BALTIC CLASSIFIEDS GROUP PLC

FULL YEAR RESULTS FOR THE YEAR ENDED 30 APRIL 2025

Baltic Classifieds Group PLC ("BCG" and the "Group"), the leading online classifieds group in the Baltics, announces full year results for the year ended 30 April 2025

Strategic overview

- 2025 was another year of strong financial and operational performance, underpinned by our solid leadership position[1] versus competitors.
- Improvements to our products and services to drive higher engagement, combined with the pricing changes to both our B2C and C2C customers, drove double digit yield[2] growth across each of our major businesses.
- We observed broad-based growth in both customer numbers and advertisement volumes.
- We acquired Untu.lt - an automated property valuation tool for sellers and a lead generation platform for agents. This acquisition was done in the end of our financial year and is aimed at enhancing BCG's data-driven services and increasing transparency in the real estate market.
- The strengthening macroeconomic environment is driving demand in the Baltic online classifieds sectors. Combined with the strength of our platforms, this supports our confidence in the outlook for the business.

Financial highlights

- Revenue grew 15% to €82.8 million (2024: €72.1 million). Core classifieds revenue streams B2C and C2C, which together comprise 90% of total revenue, grew 17% and 13% respectively.
- EBITDA[3] grew 17% to €64.4 million (2024: €55.3 million). Our EBITDA margin[3] expanded by 1% pt to 78% (2024: 77%). Operating profit grew 40% to €53.5 million (2024: €38.3 million).
- Adjusted basic EPS[3] grew 23% to 11.3 € cents (2024: 9.2 € cents) while basic EPS grew 42% to 9.3 € cents (2024: 6.5 € cents).
- Adjusted net income[3] grew 21% to €54.4 million (2024: €45.0 million) with adjustments to profitability being the amortisation of acquired intangibles and the corresponding tax impact. Profit for the year grew 40% to €44.8 million (2024: €32.0 million).
- Cash generated from operating activities grew 13% to €66.8 million (2024: €59.0 million). Cash conversion[3] maintained at 99% (2024: 99%).
- Voluntarily repaid €25 million of debt, to end the year with a gross loan balance of €25.0 million (2024: €50.0 million). Net debt[3] reduced to €3.6 million (2024: €27.5 million), with a year-end Net debt / EBITDA of 0.1x (2024: 0.5x).
- Clear capital allocation framework, with €29.4 million returned to shareholders by way of dividends (€15.9 million) and share buybacks (€13.5 million) (2024: €32.6 million returned to shareholders).
- The Board has proposed a final dividend of 2.6 € cent per share, up 24% from 2.1 € cent per share in 2024. If approved, the total dividends for the year will be 3.8 € cents per share.

€m (unless stated otherwise)	2025	2024	Change, %
Auto	31.4	27.5	14%
Real Estate	22.2	18.0	23%
Jobs & Services	16.0	13.8	15%
Generalist	13.2	12.6	5%
Group revenue	**82.8**	**72.1**	**15%**
Operating cost excluding depreciation and amortisation	(18.4)	(16.8)	9%
EBITDA[3]	**64.4**	**55.3**	**17%**
EBITDA margin[3]	**78%**	**77%**	**1% pt**
Depreciation and amortisation	(10.9)	(16.9)	(36%)
Operating profit	**53.5**	**38.3**	**40%**
Add back: amortisation of acquired intangibles	10.1	16.2	(37%)
Adjusted Operating profit[3]	**63.6**	**54.5**	**17%**
Profit for the year	**44.8**	**32.0**	**40%**
Adjusted net income[3]	**54.4**	**45.0**	**21%**
Basic EPS (€ cents)	**9.3**	**6.5**	**42%**
Adjusted basic EPS[3] (€ cents)	**11.3**	**9.2**	**23%**

