

# Half year results presentation

Six months ended 31 October 2022



- **Strong double digit revenue growth year-on-year in all four business units**



- Our biggest portal **Autoplus.It** grew its leadership<sup>1</sup> versus closest competitor **from 4.4 to 5.6 times**. Each of our **main sites are from 5 to 28 times bigger than the closest competitor**



- **C2C: successfully executed our annual C2C pricing event in Spring 2022**, increasing the yield from C2C ads across all four of our business units



- **B2C: improvements to our products and packages** supported our **annual pricing events** which were implemented during **September and October 2022** to be rolled out during the period to **January 2023** for B2C in our Autos and Real Estate business lines and on a rolling basis through the year for our Jobs & Services business line



- **GetaPro business and strategy integration progressing well** using internal experience from owning a services vertical in Lithuania, Paslaugos.lt

Source: Company Information.

<sup>1)</sup> Leadership position based on time on site except for Auto24. Auto24 has no significant vertical competitor; next relevant player is Generalist portal; therefore, relative market share is calculated based on time on site proportion relating to the number of active automotive listings as at the end of the reported period.

# Financial highlights

- +19%** • **Revenue grew 19%** to €29.8m (H1 2022: €25.0m) driven by Autos (+19%), Real Estate (+18%), Jobs & Services (+27%) and Generalist (+13%)
- +16%** • **EBITDA<sup>1</sup> up 16%** to €22.8m (H1 2022 adjusted EBITDA<sup>2</sup>: €19.6m)
- 77%** • **EBITDA margin<sup>1</sup> at 77%** (H1 2022 adjusted EBITDA margin<sup>2</sup>: 78%)
- 5x** • **Reported operating profit grew 5 times** to €14.3m since we left IPO behind (H1 2022: €2.4m). Adjusted operating profit<sup>3</sup> grew 16% to €22.4m (H1 2022: €19.2m)
- +31%** • **Adjusted basic EPS<sup>4</sup> up 31%** to 3.8 € cents (H1 2022: 2.9 € cents). Basic EPS was 2.3 € cents (H1 2022: (1.6) € cents)
- 99%** • **Cash conversion<sup>5</sup> before GetaPro acquisition maintained at 99%** (H1 2022: 99%)
- +15%** • **Cash from operating activities up 15%** to €24.0m (H1 2022: € 20.9 if adjusted for IPO fees)
- 1.4x** • **Leverage<sup>6</sup> reduced to 1.4x** (FY 2022: 1.7x)
- 0.8 € cents** • **Board declares an interim dividend of 0.8 € cents per share**

Source: Company Information. Note: H1 2022 refers to the 6-month period ended 31 October 2021, FY 2022 refers to 12-month period ended 30 April 2022, H1 2023 refers to the 6-month period ended 31 October 2022.

1) EBITDA is calculated by reference to the profit (loss) for the period and adjusting this to add back income tax expense, net finance costs, depreciation and amortisation. EBITDA margin is calculated by dividing EBITDA for the period by revenue for such period.

2) Adjusted EBITDA in H1 2022 is calculated by reference to EBITDA for the period and adjusting this for the costs related to IPO and one-off costs that do not reflect the underlying operations of the business (but including ongoing operating costs of being a public company). Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA for the period by revenue for such period.

3) Adjusted Operating profit is calculated by reference to the profit (loss) for the period and adjusting this to add back income tax expense, net finance costs, IPO costs, IPO refinancing arrangement related finance and tax items in H1 2022 and acquired intangibles amortisation in both H1 2023 and H1 2022.

4) Adjusted basic EPS is adjusted for the same items that are used to adjust the Adjusted Net Income. Adjusted Net Income is defined as the profit (loss) for the period adjusted for the post-tax impact of the IPO costs, IPO refinancing arrangement related finance and tax items, M&A costs and the post-tax impact of the amortisation of intangibles arising from acquisitions.

5) Cash conversion calculated as: (adjusted EBITDA – capex) / adjusted EBITDA.

6) Leverage is calculated as Net debt over the last twelve months (LTM) of Adjusted EBITDA.

**11 times**  
per month each resident in the Baltics visits BCG sites

**C2C listings:**

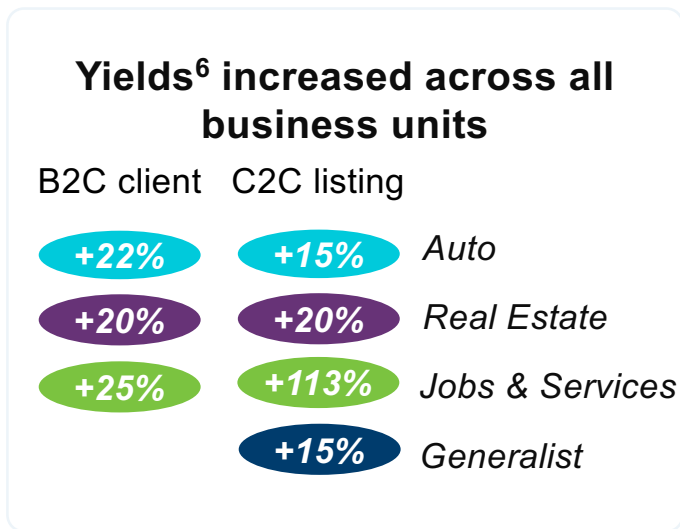
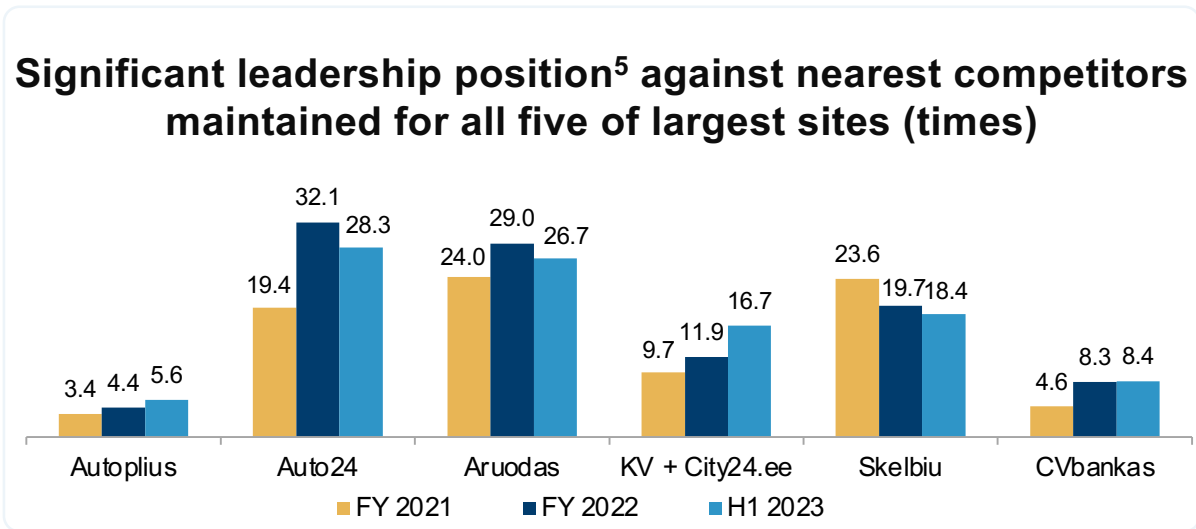
- Auto<sup>1</sup>: +17%
- Real Estate: +8%
- Services<sup>2</sup>: +6%
- Generalist<sup>3</sup>: +3%

**B2C customers:**

- Auto: +3%
- Real Estate: +1%
- Jobs<sup>4</sup>: (4)% vs H122 (+57% vs H1 2021)

**132 FTEs**  
(+5 since 2022)

women 53%  
men 47%



Source: Company Information. Traffic data source: Google Analytics.

Note: H1 2022 refers to the 6-month period ended 31 October 2021, H1 2023 refers to the 6-month period ended 31 October 2022.

Note: FY 2021 refers to 12-month period ended 30 April 2021, FY 2022 refers to 12-month period ended 30 April 2022.

1) The Group presents the average number of monthly active C2C auto listings on the basis of the auto listings only, excluding any vehicle parts listings, vehicles other than autos and other C2C listings.

2) Services include Paslaugos.lt and GetaPro.lv.

3) Skelbiu.lt.

4) CVbankas.lt.

5) Leadership position based on time on site except for Auto24. Auto24 has no significant vertical competitor; next relevant player is Generalist portal; therefore, relative market share is calculated based on time on site proportion relating to the number of active automotive listings as at the end of the reported period.

6) 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.

