BALTIC CLASSIFIEDS GROUP PLC

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31 OCTOBER 2024

Baltic Classifieds Group PLC ("BCG" and the "Group"), the leading online classifieds group in the Baltics, announces half year results for the six months ended 31 October 2024 (H1 2025)

Strategic overview

- BCG's leadership[1] in its core markets remains as strong as ever.
- Customer and advertisement numbers saw healthy growth in each of our core verticals.
- We continued to improve our products and services which combined with the pricing changes to both our B2C and C2C customers drove double digit yield[2] growth across all our major businesses, positioning BCG well for continued growth through the remainder of the year.
- BCG's end markets are in recovery, with the improving macroeconomic environment driving demand in the auto and real estate markets.

Financial highlights

- Revenue grew by 17% to €41.8 million (H1 2024: €35.8 million). Core classifieds revenue streams B2C and C2C, which together constitute 90% of total revenues, both grew by 17%.
- EBITDA[3] grew 18% to €32.9 million (H1 2024: €27.8 million), with the EBITDA margin[3] expanding by 1 percentage point to 79% (H1 2024: 78%). Adjusted operating profit[3] of €32.5 million (H1 2024: €27.5 million) is tracking close to EBITDA[3]. Operating profit grew 36% to €26.4 million (H1 2024: €19.4 million).
- Adjusted basic EPS[3] grew 24% to 5.7 € cents (H1 2024: 4.6 € cents), while basic EPS for the period grew to 4.5 € cents (H1 2024: 3.1 € cents).
- Adjusted net income[3] grew 21% to €27.6 million (H1 2024: €22.7 million) with the only adjustment to profitability being the amortisation of acquired intangibles net of the corresponding tax impact. Profit for the period grew 41% to €21.7 million (H1 2024: €15.3 million).
- Cash generated from operating activities grew by 17% to €34.2 million (H1 2024: €29.1 million), with a cash conversion[3] rate maintained at 99%.
- €13.5 million returned to shareholders through the ongoing share buyback program (H1 2024: €7.0 million).
- Voluntalily repaid €5.0 million of debt during the reporting period. €7.0 million more repaid after the H1 2025 ended, during November. Net debt[3] at the end of the period was €25.6 million (2024: €27.5 million) and we ended the half-year with leverage[3] at 0.4x (2024: 0.5x).
- An interim dividend of 1.2 € cent per share was declared, up 20% (H1 2024: 1.0 € cent per share).

€m (unless stated otherwise)	H1 2025	H1 2024	Change
Auto	16.0	13.7	17%
Real Estate	11.0	8.8	26%
Jobs & Services	8.2	7.1	17%
Generalist	6.6	6.3	4%
Group revenue	**41.8**	**35.8**	**17%**
Operating cost excluding depreciation and amortisation (D&A)	(8.9)	(8.0)	11%
EBITDA[3]	**32.9**	**27.8**	**18%**
EBITDA margin[3]	**79%**	**78%**	**1% pt**
D&A	(6.5)	(8.4)	(22%)

€m (unless stated otherwise)	H1 2025	H1 2024	Change
Operating profit	**26.4**	**19.4**	**36%**
Add back: amortisation of acquired intangibles	6.2	8.1	(24%)
Adjusted operating profit[3]	**32.5**	**27.5**	**18%**
Profit for the period	**21.7**	**15.3**	**41%**
Adjusted net income[3]	**27.6**	**22.7**	**21%**
Basic EPS (€ cents)	**4.5**	**3.1**	**44%**
Adjusted basic EPS[3] (€ cents)	**5.7**	**4.6**	**24%**

Operational results

- We maintained our significant leadership position[1] over the nearest competitor for all our largest sites compared to 2024: Autoplius.lt at 7x (6x in 2024), Auto24.ee at 40x (40x in 2024), Aruodas.lt at 24x (18x in 2024), KV.ee plus City24.ee in Estonia at 15x (16x in 2024), CVBankas.lt at 5x (7x in 2024) and Skelbiu.lt at 19x (19x in 2024).
- At the beginning of the new financial year, we successfully implemented pricing and packaging changes for our C2C segment across all business units, which have resulted in increased yields[2] in all business lines. Yields per active ad were: Auto +10%, Real Estate +10%, Services +19%.
- The numbers of C2C active ads[2] in our verticals continued to grow in the H1 2025: Auto up 9%, Real Estate up 20%, Services up 9%.
- This half year, we introduced additional KPIs on Auto and Real Estate C2C, including the number of listed ads[2] and revenue per listed ad. The number of monthly listed ads increased by 1% in Auto and by 2% in Real Estate. Listed ads on our Generalist[5] platform, which is competing with our market leading verticals, declined by 6%.
- Yields per C2C listed ad were: Auto +18%, Real Estate +29%, Generalist[5] +12%.
- In Auto and Real Estate, our annual B2C price actions were implemented in September and October 2024, supported by enhancements in product offerings and packaging. In Jobs[6], this commenced in September 2024 and will continue to roll out over the next 12 months.
- Business customer numbers were robust across all business lines: unchanged at last year's record level at Auto, +4% in Real Estate and +2% in Jobs.
- The changes to our B2C packages and prices led to increased ARPU[2] in all business lines: Auto +17%, Real Estate +19%, Jobs +12%.
- Traffic to our websites averaged 55.8 million visits per month[4], which implies the entire Baltic population visited our sites 9 times every month.
- During H1 2025, we introduced a number of improvements to our products and services, including:
    - **Auto**: at Autoplius.lt, we have introduced a market demand assessment tool for dealers. This tool leverages the platform's data to generate a score that accurately reflects supply and demand conditions. Additionally, we have enhanced our support for dealers by offering a car buying tool, which facilitates the sourcing of vehicles from within our platform. Furthermore, a car history check service has been incorporated into our premium B2C package. At Auto24.ee, we have introduced value-based pricing for our basic package aimed at B2C customers. Additionally, we have enhanced the car financing product by offering a bullet loan option for car buyers.
    - **Real Estate**: At Aruodas.lt, we have implemented a segmentation system for self-service customers, allowing us to apply different monetisation strategies for private sellers and developers. Additionally, we have introduced new B2C packages specifically designed for co-living projects. This emerging property type has distinct characteristics, prompting us to tailor our offerings to meet its unique needs. We've also launched an interior design gallery showcasing concepts from local designers who present their portfolios on Paslaugos.lt. Meanwhile, at KV.ee, we've significantly upgraded our map search functionality by enhancing accuracy and focusing on user experience. Furthermore, we have improved the quality of our listings by integrating data from the state registry, streamlining the listing process, and reducing inaccuracies.
    - **Jobs and Services**: At Cvbankas.lt, we have developed a proprietary AI matching model that leverages large language models and custom embedding technology to enhance recommendations for both job seekers and employers. At GetaPro.lv, we have introduced a value-added service (VAS) that allows service providers to enhance the visibility of their listings.
    - **Generalist**: At Skelbiu.lt, we have enhanced our fraud prevention program by incorporating additional security measures into the buyer-to-seller chat application. Users are now required to verify their identity in more situations to continue their conversations.
- The number of BCG employees during the H1 2025 grew to on average 144 FTEs (end of 2024: 140 FTEs). At the end of the period the split of women to men was 49:51.

- We aim to reach our net zero target by 2050 and as part of our net zero journey we are working on increasing the percentage of renewable electricity to 100% and reducing our direct emissions by giving up company's ICE vehicles by 2030.

Justinas Šimkus, Chief Executive Officer of Baltic Classifieds Group, said:

“The first half of the year delivered a solid financial performance, laying a strong foundation for our full-year results.

The compounding effect of sustained strong growth has led to our EBITDA doubling in just 3.5 years after our IPO, which is a remarkable achievement of which I am very proud.

All three vertical business lines have excelled, achieving record numbers of advertisers, an enhanced competitive position, and increased yields across our portfolio. While growth in the generalist segment has been slower, its unique contribution to achieving synergies across our portfolio remains invaluable.

Our core revenue streams, which contribute 90% of our total revenue - B2C and C2C - have achieved remarkable growth, with both segments reporting a 17% increase. The improving macroeconomic environment, particularly in Real Estate markets, has bolstered customer profitability and fueled increased demand for our services. These outcomes reaffirm the reliability and effectiveness of our platform in driving successful transactions for our clients.

Strategic pricing and packaging initiatives have been instrumental in this success. Adjustments to C2C pricing at the start of the financial year and enhancements to B2C pricing toward the end of the reporting period have positioned us to sustain this momentum into the second half of the year.

I want to take this opportunity to sincerely thank the entire team for their dedication and hard work. These achievements are a direct result of your commitment, and I am truly honored to work with such a talented and driven team.”

