

# Full year results presentation

Year ended 30 April 2022

# Exceeding our IPO guidance and delivering commitments



- ✓ **Revenue of €51.0 million grew 21%** versus 2021, exceeding IPO guidance



- ✓ **Adjusted EBITDA<sup>1</sup> of €39.3 million with adjusted EBITDA margin<sup>2</sup> of 77.1%**



- ✓ **Year-end leverage reduced to 1.7x** net debt<sup>3</sup> to adjusted EBITDA



- ✓ **Implementing our capital policy**, including returning excess cash to shareholders:
  - Voluntarily repaid additional €7 million of debt (€14 million in total during the year)
  - Proposed final dividend of 1.4 € cents per share
  - Gaining the necessary authorities for the Board to initiate a share buyback programme following the AGM



- ✓ Appointed an **additional independent non-executive director**



- ✓ Became **carbon neutral** across Scope 1 and 2

Source: Company Information.

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

Note: IPO refers to Initial Public Offering.

1) EBITDA is calculated by reference to the profit / (loss) for the period and adjusting this to add back income tax expense, net finance costs, depreciation and amortization. Adjusted EBITDA is calculated by reference to EBITDA for the period and adjusting this for the costs related to IPO, acquisitions and disposals in the period and one-off costs that do not reflect the underlying operations of the business (but including ongoing operating costs of being a public company).

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

3) Leverage is calculated as net debt over last twelve months (LTM) of adjusted EBITDA. Net debt is calculated as total debt (bank loans and Osta.ee prepayments) less cash.



- **Record annual revenue in all four business units**, exceeding the expectations set at the time of the IPO but still early in the monetisation journey



- **B2C: improvements to our products and packages** supported our **annual pricing events** which were from **September 2021** through to January 2022 in our Autos and Real Estate business lines. In Jobs & Services business line pricing changes were implemented in **September 2021** to be rolled out throughout the following 12 months



- **C2C: in May 2021 and April 2022 we implemented pricing and packaging changes** across all of our business units



- On 1 July 2022 we **acquired GetaPro** for €1.6 million in cash - a services classifieds portal operating in Latvia and Estonia. It is a **strategic add on into the highest growth vertical**

# Financial highlights

- +22%** • **Organic revenue<sup>1</sup> grew 22%** to €51.0m (2021: €42.3m of which €0.4m from divested business) driven by Autos (+11% organic/ +9% reported), Real Estate (+17%), Generalist (+6%) and Jobs & Services (+97%). Reported revenue grew 21%
- +19%** • **Adjusted EBITDA up 19%** to €39.3m (2021: €33.0m)
- 77.1%** • **Adjusted EBITDA margin at 77.1%** (2021: 78.1%)
- +20%** • **Operating profit grew 20%** to €38.5 million (2021: €32.2 million) if excluding IPO and historic acquisitions related amortization costs
- +86%** • **Adjusted basic EPS<sup>2</sup> up 86%** to 6.40 € cents (2021: 3.43 € cents)
- 99%** • **Cash conversion<sup>3</sup> maintained at 99%** (2021: 100%)
- +22%** • **Cash from operating activities up 22%** to €40.5m before IPO fees of €6.4m<sup>4</sup>. Reported cash generated from operations grew to €34.1m (2021: €33.1m)
- 1.7x** • **Leverage<sup>5</sup> reduced** from 2.75x at IPO to **1.7x**
- 1.4 € cents** • **Board recommends a final dividend of 1.4 € cents per share** , subject to the approval at AGM

Source: Company Information.

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

Organic revenue is a measure used when comparing revenues of different periods adjusting any of the compared period revenues in order to include revenues of since acquired businesses and exclude revenues of since disposed of businesses.

1) Adjusted basic EPS is adjusted for the same items that are used to adjust the adjusted net income. Adjusted net income is the profit (loss) after tax, before IPO costs, IPO refinancing arrangement related finance and tax items, M&A costs and acquired intangibles amortisation net of tax.

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

3) €6.3 million paid fees relate to 2022 and €0.1 million relate to 2021.

4) Leverage is calculated as net debt over last twelve months (LTM) of adjusted EBITDA. Net debt is calculated as total debt (bank loans and Osta.ee prepayments) less cash.



# Operational highlights

**65.1**

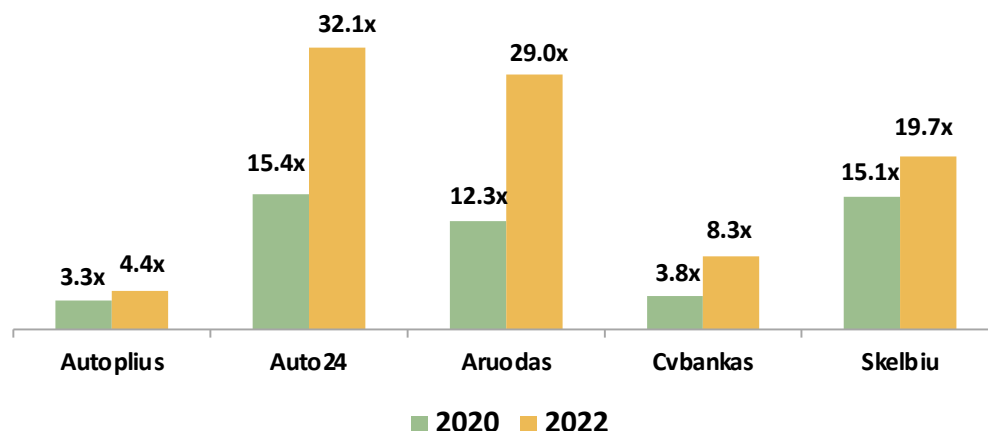
million visits per month to  
BCG sites

**RE brokers up 1%**  
**Auto dealers up 4%**  
**Employers up 47%**

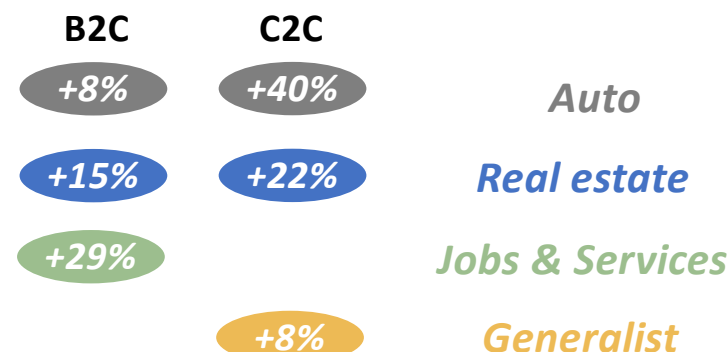
**127 FTEs**

women 51%  
men 49%

**Leadership position<sup>1</sup> against nearest competitors  
improved for all five of largest sites**



**Yields<sup>2</sup> increased across all business units**



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

Note: 2020 refers to the 12-month period ended 30 April 2020; 2022 refers to the 12-month period ended 30 April 2022.

1) Leadership data source: Leadership position based on time on site except for Auto24. 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.

2) Yield refers to the change in average monthly revenue per active (Auto or Real Estate) or listed (Generalist) C2C listing or B2C client.

# Our best performance ever despite living through a 3rd wave of the pandemic and geopolitical tensions



- Despite COVID-19 lockdowns and postponed price rises, **we grew strongly in 2021 and 2020**, therefore our growth in 2022 is against a tough comparable

- 2022 organic growth of 22% on the back of 2021 organic growth of 9%
- 2022 vs 2020 two-year organic growth rate of 35%



- COVID-19 has led to a **very strong bounce back in the jobs market** and a **strong recovery in property**, but has **disrupted automotive supply chains**: the same trends as in other European countries



- **On 24 February, the onset of the Russian invasion of Ukraine**, people were reading more news than ever. Accordingly, our traffic **KPIs temporarily dropped 20-30%**. However, this was short-lived, and by the 2-3<sup>rd</sup> week of the war, KPIs began to recover rapidly, and **by the 4-5<sup>th</sup> week, business results exceeded pre-war levels**



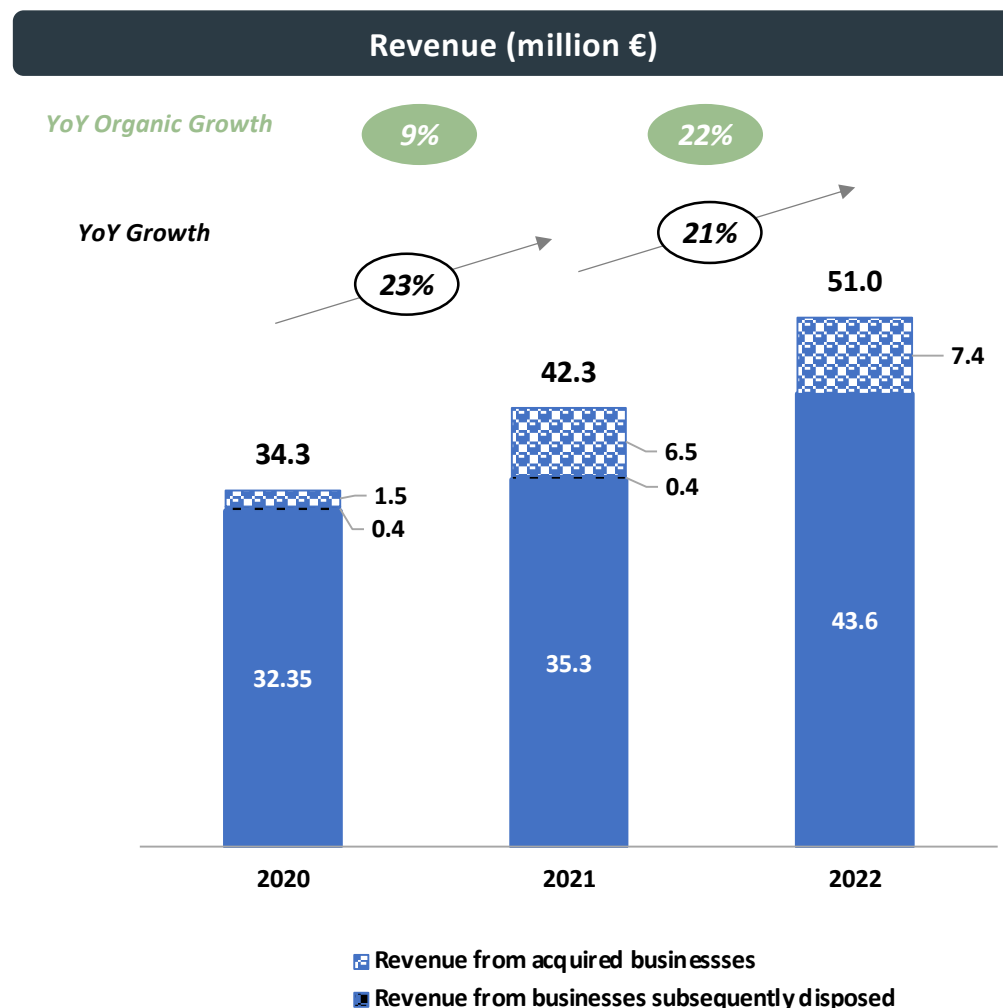
- We estimate that due to the war we **lost around 1% of growth** this year, both in revenue and EBITDA margin, however this was **concentrated around the first 4 weeks of the invasion**

Source: Company Information.

