

YEAR END REPORT



Readdy

JANUARY
—
DECEMBER
2024



Readly reports first-ever annual profit and strong revenue growth

1 OCTOBER–31 DECEMBER 2024

- Revenue for the period totalled SEK 182,8 million (170,6), an increase of 7.2 per cent compared with the fourth quarter of 2023. Revenue for the period adjusted for divestments, VAT and FX totalled SEK 180.3 million (153.3), an increase of 17,6 per cent compared with the fourth quarter of 2023.
- The number of full-paying subscribers (FPS) decreased 8.0 per cent to 427,227 (464,494) compared to last year. Adjusted for divestments, the number of full-paying subscribers decreased 1.9 per cent to 427,227 (435,562) compared to last year.
- Gross profit increased 13.7 per cent to SEK 75.1 million (66,1), corresponding to a gross profit margin of 41.1 per cent (38.7).
- The gross contribution margin for the period was 29.8 per cent (29.6).
- Adjusted EBITDA (excl. IAC) was SEK 17.4 million (14.7), corresponding to an adjusted EBITDA margin of 9.5 per cent (8.6).
- Adjusted operating result (EBIT, excl. IAC) was SEK 11.8 million (9.2), corresponding to an adjusted operating margin of 6.5 per cent (5.4).
- Operating result (EBIT) was SEK 9.7 million (3.7), corresponding to an operating margin of 5.3 per cent (2.2).
- Earnings per share were SEK 0.3 (0.1) before and after dilution.
- Free cash flow was SEK 21.3 million (-1.2).

1 JANUARY–31 DECEMBER 2024

- Revenue for the period totalled SEK 725,3 million (663,2), an increase of 9.4 per cent compared with 2023. Revenue for the period adjusted for divestments, VAT and FX totalled SEK 691,5 million (595,4), an increase of 16.1 per cent compared with 2023.
- Gross profit increased 16.8 per cent to SEK 292.4 million (250,3), corresponding to a gross profit margin of 40.3 per cent (37.7).
- The gross contribution margin for the period was 28.9 per cent (25.9).
- Adjusted EBITDA (excl. IAC) was SEK 63.0 million (16.1), corresponding to an adjusted EBITDA margin of 8.7 per cent (2.4).
- Adjusted operating result (EBIT, excl. IAC) was SEK 36.8 million (-29.2), corresponding to an adjusted operating margin of 5.1 per cent (-4.4).
- Operating result (EBIT) was SEK 31.3 million (-55.1), corresponding to an operating margin of 4.3 per cent (-8.3).
- Earnings per share were SEK 2.7 (-1.4) before and after dilution.
- Free cash flow was SEK 58.4 million (-59.9).
- The board of directors proposes a dividend of SEK 1.0 (-) per share.

KEY DATA

SEKt, unless stated otherwise	Oct–Dec 2024	Oct–Dec 2023	YoY change, %	Jan–Dec 2024	Jan–Dec 2023	YoY change, %
FPS (Full-paying subscribers), number	427,227	464,494	-8.0	427,227	464,494	-8.0
FPS excluding divestments, number	427,227	435,562	-1.9	427,227	435,562	-1.9
Total revenue	182,841	170,608	7.2	725,337	663,228	9.4
Total revenue adjusted for divestments, VAT and FX	180,332	153,291	17.6	691,493	595,400	16.1
ARPU (Average revenue per user), SEK	146	119	22.7	137	117	16.8
Gross profit	75,128	66,097	13.7	292,424	250,302	16.8
Gross profit margin, %	41.1	38.7	6.2	40.3	37.7	6.8
Gross contribution	54,526	50,543	7.9	209,750	171,482	22.3
Gross contribution margin, %	29.8	29.6	0.7	28.9	25.9	11.8
Adjusted EBITDA (excl. IAC)	17,374	14,650	18.6	62,987	16,121	—
Adjusted EBITDA margin, %	9.5	8.6	10.7	8.7	2.4	—
Operating result (EBIT)	9,687	3,744	—	31,338	-55,123	—
Operating margin, %	5.3	2.2	—	4.3	-8.3	—
Adjusted operating result (EBIT)	11,800	9,196	28.3	36,785	-29,177	—
Adjusted operating margin, %	6.5	5.4	19.7	5.1	-4.4	—
Net result for the period	13,245	2,180	—	100,449	-54,619	—
Basic and diluted earnings per share, SEK	0.3	0.1	—	2.7	-1.4	—
Free cash flow	21,254	-1,203	—	58,418	-59,878	—

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.

427,227

Number of full-paying subscribers
Readly's biggest markets are Germany, the UK, and Sweden.