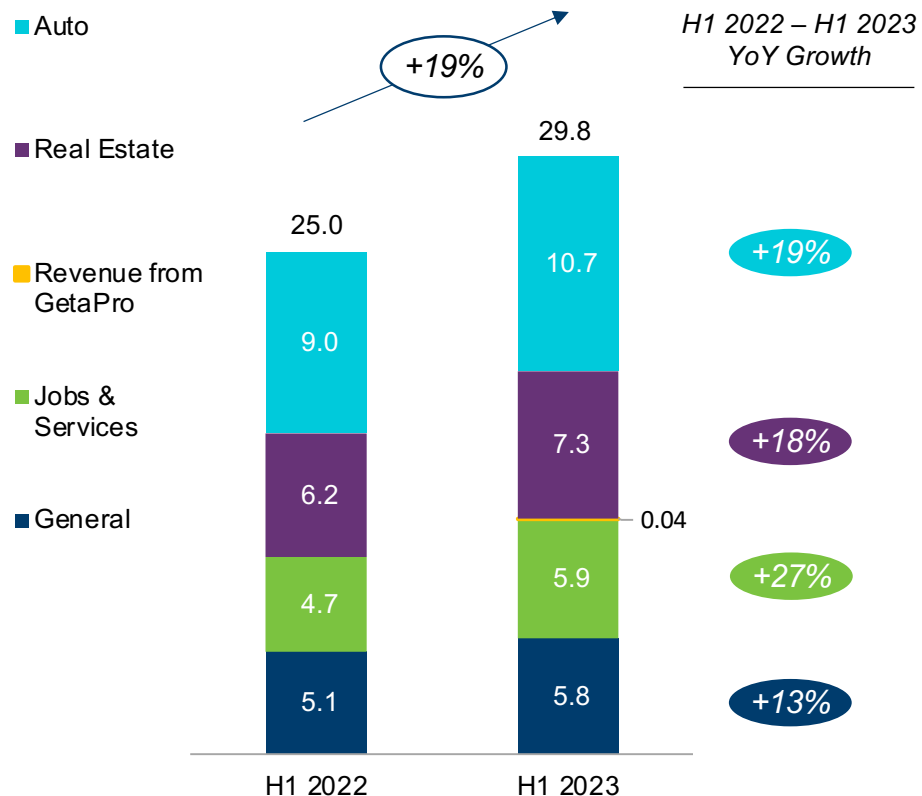


**Financials**

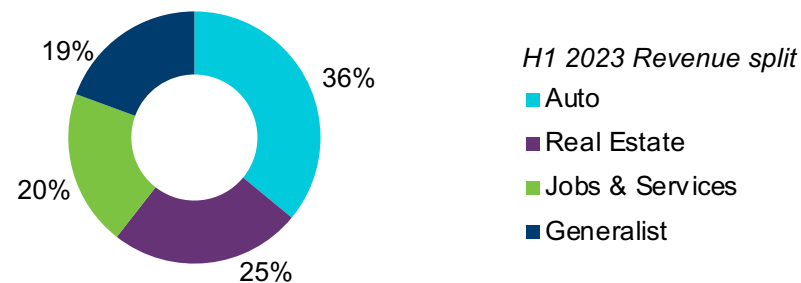
# Robust revenue growth in consistently diversified revenue streams: +19% for the Group vs planned +15%

## Revenue (million €)

Six months ended 31 October 2022 is shown as H1 2023



## Diversified revenue streams



The main drivers of revenue growth were:

- ✓ **increases in the number of listers** across all our business sectors, except Jobs
- ✓ an **increase in the number active / listed C2C listings** across all our business sectors
- ✓ an **increase in the average spend** per customer/ listing across all our businesses

Both **Automotive** and **Real Estate** revenue growth comes mainly from growth in the number of listings, yield<sup>1</sup> improvement (C2C and B2C) and rising average transaction values

**Jobs** revenue up 20% against H1 2022 (close to 170% up against H1 2021) mainly from increased prices and a more intense use of our CV database. **Services** grew strongly mainly from yield improvement and more active VAS usage

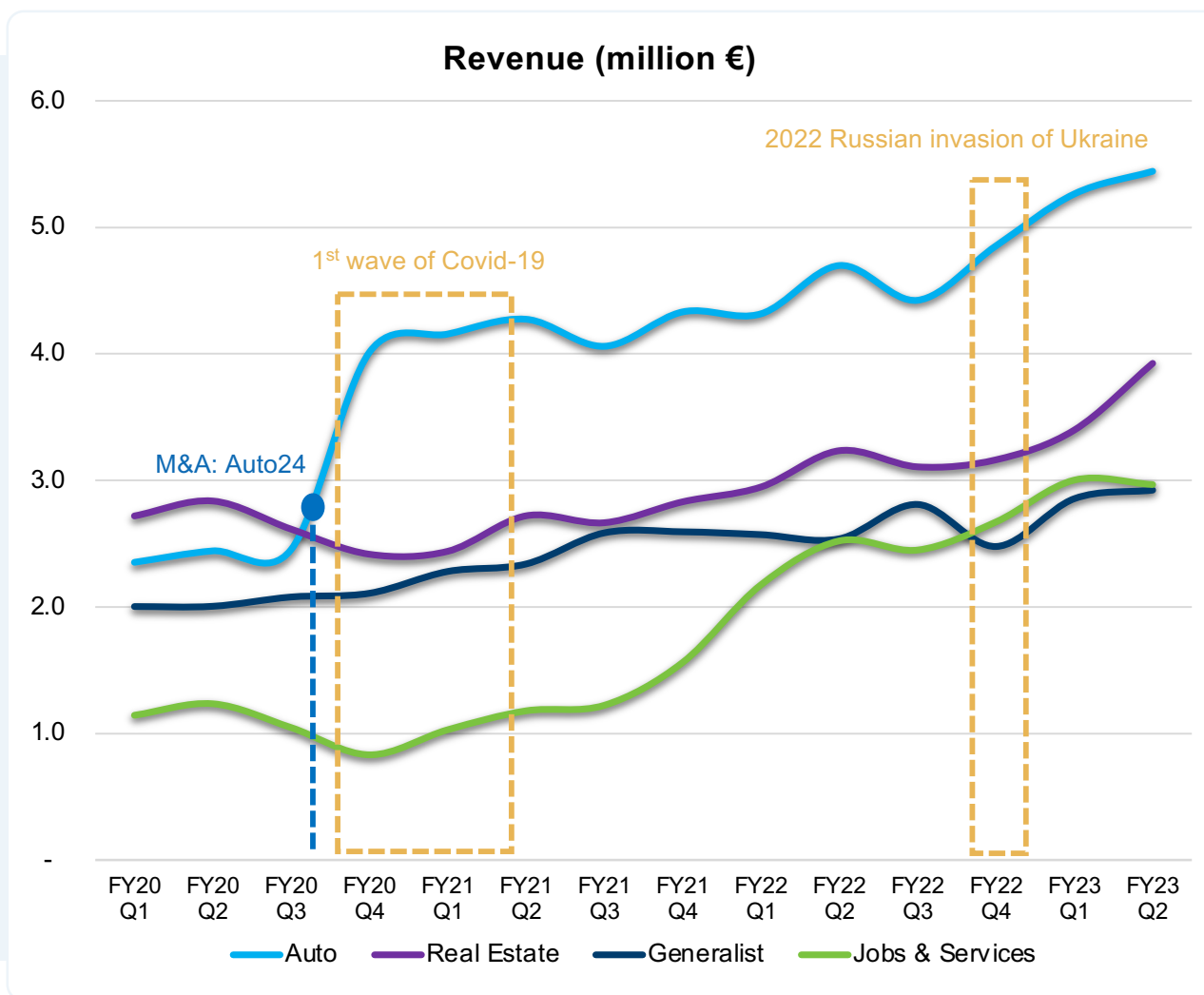
**Generalist** revenue grew driven by growing number of listings and yield improvement

Source: Company Information.

Note: H1 2022 refers to the 6-month period ended 31 October 2021.

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.

# Resilient in a time of macroeconomic uncertainty



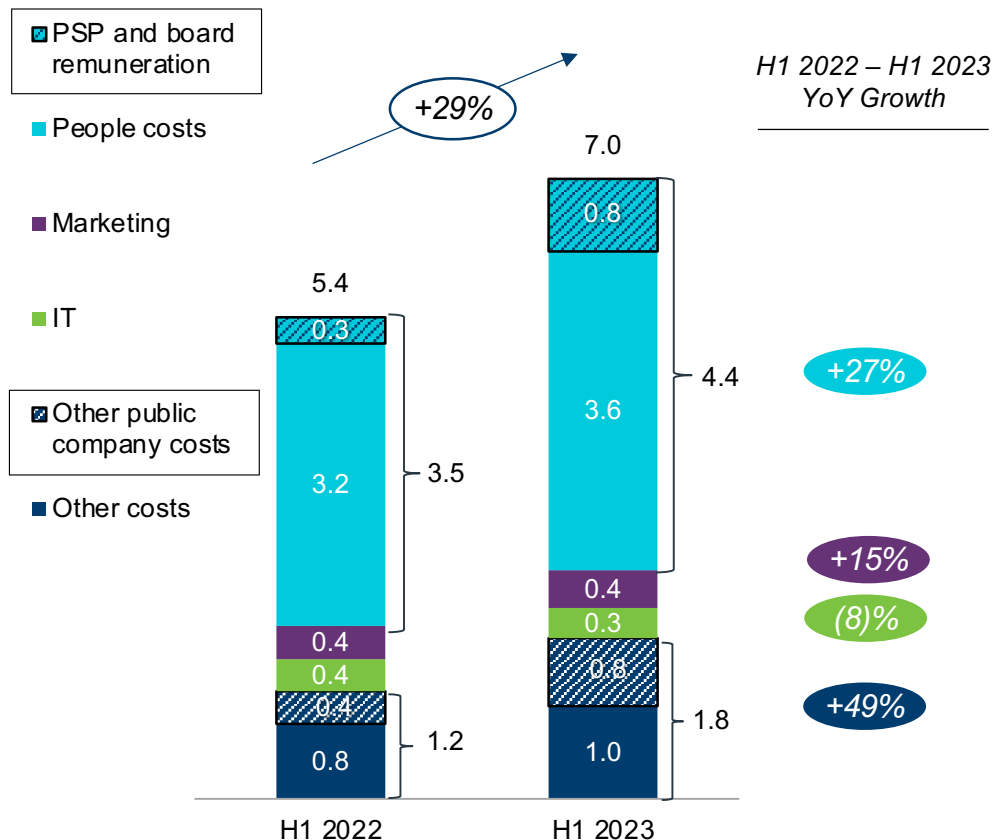
- The Baltic region was under various COVID-19 related restrictions during FY 2021 and 2022 (until end of FY 2022 - April 2022)
  - The war in Ukraine started in the middle of Q4 2022
  - Our Company, as well as the Baltics economy in general, showed resilience to increased geopolitical tension in the region
- **Each of our business lines remained strong and contributed to the overall Group growth**

Source: Company Information.  
Note: data presented in financial year quarters.