Note: 2020 refers to the 12-month period ended 30 April 2020; 2021 refers to the 12-month period ended 30 April 2021; 2022 refers to the 12-month period ended 30 April 2022.

# Financials

# Revenue: a robust financial performance that exceeded the guidance set at the IPO



- At the time of the IPO we **targeted c.15% growth** for the Group
- The **actual growth was 21%**
- The main drivers of revenue growth were:
  - ✓ increases in the number of listers across all our 4 business sectors,
  - ✓ an increase in the number of advertisements/active C2C listings across all our business sectors except Autos,
  - ✓ an increase in the average spend per customer/advertisement across all our businesses
- In the historical periods disposed and acquired:
  - ✓ 2020: Auto24 group (including Autoleht) acquired in January 2020
  - ✓ 2020: Soov.ee was divested in January 2020 as part of Auto24 acquisition
  - ✓ 2021: Autoleht was sold in the end of 2021

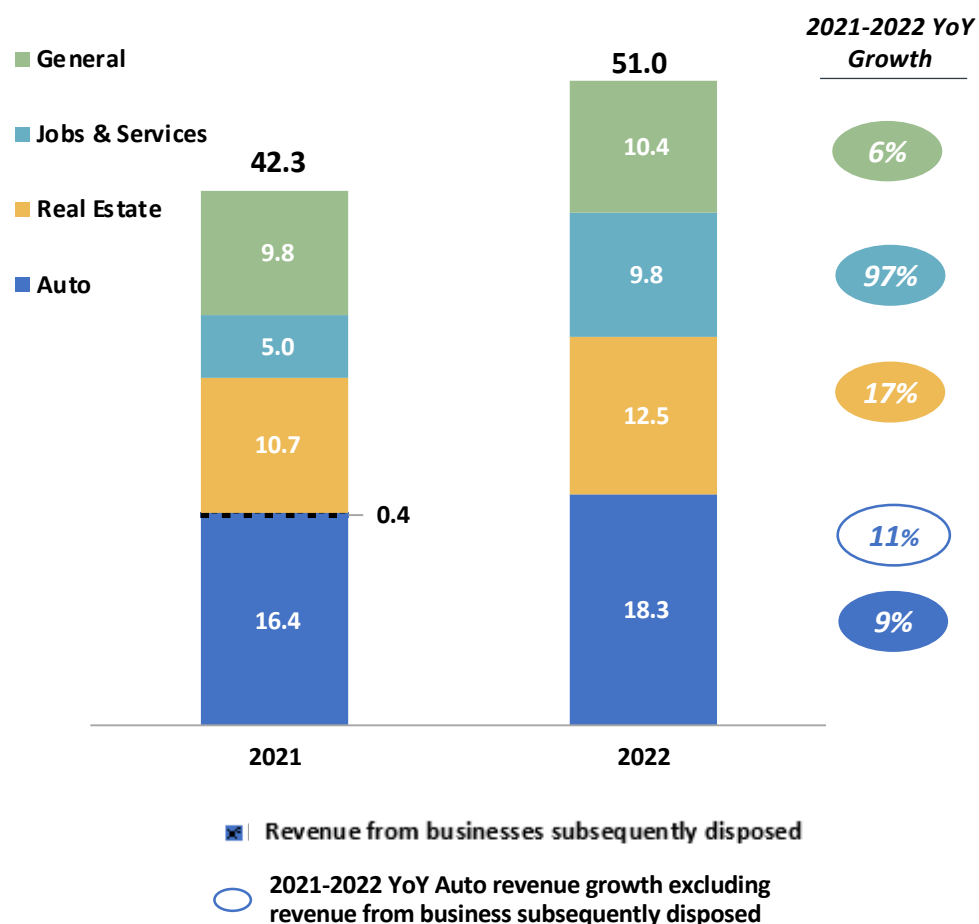
Source: Company Information.

Note: 2020 refers to the 12-month period ended 30 April 2020; 2021 refers to the 12-month period ended 30 April 2021; 2022 refers to the 12-month period ended 30 April 2022.



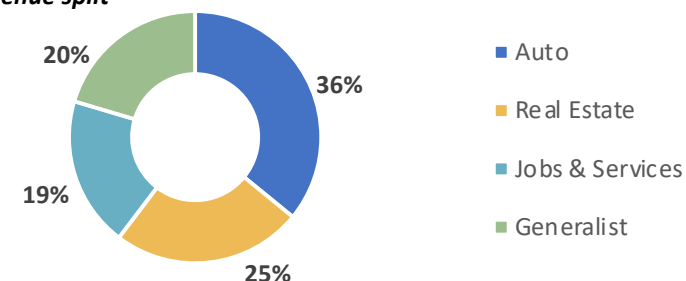
# Healthy revenue growth in all four of our business areas

## Revenue (million €)



## Diversified revenue streams

### 2022 Revenue split



Automotive market is facing supply chain disruption

In H2 2021 BCG sold Autoleht (2021 includes €0.4 million revenue subsequently disposed)

Jobs portal almost doubled its revenue. As the market leading job board, it is benefiting from favourable underlying market trends which are driving record job vacancy and employee search activity

The growth in Real Estate revenue comes mainly from yield<sup>1</sup> improvement in both C2C and B2C

Generalist revenue grew 6% against a strong performance LY driven by pandemic lockdowns

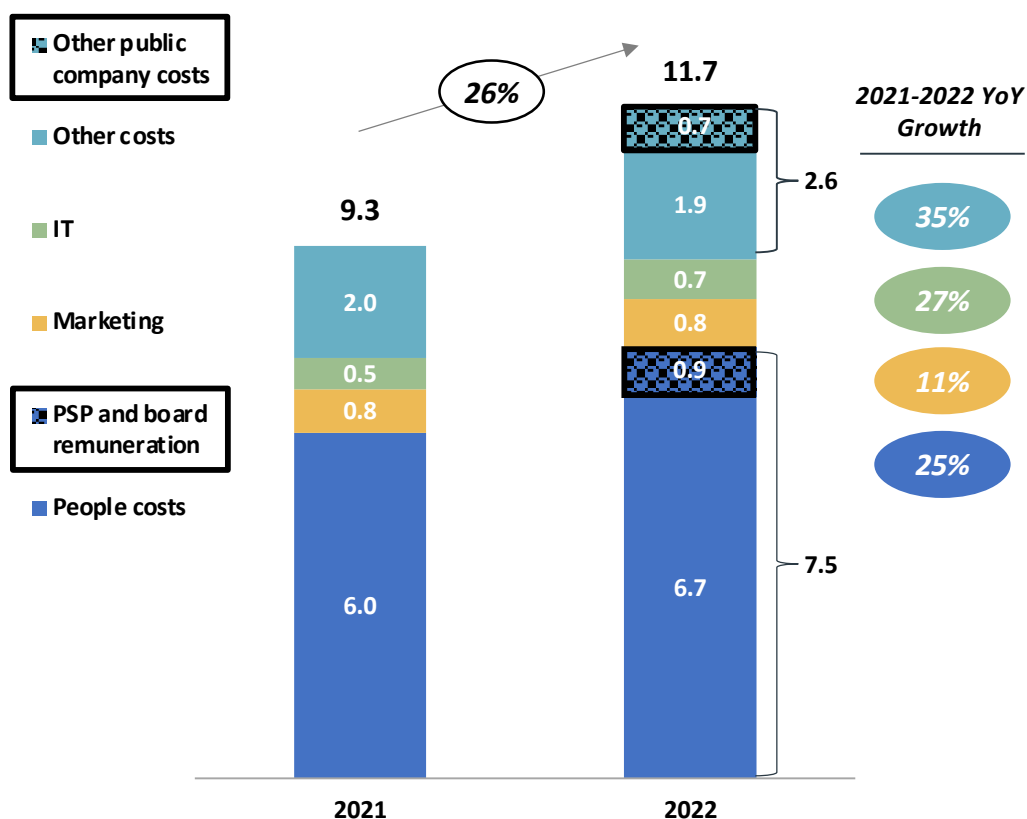
Source: Company Information.