Outlook

- The Board remains confident in the outlook for the second half of the year, driven by the successful implementation of pricing and packaging changes and the continued momentum across our business.
- For the second half of the year, the Board is expecting revenue growth of at least 15%, with Auto, Real Estate, and Jobs & Services segments projected to grow above this target, while the Generalists category is expected to grow below the overall Group average. Growth will primarily be fueled by B2C ARPU and C2C yield expansion, with inventory levels anticipated to remain in line with those observed in H1 2025. This implies an upgrade to the full year revenue outlook after the over-performance in H1 2025.
- The Board expects the EBITDA margin for the financial year 2025 to expand by one percentage point compared to 2024.
- In terms of capital allocation, the Board remains committed to its current policy, prioritising the use of excess cash to both reduce gross debt and continue the share buyback program, particularly in the absence of compelling M&A opportunities.

[1] Audience lead. 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. Similarweb has updated its data collection methodology, and historical data has been adjusted accordingly.
[2] Yield refers to the change in average monthly revenue per active C2C ad (in Auto, Real Estate, Services), per C2C listed ad (in Auto, Real Estate, 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). The number of active ads represents the daily average number of C2C listings displayed on the website during the period, while the number of listed ads refers to monthly average number of new C2C listings and extensions during the period.
[3] Alternative performance measure, see note 3 to Condensed Interim Financial Statements for further details.
[4] Note: there were changes in the cookie consent policy (general obligation to consent with all cookies that are not strictly necessary for website operation) and internet browsers policy of more strict control of 3rd party cookies on websites. Both mentioned reasons result in loss of data collected by web analytics services like Google Analytics.
[5] Skelbiu.lt only, which is our main Generalist portal.
[6] CVbankas.lt only, which is our Jobs vertical.

Analyst presentation dates/Conference call details

A presentation for analysts will be held via video webcast and conference call at 9:30 am GMT, Thursday, 5 December 2024. Details below.

The live webcast will be available at:
https://www.investis-live.com/balticclassifieds/67289ce2642e91000e2ec1a9/reywq

Participants joining via telephone:

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United States (Toll-free)	+1 855 979 6654
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Access code: 300695

*Press *1 to ask a question, *2 to withdraw your question, or *0 for operator assistance.*

Accessing the telephone replay

A recording will be available until **Thursday, 12 December, 2024**

United Kingdom (Toll-free)	+44 808 304 5227
United Kingdom	+44 20 3936 3001
United States	+1 845 709 8569
United States (Toll-free)	+1 855 762 8306
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About Baltic Classifieds Group PLC

Baltic Classifieds Group PLC ("BCG") is the leading online classifieds group in the Baltics, which owns and operates fourteen leading vertical and generalist online classifieds portals in Lithuania, Estonia and Latvia. BCG's online classifieds portfolio comprises four business lines – auto, real estate, jobs & services and generalist. In the six months ended 31 October 2024, the Group's portals were visited on average 55.8 million times a month (Source: Google Analytics), making the Group one of the largest online companies in the region (Source: Google Analytics).

The Group listed on the London Stock Exchange in July 2021 and is a member of the FTSE 250 Index.

For more information, please visit https://balticclassifieds.com/

Summary of operating performance in H1 2025

Market Context

- In the Auto market, the easing of sourcing issues has driven a 7% increase in car transactions[1]. However, transaction volumes still have room to recover to pre-pandemic levels. Advertised car prices[2] have stabilised, remaining consistent with last year, while average dealer sale times[2] have shortened, supported by increasing demand. Dealers are benefiting from higher transaction volumes and quicker turnaround times.
- The Real Estate market is showing signs of recovery from last year's slowdown. Only 17% of households in Lithuania, 26% in Estonia and 14% in Latvia have a mortgage[3], and while the decrease in EURIBOR rates was not the only driver, it positively contributed to a 4%[4] increase in the total number of real estate transactions compared to H1 2024. The average price of apartments[5] has stabilised, remaining consistent with last year and brokers are benefiting from higher transaction volumes.
- The Lithuanian job market continues to show resilience and adaptability. While the unemployment rate has risen to 7.6% (H1 2024: 6.8%)[6], companies continue to invest in the search and selection process to find the right candidates for their open positions.
- eCommerce activities saw significant growth during the pandemic, with an increase in both online buyers and sellers as transactions shifted online. This trend contributed to the expansion of our generalist platforms and ancillary services, such as deliveries. Since that time, the growth rate of eCommerce has reverted to its customary trajectory.

Revenue

Group revenue grew 17% to €41.8 million (H1 2024: €35.8 million) as a consequence of growth in all four business lines, underpinned by strength in the core business:

- Auto business line grew 17%. Both B2C and C2C grew 17%.
- Real Estate business line grew 26%. B2C grew 24% and C2C grew 32%.
- Jobs & Services business line grew 17%. B2C (Jobs) grew 14% and C2C (mainly Services) grew 28%.
- Generalist business line, which is largely C2C, grew 4%.

Core classifieds revenue streams, B2C and C2C, remain the cornerstone of the Group's performance, contributing 90% of total revenue (H1 2024: 90%). B2C accounts for 50% of Group revenue and delivered 17% growth, and C2C, representing 40%, achieved the same growth of 17%.

The main drivers of revenue growth remain the increasing number of ads across our business sectors, the growing base of advertisers, and the rise in yields[7] across all our businesses.

In May 2024, at the start of the reporting period, we implemented C2C pricing and packaging changes across most of our portals, which are reflected in the reported revenue figures. Later, in September and October 2024, we introduced B2C pricing and packaging updates for the Auto, Real Estate, and Jobs portals, enhancing our value proposition. These will contribute more to the second half of the year.

	H1 2025	H1 2024	Change
B2C: monthly number of customers			
Auto dealers	3,749	3,749	0%
Real Estate brokers	5,102	4,917	+4%
Jobs* companies	2,421	2,377	+2%
C2C: number of active ads			
Auto**	37,650	34,695	+9%
Real Estate	24,182	20,140	+20%
Services	8,967	8,243	+9%
C2C: monthly number of listed ads			
Auto**	25,918	25,685	+1%
Real Estate	9,436	9,227	+2%
Generalist***	94,951	100,873	(6%)
B2C: monthly ARPU[7] (€)			
Auto	317	271	+17%
Real Estate	205	172	+19%
Jobs*	461	411	+12%

	H1 2025	H1 2024	Change
C2C: monthly revenue per active ad (€)			
Auto**	22	20	+10%
Real Estate	25	23	+10%
Services	27	23	+19%
C2C: revenue per listed ad (€)			
Auto**	32	27	+18%
Real Estate	64	50	+29%
Generalist***	7	7	+12%

* 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.
** Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).
*** Skelbiu.lt only, which is our main Generalist portal.

We continue to observe strengthening network effects across all business units, as a growing customer base generates more content, driving greater audience engagement.

The performance of B2C customers remains robust across the board:

- Auto dealers number is consistent with what we saw a year ago.
- Real Estate brokers grew by 4%, driven primarily by small brokers transitioning to B2C subscriptions rather than placing advertisements as C2C customers.
- The number of Jobs customers grew by 2%, reflecting a potential in acquiring more long-tail customers.

In C2C, both the number of active ads and listed ads grew across all verticals.

- In terms of active ads, in Auto and Real Estate the growth of 9% and 20% accordingly was primarily driven by the underlying market conditions, i.e. longer selling time (which means each advert is active for more time). The 9% growth in Services active ads number was driven by the growing client base using our platform.
- The number of listed ads in Auto and Real Estate grew slightly: 1% and 2% accordingly. This was partly driven by an increase in the number of advertisers, as well as market conditions where, in some cases, items remained unsold during the initially selected period, leading to relistings or ad extensions. Regarding the main Generalist portal, which accounts for 70% of our Generalist business line revenue, approximately 75% of this revenue is derived from vertical categories such as Auto, Real Estate, Jobs, and Services. We strategically leverage Skelbiu.lt to strengthen our vertical platforms. Skelbiu.lt ranks as the 6th most visited website in Lithuania[8] and generates high-quality traffic for our market-leading vertical platforms through cross-listing. Consequently, our Generalist platform faces competition from these verticals, contributing to a 6% decline in the number of listed ads on the Generalist platform during this half-year.

