# BCG
## BALTIC
## CLASSIFIEDS
## GROUP

# Half year results presentation

Six months ended 31 October 2023

# Financial highlights

## +20%
**Revenue up to €35.8m**
(H1 2023: €29.8m)

Autos +28%
Real Estate +20%
Jobs & Services +18%
and Generalist +9%

## +22%
**EBITDA[1] up to €27.8m**
(H1 2023: €22.8m)

## 78%
**EBITDA margin[1]**
(H1 2023: 77%)

## +23%
**Adjusted operating profit[2] up to €27.5m**
(H1 2023: €22.4m)

## +22%
**Adjusted basic EPS[3] up to 4.6 € cents**
(H1 2023: 3.8€ cents)
Basic EPS up 34% to 3.1 € cents (H1 2023: 2.3 € cents)

## 99%
**Cash conversion[4]**
(H1 2023: 99%)

## +21%
**Cash generated from operating activities up to €29.1m**
(H1 2023: €24.0)

## 0.7x
**Net debt[5] fell to €36.9m**
(2023: €45.3m)
**Leverage[6] reduced to 0.7x**
(2023: 1.0x)

## +25%
**Interim dividend declared up to 1.0 € cents per share**
(H1 2023: 0.8 € cents per share)

Note: Our financial year starts on May 1st and ends on April 30th. H1 2024 refers to the six months ended 31 October 2023, 2023 refers to the year ended 30 April 2023, H1 2023 refers to the six months ended 31 October 2022.
[1] EBITDA is Operating profit after adding back depreciation and amortisation. EBITDA margin is EBITDA as a percentage of revenue.
[2] Adjusted operating profit is Operating profit after adding back acquired intangibles amortisation.
[3] Adjusted basic EPS is Adjusted net income divided by the weighted average number of ordinary shares in issue. Adjusted net income is Profit for the period after adding back post-tax impact of acquired intangibles amortisation.
[4] Cash conversion is EBITDA after deducting acquisition of intangible assets and property, plant and equipment as a percentage of EBITDA.
[5] Net debt is calculated as total debt (bank loans principal and Osta.ee customer credit balances) less cash and cash equivalents.
[6] Leverage is calculated as Net Debt as a percentage of EBITDA over last twelve months (LTM).

# Operational highlights

BCG BALTIC CLASSIFIEDS GROUP

## B2C customers:

Auto: +5%
Real Estate: 0%
Jobs[1]: +7%

## C2C ads:

Auto[2]: +37%
Real Estate: +20%
Services[3]: +40%
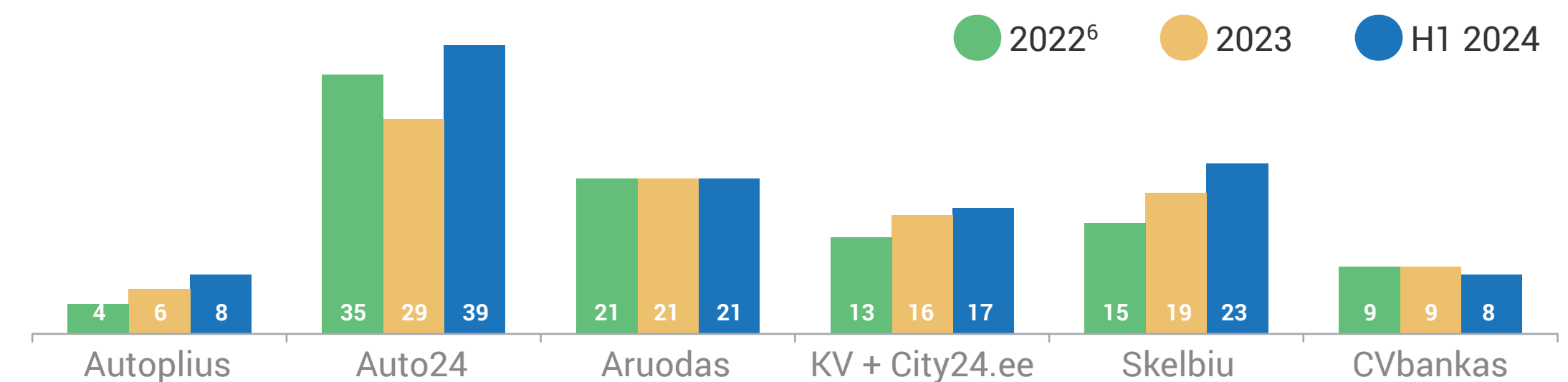Generalist[4]: +8%

## 10 times

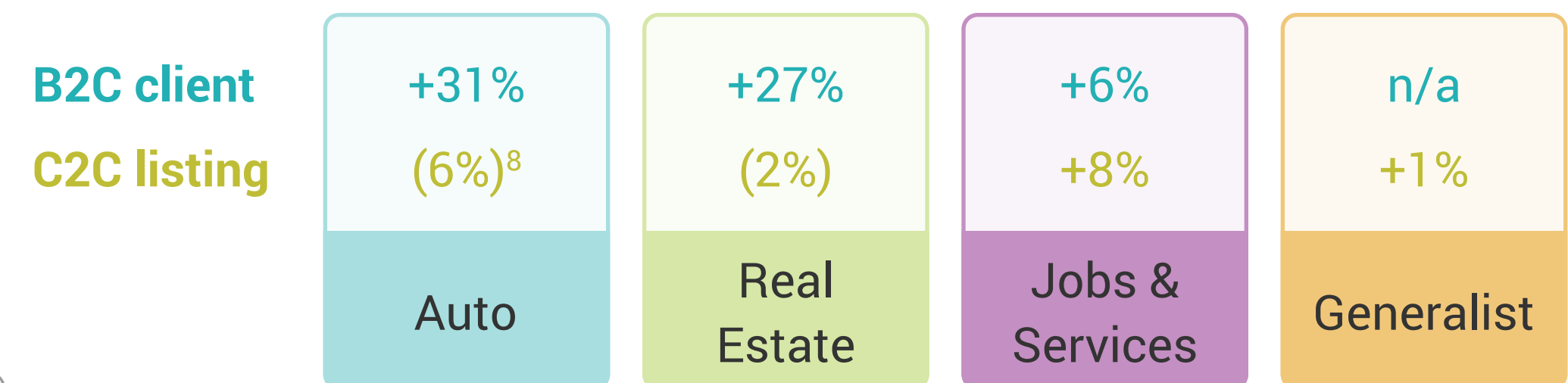per month each resident in the Baltics visits BCG sites

## 50:50

**Gender diversity (F:M,%)** maintained
(2023: 51:49)

## Significant leadership position[5] against nearest competitors maintained for all our major businesses (times)

Six months ended 31 October 2023 is shown as H1 2024

Legend: 2022[6] | 2023 | H1 2024

| | Autoplius | Auto24 | Aruodas | KV + City24.ee | Skelbiu | CVbankas |
|---|---|---|---|---|---|---|
| 2022[6] | 4 | 35 | 21 | 13 | 15 | 9 |
| 2023 | 6 | 29 | 21 | 16 | 19 | 9 |
| H1 2024 | 8 | 39 | 21 | 17 | 23 | 8 |

## Yields[7] across our business units

| | Auto | Real Estate | Jobs & Services | Generalist |
|---|---|---|---|---|
| B2C client | +31% | +27% | +6% | n/a |
| C2C listing | (6%)[8] | (2%) | +8% | +1% |

Source: Company Information, Google Analytics (traffic data), Similarweb (leadership vs closest competitor).
Note: 2022 refers to the year ended 30 April 2022.
[1] In Jobs & Services business line B2C revenue comes from Jobs only.
[2] The average monthly revenue per active C2C auto listing based on the C2C revenue generated by auto listings only, excluding any C2C revenue generated from vehicle parts, vehicles other than autos and other C2C listings.
[3] In Jobs & Services business line C2C revenue principally comes from Services portals, therefore only Services platforms information is presented.
[4] Skelbiu.lt, which is our main Generalist portal.
[5] Leadership position based on time on site using Similarweb data, except for Auto24. Auto24 has no significant vertical competitor, next relevant player is Generalist portal, therefore, the relative auto market share for this Generalist portal is calculated by multiplying time on site by the percentage of active auto listings out of total listings at the end of the reported period.
[6] Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data in August 2022.
[7] Yield refers to the change in average monthly revenue per active C2C ad (in Auto, Real Estate, Services), per C2C listing (in our Generalist) or ARPU in B2C. ARPU is monthly average revenue per user (in Auto – per dealer, in Real Estate – per broker, in Jobs – per company).
[8] The average monthly revenue per active C2C auto listing based on the C2C revenue generated by auto listings only, excluding any C2C revenue generated from vehicle parts, vehicles other than autos and other C2C listings.
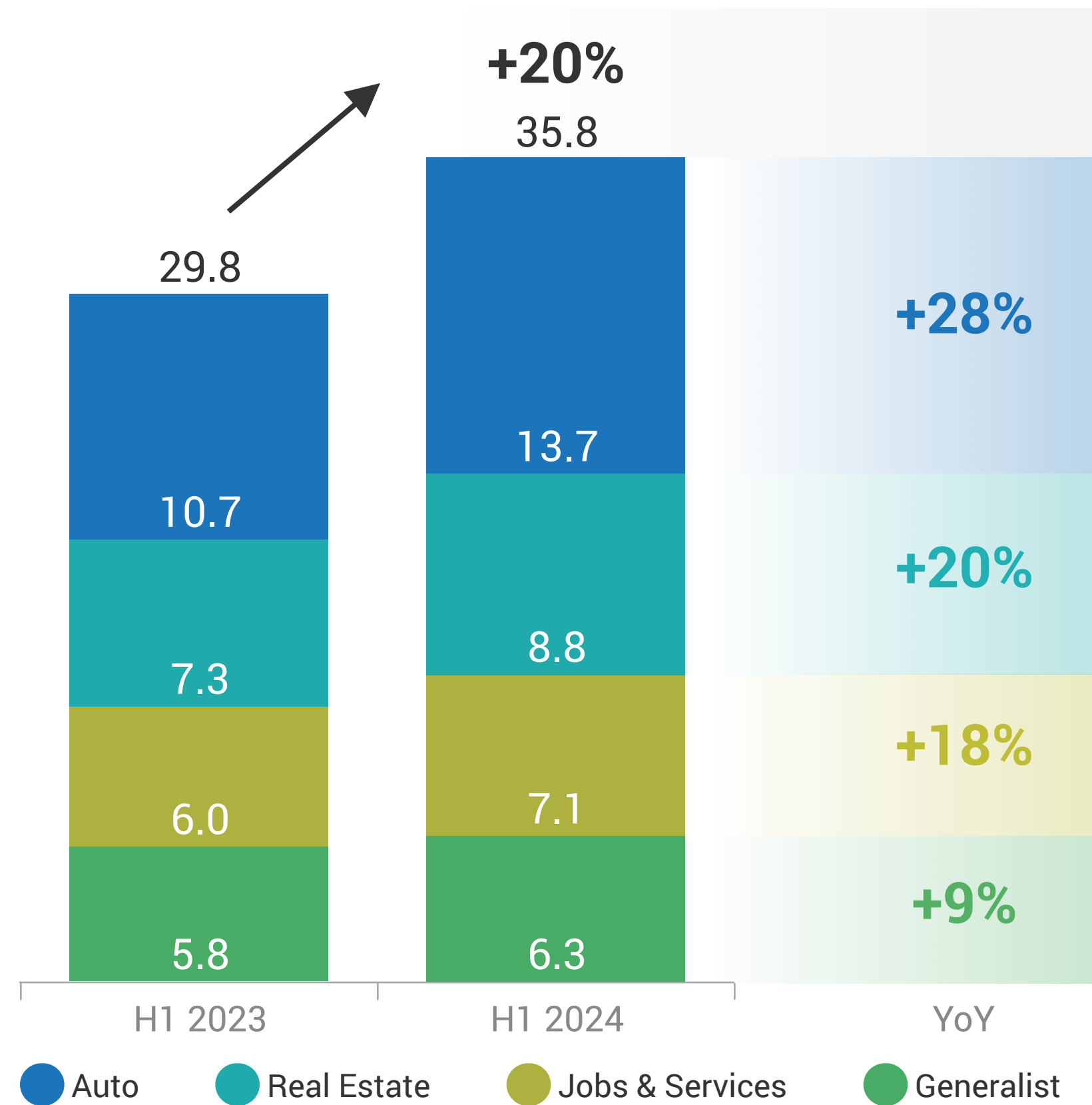
Financials

# Robust revenue growth underpinned by strength in the core business

The growth came from the core classifieds revenue streams, B2C and C2C, which represent 90% of BCG revenue and grew 25% and 19% respectively

## Revenue (million €)

Six months ended 31 October 2023 is shown as H1 2024



**+20%**

| | H1 2023 | H1 2024 | YoY |
|---|---|---|---|
| Auto | 10.7 | 13.7 | +28% |
| Real Estate | 7.3 | 8.8 | +20% |
| Jobs & Services | 6.0 | 7.1 | +18% |
| Generalist | 5.8 | 6.3 | +9% |
| **Total** | **29.8** | **35.8** | |

● Auto   ● Real Estate   ● Jobs & Services   ● Generalist

## Diversified revenue streams

The main drivers of revenue growth were:

✓ **increase in the number of active ads/listings** across our business sectors

✓ **an increasing number of advertisers** across our business sectors except Real Estate