1,095 17

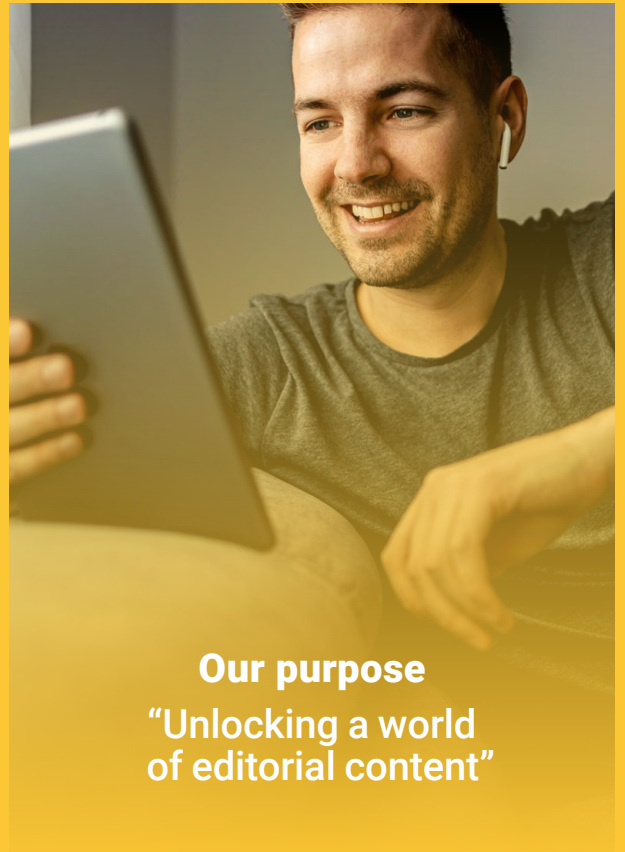
Number of publishers
Readly signed around 75 new publishers during 2024.

Number of languages
Readly is available in more than 50 countries.

8,120 4.7

Number of titles
Readly has added more than 600 new magazines and newspapers during 2024.

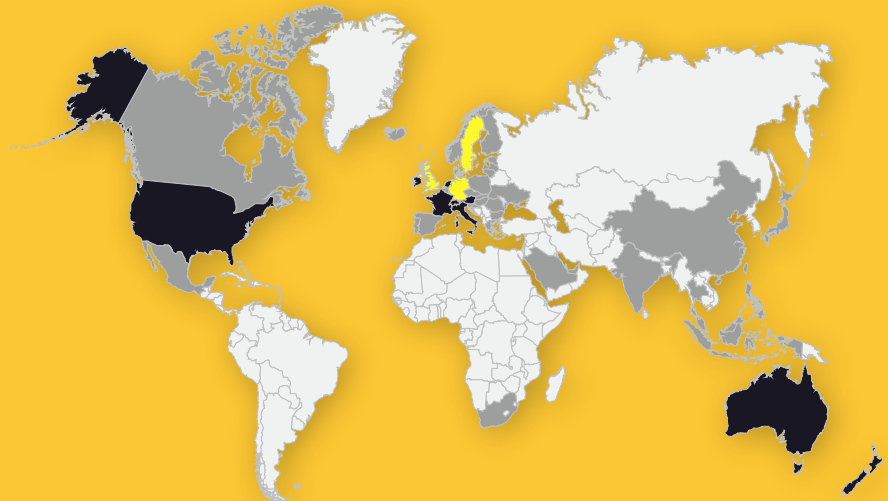
App rating
Highly rated by users.



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.



Readly reports first-ever annual profit and strong revenue growth

2024 marks a milestone for Readly as we achieved full-year profitability for the first time, underpinned by significant revenue growth, improved margins and free cash flows. In the fourth quarter, revenues grew by 7.2 per cent to SEK 182.8 million (170.6), adjusted operating profit (EBIT) was SEK 11.8 million (9.2) and free cash flow was SEK 21.3 million (-1.2). For the full year, revenues increased by 9.4 per cent to SEK 725.3 million (663.2), with underlying growth of 16.1 per cent when adjusted for VAT, currency effects, and divestments. Annual gross profit reached SEK 292.4 million (250.3), with an improved gross margin of 40.3 per cent (37.7). Full year adjusted operating margin (EBIT) was 5.1 per cent (-4.4). Adjusted for divestments, the number of FPS decreased 1.9 per cent to 427,227 (435,562) and was in line with expectations following this year’s price increases.

Popular titles joined Readly

In 2024 we welcomed a total of 600 new titles and 75 new publishers. In the fourth quarter alone, we added 11 new publishers and 99 titles, including notable titles such as Marie Claire, Vogue, and GQ in Germany, New Scientist Essential Guides in the UK, SVD Perfect Guide and Vogue Scandinavia in Sweden. We also expanded our portfolio with digital articles from the print edition of Dagens Nyheter. The growth of well-known and sought-after titles is important and strengthens the overall value of Readly.

A growing variety of content formats

Throughout the year, our product team continued to focus on enhancing the user experience with more emphasis on stand-alone stories and features. Our text-to-speech functionality now provides 40,000 audio articles. We also increased our mobile-optimised content, ensuring better readability on smaller screens. Additionally, we developed a proprietary technical solution to ensure a consistent reading experience for the vast number of articles we handle daily, regardless from which source or publisher. In summary, we serve a growing variety of content formats to enable a more frequent usage of Readly, at home or on the go.

Maintained high ratings

Our marketing efforts centred around out of home campaigns and radio activations in our core markets. Our marketing channel mix has evolved and diversified, enabling us to effectively reach and convert new users amidst intense digital competition and ad fatigue. Partnerships continued to be a key intake channel. In Q4, more than 20 new partnerships were signed, including German advise platform Finanztip, and mobile operator EE in the UK. In total, partnerships contributed to 30 per cent of new FPS intake. By the end of 2024, we had over 150 active partners. As new users discover Readly through our different marketing activations, I’d also like to credit our Customer Success team. Throughout our busiest quarter, they worked efficiently to assist trialists and subscribers, ensuring swift guidance. Their efforts are key to

maintaining our high ratings: 4.7 on App Store, 4.3 on Google Play, and 4.4 on Trustpilot. This highlights how growth and customer satisfaction go hand in hand.