Operational highlights

- We maintained our strong leadership position[1] over our nearest competitor across all of our largest sites, which together account for 90% of group revenue: Autoplius.lt at 6x (6x in 2024), Auto24.ee at 36x (40x in 2024), Aruodas.lt at 27x (18x in 2024), KV.ee plus City24.ee at 13x (16x in 2024), CVBankas.lt[4] at 5x (7x in 2024) and Skelbiu.lt at 21x (19x in 2024).
- At the start of the financial year, we implemented C2C pricing and packaging changes across all business units, which combined with rising market prices of the goods and services advertised on our sites, have resulted in increased yields[2] in all business lines. Yields growth per listed ad were: 21% in Auto[5], 22% in Real Estate and 17% in Generalist[6]. In Services revenue per active ad grew 14%.
- In September and October 2024, we implemented our annual B2C pricing actions in Auto and Real Estate, accompanied by enhancements in products and packaging. In Jobs[7] this commenced in September 2024 and is ongoing over the 12 months period.
- On January 1st 2025, the Estonian Government introduced new vehicle transaction and ownership taxes. November and December 2024 saw a marked increase in transactions as dealers and consumers anticipated the change, however the slowdown post the tax increase has been deeper and longer than expected. Used car transactions have been consistently down >40% year-over-year since implementation. This has had a material impact on both the C2C and B2C revenue streams of Auto24, reducing January to April Group revenue by 3-4%.
- We saw an increase in business customer activity across our platforms this year. Auto dealer number remained stable, while the number of real estate brokers and Jobs customers rose by 4% and 1% accordingly.
- We generally saw good growth in the individual advertising volumes across our business lines, as the inventory available on our websites – measured by the number of C2C active ads – increased by 4% in Auto, 12% in Real Estate, 8% in Services and 3% in Generalists[6].

- The changes to our B2C packages and prices led to increased ARPU[2] in all verticals: Auto by 15%, Real Estate by 20% and Jobs by 12%.
- Traffic to our sites averaged 57.0 million visits per month, meaning that on average, a resident in the Baltics visited one of our sites 9 times every month.[8]
- During 2025, we introduced a number of improvements to our products and services, including:
    - **Auto:** Autoplius.lt and Auto24.ee now allow both private and business sellers to attach a car-history report to any listing. The seller purchases the report, adds it to the ad, and every potential buyer can download it free of charge. Sellers receive a list of people who downloaded the report, making it easy to contact interested buyers. From the buyer's perspective, these reports enhance confidence and transparency, giving the marketplace a distinct competitive advantage.
    - **Real estate:** We acquired Untu.lt, an automated property valuation tool for sellers and a lead generation platform for agents. Untu.lt provides sellers with instant property valuations, helping them set the right prices. If sellers choose to work with an agent, their leads are forwarded to top-rated agents who pay upon successful deals. This acquisition enhances our lead generation capabilities, simplifies the selling process, and offers significant value to agents by reducing the effort required to find clients. It also planned to improve our B2C offering with Untu.lt functionality.

      At Aruodas.lt we launched a call register feature for agents. By using virtual phone numbers, agents can easily track interested buyers, follow up on missed calls, and manage their client database in one convenient place. At KV.ee, we introduced a new feature that allows agents to share performance metrics with property owners. Owners can request access to statistics about their property listings, and purchase value-added services for their listings.
    - **Jobs and Services:** At Cvbankas.lt we introduced AI platform which suggests supplementary questions for candidates based on the position description. This helps create smarter job postings and aids in selecting the best candidates for interviews. At Paslaugos.lt and Getapro.lv, we have launched recurring payments, eliminating the need for service providers to manually extend their listings. Both platforms have also introduced AI-based content moderation to reduce the amount of manual work required.
    - **Generalist:** At Skelbiu.lt we launched a paid renewal feature that allows sellers to boost their listings higher in the search results and access buyers' subscriptions for a fee. At Osta.ee, businesses can now automatically register an account - background checks are fully automated from Estonian Business Register, allowing companies to start using the platform immediately after registration.
- The number of BCG employees during the 2025 grew to 156 FTEs (end of 2024: 140 FTEs). At the end of the year the split of women to men was 49:51.
- In 2025, we achieved a 30% reduction in emissions from our own operations. This included a 37% decrease in Scope 1 emissions, primarily due to the downsizing of our vehicle fleet, and an 11% reduction in market-based Scope 2 emissions, resulting from our transition to a more energy-efficient office space in Tartu.

