

An aerial photograph of a white speedboat with orange accents moving across a deep blue ocean. The boat is leaving a large, white, turbulent wake that spreads out behind it. The water's surface is textured with small waves and ripples.

BCG

**BALTIC
CLASSIFIEDS
GROUP**

**Full year results
presentation**

Year ended 30 April 2023

Financial highlights

+19%

Revenue up to **€60.8m**
(2022: €51.0m):
Autos +22%
Real Estate +21%
Jobs & Services +20%
Generalist +13%

+17%

EBITDA¹ up to **€46.0m**
(2022 adjusted
EBITDA²: €39.3m)

76%

EBITDA margin¹
(2022 adjusted EBITDA
margin²: 77%)

+17%

Adjusted operating profit³
up to **€45.3m** (2022: €38.5m).
Reported operating profit up to **€29.1m**
(2022: €13.6m)

+20%

Adjusted basic EPS⁴ up to
7.7 € cents (2022: 6.4 € cents).
Basic EPS up to 4.7 € cents
(2022: 0.2 € cents)

99%

Cash conversion⁵
(2022: 99%)

+41%

Cash from operating
activities up to **€48.0m**
(2022: €34.1m)

1.0x

Net debt fell by **€21.1m** to
€45.3m (2022: €66.4m).
Leverage⁶ reduced to **1.0x**
(2022: 1.7x)

1.7 € cents

Board proposed a final
dividend which is up **21%** -
1.7 € cents per share (1.4 €
cents per share in 2022)

Source: Company Information. Note: data refers to the year ended 30 April 2023, unless otherwise stated. 2022 refers to the year ended 30 April 2022.

¹ EBITDA is Operating profit after adding back depreciation and amortisation. EBITDA margin is EBITDA as a percentage of revenue. We compare this year's EBITDA to last year's adjusted EBITDA because both reflect core operating profit before D&A (95% of D&A is amortisation of acquired intangible assets) and in the last year's case also one-time IPO-related costs.

² Adjusted EBITDA is EBITDA after one-off IPO related costs. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.

³ Adjusted operating profit is Operating profit after adding back acquired intangibles amortisation and one-off IPO related costs.

⁴ Adjusted basic EPS is Adjusted net income divided by the weighted average number of ordinary shares in issue.

⁵ Cash conversion is EBITDA (or adjusted EBITDA) after deducting acquisition of intangible assets and property, plant and equipment as a percentage of EBITDA (or adjusted EBITDA).

⁶ Leverage is calculated as Net Debt as a percentage of Adjusted EBITDA over last twelve months (LTM). This measure is used in assessing covenant compliance for the Group's loan facility which includes a Total Leverage Ratio covenant.

Operational highlights

B2C customers:

Auto: +3%
 Real Estate: +0%
 Jobs⁴: (4)% vs 2022
 (+42% vs 2021)

C2C listings:

Auto¹: +24%
 Real Estate: +14%
 Services²: +24%
 Generalist³: +4%

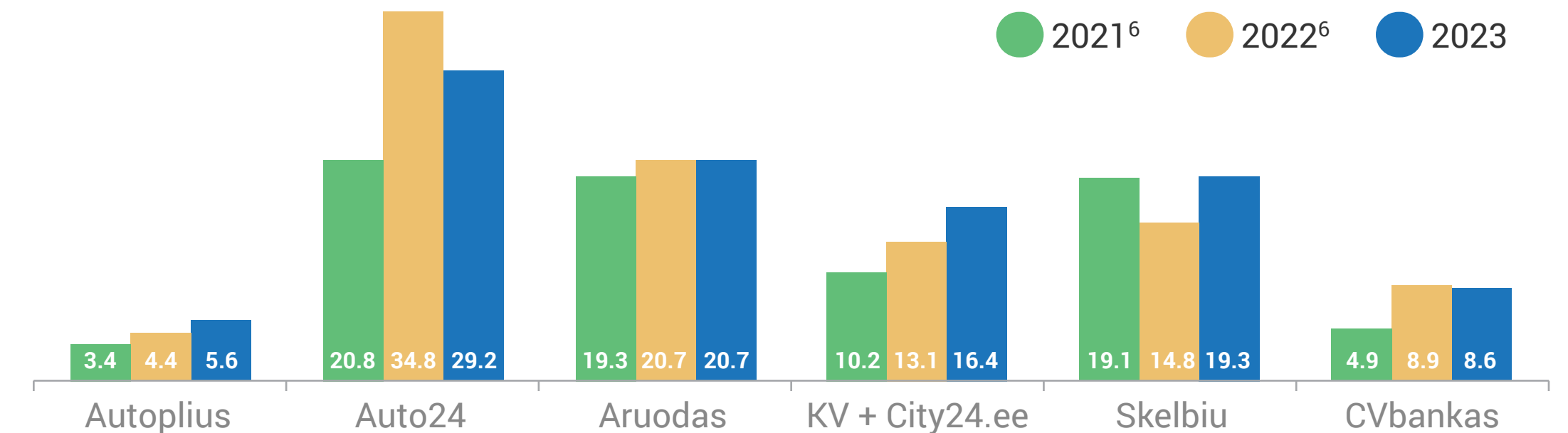
11 times

per month each
 resident in the Baltics
 visits BCG sites

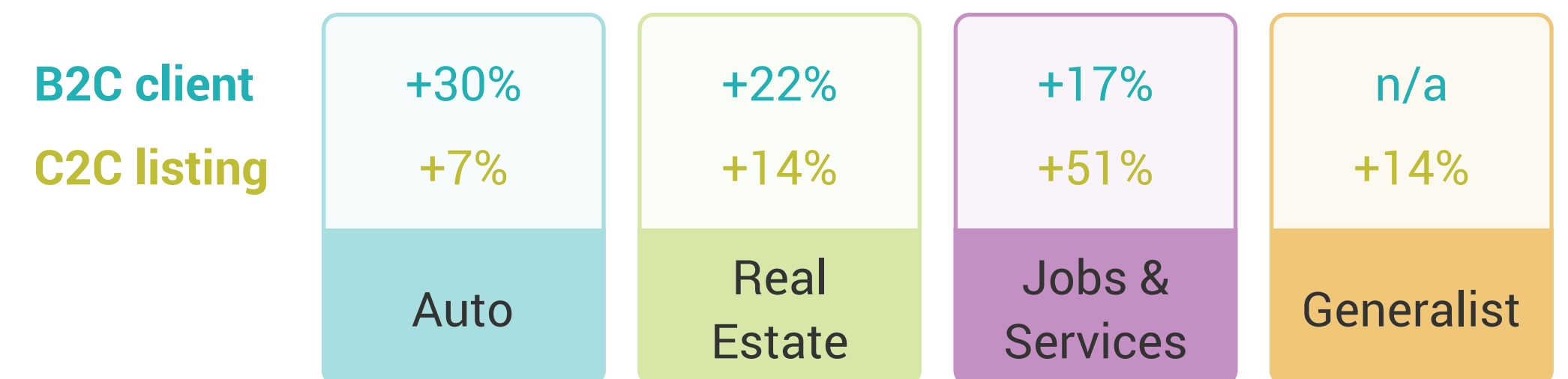
M&A: GetaPro

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

Significant leadership position⁵ against nearest competitors maintained for all largest sites



Yields⁷ increased across all business units



Source: Company Information, Google Analytics (traffic data), Similarweb (leadership vs closest competitor).

Note: data refers to the year ended 30 April 2023, unless otherwise stated. 2021 refers to the year ended 30 April 2021. 2022 refers to the year 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 in times, 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 Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data last August.

⁷ Yield refers to the change in average monthly revenue per active (Auto, Real Estate or Services) or listed (Generalist) C2C listing or ARPU⁸ in B2C.

⁸ ARPU - monthly average revenue per user (in Auto – per dealer, in Real Estate – per broker, in Jobs & Services – per client).

Cultural highlights

100 tCO₂e emissions¹

reduced by **45%** (2022: 183 tCO₂e),
exceeding our near term target to reduce
Scope 1&2 by 42% by 2030

Near term target
approved by the **Science
Based Targets initiative
Business Ambition for 1.5°C**

Remained
carbon neutral across
Scope 1&2²

73%

the portion of **electricity
used from renewable
sources** (2022: 63%)

>95%

more than 95% of
employees are **proud to
be a part of BCG team³**

51% : 49%

**Gender diversity
maintained
(2022: 51%:49%)⁴**

Ranked as **2nd of the Best
Performers** within the
technology sector of the
FTSE 350 with **45%** of
women in leadership
positions⁵

Source: Company Information.

Note: data refers to the year ended 30 April 2023, unless otherwise stated. 2022 refers to the year ended 30 April 2022.

¹ BCG's emissions from Scope 1 and 2 (market-based electricity).

² In collaboration with the United Nation Carbon offset platform, BCG offset 106 tCO₂e to neutralise our 2023 carbon footprint, including our Scope 1, Scope 2 and additional 5% of our total emissions. To achieve carbon neutrality across scope 1 and 2 we have funded a wind park in Asia, which contributes to the global effort of GHG emission reduction.

³ In 2023 BCG conducted an employee engagement survey. More than 95% of our employees answered YES to both questions: "Do you feel proud to be part of the BCG team?" and "Would you recommend your friends to work here?".

⁴ Proportion of female to male employees (based on the total headcount of BCG employees).

⁵ According to the FTSE Women Leaders Review 2022.

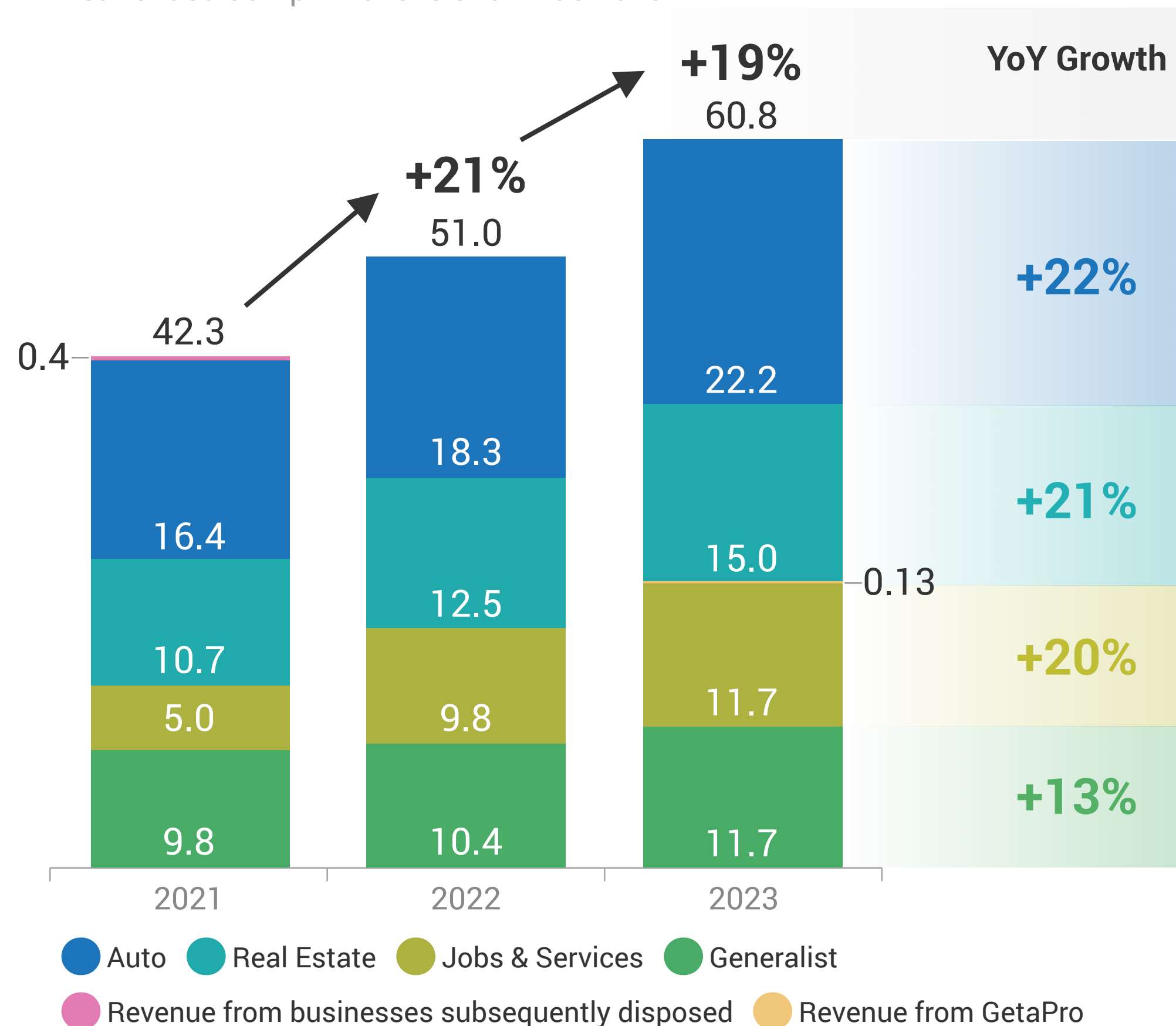
Financials

Robust revenue growth underpinned by strength in the core business

The growth came from the core classifieds revenue streams - B2C and C2C - which represent 88% of BCG revenue and grew 21% and 25% respectively