In 2024, Readly achieved full-year profitability for the first time with an adjusted EBITDA margin of 8.7 per cent (2.4) and positive free cash flow of SEK 58.4 million (-59.9). This milestone underscores the scalability of our business and with it, Readly demonstrates the viability and profitability of the all-you-can-read business model in the publishing space.

Readly’s strategy focuses on continued product development and balanced growth while maintaining solid profitability. We have a strong and result driven team to continue our success. Together, we look forward to 2025 with confidence and high ambitions.

Philip Lindqvist
President and CEO
Readly



Revenue and result

+7.2%

increase in total revenue compared with Q4 2023.

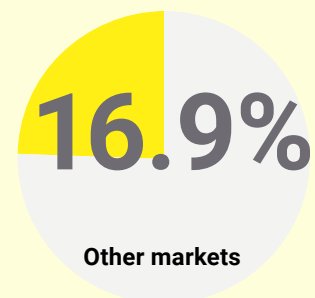
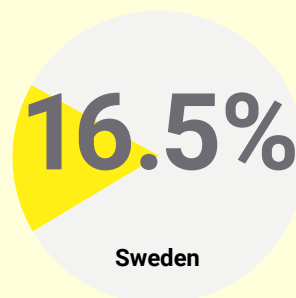
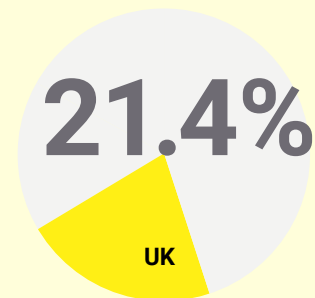
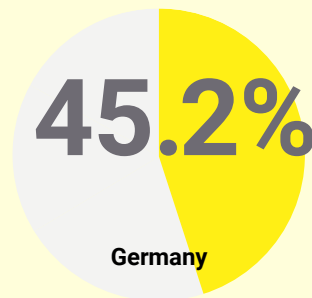
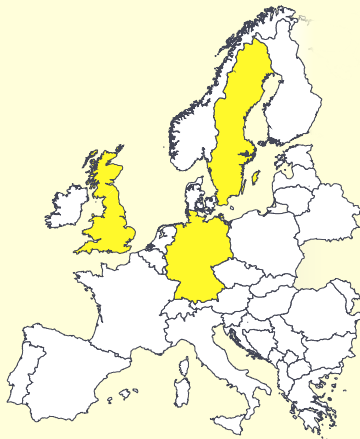
+17.6%

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

sek 75.1m

in gross profit representing a gross profit margin of 41.1 per cent.

Percentage share of net sales broken down by geographic market for the period October–December 2024



Total revenue for the fourth quarter amounted to SEK 182.8 million (170.6), an increase of 7.2 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 average revenue per user (ARPU) thanks to the continued roll out of price increases for new user segments and the inclusion of the UK market where price increases were implemented in May 2024.

Revenue in Germany increased 19.0 per cent to SEK 81.9 million (68.8). Adjusted for currency effects, growth in Germany was 18.7 per cent. Growth in Germany was driven primarily by price increases. In the UK, revenue increased 21.5 per cent to SEK 38.8 million (31.9). Adjusted for currency effects, growth in the UK was 16.3 per cent. Growth in the UK was driven by price increases that were implemented in May this year.

In Sweden, revenue increased 19.1 per cent to SEK 30.0 million (25.2). Growth in Sweden was primarily driven by price increases with full effect in the second quarter 2024. Other non-core markets decreased 31.3 per cent mainly due to the divestment of Readly France, totalling SEK 30.7 million (44.7) during the quarter and accounted for 16.9 per cent of net sales. Of the other markets, it was mainly Austria and Australia that contributed to the increase. Revenue in Austria increased 18.0 per cent and revenue in Australia rose 61.4 per cent.

Gross profit was SEK 75.1 million (66.1) corresponding to a gross margin of 41.1 per cent (38.7). 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 54.5 million (50.5), corresponding to a gross contribution margin of 29.8 per cent (29.6).

Publisher costs increased 3.1 per cent in the fourth quarter and totalled SEK -107.7 million (-104.5), adjusted for the divestment of Readly France publisher costs increased 14.0 per cent. The increase in publisher costs was driven by revenue growth. Personnel costs decreased 14.4 per cent and totalled SEK -27.7 million (-32.4) following the reorganization in the fourth quarter of 2023. Other external costs increased 19.7 per cent and totalled SEK -30.4 million (-25.4) primarily due to higher marketing costs. The fourth quarter included extraordinary operating expenses of SEK -2.1 million, which pertained of cost related to the divestment of Readly France SA and other legal expenses. For additional transaction costs related to the divestment see note 5. Total operating expenses increased 3.8 per cent to SEK -173.2 million (-166.9).

Adjusted EBITDA (excl. IAC) was SEK 17.4 million (14.7), corresponding to an adjusted EBITDA margin of 9.5 per cent (8.6). The operating result (EBIT) improved to SEK 9.7 million (3.7), corresponding to an operating margin of 5.3 per cent (2.2).

Financial items

Net financial items for the quarter totalled SEK 3.9 million (-2.2), which comprised of exchange rate effects, which had a negative impact on cash and cash equivalents, and interest income.

Income tax

Tax expense for the period amounted to SEK -0.4 million (0.7). Deferred tax assets has been recognised on SEK 453 million (-) on the Group's tax loss carryforwards. The Group has unutilised loss carryforwards of SEK 445 million (962) 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 13.2 million (2.2), corresponding to earnings per share of SEK 0.3 (0.1) before and after dilution.

Number of employees

The average number of staff including consultants was 100 (126) during the fourth quarter, of which the average number of employees was 90 (105).