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

"2025 was another year of strong financial, operational, and strategic execution for BCG, with solid momentum across all of our business segments. We remain in the early stages of our monetisation journey, which is demonstrated by resilience of both our top-line and EBITDA growth. Operating in a favourable macroeconomic environment - anchored within the EU, the euro area, and NATO - positions us well for a sustainable long-term growth. Despite recent economic headwinds, the outlook for future economic growth remains positive, especially for Lithuania, further reinforcing our growth prospects.

I would like to extend my sincere thanks to all of my colleagues for their outstanding efforts over the past 12 months. The results of our recent employee engagement survey reaffirm our confidence in the strength of our culture - over 95% of employees expressed their pride in being part of BCG and would recommend it as a great place to work. With an engaged and highly experienced team, we remain firmly focused on delivering exceptional products and services to our customers, every day."

Outlook

- We expect to deliver revenue growth close to last year, with the second half performing more strongly than the first half.
- Real Estate, Jobs and Services, and our Lithuanian Auto business together are expected to lead the growth with Generalists growing at a more moderate pace. The Estonian auto market is showing some gradual recovery, but our Auto business in Estonia is unlikely to see year-on-year growth until the start of calendar 2026.
- In 2026, we expect to maintain our EBITDA margin while continuing to invest in product development.
- The capital allocation policy remains largely unchanged. However, during the coming year, we will become debt free. In the absence of M&A opportunities, we intend to continue to return meaningfully all our excess cash to shareholders in a timely manner, of which at least one third will be through dividends, and a preference for the remainder through share buybacks.

[1] Leadership position in number of times against closest competitor based on time on site except for Auto24. Auto24 has no significant vertical competitor; next relevant player is Generalist portal; therefore, relative market share is calculated based on time on site proportion relating to the number of active automotive listings as at the end of the reported period.
[2] Yield refers to the average monthly revenue per C2C listing (in Auto, Real Estate and Generalist), per active C2C ad (in Auto, Real Estate, Services) or ARPU in B2C. Revenue per listed ad reflects the total revenue generated from each new listing or extension over its entire active period. In contrast, revenue per active ad represents the average monthly revenue attributable to each active ad on our websites. ARPU is monthly average revenue per user (in Auto – per dealer, in Real Estate – per broker, in Jobs – per client).
[3] Alternative performance measure, see note 3 for further details.
[4] CVbankas lead against its nearest competitor decreased following the acquisition of CV by CVMarket in March 2024. The 2025 data compares CVbankas with combined CVMarket and CV, the 2024 data compares CVbankas with combined CVMarket and 1 month of CV data.
[5] Car listings only (excluding listings of vehicle parts, vehicles other than cars and other categories).
[6] Skelbiu.lt only, which is our main Generalist portal. The monthly number of listed ads on Skelbiu.lt represents the monthly average of paid new listings and extensions, while the number of active ads includes both paid and free ads and represents total inventory available on the website.
[7] CVbankas.lt.
[8] Source: Google Analytics, 2025.