# Adjusted operating costs under control as expected listed company costs materialise

## Adjusted operating costs (million €)

Six months ended 31 October 2022 is shown as H1 2023



### People costs:

- Our team grew from 127 FTEs to 132 FTEs as 5 GetaPro employees joined as part of the acquisition
- Wage inflation continues with avg salary increases ~10%
- 6 months of PSP and Board remuneration costs in H1 2023 compared to 4 months in H1 2022

### Marketing:

- Costs maintained at 1.4% of revenue
- Cross-marketing allows us to benefit from group synergies

### Other costs:

- First year of AGM related legal costs, but the most significant cost growth came from audit fees

### Inflation:

- The Group has been operating in a high inflation environment for several years
- This did not significantly affect our profitability. On the contrary, rising real estate, car prices, average salary are supportive to our revenue growth in all our business lines

### The chart shows the underlying costs excluding:

- H1 2023: no adjustments
- H1 2022: €7.4 million IPO fees and €1.4 million free share awards to employees relating to the IPO

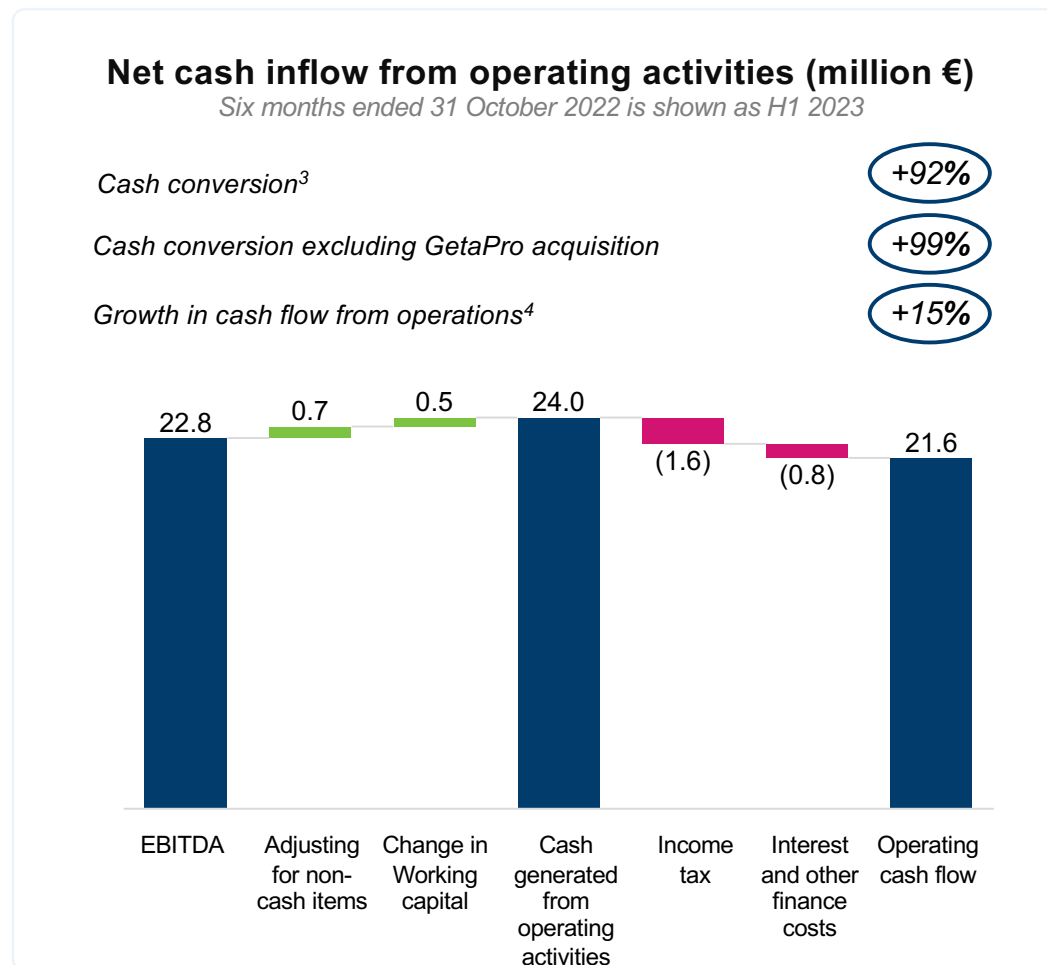
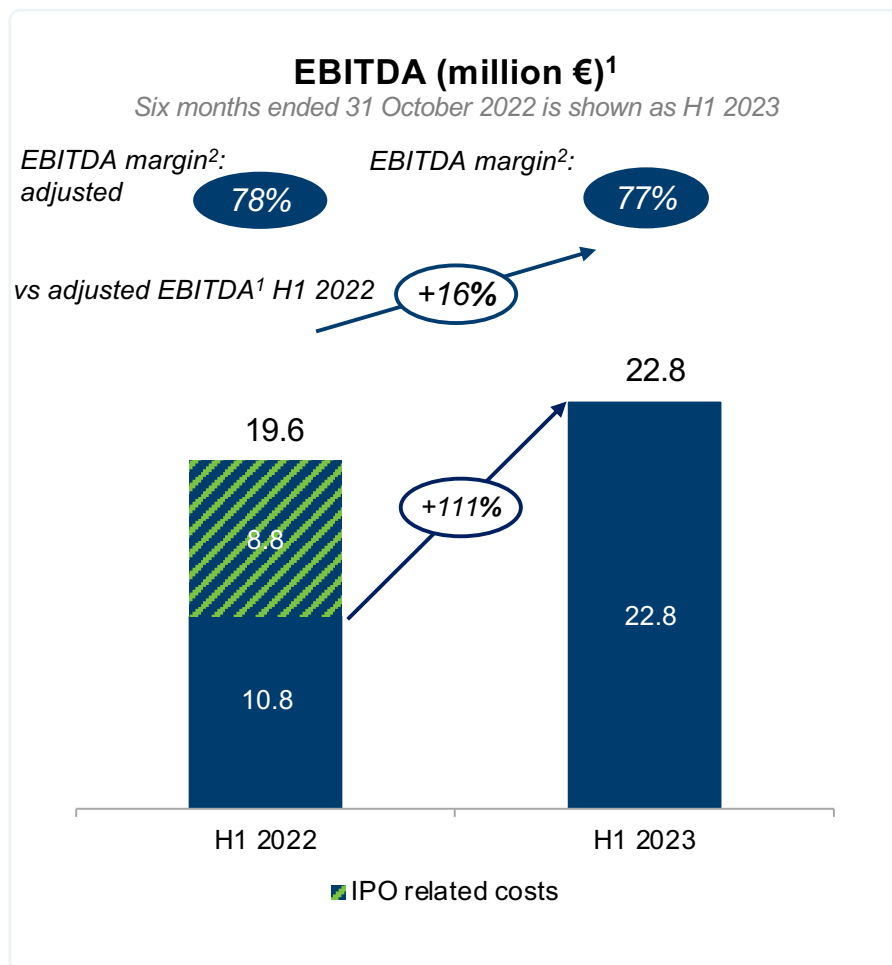
Source: Company Information.

Note: H1 2022 refers to the 6-month period ended 31 October 2021.



# Highest ever EBITDA with 77% margin

## There are no adjustments to EBITDA in H1 2023



Source: Company Information.

Note: H1 2022 refers to the 6-month period ended 31 October 2021.

1) H1 2022: adjusted EBITDA provided. EBITDA adjustments: €7.4 million IPO fees and €1.4 million free share awards to employees relating to the IPO. Adjusted EBITDA is calculated by reference to EBITDA for the period and adjusting this for the costs related to IPO and one-off costs that do not reflect the underlying operations of the business (but including ongoing operating costs of being a public company).

2) H1 2022: adjusted EBITDA margin provided. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA for the period by revenue for such period. EBITDA margin is calculated by dividing EBITDA for the period by revenue for such period.

3) Cash conversion calculated as: (adjusted EBITDA – capex) / adjusted EBITDA.

4) Cash generated from operating activities grew 15% when H1 2022 comparative is adjusted for IPO fees paid.

# Adjusted operating profit is tracking closely to our EBITDA

	IFRS Measures H1 2023 (€ millions)	Adjusted Measures H1 2023 (€ millions)	IFRS Measures H1 2022 (€ millions)	Adjusted Measures H1 2022 (€ millions)	IFRS Measures change	Adjusted Measures change
Amortisation of intangibles arising from acquisitions		(8.1)		(8.1)		
Deferred tax effect of amortisation of intangibles arising from acquisitions		0.7		0.7		
IPO related costs (net of tax impact) <sup>1</sup>		-		(14.1)		
<b>Total adjusting Items</b>		<b>(7.4)</b>		<b>(21.5)</b>		
<b>Revenue</b>	<b>29.8</b>	-	<b>25.0</b>	-	19%	
<i>Weighted average number of shares (WANS), million</i>	497.5	-	477.2	-	-	-
<b>EPS, € cents</b>	<b>2.3</b>	<b>3.8</b>	<b>(1.6)</b>	<b>2.9</b>	<b>n.m.</b>	<b>31%</b>
Taxation	(1.7)	(2.4)	0.0	(2.0)	n.m.	n.m.
Net finance costs	(1.1)	(1.1)	(10.0)	(3.3)	(89)%	(67)%
<b>Operating profit</b>	<b>14.3</b>	<b>22.4</b>	<b>2.4</b>	<b>19.2</b>	505%	16%
Depreciation and amortization	(8.5)	(0.4)	(8.4)	(0.4)	1%	11%
<b>EBITDA</b>	<b>22.8</b>	<b>22.8</b>	<b>10.8</b>	<b>19.6</b>	111%	16%
<b>EBITDA margin</b>	<b>77%</b>	<b>77%</b>	<b>43%</b>	<b>78%</b>	<b>33% pts</b>	<b>(2)% pts</b>

Source: Company Information.

