,291	78	7,369
Total comprehensive income	–	–	7,291	-52,211	-44,919	31	-44,889
Transactions with owners							
Share-based remuneration	–	116	–	–	116	–	116
Repurchased warrants	–	-122	–	–	-122	–	-122
Total transactions with owners	–	-5	–	–	-5	–	-5
Closing balance 30 June 2023	1,137	1,182,618	19,535	-1,157,664	45,627	36	45,663

Consolidated Statement of Cash Flows

SEKt	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Operating result (EBIT)		8,900	-22,017	8,531	-55,315	-55,123
Depreciation and amortisation		7,520	14,173	15,216	25,351	45,298
Other items not affecting liquidity		-350	1,471	246	2,111	-1,526
Interest received		337	1,361	414	1,446	4,387
Interest paid		-417	-420	-618	-1,081	-3,429
Paid tax		-202	–	-1,371	-274	1,077
Cash flow from operating activities before changes in working capital		15,789	-5,433	22,418	-27,762	-9,317
Change in working capital		8,941	-13,238	13,674	-6,509	-15,437
Cash flow from operating activities		24,731	-18,671	36,092	-34,270	-24,754
Investments in intangible and tangible assets		-3,867	-9,639	-8,012	-19,620	-32,890
Investments in financial assets		2,943	1,345	2,540	889	407
Paid earn-out considerations		–	–	-6,348	-16,074	-16,074
Divestment of subsidiary		21,061	–	21,061	–	–
Cash flow from investing activities		20,137	-8,294	9,241	-34,805	-48,557
Transactions with non-controlling interests		-41	–	-143	–	–
Repurchased warrants		–	-122	–	-122	-764
Repurchased employee stock options		–	–	–	–	-863
Repayment of lease liabilities		-346	-700	-475	-1,399	-2,234
Repayment of loans		-1,121	-1,865	-2,863	-3,549	-6,688
Cash flow from financing activities		-1,508	-2,686	-3,480	-5,069	-10,550
Total cash flow		43,360	-29,652	41,853	-74,145	-83,860
Cash and cash equivalents at the beginning of the period		102,858	144,057	102,858	188,706	188,706
Exchange rate differences related to cash and cash equivalents		-135	2,033	1,373	1,877	-1,988
Cash and cash equivalents at the end of the period		146,083	116,439	146,083	116,439	102,858

Condensed Parent Company Income Statement

SEkt	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
OPERATING REVENUE						
Net sales		8,518	9,105	17,617	16,007	34,028
OPERATING EXPENSES						
Other external costs		-6,152	177	-9,146	-14,184	-17,704
Personnel costs		-3,586	-10,792 ¹	-4,664	-12,745 ¹	-21,087 ¹
Depreciation and amortisation		-82	-82	-164	-164	-327
Other operating expenses		-3	–	42	-7	-34
Operating result		-1,305	-1,593	3,685	-11,093	-5,125
Net financial items	6	-12,825	-460	-13,037	-965	-1,232
Result after financial items		-14,130	-2,053	-9,353	-12,059	-6,357
Result before tax		-14,130	-2,053	-9,353	-12,059	-6,357
Income tax		–	–	–	–	–
Net result for the period		-14,130	-2,053	-9,353	-12,059	-6,357

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	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS				
Non-current assets				
Intangible assets		246	573	409
Participations in Group companies		460,367	530,235	529,121
Receivables from Group companies		903	1,551	1,180
Total non-current assets		461,516	532,358	530,711
Current assets				
Trade receivables		23	30	–
Receivables from Group companies		611	4,426	1,446
Tax receivables		–	193	65
Other receivables		418	468	383
Cash and cash equivalents		52,293	3,091	4,359
Total current assets		53,344	8,207	6,252
TOTAL ASSETS		514,860	540,565	536,963
EQUITY AND LIABILITIES				
Restricted equity		1,137	1,137	1,137
Unrestricted equity		391,221	396,089	400,547
Equity		392,358	397,227	401,684
Non-current liabilities				
Non-current liabilities to Group companies		51	51	51
Total non-current liabilities		51	51	51
Current liabilities				
Trade payables		1,298	236	429
Liabilities to Group companies		111,664	118,809	109,675
Other current liabilities	3	9,489	24,243	25,122
Total current liabilities		122,450	143,288	135,227
TOTAL EQUITY AND LIABILITIES		514,860	540,565	536,963

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 2023 Annual Report. The most significant accounting policies used in preparing this report are described in Note 1 on pages 47–51 of the 2023 Annual Report.