Results presentation details

A presentation for analysts will be held in person at the offices of Bank of America and also via audio webcast and conference call at 9:30 am Thursday, 3 July 2025. Details below:

Address: Bank of America, 2 King Edward Street, 6th floor, London EC1A 1HQ

A simultaneous live webcast will be available at:

https://www.investis-live.com/balticclassifieds/6847f003f8132e000ea964e1/jtyjty

Participants joining via telephone:

United Kingdom (Toll-free)	+44 808 189 0158
United Kingdom	+44 20 3936 2999
United States (Toll-free)	+1 855 979 6654
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Lithuania	+370 521 40 826
All other locations	+44 20 3936 2999

Global Dial-in Numbers

Access code: 096849

*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, 10 July 2025 10:30 am BST**

United Kingdom (Toll-free): +44 808 304 5227

United Kingdom: +44 20 3936 3001

Access Code: **763104**

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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 year ended 30 April 2025, the Group's portals were visited on average 57 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/

Chair’s Statement

Overview

Our focus on the core business of each of our 14 portals across the Baltic region remains as strong as ever and continues to reap rewards.

We continue to have the most visited portals in Lithuania and Estonia, and maintain our significant leadership position over the nearest competitor for all our largest sites, despite only a modest investment in marketing.

At the start of this year, we set challenging financial forecasts for ourselves. It is with great pride that we have met those forecasts and maintained our track record of delivering against our targets that we have maintained every year as a public company. The quantum and consistency of our overall revenue and profit growth in the four years since becoming a public company is something that everyone in the company is very proud of.

Our three verticals (Autos, Real Estate and Jobs & Services) continue to lead the high growth revenue charge across the business, and our fourth business unit (Generalist) continues to both provide solid growth and an extended competitive moat around all of our businesses allowing most of our advertisers to dual list on the two best known portals for their particular category.

Board changes

In 2024, we committed to expanding our Board as part of a considered succession policy. We appreciate the value that a diverse board brings to any organisation and complying with the Listing Rules diversity and inclusion targets was at the front of our minds during our recruitment process.

On 11 June 2024, Rūta Armonė joined the Board as an Independent Non-Executive Director and as a member of all of the Board Committees. As an M&A partner at the law firm Ellex Valiūnas, her breadth of skills and experience bolsters the regulatory, governance and M&A experience on the Board.

In January 2025 the Board approved the continued service of Tom Hall as an independent Non-Executive Director. As an independent director, Tom was appointed as a new member of the Audit and Remuneration Committees.

Employees

Our business operates throughout the Baltic region and our people are critical to our success. Our culture is a huge part of our success story and as a Board we are conscious of this in our decision making. It’s fantastic to see the results of our engagement survey reflect back to us that our employees love working here and are proud to be part of our success story. This is particularly apparent in the average employee tenure of 9 years, which in a business with such a high percentage of technologists is nothing short of remarkable.

The Group is led by a deeply knowledgeable management team, both at the Group level and individual Portal level, who are passionate, dedicated and committed to building a long-lasting culture of rapid decision making, lean operations, trust and fun.

We are proud of our employees and know the strength they bring to our organisation.

Environment, Social and Governance

I am proud to sponsor the Group’s ESG working group, jointly with Jurgita, and am actively involved with ESG activities.

Above all, our priority is to protect and support our people, customers and all of our stakeholders whilst being respectful of the environment around us.

In 2025, we achieved a 30% reduction in emissions from our own operations. This included a 37% decrease in Scope 1 emissions, primarily due to the downsizing of our vehicle fleet, and an 11% reduction in market-based Scope 2 emissions, resulting from our transition to a more energy-efficient office space in Tartu.

We ranked 5th best performer within FTSE 250 in the FTSE Women leaders review 2024 and 1st within the technology sector.

Maximising shareholder value

In July 2024, Antler EquityCo S.à r.l ("Antler"), which is controlled by funds advised by Apax Partners LLP ("Apax"), sold its remaining shares in the Company.

The sale comprised of 59 million ordinary shares sold by way of an accelerated bookbuild to institutional investors and 4.2 million ordinary shares sold by Antler to the Company by way of an off-market purchase, as approved by the shareholders of the Company at its Annual General Meeting on 27 September 2023.

On behalf of the Board and the management team I want to thank Apax for their stewardship of the business. It has been a true partnership and whilst there is a level of sorrow from both sides after their final sell down, it is a win-win for Apax, the Company and all of the new shareholders.