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

1) Yield refers to the change in average monthly revenue per active (Auto or Real Estate) or listed (Generalist) C2C listing or B2C client

# Adjusted operating costs under control

## Adjusted operating costs (million €)<sup>(1)</sup>



### The chart shows the underlying costs excluding:

In 2022: €7.4 million IPO fees and €1.4 million free share awards to employees relating to the IPO

In 2021: acquisition related costs of €0.1 million

### People costs:

- Wage inflation continues with avg salary increases >10%
- 2022 was our first year as a public company, therefore costs also include board members' fees and the cost of a performance share plan (PSP)

### Marketing:

- Costs maintained at 2% of revenue
- Cross-marketing allows us to keep this spend low

### 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 and average salary are supportive to our revenue growth in Real Estate, Auto and Jobs & Services

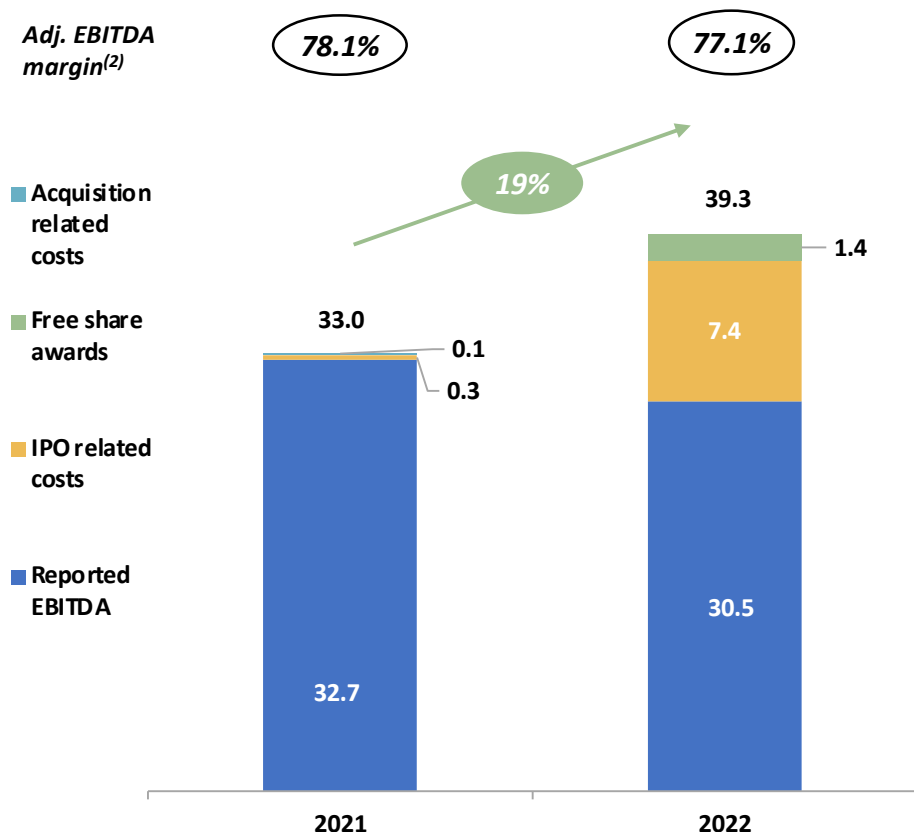
Source: Company Information.

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

1) Operating costs adjusted for exceptional and one-off items, primarily transaction-related fees.

# Highest ever adjusted EBITDA exceeding expectations at the time of the IPO

## Adjusted EBITDA (million €)<sup>(1)</sup>



At IPO we were confident in the sustainability of Group margin prior to the impact of listed company costs

- We had €1.6 million of additional public company costs this year (during 10 months of being a public listed company)
- At the end of February 2022, we supported several NGOs assisting Ukraine and Ukrainians fleeing the war in their country by donating €0.2 million
- We estimate that the impact of the war in Ukraine amounted to around 1% of EBITDA margin, however this was concentrated around the first 4 weeks of the invasion

Despite the above and the high inflation environment in the Baltics:

- **Adjusted EBITDA up 19%**
- **Adjusted EBITDA margin at 77.1%**

Source: Company Information.

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

1) Adjusted EBITDA is calculated by reference to EBITDA for the period and adjusting this for the costs related to IPO, acquisitions and disposals in the period and one-off costs that do not reflect the underlying operations of the business (but including ongoing operating costs of being a public company).

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

# Adjusted operating profit is tracking closely to our adjusted EBITDA

	IFRS Measures 2022 (€ millions)	Adjusted Measures 2022 (€ millions)	IFRS Measures 2021 (€ millions)	Adjusted Measures 2021 (€ millions)	IFRS Measures change (€ millions)	Adjusted Measures change (€ millions)
1. IPO related fees		(7.4)		(0.3)		
2. One-off free share awards to employees		(1.4)		-		
3. Acquisition related costs (Auto24 acquisition related)		-		(0.1)		
4. Amortisation of intangibles arising from acquisitions (PPA)		(16.1)		(16.1)		
5. IPO refinancing: SFA related early repayment condition		(1.6)		-		
6. IPO refinancing: SFA related upfront fee write off		(5.1)		-		
7. IPO refinancing: SFA capitalised upfront fee DTL write off		1.3		-		
8. Tax effect on IPO related fees		0.1		-		
9. DT effect of amortisation of intangibles arising from acquisitions		1.4		1.4		
<b>Total adjusting Items</b>		<b>(28.8)</b>		<b>(15.0)</b>		
<b>Revenue</b>	<b>51.0</b>	<b>51.0</b>	<b>42.3</b>	<b>42.3</b>	21%	21%
<b>Net income (profit / (loss) for the period)</b>	<b>2.4</b>	<b>31.2</b>	<b>(0.1)</b>	<b>14.9</b>	<b>n.m.</b>	<b>109%</b>
<i>WANS, million</i>	<i>488.5</i>	<i>488.5</i>	<i>435.3</i>	<i>435.3</i>	-	-
<b>EPS, € cents</b>	<b>0.49</b>	<b>6.40</b>	<b>(0.02)</b>	<b>3.43</b>	<b>n.m.</b>	<b>86%</b>
Taxation	(0.0)	(2.8)	(1.9)	(3.3)	(98%)	(15%)
Net finance costs	(11.2)	(4.5)	(13.9)	(13.9)	(20%)	(68%)
<b>Operating profit</b>	<b>13.6</b>	<b>38.5</b>	<b>15.7</b>	<b>32.2</b>	(13%)	20%
Depreciation and amortization	(16.9)	(0.7)	(17.0)	(0.8)	(0%)	(9%)
<b>EBITDA</b>	<b>30.5</b>	<b>39.3</b>	<b>32.7</b>	<b>33.0</b>	(7%)	19%
<b>EBITDA margin</b>	<b>59.9%</b>	<b>77.1%</b>	<b>77.3%</b>	<b>78.1%</b>	<b>(17.4% pts)</b>	<b>(1.0% pts)</b>

Adjusting items: 1 to 3 adjust EBITDA, 1 to 4 adjust operating profit and 1 to 9 adjust net income

Source: Company Information.  
PPA – Purchase price allocation  
SFA – Senior Facilities Agreement  
DTL – deferred tax liability, DT – deferred tax

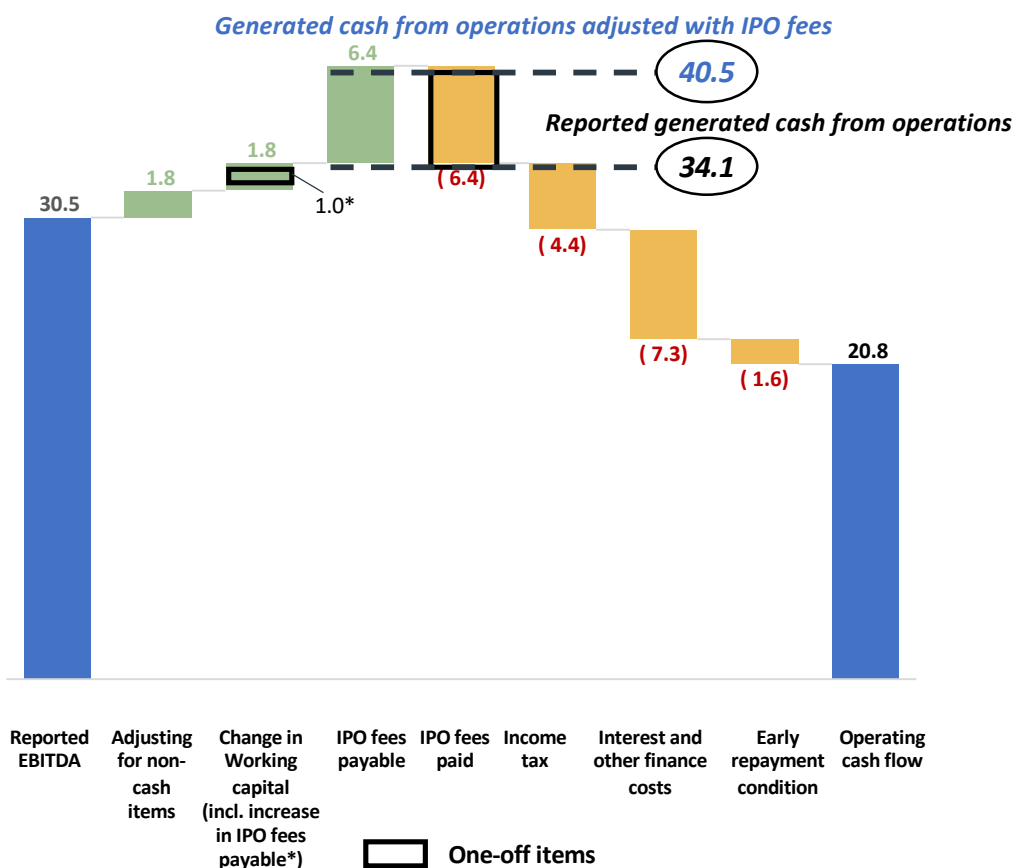


# Cash flow from operations before IPO fees payments grew 22%

## Net cash inflow from operating activities (million €)

Cash conversion <sup>(1)</sup>

99%



- Cash generated from operating activities grew 22% to €40.5 million, prior to deducting IPO related fees
- We have completed the set up of new infrastructure to accommodate an additional disaster recovery site in Poland
- We do not capitalize any of our people costs
- Capex at 0.8% of revenue

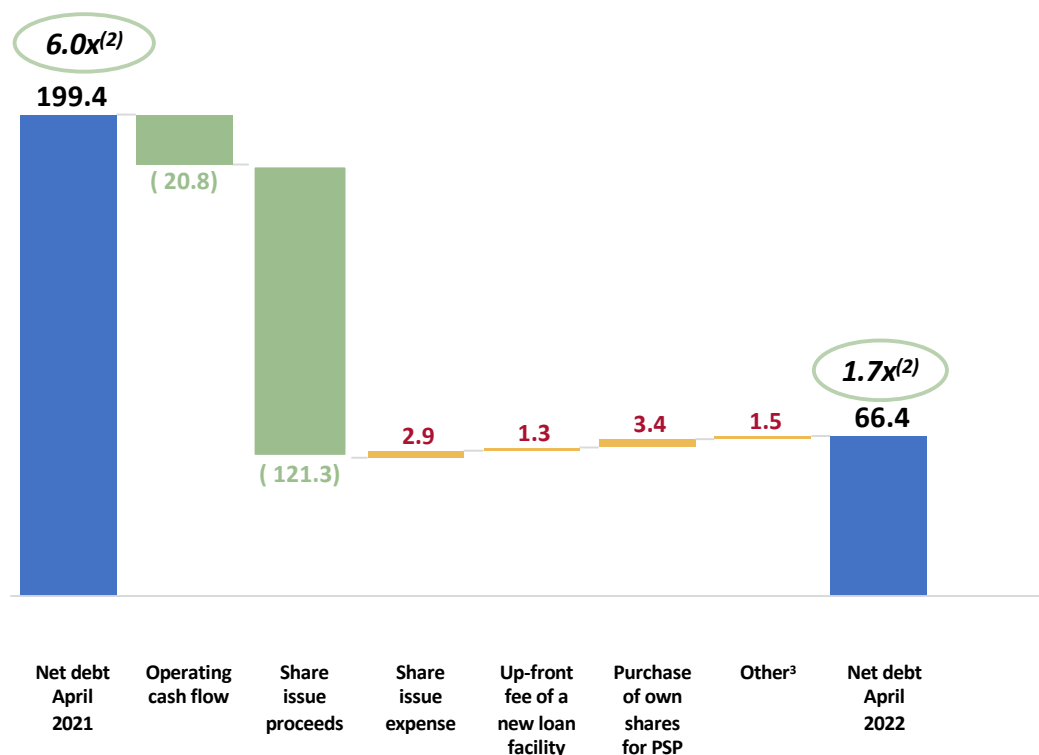
Source: Company Information.