Changes in IFRS and amendments and interpretations of existing standards that took effect on 1 January 2024 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 2023 Annual Report have been applied in preparing the financial statements in this report, except as stated below.

As of 1 January 2024, exchange rate effects earlier recognised within operating income and other operating expenses are now presented net within other operating expenses or reclassified to net financial items. The change in accounting treatment has zero impact on net sales and net result. For comparison, 2023 financials have been adjusted accordingly.

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	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Ready's digital magazine service	180,508	156,080	347,132	307,274	634,489
Other sales revenue	7,481	8,592	14,806	15,688	28,577
Total	187,989	164,672	361,938	322,962	663,066

Net sales by geographic region

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Germany	80,032	64,135	149,962	125,042	263,639
Sweden	29,672	25,345	57,890	49,475	99,579
UK	32,853	31,353	65,278	62,214	127,100
Rest of world	45,432	43,840	88,807	86,231	172,748
Total	187,989	164,672	361,938	322,962	663,066

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Total revenue	188,010	164,672	361,973	323,108	663,228
YoY change, %	14.2	19.9	12.0	16.2	14.2
of which:					
– organic growth, %	17.6	11.3	13.8	9.7	9.2
– currency effects & VAT, %	1.1	10.7	1.4	7.7	6.5
– divestments, %	-4.6	-2.1	-3.2	-1.3	-1.5

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 2024	11.3
Value adjustment	-4.9
Restatement effect	0.3
Paid during the year	-6.4
Closing balance 30 June 2024	0.3

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 2023 Annual Report.

NOTE 4 Equity

As per 30 June 2024 the Group's share capital amounted to SEK 1,137,142, apportioned among 37,904,738 shares.

Employee stock options as per 30 June 2024 totalled 51,425 (401,671), where option programmes subscribed for prior to September 2020 entitled subscription for ordinary shares at a ratio of 1:5. Warrants outstanding as per 30 June 2024 totalled 179,800 (587,800), where option programmes subscribed for prior to September 2020 entitled subscription for ordinary shares at a ratio of 1:5.

Changes in share capital

The following table illustrates the changes in share capital of Readly International AB (publ) for the 2021–2024 financial years.

Date	Transaction	Change in No. of shares	Total No. of shares	Change in share capital, SEK	Total share capital, SEK
11 Jan 2021	New issue (exercised employee stock options)	75,000	37,106,448	2,250	1,113,193
26 Jan 2021	New issue (exercised warrants Kreos)	120,169	37,226,617	3,605	1,116,799
22 Nov 2021	New issue (non-cash issue upon acquisition)	678,121	37,904,738	20,344	1,137,142

NOTE 5 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 939 million (1,157) as per 30 June 2024. Given existing expansion plans, the Board has determined that the Group will likely continue to report tax losses 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 2023 Annual Report, Note 3 on page 53.

NOTE 6 Divestment of subsidiary

On 18 June 2024 Readly International AB (publ) announced the divestment of its entire holding in Readly France SA to Cafeyn Group. The subsidiary was sold on 18 June 2024. Total consideration received in cash amounted to SEK 50.8 million. The loss in the parent company amounted to SEK 18.1 million.

The divestment is not recognized as a discontinued operation according to IFRS 5 since it does not constitute a separate major line of business of Readly’s operations and is not considered significant for the Group.

SEKt	
Consideration received	
Cash	50,794
Carrying amount of net assets sold	-80,615
Result on sale	-29,821
Reclassification of remaining foreign currency translation reserve	1,209
Transaction costs	-4,551
Result on sale	-33,162

SEKt	
Carrying amount on assets and liabilities	
Goodwill	51,034
Intangible assets	27,868
Current assets	40,461
Total assets	119,365
Deferred tax liabilities	5,725
Non-current liabilities	5,400
Current liabilities	27,624
Total liabilities	38,749
Net assets	80,615

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 23 of this report.