We are recommending a final dividend of 2.6 € cents per share for 2025. The final dividend will be paid, subject to shareholder approval, on 17 October 2025.

- For more details on our capital policy see the Financial review.

Looking ahead

The resilience of the growth despite uncertain market conditions in the Baltic region means we will continue with our current strategy for the foreseeable future – focusing on the core of our business, consistently improving the consumer experience, constantly evolving the pricing and packaging of our services and evolving our products to meet more and more of our consumer and customer needs.

Our strategy remains consistent, relevant and achievable and I look forward to reporting more demonstrable progress against that strategy in the year ahead.

On behalf of the Board, I want to thank all of our employees for their remarkable contribution and dedication this year, and for serving all of our stakeholders so well. I would also like to thank our consumers and advertisers, suppliers and investors for their continued trust in us.

Trevor Mather

Chair

2 July 2025

CEO's Statement

2025 was another year of strong financial, operational, and strategic execution for BCG, with solid momentum across all of our business segments. We remain in the early stages of our monetisation journey, which is demonstrated by resilience of both our top-line and EBITDA growth. Operating in a favourable macroeconomic environment - anchored within the EU, the euro area, and NATO - positions us well for a sustainable long-term growth. Despite recent economic headwinds, the outlook for future economic growth remains positive, especially for Lithuania, further reinforcing our growth prospects.

Our core classifieds revenue streams - B2C and C2C - together accounting for 90% of BCG's total revenue, continue to lead a solid revenue growth. B2C, which represents 51% of our revenue, achieved 17% year-on-year growth, driven by growing customer numbers and ARPU expansion. C2C revenue also delivered a solid performance, growing 13% year-on-year.

The remaining 10% of the Group's revenue came from banner advertising, financial intermediation, other ancillary services, and our newest stream - data revenue - which grew by an impressive 110%. We were especially pleased with the stronger-than-expected adoption of our car history report service and the successful strategic acquisition of a real estate data platform, further strengthening our position in this area.

I am particularly proud of the outstanding results in our Real Estate segment, which led growth across both B2C and C2C, delivering a 23% revenue increase. The Auto segment also demonstrated 15% growth in both B2C and C2C, despite the impact from newly introduced car taxes in Estonia at the beginning of calendar year 2025. Our Jobs and Services verticals continued to perform well, with growth of 14% and 23%, respectively.

In the autumn, we implemented pricing and packaging changes across B2C, followed more recently by similar improvements in C2C. These enhancements have contributed meaningfully to our performance and positioned us well for continued success as we enter the next financial year.

Maintained strong consumers numbers:

- On average, a resident in the Baltics visited one of our sites 9 times per month.[1]
- Our site leadership positions[2] remained strong for all of our largest websites: Autoplius at 6x (6x in 2024), Auto24 at 36x (40x in 2024), Aruodas at 27x (18x in 2024), KV plus City24 in Estonia at 13x (16x in 2024), CVBankas at 5x (7x in 2024) and Skelbiu at 21x (19x in 2024).

Kept growing B2C customer and C2C inventory base:

- The average monthly number of business customers either grew or remained stable depending on the business area: automotive dealers stable, real estate brokers +4%, customers in Jobs[3] +1%.
- All platforms saw an increase in inventory levels: active C2C ads in Auto[4] grew by 4%, in Real Estate by 12%, in Services by 8% and in Generalist[5] by 3%.

The combination of increased prices of goods and services being advertised on our sites and changes to our packages, has led to increased yields across all business areas and in both the B2C and C2C segments.