Revenue (million €)

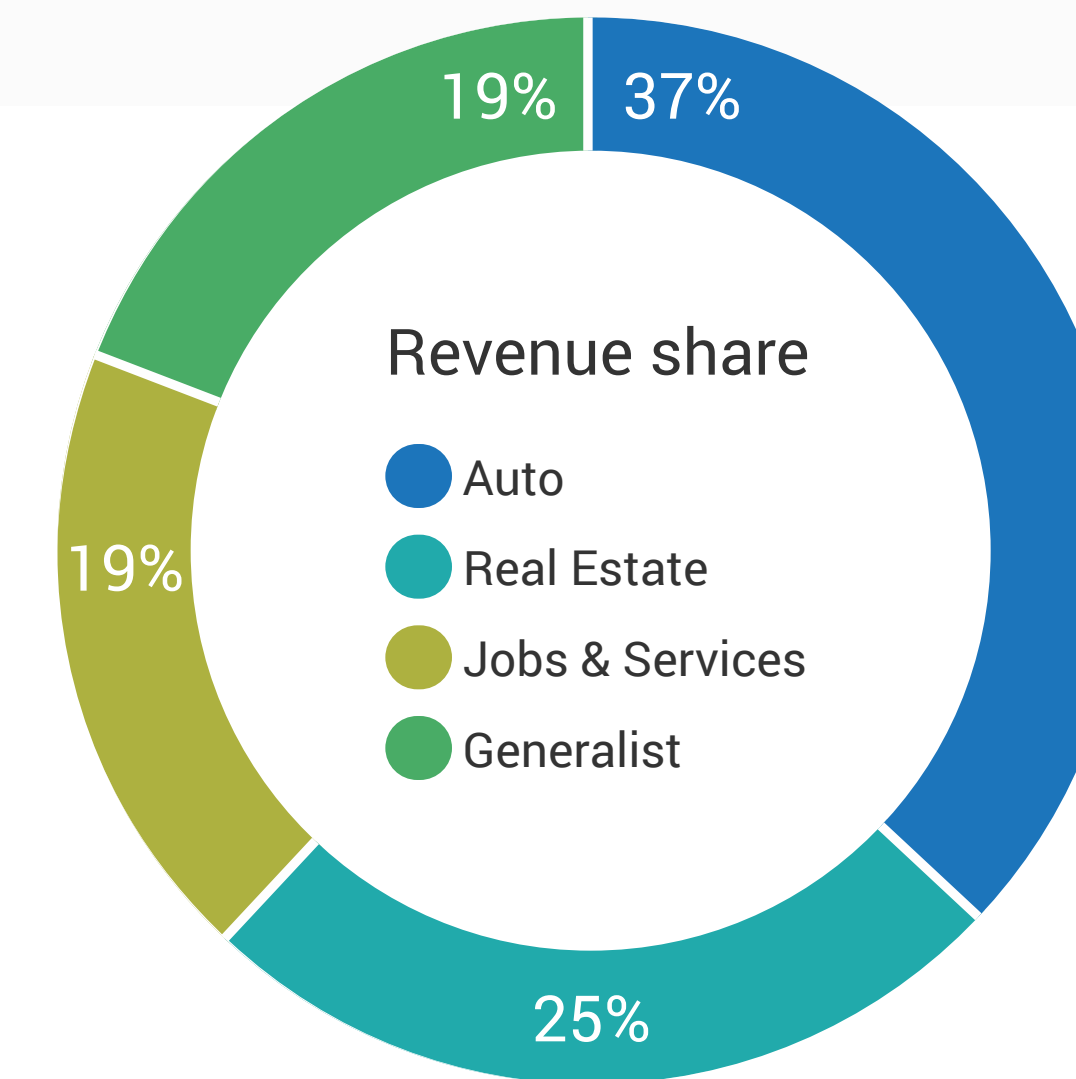
Year ended 30 April 2023 is shown as 2023



Diversified revenue streams

The main drivers of revenue growth were:

- ✓ **an increase in the number active / listed C2C listings** across all our business sectors
- ✓ **overall stable number of listers:** more auto dealers, stable number of real estate brokers and slightly fewer customers in Jobs after record year last year
- ✓ **an increase in the average spend** per customer/ listing across all our businesses



- Both **Auto** and **Real Estate** revenue growth comes mainly from growth in the number of listings, yield¹ improvement (C2C and B2C) and rising average transaction values
- Jobs** revenue up 13% against 2022 (close to 130% up against 2021) mainly from increased prices and a strong demand for workers, revealing a persistent labour shortage in the Lithuanian job market
- Services** grew 88% mainly from yield improvement and the growth in listings
- Generalist** revenue grew driven by growing number of listings and yield improvement

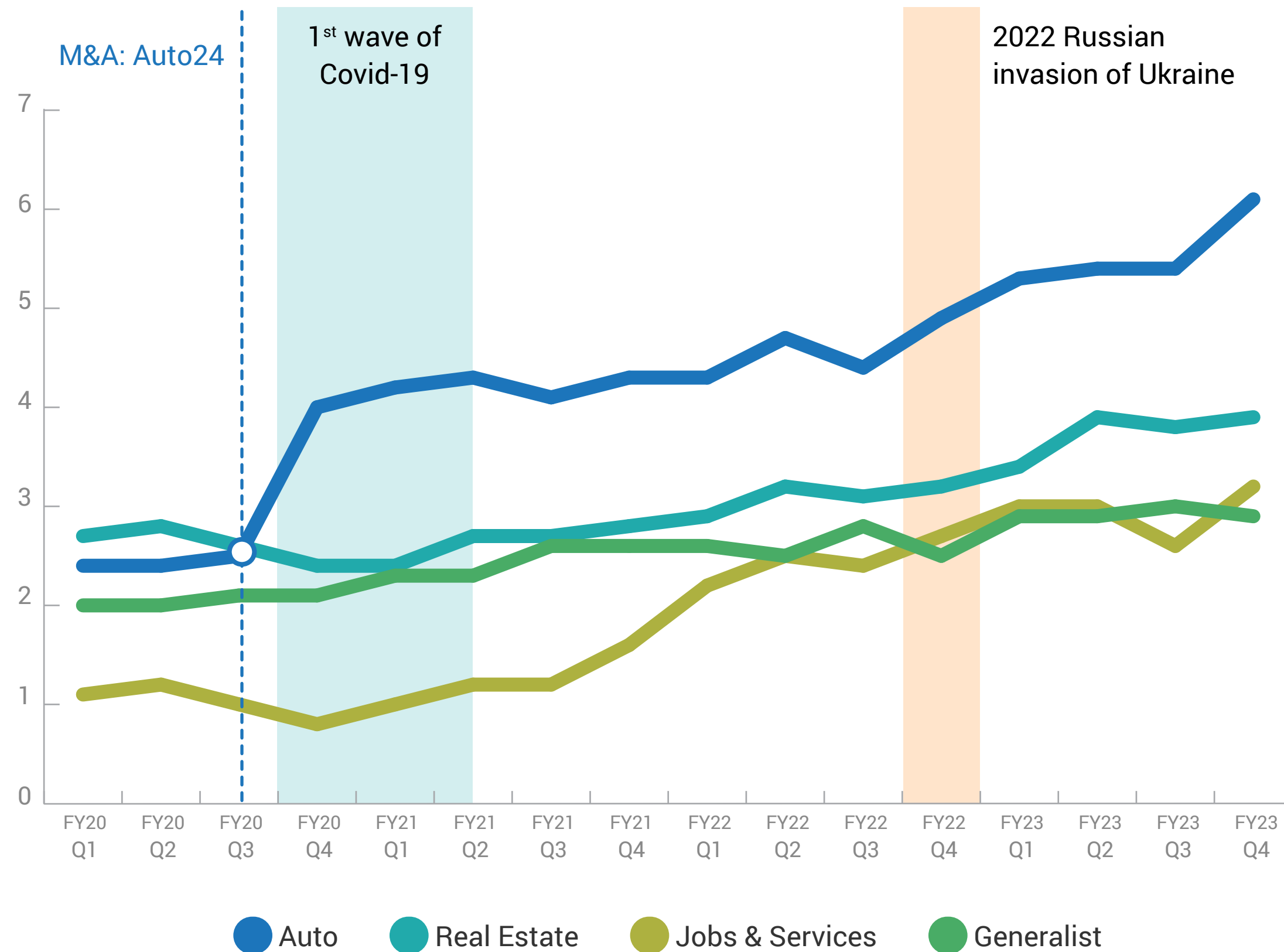
Source: Company Information.

Note: 2021 refers to the year ended 30 April 2021, 2022 refers to the year ended 30 April 2022, 2023 refers to the year ended 30 April 2023.

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

Revenue (million €)



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

- COVID-19 pandemics, during which the Baltic region was under various COVID-19 related restrictions (financial years 2021 and 2022)
- Russian invasion of Ukraine
- energy and food price shocks
- high inflation and rising interest rates

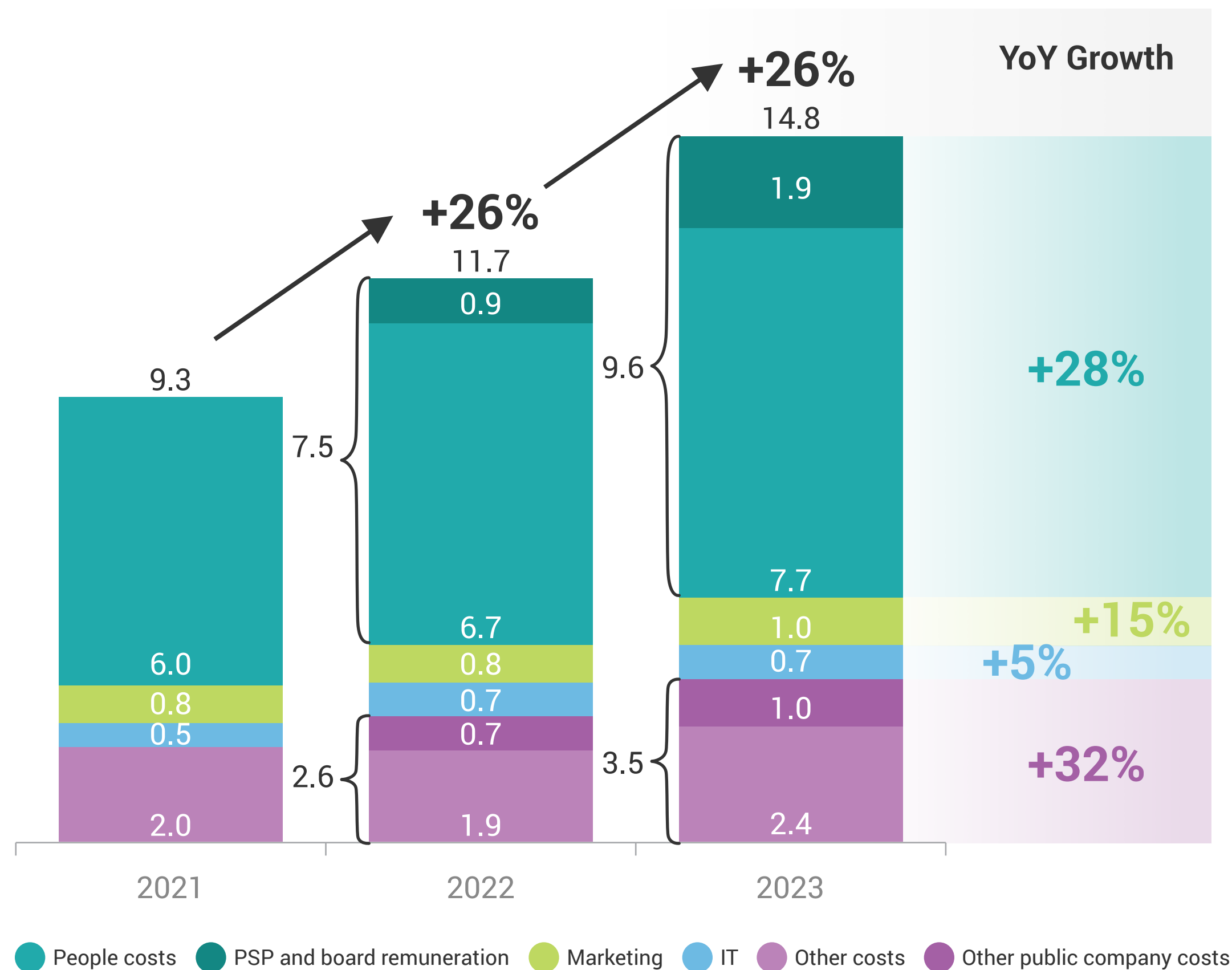
Each of our business lines remained strong and contributed to the overall Group growth