In terms of ARPU in our B2C segment:

- Auto ARPU is up 17% driven by price and packaging changes implemented at the end of H1 2024 (September and October 2023) and the most recent adjustments made at the end of H1 2025 (September and October 2024).
- Real Estate ARPU is up 19% driven by subscription fee and packaging changes which took place at the end of H1 2024. The changes implemented from September to October 2023 were aimed at both, growth in ARPU and incentivising customers to choose individual and more expensive premium packages for brokers. On top of that, the tailwind of recovering inventory levels resulted in the utilisation of more slots per customer. This year's annual pricing actions were implemented during September and October 2024.
- Jobs ARPU is up 12% mainly due to pricing changes, including reduced volume discounts. CVbankas, being the market leader, is well-positioned to take advantage of a vibrant employment market, ensuring continued revenue growth. Price changes were implemented on new and renewing customers in September 2023 and were rolling out to the customers through the 12-month cycle until autumn this year. This year the new prices were introduced in September 2024, and like last year, are rolling out to the customers through the 12-month cycle.

In terms of the yields[7] in our C2C segment:

- We implemented price changes in May 2024. As a result, the monthly revenue per active ad in both Auto and Real Estate increased by 10%, though this is already partially offset by ads remaining on the site for longer periods. Services average monthly revenue per active ad was up 19% mainly due to price changes and an increased usage of our value-added services.
- As a result of implemented price changes and advertisers opting in for longer packages, revenue per listed ad increased by 18% in Auto, 29% in Real Estate and 12% in Generalist.

Ancillary revenue, which accounts for 6% of the revenue and is primarily derived from Auto financial intermediation, grew by 22% this half-year. Auto financial intermediation growth was driven by improved conversion rates, a decrease in EURIBOR, and an overall increase in auto transactions.

Advertising revenue, which accounts for 5% of revenue, grew by 10% this half-year.

Operating costs

Operating costs before depreciation and amortisation increased 11% to €8.9 million (H1 2024: €8.0 million).

€ million	**H1 2025**	**H1 2024**	**Change**
Labour costs	6.1	5.3	16%
Advertising and marketing services	0.5	0.5	2%
IT expenses	0.4	0.4	(4%)
Other	1.9	1.8	5%
Operating costs excluding depreciation and amortisation	**8.9**	**8.0**	**11%**
Depreciation and amortisation	6.5	8.4	(22%)
Operating costs	**15.5**	**16.4**	**(6%)**

The majority of our operating costs are people costs. It is close to 15% of Group revenue and almost 70% of operating costs if excluding depreciation and amortisation.

Investment in our people increased by 16% to €6.1 million (H1 2024: €5.3 million). BCG team grew on average by 4 full-time employees (FTEs) if compared to the end of the year 2024. If we compare to H1 2024, our team grew by 7% to on average 144 FTEs (H1 2024: 134 FTEs). In addition to team expansion, the majority of the increase in personnel costs was driven by annual salary reviews, reflecting the wage inflation trends observed in the Baltics. Within these costs, share-based payment expenses amounted to €1.0 million (H1 2024: €1.0 million), reflecting an increase of 9%.

Our marketing costs amount to slightly more than 1% of revenue. As a portfolio of brands, we optimise marketing expenses by leveraging our own websites for advertising, minimising the need for external service providers. This is particularly advantageous due to our ownership of Skelbiu.lt, Lithuania's leading generalist platform. Ranking as the 6th most visited site in Lithuania[8] and featuring strong vertical categories, Skelbiu.lt drives high-quality traffic to our market-leading vertical platforms through cross-listing.

The third-party IT services are representing 1% of revenue, and other general administrative expenses account for 5% of revenue. We have continued our support for non-governmental organisations (NGOs), donating €0.1 million during the period (H1 2024: €0.1 million). This includes contributions to an organisation assisting Ukraine in their ongoing war situation and two charitable foundations dedicated to supporting children in need in Estonia.

In July 2024, the intangible asset related to business client relationships, acquired in July 2019 with a five-year useful life, was fully amortised. As a result, in H1 2025 we had a significant decrease in depreciation and amortisation costs.

Net finance expense

Our finance costs mainly comprise of interest costs (1.75% margin plus Euribor) in the amount of €1.4 million (H1 2024: €1.9 million) and commitment fees relating to €10.0 million unsecured and undrawn Revolving Credit Facility ("RCF"). This was offset by interest receivable on cash held in banks of €0.1 million (H1 2024: €0.1 million).

Net debt and leverage

During H1 2025, €5.0 million of the existing debt has been voluntarily repaid. An additional €7.0 million was repaid in November, after the end of H1 2025.

Compared to the end of 2024, net debt[9] was reduced by €2.0 million to €25.6 million (2024: €27.5 million) and we ended the half-year with leverage[9] at 0.4x (2024: 0.5x).

€ million	**31-Oct-24**	**30-Apr-24**
Bank loan principal amount	45.0	50.0
Customer credit balances[10]	2.3	2.4
Total debt	47.3	52.4
Cash	(21.7)	(24.9)
Net debt	**25.6**	**27.5**
EBITDA[9] LTM	60.4	55.3
Leverage	**0.4x**	**0.5x**

Tax

The Group tax charge of €3.3 million (H1 2024: €2.3 million) represented an effective tax rate of 13% (H1 2024: 13%). The Group tax charge is a net of:

- current tax expense of €3.7 million (H1 2024: €2.9 million); and
- change in deferred tax which is positive €0.4 million and mainly consists of deferred tax from acquired intangibles (H1 2024: €0.7 million which mainly consists of deferred tax from acquired intangibles).

Profitability and Alternative Performance Measures

The Group has identified certain Alternative Performance Measures ("APMs") that it believes provide additional useful information on the performance of the Group. These APMs are not defined within IFRS and are not considered to be a substitute for, or superior to, IFRS measures. These APMs may not be necessarily comparable to similarly titled measures used by other companies.

Directors use these APMs alongside IFRS measures when budgeting and planning, and when reviewing business performance.

For APM descriptions and reconciliation to IFRS measures, see note 3 to Condensed Interim Financial Statements.

€ million	H1 2025	H1 2024	Change
EBITDA	**32.9**	**27.8**	**18%**
EBITDA margin %	**79%**	**78%**	**1% pt**
Depreciation and amortisation	(6.5)	(8.4)	(22%)
Operating Profit	**26.4**	**19.4**	**36%**
Add back: amortisation of acquired intangibles	6.2	8.1	(24%)
Adjusted Operating Profit	**32.5**	**27.5**	**18%**
Net finance costs	(1.4)	(1.8)	(22%)
Profit before tax	**25.0**	**17.6**	**42%**
Income tax expense	(3.3)	(2.3)	47%
Profit for the period	**21.7**	**15.3**	**41%**
Add back: deferred tax impact of acquired intangibles amortisation	(0.3)	(0.7)	(58%)
Adjusted net income	**27.6**	**22.7**	**21%**
Basic EPS (€ cents)	**4.5**	**3.1**	**44%**
Adjusted basic EPS (€ cents)	**5.7**	**4.6**	**24%**

This half a year there were no add-backs to our EBITDA. Our EBITDA grew 18% to €32.9 million (H1 2024: €27.8 million). With revenue growing at a faster pace than our cost base, the EBITDA margin expanded to 79% (H1 2024: 78%).

Adjusted operating profit grew to €32.5 million (H1 2024: €27.5 million) and reported operating profit was €26.4 million (H1 2024: €19.4 million).

BCG intends to return one third of adjusted net income each year via an interim and final dividend. For this purpose, we show amortisation of acquired intangibles and the tax effect on it together with the adjusting items in the table above. Adjusted net income grew 21% and reached €27.6 million (H1 2024: €22.7 million). Profit for the period grew to €21.7 million (H1 2024: €15.3 million).

Earnings per Share ("EPS")

Basic EPS was 4.5 € cents based on the weighted average number of shares of 482,734,472. (H1 2024: 3.1 € cents based on weighted average number of shares of 492,016,798). Similarly to last half year, there was limited dilution effect on EPS from the employee share arrangements.

Adjusted basic EPS grew 24% and was 5.7 € cents (H1 2024: 4.6 € cents).

Cash flow and cash conversion

Cash generated from operating activities grew 17% (from €29.1 million in H1 2024 to €34.2 million). Cash conversion[9] was maintained at 99% (H1 2024: 99%). Net cash inflow from operating activities (business generated cash after corporate income tax and net interest payments) grew 18% to €28.5 million (H1 2024: €24.2 million).

Capital allocation

Net cash generated from operating activities was allocated during H1 2025 to the following:

- Paying the final dividend for the year 2024 of 2.1 € cents per share in October 2024, totalling €10.1 million (the final dividend for the year 2023, paid in H1 2024 was 1.7 € cents per share, totalling €8.4 million).
- Reducing the loan liability by partially paying down the debt in the amount of €5.0 million (H1 2024: €15.0 million). An additional €7.0 million was repaid In November, after the end of H1 2025.
- Buying back Company shares for cancellation for €13.5 million (H1 2024: €7.0 million).