Revenue and result

+9.4%

increase in total revenue compared to 2023.

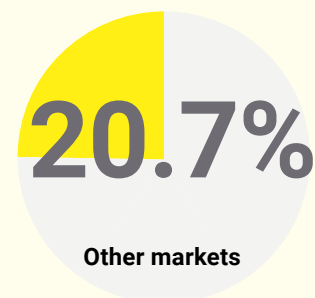
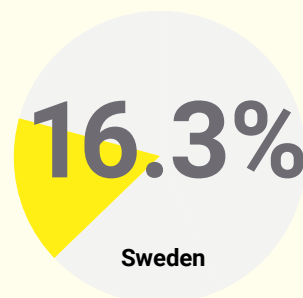
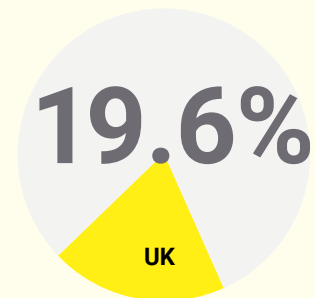
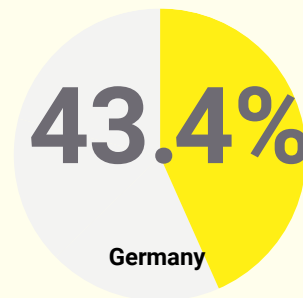
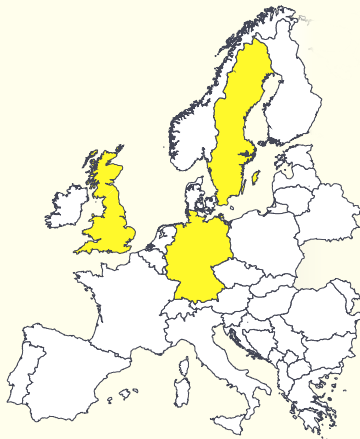
+16.1%

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

sek **292.4m**

in gross profit representing a gross profit margin of 40.3 per cent.

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



Total revenue amounted to SEK 725.3 million (663.2), an increase of 9.4 per cent compared to Q4 2023. Total revenue increased 16.1 per cent, adjusted for VAT, currency effects and divestments. The increase was driven by increased average revenue per user (ARPU) thanks to the continued roll out of price increases for new user segments and the inclusion of the UK market where price increases were implemented in May 2024.

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 growth was primarily driven by price increases in all the core markets. Revenue in Germany increased 18.8 per cent to SEK 313.2 million (263.6). Adjusted for currency effects, growth in Germany was 19.2 per cent. In the UK, revenue increased 11.3 per cent to SEK 141.4 million (127.1). Adjusted for currency effects,

growth in the UK was 8.7 per cent. In Sweden, revenue increased 18.4 per cent to SEK 117.9 million (99.6). Other non-core markets revenue decreased 13.4 per cent mainly due to the divestment of Readly France, totalling SEK 149.6 million (172.7) and accounted for 20.7 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 18.6 per cent and revenue in Australia rose 62.9 per cent.

Gross profit improved 16.8 per cent to SEK 292.4 million (250.3), corresponding to a gross profit margin of 40.3 per cent (37.7). 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 209.8 million (171.5), corresponding to a gross contribution margin of 28.9 per cent (25.9). The improved gross contribution margin was primarily due to the improved gross margin.

Publisher costs during the year increased 4.8 per cent and totalled SEK -432.9 million (-412.9), adjusted for the divestment of Readly France publisher costs increased 11.7 per cent. The increase in publisher costs was driven by revenue growth. Personnel costs decreased 16.4 per cent and totalled SEK -104.4 million (-124.9) because of the reorganisation in the fourth quarter of 2023. Other external costs decreased 7.2 per cent and totalled SEK -126.1 million (-135.8). The main reason for the decline in other external costs was less external consultants. Total operating expenses decreased 3.4 per cent to SEK -694.0 million (-718.4). Extraordinary operating expenses for the year amounted to SEK -5.4 million and pertained of cost related to the divestment of Readly France SA and other legal expenses.

Adjusted EBITDA (excl. IAC) was SEK 63.0 million (16.1), corresponding to an adjusted EBITDA margin of 8.7 per cent (2.4). The operating result (EBIT) was SEK 31.3 million (-55.1), corresponding to an operating margin of 4.3 per cent (-8.3).

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. The loss is presented below the operating result but above Net financial items. See note 5 for more information.

Financial items

Net financial items totalled SEK 8.5 million (-1.7), which comprised of a value adjustment of the earn-out consideration and exchange rate effects, which had a negative impact on cash and cash equivalents and on net financial items.

Income tax

Tax income for the period amounted to SEK 93.7 million (2.2) and comprised of deferred tax related to tax loss carryforwards. Deferred tax assets has been recognised on SEK 453 million (-) on the Group's tax loss carryforwards. The Group has unutilised loss carryforwards of SEK 445 million (962) 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 100.4 million (-54.6), corresponding to earnings per share of SEK 2.7 (-1.4) before and after dilution.

Number of employees

The average number of staff including consultants was 104 (134) during the period, of which the average number of employees was 92 (109).

Cash flow

Cash flow from operating activities before changes in working capital was SEK 60.5 million (-9.3), primarily due to improved results. Cash flow from operating activities amounted to SEK 74.8 million (-24.8). The change in working capital was mainly attributable to increased operating liabilities.