Operating costs

Our costs are under control and public listed company costs are close to expected annual level

Operating costs¹ (million €)

Year ended 30 April 2023 is shown as 2023



People costs:

- Our team grew from 127 FTEs to 134 FTEs, including 5 GetaPro employees who joined as part of the acquisition
- Wage inflation continued with average salary increases ~13%
- 12 months of PSP and Board remuneration costs in 2023 compared to 10 months in 2022
- PSP cost base growth accelerated this year due to one-off GetaPro deal-related awards to GetaPro founders

Marketing:

- Costs maintained at below 2% 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:

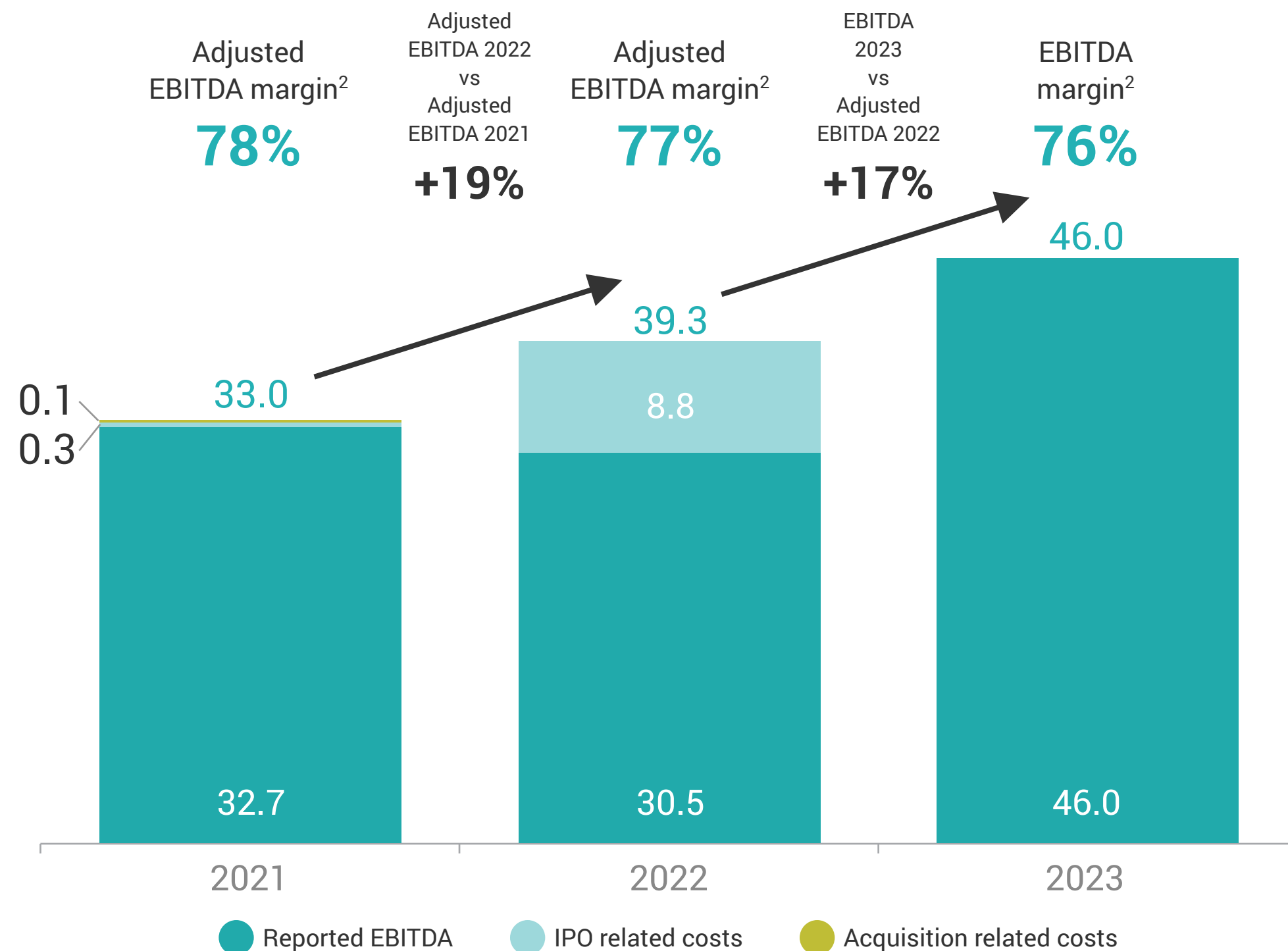
- 2023: no adjustments
- 2022: €7.4 million IPO fees and €1.4 million free share awards to employees relating to the IPO
- 2021: €0.3 million IPO fees and €0.1 million acquisition related costs

Highest ever EBITDA with 76% margin

There were no add-backs to EBITDA in 2023

EBITDA (million €)¹

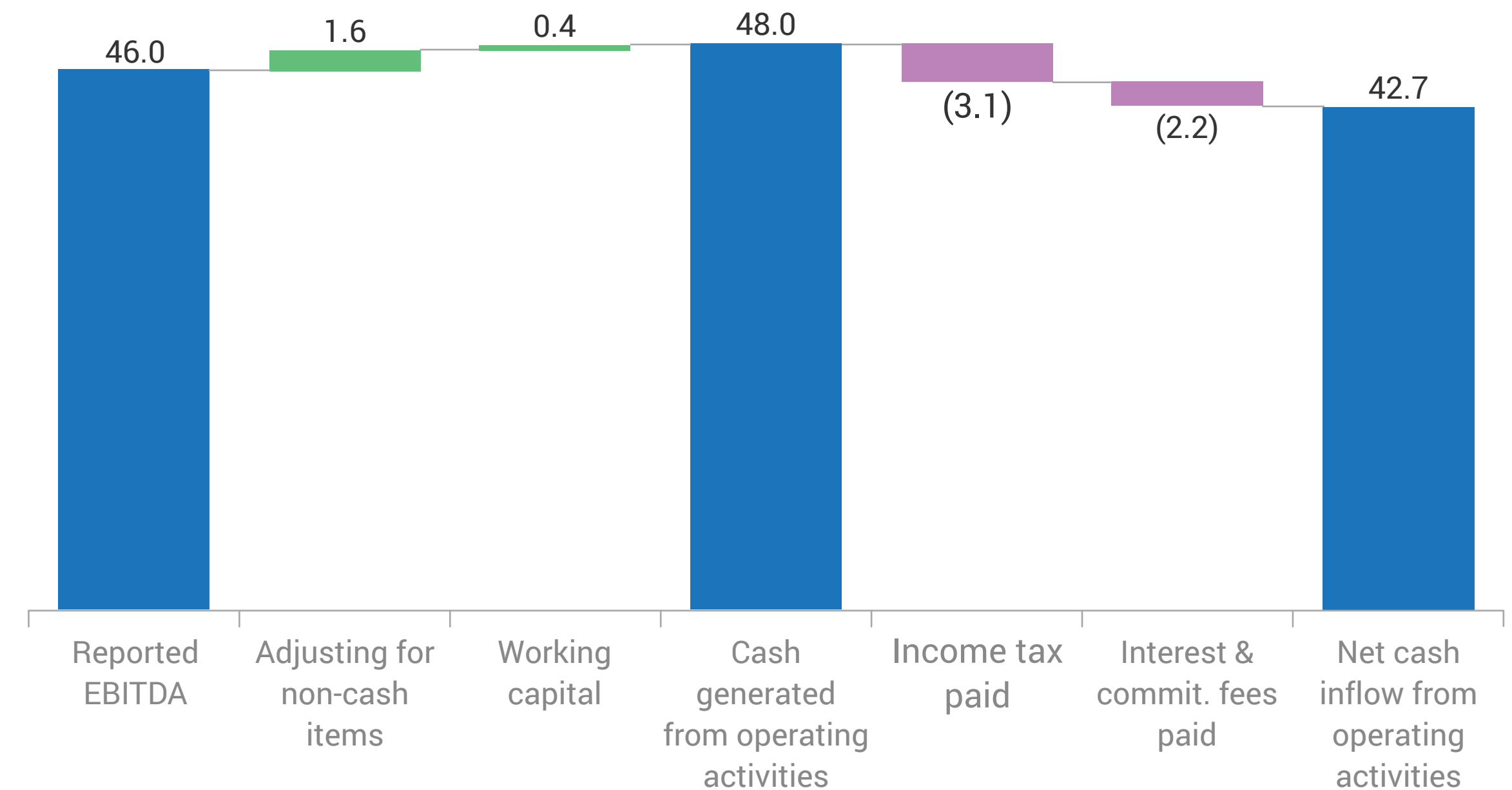
Year ended 30 April 2023 is shown as 2023



Net cash inflow from operating activities (million €)

Year ended 30 April 2023 is shown as 2023

Cash conversion³ **99%** Growth in cash flow from operations⁴ **18%**



Source: Company Information.

Note: 2021 refers to the year ended 30 April 2021, 2022 refers to the year ended 30 April 2022, 2023 refers to the year ended 30 April 2023.

¹ 2021 and 2022: adjusted EBITDA provided. 2023: EBITDA provided. 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). EBITDA adjustments in 2021: €0.3 million IPO fees and €0.1 million acquisition related costs. EBITDA adjustments in 2022: €7.4 million IPO fees and €1.4 million free share awards to employees relating to the IPO.

² Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue. EBITDA margin is EBITDA as a percentage of revenue.

³ Cash conversion is EBITDA (or adjusted EBITDA) after deducting acquisition of intangible assets and property, plant and equipment as a percentage of EBITDA (or adjusted EBITDA).

⁴ Cash generated from operating activities grew 19% when 2022 comparative is adjusted for IPO fees paid.

Adjusted operating profit is tracking closely to our EBITDA

	IFRS Measures 2023 (€ millions)	Adjusted Measures 2023 (€ millions)	IFRS Measures 2022 (€ millions)	Adjusted Measures 2022 (€ millions)	IFRS Measures change	Adjusted Measures change
Revenue	60.8	60.8	51.0	51.0	19%	19%
Operating cost excluding D&A	(14.8)	(14.8)	(20.4)	(20.4)		
Add back: IPO related costs ¹ (see note 5 to the consolidated financial statements)				8.8		
EBITDA (non-IFRS)	46.0	46.0	30.5	39.3	51%	17%
EBITDA margin % (non-IFRS)	76%	76%	60%	77%	16% pts	(1% pts)
D&A	(17.0)	(17.0)	(16.9)	(16.9)		
Add back: Amortisation of acquired intangibles		16.2		16.1		
Operating Profit	29.1	45.3	13.6	38.5	113%	17%
Net finance costs	(2.7)	(2.7)	(11.2)	(11.2)		
Add back: IPO related financing costs (see note 5 to the consolidated financial statements)				6.7		
Profit before tax	26.4	42.6	2.4	34.1	n.m.	25%
Income tax expense	(3.2)	(3.2)	(1.4) ²	(1.4)		
Add back: Deferred tax impact of amortisation of acquired intangibles		(1.4)		(1.5)		
Net income (Profit for the period)	23.2	38.0	1.1²	31.2	n.m.	22%
WANS, million	496.1	496.1	488.5	488.5		
EPS, € cents	4.7	7.7	0.2²	6.4	n.m.	20%

Source: Company Information.

Note: 2022 refers to the year ended 30 April 2022, 2023 refers to the year ended 30 April 2023.