Note: Financials based on 12 months ended 30 April 2022.

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

# Reduced net debt and leverage

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



At the beginning of the financial year 2022:

- Pre-IPO term loan of €214 million
- **Leverage of 6.0x**

At IPO:

- At IPO repaid a term loan of €214 million
- At IPO withdrew a new term-loan of €98 million
- **At IPO leverage of 2.75x**

During the rest of the year 2022:

- Voluntarily repaid €14 million

At the end of the year:

- Gross debt balance of €84 million
- **Leverage of 1.7x**

Source: Company Information.

Note: Financials based on 12 months ended 30 April 2022.

1) Total debt represents bank loans and Osta.ee prepayments. Net debt represents Total debt, less cash.

2) Leverage is net debt over last twelve months (LTM) adjusted EBITDA.

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

# Capital allocation priorities

## M&A

- We will continue to assess value-creating opportunities
- Cash is most likely source of financing, but debt and equity would also be considered
- No impact on dividend policy but could reduce capacity for share buy-backs

## Dividends

- We intend to return 1/3 of Adjusted Net Income<sup>1</sup> each year via dividend
- Interim (1/3) and final (2/3) dividend
- Final dividend of 1.4 eurocents per share proposed

## Debt repayment and share buybacks

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

Source: Company Information.

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

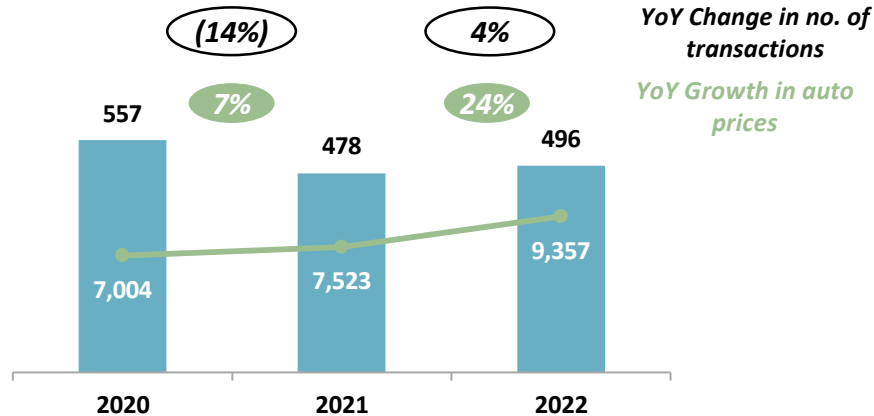
A man and a woman are sitting at a wooden desk in an office, high-fiving each other. The man is on the left, wearing a light blue shirt and a striped tie, smiling broadly. The woman is on the right, wearing a dark blazer over a white shirt, also smiling. On the desk are a laptop, a glass of water, a patterned cup, and some papers. In the background, there is a brick wall, a potted plant, and a whiteboard with charts and graphs. A large window on the right side of the frame lets in bright light.

# Strategic Progress

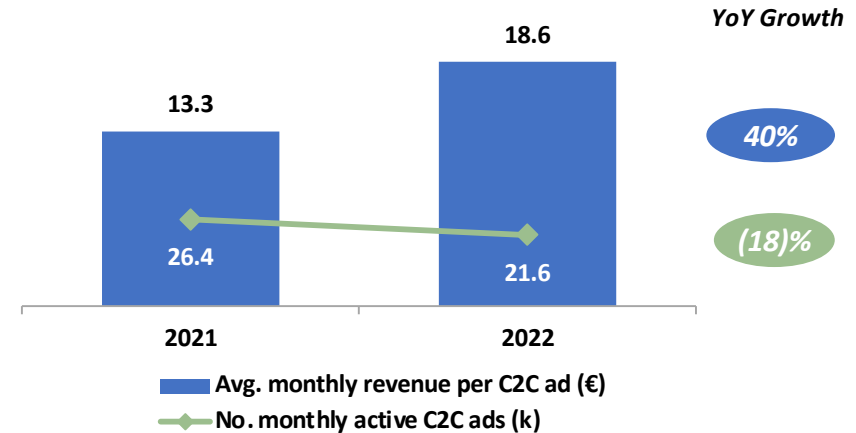


# Auto - good growth through yield despite the headwinds

## Average auto price (€) and transactions (k)

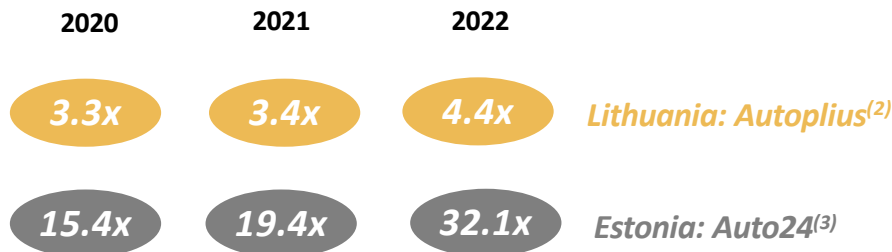


## C2C KPIs

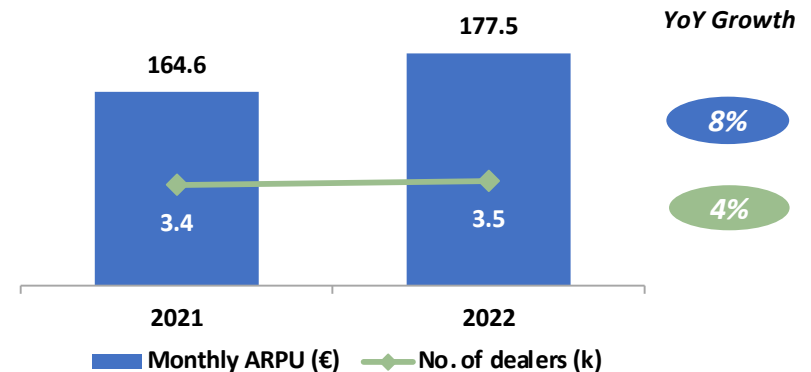


## Lead vs closest competitor

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



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



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

Note: 2020 refers to the 12-month period ended 30 April 2020, 2021 refers to the 12-month period ended 30 April 2021; 2022 refers to the 12-month period ended 30 April 2022.

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

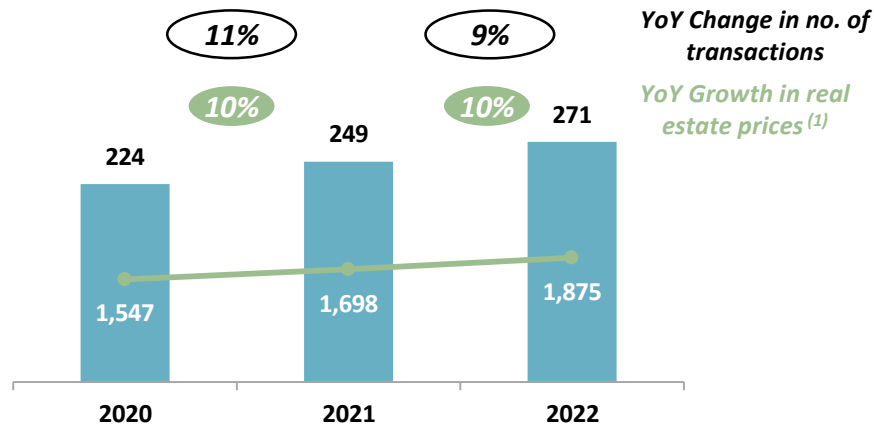
2) RMS of Autoplus vs. Autogidas based on total time on site per 12-month period.

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

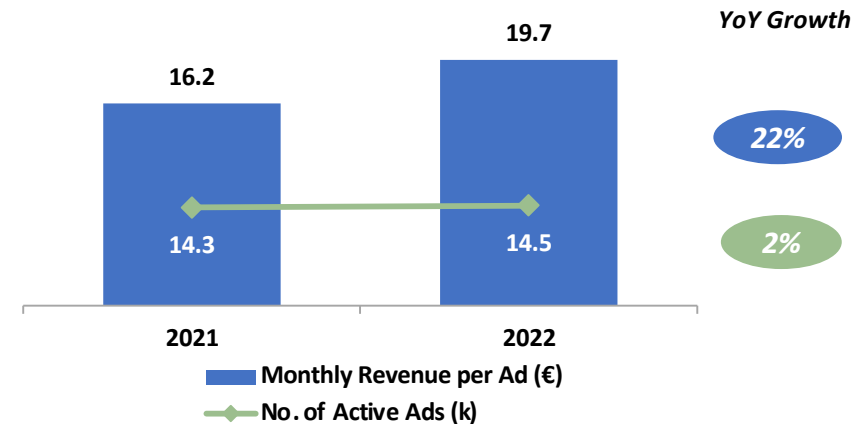
4) Monthly ARPU defined as B2C autos revenue over the period divided by number of dealers (monthly average of the period) divided by the number of months.