Market context:

- Similar to trends in other countries, inflation levels have stabilised in the Baltic economies. Average prices in the underlying markets of real estate in Lithuania and automotive in both Lithuania and Estonia have continued rising driven by increasing salaries. Real estate prices in Estonia have declined slightly due to limited economic growth while prices in Latvia remained stable.
- The number of used car market transactions in Lithuania and Estonia over the last 12 months has grown by 5%. The average price per used car increased by 3% year-on-year, while the average time to sell a used vehicle for our business clients decreased by 11% year-on-year, reflecting stronger buyer activity, improved market efficiency, and higher transaction activity.
- The number of real estate transactions increased 10% year-on-year, primarily due to a reduction of interest rates, growing Lithuanian economy, and Estonian economy recovering from a recessionary phase. Despite increased transaction volumes and generally stable or rising prices, persistent economic uncertainty in Estonia and affordability challenges resulting from price growth have led buyers to act more cautiously, prolonging real estate selling times across the Baltic region and increased inventory on our real estate portals.

- Over the past 12 months, employer activity has remained stable, with job posting numbers remaining relatively consistent with the previous year. On the contrary, jobseekers' activity continues to grow rapidly in most job categories. This growth is driven by positive net migration, particularly due to return migration. Over the past 12 months, there has been a significant surge in applications on CVbankas.lt, with a 11% increase compared to the previous year. Despite the growing number of jobseekers, the labour market remained resilient, with average wages in Lithuania rising by 10%.
- More people are seeking to find service providers online, leading to solid growth in our Services vertical.
- Generalists continue to serve as an effective marketing tool for our verticals, driving substantial traffic and generating valuable content for our verticals. The competition, primarily from our own vertical platforms, as well as from other marketplaces, has contributed to paid listings decrease on our Generalist platform, but the inventory level, which includes both paid and free ads, kept growing by 3% this year.

I would like to extend my sincere thanks to all of my colleagues for their outstanding efforts over the past 12 months. The results of our recent employee engagement survey reaffirm our confidence in the strength of our culture - over 95% of employees expressed their pride in being part of BCG and would recommend it as a great place to work.

Looking ahead, we are optimistic about continuing our strong performance, with a healthy growth expected in both B2C and C2C, driven by ARPU and increasing volumes. We also anticipate a sustained momentum in our Services segment and a robust expansion of our newest revenue stream - data products.

With an engaged and highly experienced team, we remain firmly focused on delivering exceptional products and services to our customers, every day.

Justinas Šimkus

Chief Executive Officer

2 July 2025

[1] Source: Google Analytics, 2025.
[2] Leadership position in number of times against closest competitor, based on time on site using Similarweb data, except for Auto24. Auto24 has no significant vertical competitor, the next relevant player is Generalist portal, therefore, the relative market share for this Generalist portal is calculated by multiplying time on site by the percentage of active automotive listings out of total listings at the end of the reported period. Historical data was updated after Similarweb released an updated algorithm and rerun historical data in July 2024.
[3] In Jobs & Services business line B2C revenue comes from Jobs only; C2C revenue principally comes from Services portals, therefore only Services platforms' information is presented.
[4] Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).
[5] Skelbiu.lt only, which is our main Generalist portal. The monthly number of listed ads on Skelbiu.lt represents the monthly average of paid new listings and extensions, while the number of active ads includes both paid and free ads and represents total inventory available on the website.

Financial Review

Revenue

In 2025 Group's revenue grew 15% to €82.8 million (2024: €72.1 million) driven by growth in all four business lines, underpinned by strength in the core business:

- The Auto business line grew by 14%. The core, B2C and C2C, grew 15%.
- The Real Estate business line in total grew by 23%. The core, B2C and C2C, grew 24%.
- The Jobs & Services business line grew by 15%. B2C (Jobs) grew 14% and C2C (mainly Services) grew 22%.
- The Generalist business line, which is largely C2C, grew 5%.

Core classifieds revenue streams, B2C and C2C, remain the cornerstone of the Group's performance, contributing 90% of total revenue (2024: 90%). B2C revenue, now representing 51% of Group revenue, grew 17% and C2C, representing 39% of Group revenue, grew 13%. Ancillary revenue, accounting for 5% of total Group revenue, grew by 17%, and advertising revenue, also accounting for 5% of Group revenue, grew by 5%.