✓ **an increase in the average spend per customer/active ad/listing** across all our business sectors
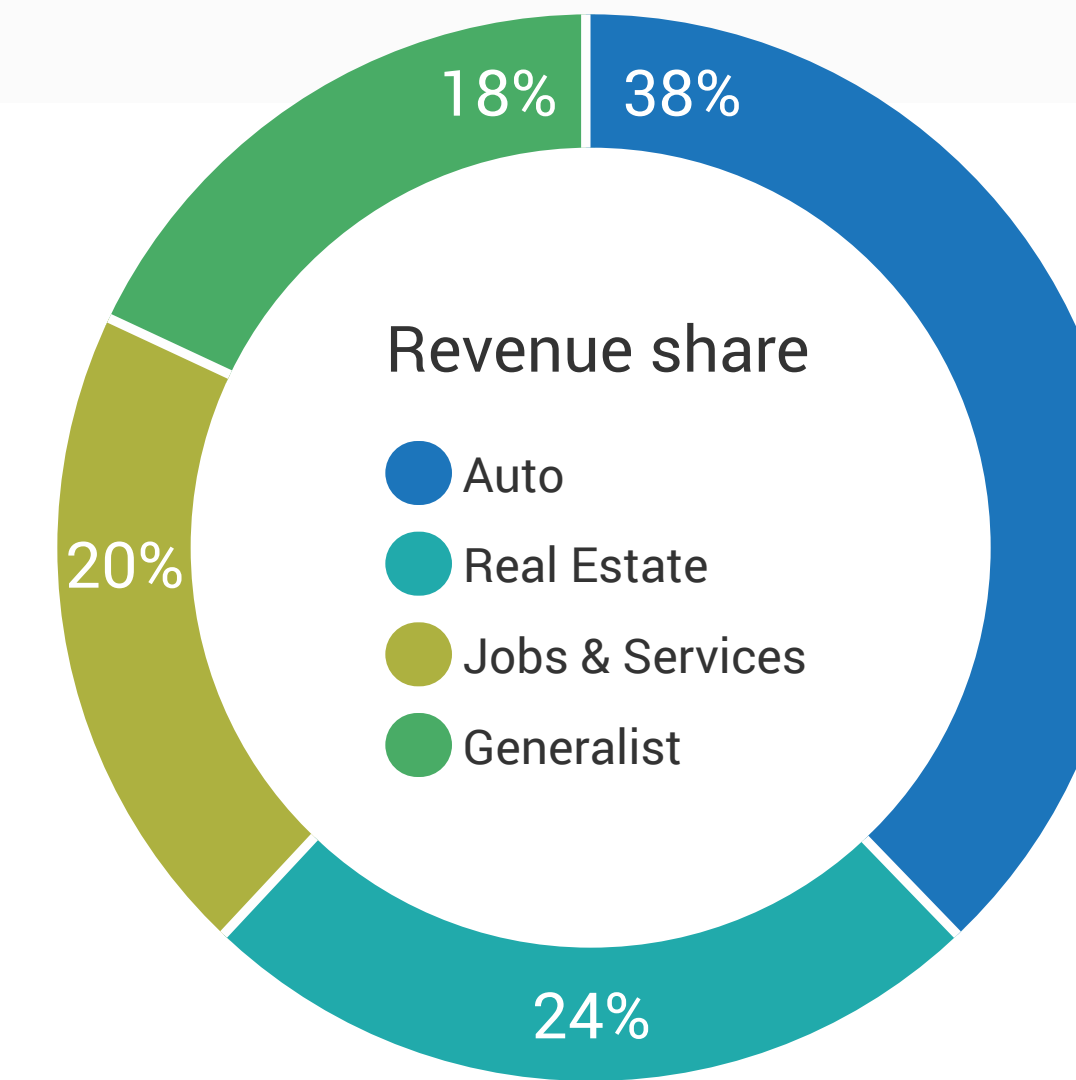
**Auto** revenue growth comes from growth in the number of listings, yield[1] improvement and rising transaction values

**Real Estate** revenue growth comes from yield improvement, growth in the number of listings and rising transaction values

**Jobs** (the B2C revenue in Jobs & Services business line) growth comes from growth in the number of customers and yield improvement
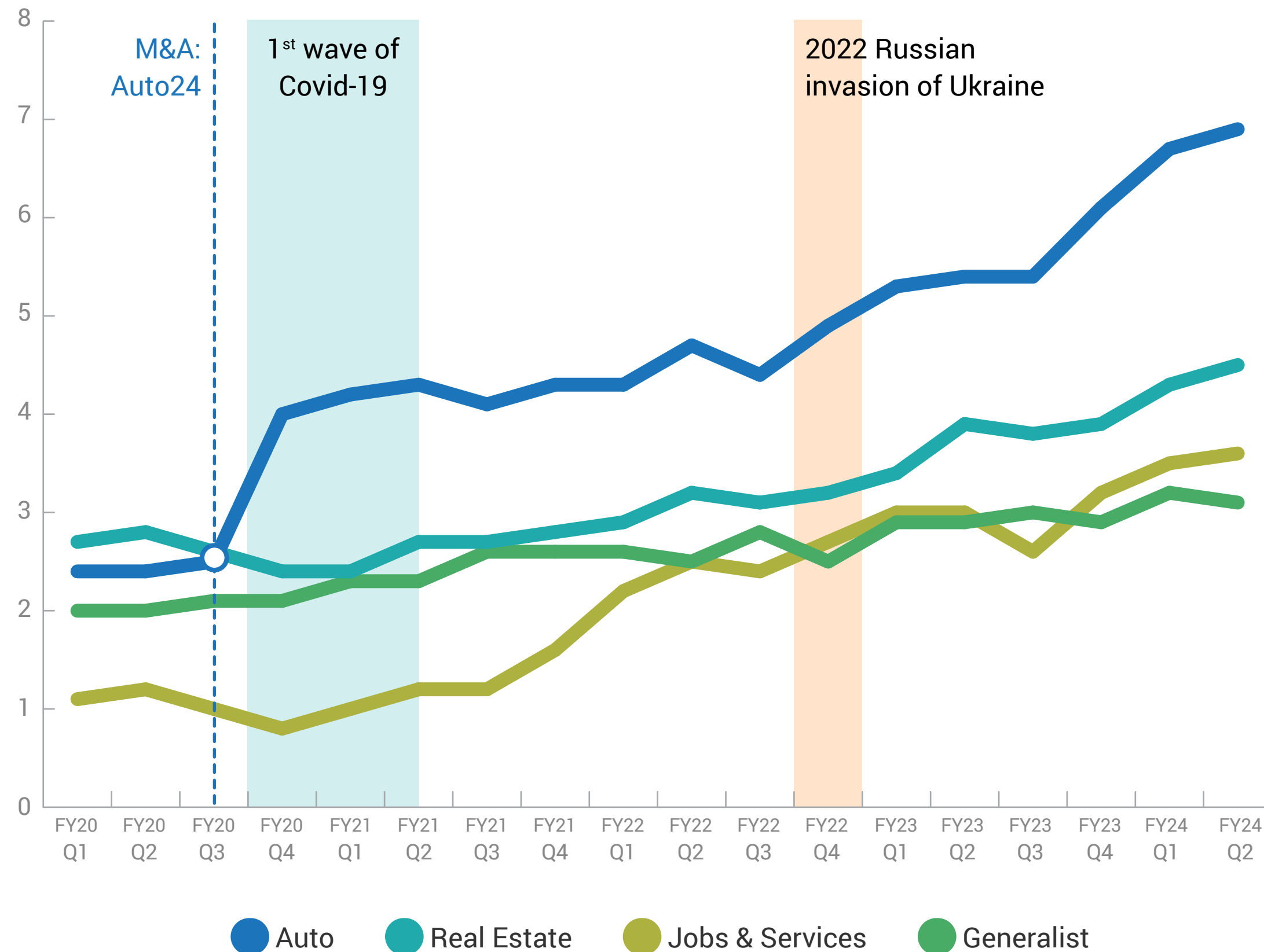
**Services** (the majority of C2C revenue in Jobs & Service business line) grew strongly from yield improvement and the growing client base using our platform

**Generalist** revenue growth was driven by growing number of listings and yield improvement

### Revenue share



- ● Auto — 38%
- ● Real Estate — 24%
- ● Jobs & Services — 20%
- ● Generalist — 18%

[1] Yield refers to the change in average monthly revenue per active (Auto, Real Estate or Services) or listed (Generalist) C2C listing or ARPU in B2C.

## Revenue (million €)



M&A: Auto24

1st wave of Covid-19

2022 Russian invasion of Ukraine

Legend: Auto, Real Estate, Jobs & Services, Generalist

Our business, together with Baltic economies, continue to demonstrate resilience to multiple recent and ongoing adverse shocks

- Our Company, as well as the Baltic economy in general, showed resilience to increased geopolitical tension in the region - the war in Ukraine started in the middle of Q4 2022

- The Baltic region was under various COVID-19 related restrictions during 2021 and 2022 (until end of 2022 - April 2022)

- In the high inflation environment, since summer 2022, European Central Bank has significantly raised the interest rates

Each of our business lines remained strong and contributed to the overall Group growth

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Note: data presented in financial year quarters.

# Continued cost discipline driving operating leverage

## Operating costs (million €)

Six months ended 31 October 2023 is shown as H1 2024
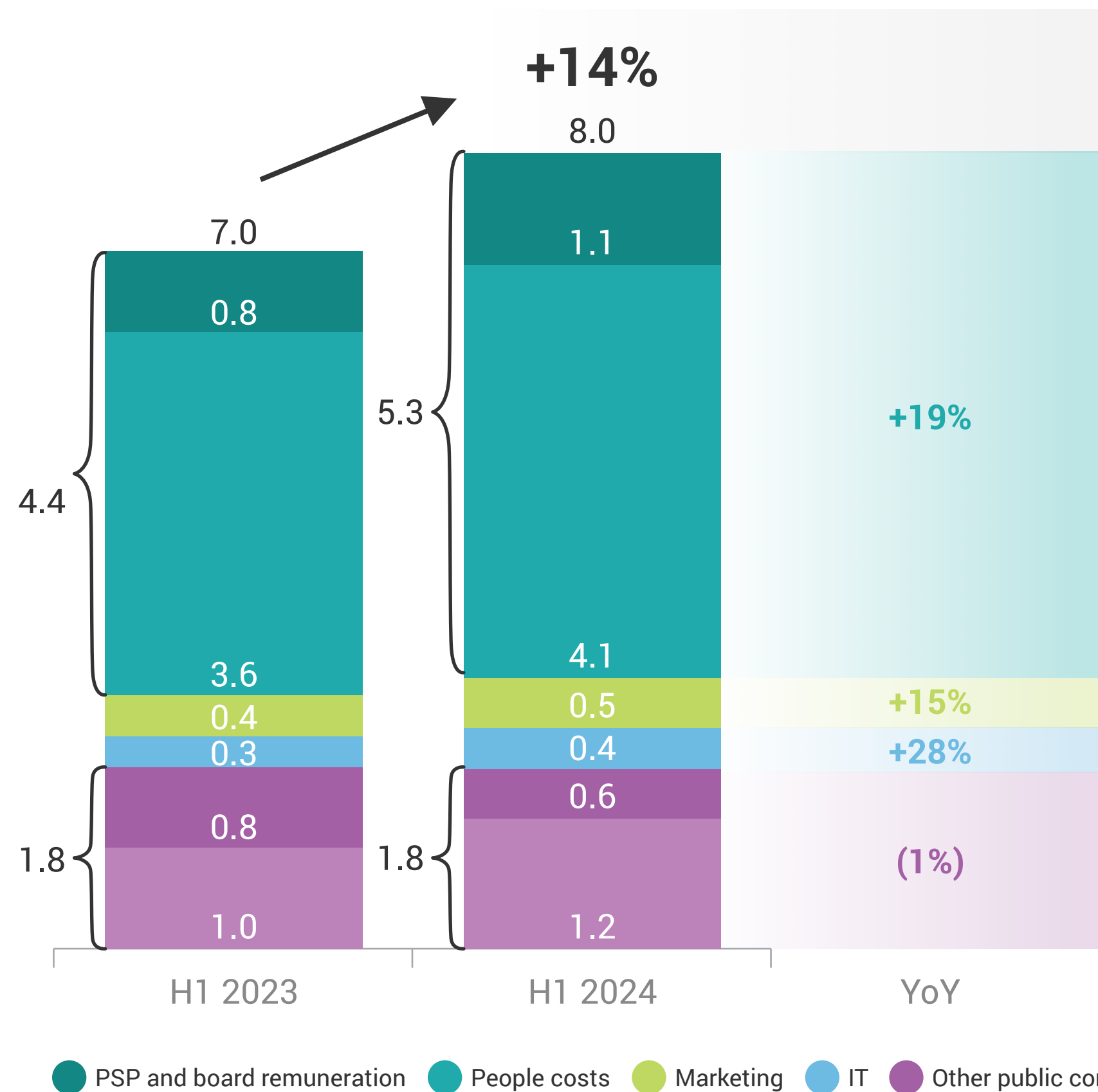


**People costs:**
- Investment into our people increased 19% to €5.3m (H1 2023: €4.4m)
- Increase in people costs was driven by more people in the team, annual salary reviews and building up PSP cost

**Marketing:**
- We are a portfolio of brands and advertise on our own sites for free - our marketing costs are below 2% of revenue

**Other costs:**
- We supported non-governmental organisations (NGOs) assisting Ukraine and a local teachers' development organization by donating €0.1m (€0.1m in H1 2023)

**Inflation:**
- Our costs represent a relatively small proportion of our revenue and, due to continued cost management, inflation did not significantly affect our profitability