# Real Estate – improved market position and increased yield **BCG** BALTIC CLASSIFIEDS GROUP

## Average real estate price (€/sq. m) and transactions (k)

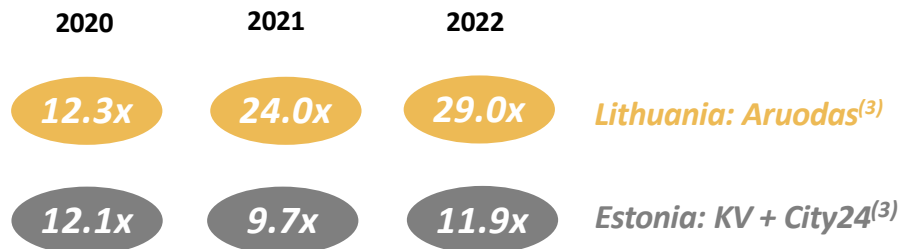


## C2C KPIs

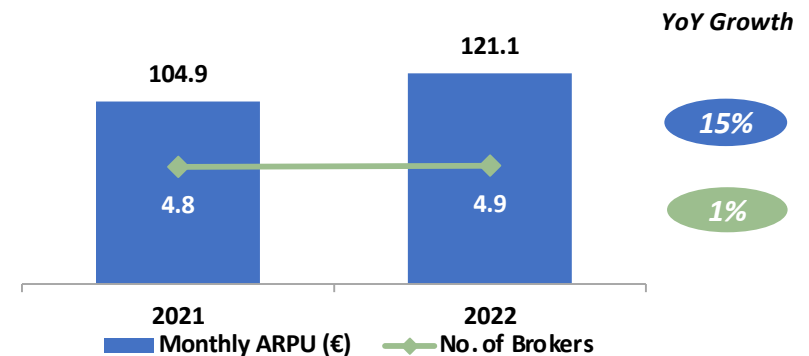


## Lead vs closest competitor

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



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



Source: Company information, State Enterprise Centre of Registers Lithuania, Land Register Latvia, Land Board Estonia (number of transactions), Swedbank (average real estate price), SimilarWeb (lead vs closest competitor).  
 Note: 2020 refers to the 12-month period ended 30 April 2020, 2021 refers to the 12-month period ended 30 April 2021; 2022 refers to the 12-month period ended 30 April 2022.

1) Average real estate prices based on apartment prices in Vilnius, Riga and Tallinn during calendar years 2019, 2020 and 2021.

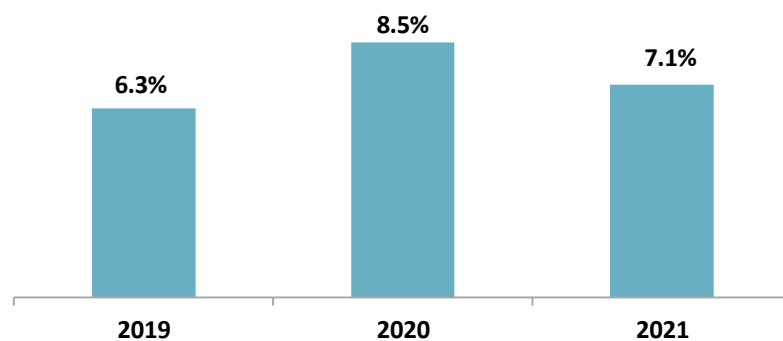
2) Relative Market Share (RMS) based on total time on site per 12-month period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

3) RMS of Aruodas vs. Domoplius based on total time on site per 12-month period, RMS of KV and City24.ee (combined) vs. Kinnisvara24 based on total time on site per 12-month period.

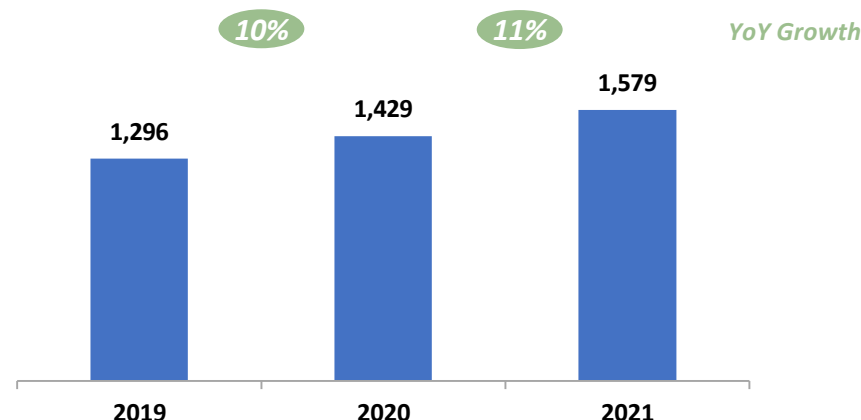
4) Monthly ARPU defined as B2C real estate revenue over the period divided by number of brokers (monthly average of the period) divided by the number of months.

# Jobs - hot market, improved product and monetisation has further increased our leading position

**Average unemployment rate<sup>(1)</sup>**

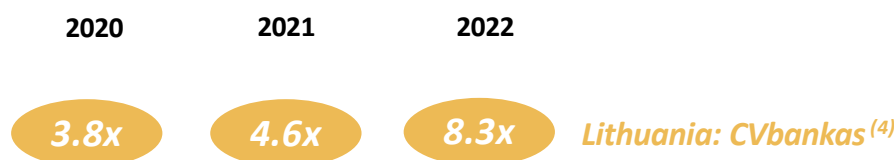


**Average gross wage (€)<sup>(2)</sup>**

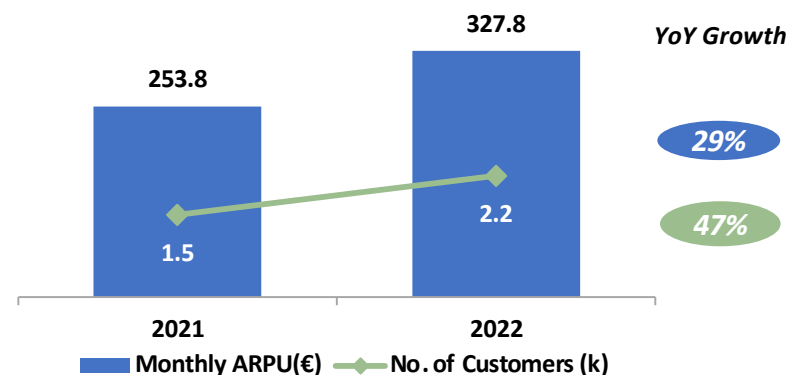


**Lead vs closest competitor**

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



**B2C KPIs: CVbankas<sup>(5)</sup>**



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

Note: 2020 refers to the 12-month period ended 30 April 2020, 2021 refers to the 12-month period ended 30 April 2021; 2022 refers to the 12-month period ended 30 April 2022. 2019, 2020 and 2021 refers to calendar years.

1) Average unemployment rate in Lithuania during calendar years 2019, 2020, 2021.

2) Average wage brutto in Lithuania during calendar years 2019, 2020, 2021.

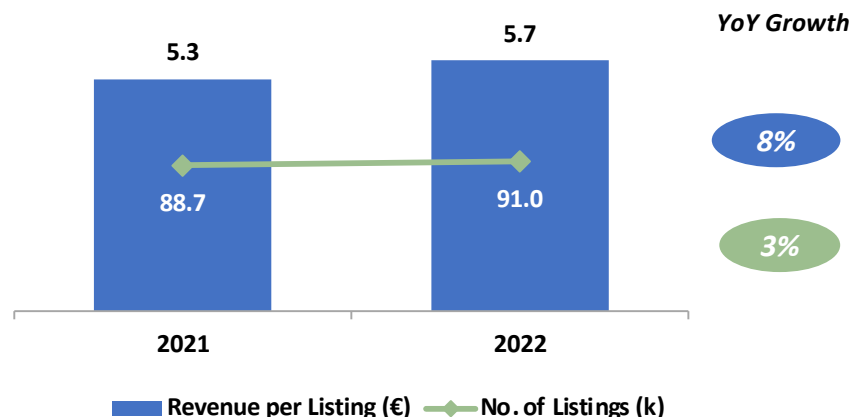
3) Relative Market Share (RMS) based on total time on site per 12-month period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

4) RMS of CVBankas vs. CVOnline based on total time on site per 12-month period.

5) Monthly ARPU based on CVBankas, where B2C revenue over the period is divided by number of job listers (monthly average of the period) divided by the number of months.

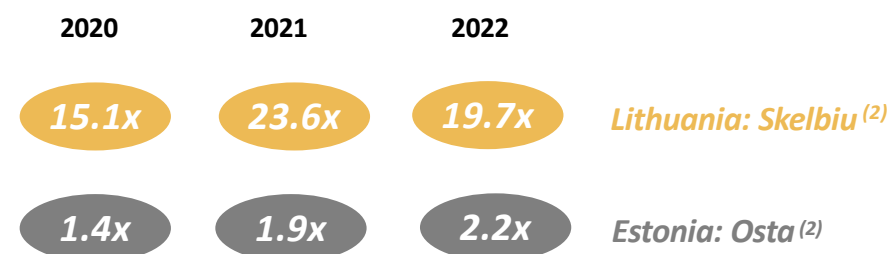
# Generalist - continuous growth despite tough comparables in 2021