SEKt, unless stated otherwise	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
FPS (Full-paying subscribers), number	422,986	454,745	422,986	454,745	464,494
FPS excluding divestments, number	422,986	425,557	422,986	425,557	435,562
Total revenue	188,010	164,672	361,973	323,108	663,228
Total revenue excluding divestments	173,652	146,251	331,381	287,703	595,400
Total revenue growth, %	14.2	19.9	12.0	16.2	14.2
Total revenue excluding divestments growth, %	18.7	22.0	15.2	17.5	15.7
ARPU ¹ (Average revenue per user), SEK	137	115	129	114	117
Gross profit ¹	75,459	63,365	143,561	118,949	250,302
Gross profit margin ¹ , %	40.1	38.5	39.7	36.8	37.7
Gross contribution ¹	55,091	42,018	103,905	73,097	171,482
Gross contribution margin ¹ , %	29.3	25.5	28.7	22.6	25.9
EBITDA ¹	16,421	-7,844	23,747	-29,964	-9,825
EBITDA margin ¹ , %	8.7	-4.8	6.6	-9.3	-1.5
Operating result	8,900	-22,017	8,531	-55,315	-55,123
Operating margin, %	4.7	-13.4	2.4	-17.1	-8.3
Adjusted operating result (EBITDA) (excl. IAC) ¹	16,813	-1,534	25,768	-10,515	16,121
Adjusted operating margin (EBITDA) (excl. IAC) ¹ , %	8.9	-0.9	7.1	-3.3	2.4
Adjusted operating result (excl. IAC) ¹	9,293	-15,707	10,552	-35,867	-29,177
Adjusted operating margin (excl. IAC) ¹ , %	4.9	-9.5	2.9	-11.1	-4.4
Total operating expenses	-179,110	-186,690	-353,442	-378,423	-718,351
Net result for the period	-19,830	-18,464	-17,517	-52,258	-54,619
Items affecting comparability	-392	-6,310	-2,021	-19,449	-25,946
Net margin, %	-10.5	-11.2	-4.8	-16.2	-8.2
Cash flow from operating activities	24,731	-18,671	36,092	-34,270	-24,754
Average number of employees	111	140	105	140	134
KPI data per share					
Basic and diluted earnings per share, SEK	-0.5	-0.5	-0.5	-1.4	-1.4
Basic and diluted equity per share, SEK	0.5	1.2	0.5	1.2	0.9
Weighted number of shares outstanding, basic and diluted	37,904,738	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	37,904,738

1) For reconciliation of APMs, see pages 24–25.

Key Performance Indicator development

SEKt, unless stated otherwise	2024			2023			2022			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
FPS (Full-paying subscribers), number	422,986	458,670	464,494	460,686	454,745	453,631	452,466	446,861	447,196	465,456
FPS excluding divestments, number	422,986	432,096	435,562	432,111	425,557	423,385	421,629	415,530	415,849	433,729
Total revenue	188,010	173,963	170,608	169,512	164,672	158,436	140,698	137,394	147,311	155,337
Total revenue excluding divestments	173,652	157,729	153,291	154,406	146,251	141,452	137,656	131,948	119,917	124,969
Total revenue growth, %	14.2	9.8	9.8	15.1	19.9	12.6	16.2	23.8	30.0	41.2
Total revenue growth % excluding divestments	18.7	11.5	11.4	17.0	22.0	13.2	12.1	11.0	8.2	22.7
ARPU, SEK	137	121	119	120	115	112	109	103	97	97
Gross profit	75,459	68,101	66,097	65,257	63,365	55,583	56,301	48,239	42,067	45,711
Gross profit margin, %	40.1	39.1	38.7	38.5	38.5	35.1	36.2	32.7	30.6	32.5
Gross contribution	55,091	48,814	50,543	47,843	42,018	31,079	31,712	25,510	22,267	16,055
Gross contribution margin, %	29.3	28.1	29.6	28.2	25.5	19.6	20.4	17.3	16.2	11.4
Operating result	8,900	-369	3,744	-3,552	-22,017	-33,298	-47,857	-22,359	-29,886	-44,757
Operating margin, %	4.7	-0.2	2.2	-2.1	-13.4	-21.0	-30.8	-15.2	-21.8	-31.8
Adjusted operating result	9,293	1,259	9,196	-2,506	-15,707	-20,160	-19,902	-22,245	-27,354	-37,710
Adjusted operating margin, %	4.9	0.7	5.4	-1.5	-9.5	-12.7	-12.8	-15.1	-19.9	-26.8
Net result for the period	-19,830	2,312	2,180	-4,541	-18,464	-33,794	-28,905	-19,021	-26,840	-45,193

Definitions of Key Performance Indicators and calculations

KEY PERFORMANCE INDICATOR	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 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 (IAC)	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	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Total revenue	188,010	164,672	361,973	323,108	663,228
Publisher costs	-112,551	-101,307	-218,413	-204,159	-412,926
Gross profit	75,459	63,365	143,561	118,949	250,302
Gross profit margin, %	40.1	38.5	39.7	36.8	37.7