In our core revenue streams the main drivers of revenue growth remain the increase in active advertisements, a higher number of advertisers, and an uplift in average spend per customer and per advertisement across the platforms. Outside the core business, revenue growth was primarily driven by higher financial intermediation income and developments in our data product offerings.

In May 2024, at the start of the reporting period, we implemented C2C pricing and packaging changes across most of our portals, impacting the entire financial year. 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 contributed to the second half of the year in both Real Estate and Auto business lines. In Jobs, since the majority of our contracts are year-long, the pricing and packaging updates are rolling out throughout 12 months.

	2025	2024	Change
B2C: monthly number of customers			
Auto dealers	3,724	3,732	(0%)
Real Estate brokers	5,109	4,926	4%
Jobs[1] companies	2,301	2,271	1%
C2C: number of active ads			
Auto[2]	35,207	33,695	4%
Real Estate	22,404	20,016	12%
Services[1]	9,207	8,560	8%
Generalist[3]	595,038	578,490	3%
C2C: monthly number of listed ads			
Auto[2]	23,054	24,140	(5%)
Real Estate	8,787	8,664	1%
Generalist[3]	89,610	99,271	(10%)
B2C: monthly ARPU[4] (€)			
Auto	333	289	15%
Real Estate	217	181	20%
Jobs[1]	461	412	12%
C2C: monthly revenue per active ad (€)			
Auto[2]	22	20	10%
Real Estate	25	23	11%
Services[1]	27	24	14%

	2025	2024	Change
C2C: revenue per listed ad (€)			
Auto[2]	34	28	21%
Real Estate	64	52	22%
Generalist[3]	8	7	17%

We continue to observe strengthening network effects across our 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 dealer numbers are broadly 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 1%, reflecting a potential in acquiring more long-tail customers.

Our C2C continues to perform strongly as well:

- In terms of inventory levels that can be found on our websites - active ads, Auto and Real Estate saw growth of 4% and 12% respectively, primarily driven by underlying market conditions and our active promotion of longer-duration premium packages. The 8% growth in Services and 3% growth in Generalist[3] active ads number was driven by the growing client base using our platform.
- The number of listed ads in the Auto segment declined by 5% - we saw a slowdown on our Estonian auto platform following the implementation of a new car tax in Estonia as of 1 January 2025. We view this as a temporary impact on the underlying Estonian auto market. The number of listed ads in Real Estate grew 1%. Regarding our main Generalist portal - which accounts for 69% of revenue within the Generalist business line - two thirds of its revenue is derived from vertical categories such as Auto, Real Estate, Jobs, and Services. Skelbiu.lt ranks as the 6th most visited website in Lithuania[8] and drives high-quality traffic to our market-leading verticals through cross-listing. As such, we strategically leverage Skelbiu.lt to strengthen these vertical platforms. This internal ecosystem dynamic contributed to a 10% decline in the number of listed ads on the Generalist platform.

In terms of ARPU in our B2C segment:

- Auto ARPU is up 15% driven by price and packaging changes implemented mid-2024 (September and October 2023) and the most recent adjustments made mid-2025 (September and October 2024).
- Real Estate ARPU is up 20% driven by subscription fee and packaging changes which also took place mid-2024 (September and October 2023) and mid-2025 (from September to October 2024). The most recent changes 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 customers buying more slots.
- 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, supporting 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[5] in our C2C segment:

- We implemented price changes in May 2024.
- As a result of implemented price changes and advertisers opting in for longer-term packages, revenue per listed ad increased by 21% in Auto, 22% in Real Estate and 17% in Generalist.
- Services average monthly revenue per active ad was up 14% mainly due to price changes and an increased usage of our value-added services.

Ancillary revenue, which accounts for 5% of the revenue and is primarily derived from Auto financial intermediation, grew by 17% this year. Auto financial intermediation growth was driven by improved conversion rates, a decrease in Euribor, and an overall increase in auto transactions. Another driver of ancillary revenue growth was data revenue. Adoption and usage of our car history reports were particularly strong this year. In addition, the successful strategic acquisition of a real estate valuation and lead generation platform further strengthened our position in facilitating real estate transactions.