Cash flow from investing activities was SEK -1.3 million (-48.6), of which SEK -15.4 million (-32.9) pertained to capitalised product development costs. Divestment of subsidiary, after deduction for disposed cash balance, amounted to SEK 20.4 million.

Paid earn-out considerations during the period amounted to SEK -6.3 million (-16.1).

Cash flow from financing activities was SEK -70.3 million (-10.6) of which dividend amounted to SEK -66.3 million (-). During the year, repayment of loans totalled SEK -2.9 million (-6.7) and amortisation of lease liabilities SEK -1.0 million (-2.2).

For full consolidated statement of cash flows refer to page 15.

SEKt	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Operating income (EBIT)	9,687	3,744	31,338	-55,123
Reversal of depreciation and amortization	5,573	5,454	26,202	45,298
Other non-cash items	132	-2,905	1,114	-1,526
Cash flow before changes in working capital	15,392	6,292	58,654	-11,351
Changes in working capital	7,116	-2,499	14,332	-15,437
Cash flow after changes in working capital	22,508	3,793	72,986	-26,789
Investments in non-current tangible and intangible assets	-4,563	-6,905	-15,378	-32,890
Operating cash flow	17,945	-3,112	57,608	-59,679
Financial income and expenses paid	3,751	412	3,564	958
Repayment of lease liabilities	-265	-129	-1,006	-2,234
Current taxes paid	-177	1,626	-1,748	1,077
Free cash flow	21,254	-1,203	58,418	-59,878
Other cash flow items	-67,916	-2,029	-55,245	-23,982
Total cash flow	-46,662	-3,232	3,173	-83,860

31 DECEMBER 2024 (31 DECEMBER 2023)

Financial position

Cash and cash equivalents on 31 December 2024 amounted to SEK 105.4 million (102.9).

Capitalised development expenditure amounted to SEK 48.5 million (58.0). 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. Deferred tax assets related to tax loss carryforwards amounted to SEK 93.3 million (-).

The Group's shareholders' equity as per 31 December 2024 amounted to SEK 70.1 million (34.7), which represented equity per share of SEK 1.8 (0.9). The change in equity was mainly due to a positive net result for the period of SEK 100.4 million (-54.6) and including recognition of deferred tax on tax loss carryforwards offset by a capital loss from the divestment of Readly France SA and paid dividend of SEK 66.3 million.

Total liabilities amounted to SEK 223.7 million (259.6) as per 31 December 2024.

As of 31 December remaining earn-out consideration amounted to SEK 0.3 million (11.3). During the year, a value adjustment of SEK 4.9 million was made. 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. Repayment of loans during the year totalled to SEK 2.8 million.

Other

Significant events during the period

On 18 October the Board announced the decision to remove the dividend policy and proposed an extra dividend of SEK 1.75 per share.

The Extraordinary General Meeting on 25 November resolved, in accordance with the proposal of the board of directors, an extra dividend of SEK 1.75.

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. Readly AB, a subsidiary of Readly International AB (publ), has publishing and advertising agreements with subsidiaries to Bonnier AB. 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.

Parent Company

Readly 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 2024 (January–December 2023)

Revenue for the year totalled SEK 31.7 million (34.0) and pertained entirely to services provided to subsidiaries as well as to brands. The Parent Company reported a loss for the period of SEK -6.8 million (-6.4), of which net financial items totalled SEK -12.6 million (-1.2). Net financial items for the period comprised of the capital loss from the divestment of Readly France SA amounting to SEK -18.1 million as well as currency effects.

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

Cash and cash equivalents on 31 December 2024 amounted to SEK 7.0 million (4.4). Shares in subsidiaries amounted to SEK 460.1 million (529.1) as per 31 December 2024. The change is explained by the divestment of the entire holding in Readly France SA and liquidation of Readly Financial Instruments.

Equity in the Parent Company amounted to SEK 328.6 million (401.7). The change is due to the net result for the period as well as paid out dividend.

Readly International AB (publ) shares for the period January–December 2024 (31 December 2023)

As per 31 December 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 31 December 2024 totalled 15,000 (51,425). Warrants outstanding as per 31 December 2024 totalled 9,000 (179,800).

Related-party transactions

Readly International AB (publ) conducts transactions with related parties on a continuous basis, consisting of internal group services as well as publisher and advertising agreements. 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.

Consolidated Income Statement

SEKt	Note	Oct–Dec 2024	Oct–Dec 2023 ⁵	Jan–Dec 2024	Jan–Dec 2023 ⁵
Net sales	2	181,331	170,591	722,128	663,066
Other revenue		1,510	17	3,209	162
Total revenue		182,841	170,608	725,337	663,228
OPERATING EXPENSES					
Publisher costs		-107,713	-104,511	-432,913	-412,926
Other external costs		-30,361 ^{1,2}	-25,374 ^{3,5}	-126,073 ^{1,2}	-135,791 ^{4,5}
Personnel costs		-27,703	-32,369 ³	-104,407	-124,890 ⁴
Depreciation and amortisation		-5,573	-5,454	-26,202	-45,298
Other operating expenses		-1,804	843	-4,405	554
Operating result		9,687	3,744	31,338	-55,123
Loss on disposal of subsidiary	5	-	-	-33,162	-
Net financial items		3,925	-2,240	8,539	-1,713
Result before tax		13,611	1,504	6,715	-56,836
Income tax		-367	677	93,734	2,218
Net result for the period		13,245	2,180	100,449	-54,619
Net result for the period attributable to the Parent Company shareholders		13,245	1,793	100,497	-54,930
Attributable to non-controlling interests		-	387	-48	312
Basic and diluted earnings per share		0.3	0.1	2.7	-1.4
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 legal costs amount to SEK 0.7 million for the quarter and SEK 1.9 million for the period January – December 2024.
- 2) Items affecting comparability attributable to the divestment of Ready France amount to SEK 1.4 million for the quarter and SEK 3.5 million for the period January – December 2024.
- 3) Items affecting comparability attributable to severance pay to personnel and for the delisting and relisting processes amount to SEK 5.4 million
- 4) Items affecting comparability attributable to the public cash offer, severance pay to personnel and for the delisting and relisting processes amount to SEK 25.9 million.
- 5) The recognition 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	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net result for the period	13,245	2,180	100,449	-54,619
Items that may be reclassified to profit or loss				
Exchange rate differences on translating foreign operations	193	-4,130	1,369	8
Other comprehensive income for the period	193	-4,130	1,369	8
Total comprehensive income for the period	13,438	-1,950	101,818	-54,610
Total comprehensive income attributable to the Parent Company shareholders	13,438	-2,354	101,842	-55,020
Total comprehensive income attributable to non-controlling interests	-	405	-24	410