The capital allocation policy remains unchanged. We intend to use all the cash we generate in a year, within that same year or shortly thereafter for the below:

- BCG intends to return one third of adjusted net income each year via an interim and final dividend, split approximately one third and two thirds, respectively. The interim dividend for the year 2025 will be paid on 24 January 2025 to members on the register on 13 December 2024. Dividends are declared and paid in euros. Shareholders can elect to have dividends paid in British Pound Sterling. Currency election deadline for 2025 interim dividend is 3 January 2025.
- We will continue considering value-creating M&A opportunities. All options for financing attractive acquisition opportunities remain open, including using own cash, increasing our debt and even seeking additional equity capital. However, using own cash is the most likely and this would most likely not affect dividends but might reduce capacity for share buy-backs.
- We intend using a combination of share buy-backs and debt repayment from the balance of cash.

We also intend to keep our capital policy under review and may revise it from time to time.

Going concern

The Group generated significant cash from operations during the period. As of 31 October 2024, the Group had drawn none of the €10.0 million unsecured Revolving Credit Facility ("RCF") and had cash balances of €21.7 million. The €10.0 million RCF is committed until July 2026.

[1] Source: State Enterprise Regitra, Autotyrimai and Maanteeamet
[2] Company information
[3] Source: Statista.com, calendar year 2023 data
[4] Source: State Enterprise Centre of Registers Lithuania, Land Register Latvia, Land Board Estonia
[5] Average apartment prices based on apartment prices in Vilnius, Riga and Tallinn. Source: Swedbank (prices per square metre)
[6] Source: The Department of Statistics of Lithuania
[7] Yield refers to the change in average monthly revenue per active C2C ad (in Auto, Real Estate, Services), per C2C listed ad (in Auto, Real Estate, 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] Source: Similarweb
[9] Alternative performance measure, see note 3 to Condensed Interim Financial Statements for further details.
[10] Customer credit balances relate to amounts held by customers in e-wallets and are included within trade and other payables as well as cash and cash equivalents.

Principal risks and uncertainties

The Group is exposed to a number of risks and uncertainties in its business which could impact its ability to effectively execute its strategy over the remaining six months of the year and could cause actual results to differ materially from expected and/or historical results.

The Board has considered the principal risks and uncertainties for the first half and the remaining half of the financial year and will be reporting on them more fully in the Annual Report and Accounts for the year ended 30 April 2024.

Geopolitical risk

Further escalation of the war in Ukraine could result in the unrest and instability in the Baltic countries, potentially impacting consumer behaviour (e.g. reducing spending or investing), seller activity (e.g. disrupting retail), and investor perception of the business.

Political and macroeconomic situation

Economic conditions (whether due to economic cycle or supply chain disruption) could lead to a retraction in the underlying markets, a reduction in stock, consumer wallets and a reduction in advertisers' budgets or appetite to spend, which all have the potential to reduce revenue. Economic conditions can also impact the cost pressures (such as wage growth, price inflation, interest rates, etc.).

Competition

The Group may face new competition in existing markets or in new areas of activity. Additionally, changes in technology, including AI, and consumer behaviour can influence how people search for cars, real estate, jobs or general products, potentially leading to a loss of consumer audience. There is also a risk of new entrants with innovative business models, such as offering services for free, impacting the Group's audience, content and revenue. Furthermore, as the Group diversifies into new and adjacent markets, the competitive landscape widens.

Laws & regulations

The Group is subject to competition and antitrust laws, which may limit the market power, pricing or other actions of any firm within the Group.

Companies can be subject to legal action, investigations and proceedings by national and supranational competition and antitrust authorities, as well as claims from clients and business partners for alleged infringements of competition and antitrust laws. These actions could result in fines, other forms of liability or damage to the companies' reputation. Additionally, such laws and regulations could limit or prohibit the ability to grow in certain markets.

Future acquisitions by the Group could be affected by applicable antitrust laws and may be unsuccessful if the required approvals from competition authorities are not obtained.

Technology

Cyber-attacks. The Group is at greater risk from cyber threats due to its large scale and prominence. As the business is entirely dependent on information technology to provide its services, successful attacks have the potential to directly impact revenue.

Major data breach. A cyber-attack or internal failure, resulting in disabling of platforms or systems, or a major data breach, could adversely impact the Group's reputation, erode trust and lead to a loss of revenue and / or profits. Data breaches, a common form of cyber-attack, can have a significant negative business impact and often arise from insufficiently protected data.

Disruption to availability of services. The availability and reliability of services for the Group's customers are of paramount importance. Any downtime or disruption to consumer or advertiser services can adversely impact the business through customer complaints, credits, decreased consumer usage, and potential reputational damage.

Therefore, the availability of third-party services, such as internet provision and mobile communication, which are essential for using the Group's services, is also crucial.

Disruption to our customer and / or supplier operations

Disruptions to the operations of the Group's customers and suppliers in their day-to-day business may affect the Group's ability to achieve desired results.

Acquisition risk

The Group might make an unsuccessful acquisition or face challenges in integrating an acquisition, which could lead to reduced profits and impairment charge. There is also a risk that the Group might incur acquisition related search or due diligence costs, even if it ultimately exits the process or does not secure the acquisition.

Climate change

From a long-term perspective, the Group is subject to physical climate risks, directly related to climate change, and transitional climate risks, which may arise due to transitioning to a lower carbon economy. Increased severity of extreme weather events due to accelerating global warming may result in disruption to provision of services from our service providers, affect the availability of websites and change commercial customers' behaviour.

New regulations relating to the reduction of carbon emissions and increasing climate change awareness may affect the Group's operations and the volume of listings and encourage us to adapt our business to the new regulations and changing market tendencies.

Forward-looking statement

Certain statements in this results announcement and update on trading constitute forward-looking statements. Any statement in this document that is not a statement of historical fact including, without limitation, those regarding the Company's future plans and expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this statement. As a result, you are cautioned not to place reliance on such forward-looking statements. Nothing in this statement should be construed as a profit forecast.

Responsibility statement of the directors in respect of the half yearly financial report

We confirm that to the best of our knowledge:

• the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;

• the interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rules of the Financial Conduct Authority ("DTR") 4.2.7R and 4.2.8R namely:

(a) an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in Annual report and Accounts 2024 that could do so.

Justinas Šimkus	**Lina Mačienė**
Chief Executive Officer	**Chief Financial Officer**
5 December 2024	**5 December 2024**

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 October 2024

	Notes	6 months ended 31 October 2024 (€ thousands)	6 months ended 31 October 2023 (€ thousands)	Year ended 30 April 2024 (€ thousands)
Revenue	5	41,829	35,791	72,067
Other income		6	23	25
Expenses	6	(15,466)	(16,447)	(33,755)
Operating profit		**26,369**	**19,367**	**38,337**
Finance income	7	130	132	238
Finance expenses	7	(1,515)	(1,914)	(3,649)
Net finance costs		**(1,385)**	**(1,782)**	**(3,411)**
Profit before tax		**24,984**	**17,585**	**34,926**
Income tax expense	8	(3,299)	(2,250)	(2,878)
Profit for the period		**21,685**	**15,335**	**32,048**
Other comprehensive income/(loss)		-	-	-
Total comprehensive income for the period		**21,685**	**15,335**	**32,048**
Attributable to:				
Owners of the Company		**21,685**	**15,335**	**32,048**
Earnings per share (€ cents)				
Basic	9	4.49	3.12	6.54
Diluted	9	4.49	3.12	6.53

Condensed Consolidated Interim Statement of Financial Position

At 31 October 2024

	Notes	31 October 2024 (€ thousands)	31 October 2023 (€ thousands)	30 April 2024 (€ thousands)
Assets				
Property, plant and equipment		683	561	546
Intangible assets and goodwill	10	363,078	377,464	369,299
Right-of-use assets		999	835	1,153
Deferred tax assets		-	241	-
Non-current assets		**364,760**	**379,101**	**370,998**
Trade and other receivables	11	4,914	4,156	4,472
Cash and cash equivalents		21,713	20,449	24,857
Current assets		**26,627**	**24,605**	**29,329**
Total assets		**391,387**	**403,706**	**400,327**
Equity				
Share capital	12	5,636	5,745	5,690
Own shares held	13	(6,560)	(5,854)	(5,854)
Capital reorganisation reserve		(286,904)	(286,904)	(286,904)
Capital redemption reserve		186	77	132
Retained earnings		618,516	620,437	621,090
Total equity		**330,874**	**333,501**	**334,154**
Loans and borrowings	15	45,016	54,413	49,941
Deferred tax liabilities		2,495	3,660	2,874
Non-current liabilities		**47,511**	**58,073**	**52,815**
Current tax liabilities		1,124	1,382	1,909
Loans and borrowings	15	313	395	356
Trade and other payables	16	6,226	6,011	6,260
Contract liabilities		5,339	4,344	4,833
Current liabilities		**13,002**	**12,132**	**13,358**
Total liabilities		**60,513**	**70,205**	**66,173**
Total equity and liabilities		**391,387**	**403,706**	**400,327**