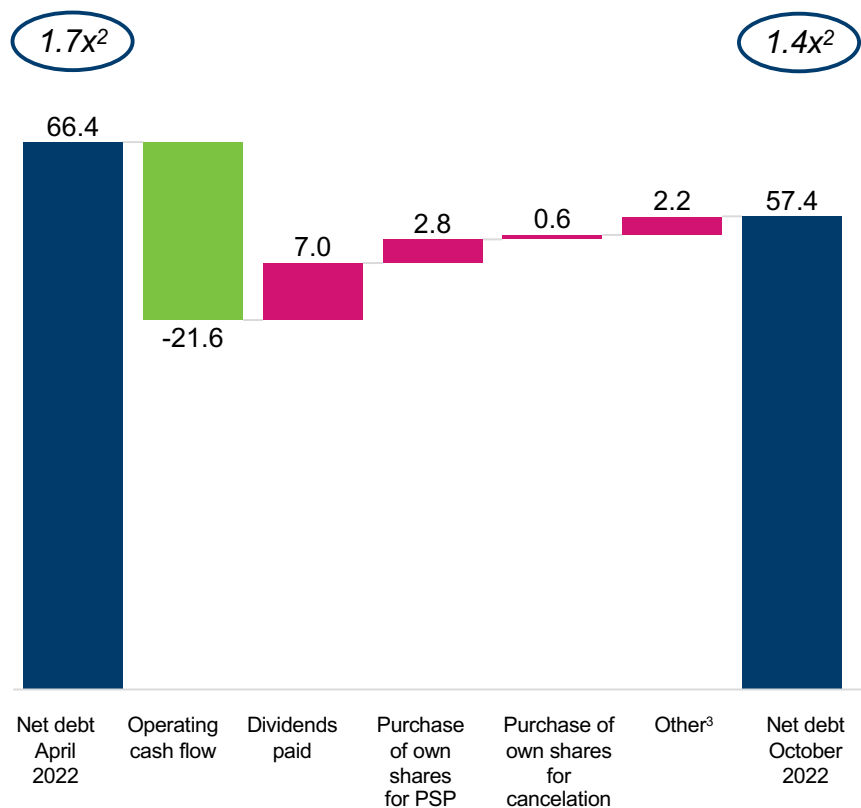
Note: H1 2023 refers to the 6-month period ended 31 October 2022, H1 2022 refers to the 6-month period ended 31 October 2021.

<sup>1</sup> IPO related costs (net of tax impact) in H1 2022 comprise of: IPO related fees of €(7.4) million, Free share awards of €(1.4) million, IPO refinancing: Senior Facility Agreement (SFA) related early repayment condition of €(1.6) million, IPO refinancing: SFA related upfront fee write off of €(5.1) million, IPO refinancing: SFA capitalised upfront fee related deferred tax liability write off of €1.3 million, Tax effect on IPO related fees of €0.7 million.

# Reduced net debt and leverage

## Net debt<sup>1</sup> bridge (million €)

Six months ended 31 October 2022 is shown as H1 2023



At the beginning of H1 2023:

- Loan of €84 million
- **Leverage of 1.7x**

During the H1 2023:

- Voluntarily repaid €7 million

At the end of H1 2023:

- Loan of €77 million
- **Leverage of 1.4x**

Source: Company Information.

1) Net Debt is calculated as total debt (bank loans and Osta.ee customer credit balances) less cash.

2) Leverage is calculated as Net debt over the last twelve months (LTM) of Adjusted EBITDA.

3) Other – capex, lease liability payments, increase in Osta.ee e-wallet balance, and exchange rate differences.

# Capital allocation priorities remain unchanged

## M&A

- We will continue to assess value-creating opportunities
- 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<sup>1</sup> each year via dividend
- Interim (1/3) and final (2/3) dividend
- The first final dividend for the FY2022 of 1.4 € cents per share was paid on October 2022, totalling €7.0 million
- For H1 2023, the Board has declared an interim dividend of 0.8 € cents per share

## Debt repayment and share buybacks

- 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.

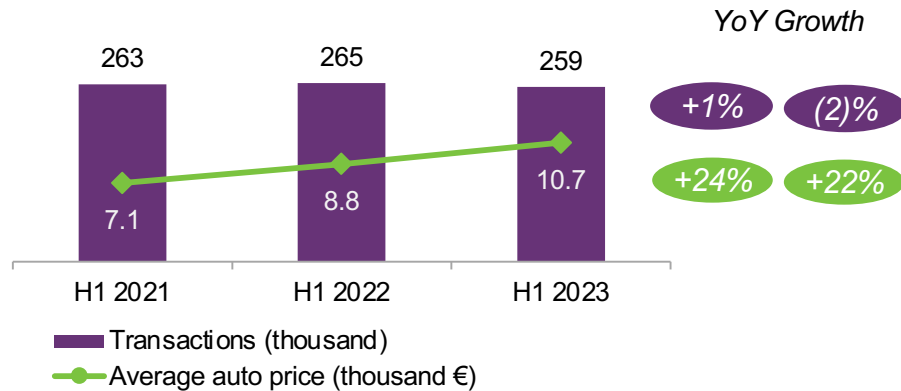
1) Adjusted net income defined as the profit / (loss) for the period adjusted for the post-tax impact of the disclosed items affecting adjusted EBITDA and the post-tax impact of the amortisation of intangibles arising from acquisitions.



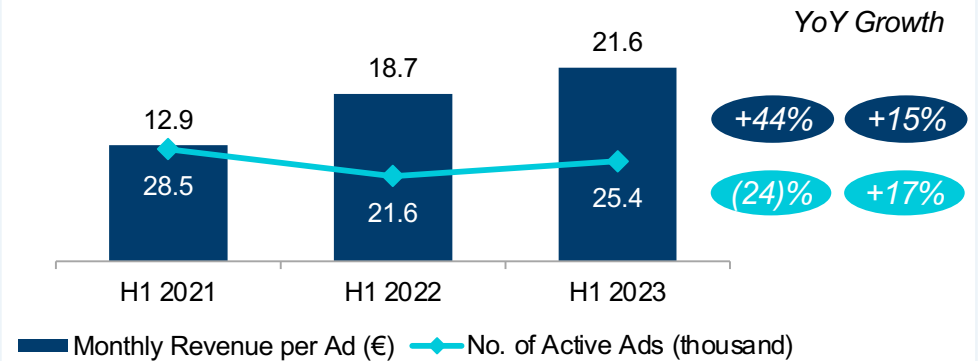
**Strategic Progress**

# Auto revenue up 19% through improved yield and rising transaction values

## Average auto price and transactions<sup>1</sup>

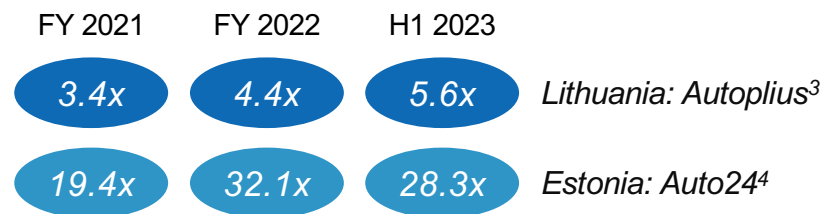


## C2C KPIs

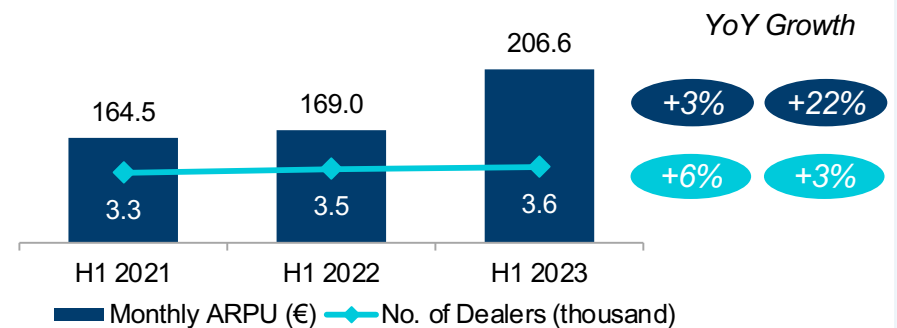


## Lead vs closest competitor

Relative Market Share<sup>2</sup> vs. Nearest Competitor



## B2C KPIs<sup>5</sup>



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

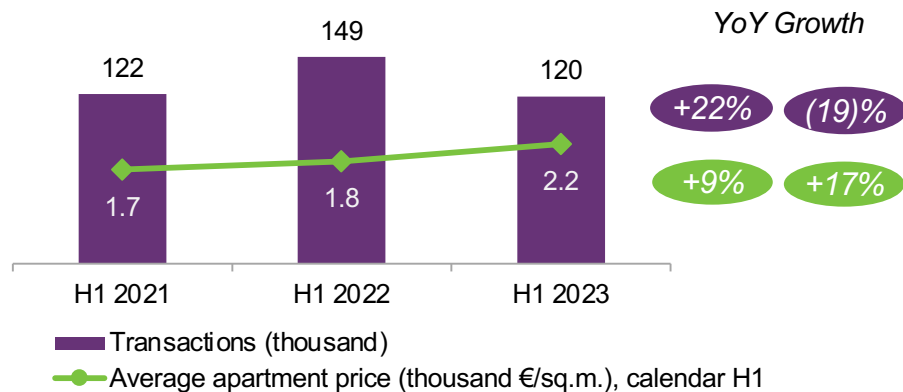
Note: H1 2021 refers to the 6-month period ended 31 October 2020, H1 2022 refers to the 6-month period ended 31 October 2021, H1 2023 refers to the 6-month period ended 31 October 2022.

Note: FY 2021 refers to 12-month period ended 30 April 2021, FY 2022 refers to the 12-month period ended 30 April 2022.