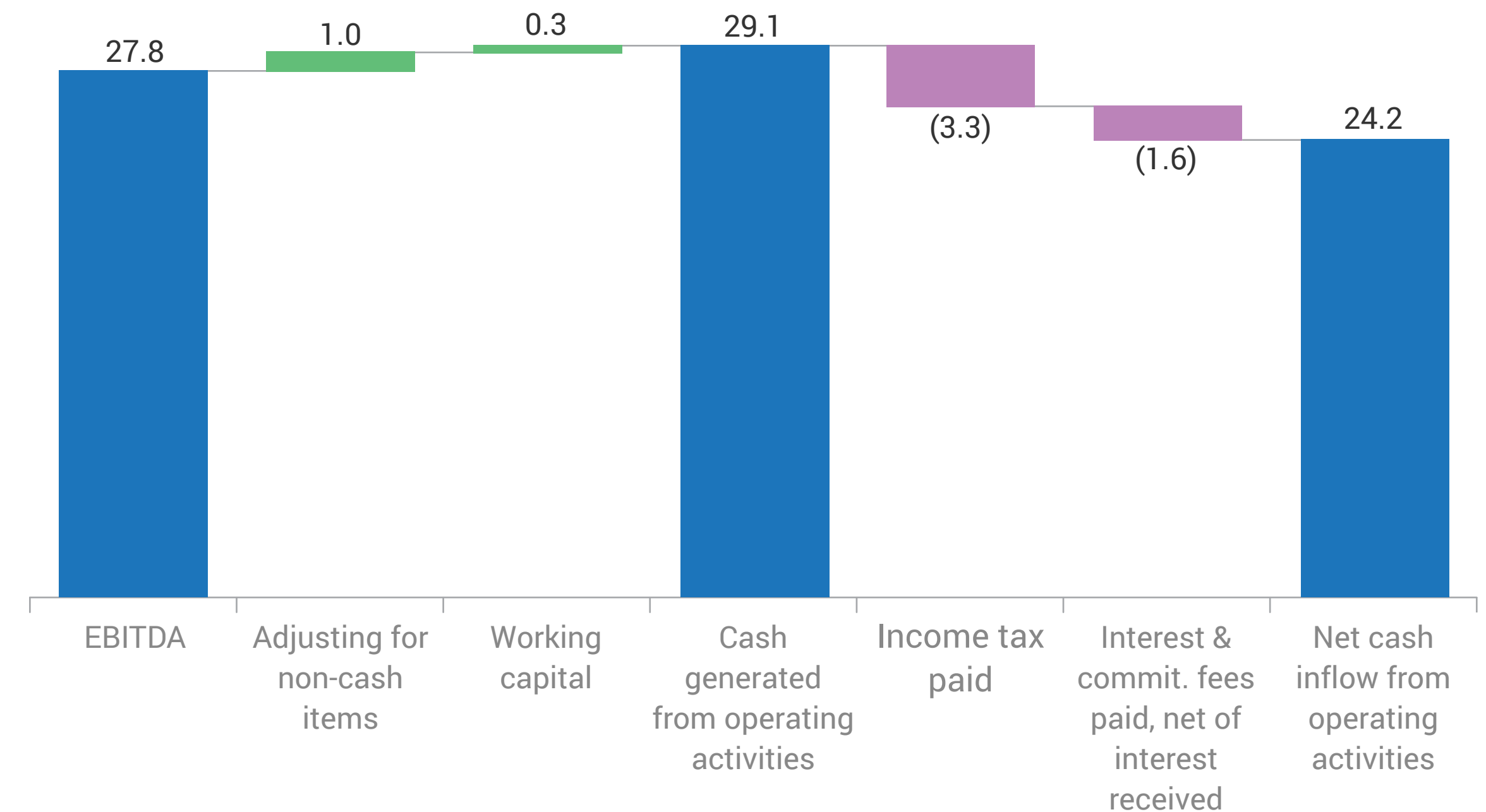Legend: ● PSP and board remuneration ● People costs ● Marketing ● IT ● Other public company costs ● Other costs

# EBITDA with 78% margin

## EBITDA[1] (million €)

Six months ended 31 October 2023 is shown as H1 2024

EBITDA margin[1]
**77%**

EBITDA margin
**78%**

YoY
**+22%**

22.8 — H1 2023

27.8 — H1 2024
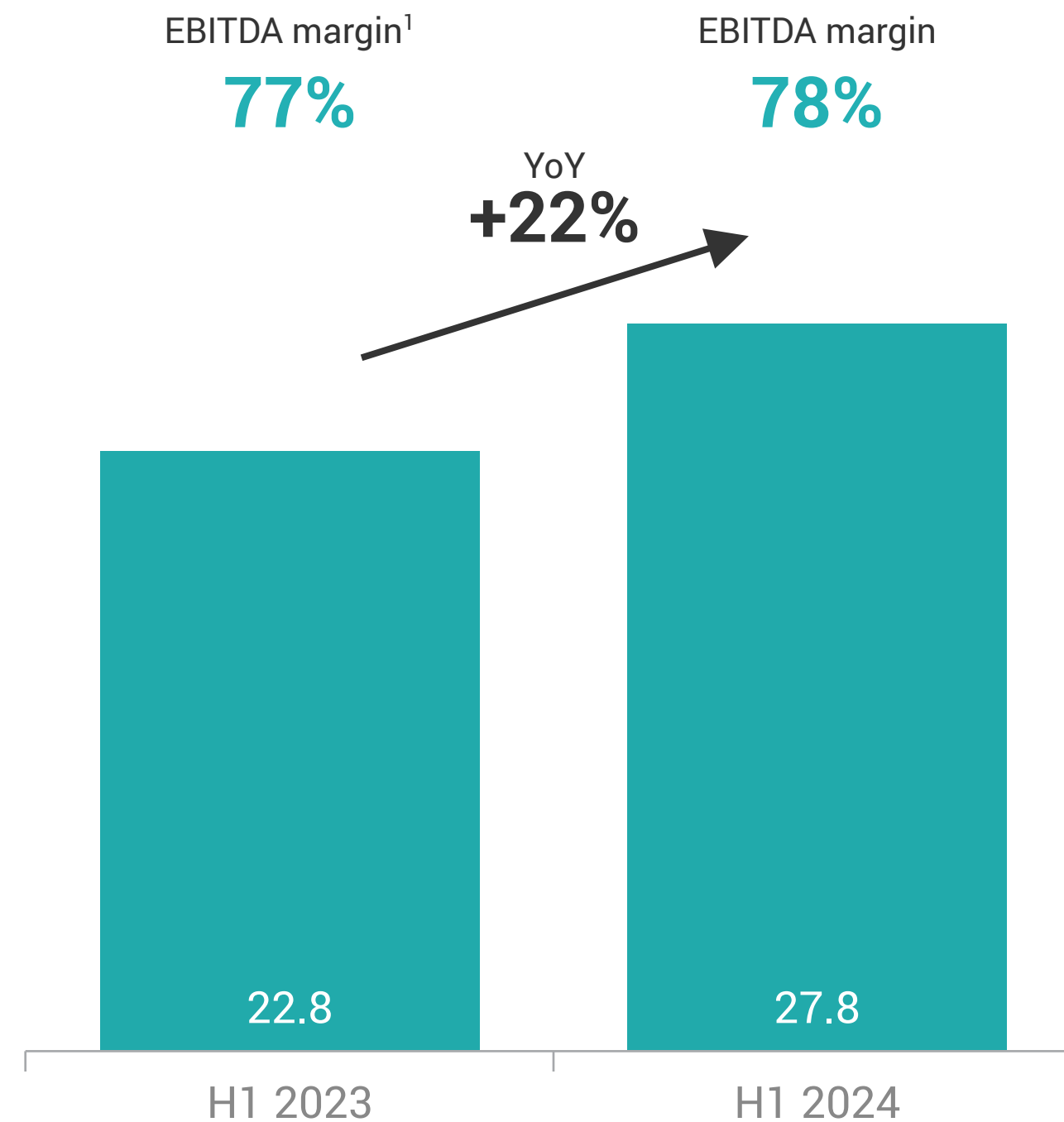
## Net cash inflow from operating activities (million €)

Six months ended 31 October 2023

Cash conversion[2] **99%**     Growth in cash generated from operations **21%**

| EBITDA | Adjusting for non-cash items | Working capital | Cash generated from operating activities | Income tax paid | Interest & commit. fees paid, net of interest received | Net cash inflow from operating activities |
|---|---|---|---|---|---|---|
| 27.8 | 1.0 | 0.3 | 29.1 | (3.3) | (1.6) | 24.2 |

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[1] EBITDA is Operating profit after adding back depreciation and amortisation. EBITDA margin is EBITDA as a percentage of revenue.
[2] Cash conversion is EBITDA after deducting acquisition of intangible assets and property, plant and equipment as a percentage of EBITDA.

# Adjusted operating profit continues to track closely to EBITDA

| | H1 2024 (€ millions) | H1 2023 (€ millions) | Change |
|---|---|---|---|
| **Revenue** | **35.8** | **29.8** | **20%** |
| Operating cost excluding depreciation and amortisation (D&A) | (8.0) | (7.0) | 14% |
| **EBITDA[1]** | **27.8** | **22.8** | **22%** |
| **EBITDA margin[1] %** | **78%** | **77%** | **1% pt** |
| | | | |
| D&A | (8.4) | (8.5) | (1%) |
| **Operating profit** | **19.4** | **14.3** | **36%** |
| | | | |
| Add back: amortisation of acquired intangibles | 8.1 | 8.1 | 0% |
| **Adjusted operating profit[2]** | **27.5** | **22.4** | **23%** |
| | | | |
| Net finance costs | (1.8) | (1.1) | 63% |
| **Profit before tax** | **17.6** | **13.2** | **33%** |
| | | | |
| Income tax expense | (2.3) | (1.7) | 35% |
| **Profit for the period** | **15.3** | **11.5** | **33%** |
| | | | |
| Add back: deferred tax impact of acquired intangibles amortisation | (0.7) | (0.7) | - |
| **Adjusted net income[3]** | **22.7** | **18.9** | **20%** |
| | | | |
| **Basic EPS € cents** | **3.1** | **2.3** | **34%** |
| **Adjusted basic EPS[4] € cents** | **4.6** | **3.8** | **22%** |

[1] EBITDA is Operating profit after adding back depreciation and amortisation. EBITDA margin is EBITDA as a percentage of revenue.
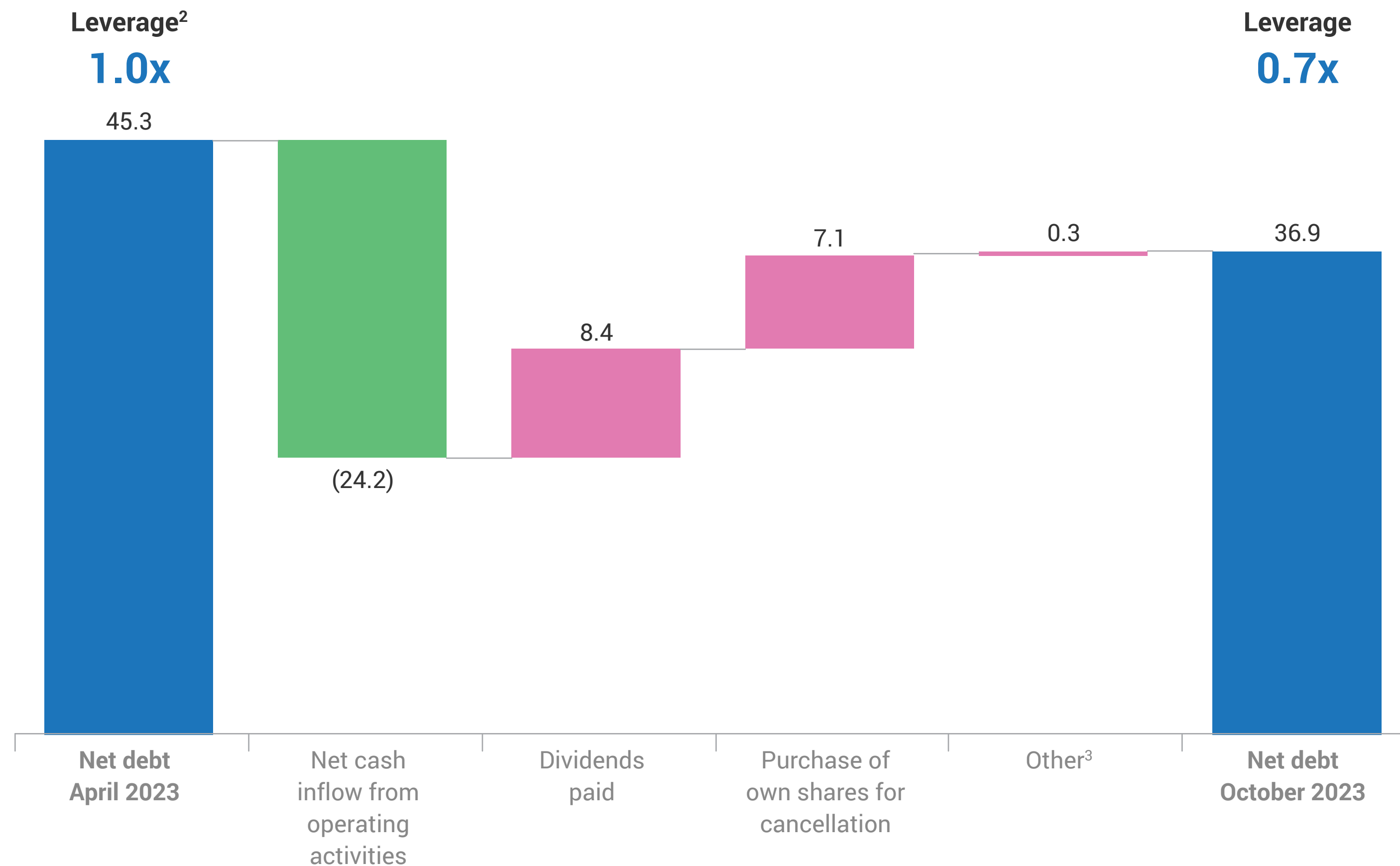[2] Adjusted operating profit is Operating profit after adding back acquired intangibles amortisation.
[3] Adjusted net income is Profit for the period after adding back post-tax impact of acquired intangibles amortisation.
[4] Adjusted basic EPS is Adjusted net income divided by the weighted average number of ordinary shares in issue.