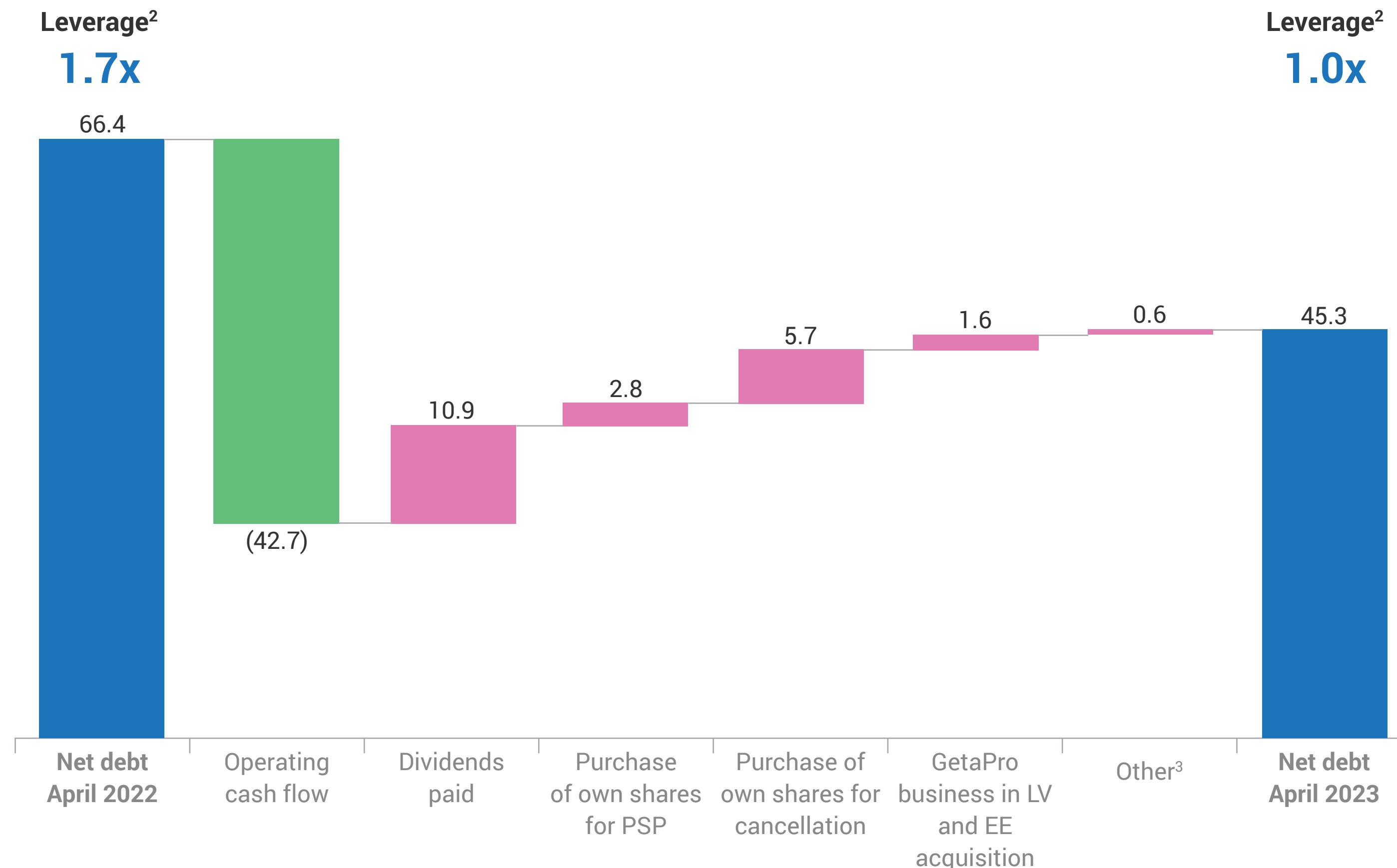
¹ IPO related costs (net of tax impact) in 2022 comprise of: IPO related fees of €(7.4) million, Free share awards of €(1.4) million, IPO refinancing: Senior Facility Agreement (SFA) related early repayment condition of €(1.6) million, IPO refinancing: SFA related upfront fee write off of €(5.1) million, Tax effect on IPO related fees of €0.1 million.

² The Company has restated a 2022 deferred tax amount as set out in note 3 to the financial statements. The amount was a non-cash item and related to the IPO refinancing, therefore in 2022 we were adjusting our performance measures for this item to present the adjusted operating business profitability. Accordingly, the adjustment has no impact on the prior year consolidated net cash flow, normalised business profitability or consolidated statement of financial position. However, there is a €1.3 million reduction on 2022 accounting profit.

Reduced net debt and leverage

Net debt¹ bridge (million €)

Year ended 30 April 2023 is shown as 2023



At the beginning of 2023:

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

During 2023:

- Voluntarily repaid €14 million
- 3.4 million shares repurchased since October for total of €5.7 million

At the end of 2023:

- Loan of €70 million
- **Leverage of 1.0x**

After 2023 year end:

- Voluntarily repaid €7 million
- The gross debt remaining is €63 million with no near-term maturities (maturity in July 2026)

Source: Company Information.

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 Adjusted EBITDA over last twelve months (LTM).

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 Income¹ each year via dividend

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

The first final dividend for the 2022 of 1.4 € cents per share was paid in October 2022, totalling €7.0 million

An interim 2023 dividend of 0.8 € cents per share was paid in January 2023, totalling €4.0 million

The proposed final dividend for 2023 is 1.7 € cents per share

Debt repayment and share buybacks

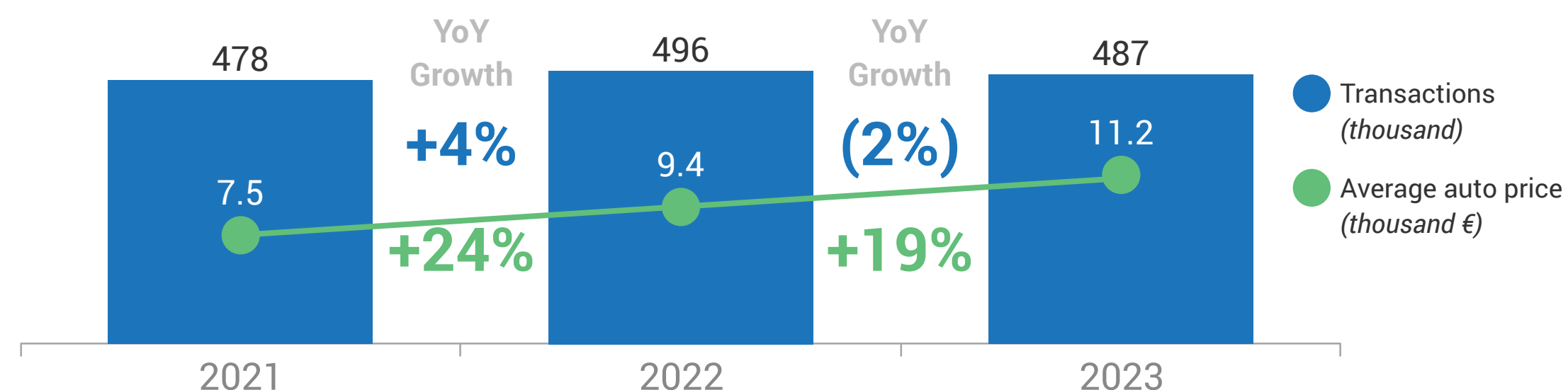
We intend to use cash on balance sheet for a combination of share buy-backs and debt repayment

Strategic Progress

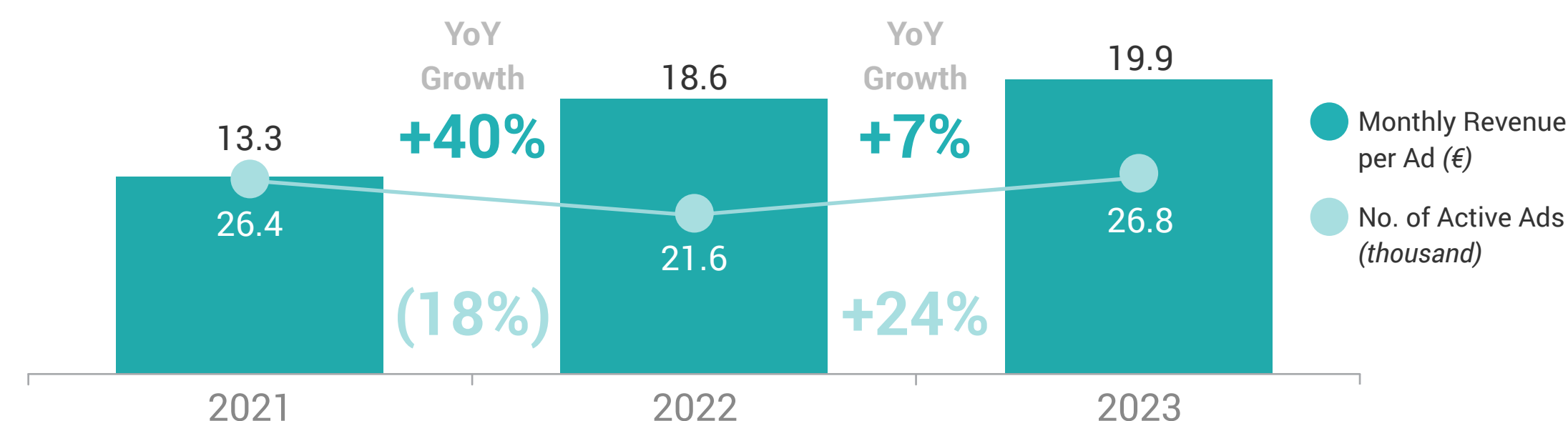
Auto revenue up 22%

Through improved yield, normalized selling period and rising transaction values

Average auto price and transactions¹

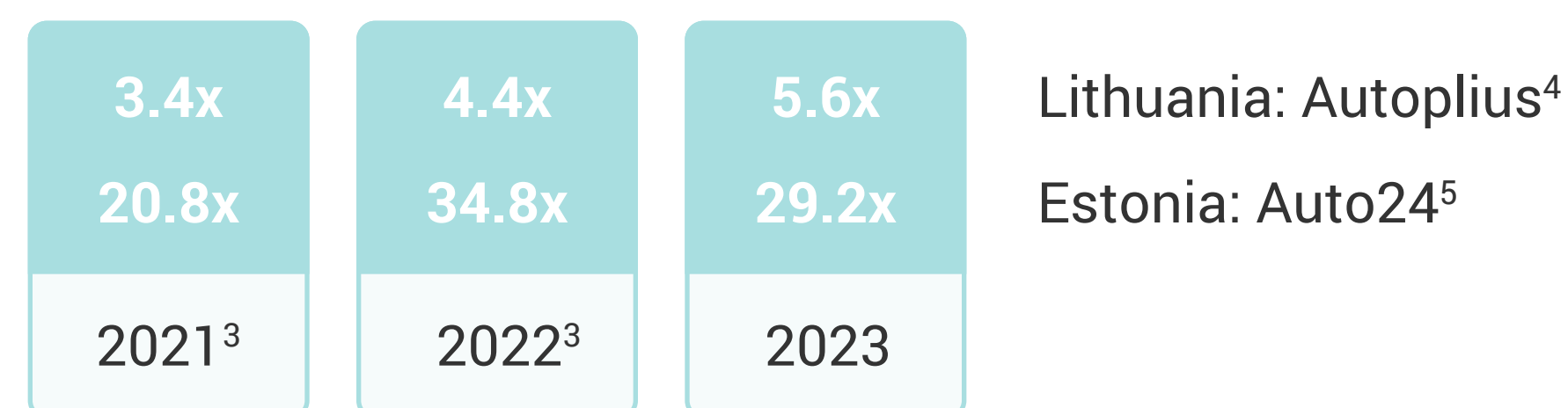


C2C KPIs

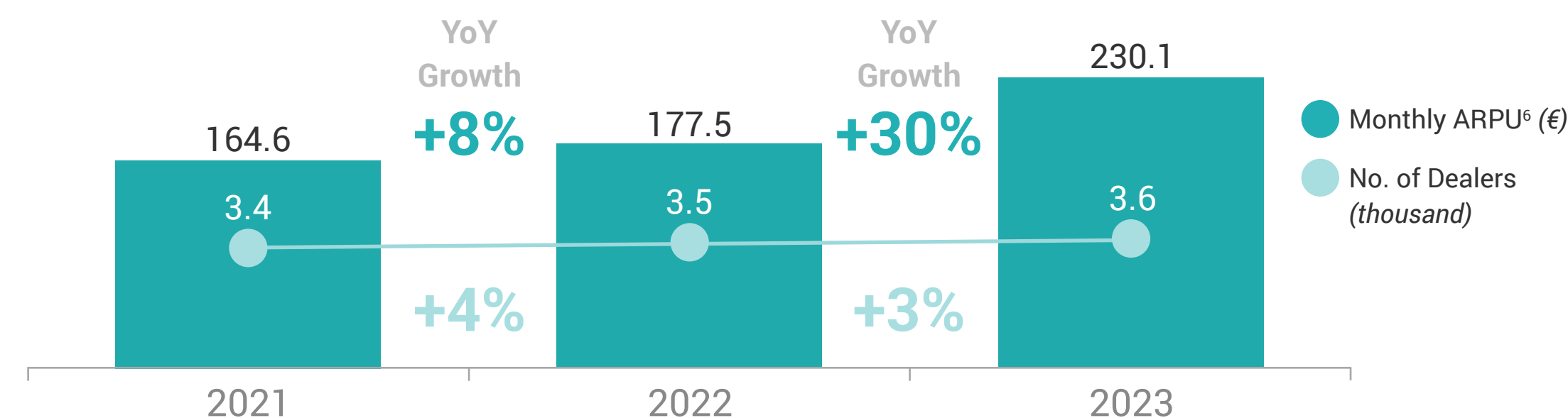


Lead vs closest competitor

Relative Market Share² vs. Nearest Competitor



B2C KPIs



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

Note: 2021 refers to the year ended 30 April 2021, 2022 refers to the year ended 30 April 2022, 2023 refers to the year ended 30 April 2023.