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 31 October 2024

	No t e	Share capital (€ thousands)	Own shares held (€ thousands)	Capital reorganisa tion reserve (€ thousands)	Capital redemption reserve (€ thousands)	Retained earnings (€ thousands)	Total equity (€ thousands)
Balance at 30 April 2023		**5,783**	**(6,252)**	**(286,904)**	**39**	**619,986**	**332,652**
Profit for the period		-	-	-	-	15,335	**15,335**
Other comprehensive income		-	-	-	-	-	**-**
Total comprehensive income		**-**	**-**	**-**	**-**	**15,335**	**15,335**
Transactions with owners:							
Share-based payments	19	-	-	-	-	959	**959**
Tax impact of share-based payments		-	-	-	-	(20)	**(20)**
Exercise of employee share options	13	-	398	-	-	(395)	**3**
Purchase of shares for cancellation	12	(38)	-	-	38	(7,069)	**(7,069)**
Dividends	14	-	-	-	-	(8,359)	**(8,359)**
Balance at 31 October 2023		**5,745**	**(5,854)**	**(286,904)**	**77**	**620,437**	**333,501**
Balance at 30 April 2023		**5,783**	**(6,252)**	**(286,904)**	**39**	**619,986**	**332,652**
Profit for the year		-	-	-	-	32,048	**32,048**
Other comprehensive income		-	-	-	-	-	**-**
Total comprehensive income		**-**	**-**	**-**	**-**	**32,048**	**32,048**
Transactions with owners:							
Share-based payments	19	-	-	-	-	2,165	**2,165**
Tax impact of share-based payments		-	-	-	-	(20)	**(20)**
Exercise of employee share options	13	-	398	-	-	(395)	**3**
Purchase of shares for cancellation	12	(93)	-	-	93	(19,442)	**(19,442)**
Dividends	14	-	-	-	-	(13,252)	**(13,252)**
Balance at 30 April 2024		**5,690**	**(5,854)**	**(286,904)**	**132**	**621,090**	**334,154**
Balance at 30 April 2024		**5,690**	**(5,854)**	**(286,904)**	**132**	**621,090**	**334,154**
Profit for the period		-	-	-	-	21,685	**21,685**
Other comprehensive income		-	-	-	-	-	**-**
Total comprehensive income		**-**	**-**	**-**	**-**	**21,685**	**21,685**
Transactions with owners:							
Share-based payments	19	-	**-**	**-**	**-**	1,044	**1,044**
Purchase of shares for performance share plan		-	(2,363)	**-**	**-**	**-**	**(2,363)**
Exercise of employee share options	13	-	1,657	-	-	(1,645)	**12**
Purchase of shares for cancellation	12	(54)	-	-	54	(13,553)	**(13,553)**
Dividends	14	-	-	-	-	(10,105)	**(10,105)**
Balance at 31 October 2024		**5,636**	**(6,560)**	**(286,904)**	**186**	**618,516**	**330,874**

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 31 October 2024

	Notes	6 months ended 31 October 2024 (€ thousands)	6 months ended 31 October 2023 (€ thousands)	Year ended 30 April 2024 (€ thousands)
Cash flows from operating activities				
Profit for the period		21,685	15,335	32,048
Adjustments for:				
Depreciation and amortisation	6	6,545	8,445	16,918
Loss on property, plant and equipment disposals		4	-	-
Taxation	8	3,299	2,250	2,878
Net finance costs	7	1,385	1,782	3,411
Share-based payments	19	1,044	959	2,165
Working capital adjustments:				
Increase in trade and other receivables		(441)	(634)	(958)
Increase in trade and other payables		164	518	1,554
Increase in contract liabilities		506	462	951
Cash generated from operating activities		**34,191**	**29,117**	**58,967**
Corporate income tax paid		(4,462)	(3,324)	(4,714)
Interest received		125	132	237
Interest and commitment fees paid		(1,332)	(1,739)	(3,292)
Net cash inflow from operating activities		**28,522**	**24,186**	**51,198**
Cash flows from investing activities				
Acquisition of intangible assets and property, plant and equipment		(309)	(177)	(306)
Proceeds from sale of property, plant and equipment		-	3	3
Acquisition of business		-	-	-
Net cash used in investing activities		**(309)**	**(174)**	**(303)**
Cash flows from financing activities				
Repayment of loans and borrowings		(5,000)	(15,000)	(20,000)
Payment of lease liabilities		(132)	(155)	(305)
Purchase of own shares for cancellation	12	(13,764)	(7,119)	(19,540)
Purchase of own shares for performance share plan	13	(2,363)	-	-
Proceeds from exercise of share options	13	12	3	3
Dividends paid	14	(10,105)	(8,359)	(13,252)
Net cash used in financing activities		**(31,352)**	**(30,630)**	**(53,094)**
Net cash (outflow) / inflow from operating, investing and financing activities		**(3,139)**	**(6,618)**	**(2,199)**
Differences on exchange		(5)	(3)	(14)
Net (decrease) / increase in cash and cash equivalents		**(3,144)**	**(6,621)**	**(2,213)**
Cash and cash equivalents at the beginning of the period		24,857	27,070	27,070
Cash and cash equivalents at the end of the period		**21,713**	**20,449**	**24,857**

1. General information

Baltic Classifieds Group PLC (the "Company") is a Company incorporated in the United Kingdom and its registered office is Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH (Company no. 13357598). The condensed consolidated interim financial statements as at, and for the six months ended, 31 October 2024 comprise the Company and its subsidiaries (together referred to as the "Group"). The principal business of the Group is operating leading online classifieds portals for auto, real estate, jobs and services, and general merchandise in the Baltics.

2. Principles of preparation of condensed consolidated interim financial statements

This condensed set of financial statements, which is unaudited, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted in the UK and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared by applying accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 30 April 2024.

The information for the year ended 30 April 2024 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor has reported on those accounts; their report (i) was unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Use of estimates and judgments

The preparation of the condensed consolidated interim financial statements, in accordance with UK-adopted IFRS, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised or in any future periods affected.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 April 2024.

Going concern

The Directors have made an assessment of the Group's ability to continue as a going concern covering a period of at least 12 months from the date of approval of these condensed consolidated interim financial statements and has a reasonable expectation that the Group has adequate resources to continue in operational existence over this period.

The Group meets its day-to-day working capital requirements from cash balances, if needed the Group also has access to a revolving credit facility that amounts to €10,000 thousand and is available until July 2026. As at 31 October 2024 no amounts of the revolving credit facility were drawn down.

The Group has a bank loan which matures in July 2026 and its availability is subject to continued compliance with certain covenants, it becomes repayable on demand in the case of a change in control. The Group voluntarily repaid €5,000 thousand of the loan during the six months ended 31 October 2024, the outstanding balance at the period end amounts to €45,000 thousand. In addition, the Company has bought-back its own shares for €13,764 thousand and paid a dividend comprising €10,105 thousand of cash. The Group had cash balances of €21,713 thousand at the period end. After 31 October 2024, the Group has made a further voluntary repayment of debt of €7,000 thousand.

When assessing the going concern of the Group, the directors have reviewed the year-to-date financial information. During the six months ended 31 October 2024 the Group has earned a profit of €21,685 thousand and generated a net operating cash inflow of €28,522 thousand. The Directors also reviewed detailed financial forecasts for the period ending 12 months from the date of approval of these condensed consolidated interim financial statements. The assumptions used in the financial forecasts are based on the Group's historical performance and the Directors' experience of the industry.

The Directors considered severe but plausible downside scenarios taking into account the impact of any major data breach, adverse changes to the competitive environment and a continuing geopolitical tension in the neighbouring countries, and their effect on revenues and costs. In all scenarios considered a positive liquidity and covenants headroom is maintained during the 12 months after signing the half year report. The stress testing indicates that, the Group will comply with its debt covenants and have sufficient funds, to meet its liabilities as they fall due for the assessment period.

Consequently, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these condensed consolidated interim financial statements and therefore have prepared these condensed consolidated interim financial statements on a going concern basis.