# Debt and leverage continues to be reduced

## Net debt[1] bridge (million €)

Six months ended 31 October 2023

**Leverage[2]**
**1.0x**

**Leverage**
**0.7x**



- 45.3 — Net debt April 2023
- (24.2) — Net cash inflow from operating activities
- 8.4 — Dividends paid
- 7.1 — Purchase of own shares for cancellation
- 0.3 — Other[3]
- 36.9 — Net debt October 2023

At the beginning of H1 2024:
- Loan balance of €70 million
- **Leverage of 1.0x**

During H1 2024:
- Voluntarily repaid €15 million

At the end of H1 2024:
- Loan balance of €55 million
- **Leverage of 0.7x**

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[1] Net debt is calculated as total debt (bank loans principal and Osta.ee customer credit balances) less cash and cash equivalents.
[2] Leverage is calculated as Net debt as a percentage of EBITDA over last twelve months (LTM).
[3] Other – capex, proceeds from sale of property, plant and equipment, lease liability payments, decrease in Osta.ee e-wallet balance, proceeds from exercise of share options and exchange rate differences.

# Capital allocation priorities remain unchanged

## M&A

We will continue to assess value-creating opportunities

Own cash is most likely source of financing, but debt and equity would also be considered

No impact on dividend policy but could reduce capacity for share buy-backs

## Dividends

We intend to return 1/3 of Adjusted net income[1] each year via dividend

Interim (1/3) and final (2/3) dividend

Final dividend for 2023 of 1.7 € cents per share was paid in October 2023, totalling €8.4 million

The declared interim dividend for 2024 is 1.0 € cents per share (interim 2023: 0.8 € cents per share)

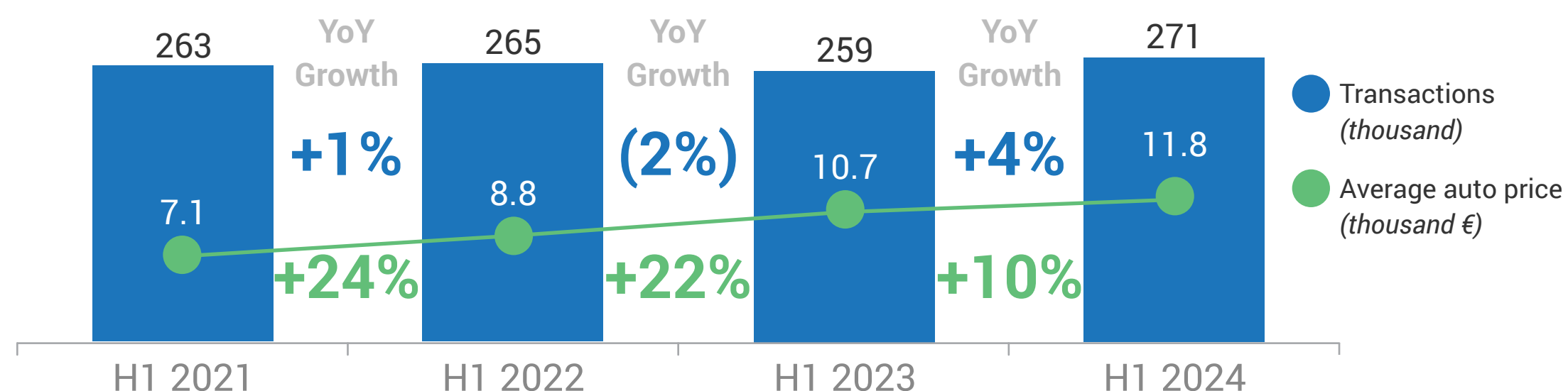## Debt repayment and share buy-backs

As long as our leverage is below 2.0x, with no further target, we intend to use cash on balance sheet for a combination of share buy-backs and debt repayment

Source: Company Information.
[1] Adjusted net income is Profit for the period after adding back post-tax impact of acquired intangibles amortisation.
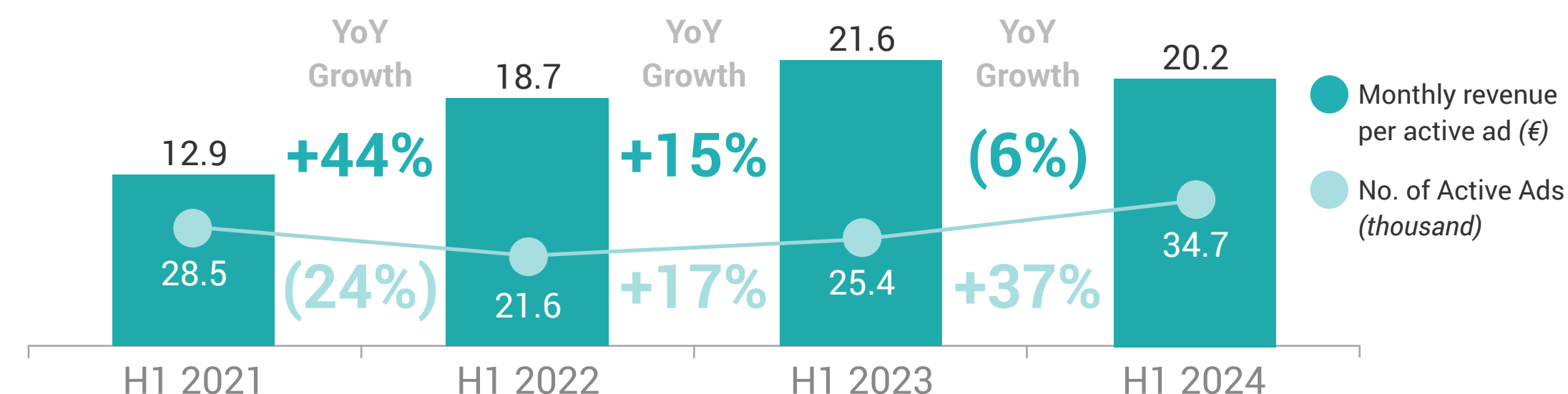
Strategic Progress

# Auto revenue up 28%

## Through growth in the number of listings, improved yield and rising transaction values
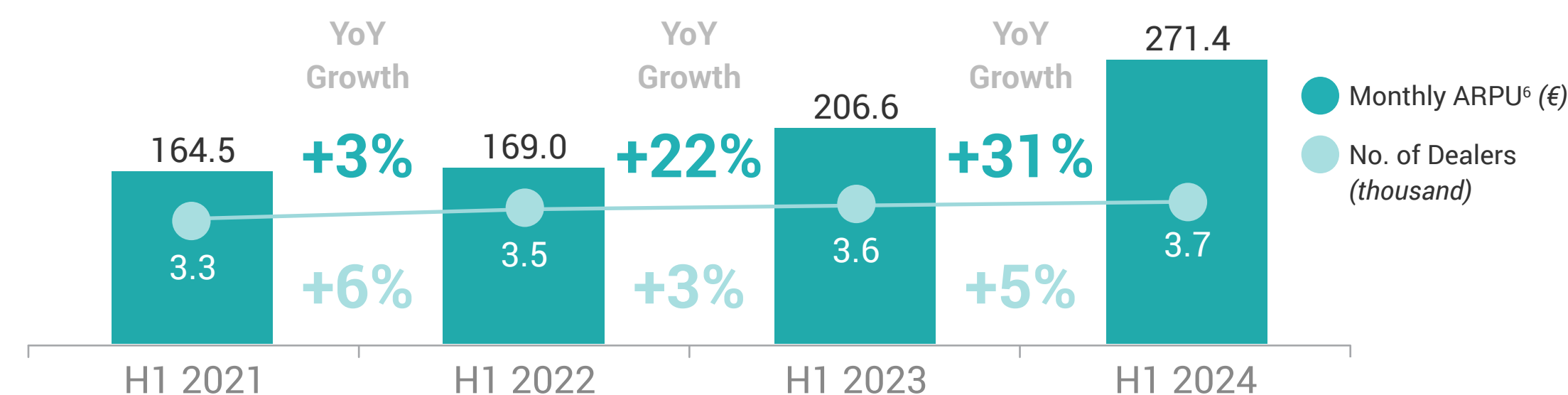
## Average auto price and transactions[1]

| | H1 2021 | H1 2022 | H1 2023 | H1 2024 |
|---|---|---|---|---|
| Transactions (thousand) | 263 | 265 | 259 | 271 |
| YoY Growth (Transactions) | | +1% | (2%) | +4% |
| Average auto price (thousand €) | 7.1 | 8.8 | 10.7 | 11.8 |
| YoY Growth (Average auto price) | | +24% | +22% | +10% |

## C2C KPIs

| | H1 2021 | H1 2022 | H1 2023 | H1 2024 |
|---|---|---|---|---|
| Monthly revenue per active ad (€) | 12.9 | 18.7 | 21.6 | 20.2 |
| YoY Growth (Monthly revenue) | | +44% | +15% | (6%) |
| No. of Active Ads (thousand) | 28.5 | 21.6 | 25.4 | 34.7 |
| YoY Growth (Active Ads) | | (24%) | +17% | +37% |

## Lead vs closest competitor

Relative Market Share[2] vs. Nearest Competitor

| | 2021[3] | 2022[3] | 2023 | H1 2024 |
|---|---|---|---|---|
| | 3x | 4x | 6x | 8x |
| | 21x | 35x | 29x | 39x |

Lithuania: Autoplius[4]

Estonia: Auto24[5]

## B2C KPIs

| | H1 2021 | H1 2022 | H1 2023 | H1 2024 |
|---|---|---|---|---|
| Monthly ARPU[6] (€) | 164.5 | 169.0 | 206.6 | 271.4 |
| YoY Growth (Monthly ARPU) | | +3% | +22% | +31% |
| No. of Dealers (thousand) | 3.3 | 3.5 | 3.6 | 3.7 |
| YoY Growth (Dealers) | | +6% | +3% | +5% |

Source: Company information, Autoplius (average auto price), Regitra, Autotyrimai and Maanteeamet (number of transactions), SimilarWeb (lead vs closest competitor).
Note: Data presented in financial periods.

[1] Number of transactions including vehicles that were registered in the country (Lithuania or Estonia) for the first time. Number of auto transactions that were reported in 2022 were based on a number of transactions excluding vehicles that were registered in the country for the first time.
[2] Relative Market Share (RMS) based on total time on site during the respective period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.
[3] Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data in August 2022.
[4] RMS of Autoplius vs. Autogidas based on total time on site during the respective period.
[5] Auto24 has no significant vertical competitor, next relevant player is Generalist portal, therefore, the relative auto market share for this Generalist portal is calculated by multiplying time on site by the percentage of active auto listings out of total listings at the end of the reported period.
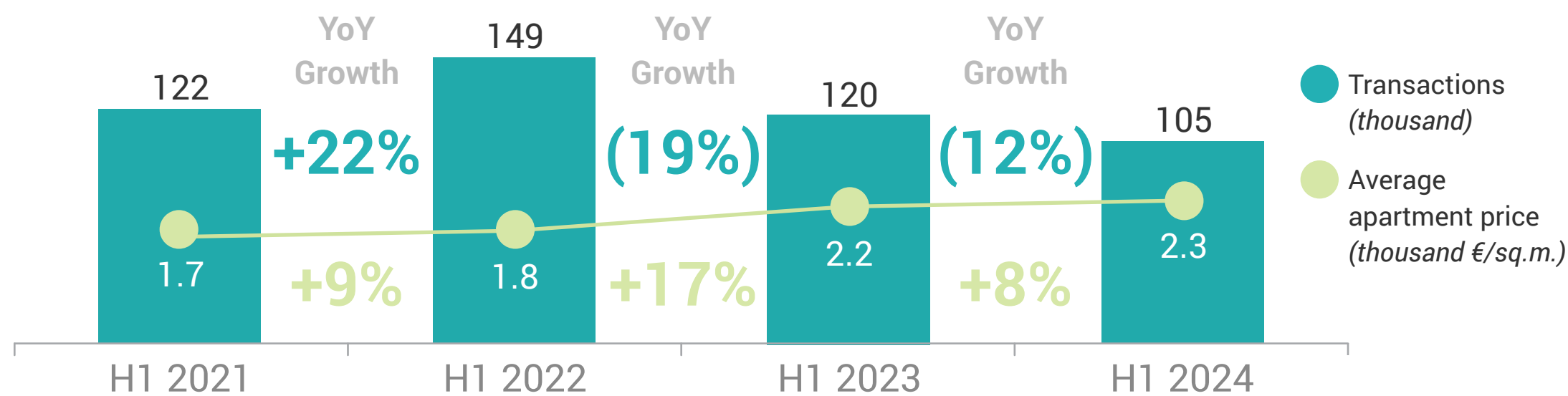[6] Monthly ARPU defined as B2C autos revenue over the period divided by number of dealers (monthly average of the period) divided by the number of months.
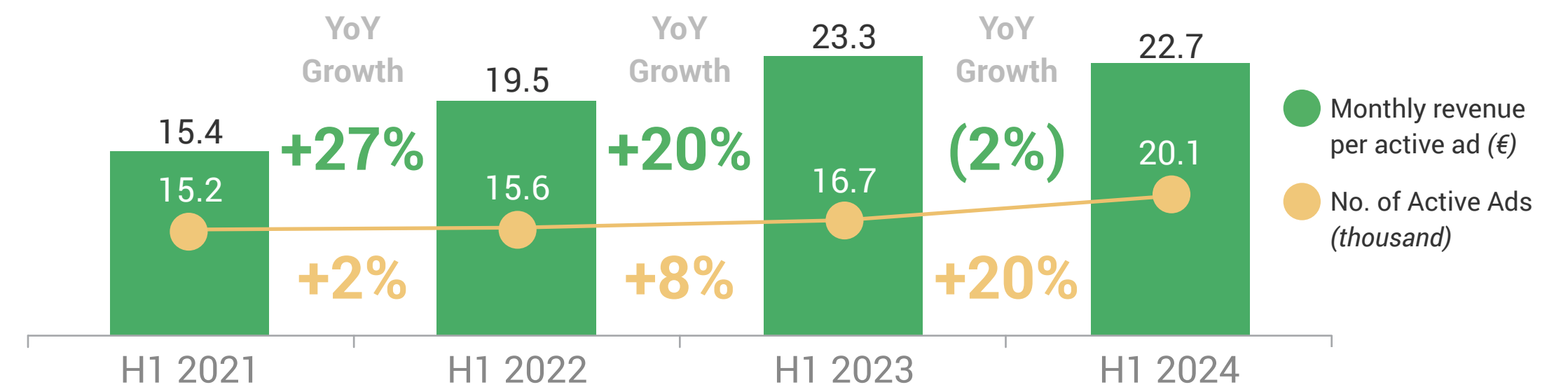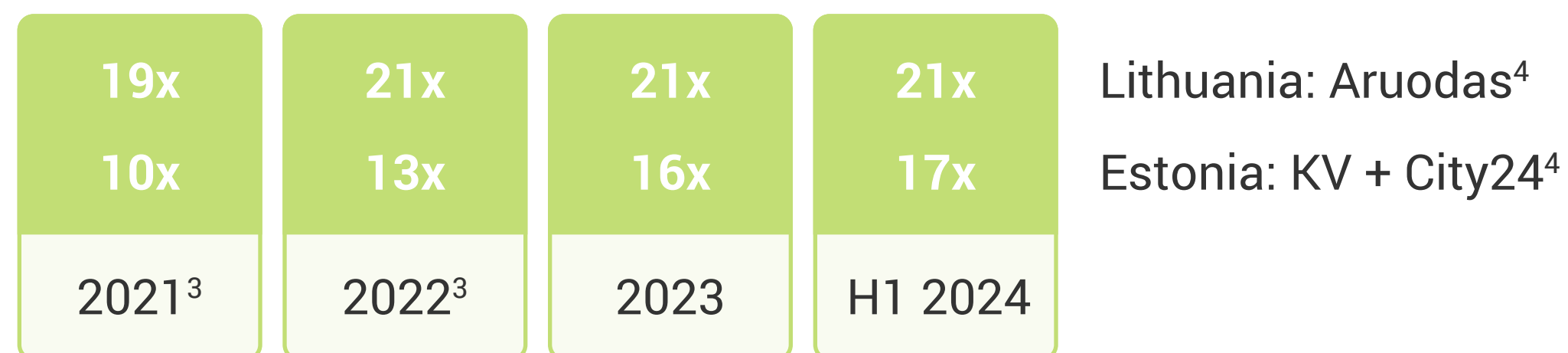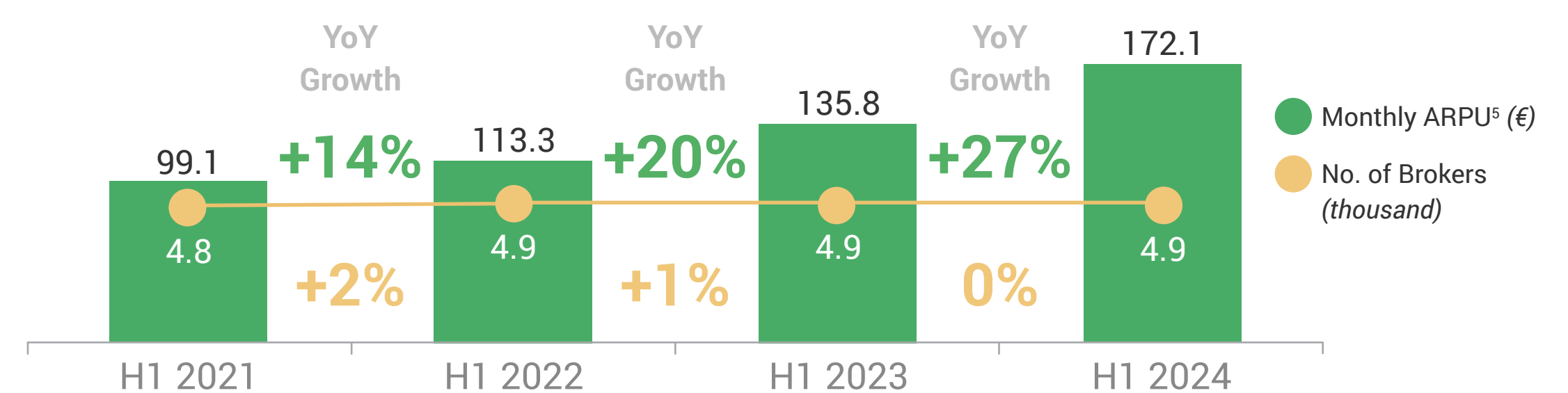
# Real Estate revenue up 20%