¹ Number of transactions, including first time registrations of vehicles that were imported to Lithuania and Estonia.

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 last August.

⁴ RMS of Autoplus vs. Autogidas based on total time on site during the respective period.

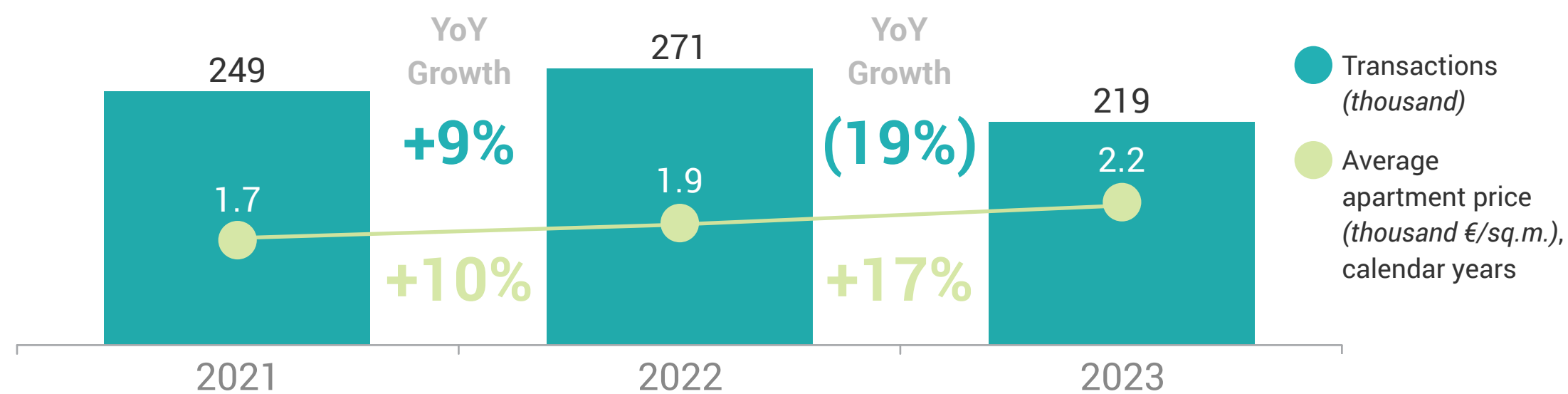
⁵ Auto24 has no significant vertical competitor; next relevant player is Generalist portal; therefore, the comparative market share is calculated by applying the Generalist portal automotive listings ratio (the number of active automotive listings to the total number of active listings on the portal at the end of the period) to that portal time on site.

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.

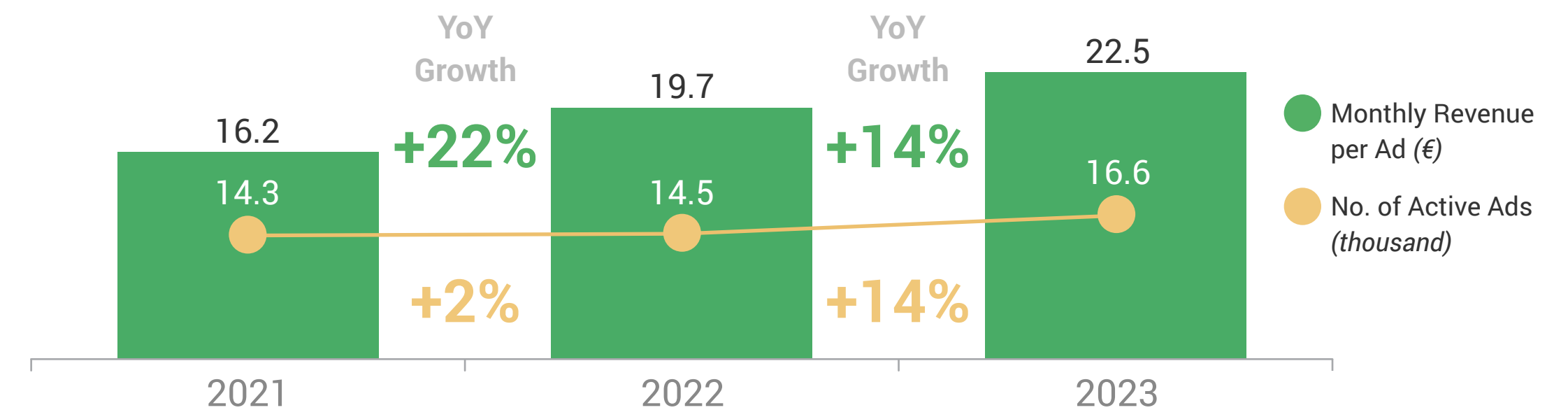
Real Estate revenue up 21%

Through improved yield, normalized selling period and rising transaction values

Average apartment price¹ and transactions²

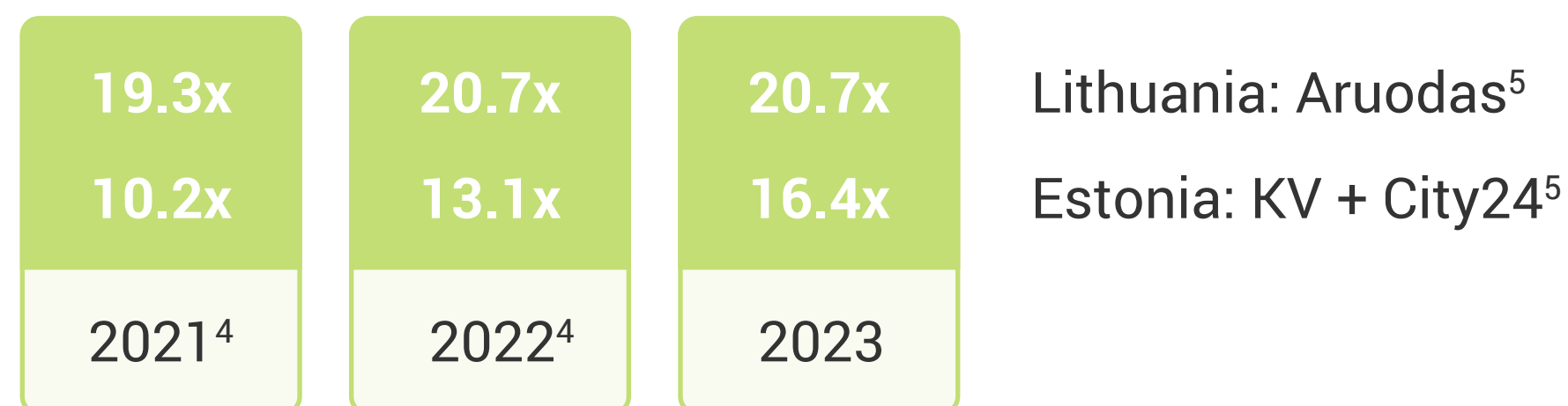


C2C KPIs

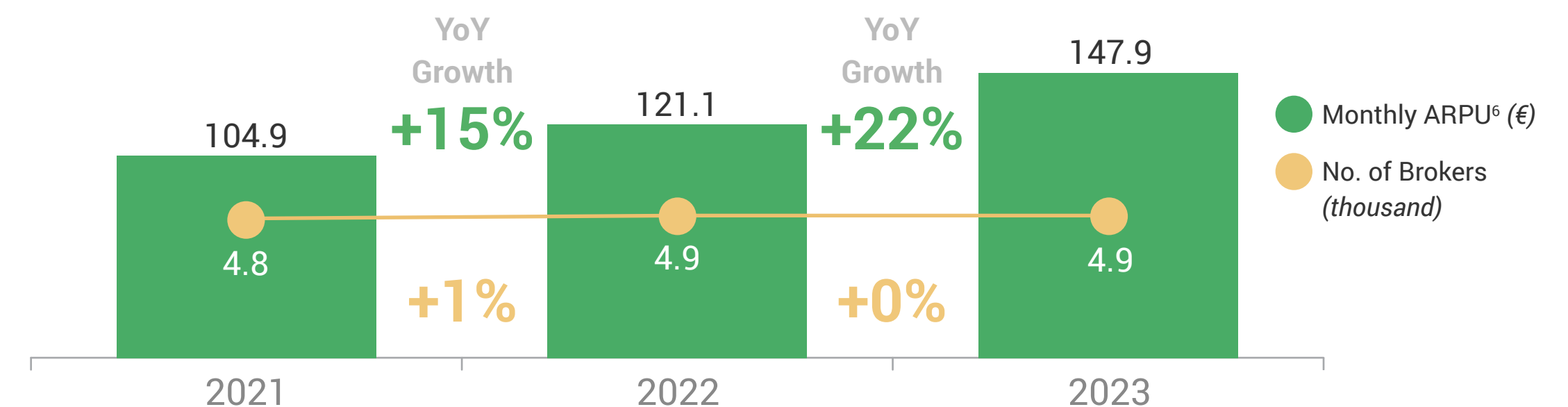


Lead vs closest competitor

Relative Market Share³ vs. Nearest Competitor



B2C KPIs



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: 2021 refers to the year ended 30 April 2021, 2022 refers to the year ended 30 April 2022, 2023 refers to the year ended 30 April 2023.

¹ Average apartment prices based on apartment prices in Vilnius, Riga and Tallinn during calendar years 2021, 2022, 2023.

² Total real estate transactions in Lithuania, Latvia and Estonia.

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 last August.

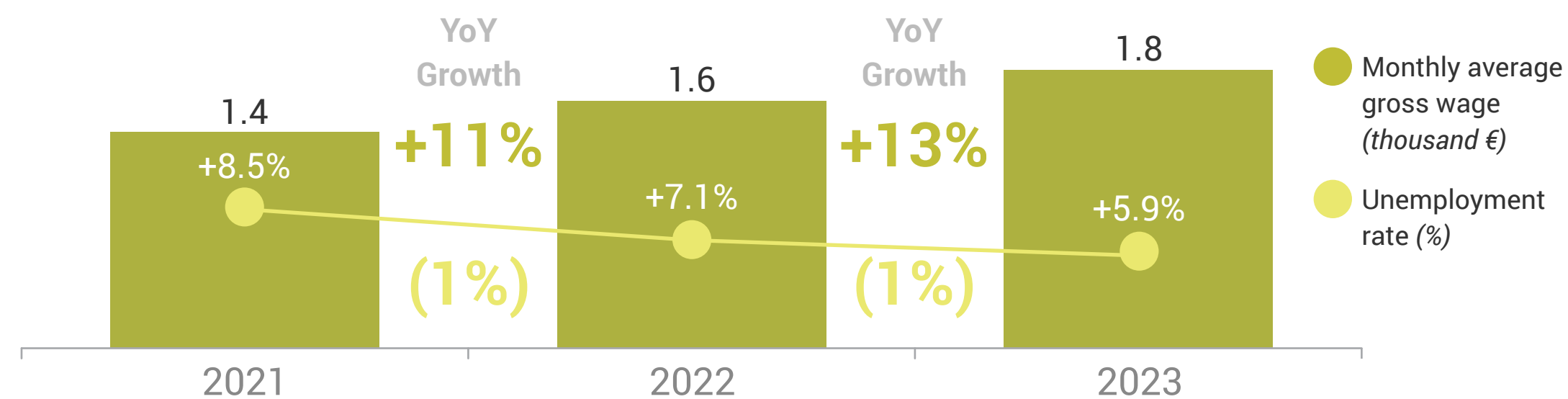
⁵ RMS of Aruodas vs. Domoplius based on total time on site during the respective period, RMS of KV and City24.ee (combined) vs. Kinnisvara24 based on total time on site during the respective period.

⁶ 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.