3. Alternative performance measures (APMs)

In the analysis of the Group's financial performance, certain information disclosed in the financial statements may be prepared on a non-GAAP basis or has been derived from amounts calculated in accordance with IFRS but are not themselves an expressly permitted GAAP measure. These measures are reported in line with the way in which financial information is analysed by management and designed to increase comparability of the Group's year-on-year financial position, based on its operational activity. These measures are not designed to be a substitute for any of the IFRS measures of performance and may not be directly comparable with other companies' alternative performance measures. The key alternative performance measures presented by the Group are:

- Adjusted operating profit which is Operating profit after adding back acquired intangibles amortisation. This measure helps to provide an indication of the Group's ongoing business performance.
- EBITDA which is Operating profit after adding back depreciation and amortisation. This measure is used internally to assess business performance and in budgeting and forecasting.
- EBITDA margin which is EBITDA as a percentage of revenue. Progression in EBITDA margin is an important indicator of the Group's operating efficiency.
- Adjusted net income which is Profit for the period after adding back post-tax impact of acquired intangibles amortisation and one-off corporate income tax credit relating to 2021. It is used to arrive at Adjusted basic EPS and in applying the Group's capital allocation policy.
- Adjusted basic EPS which is Adjusted net income divided by the weighted average number of ordinary shares in issue. This measure helps to provide an indication of the Group's ongoing business performance.
- Net debt which is calculated as total debt (bank loans principal and Osta.ee customer credit balances) less cash and cash equivalents. Net debt is used to arrive at the leverage ratio.
- Leverage which is calculated as Net debt as a percentage of 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 (see note 15).
- Cash conversion which is EBITDA after deducting acquisition of intangible assets and property, plant and equipment as a percentage of EBITDA. This measure is used to monitor the Group's operational efficiency.

Reconciliation of alternative performance measures

Adjusted operating profit

	6 months ended 31 October 2024 (€ thousands)	**6 months ended 31 October 2023** (€ thousands)	**Year ended 30 April 2024** (€ thousands)
Operating profit	**26,369**	**19,367**	**38,337**
Acquired intangibles amortisation	6,178	8,104	16,208
Adjusted operating profit	**32,547**	**27,471**	**54,545**

EBITDA

	6 months ended 31 October 2024 (€ thousands)	**6 months ended 31 October 2023** (€ thousands)	**Year ended 30 April 2024** (€ thousands)
Operating profit	**26,369**	**19,367**	**38,337**
Depreciation and amortisation[1]	6,545	8,445	16,918
EBITDA	**32,914**	**27,812**	**55,255**
EBITDA margin	**79%**	**78%**	**77%**

[1] Including acquired intangibles amortisation of €6,178 thousand (€8,104 thousand in the six months ended 31 October 2023 and €16,208 thousand in the year ended 30 April 2024).

Adjusted net income

	6 months ended 31 October 2024 (€ thousands)	6 months ended 31 October 2023 (€ thousands)	Year ended 30 April 2024 (€ thousands)
Profit for the period	**21,685**	**15,335**	**32,048**
Acquired intangibles amortisation	6,178	8,104	16,208
Deferred tax effect of acquired intangibles amortisation	(304)	(717)	(1,434)
CIT credit relating to 2021[2]	-	-	(1,830)
Adjusted net income	**27,559**	**22,722**	**44,992**

[2] See note 8 for more information

Adjusted basic EPS

	6 months ended 31 October 2024	6 months ended 31 October 2023	Year ended 30 April 2024
Adjusted net income (€ thousands)	27,559	22,722	44,992
Weighted average number of ordinary shares (note 9)	482,734,472	492,016,798	489,975,882
Adjusted basic EPS (€ cents)	**5.71**	**4.62**	**9.18**

Net debt

	31 October 2024 (€ thousands)	31 October 2023 (€ thousands)	30 April 2024 (€ thousands)
Bank loan principal amount	45,000	55,000	50,000
Customer credit balances (note 16)	2,269	2,310	2,398
Total debt	**47,269**	**57,310**	**52,398**
Cash and cash equivalents	(21,713)	(20,449)	(24,857)
Net debt	**25,556**	**36,861**	**27,541**

Leverage

	31 October 2024 (€ thousands)	31 October 2023 (€ thousands)	30 April 2024 (€ thousands)
Net debt	25,556	36,861	27,541
EBITDA (LTM)	60,357	51,076	55,255
Total leverage ratio	**0.42**	**0.72**	**0.50**

Cash conversion

	6 months ended 31 October 2024 (€ thousands)	6 months ended 31 October 2023 (€ thousands)	Year ended 30 April 2024 (€ thousands)
EBITDA	32,914	27,812	55,255
Acquisition of intangible assets and property, plant and equipment	(309)	(177)	(306)
	32,605	27,635	54,949
Cash conversion	**99%**	**99%**	**99%**

4. Operating segments

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decisionmaker ("CODM") in order to allocate resources to the segments and to assess their performance. The CODM has been identified as the Board of Baltic Classifieds Group PLC.

The main focus of the Group is operating leading online classifieds platforms for automotive, real estate, jobs and services, and general merchandise in the Baltics. The Group's business is managed on a consolidated level. The Board views information for each classified platform at a revenue level only and therefore the platforms are considered products but not a separate line of business or segment. The Group considers itself a classified business operating in a well-defined and economically similar geographical area, the Baltic countries. And therefore, the Board views detailed revenue information but only views costs and profit information at a Group level. As such, management concluded that BCG has one operating segment, which also represents one reporting segment.

The revenue break-down is disclosed by primary geographical markets, key revenue streams and revenue by business lines in accordance with IFRS 15 in note 5.

5. Revenue

In the following tables, revenue from contracts with customers is disaggregated by primary geographical markets, key revenue streams and revenue by business lines.

Primary geographic markets	**6 months ended 31 October 2024** (€ thousands)	**6 months ended 31 October 2023** (€ thousands)	**Year ended 30 April 2024** (€ thousands)
Lithuania	29,278	25,032	50,354
Estonia	11,742	10,065	20,277
Latvia	809	694	1,436
Total	**41,829**	**35,791**	**72,067**

Key revenue streams	**6 months ended 31 October 2024** (€ thousands)	**6 months ended 31 October 2023** (€ thousands)	**Year ended 30 April 2024** (€ thousands)
Listings revenue	37,464	32,041	64,612
- Listings revenue: B2C	*20,765*	*17,727*	*36,289*
- Listings revenue: C2C	*16,699*	*14,314*	*28,323*
Ancillary revenue[1]	2,353	1,922	3,762
Advertising revenue	2,012	1,828	3,693
Total	**41,829**	**35,791**	**72,067**

Revenue by business lines	**6 months ended 31 October 2024** (€ thousands)	**6 months ended 31 October 2023** (€ thousands)	**Year ended 30 April 2024** (€ thousands)
Auto	**16,024**	**13,679**	**27,543**
- Listings revenue: B2C	7,130	6,104	12,954
- Listings revenue: C2C	6,160	5,261	10,032
- Ancillary revenue	2,239	1,791	3,512
- Advertising revenue	495	523	1,045
Real Estate	**11,004**	**8,768**	**18,036**
- Listings revenue: B2C	6,290	5,077	10,688
- Listings revenue: C2C	3,634	2,745	5,432
- Ancillary revenue	25	28	45
- Advertising revenue	1,055	918	1,871
Jobs & Services	**8,241**	**7,063**	**13,849**
- Listings revenue: B2C	6,698	5,867	11,214
- Listings revenue: C2C	1,511	1,178	2,593
- Ancillary revenue	-	-	-
- Advertising revenue	32	18	42
Generalist	**6,560**	**6,281**	**12,639**
- Listings revenue: B2C	647	679	1,433
- Listings revenue: C2C	5,394	5,130	10,266
- Ancillary revenue	89	103	205
- Advertising revenue	430	369	735
Total	**41,829**	**35,791**	**72,067**

[1] Ancillary revenue includes revenue from financial intermediation, subscription services and other. Financial intermediation revenue accounts for 86% of the total ancillary revenue for the six months ended 31 October 2024 (91% for the six months ended 31 October 2023 and 89% for the year ended 30 April 2024).