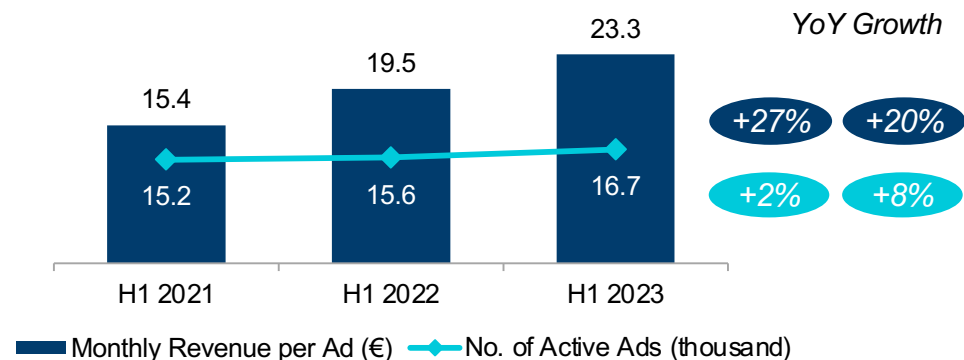
- Number of transactions including vehicles that were registered in the country (Lithuania or Estonia) for the first time. Number of auto transactions that were reported in H1 2022 were based on a number of transactions excluding vehicles that were registered in the country for the first time.
- Relative Market Share (RMS) based on total time on site per 6-month period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.
- RMS of Autoplius vs. Autogidas based on total time on site per 6-month period.
- Auto24 has no significant vertical competitor; next relevant player is Generalist portal; therefore, the comparative market share is calculated by applying the Generalist portal automotive listings ratio (the number of active automotive listings to the total number of active listings on the portal at the end of the period) to that portal time on site.
- 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 18% through improved yield and rising transaction values

## Average apartment price<sup>1</sup> and transactions

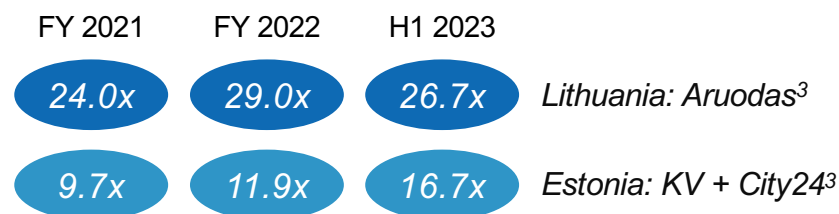


## C2C KPIs

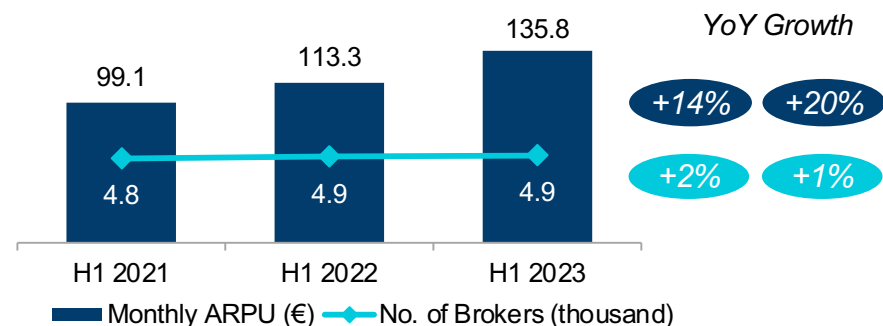


## Lead vs closest competitor

### Relative Market Share<sup>2</sup> vs. Nearest Competitor



## B2C KPIs<sup>4</sup>



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: H1 2021 refers to the 6-month period ended 31 October 2020, H1 2022 refers to the 6-month period ended 31 October 2021, H1 2023 refers to the 6-month period ended 31 October 2022.

Note: FY 2021 refers to 12-month period ended 30 April 2021, FY 2022 refers to the 12-month period ended 30 April 2022.

1) Average apartment prices based on apartment prices in Vilnius, Riga and Tallinn during calendar H1 2020, 2021, 2022. Average apartment prices that were reported in H1 2022 were based on average prices during calendar Q2 periods.

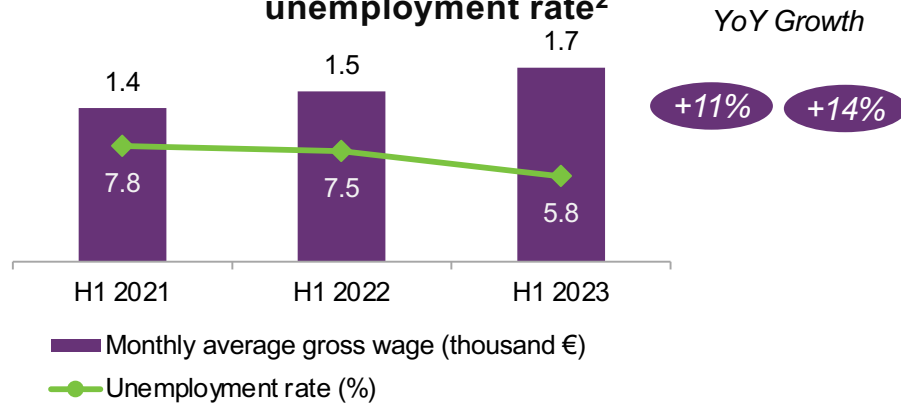
2) Relative Market Share (RMS) based on total time on site per 6-month period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

3) RMS of Aruodas vs. Domoplius based on total time on site per 6-month period, RMS of KV and City24.ee (combined) vs. Kinnisvara24 based on total time on site per 6-month period.

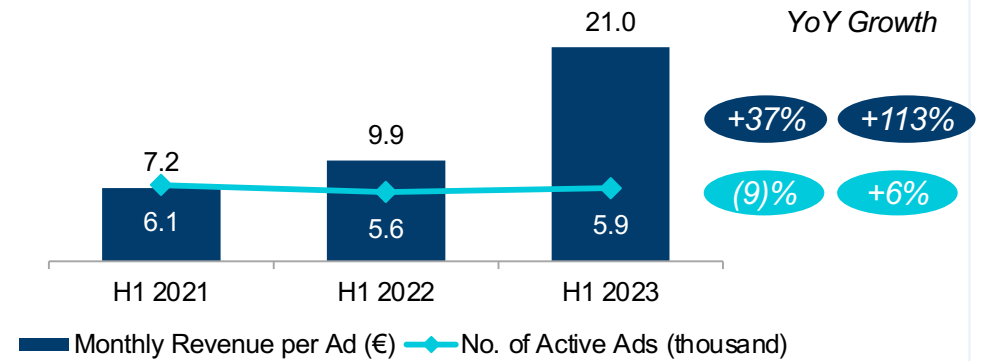
4) Monthly ARPU defined as B2C real estate revenue over the period divided by number of brokers (monthly average of the period) divided by the number of months.

# Jobs & Services revenue up 27% through improved yield, more intense use of VAS and significant growth of Services

## Monthly average gross wage<sup>1</sup> and average unemployment rate<sup>2</sup>

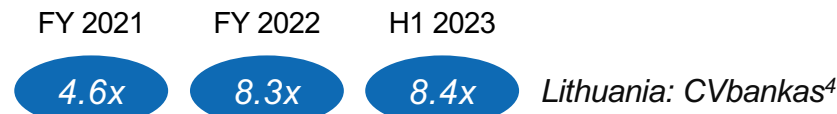


## C2C KPIs: Services

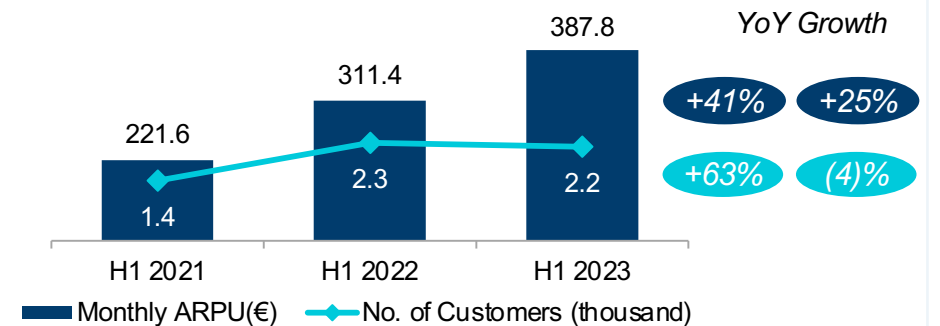


## Lead vs closest competitor

Relative Market Share<sup>3</sup> vs. Nearest Competitor



## B2C KPIs: CVbankas<sup>5</sup>



Source: Company information, The Lithuanian Department of Statistics (average wage brutto), SimilarWeb (lead vs closest competitor).

Note: H1 2021 refers to the 6-month period ended 31 October 2020, H1 2022 refers to the 6-month period ended 31 October 2021, H1 2023 refers to the 6-month period ended 31 October 2022.

Note: FY 2021 refers to 12-month period ended 30 April 2021, FY 2022 refers to the 12-month period ended 30 April 2022.

1) Monthly average gross wage in Lithuania during calendar H1 2020, 2021, 2022. Monthly average gross wages that were reported in H1 2022 were based on monthly average wages during calendar Q2 periods.

2) Average unemployment rate in Lithuania during calendar H1 2020, 2021, 2022. Average unemployment rates that were reported in H1 2022 were based on average unemployment rates during calendar Q2 periods.