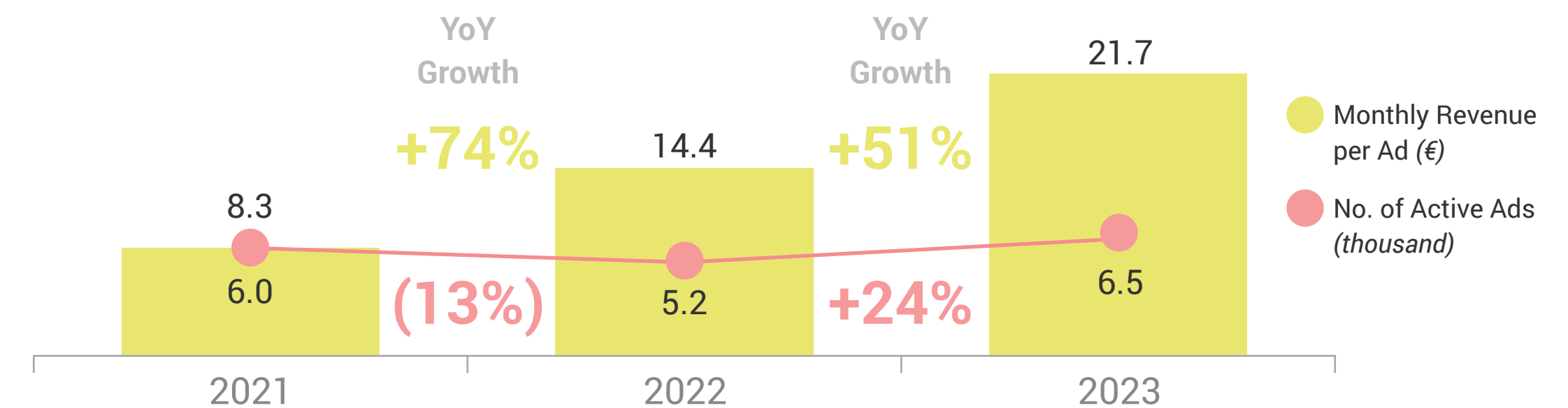
Jobs & Services revenue up 20%

Through continuously strong demand for workers, improved yield and a significant growth of Services

Monthly average gross wage¹ and average unemployment rate²

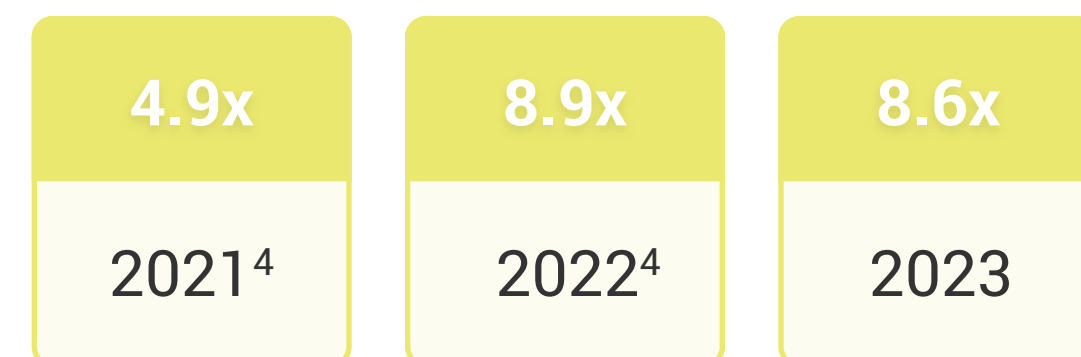


C2C KPIs: Services



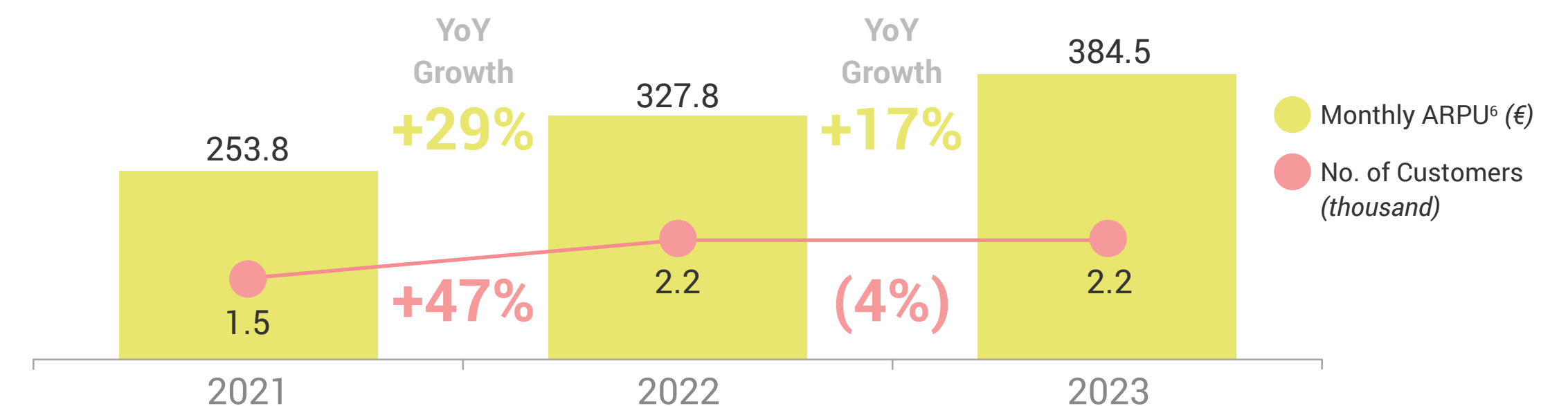
Lead vs closest competitor

Relative Market Share³ vs. Nearest Competitor



Lithuania: CVbankas⁵

B2C KPIs: CVbankas



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

Note: 2021 refers to the year ended 30 April 2021, 2022 refers to the year ended 30 April 2022, 2023 refers to the year ended 30 April 2023.

¹ Monthly average gross wage in Lithuania during calendar years 2021, 2022, 2023.

² Average unemployment rate in Lithuania during calendar years 2021, 2022, 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 last August.

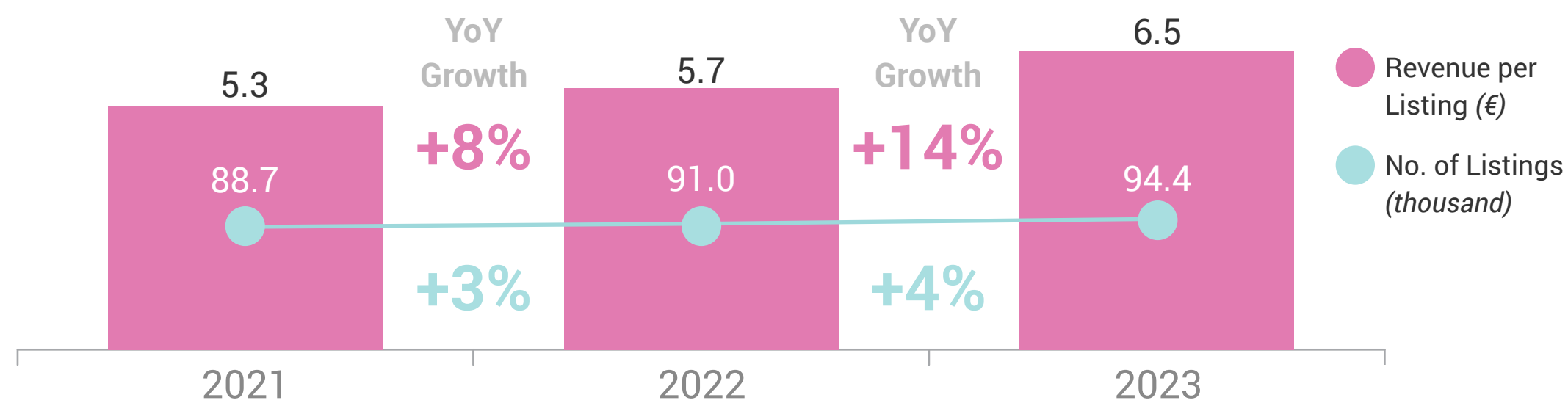
⁵ RMS of CVBankas vs. CVMarket (previously: CVOnline) based on total time on site during the respective period.

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 13%

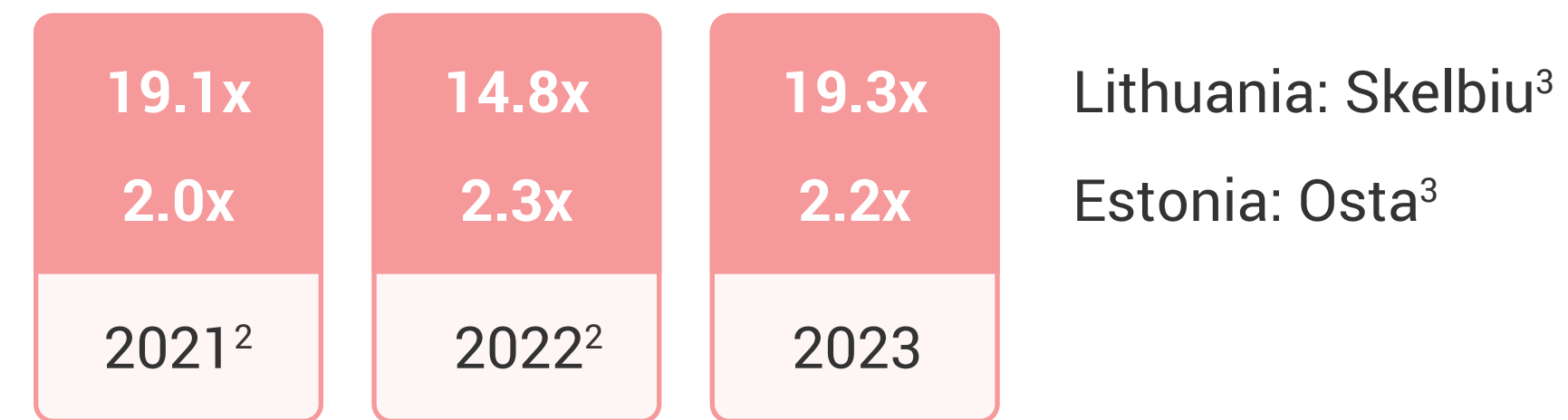
Through growing number of listings, yield improvement and a value-based pricing

C2C KPIs: Skelbiu

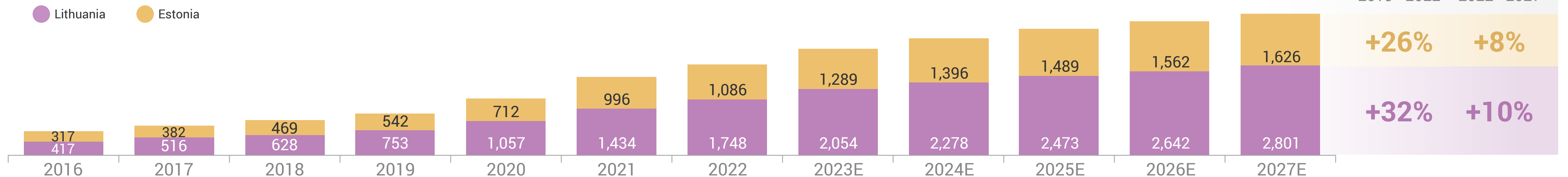


Lead vs closest competitor

Relative Market Share¹ vs. Nearest Competitor



E-commerce market growth⁴ in Lithuania and Estonia (€bn)



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

Note: 2021 refers to the year ended 30 April 2021, 2022 refers to the year ended 30 April 2022, 2023 refers to the year ended 30 April 2023.

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 Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data last August.

³ 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.

⁴ E-commerce market growth figures updated as per changes in Euromonitor data.

Product developments in 2023



Autoplus.It signed a contract with a new strategic partner for a car financing product. The new cooperation provides us with better commercial conditions and higher growth opportunities.



Auto24.ee upgraded the car financing product offering better terms for car buyers and car lease ceiling price was raised.



Both Aruodas.It and KV.ee introduced a new product for real estate developers, which provides more prominence, more relevant information for buyers, more branding for developers and new monetization.



Aruodas.It further developed the virtual telephone numbers service for C2C customers to maximise the value provided by our platform.

Autoplus.It new car financing partner

Kambariai	Plotas	Aukštas	Kaina
2 kamb.	40,45 m²	3/6 aukšt.	92 024 €
3 kamb.	56,00 m²	4/6 aukšt.	128 800 €

Aruodas.It new product for real estate developers

Product developments in 2023



Getapro.lv implemented a subscription-based monetization model.



CVbankas.lt developed a role-based access management to facilitate the usage of the job board by large customers.



In Osta.ee we introduced packages for business customers.



Skelbiu.lt introduced 2 factor authentication for high risk logins.