6. Operating profit

	6 months ended 31 October 2024 (€ thousands)	6 months ended 31 October 2023 (€ thousands)	Year ended 30 April 2024 (€ thousands)
Operating profit is after charging the following:			
Labour costs	(6,115)	(5,274)	(11,326)
Depreciation and amortisation	(6,545)	(8,445)	(16,918)
Advertising and marketing services	(503)	(493)	(1,040)
IT expenses	(416)	(432)	(837)
Impairment loss on trade receivables and contract assets	(2)	(6)	(50)
Other	(1,885)	(1,797)	(3,584)
	(15,466)	**(16,447)**	**(33,755)**

7. Net finance costs

	6 months ended 31 October 2024 (€ thousands)	6 months ended 31 October 2023 (€ thousands)	Year ended 30 April 2024 (€ thousands)
Interest income	130	132	237
Other financial income	-	-	1
Total finance income	**130**	**132**	**238**
Interest expenses	(1,445)	(1,857)	(3,516)
Commitment and agency fees	(40)	(40)	(79)
Other financial expenses	(5)	(4)	(16)
Interest unwind on lease liabilities	(25)	(13)	(38)
Total finance expenses	**(1,515)**	**(1,914)**	**(3,649)**
Net finance costs recognised in profit or loss	**(1,385)**	**(1,782)**	**(3,411)**

8. Income taxes

	6 months ended 31 October 2024 (€ thousands)	6 months ended 31 October 2023 (€ thousands)	Year ended 30 April 2024 (€ thousands)
Current tax expense			
Current year	(3,678)	(2,922)	(5,928)
Adjustments for current tax of prior periods[1]	-	-	1,834
Deferred tax expense			
Change in deferred tax[2]	379	672	1,216
Tax expense	**(3,299)**	**(2,250)**	**(2,878)**

[1] Year ended 30 April 2024 amount includes €1,830 thousand credit which relates to CIT for 2021. Until December 2023, the Lithuanian Tax Authority (LTA) maintained that a tax group, and thus the sharing of tax losses with a group company earning taxable profits, could only be established two years after companies became part of the same group. However, a court ruling on 13 December 2023 found this interpretation of Article 56(1), Paragraph 1 of the Corporate Income Tax Law incorrect. The decision is final. Following the ruling, CIT declarations for 2020-2021 were updated with a tax loss of €12,200 thousand being transferred from UAB Antler Group to UAB Diginet LTU, resulting in a €1,830 thousand CIT overpayment by UAB Diginet LTU, which has now been utilised.

[2] Six months ended 31 October 2024 amount includes €188 thousand of adjustments relating to changes in tax rates.

Tax losses can be transferred between companies within the same tax group effectively reducing consolidated income tax expense.

9. Earnings per share

	6 months ended 31 October 2024	6 months ended 31 October 2023	Year ended 30 April 2024
Weighted average number of shares outstanding	482,734,472	492,016,798	489,975,882
Dilution effect on the weighted average number of shares	479,522	-	928,407
Diluted weighted average number of shares outstanding	483,213,994	492,016,798	490,904,289
Profit for the period (€ thousands)	21,685	15,335	32,048
Basic earnings per share (€ cents)	**4.49**	**3.12**	**6.54**
Diluted earnings per share (€ cents)	**4.49**	**3.12**	**6.53**

In calculating diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive shares. The Group's potentially dilutive instruments are in respect of share-based incentives granted to employees. Options under the Performance Share Plan (note 19) are contingently issuable shares and are therefore only included within the calculation of diluted EPS if the performance conditions are satisfied.

The reconciliation of the weighted average number of shares is provided below:

	6 months ended 31 October 2024	6 months ended 31 October 2023	Year ended 30 April 2024
	Number of shares	Number of shares	Number of shares
Issued ordinary shares at 1 May less ordinary shares held by EBT	485,588,745	493,363,165	493,363,165
Weighted effect of ordinary shares purchased by EBT	(465,217)	-	-
Weighted effect of share-based incentives exercised	536,821	148,716	196,255
Weighted effect of own shares purchased for cancellation	(2,925,877)	(1,495,083)	(3,583,538)
Weighted average number of ordinary shares	**482,734,472**	**492,016,798**	**489,975,882**

10. Intangible assets and goodwill

	Goodwill (€ thousands)	**Trademarks and domains** (€ thousands)	**Relationships with clients** (€ thousands)	**Other intangible assets** (€ thousands)	**Total** (€ thousands)
Cost					
Balance at 30 April 2023	329,961	63,340	50,960	1,291	445,552
Additions	-	-	-	-	-
Balance at 31 October 2023	**329,961**	**63,340**	**50,960**	**1,291**	**445,552**
Balance at 30 April 2023	329,961	63,340	50,960	1,291	445,552
Disposals	-	-	-	(45)	(45)
Balance at 30 April 2024	**329,961**	**63,340**	**50,960**	**1,246**	**445,507**
Balance at 30 April 2024	329,961	63,340	50,960	1,246	445,507
Additions	-	15	-	-	15
Balance at 31 October 2024	**329,961**	**63,355**	**50,960**	**1,246**	**445,522**

	Goodwill (€ thousands)	Trademarks and domains (€ thousands)	Relationships with clients (€ thousands)	Other intangible assets (€ thousands)	Total (€ thousands)
Accumulated amortisation and impairment losses					
Balance at 30 April 2023	-	23,348	35,822	749	59,919
Amortisation	-	3,167	4,937	65	8,169
Balance at 31 October 2023	-	**26,515**	**40,759**	**814**	**68,088**
Balance at 30 April 2023	-	23,348	35,822	749	59,919
Amortisation	-	6,334	9,874	126	16,334
Disposals	-	-	-	(45)	(45)
Balance at 30 April 2024	**-**	**29,682**	**45,696**	**830**	**76,208**
Balance at 30 April 2024	-	29,682	45,696	830	76,208
Amortisation	-	3,167	3,011	58	6,236
Balance at 31 October 2024	**-**	**32,849**	**48,707**	**888**	**82,444**
Carrying amounts					
Balance at 30 April 2023	329,961	39,992	15,138	542	385,633
Balance at 31 October 2023	329,961	36,825	10,201	477	377,464
Balance at 30 April 2024	329,961	33,658	5,264	416	369,299
Balance at 31 October 2024	**329,961**	**30,506**	**2,253**	**358**	**363,078**

11. Trade and other receivables

	31 October 2024 (€ thousands)	31 October 2023 (€ thousands)	30 April 2024 (€ thousands)
Trade receivables	4,419	3,773	4,071
Expected credit loss on trade receivables	(50)	(47)	(48)
Prepayments	298	298	225
Other short-term receivables	247	132	224
Total	**4,914**	**4,156**	**4,472**

Trade and other receivables (except for loan receivables) are non-interest bearing. The Group has recognised impairment losses in the amount of €50 thousand as at 31 October 2024 (€47 thousand as at 31 October 2023 and €48 thousand as at 30 April 2024). Change in impairment losses for trade receivables, netted with recoveries, for the six months ended 31 October 2024 amounted to €2 thousand (€6 thousand for the six months ended 30 October 2023 and €50 thousand for year ended 30 April 2024). As at 31 October 2024, 31 October 2023 and 30 April 2024, there are no pledges on trade receivables.

12. Equity

	Number of shares	Share capital amount (€ thousands)	Share premium amount (€ thousands)
Balance as at 30 April 2023	**496,963,165**	**5,783**	**-**
Purchase and cancellation of own shares	(3,224,063)	(38)	-
Balance as at 31 October 2023	**493,739,102**	**5,745**	**-**
Balance as at 30 April 2023	**496,963,165**	**5,783**	**-**
Purchase and cancellation of own shares	(8,018,738)	(93)	-
Balance as at 30 April 2024	**488,944,427**	**5,690**	**-**

	Number of shares	Share capital amount (€ thousands)	Share premium amount (€ thousands)
Balance as at 30 April 2024	**488,944,427**	**5,690**	**-**
Purchase and cancellation of own shares	(4,591,748)	(54)	-
Balance as at 31 October 2024	**484,352,679**	**5,636**	**-**

Included within shares in issue at 31 October 2024 are 3,138 thousand (3,356 thousand at 31 October 2023 and 30 April 2023) shares held by the Employee Benefit Trust ("EBT") (note 13).

13. Own shares held

	Shares held by EBT	
	Amount (€ thousands)	**Number** (thousands)
Balance as at 30 April 2023	**6,252**	**3,600**
Exercise of share options	(398)	(244)
Balance as at 31 October 2023	**5,854**	**3,356**
Balance as at 30 April 2023	**6,252**	**3,600**
Exercise of share options	(398)	(244)
Balance as at 30 April 2024	**5,854**	**3,356**
Balance as at 30 April 2024	**5,854**	**3,356**
Purchase of shares for performance share plan[1]	2,363	800
Exercise of share options	(1,657)	(1,018)
Balance as at 30 April 2024	**6,560**	**3,138**

[1] Shares were purchased on 17 July 2024 at a price of £2.47 (€2.94) per share.