3) Relative Market Share (RMS) based on total time on site per 6-month period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

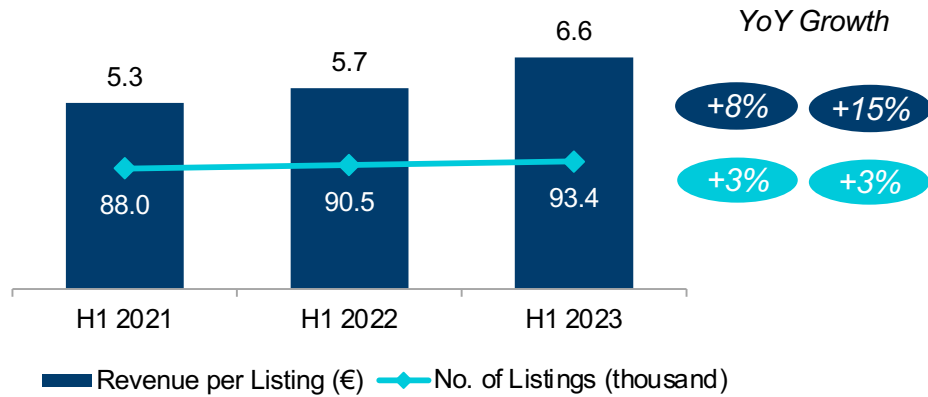
4) RMS of CVBankas vs. CVOnline based on total time on site per 6-month period.

5) 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.



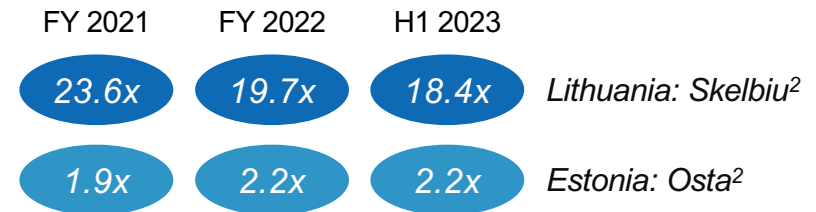
# Generalist revenue up 13% through growing number of listings, yield improvement and a value-based pricing

## C2C KPIs: Skelbiu

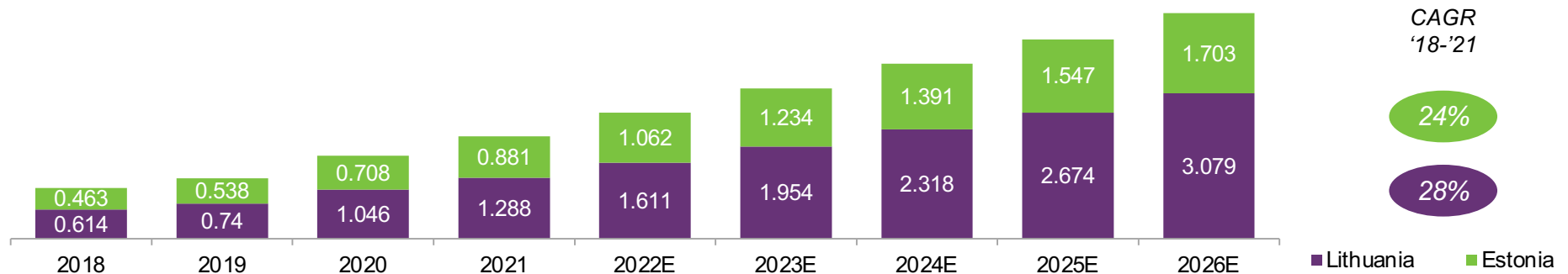


## Lead vs closest competitor

### Relative Market Share<sup>1</sup> vs. Nearest Competitor



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



Source: Company information, SimilarWeb (lead vs closest competitor), Euromonitor (E-commerce Market Growth in Lithuania and Estonia).  
 Note: H1 2021 refers to the 6-month period ended 31 October 2020, H1 2022 refers to the 6-month period ended 31 October 2021, H1 2023 refers to the 6-month period ended 31 October 2022.  
 Note: FY 2021 refers to 12-month period ended 30 April 2021, FY 2022 refers to the 12-month period ended 30 April 2022.

1) Relative Market Share (RMS) based on total time on site per 12-month period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.  
 2) RMS of Skelbiu vs. Alio based on total time on site per 6-month period, RMS of Osta vs. Okidoki based on total time on site per 6-month period.









# Product developments in H1 2023

## Autoplus.It B2C packages

	BASIC	GOLD	GOLD PLUS	PLATINUM
Activation limit	1 x	1.5 x	2 x	3 x
VAS credits	-	10%	30%	☆ included
Export to Skelbiu.lt	-	Yes	Yes	Yes
Price tool	-	Yes	Yes	Yes
Proposal tool	-	Yes	Yes	Yes
Contacting visitors	-	Yes	Yes	Yes
Other dealer ads	-	Yes	Yes	Yes
Dealership map	-	Yes	Yes	Yes
Employee photos	-	Yes	Yes	Yes
Branding	-	-	Yes	Yes
Data XML	-	-	Yes	Yes
Chat autoresponder	-	-	Yes	Yes

- Autoplus.It introduced 4 packages for dealers to replace the existing 2, providing customers with more choice on the services and ad activation limits that suit their business.
- Auto24.ee introduced a new B2C package and limited re-listings to improve the content quality and buyer experience.

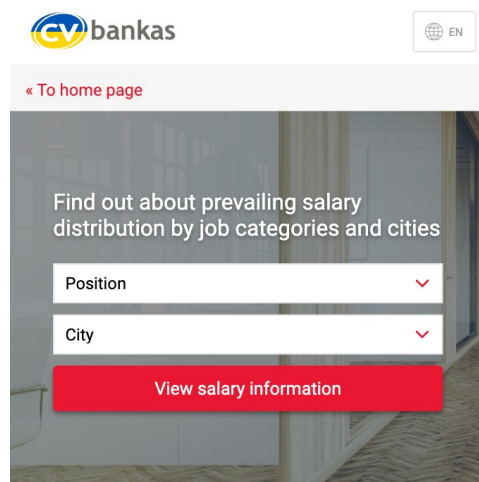
## Aruodas.It B2C packages

	MINIMAL	 GOLDEN	 PLATINUM	 VIP
Service plans	129 € / mon. 1 broker account	179 € / mon. 1 broker account	219 € / mon. 1 broker account	299 € / mon. 1 broker account
Active ads limit	5	10	15	15
New ads limit	5	10	15	15
Credits  	15 / 15	25 / 25	50 / 50	100 / 100
Open Doors	✗	5	5	10
Company logo	✗	✓	✓	✓
Partner label	✗	 AUKŠINIS partners	 PLATININIS partners	 VIP partners
Additional ad until the current month end	15 €	15 €	15 €	15 €
Updates	1,99 €	1,99 €	1,99 €	1,99 €
Additional advertising on the homepage	✗	✗	✗	✓
Additional advertising in the category of professionals	✗	✗	✗	✓

Price do not include VAT

- Aruodas.It updated existing B2C packages, introduced a new premium package (Platinum) and initiated authentication requirements for all agents.
- KV.ee introduced a new package for RE developers and limited re-listing for brokers to improve the content quality and user experience.

## CVbankas.It estimation tool



### Salaries for the most popular job positions

**Vadovas**

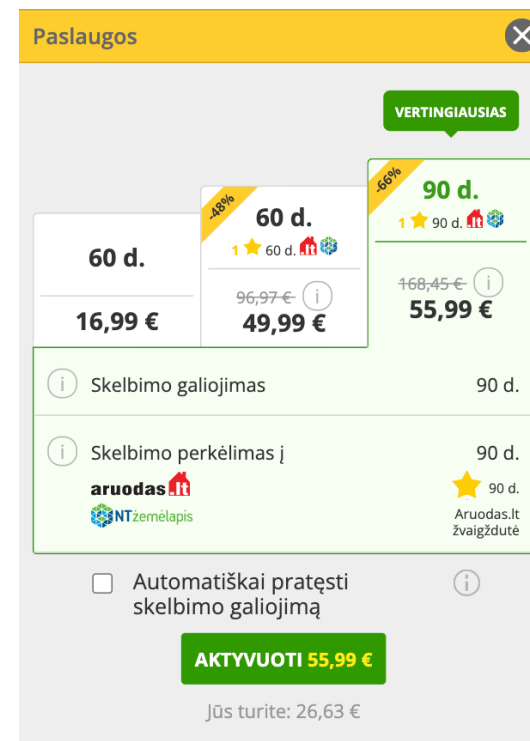
Average jobseekers' expectations:  
1549 € ↑ 4.8%

Employers offer an average:  
1568 €

[More >>](#)

- CVbankas.It introduced a salary estimation tool that allows exploring salary levels.