## C2C KPIs: Skelbiu

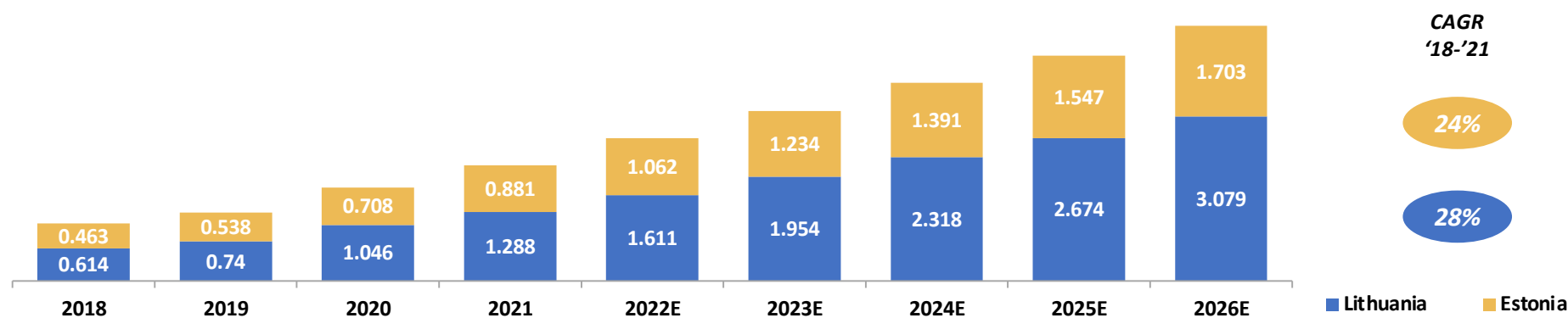


## Lead vs closest competitor

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



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



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

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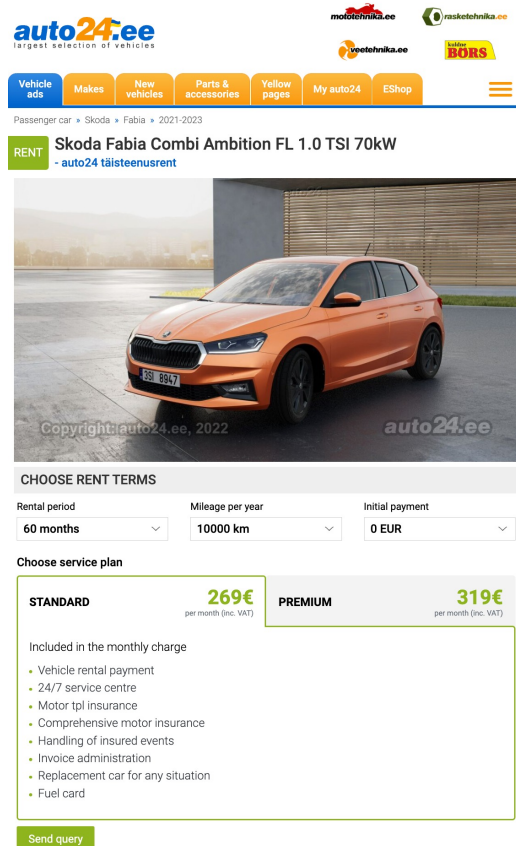
1) Relative Market Share (RMS) based on total time on site per 12-month period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

2) RMS of Skelbiu vs. Alia based on total time on site per 12-month period, RMS of Osta vs. Okidoki based on total time on site per 12-month period.



# Product developments in H2 2022

## Auto24.ee full-service car rent



auto24.ee  
largest selection of vehicles

Vehicle ads Makes New vehicles Parts & accessories Yellow pages My auto24 EShop

Passenger car • Skoda • Fabia • 2021-2023

**RENT** Skoda Fabia Combi Ambition FL 1.0 TSI 70kW  
- auto24 täisteenusrent

Copyright: auto24.ee, 2022

**CHOOSE RENT TERMS**

Rental period: 60 months  
Mileage per year: 10000 km  
Initial payment: 0 EUR

**Choose service plan**

STANDARD	269€ per month (inc. VAT)	PREMIUM	319€ per month (inc. VAT)
Included in the monthly charge			
<ul style="list-style-type: none"> <li>Vehicle rental payment</li> <li>24/7 service centre</li> <li>Motor tpi insurance</li> <li>Comprehensive motor insurance</li> <li>Handling of insured events</li> <li>Invoice administration</li> <li>Replacement car for any situation</li> <li>Fuel card</li> </ul>			

Send query

- Auto24.ee expanded car financing products. In collaboration with the financing provider, we offer full-service car rental for new vehicles. Customers can rent a new car without worrying about maintenance of the vehicle
- Car leasing threshold lifted up to €40,000. This broadened addressable market

## Aruodas.lt virtual numbers for C2C customers



### Pristatome naują portalo funkciją – Jūsų telefono numerio apsaugą!

Įdėjus skelbimą mes nemokamai įjungiame Jūsų asmeninio numerio apsaugą – vietoj asmeninio telefono numerio priskiriame virtualų Aruodas.lt numerį. Jums nebereikia rūpintis, kad Jūsų asmeninis telefono numeris publikuojamas viešai ir kad turėtą pardavę ar išnuomoję dar sulauksite nereikalingų ar apgaulingų skambučių. Be to, suteiktu Aruodas.lt numeriu būsite informuoti apie skambučių iš portalo lankytojo, galėsite matyti, kiek skambučių sulaukiate, ir dar tiksliau įvertinti reklamos portale rezultatus.

#### Kaip ši funkcija veikia?

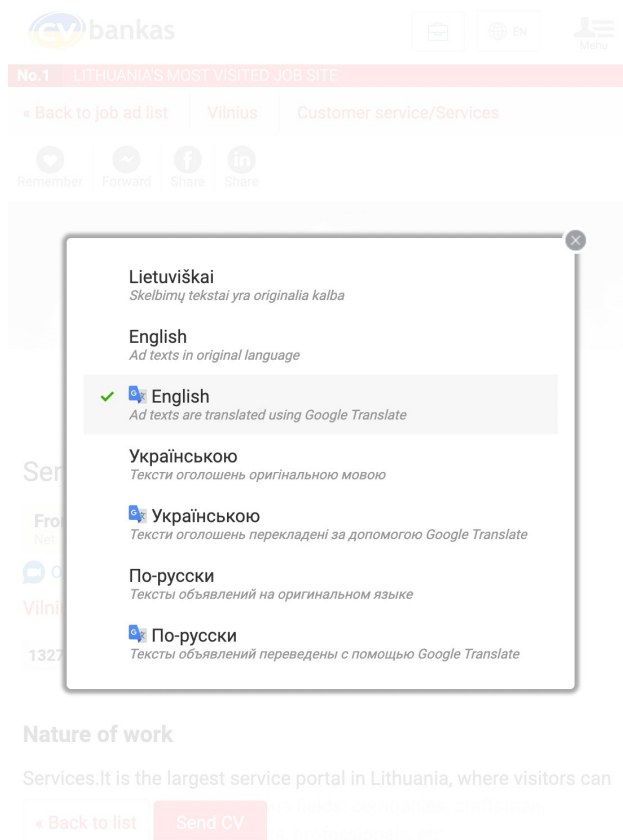
- Kiekvienam skelbimui priskiriamas virtualus Aruodas.lt telefono numeris, kuris vietoj Jūsų asmeninio numerio rodomas skelbime.
- Kai susidomėjęs lankytojas skambina šiuo numeriu, skambutis yra peradresuojamas į Jūsų asmeninį telefono numerį.
- Kiekvieno peradresuoto skambučio pradžioje girdėsite trumpą pranešimą „Jums skambina Aruodas.lt lankytojas“ ir žinosite, kad šis lankytojas rado Jūsų skelbimą portale Aruodas.lt.
- Kiekvieno lankytojo telefono numerį matysite savo telefone įprastai, tad vėliau galėsite perskambinti ar numerį išsisaugoti.
- Lankytojo SMS taip pat bus peradresuojamos į Jūsų telefono numerį.

- Aruodas.lt implemented virtual numbers for C2C clients. It strongly contributes to the personal data privacy and marketing
- KV.ee + City24.ee launched a mutual package for B2C clients. It helps to attract customers to list on both portals, provides the best service and maximum number of leads

Source: Company Information.

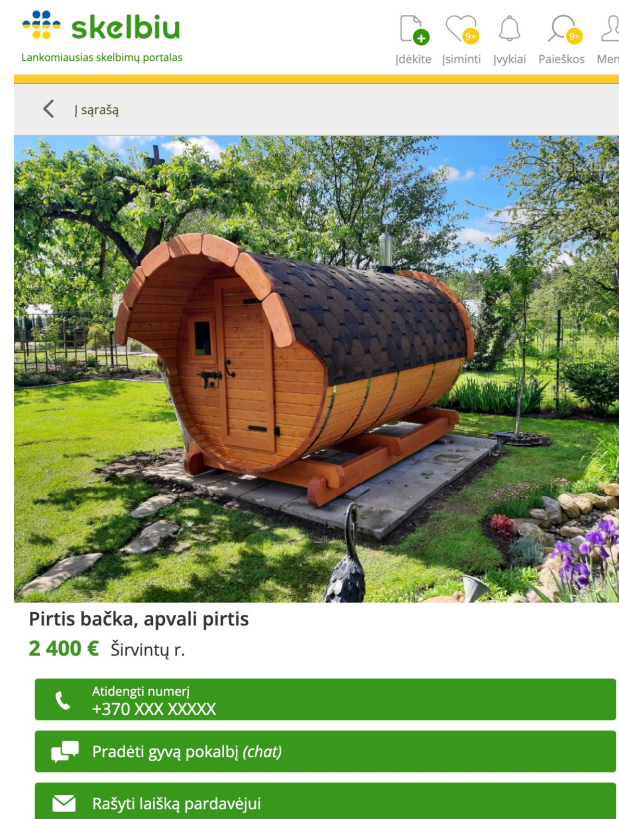
# Product developments in H2 2022

## CVbankas.lt automatic content translation



- CVbankas.lt implemented automatic translation of the content. This extends job seekers audience by attracting more foreign candidates
- More than 10 integrations with applicant tracking system were implemented to onboard large clients