EBITDA and EBITDA margin

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
EBITDA	16,421	-7,844	23,747	-29,964	-9,825
Total revenue	188,010	164,672	361,973	323,108	663,228
EBITDA margin, %	8.7	-4.8	6.6	-9.3	-1.5

Equity per share

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Weighted number of shares outstanding	37,904,738	37,904,738	37,904,738	37,904,738	37,904,738
Total equity	18,229	45,663	18,229	45,663	34,697
Equity per share (SEK)	0.5	1.2	0.5	1.2	0.9

Net margin

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Net result for the period	-19,830	-18,464	-17,517	-52,258	-54,619
Total revenue	188,010	164,672	361,973	323,108	663,228
Net margin, %	-10.5	-11.2	-4.8	-16.2	-8.2

Operating result and operating margin

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Total revenue	188,010	164,672	361,973	323,108	663,228
Total operating expenses	-179,110	-186,690	-353,442	-378,423	-718,351
Operating result	8,900	-22,017	8,531	-55,315	-55,123
Operating margin, %	4.7	-13.4	2.4	-17.1	-8.3

Adjusted operating result (EBITDA) (excl. IAC)

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Adjusted operating result (EBITDA)	16,421	-7,844	23,747	-29,964	-9,825
Items affecting comparability	-	-	-	-	-
Restructuring	-	6,281	-	6,281	11,543
Transaction and integration costs upon acquisition of Readly France SA	-	29	-	229	318
Transaction costs for the public cash offer	-	-	-	12,938	12,938
Transaction costs for the delisting and relisting processes	-	-	-	-	1,146
Transaction costs for the divestment of Readly France SA	392	-	2,021	-	-
Adjusted operating result (EBITDA) (excl. IAC)	16,813	-1,534	25,768	-10,515	16,121
Total revenue	188,010	164,672	361,973	323,108	663,228
Adjusted operating margin (EBITDA) (excl. IAC), %	8.9	-0.9	7.1	-3.3	2.4

Adjusted operating result (excl. IAC)

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Operating result (EBIT)	8,900	-22,017	8,531	-55,315	-55,123
Items affecting comparability	-	-	-	-	-
Restructuring	-	6,281	-	6,281	11,543
Transaction and integration costs upon acquisition of Readly France SA	-	29	-	229	318
Transaction costs for the public cash offer	-	-	-	12,938	12,938
Transaction costs for the delisting and relisting processes	-	-	-	-	1,146
Transaction costs for the divestment of Readly France SA	392	-	2,021	-	-
Adjusted operating result (excl. IAC)	9,293	-15,707	10,552	-35,867	-29,177
Total revenue	188,010	164,672	361,973	323,108	663,228
Adjusted operating margin (excl. IAC), %	4.9	-9.5	2.9	-11.1	-4.4

Growth in total revenue

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Total revenue	188,010	164,672	361,973	323,108	663,228
Total revenue growth, %	14.2	19.9	12.0	16.2	14.2

Total operating expenses

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Publisher costs	-112,551	-101,307	-218,413	-204,159	-412,926
Marketing costs	-20,368	-21,347	-39,655	-45,852	-78,820
Other external costs	-11,645	-9,856	-23,886	-35,404	-56,971
Personnel costs	-27,187	-36,481	-53,919	-65,482	-124,890
Depreciation and amortisation	-7,520	-14,173	-15,216	-25,351	-45,298
Other operating expenses	161	-3,526	-2,353	-2,174	554
Total operating expenses	-179,110	-186,690	-353,442	-378,423	-718,351

Gross contribution & Gross contribution margin

SEKt	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Total revenue	188,010	164,672	361,973	323,108	663,228
Publisher costs	-112,551	-101,307	-218,413	-204,159	-412,926
Marketing costs	-20,368	-21,347	-39,655	-45,852	-78,820
Gross contribution	55,091	42,018	103,905	73,097	171,482
Gross contribution margin, %	29.3	25.5	28.7	22.6	25.9

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 15 August 2024.

Financial update January – September 2024

18 October 2024

Year-end report January – December 2024

13 February 2025

Auditor's review

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

Publication

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

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, 15 August 2024

Philip Lindqvist
President and CEO

Jan Lund
Chairman of the Board

Mikael Antonsson
Director

Carolina Brandtman
Director

Laurent Kayser
Director

Veronica Selin
Director

Malin Stråhle
Director

Jesper Wikberg
Director

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



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