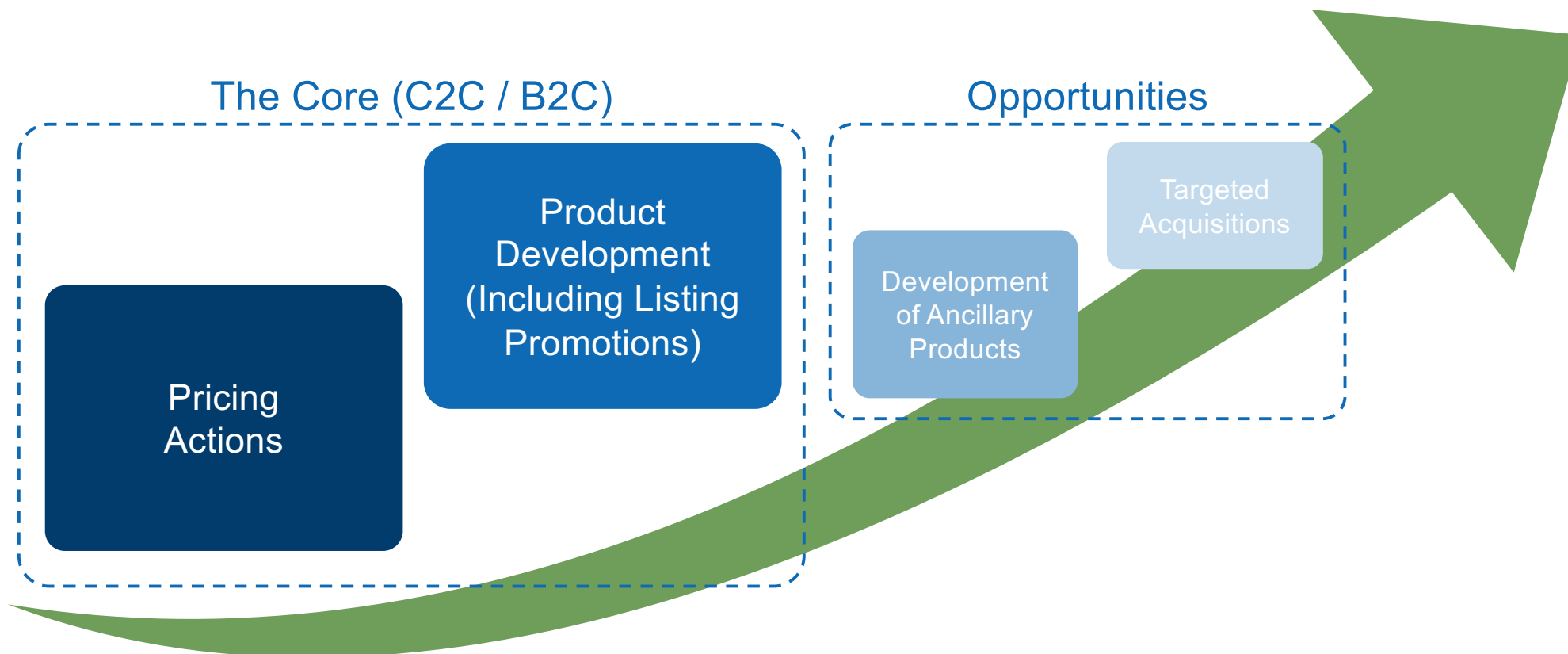
## Skelbiu.It value based pricing



- Skelbiu.It implemented value-based C2C pricing in the automotive and real estate categories and upgraded the moderation tool to increase content quality and fraud prevention.

# Outlook

# Our growth runway is significant



*Underpinned by Baltic Economic Strength Driving Growth in Transaction Volumes and Values*

Public sector debt, % of GDP, 2022F:  
**Baltics: 34%**  
Euro area: 96%

Skandinaviska Enskilda Banken (SEB) data

GDP, YoY 2023F:  
**Baltics: 0.4%**  
Euro area: (0.4)%

Skandinaviska Enskilda Banken (SEB) data

Consumer prices, YoY 2023F:  
**Baltics: 9%**  
Euro area: 7%

Skandinaviska Enskilda Banken (SEB) data

- **For the aggregate of the Auto's, Real Estate and Generalist business units**, the Board is comfortable maintaining guidance of **15% revenue growth for the second half of the year**. This builds on the out-performance of the first half of the year for these business units.
- **For Jobs and Services**, after the 27% growth during the H1 2023, the Board anticipates a slower second half as we are starting to see some companies take a more cautious approach to their hiring plans. **We expect full year growth of around 15%**.
- The Board expects the Company to **maintain adjusted EBITDA margin for 2023** despite rising costs in a high inflation environment and further listed company costs.
- During the second half of the year the Board will **continue allocating excess cash towards reducing gross debt and to the share buyback programme**.



# Appendices

# KPIs and revenue by business line

	H1 2023	H1 2022	Change, %
<b>Auto</b>			
B2C - Number of Dealers	3,577	3,486	3%
B2C - Monthly ARPU (€) <sup>1</sup>	207	169	22%
C2C - Number of Active Ads <sup>2</sup>	25,379	21,615	17%
C2C - Monthly Revenue per Ad (€) <sup>2</sup>	22	19	15%
<b>Total Auto revenue, € million</b>	<b>10.7</b>	<b>9.0</b>	<b>19%</b>
<b>Real Estate</b>			
B2C - Number of Brokers	4,941	4,892	1%
B2C - Monthly ARPU (€)	136	113	20%
C2C - Number of Active Ads	16,733	15,565	8%
C2C - Monthly Revenue per Ad (€)	23	19	20%
<b>Total Real Estate revenue, € million</b>	<b>7.3</b>	<b>6.2</b>	<b>18%</b>
<b>Jobs &amp; Services<sup>3</sup></b>			
B2C - Number of Customers	2,224	2,314	(4%)
B2C - Monthly ARPU (€)	388	311	25%
C2C - Number of Active Ads	5,876	5,551	6%
C2C - Monthly Revenue per Ad (€)	21	10	113%
<b>Total Jobs &amp; Services revenue, € million</b>	<b>6.0</b>	<b>4.7</b>	<b>27%</b>
<b>Generalist<sup>4</sup></b>			
No. of Listings	93,365	90,454	3%
Revenue per Listing (€)	7	6	15%
<b>Total Generalist revenue, € million</b>	<b>5.8</b>	<b>5.1</b>	<b>13%</b>

Source: Company Information.

Note: H1 2023 refers to the 6-month period ended 31 October 2022; H1 2022 refers to the 6-month period ended 31 October 2021.

1) ARPU - monthly average revenue per user (in Auto – per dealer, in Real Estate – per broker, in Jobs – per client).

2) The Group presents the average monthly revenue per active C2C auto listing on the basis of 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) B2C data included portal CVbankas.lt. C2C data included Paslaugos.lt and GetaPro.lv.

4) Data including portal Skelbiu.lt only.



# Consolidated statement of profit or loss and other comprehensive income

	H1 2023 (€ millions)	H1 2022 (€ millions)	FY 2022 (€ millions)
Revenue	29.8	25.0	51.0
Other income	0.0	0.0	0.0
Expenses	(15.5)	(22.6)	(37.3)
<b>Operating profit</b>	<b>14.3</b>	<b>2.4</b>	<b>13.6</b>
Finance income	0.0	0.1	0.1
Finance expenses	(1.1)	(10.1)	(11.3)
<b>Net finance costs</b>	<b>(1.1)</b>	<b>(10.0)</b>	<b>(11.2)</b>
<b>Profit before tax</b>	<b>13.2</b>	<b>(7.6)</b>	<b>2.4</b>
Income tax expense	(1.7)	0.0	0.0
<b>Profit for the period</b>	<b>11.5</b>	<b>(7.6)</b>	<b>2.4</b>
<b>Other comprehensive income/(loss)</b>			
Total comprehensive income/(loss) for the year	11.5	(7.6)	2.4
<b>Attributable to:</b>			
<b>Owners of the Company</b>	11.5	(7.6)	2.4
<b>Earnings per share (€ cents)</b>			
Basic	2.32	(1.60)	0.49

Source: Company Information.

Note: H1 2023 refers to the 6-month period ended 31 October 2022; H1 2022 refers to the 6-month period ended 31 October 2021, FY 2022 refers to 12-month period ended 30 April 2022.

# Consolidated statement of financial position

	31 October 2022 (€ millions)	31 April 2022 (€ millions)	30 April 2022 € millions)
<b>Assets</b>			
Property, plant and equipment	0.5	0.3	0.5
Intangible assets and goodwill	393.9	408.7	400.5
Right-of-use assets	0.3	0.6	0.5
Other non-current receivables	0.0	-	-
<b>Non-current assets</b>	<b>394.7</b>	<b>409.6</b>	<b>401.4</b>
Trade and other receivables	3.2	3.2	3.0
Prepayments	0.3	0.3	0.2
Cash and cash equivalents	22.2	15.6	19.9
<b>Current assets</b>	<b>25.7</b>	<b>19.1</b>	<b>23.1</b>
<b>Total Assets</b>	<b>420.4</b>	<b>428.7</b>	<b>424.5</b>
<b>Equity</b>			
Share capital	5.8	5.8	5.8
Own shares held	(6.3)	-	(3.4)
Capital reorganisation reserve	(286.9)	(286.9)	(286.9)
Capital redemption reserve	0.0	-	-
Retained earnings	616.4	601.4	611.9
<b>Total equity</b>	<b>329.1</b>	<b>320.3</b>	<b>327.4</b>
Loans and borrowings (non-current)	75.6	89.8	82.5
Deferred tax liabilities	5.0	6.7	5.8
<b>Non-current liabilities</b>	<b>80.6</b>	<b>96.5</b>	<b>88.3</b>
Current tax liabilities	0.9	1.2	0.0
Loans and borrowings (current)	0.3	0.4	0.3
Payroll related liabilities	0.9	0.8	0.9
Trade and other payables (current)	4.9	6.9	4.5
Contract liabilities	3.7	2.6	3.1
<b>Current liabilities</b>	<b>10.7</b>	<b>11.9</b>	<b>8.8</b>
<b>Total liabilities</b>	<b>91.4</b>	<b>108.3</b>	<b>97.1</b>
<b>Total equity and liabilities</b>	<b>420.4</b>	<b>428.7</b>	<b>424.5</b>

Source: Company Information.

# Consolidated statement of cash flows

	H1 2023 (€ millions)	H1 2022 (€ millions)	FY 2022 (€ millions)
<i>Cash flows from operating activities</i>			
Profit (loss) for the period	11.5	(7.6)	2.4
<i>Adjustments for:</i>			
Depreciation and amortization	8.5	8.4	16.9
Amortization of up-front fee and borrowing costs	0.2	5.4	5.6
Impairment loss on trade receivables	0.1	0.0	0.1
(Profit) / Loss on property, plant and equipment disposals	-	0.0	-
Taxation	1.7	(0.0)	0.0
Net finance costs	0.9	4.7	5.6
Share-based payments	0.7	1.2	1.6
Other non-cash items	(0.0)	0.1	0.1
<i>Working capital adjustments:</i>			
Decrease / (Increase) in trade and other receivables	(0.2)	(0.7)	(0.5)
Decrease / (Increase) in prepayments	(0.2)	(0.2)	(0.1)
(Decrease) / Increase in trade and other payables	0.4	3.0	1.0
(Decrease) / Increase in contract liabilities	0.5	0.9	1.5
<b>Cash generated from operating activities</b>	<b>24.0</b>	<b>15.2</b>	<b>34.1</b>
Corporate income tax paid	(1.6)	(2.3)	(4.4)
Interest and commitment fees paid	(0.8)	(7.5)	(8.9)
<b>Net cash inflow from operating activities</b>	<b>21.6</b>	<b>5.5</b>	<b>20.8</b>

Source: Company Information.