## Skelbiu.lt registration wall for buyers

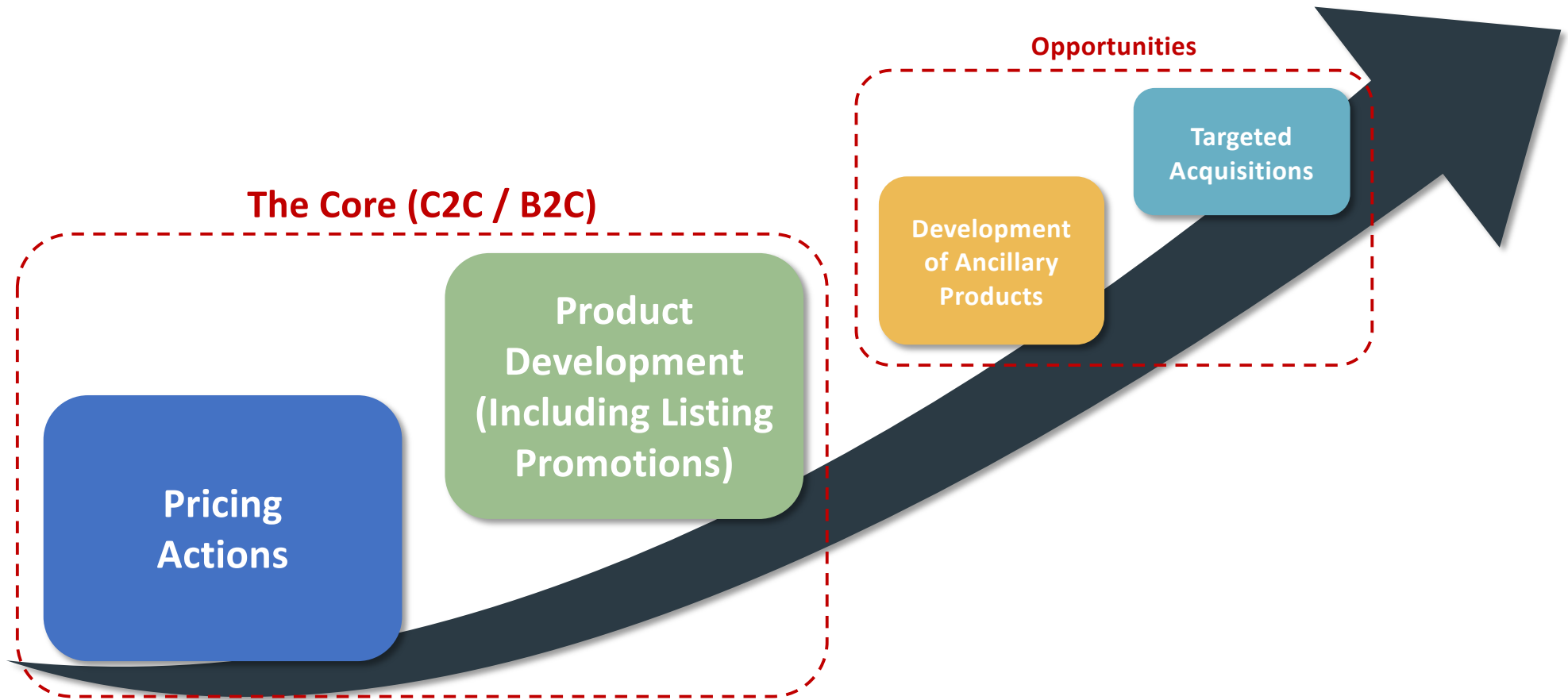


- Registration wall for buyers introduced as a measure to protect users' privacy and fraud prevention. Buyers have to register on the platform in order to see sellers' contact information



# Outlook

# Our Growth Runway Is Significant



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



- The Board is comfortable guiding to **15% revenue growth in 2023**, with Real Estate and Autos growing in line, Jobs & Services above and Generalists slightly below the overall average
- The Board expects the Company to **maintain adjusted EBITDA margin for 2023** despite rising costs in a high inflation environment and further listed company costs
- We expect the appropriate authorities to be in place following the AGM for us to **begin buying back our shares**. The Board will consider the allocation of excess cash towards reducing gross debt and to the share buyback programme at that time

# Appendices



# KPIs and revenue by business line

<b>Auto</b>	<b>2022</b>	<b>2021</b>	<b>Change, %</b>
B2C - Number of Dealers	3,489	3,356	+4%
B2C - Monthly ARPU (€)	178	165	+8%
C2C - Number of Active Ads	21,579	26,366	(18%)
C2C - Monthly Revenue per Ad (€)	19	13	+40%
<b>Total Auto revenue, € million</b>	<b>18.3</b>	<b>16.8</b>	<b>+9%</b>
<b>Real Estate</b>			
B2C - Number of Brokers	4,855	4,809	+1%
B2C - Monthly ARPU (€)	121	105	+15%
C2C - Number of Active Ads	14,548	14,307	+2%
C2C - Monthly Revenue per Ad (€)	20	16	+22%
<b>Total Real Estate revenue, € million</b>	<b>12.5</b>	<b>10.7</b>	<b>+17%</b>
<b>Generalist<sup>(1)</sup></b>			
No. of Listings	91,045	88,726	+3%
Revenue per Listing (€)	6	5	+8%
<b>Total Generalist revenue, € million</b>	<b>10.4</b>	<b>9.8</b>	<b>+6%</b>
<b>Jobs &amp; Services<sup>(2)</sup></b>			
B2C - Number of Customers	2,243	1,521	+47%
B2C - Monthly ARPU (€)	328	254	+29%
<b>Total Jobs &amp; Services revenue, € million</b>	<b>9.8</b>	<b>5.0</b>	<b>+97%</b>

Source: Company Information.

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

1) Data including portal Skelbiu only.

2) Data including portal Cvbankas only.

# Consolidated statement of profit or loss and other comprehensive income

	<b>2022</b> (€ millions)	<b>2021</b> (€ millions)
Revenue	51.0	42.3
Other income	0.0	0.0
Expenses	(37.3)	(26.6)
<b>Operating profit</b>	<b>13.6</b>	<b>15.7</b>
Finance income	0.1	0.0
Finance expenses	(11.3)	(13.9)
<b>Net finance costs</b>	<b>(11.2)</b>	<b>(13.9)</b>
<b>Profit before tax</b>	<b>2.4</b>	<b>1.8</b>
Income tax expense	(0.0)	(1.9)
<b>Profit for the period</b>	<b>2.4</b>	<b>(0.1)</b>
<b>Other comprehensive income/(loss)</b>		
Total comprehensive income/(loss) for the year	2.4	(0.1)
<b>Attributable to:</b>		
<b>Owners of the Company</b>	<b>2.4</b>	<b>(0.1)</b>
<b>Earnings per share (€ cents)</b>		
Basic	0.49	(0.02)

Source: Company Information.

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

# Consolidated statement of financial position

	30 April 2022 (€ millions)	30 April 2021 (€ millions)
<b>Assets</b>		
Property, plant and equipment	0.5	0.2
Intangible assets and goodwill	400.5	416.9
Right-of-use assets	0.5	0.8
<b>Non-current assets</b>	<b>401.4</b>	<b>417.9</b>
Trade and other receivables	3.0	2.6
Prepayments	0.2	0.0
Cash and cash equivalents	19.9	17.1
<b>Current assets</b>	<b>23.1</b>	<b>19.7</b>
<b>Total Assets</b>	<b>424.5</b>	<b>437.6</b>
<b>Equity</b>		
Share capital	5.8	506.5
Own shares held	(3.4)	-
Capital reorganisation reserve	(286.9)	(287.0)
Other reserves	-	0.0
Retained earnings	611.9	(11.2)
<b>Total equity</b>	<b>327.4</b>	<b>208.3</b>
Loans and borrowings (non-current)	82.5	210.4
Deferred tax liabilities	5.8	8.9
<b>Non-current liabilities</b>	<b>88.3</b>	<b>219.3</b>
Current tax liabilities	0.0	1.3
Loans and borrowings (current)	0.3	2.7
Payroll related liabilities	0.9	0.8
Trade and other payables (current)	4.5	3.6
Contract liabilities	3.1	1.6
<b>Current liabilities</b>	<b>8.8</b>	<b>10.0</b>
<b>Total liabilities</b>	<b>97.1</b>	<b>229.3</b>
<b>Total equity and liabilities</b>	<b>424.5</b>	<b>437.6</b>

Source: Company Information.

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

# Consolidated statement of cash flows

	2022 (€ millions)	2021 (€ millions)		2022 (€ millions)	2021 (€ millions)
<i>Cash flows from operating activities</i>			<b>Cash flows from investing activities</b>		
Profit (loss) for the period	2.4	(93.0)	Acquisition of intangible assets and property, plant and equipment	(0.4)	(0.1)
<i>Adjustments for:</i>			Proceeds from sale of property, plant and equipment	-	0.1
Depreciation and amortization	16.9	17.0	Acquisition of subsidiaries, net of cash acquired	-	(25.0)
Amortization of up-front fee and borrowing costs	5.6	0.9	Other investments and dividends received	-	(0.0)
Impairment loss on trade receivables	0.1	0.0	<b>Net cash used in investing activities</b>	<b>(0.4)</b>	<b>(25.0)</b>
(Profit) / Loss on property, plant and equipment disposals	-	0.0			
Taxation	0.0	1.9	<b>Cash flows from financing activities</b>		
Net finance costs	5.6	13.0	Proceeds from issuance of share capital	121.3	0.1
Share-based payments	1.6	-	Proceeds from loans and borrowings	96.7	15.0
Other non-cash items	0.1	-	Repayment of loans and borrowings	(228.3)	(10.0)
<i>Working capital adjustments:</i>			Capitalised borrowing costs	(0.7)	-
Decrease / (Increase) in trade and other receivables	(0.5)	(0.5)	Payment of lease liabilities	(0.3)	(0.3)
Decrease / (Increase) in prepayments	(0.1)	0.2	Share issue related expenses	(2.9)	-
(Decrease) / Increase in trade and other payables	1.0	0.3	Purchase of own shares for performance share plan	(3.4)	-
(Decrease) / Increase in contract liabilities	1.5	0.4	<b>Net cash from financing activities</b>	<b>(17.6)</b>	<b>4.7</b>
<b>Cash generated from operating activities</b>	<b>34.1</b>	<b>33.1</b>	<b>Net cash inflow from operating, investing and financing activities</b>	<b>2.8</b>	<b>(3.6)</b>
Corporate income tax paid	(4.4)	(3.4)	Differences on exchange	(0.0)	-
Interest and commitment fees paid	(8.9)	(13.0)	<b>Net increase in cash and cash equivalents</b>	<b>2.8</b>	<b>(3.6)</b>
<b>Net cash inflow from operating activities</b>	<b>20.8</b>	<b>16.7</b>	Cash and cash equivalents at the beginning of the year	17.1	20.7
			<b>Cash and cash equivalents at the end of the year</b>	<b>19.9</b>	<b>17.1</b>

Source: Company Information.