	IZDEVĪGĀKAIS		
	3 MĒNEŠIEM	2 MĒNEŠIEM	1 MĒNESI
Cena par mēnesi	€22,99 mēnesī <small>34,99 mēnesī</small>	€32,99 mēnesī <small>34,99 mēnesī</small>	€34,99 mēnesī
Apmaksāto darba veidu skaits	2 darba veidi	2 darba veidi	2 darba veidi
Tiešie pasūtījumi no klientiem	✓	✓	✓
Bez komisijas maksas	✓	✓	✓
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	34,99 x 3 = 104,97€ Tu ietaupi: 36,00€ IEGĀDĀTIES PAR 68,97€		

Getapro.lv subscription-based monetization

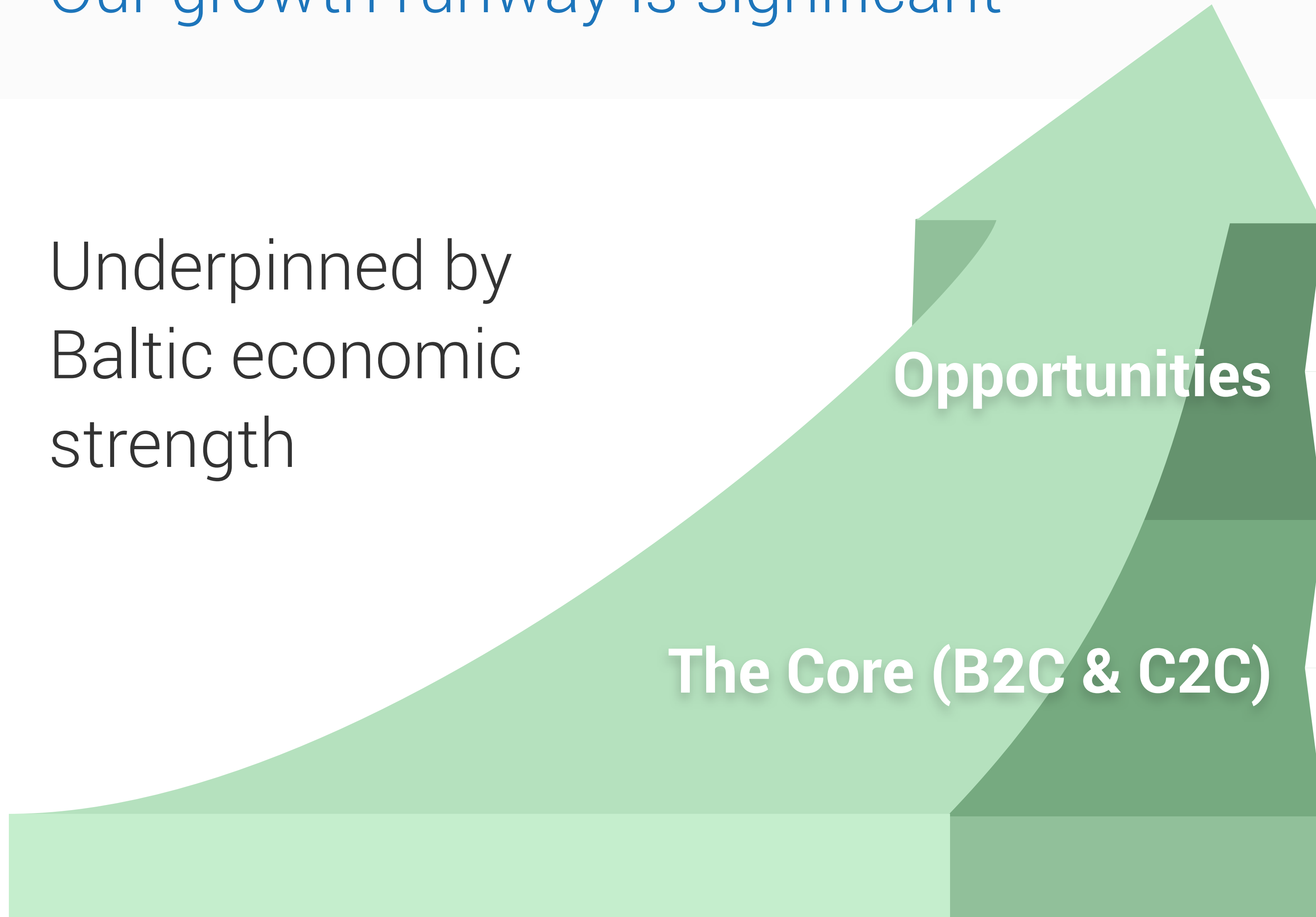
	XS Package	S Package	Populaarne M Package	L Package	XL Package	Business Package
Monthly fee	0€ / per month	4.95€ / per month	14.95€ / per month	24.95€ / per month	59.99€ / per month	Contact us
Free sales per month (as an e-shop product)	99	299	799	1999	4999	5000+
Adding a sale above the limit (pcs)** <small>*active during 30 days</small>	€0.30	€0.20	€0.10	€0.05	€0.05	By agreement
Commission fee from the final price up to 128€	10.9%	9.9%	9.5%	9.5%	9.3%	9.3%
Adding auctions without opening fee per month	✗	10	50	100	200	300
Auction with a starting price of 0.10€	FREE	FREE	FREE	FREE	FREE	FREE
Additional advertisement "category tree level service" free of charge in one month	✗	3	15	25	50	100
Personal e-shop: osta.ee/name	✓	✓	✓	✓	✓	✓
Sales report (csv, xml, xls)	✓	✓	✓	✓	✓	✓
Setting up holiday notification	✓	✓	✓	✓	✓	✓
Osta.ee service fee invoices as e-invoices	✓	✓	✓	✓	✓	✓
XML import	€5	FREE	FREE	FREE	FREE	FREE
Payment methods	FREE	FREE	FREE	FREE	FREE	FREE
Integrated transport solutions (Itella, Omniva, DPD)	✓	✓	✓	✓	✓	✓
Secure payment / deposit payment	FREE	FREE	FREE	FREE	FREE	FREE
Personal customer management	✗	✗	✗	✗	✓	✓

Osta.ee packages for business customers

Outlook

Our growth runway is significant

Underpinned by
Baltic economic
strength



Targeted acquisitions
+
Development of ancillary products

Product development
(Including listing promotions)
+
Pricing actions

Macroeconomic overview

Historical growth exceeding
the EU average growth

GDP
CAGR 2000-2022:

Lithuania: 4.9%
Estonia: 3.6%
Latvia: 4.3%
EU: 1.1%

Cooldown, not a crisis

GDP
YoY 2023F:

Lithuania: (0.2)%
Estonia: (0.4)%
Latvia: 0.4%
EU: 0.6%

Strong credit profile

Public sector debt
% of GDP, 2023F:

Lithuania: 38.4%
Estonia: 19.5%
Latvia: 40.0%
EU: 91.0%

High inflation supports growing
prosperity of the region

Consumer prices
YoY 2023F:

Lithuania: 9.0%
Estonia: 9.0%
Latvia: 9.0%
EU: 5.4%

Higher wage inflation is
no news to BCG





Wages and salaries
YoY 2023F:

Lithuania: 10.7%
Estonia: 9.5%
Latvia: 8.5%
EU: 5.2%

Active employment markets and
very low unemployment rates

Unemployment
% 2023F:

Lithuania: 6.9%
Estonia: 6.9%
Latvia: 7.1%
EU: 7.0%

-  The year has started strongly. At the beginning of the new financial year, we implemented C2C pricing and packaging changes across all our business units and early signs are encouraging. We will implement B2C pricing and packaging changes from September.
-  The Board is guiding to 15% revenue growth in 2024, with Auto, Real Estate and Jobs & Services expected to grow marginally ahead of this number and Generalists below the overall Group average.
-  The Board expects the Company to maintain adjusted EBITDA margin for 2024.
-  During 2024 the Board would like to accelerate the allocation of excess cash towards the share buyback programme whilst continuing to reduce the gross debt.

Appendices

KPIs and revenue by business line

		2023	2022	Change, %
Auto	B2C - Number of Dealers	3,586	3,489	3%
	B2C - Monthly ARPU (€) ¹	230	178	30%
	C2C - Number of Active Ads ²	26,824	21,579	24%
	C2C - Monthly Revenue per Ad (€) ²	20	19	7%
	Total Auto revenue, € million	22.2	18.3	22%
Real Estate	B2C - Number of Dealers	4,877	4,855	0%
	B2C - Monthly ARPU (€)	148	121	22%
	C2C - Number of Active Ads	16,628	14,548	14%
	C2C - Monthly Revenue per Ad (€)	23	20	14%
	Total Real Estate revenue, € million	15.0	12.5	21%
Jobs & Services³	B2C - Number of Dealers	2,162	2,243	(4%)
	B2C - Monthly ARPU (€)	384	328	17%
	C2C - Number of Active Ads	6,461	5 214	24%
	C2C - Monthly Revenue per Ad (€)	22	14	51%
	Total Jobs & Services revenue, € million	11.8	9.8	20%
Generalist⁴	No. of Listings	94,388	91,045	4%
	Revenue per Listing (€)	6	6	14%
	Total Generalist revenue, € million	11.7	10.4	13%

Source: Company Information.

Note: 2023 refers to the year ended 30 April 2023; 2022 refers to the year ended 30 April 2022.

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



	Year ended 30 April 2023 (€ millions)	Year ended 30 April 2022 restated (€ millions)
Revenue	60.8	51.0
Other income	0.0	0.0
Expenses	(31.8)	(37.3)
Operating profit	29.1	13.6
Finance income	0.0	0.1
Finance expenses	(2.7)	(11.3)
Net finance costs	(2.7)	(11.2)
Profit before tax	26.4	2.4
Income tax expense	(3.2)	(1.4)
Profit for the period	23.2	1.1
Other comprehensive income/(loss)		
Total comprehensive income/(loss) for the year	23.2	1.1
Attributable to:		
Owners of the Company	23.2	1.1
Earnings per share (€ cents)		
Basic	4.68	0.22

Consolidated statement of financial position

	30 April 2023 (<i>€ millions</i>)	30 April 2022 (<i>€ millions</i>)	30 April 2021 restated (<i>€ millions</i>)
Assets			
Property, plant and equipment	0.5	0.5	0.2
Intangible assets and goodwill	385.6	400.5	416.9
Right-of-use assets	0.9	0.5	0.8
Other non-current receivables	0.2	-	-
Non-current assets	387.2	401.4	417.9
Trade and other receivables	3.3	3.0	2.6
Prepayments	0.2	0.2	0.0
Cash and cash equivalents	27.1	19.9	17.1
Current assets	30.6	23.1	19.7
Total Assets	417.8	424.5	437.6
Equity	-	-	-
Share capital	5.8	5.8	506.5
Own shares held	(6.3)	(3.4)	-
Capital reorganisation reserve	(286.9)	(286.9)	(287.0)
Capital redemption reserve	0.0	-	0.0
Retained earnings	620.0	611.9	(9.9)
Total equity	332.7	327.4	209.6
Loans and borrowings (non-current)	69.2	82.5	210.4
Deferred tax liabilities	4.2	5.8	7.6
Non-current liabilities	73.5	88.3	218.0
Current tax liabilities	1.8	0.0	1.3
Loans and borrowings (current)	0.5	0.3	2.7
Payroll related liabilities	1.0	0.9	0.8
Trade and other payables (current)	4.5	4.5	3.6
Contract liabilities	3.9	3.1	1.6
Current liabilities	11.7	8.8	10.0
Total liabilities	85.1	97.1	228.0
Total equity and liabilities	417.8	424.5	437.6

Consolidated statement of cash flows

	Year ended 30 April 2023 (€ millions)	Year ended 30 April 2022 restated (€ millions)
<i>Cash flows from operating activities</i>		
Profit (loss) for the period	23.2	1.1
<i>Adjustments for:</i>		
Depreciation and amortization	17.0	16.9
Amortization of up-front fee and borrowing costs	-	5.6
Impairment loss on trade receivables	-	0.1
(Profit) / Loss on property, plant and equipment disposals	(0.0)	-
Taxation	3.2	1.4
Net finance costs	2.7	5.6
Share-based payments	1.6	1.6
Other non-cash items	0.0	0.1
<i>Working capital adjustments:</i>		
Decrease / (Increase) in trade and other receivables	(0.5)	(0.5)
Decrease / (Increase) in prepayments	0.0	(0.1)
(Decrease) / Increase in trade and other payables	0.1	1.0
(Decrease) / Increase in contract liabilities	0.7	1.5
Cash generated from operating activities	48.0	34.1
Corporate income tax paid	(3.1)	(4.4)
Interest and commitment fees paid	(2.2)	(8.9)
Net cash inflow from operating activities	42.7	20.8

Consolidated statement of cash flows (cont.)