Through growth in the number of listings, improved yield and rising transaction values

**BCG** BALTIC CLASSIFIEDS GROUP

## Average apartment price[1] and transactions



- Transactions *(thousand)*
- Average apartment price *(thousand €/sq.m.)*

| | H1 2021 | H1 2022 | H1 2023 | H1 2024 |
|---|---|---|---|---|
| Transactions | 122 | 149 | 120 | 105 |
| YoY Growth | | +22% | (19%) | (12%) |
| Avg apartment price | 1.7 | 1.8 | 2.2 | 2.3 |
| YoY Growth | | +9% | +17% | +8% |

## C2C KPIs

- Monthly revenue per active ad *(€)*
- No. of Active Ads *(thousand)*

| | H1 2021 | H1 2022 | H1 2023 | H1 2024 |
|---|---|---|---|---|
| Monthly revenue per active ad | 15.4 | 19.5 | 23.3 | 22.7 |
| YoY Growth | | +27% | +20% | (2%) |
| No. of Active Ads | 15.2 | 15.6 | 16.7 | 20.1 |
| YoY Growth | | +2% | +8% | +20% |

## Lead vs closest competitor

Relative Market Share[3] vs. Nearest Competitor

| | 2021[3] | 2022[3] | 2023 | H1 2024 |
|---|---|---|---|---|
| | 19x | 21x | 21x | 21x |
| | 10x | 13x | 16x | 17x |

Lithuania: Aruodas[4]

Estonia: KV + City24[4]

## B2C KPIs

- Monthly ARPU[5] *(€)*
- No. of Brokers *(thousand)*

| | H1 2021 | H1 2022 | H1 2023 | H1 2024 |
|---|---|---|---|---|
| Monthly ARPU | 99.1 | 113.3 | 135.8 | 172.1 |
| YoY Growth | | +14% | +20% | +27% |
| No. of Brokers | 4.8 | 4.9 | 4.9 | 4.9 |
| YoY Growth | | +2% | +1% | 0% |

Source: Company information, State Enterprise Centre of Registers Lithuania, Land Register Latvia, Land Board Estonia (number of transactions), Swedbank (average real estate price), SimilarWeb (lead vs closest competitor).

Note: Data presented in financial periods, unless otherwise specified.

[1] Average apartment prices based on apartment prices in Vilnius, Riga and Tallinn during calendar H1 2020, H1 2021, H1 2022 and H1 2023.

[2] Relative Market Share (RMS) based on total time on site during the respective period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

[3] Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data in August 2022.
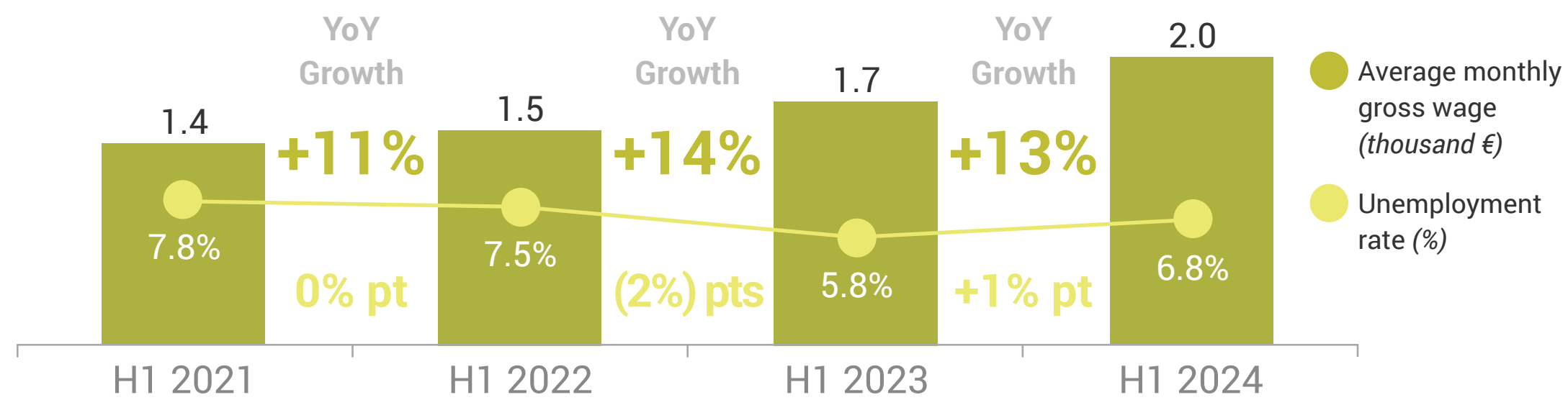
[4] RMS of Aruodas vs. Domoplius based on total time on site during the respective period, RMS of KV and City24.ee (combined) vs. Kinnisvara24 based on total time on site during the respective period.

[5] Monthly ARPU defined as B2C real estate revenue over the period divided by number of brokers (monthly average of the period) divided by the number of months.
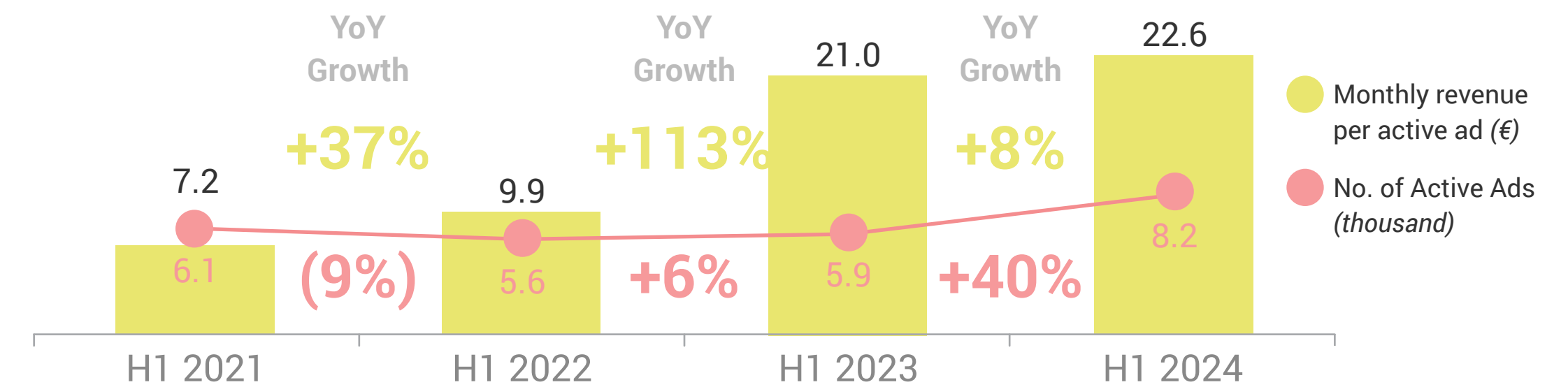
# Jobs & Services revenue up 18%

Through growth in the number of customers, improved yield and significant growth of Services

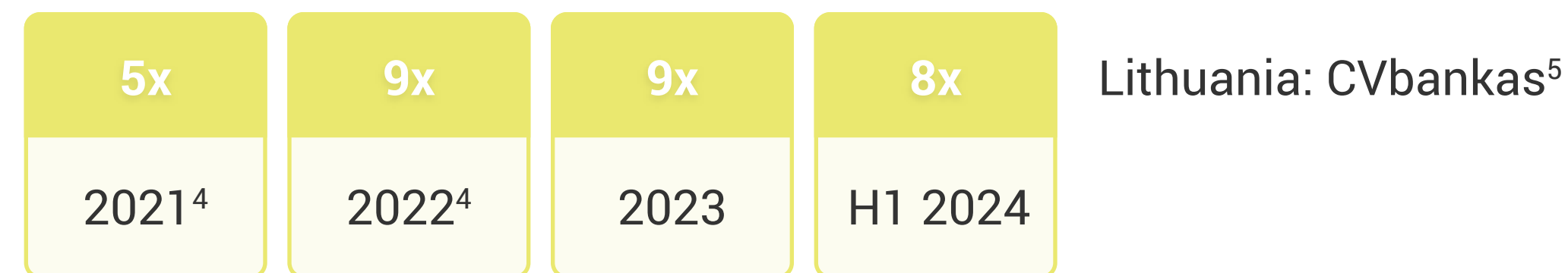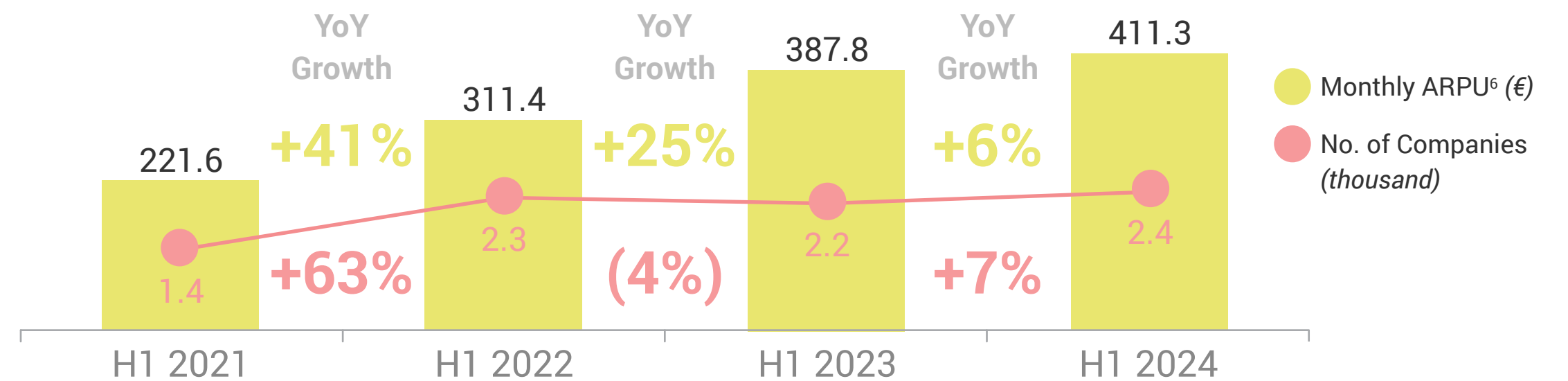## Average monthly gross wage[1] and average unemployment rate[2]



| | H1 2021 | H1 2022 | H1 2023 | H1 2024 |
|---|---|---|---|---|
| Average monthly gross wage (thousand €) | 1.4 | 1.5 | 1.7 | 2.0 |
| Unemployment rate (%) | 7.8% | 7.5% | 5.8% | 6.8% |