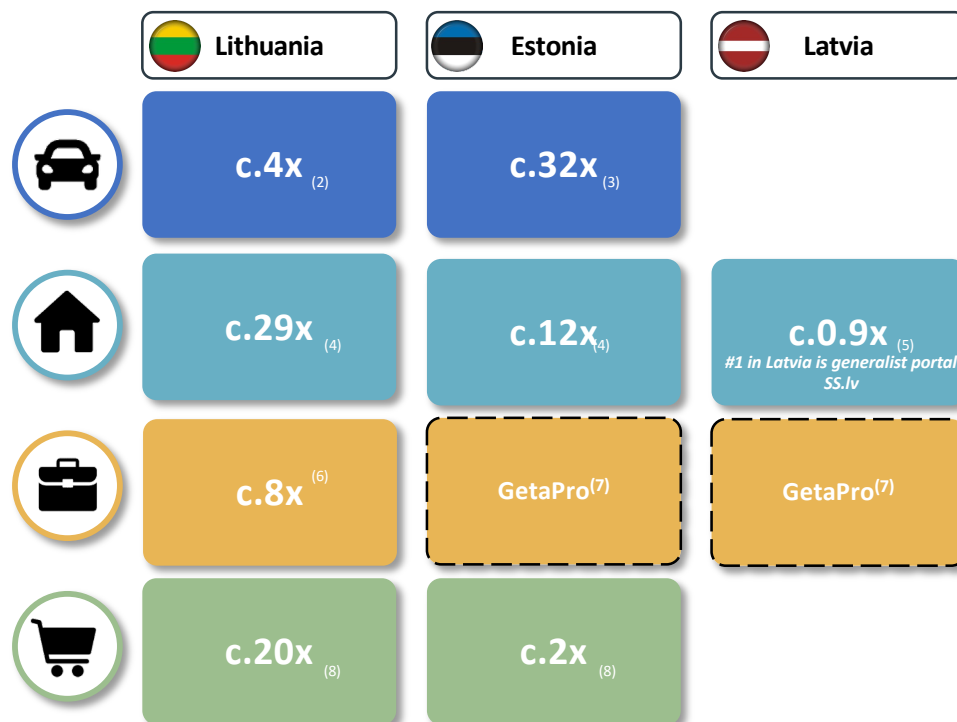
Note: 2021 refers to the 12-month period ended 30 April 2021; 2022 refers to the 12-month period ended 30 April 2022.



# We Are The Clear Leader

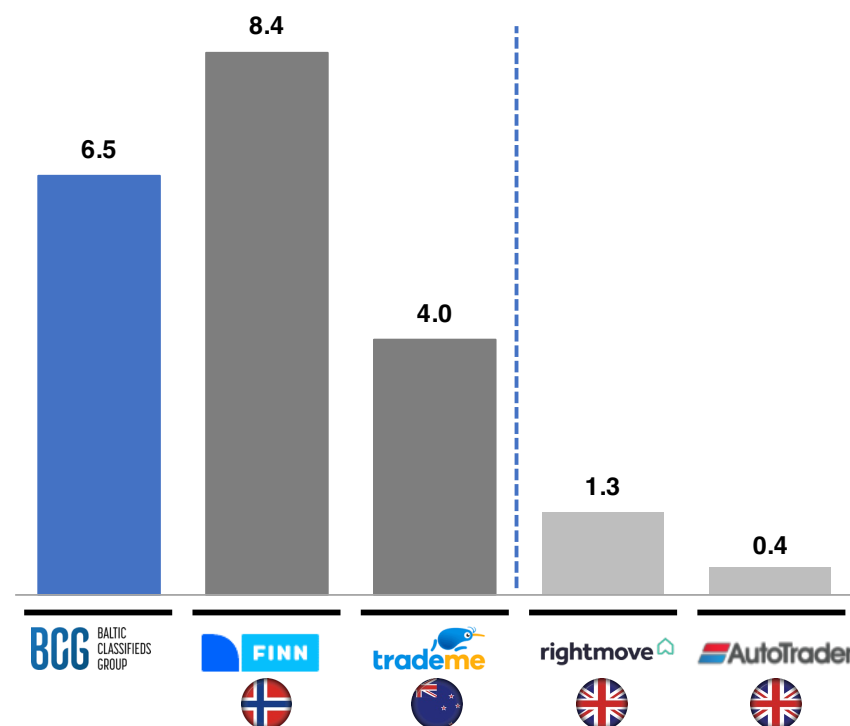
## Lead over closest competitor

### Relative Market Share<sup>(1)</sup> vs. Nearest Competitor, 2022



## Go-to destination for the public

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



Source: Company Information, SimilarWeb ([www.similarweb.com](http://www.similarweb.com)), Euromonitor.

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

2) RMS of Autoplius vs. Autogidas based on total time on site per 12-month period.

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

4) RMS of Aruodas vs. Domoplius based on total time on site per 12-month period, RMS of KV and City24.ee (combined) vs. Kinnisvara24 based on total time on site per 12-month period.

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

6) RMS of CVBankas vs. CVOnline based on total time on site per 12-month period.

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

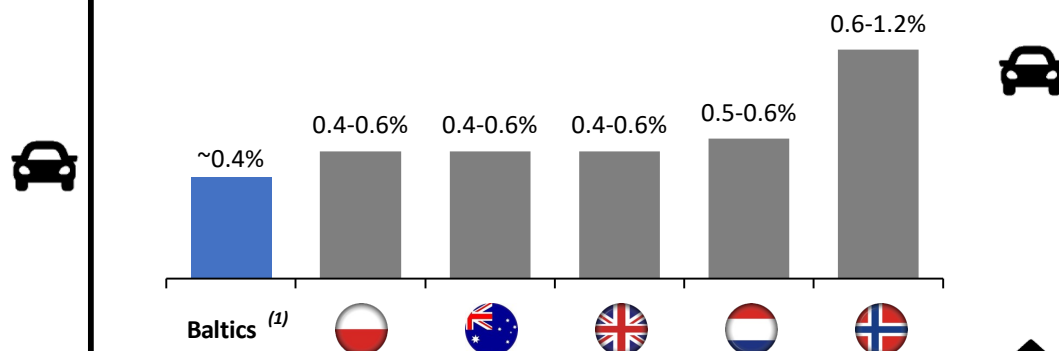
8) RMS of Skelbiu vs. Alio based on total time on site per 12-month period, RMS of Osta vs. Okidoki based on total time on site per 12-month period.

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

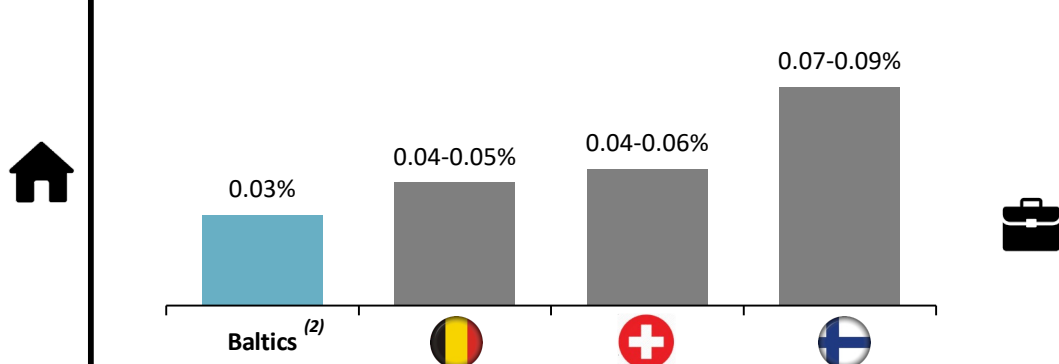
# Monetisation journey as presented at the time of IPO

## C2C

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

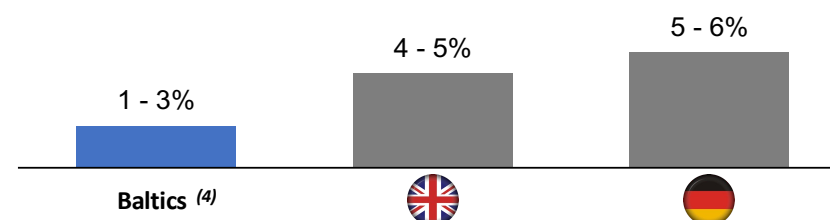


**Effective Cost of C2C Listing as a % of Underlying Property Value**

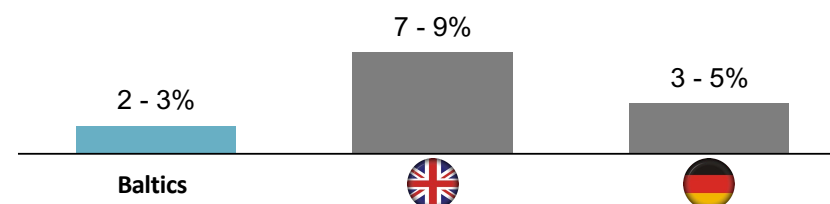


## B2C

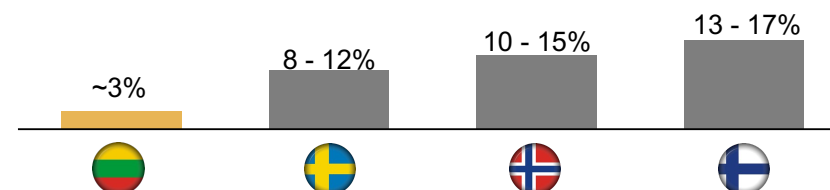
**B2C Take Rates <sup>(3)</sup>, calendar year 2019**



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



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



Source: Company Information.

(1) Represents an average of Lithuania and Estonia.

(2) Represents an average of Lithuania, Latvia and Estonia.

(3) For Auto, calculated as estimated B2C revenues for leading online auto classifieds portals in the country divided by the estimated dealers' gross profit pool in 2019. For Real Estate, calculated as estimated B2C revenues for leading online real estate classifieds portals in the country divided by the estimated broker commission pool in respective country in calendar year 2019.

(4) Baltics, comprised of Lithuania, Latvia and Estonia, in this case is only based on an average of Lithuania and Estonia.

(5) Benchmarks of Sweden, Norway and Finland based on an average post duration of 6 - 8 weeks vs. Lithuania of 4 weeks.

Q&A?

Thank you