Consolidated Statement of Changes in Financial Position

SEKt	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill		–	49,841
Other intangible assets		48,518	84,717
Property, plant and equipment		144	159
Deferred tax assets		93,294	–
Right-of-use assets		2,680	2,636
Other non-current assets	3	9,961	9,780
Total non-current assets		154,598	147,132
Current assets			
Trade receivables		11,620	14,449
Other current assets		22,162	29,813
Cash and cash equivalents		105,416	102,858
Total current assets		139,198	147,120
TOTAL ASSETS		293,796	294,252
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the Parent Company shareholders		70,068	34,282
Equity attributable to non-controlling interests		–	415
Total equity		70,068	34,697
Non-current liabilities			
Lease liabilities		1,088	1,856
Deferred tax liabilities		–	6,690
Long-term borrowings		–	5,001
Provisions		–	1,968
Total non-current liabilities		1,088	15,516
Current liabilities			
Other financial liabilities	3	291	11,330
Trade payables		13,964	34,003
Lease liabilities		1,372	851
Short-term borrowings		–	6,440
Other current liabilities		207,013	191,415
Total current liabilities		222,640	244,039
TOTAL EQUITY AND LIABILITIES		293,796	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	-	-	-	100,497	100,497	-48	100,449
Other comprehensive income	-	-	-11,148	12,494	1,345	24	1,369
Total comprehensive income	-	-	-11,148	112,991	101,842	-24	101,818
Transactions with owners							
Share-based remuneration	-	28	-	-	28	-	28
Dividend	-	-	-	-66,333	-66,333	-	-66,333
Transactions with non-controlling interests	-	-	-	249	249	-391	-143
Total transactions with owners	-	28	-	-66,085	-66,056	-391	-66,447
Closing balance 31 December 2024	1,137	1,181,403	1,006	-1,113,478	70,068	-	70,068

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

Consolidated Statement of Cash Flows

SEKt	Note	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Operating result (EBIT)		9,687	3,744	31,338	-55,123
Depreciation and amortisation		5,573	5,454	26,202	45,298
Other items not affecting liquidity		132	-2,905	1,114	-1,526
Interest received		3,730	1,093	4,203	4,387
Interest paid		21	-681	-639	-3,429
Paid tax		-177	1,626	-1,748	1,077
Cash flow from operating activities before changes in working capital		18,966	8,330	60,469	-9,317
Change in working capital		7,116	-2,499	14,332	-15,437
Cash flow from operating activities		26,082	5,831	74,802	-24,754
Investments in intangible and tangible assets		-4,563	-6,905	-15,378	-32,890
Investments in financial assets		-1,583	-533	-	407
Paid earn-out considerations		-	-	-6,348	-16,074
Divestment of subsidiary	5	-	-	20,442	-
Cash flow from investing activities		-6,146	-7,437	-1,284	-48,557
Transactions with non-controlling interests		-	-	-143	-
Dividend		-66,333	-	-66,333	-
Repurchased warrants		-	-	-	-764
Repurchased employee stock options		-	-	-	-863
Repayment of lease liabilities		-265	-129	-1,006	-2,234
Repayment of loans		-	-1,496	-2,863	-6,688
Cash flow from financing activities		-66,598	-1,625	-70,344	-10,550
Total cash flow		-46,662	-3,232	3,173	-83,860
Cash and cash equivalents at the beginning of the period		152,410	108,673	102,858	188,706
Exchange rate differences related to cash and cash equivalents		-333	-2,582	-616	-1,988
Cash and cash equivalents at the end of the period		105,416	102,858	105,416	102,858