YoY Growth: +11%, +14%, +13%
0% pt, (2%) pts, +1% pt

## C2C KPIs: Services



| | H1 2021 | H1 2022 | H1 2023 | H1 2024 |
|---|---|---|---|---|
| Monthly revenue per active ad (€) | 7.2 | 9.9 | 21.0 | 22.6 |
| No. of Active Ads (thousand) | 6.1 | 5.6 | 5.9 | 8.2 |

YoY Growth: +37%, +113%, +8%
(9%), +6%, +40%

## Lead vs closest competitor

Relative Market Share[3] vs. Nearest Competitor

| 5x | 9x | 9x | 8x |
|---|---|---|---|
| 2021[4] | 2022[4] | 2023 | H1 2024 |

Lithuania: CVbankas[5]

## B2C KPIs: CVbankas



| | H1 2021 | H1 2022 | H1 2023 | H1 2024 |
|---|---|---|---|---|
| Monthly ARPU[6] (€) | 221.6 | 311.4 | 387.8 | 411.3 |
| No. of Companies (thousand) | 1.4 | 2.3 | 2.2 | 2.4 |

YoY Growth: +41%, +25%, +6%
+63%, (4%), +7%

Source: Company information, The Lithuanian Department of Statistics (average monthly gross wage), SimilarWeb (lead vs closest competitor).
Note: Data presented in financial periods, unless otherwise specified.
[1] Average monthly gross wage in Lithuania during calendar H1 2020, H1 2021, H1 2022 and H1 2023.
[2] Average unemployment rate in Lithuania during calendar H1 2020, H1 2021, H1 2022 and H1 2023.
[3] Relative Market Share (RMS) based on total time on site during the respective period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.
[4] Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data in August 2022.
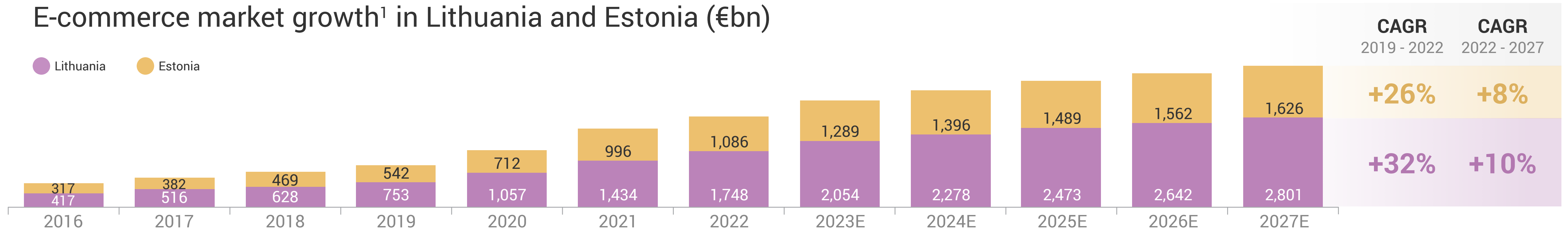[5] RMS of CVBankas vs. CVOnline based on total time on site during the respective period.
[6] Monthly ARPU based on CVBankas, where B2C revenue over the period is divided by number of job listers (monthly average of the period) divided by the number of months.
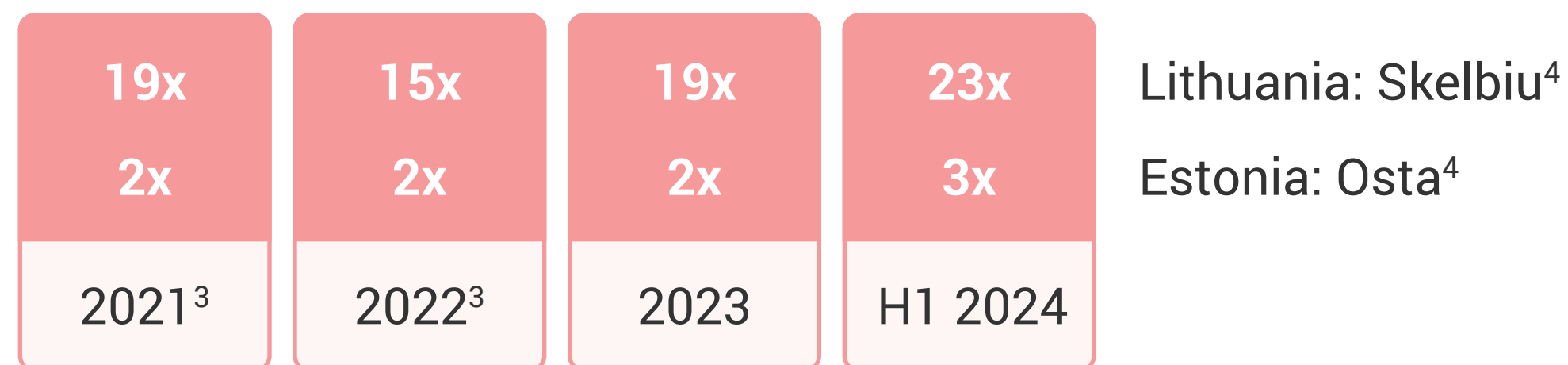
# Generalist revenue up 9%

## Through growing number of listings and yield improvement including value-based pricing

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## E-commerce market growth[1] in Lithuania and Estonia (€bn)

● Lithuania    ● Estonia

| | CAGR 2019 - 2022 | CAGR 2022 - 2027 |
|---|---|---|
| Estonia | +26% | +8% |
| Lithuania | +32% | +10% |

| Year | Estonia | Lithuania |
|---|---|---|
| 2016 | 317 | 417 |
| 2017 | 382 | 516 |
| 2018 | 469 | 628 |
| 2019 | 542 | 753 |
| 2020 | 712 | 1,057 |
| 2021 | 996 | 1,434 |
| 2022 | 1,086 | 1,748 |
| 2023E | 1,289 | 2,054 |
| 2024E | 1,396 | 2,278 |
| 2025E | 1,489 | 2,473 |
| 2026E | 1,562 | 2,642 |
| 2027E | 1,626 | 2,801 |

## Lead vs closest competitor

Relative Market Share[2] vs. Nearest Competitor

| 2021[3] | 2022[3] | 2023 | H1 2024 |
|---|---|---|---|
| 19x | 15x | 19x | 23x |
| 2x | 2x | 2x | 3x |

Lithuania: Skelbiu[4]

Estonia: Osta[4]

## C2C KPIs: Skelbiu

| | H1 2021 | H1 2022 | H1 2023 | H1 2024 |
|---|---|---|---|---|
| Revenue per Listing (€) | 5.3 | 5.7 | 6.6 | 6.7 |
| No. of Listings (thousand) | 88.0 | 90.5 | 93.4 | 100.9 |

YoY Growth: +8% / +3% (H1 2021→H1 2022); +15% / +3% (H1 2022→H1 2023); +1% / +8% (H1 2023→H1 2024)

● Revenue per Listing (€)
● No. of Listings (thousand)

Source: Company information, SimilarWeb (lead vs closest competitor), Euromonitor (E-commerce Market Growth in Lithuania and Estonia).

Note: Data presented in financial periods, unless otherwise specified.

[1] E-commerce market gowth in calendar years. Figures updated as per changes in Euromonitor data (May 2023).

[2] Relative Market Share (RMS) based on total time on site during the respective period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

[3] Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data in August 2022.

[4] RMS of Skelbiu vs. Alio based on total time on during the repective period, RMS of Osta vs. Okidoki based on total time on site during the respective period.

In Autoplius.lt we launched data analysis tool which allows business customers to analyse the performance of their listings and benchmark against competitors.

We have upgraded and expanded car history check service to the whole Lithuanian market. It is a stand-alone product as well as a potential element of the higher-tier business customer package.
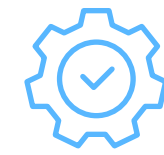
In Aruodas.lt and KV.ee we introduced a new prominance package for business clients. This package includes bump-ups of listing which effectively increase a number of impressions and leads.
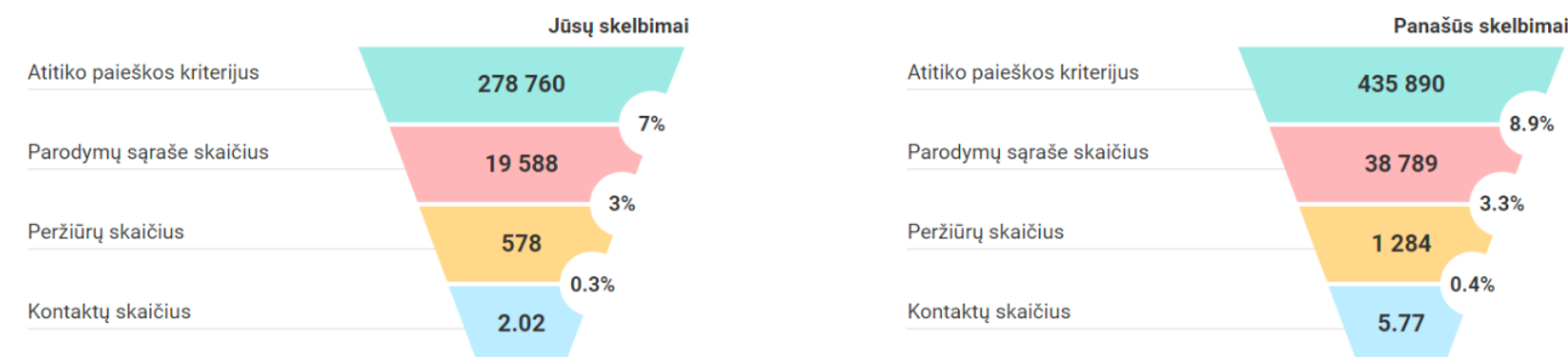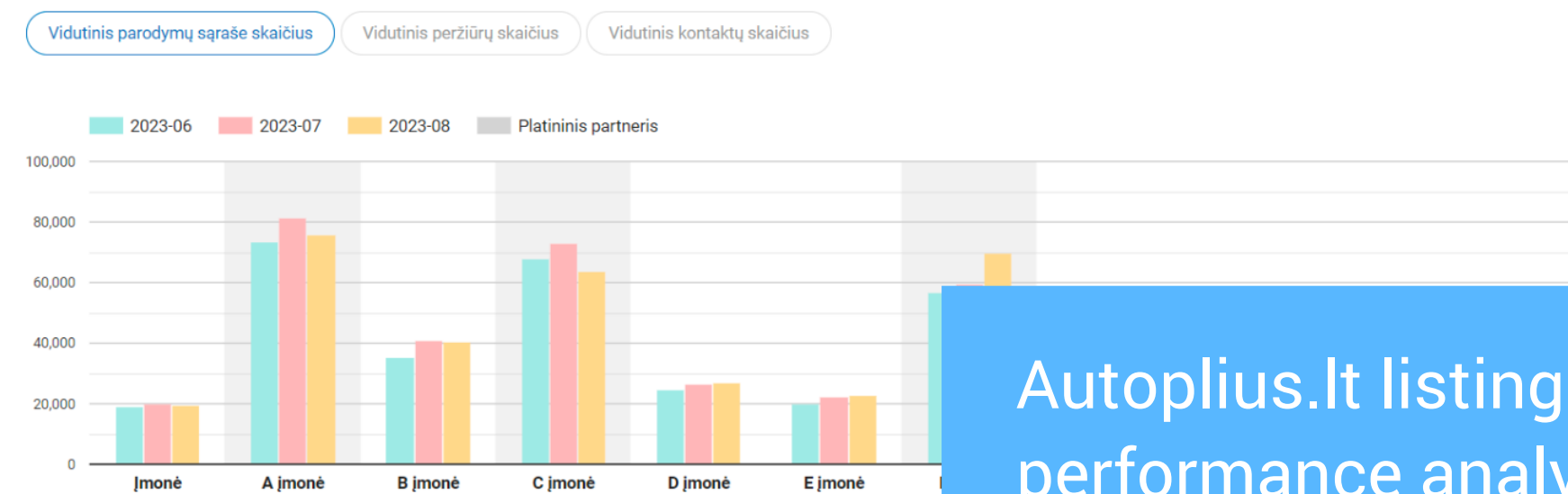


Autoplius.lt listings performance analysis tool

Aruodas.lt promo package

Source: Company Information.

# Product developments in H1 2024

**Paslaugų sutarties sudarymas**

Paslaugų gavėjas

◉ Fizinis asmuo   ○ Juridinis asmuo

Vardas, pavardė *

Vardžius Pavardenis

Adresas

Telefonas *

+370

El. paštas *

emailo@adresas.lt

Pasirinkite, kokias paslaugas užsakote *

Pasirinkte paslaugą ▾

Užsakomų paslaugų aprašymas (laisva forma) *

Paslaugų atlikimo terminas (laisva forma) *

Pvz.: Iki penktadienio, 2023-11-24

Paslaugų kaina (su mokesčiais) *    Avansas (jei sutarta)

€    €

Atsiskaitymo sąlygos *

Pvz.: Po paslaugų suteikimo, grynais

+ Pridėti papildomų sąlygų

Paslaugų teikėjas

Paslaugų teikėjo rekvizitai bus rodomi po sutarties patvirtinimo.