	Year ended 30 April 2023 (€ millions)	Year ended 30 April 2022 restated (€ millions)
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	(0.3)	(0.4)
Proceeds from sale of property, plant and equipment	0.0	-
Acquisition of subsidiaries, net of cash acquired	(1.6)	-
Net cash used in investing activities	(1.8)	(0.4)
Cash flows from financing activities		
Proceeds from issuance of share capital	-	121.3
Proceeds from loans and borrowings	-	96.7
Repayment of loans and borrowings	(14.0)	(228.3)
Capitalised borrowing costs	-	(0.7)
Payment of lease liabilities	(0.2)	(0.3)
Share issue related expenses	-	(2.9)
Purchase of own shares for cancellation	(5.7)	-
Purchase of own shares for performance share plan	(2.8)	(3.4)
Dividends paid	(10.9)	-
Net cash used in financing activities	(33.7)	(17.6)
Net cash inflow/(outflow) from operating, investing and financing activities	7.2	2.8
Differences on exchange	0.0	(0.0)
Net increase/(decrease) in cash and cash equivalents	7.2	2.8
Cash and cash equivalents at the beginning of the period	19.9	17.1
Cash and cash equivalents at the end of the period	27.1	19.9

We are the clear leader

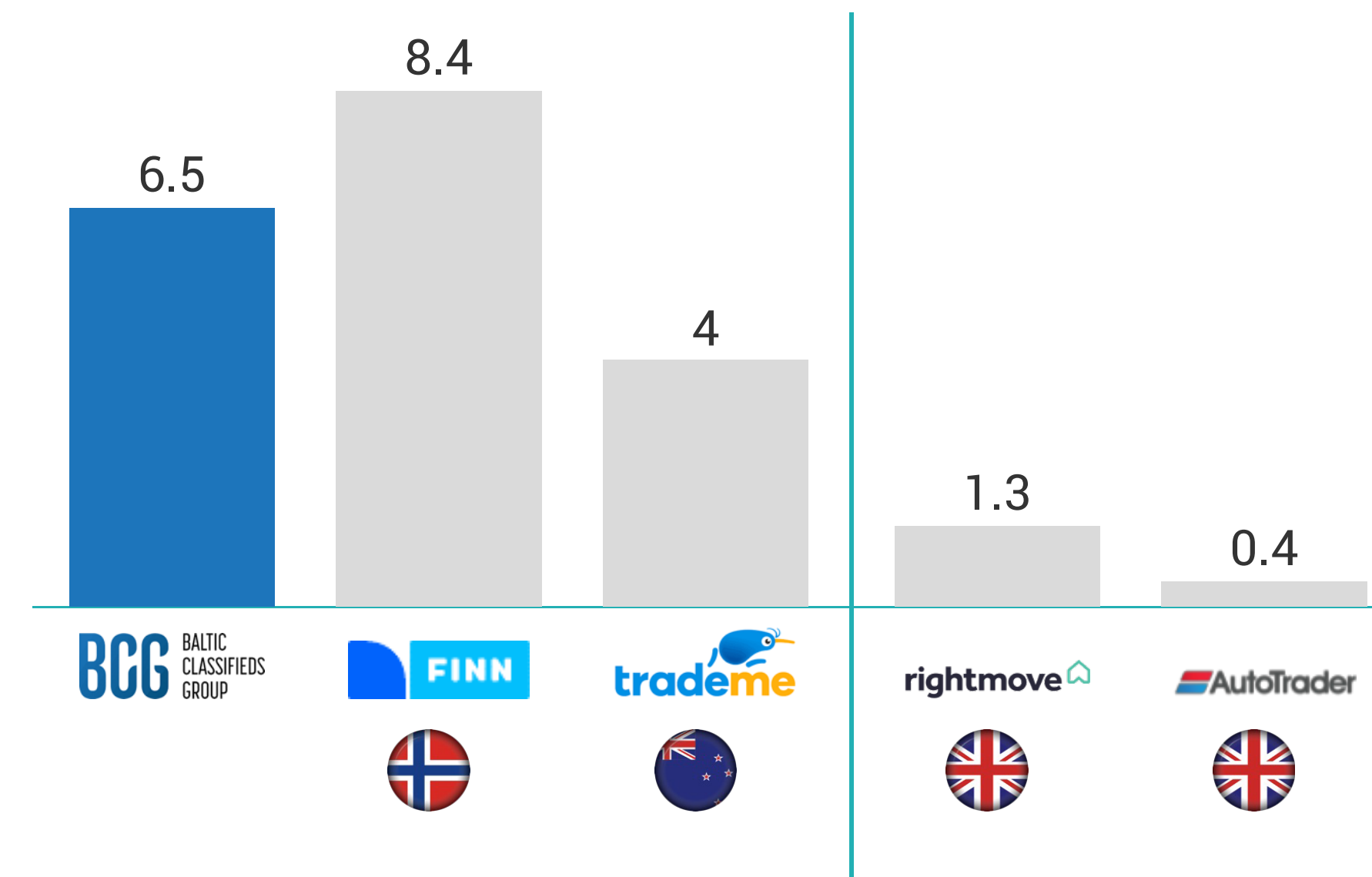
Lead over closest competitor

Relative Market Share¹ vs. Nearest Competitor, H1 2023



Go-to destination for the public

Monthly Visits per Capita⁹, calendar year 2020



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

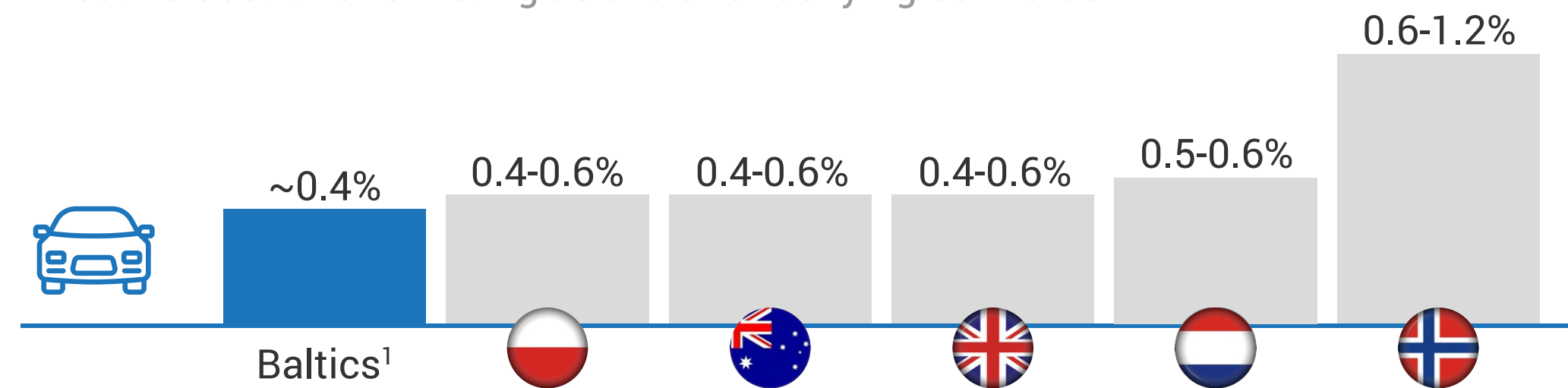
⁸ RMS of Skelbiu vs. Alio based on total time on site during the respective period, RMS of Osta vs. Okidoki based on total time on site during the respective period.

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

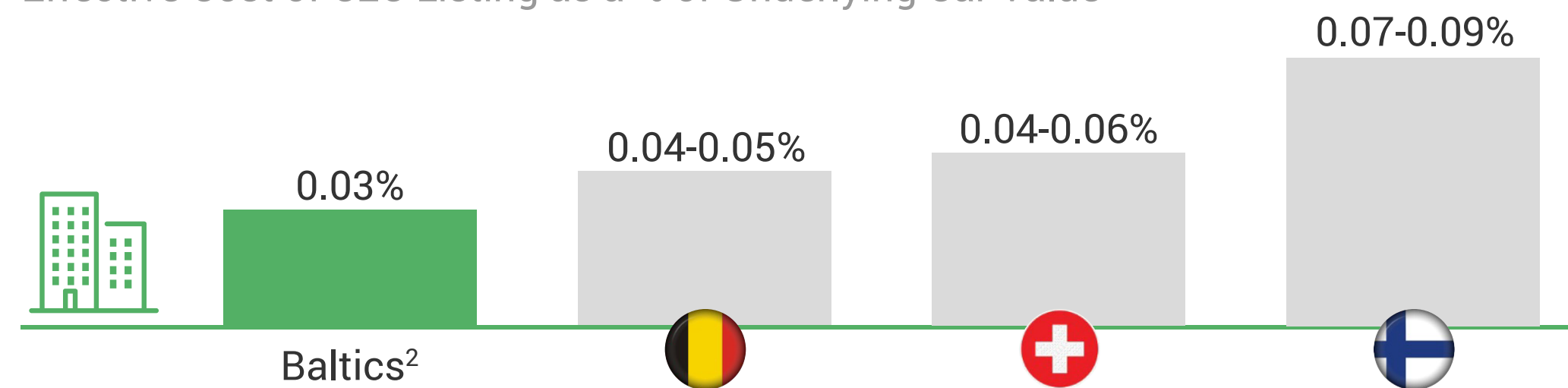
Monetisation journey as presented at the time of IPO

C2C

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

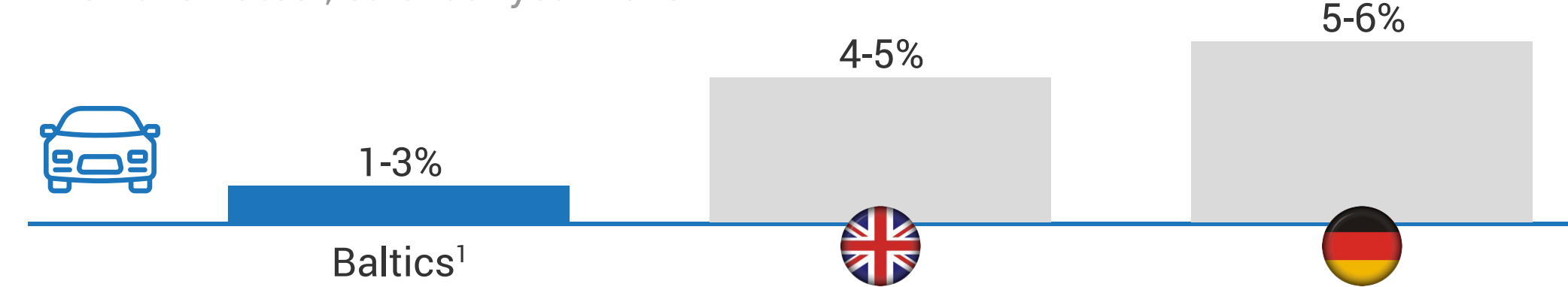


Effective Cost of C2C Listing as a % of Underlying Car Value

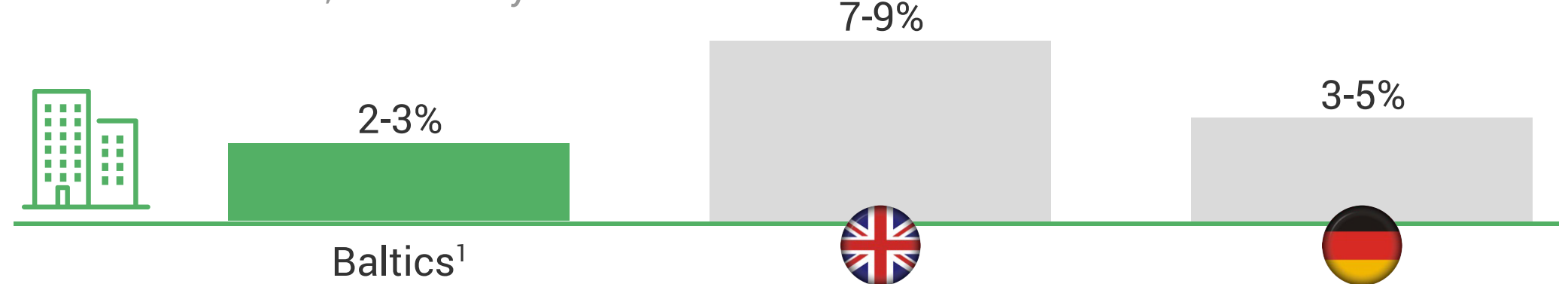


B2C

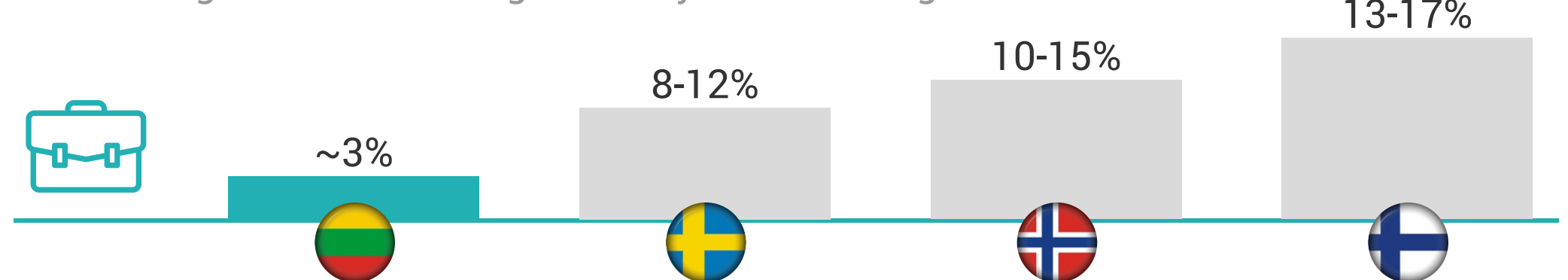
B2C Take Rates³, calendar year 2019



B2C Take Rates³, calendar year 2019



Job listing fee as a % of avg. monthly national wages⁵



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.

An aerial photograph of a white speedboat with orange accents moving across a deep blue ocean. The boat is leaving a wide, white wake behind it. The perspective is from directly above, looking down at the boat as it travels towards the top right of the frame.

BCG

BALTIC
CLASSIFIEDS
GROUP

Thank you

Q&A?