Condensed Parent Company Income Statement

SEKt	Note	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
OPERATING REVENUE					
Net sales		7,161	9,536	31,691	34,028
OPERATING EXPENSES					
Other external costs		-2,523	-2,554	-13,710	-17,704
Personnel costs		-4,523	-4,314	-11,952	-21,087 ¹
Depreciation and amortisation		-82	-82	-327	-327
Other operating expenses		53	-17	64	-34
Operating result		87	2,569	5,767	-5,125
Net financial items	5	807	-115	-12,562	-1,232
Result after financial items		894	2,453	-6,796	-6,357
Result before tax		894	2,453	-6,796	-6,357
Income tax		-	-	-	-
Net result for the period		894	2,453	-6,796	-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	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets		82	409
Participations in Group companies		460,143	529,121
Receivables from Group companies		968	1,180
Total non-current assets		461,193	530,711
Current assets			
Trade receivables		46	–
Receivables from Group companies		514	1,446
Tax receivables		155	65
Other receivables		367	383
Cash and cash equivalents		6,949	4,359
Total current assets		8,031	6,252
TOTAL ASSETS		469,224	536,963
EQUITY AND LIABILITIES			
Restricted equity		1,137	1,137
Unrestricted equity		327,447	400,547
Equity		328,584	401,684
Non-current liabilities			
Non-current liabilities to Group companies		1	51
Total non-current liabilities		1	51
Current liabilities			
Trade payables		926	429
Liabilities to Group companies		131,577	109,675
Other current liabilities	3	8,135	25,122
Total current liabilities		140,638	135,227
TOTAL EQUITY AND LIABILITIES		469,224	536,963

Notes

NOTE 1 Accounting policies

Readyly 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	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Readyly's digital magazine service	181,304	162,914	707,276	634,489
Other sales revenue	28	7,677	14,853	28,577
Total	181,331	170,591	722,128	663,066

Net sales by geographic region

SEKt	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Germany	81,915	68,849	313,160	263,639
Sweden	29,977	25,169	117,907	99,579
UK	38,761	31,905	141,428	127,100
Rest of world	30,678	44,668	149,633	172,748
Total	181,331	170,591	722,128	663,066

SEKt	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Total revenue	182,841	170,608	725,337	663,228
YoY change, %	7.2	9.8	9.4	14.2
of which:				
– organic growth, %	17.6	7.1	16.1	9.2
– currency effects & VAT, %	1.6	4.3	0.5	6.5
– divestments, %	-12.1	-1.5	-7.3	-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	-6.3
Closing balance 31 December 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 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

Deferred tax asset has been recognised on SEK 453 million (-) on the Group's tax loss carryforwards. The valuation of tax loss carryforwards has been made based on an assessment of the amounts expected to be utilised against future taxable profits. This assessment is based on the Group's forecast.

Unutilised tax loss carryforwards for which no deferred tax asset has been recognised amounted to SEK 445 million (962) as per 31 December 2024.

For further information on estimations and assessments, please refer to Readly's 2023 Annual Report, Note 3 on page 53.

NOTE 5 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 recognised 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 22 of this report.

SEKt, unless stated otherwise	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
FPS (Full-paying subscribers), number	427,227	464,494	427,227	464,494
FPS excluding divestments, number	427,227	435,562	427,227	435,562
Total revenue	182,841	170,608	725,337	663,228
Total revenue adjusted for divestments, VAT and FX	180,332	153,291	691,493	595,400
Total revenue growth, %	7.2	9.8	9.4	14.2
Total revenue adjusted for divestments, VAT and FX growth, %	17.6	7.1	16.1	9.2
ARPU ¹ (Average revenue per user), SEK	146	119	137	117
Gross profit ¹	75,128	66,097	292,424	250,302
Gross profit margin ¹ , %	41.1	38.7	40.3	37.7
Gross contribution ¹	54,526	50,543	209,750	171,482
Gross contribution margin ¹ , %	29.8	29.6	28.9	25.9
EBITDA ¹	15,260	9,197	57,540	-9,825
EBITDA margin ¹ , %	8.3	5.4	7.9	-1.5
Operating result	9,687	3,744	31,338	-55,123
Operating margin, %	5.3	2.2	4.3	-8.3
Adjusted operating result (EBITDA) (excl. IAC) ¹	17,374	14,650	62,987	16,121
Adjusted operating margin (EBITDA) (excl. IAC) ¹ , %	9.5	8.6	8.7	2.4
Adjusted operating result (excl. IAC) ¹	11,800	9,196	36,785	-29,177
Adjusted operating margin (excl. IAC) ¹ , %	6.5	5.4	5.1	-4.4
Total operating expenses	-173,154	-166,864	-693,999	-718,351
Net result for the period	13,245	2,180	100,449	-54,619
Items affecting comparability	-2,114	-5,452	-5,447	-25,946
Net margin, %	7.2	1.3	13.8	-8.2
Free cash flow	21,254	-1,203	58,418	-59,878
Average number of employees	100	126	104	134
KPI data per share				
Basic and diluted earnings per share, SEK	0.3	0.1	2.7	-1.4
Basic and diluted equity per share, SEK	1.8	0.9	1.8	0.9
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	2024				2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
FPS (Full-paying subscribers), number	427,227	415,771	422,986	458,670	464,494	460,686	454,745	453,631	452,466	446,861	447,196	465,456
FPS excluding divestments, number	427,227	415,771	422,986	432,096	435,562	432,111	425,557	423,385	421,629	415,530	415,849	433,729
Total revenue	182,841	180,523	188,010	173,963	170,608	169,512	164,672	158,436	140,698	137,394	147,311	155,337
Total revenue adjusted for divestments, VAT and FX	180,332	183,689	186,243	171,558	153,291	154,406	146,251	141,452	137,656	131,948	119,917	124,969
Total revenue growth, %	7.2	6.5	14.2	9.8	9.8	15.1	19.9	12.6	16.2	23.8	30.0	41.2
Total revenue growth % adjusted for divestments, VAT and FX	17.6	19.0	17.6	9.9	7.1	10.4	11.3	8.3	6.9	5.5	8.4	20.2
ARPU, SEK	146	145	137	121	119	120	115	112	109	103	97	97
Gross profit	75,128	73,736	75,459	68,101	66,097	65,257	63,365	55,583	56,301	48,239	42,067	45,711
Gross profit margin, %	41.1	40.8	40.1	39.1	38.7	38.5	38.5	35.1	36.2	32.7	30.6	32.5
Gross contribution	54,526	51,319	55,091	48,814	50,543	47,843	42,018	31,079	31,712	25,510	22,267	16,055
Gross contribution margin, %	29.8	28.4	29.3	28.1	29.6	28.2	25.5	19.6	20.4	17.3	16.2	11.4
Operating result	9,687	13,120	8,900	-369	3,744	-3,552	-22,017	-33,298	-47,857	-22,359	-29,886	-44,757
Operating margin, %	5.3	7.3	4.7	-0.2	2.2	-2.1	-13.4	-21.0	-30.8	-15.2	-21.8	-31.8
Adjusted operating result	11,800	14,433	9,293	1,259	9,196	-2,506	-15,707	-20,160	-19,902	-22,245	-27,354	-37,710
Adjusted operating margin, %	6.5	8.0	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	13,245	104,721	-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.
Free cash flow	The performance measure is defined as operating cash flow after changes in working capital, cash flow from net investments of tangible and intangible assets, received/paid interest, paid tax as well as interest on lease liabilities according to IFRS 16.	Free cash flow is a measure of the cash that the group generates from its operations and investments.