Note: H1 2023 refers to the 6-month period ended 31 October 2022; H1 2022 refers to the 6-month period ended 31 October 2021, FY 2022 refers to 12-month period ended 30 April 2022.

# Consolidated statement of cash flows (cont.)

	H1 2023 (€ millions)	H1 2022 (€ millions)	FY 2022 (€ millions)
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets and property, plant and equipment	(0.2)	(0.2)	(0.4)
Acquisition of property, plant and equipment	(1.6)	(0.0)	-
<b>Net cash used in investing activities</b>	<b>(1.8)</b>	<b>(0.2)</b>	<b>(0.4)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of share capital	-	121.3	121.3
Proceeds from loans and borrowings	-	96.7	96.7
Repayment of loans and borrowings	(7.0)	(221.3)	(228.3)
Capitalised borrowing costs	-	(0.7)	(0.7)
Payment of lease liabilities	(0.1)	(0.2)	(0.3)
Share issue related expenses	-	(2.6)	(2.9)
Purchase of own shares for cancellation	(0.6)	-	-
Purchase of own shares for performance share plan	(2.8)	-	(3.4)
Dividends paid	(7.0)	-	-
<b>Net cash used in financing activities</b>	<b>(17.5)</b>	<b>(6.7)</b>	<b>(17.6)</b>
<b>Net cash inflow / (outflow) from operating, investing and financing activities</b>	<b>2.3</b>	<b>(1.5)</b>	<b>2.8</b>
Differences on exchange	(0.0)	(0.0)	(0.0)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2.3</b>	<b>(1.5)</b>	<b>2.8</b>
Cash and cash equivalents at the beginning of the period	19.9	17.1	17.1
<b>Cash and cash equivalents at the end of the period</b>	<b>22.2</b>	<b>15.6</b>	<b>19.9</b>

Source: Company Information.

Note: H1 2023 refers to the 6-month period ended 31 October 2022; H1 2022 refers to the 6-month period ended 31 October 2021, FY 2022 refers to 12-month period ended 30 April 2022.

# We are the clear leader

## Lead over closest competitor

Relative Market Share<sup>1</sup> vs. Nearest Competitor, H1 2023

 Lithuania     Estonia     Latvia



c.6x<sup>2</sup>

c.29x<sup>3</sup>



c.27x<sup>4</sup>

c.17x<sup>4</sup>

c.0.7x<sup>5</sup>

#1 in Latvia is generalist portal SS.lv



c.8x<sup>6</sup>

GetaPro<sup>7</sup>  
No comparable data

GetaPro<sup>7</sup>  
No comparable data

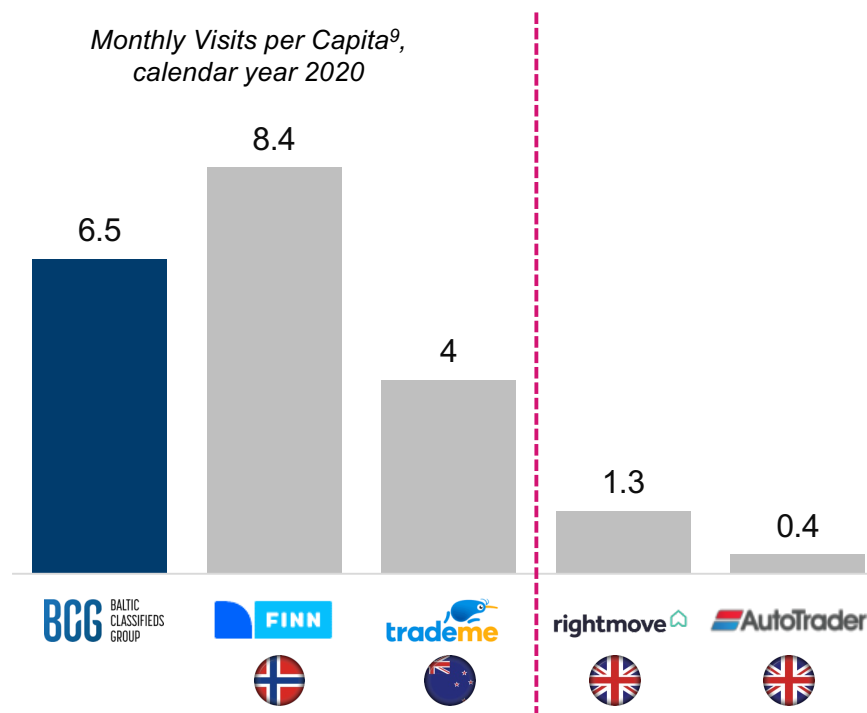


c.19x<sup>8</sup>

c.2x<sup>8</sup>

## Go-to destination for the public

Monthly Visits per Capita<sup>9</sup>,  
calendar year 2020



Source: Company Information, SimilarWeb (www.similarweb.com), Euromonitor.

1) Relative Market Share (RMS) based on total time on site per 6-month period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

2) RMS of Autoplus vs. Autogidas based on total time on site per 6-month period.

3) Auto24 has no significant vertical competitor; next relevant player is Generalist portal; therefore, the comparative market share is calculated by applying the Generalist portal automotive listings ratio (the number of active automotive listings to the total number of active listings on the portal at the end of the period) to that portal time on site.

4) RMS of Aruodas vs. Domoplus based on total time on site per 6-month period, RMS of KV and City24.ee (combined) vs. Kinnisvara24 based on total time on site per 6-month 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 per 6-month period.

7) On 1 July 2022 we acquired GetaPro - a services classifieds portal operating in Latvia and Estonia.

8) RMS of Skelbiu vs. Alio based on total time on site per 6-month period, RMS of Osta vs. Okidoki based on total time on site per 6-month period.

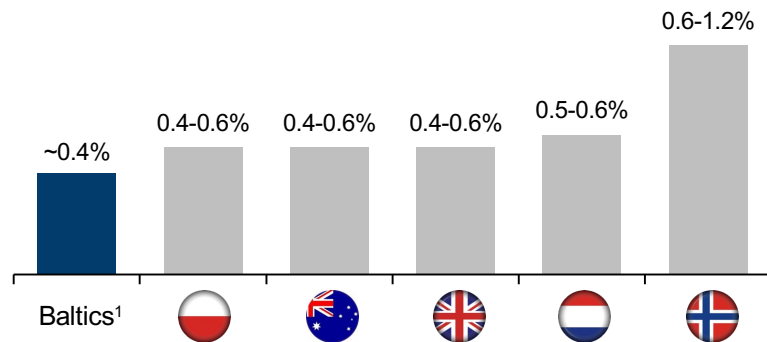
9) Based on average monthly visits (average calendar year 2020) divided by population as of 31 December 2020.

# Monetisation journey as presented at the time of IPO

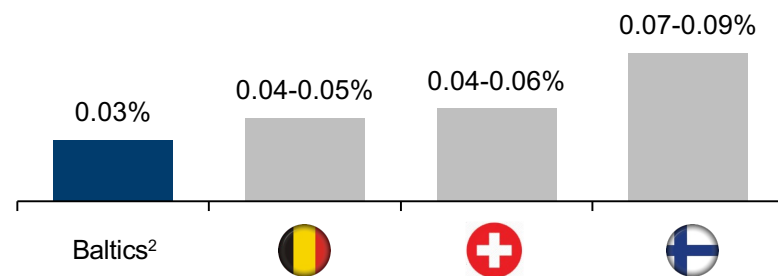
## C2C



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



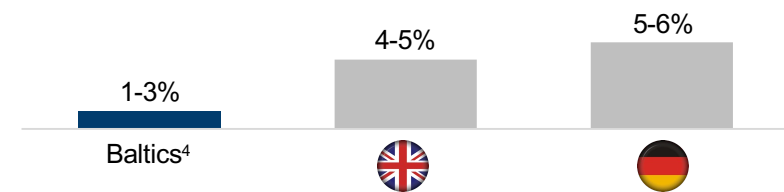
Effective Cost of C2C Listing as a % of Underlying Property Value



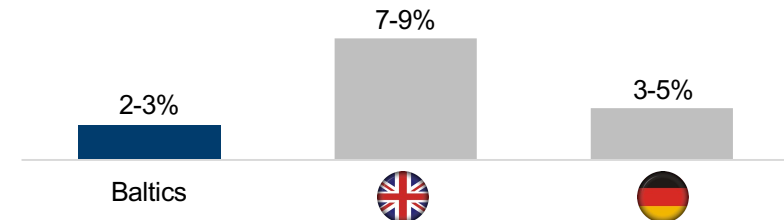
## B2C



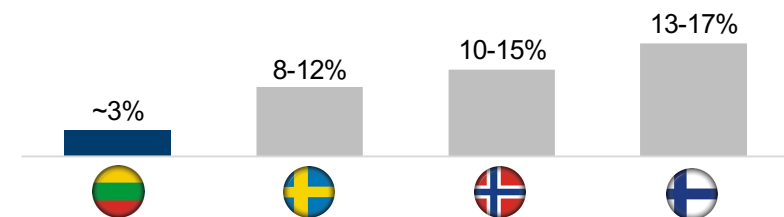
B2C Take Rates<sup>3</sup>, calendar year 2019



B2C Take Rates<sup>3</sup>, calendar year 2019



Job listing fee as a % of avg. monthly national wages<sup>5</sup>



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.

Thank you