14. Dividends

Dividends paid by the Company were as follows:

	6 months ended 31 October 2024 (€ thousands)	**6 months ended 31 October 2023** (€ thousands)	**Year ended 30 April 2024** (€ thousands)
2023 final dividend	-	8,359	8,359
2024 interim dividend	-	-	4,893
2024 final dividend	10,105	-	-
Total	**10,105**	**8,359**	**13,252**

Total dividends per share for the periods to which they relate were as follows:

	6 months ended 31 October 2024 (€ cents per share)	**6 months ended 31 October 2023** (€ cents per share)	**Year ended 30 April 2024** (€ cents per share)
2024 interim dividend	-	1.0	1.0
2024 final dividend	-	-	2.1
2025 interim dividend	1.2	-	-
Total	**1.2**	**1.0**	**3.1**

The 2025 interim dividend will be paid on 24 January 2025 to shareholders on the register at the close of business on 13 December 2024 and the payment will comprise approximately €5,800 thousand of cash. Dividends are declared and paid in euros. Shareholders can elect to have dividends paid in British Pound Sterling. Currency election deadline for 2024 interim dividend is 3 January 2025.

15. Loans and borrowings

Non-current liabilities	**31 October 2024** (€ thousands)	**31 October 2023** (€ thousands)	**30 April 2024** (€ thousands)
Bank loan	44,324	53,919	49,122
Lease liabilities	692	494	819
	45,016	**54,413**	**49,941**

Current liabilities	**31 October 2024** (€ thousands)	**31 October 2023** (€ thousands)	**30 April 2024** (€ thousands)
Bank loan	55	137	93
Lease liabilities	258	258	263
	313	**395**	**356**

Bank loan:

Period	**Maturity**	**Loan currency**	**Effective annual interest rate**	**Amount at the end of the period** (€ thousands)
Six months ended 31 October 2023	2026 July	€	5.39%	54,056
Year ended 30 April 2024	2026 July	€	5.59%	49,215
Six months ended 31 October 2024	**2026 July**	**€**	**5.61%**	**44,379**

As at 31 October 2024 the undrawn revolving credit facility amounted to €10,000 thousand (€10,000 thousand at 30 April 2024 and €10,000 thousand at 31 October 2023).

The loan agreement prescribes a Total Leverage Ratio covenant. Total Leverage Ratio is calculated as Net Debt over last twelve months (LTM) of EBITDA and shall not exceed 5.50:1. As at 31 October 2024, 30 April 2024 and 31 October 2023, the Group complied with the covenant prescribed in the loan agreement.

As per the same agreement, the interest margin for each facility is tied to the Total Leverage Ratio at each interest calculation date on a semi-annual basis. The interest rate margin is 1.75% when the leverage ratio is equal or below 2.5, and gradually increase when leverage ratio increase. The interest rate margin applicable for the Group was 1.75% for the periods ended 31 October 2024, 30 April 2024 and 31 October 2023.

16. Trade and other payables

	31 October 2024 (€ thousands)	**31 October 2023** (€ thousands)	**30 April 2024** (€ thousands)
Trade payables	378	388	399
Accrued expenses	432	552	437
Payroll related liabilities	1,225	994	1,134
Other tax	1,877	1,590	1,668
Customer credit balances	2,269	2,310	2,398
Other payables	45	177	224
	6,226	**6,011**	**6,260**

17. Related party transactions

On 17 July 2024 the Company purchased 4.2 million of its own shares at a price of £2.47 (€2.94) per share from ANTLER EquityCo S.à.r.l. which is controlled by funds advised by Apax Partners LLP (1.5 million shares at a price of £2.06 (€2.40) per share was purchased from ANTLER EquityCo S.à.r.l. on 22 January 2024, no such purchases during the six months ended 31 October 2023). The transaction was executed as an off-market purchase for which the Company was granted approval by its shareholders at its Annual General Meeting held on 27 September 2023. Through the same placing, ANTLER EquityCo S.à.r.l. also sold the rest of its shareholding in the Company that represented a full exit by ANTLER EquityCo S.à.r.l. of its position in the Company. As a result ANTLER EquityCo S.à.r.l. is no longer considered a related party to the Company.

Apart from the above and the remuneration of key management personnel (see note 18), including share option awards under PSP scheme (see note 19), during the six months ended 31 October 2024, the year ended 30 April 2024 and the six months ended 31 October 2023, there were no other transactions with related parties outside the consolidated Group.

18. Remuneration of key management personnel and other payments

Key management personnel comprises 3 Executive directors (CEO, CFO, COO), 6 Non-Executive Directors, Development Director and Directors of Group companies. Remuneration of key management personnel, including social security and related accruals, amounted to €984 thousand[1] for the six months ended 31 October 2024, €1,610 thousand for the year ended 30 April 2024 and €782 thousand for the six months ended 31 October 2023. Share-based payments amounted to €852 thousand for the six months ended 31 October 2024, €1,666 thousand for the year ended 30 April 2024 and €734 thousand for the six months ended 31 October 2023.

During the six months ended 31 October 2024, the year ended 30 April 2024 and the six months ended 31 October 2023, the Executive directors of the Group were granted a set number of share options under the PSP scheme. See note 19 for further detail.

During the six months ended 31 October 2024, the year ended 30 April 2024 and the six months ended 31 October 2023, key management personnel of the Group did not receive any loans, guarantees, no other payments or property transfers occurred, and no pension or retirement benefits were paid.

[1] Remuneration of key management personnel for the six months ended 31 October 2024 also includes €38 thousand dividend equivalents that relate to PSP scheme share options vested during the six months ended 31 October 2024.

19. Share-based payments

Performance Share Plan

The Group currently operates a Performance Share Plan (PSP) that is subject to a service and a non-market performance condition. The estimate of the fair value of the PSP is measured using Black-Scholes pricing model.

The total charge in the period relating to the PSP scheme was €1,044 thousand (€2,165 thousand during the financial year ended 30 April 2024 and €959 thousand during the six months ended 31 October 2023).

On 8 July 2024, the Group awarded 794,118 share options under the PSP scheme. These awards have a 3-year service condition and performance condition which is measured by reference to the Group's earnings per share in the year ended 30 April 2027.

The fair value of the 2024 award was determined to be €2.85 per option using a Black-Scholes pricing model. The resulting share-based payments charge is being spread evenly over the period between the grant date and the vesting date.

The number of options outstanding and exercisable as at 31 October 2024 was as follow:

	6 months ended 31 October 2024 (number)	**6 months ended 31 October 2023** (number)	**Year ended 30 April 2024** (number)
Outstanding at beginning of period	**3,353,487**	**2,484,217**	**2,484,217**
Options granted in the period	794,118	1,138,024	1,138,024
Options exercised in the period	(1,018,301)	(244,318)	(244,318)
Options forfeited in the period	-	(24,436)	(24,436)
Outstanding at end of period	**3,129,304**	**3,353,487**	**3,353,487**

20. Enquiries by the Competition Authorities

As at 31 October 2024, the Group had one open enquiry from Competition Authorities, however the Directors' view is that the likelihood of any material outflow of resources in respect of this enquiry is remote, and therefore no provision or contingent liability has been recognised in the financial statements in respect of this matter (no provision or liability at 30 April 2024 and 31 October 2023).

The supervisory proceedings were initiated on 4 February 2022 by the ECA against AllePal OÜ, the operator of real estate online classified portal, based on the complaint filed by Reales OÜ. Reales OÜ had entered into service agreement with AllePal OÜ for the insertion of real estate ads on both of real estate online classified portals, and according to the complaint, AllePal OÜ unfairly refused to provide the service to Reales OÜ by terminating the agreement. According to AllePal OÜ, service agreement was terminated because the claimant used the services to provide real estate ads brokerage or aggregation services and did not engage in real estate brokerage, for which the real estate online classifieds portals are intended. AllePal OÜ actively co-operates with the ECA and provides all necessary information and holds negotiations with Reales OÜ in order to develop a suitable contract and the pricing for the service needed by the claimant. On 15 March 2022, Reales OÜ submitted an additional complaint to initiate additional supervisory proceedings against the AllePal OÜ, which alleges that the pricing difference between the prices offered to the business and private customers indicates the abuse of a dominant position. On 1 April 2022 the ECA decided not to initiate additional proceedings and investigate the raised question within the ongoing supervisory proceedings. As the ECA or any other Estonian authorities have not initiated any misdemeanour (or criminal) proceedings against any Group company, the ongoing supervisory proceedings cannot lead to any imposition of fines to any Group company, however, if the ECA concludes that AllePal OÜ and Kinnisvaraportaal OÜ abused their position, the ECA could issue a precept ordering these Group companies to end any ongoing infringements. In October 2022, Group approached ECA and explained that Group failed to reach the commercial agreement with the claimant. Since then, there were no updates in the procedure.

21. Subsequent events

A voluntary repayment of debt of €7,000 thousand was made on 26 November 2024 reducing the outstanding principal amount of bank borrowings to €38,000 thousand. This is a post period end non-adjusting event which has not been recognised in the condensed interim financial statements.