Reconciliation of KPIs

Gross profit & Gross profit margin

SEKt	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Total revenue	182,841	170,608	725,337	663,228
Publisher costs	-107,713	-104,511	-432,913	-412,926
Gross profit	75,128	66,097	292,424	250,302
Gross profit margin, %	41.1	38.7	40.3	37.7

EBITDA and EBITDA margin

SEKt	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
EBITDA	15,260	9,197	57,540	-9,825
Total revenue	182,841	170,608	725,337	663,228
EBITDA margin, %	8.3	5.4	7.9	-1.5

Equity per share

SEKt	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Weighted number of shares outstanding	37,904,738	37,904,738	37,904,738	37,904,738
Total equity	70,068	34,697	70,068	34,697
Equity per share (SEK)	1.8	0.9	1.8	0.9

Net margin

SEKt	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net result for the period	13,245	2,180	100,449	-54,619
Total revenue	182,841	170,608	725,337	663,228
Net margin, %	7.2	1.3	13.8	-8.2

Operating result and operating margin

SEKt	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Total revenue	182,841	170,608	725,337	663,228
Total operating expenses	-173,154	-166,864	-693,999	-718,351
Operating result	9,687	3,744	31,338	-55,123
Operating margin, %	5.3	2.2	4.3	-8.3

Adjusted operating result (EBITDA) (excl. IAC)

SEKt	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Operating result (EBITDA)	15,260	9,197	57,540	-9,825
Items affecting comparability				
Restructuring	-	4,806	-	11,543
Transaction and integration costs upon acquisition of Readly France SA	-	-	-	318
Transaction costs for the public cash offer	-	-	-	12,938
Transaction costs for the delisting and relisting processes	-	646	-	1,146
Transaction costs for the divestment of Readly France SA	1,438	-	3,504	-
Legal costs	676	-	1,944	-
Adjusted operating result (EBITDA) (excl. IAC)	17,374	14,650	62,987	16,121
Total revenue	182,841	170,608	725,337	663,228
Adjusted operating margin (EBITDA) (excl. IAC), %	9.5	8.6	8.7	2.4

Adjusted operating result (excl. IAC)

SEKt	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating result (EBIT)	9,687	3,744	31,338	-55,123
Items affecting comparability				
Restructuring	-	4,806	-	11,543
Transaction and integration costs upon acquisition of Readly France SA	-	-	-	318
Transaction costs for the public cash offer	-	-	-	12,938
Transaction costs for the delisting and relisting processes	-	646	-	1,146
Transaction costs for the divestment of Readly France SA	1,438	-	3,504	-
Legal costs	676	-	1,944	-
Adjusted operating result (excl. IAC)	11,800	9,196	36,785	-29,177
Total revenue	182,841	170,608	725,337	663,228
Adjusted operating margin (excl. IAC), %	6.5	5.4	5.1	-4.4

Growth in total revenue

SEKt	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Total revenue	182,841	170,608	725,337	663,228
Total revenue growth, %	7.2	9.8	9.4	14.2

Total operating expenses

SEKt	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Publisher costs	-107,713	-104,511	-432,913	-412,926
Marketing costs	-20,601	-15,554	-82,674	-78,820
Other external costs	-9,760	-9,819	-43,399	-56,971
Personnel costs	-27,703	-32,369	-104,407	-124,890
Depreciation and amortisation	-5,573	-5,454	-26,202	-45,298
Other operating expenses	-1,804	843	-4,405	554
Total operating expenses	-173,154	-166,864	-693,999	-718,351

Gross contribution & Gross contribution margin

SEKt	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Total revenue	182,841	170,608	725,337	663,228
Publisher costs	-107,713	-104,511	-432,913	-412,926
Marketing costs	-20,601	-15,554	-82,674	-78,820
Gross contribution	54,526	50,543	209,750	171,482
Gross contribution margin, %	29.8	29.6	28.9	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 13 February 2025.

Auditor's review

This year-end report has not been audited or reviewed by the company's auditors.

Publication

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

Financial update January–March 2025

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2024 Annual Report

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Interim report January–June 2025

14 August 2025

Financial update January–September 2025

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Year-end report January–December 2025

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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, 13 February 2025

Philip Lindqvist
President and CEO



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