**Paslaugų teikėjo pavadinimas**
Vilniaus r., visa Lietuva

Sukurtas: 2023-11-17  |  Jungėsi: prieš 7 val.

📞 **+370 612 12 345**

Skambučiai peradresuojami paslaugų teikėjui

**Paslaugos.lt service agreement** ⚙
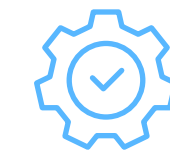
Paslaugos.lt introduced the option to sign a service agreement between the service provider and the customer within the platform. This is a convenient tool for users and a valuable data source for the platform.
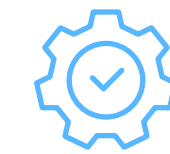
In CVbankas.lt we developed tools to simplify the selection of candidates. Employers can set the filters to quickly identify the best matching candidates and quickly access potential employees in the CV database.

In Osta.ee we introduced the buy now, pay later functionality. It's an easy way for buyers to finance their purchases.

## Klaaskeraamiline elektripliit Beko FSM67320 GXS

ITEM ID: 131052292   👁 WATCH ITEM   ↗ SHARE   💬

Price:          430 EUR

Quantity:       [ − ] 1 [ + ]
                Available: 3

Total:          430 EUR

**BuyNow**

You can buy this item even if you don't yet have an Osta.ee user account

💳 Pay **next month**      📅 Pay **3 parts** from **143.34€** month

Buy with out intressfee

♡ Add to favorites (3)

**Osta.ee buy now, pay later** ⚙

Source: Company Information.

Outlook

# Macroeconomic overview

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### Historical growth exceeding the EU average growth

Real GDP per capita CAGR 2000-2022[1]:

**Lithuania: 4.9%**
**Estonia: 3.6%**
**Latvia: 4.3%**
EU: 1.2%

### Cooldown, not a crisis

GDP YoY 2023[1]F:

**Lithuania: (0.2)%**
**Estonia: (2.5)%**
**Latvia: (0.2%)**
EA[2]: 0.5%

### Strong credit profile

Public sector debt % of GDP 2023[1]F:

**Lithuania: 38.3%**
**Estonia: 19.0%**
**Latvia: 39.7%**
EA: 89.6%

### Inflation has shown signs of moderation

Average annual inflation YoY 2023[1]F:

**Lithuania: 8.8%**
**Estonia: 9.5%**
**Latvia: 9.4%**
EA: 5.5%

### Higher wage inflation supports the increasing prosperity of the region

Wages and salaries YoY 2023[1]F:

**Lithuania: 11.8%**
**Estonia: 11.2%**
**Latvia: 9.5%**
EA: 5.3%

### Active employment markets and low unemployment rates

Unemployment % 2023[1]F:

**Lithuania: 6.8%**
**Estonia: 6.7%**
**Latvia: 6.6%**
EA: 6.6%

Source: Eurostat (real GDP per capita CAGR), Skandinaviska Enskilda Banken (SEB) data from Nordic Outlook Update November 2023 (GDP, public sector debt, average annual inflation, wages and salaries, unemployment).
[1] Calendar years.
[2] Euro Area.

# Outlook

- The Board remains confident in the outlook for the second half of the year, underpinned by the pricing and packaging changes that have already been successfully implemented and the continuing momentum across our business.

- The Board is upgrading guidance for the full year 2024 to a range of 18-19% revenue growth. The lower end of this range is based on an unchanged, increasingly conservative, guidance of 15% revenue growth for H2 2024 as compared to H2 2023.

- The Board expects EBITDA margin for financial year 2024 to expand by around 1 percentage point when compared to 2023 and that EBITDA margins will continue to expand incrementally going forward.

- The Board remains confident with the existing capital allocation policy in the absence of M&A opportunities, which remains focused on increasing dividends, share buybacks (subject to market and regulatory limitations on our ability to do so) and reducing debt.

Source: Company Information.

Appendices

BCG BALTIC CLASSIFIEDS GROUP

# KPIs and revenue by business line

| | | H1 2024 | H1 2023 | YoY |
|---|---|---|---|---|
| **Auto** | B2C - monthly number of dealers | 3,749 | 3,577 | 5% |
| | B2C - monthly ARPU (€)[1] | 271 | 207 | 31% |
| | C2C - monthly number of active ads[2] | 34,695 | 25,379 | 37% |
| | C2C - monthly revenue per active ad (€)[2] | 20 | 22 | (6%) |
| | **Total Auto revenue, € million** | **13.7** | **10.7** | **28%** |
| **Real Estate** | B2C - monthly number of brokers | 4,917 | 4,941 | (0%) |
| | B2C - monthly ARPU (€) | 172 | 136 | 27% |
| | C2C - monthly number of active ads | 20,140 | 16,733 | 20% |
| | C2C - monthly revenue per active ad (€) | 23 | 23 | (2%) |
| | **Total Real Estate revenue, € million** | **8.8** | **7.3** | **20%** |
| **Jobs & Services**[3] | B2C - monthly number of companies | 2,377 | 2,224 | 7% |
| | B2C - monthly ARPU (€) | 411 | 388 | 6% |
| | C2C - monthly number of active ads | 8,243 | 5,876 | 40% |
| | C2C - monthly revenue per active ad (€) | 23 | 21 | 8% |
| | **Total Jobs & Services revenue, € million** | **7.1** | **6.0** | **18%** |
| **Generalist**[4] | Monthly number of listings | 100,873 | 93,365 | 8% |
| | Revenue per listing (€) | 7 | 7 | 1% |
| | **Total Generalist revenue, € million** | **6.3** | **5.8** | **9%** |

[1] ARPU is monthly average revenue per user (in Auto – per dealer, in Real Estate – per broker, in Jobs – per company).
[2] The average monthly revenue per active C2C auto listing based on the C2C revenue generated by auto listings only, excluding any C2C revenue generated from vehicle parts, vehicles other than autos and other C2C listings.
[3] In Jobs & Services business line B2C revenue comes from Jobs only; C2C revenue principally comes from Services portals, therefore only Services platforms information is presented.
[4] Skelbiu.lt, which is our main Generalist portal.

# Consolidated statement of profit or loss and other comprehensive income

| | H1 2024 (€ millions) | H1 2023 (€ millions) | 2023 (€ millions) |
|---|---|---|---|
| Revenue | 35.8 | 29.8 | 60.8 |
| Other income | 0.0 | 0.0 | 0.0 |
| Expenses | (16.4) | (15.5) | (31.8) |
| **Operating profit** | **19.4** | **14.3** | **29.1** |
| | | | |
| Finance income | 0.1 | 0.0 | 0.0 |
| Finance expenses | (1.9) | (1.1) | (2.7) |
| **Net finance costs** | **(1.8)** | **(1.1)** | **(2.7)** |
| | | | |
| **Profit before tax** | **17.6** | **13.2** | **26.4** |
| | | | |
| Income tax expense | (2.3) | (1.7) | (3.2) |
| **Profit for the period** | **15.3** | **11.5** | **23.2** |
| | | | |
| Other comprehensive income/(loss) | - | - | - |
| **Total comprehensive income for the period** | **15.3** | **11.5** | **23.2** |
| | | | |
| **Attributable to:** | | | |
| Owners of the Company | 15.3 | 11.5 | 23.2 |
| | | | |
| **Earnings per share (€ cents)** | | | |
| Basic and diluted | 3.12 | 2.32 | 4.68 |

# Consolidated statement of financial position

| | H1 2024 (€ millions) | H1 2023 (€ millions) | 2023 (€ millions) |
|---|---|---|---|
| **Assets** | | | |
| Property, plant and equipment | 0.6 | 0.5 | 0.5 |
| Intangible assets and goodwill | 377.5 | 393.9 | 385.6 |
| Right-of-use assets | 0.8 | 0.3 | 0.9 |
| Deferred tax asset | 0.2 | - | 0.2 |
| Other non-current receivables | - | 0.0 | - |
| **Non current assets** | **379.1** | **394.7** | **387.2** |
| Trade and other receivables | 4.2 | 3.5 | 3.5 |
| Cash and cash equivalents | 20.4 | 22.2 | 27.1 |
| **Current assets** | **24.6** | **25.7** | **30.6** |
| **Total Assets** | **403.7** | **420.4** | **417.8** |
| **Equity** | | | |
| Share capital | 5.7 | 5.8 | 5.8 |
| Own shares held | (5.9) | (6.3) | (6.3) |
| Capital reorganisation reserve | (286.9) | (286.9) | (286.9) |
| Capital redemption reserve | 0.1 | 0.0 | 0.0 |
| Retained earnings | 620.4 | 616.4 | 620.0 |
| **Total equity** | **333.5** | **329.1** | **332.7** |
| Loans and borrowings | 54.4 | 75.6 | 69.2 |
| Deferred tax liabilities | 3.7 | 5.0 | 4.2 |
| **Non-current liabilities** | **58.1** | **80.6** | **73.5** |
| Current tax liabilities | 1.4 | 0.9 | 1.8 |
| Loans and borrowings | 0.4 | 0.3 | 0.5 |
| Trade and other payables | 6.0 | 5.9 | 5.5 |
| Contract liabilities | 4.3 | 3.7 | 3.9 |
| **Current liabilities** | **12.1** | **10.7** | **11.7** |
| **Total liabilities** | **70.2** | **91.4** | **85.1** |
| **Total equity and liabilities** | **403.7** | **420.4** | **417.8** |

# Consolidated statement of cash flows

| | H1 2024 (€ millions) | H1 2023 (€ millions) | 2023 (€ millions) |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit for the period | 15.3 | 11.5 | 23.2 |
| | | | |
| *Adjustments for:* | | | |
| Depreciation and amortisation | 8.4 | 8.5 | 17.0 |
| Amortisation of up-front fee and borrowing costs | - | 0.2 | - |
| Impairment loss on trade receivables | - | 0.1 | - |
| Profit on property, plant and equipment disposals | - | - | (0.0) |
| Taxation | 2.3 | 1.7 | 3.2 |
| Net finance costs | 1.8 | 0.9 | 2.7 |
| Share-based payments | 1.0 | 0.7 | 1.6 |
| Other non-cash items | - | (0.0) | 0.0 |
| | | | |
| *Working capital adjustments:* | | | |
| Increase in trade and other receivables | (0.6) | (0.4) | (0.4) |
| Increase in trade and other payables | 0.5 | 0.4 | 0.1 |
| Increase in contract liabilities | 0.5 | 0.5 | 0.7 |
| **Cash generated from operating activities** | **29.1** | **24.0** | **48.0** |
| Corporate income tax paid | (3.3) | (1.6) | (3.1) |
| Interest received | 0.1 | - | - |
| Interest and commitment fees paid | (1.7) | (0.8) | (2.2) |
| **Net cash inflow from operating activities** | **24.2** | **21.6** | **42.7** |

# Consolidated statement of cash flows (cont.)

| | H1 2024 (€ millions) | H1 2023 (€ millions) | 2023 (€ millions) |
|---|---|---|---|
| **Cash flows from investing activities** | | | |
| Acquisition of intangible assets and property, plant and equipment | (0.2) | (0.2) | (0.3) |
| Proceeds from sale of property, plant and equipment | 0.0 | - | 0.0 |
| Acquisition of business | - | (1.6) | (1.6) |
| **Net cash used in investing activities** | **(0.2)** | **(1.8)** | **(1.8)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Repayment of loans and borrowings | (15.0) | (7.0) | (14.0) |
| Payment of lease liabilities | (0.2) | (0.1) | (0.2) |
| Purchase of own shares for cancellation | (7.1) | (0.6) | (5.7) |
| Purchase of own shares for performance share plan | - | (2.8) | (2.8) |
| Proceeds from exercise of share options | 0.0 | - | - |
| Dividends paid | (8.4) | (7.0) | (10.9) |
| **Net cash used in financing activities** | **(30.6)** | **(17.5)** | **(33.7)** |
| **Net cash inflow/(outflow) from operating, investing and financing activities** | **(6.6)** | **2.3** | **7.2** |
| Differences on exchange | (0.0) | (0.0) | 0.0 |
| | | | |
| **Net increase/(decrease) in cash and cash equivalents** | **(6.6)** | **2.3** | **7.2** |
| Cash and cash equivalents at the beginning of the period | 27.1 | 19.9 | 19.9 |
| **Cash and cash equivalents at the end of the period** | **20.4** | **22.2** | **27.1** |

# We are the clear leader

## Lead over closest competitor

Relative Market Share[1] vs. Nearest Competitor, H1 2024

| | Lithuania | Estonia | Latvia |
|---|---|---|---|
| 🚗 | c.8x[2] | c.39x[3] | |
| 🏢 | c.21x[4] | c.17x[4] | c.0.6x[5] #1 in Latvia is generalist portal SS.lv |
| 💼 | c.8x[6] | No comparable data | No comparable data |
| 🛒 | c.23x[7] | c.3x[7] | |

## Go-to destination for the public

Monthly Visits per Capita[8], calendar year 2020



| BCG | FINN 🇳🇴 | trademe 🇳🇿 | rightmove 🇬🇧 | AutoTrader 🇬🇧 |
|---|---|---|---|---|
| 6.5 | 8.4 | 4 | 1.3 | 0.4 |
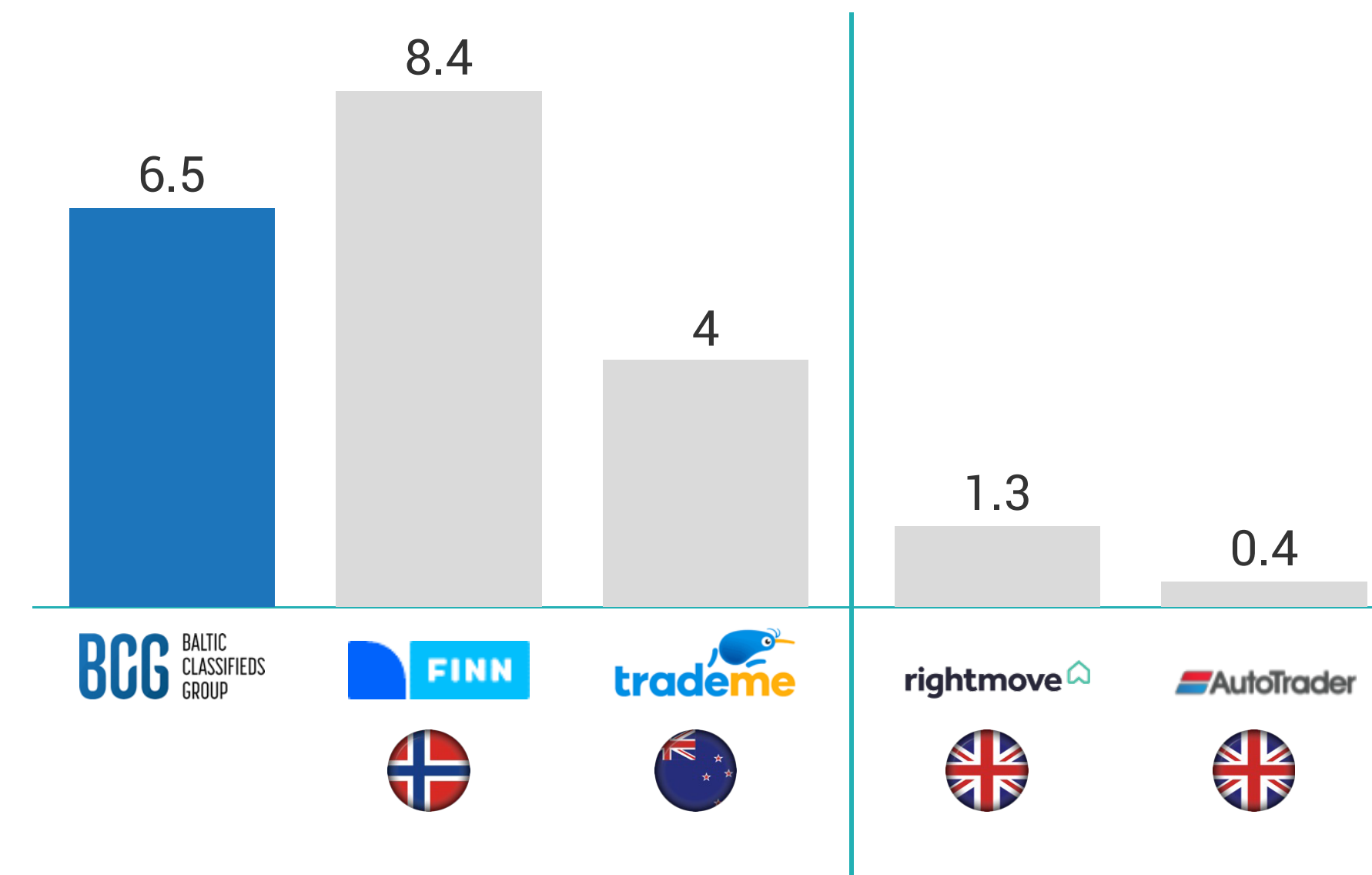
Source: Company Information, SimilarWeb (www.similarweb.com), Euromonitor.

[1] Relative Market Share (RMS) based on total time on site during the respective period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

[2] RMS of Autoplius vs. Autogidas based on total time on site during the respective period.

[3] Auto24 has no significant vertical competitor, next relevant player is Generalist portal, therefore, the relative auto market share for this Generalist portal is calculated by multiplying time on site by the percentage of active auto listings out of total listings at the end of the reported period.

[4] RMS of Aruodas vs. Domoplius based on total time on site during the respective period, RMS of KV and City24.ee (combined) vs. Kinnisvara24 based on total time on site during the respective period.

[5] City24.lv has no significant vertical competitor, next relevant player is Generalist portal, therefore, the comparative market share is calculated by applying the Generalist portal real estate listings ratio (the number of active real estate listings to the total number of active listings on the portal at the end of the period).

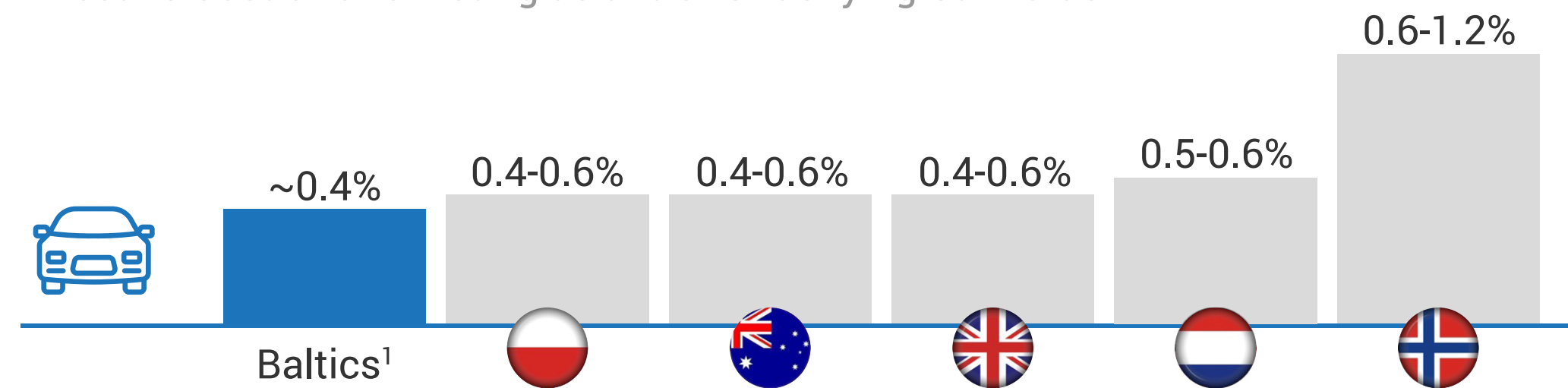[6] RMS of CVBankas vs. CVOnline based on total time on site during the respective period.

[7] RMS of Skelbiu vs. Alio based on total time on site during the respective period, RMS of Osta vs. Okidoki based on total time on site during the respective period.

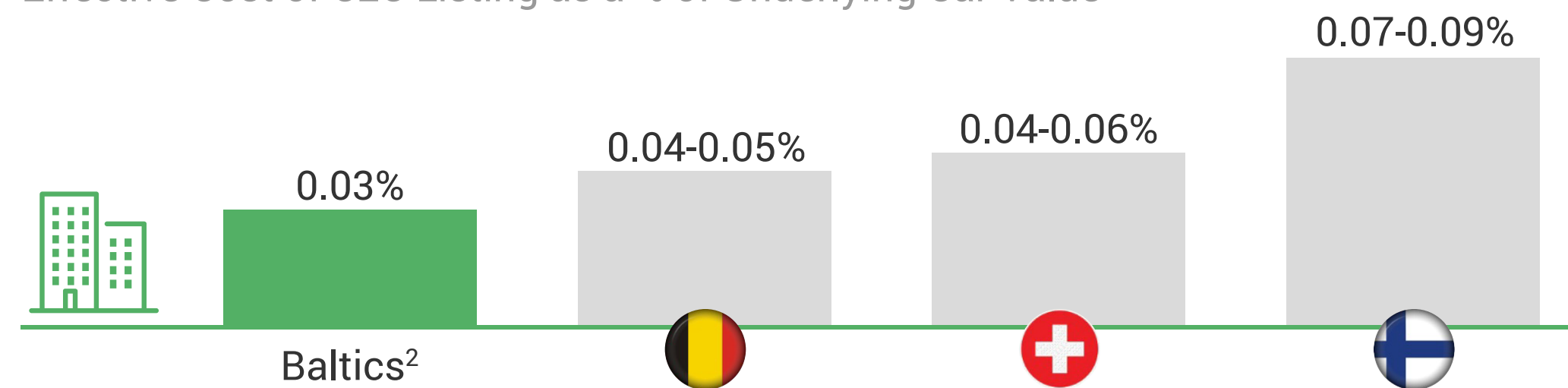[8] Based on average monthly visits (average calendar year 2020) divided by population as of 31 December 2020.

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## C2C

Effective Cost of C2C Listing as a % of Underlying Car Value

0.6-1.2%

~0.4%  0.4-0.6%  0.4-0.6%  0.4-0.6%  0.5-0.6%

Baltics[1]

Effective Cost of C2C Listing as a % of Underlying Car Value

0.07-0.09%

0.03%  0.04-0.05%  0.04-0.06%

Baltics[2]

## B2C

B2C Take Rates[3], calendar year 2019

5-6%

4-5%

1-3%

Baltics[1]

B2C Take Rates[3], calendar year 2019

7-9%

2-3%  3-5%

Baltics[1]
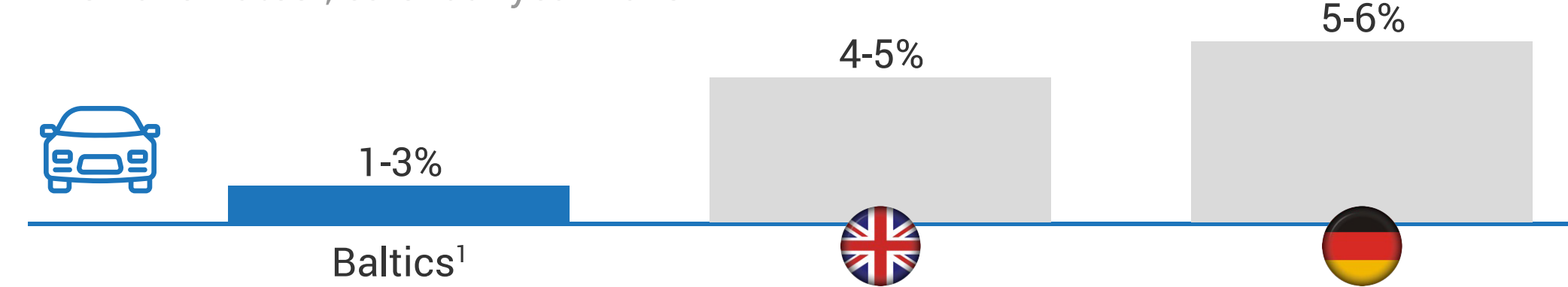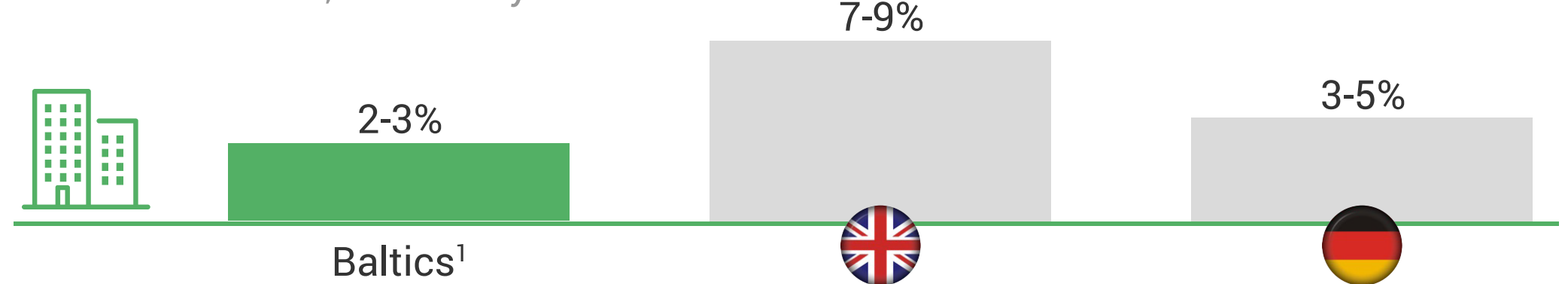
Job listing fee as a % of avg. monthly national wages[5]

13-17%

10-15%

8-12%

~3%
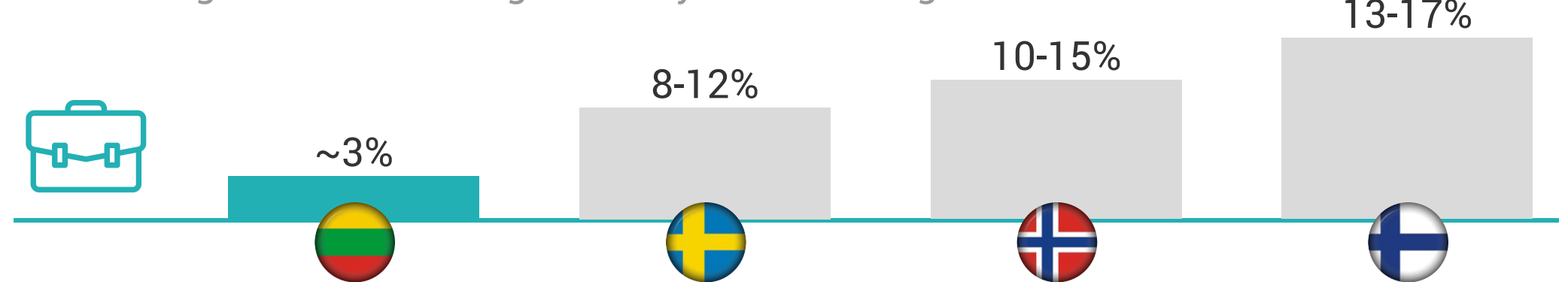
Source: Company Information.
[1] Represents an average of Lithuania and Estonia.
[2] Represents an average of Lithuania, Latvia and Estonia.
[3] For Auto, calculated as estimated B2C revenues for leading online auto classifieds portals in the country divided by the estimated dealers' gross profit pool in 2019. For Real Estate, calculated as estimated B2C revenues for leading online real estate classifieds portals in the country divided by the estimated broker commission pool in respective country in calendar year 2019.
[4] Baltics, comprised of Lithuania, Latvia and Estonia, in this case is only based on an average of Lithuania and Estonia.
[5] Benchmarks of Sweden, Norway and Finland based on an average post duration of 6 – 8 weeks vs. Lithuania of 4 weeks.

# BCG
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# Thank you

Q&A?