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

Operating costs

Operating costs lines grew organically, in line with business expansion and underlying market inflation.

€m, unless stated otherwise	**2025**	**2024**	**Change**
Labour costs	12.6	11.3	11%
Advertising and marketing costs	1.1	1.0	6%
IT expenses	0.9	0.8	3%
Other	3.9	3.6	7%
Operating costs excluding depreciation and amortisation	**18.4**	**16.8**	**9%**
Depreciation and amortisation	10.9	16.9	(36%)
Operating costs	**29.3**	**33.8**	**(13%)**

Most of our operating costs are people costs. It is 15% of Group revenue. During the year, the BCG team expanded to 156 FTEs. The average number of FTEs during the year has grown by 9% from 136 in 2024 to 148 in 2025. Investment in our people increased by 11% to €12.6 million, up from €11.3 million in 2024. Most of the increase in people costs resulted from headcount growth and regular annual salary reviews.

Our marketing costs amount to 1% of revenue. As a portfolio of brands, we minimise spending on external service providers by advertising on our own sites at no cost. Other Group costs include IT, which are also 1% of revenue, and general administrative expenses, which are 5% of revenue. We have supported several non-governmental organisations (NGOs) assisting Ukraine during the war, as well as local educational and other organisations, with donations totalling €0.1 million (2024: €0.2 million).

The majority of depreciation and amortisation costs relate to the amortisation of acquired intangibles, which decreased to €10.1 million in 2025 from €16.2 million in 2024. This decline reflects the full amortisation of most business client relationships acquired in the 2019 and 2020 acquisitions.

Net finance expense

Our finance expenses mainly reflect interest expenses at a 1.75% margin over Euribor, totalling €2.5 million in 2025, down from €3.5 million in 2024. This decrease is mainly attributable to a reduction in the gross debt balance - from €50.0 million at the end of 2024 to €25.0 million at the end of 2025.

Additionally our finance costs include commitment fees related to a €10.0 million unsecured and undrawn Revolving Credit Facility ("RCF"). Finance expenses are partly offset with finance income from cash balances held in banks, resulting in a net finance expense of €2.4 million, compared to €3.4 million in 2024.

Net debt and leverage

In 2025, we voluntarily repaid €25.0 million of the existing debt.

Compared to the end of 2024, net debt[6] decreased by €24.0 million to €3.6 million (from €27.5 million in 2024). We ended the year with leverage[6] ratio of 0.1x, down from 0.5x in 2024.

€m, unless stated otherwise	**30-Apr-25**	**30-Apr-24**
Bank loan principal amount	25.0	50.0
Customer credit balances[7]	2.2	2.4
Total debt	27.2	52.4
Cash	(23.6)	(24.9)
Net debt	**3.6**	**27.5**
EBITDA[6] LTM	64.4	55.3
Leverage (times)	**0.1x**	**0.5x**

Tax

The Group tax charge for the year was €6.3 million (compared to €2.9 million in 2024), representing an effective tax rate of 12% (8% in 2024). This tax charge comprises:

- Current tax expense of €7.0 million (2024: €4.1 million). The current tax expense in 2024 included a one-off tax credit of €1.8 million. This credit, an adjusting item to our profitability measures, relates to 2021 and resulted from a new interpretation of the Corporate Income Tax law by the Tax Authority in Lithuania, following a court ruling.
- Unwind of deferred tax of €0.7 million, mainly from deferred tax on acquired intangibles (2024: €1.2 million, including €1.4 million 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 its performance. These APMs are not defined by 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.

€m, unless stated otherwise	**2025**	**2024**	**Change**
EBITDA	**64.4**	**55.3**	**17%**
EBITDA margin %	**78%**	**77%**	**1% pt**
Depreciation and amortisation	(10.9)	(16.9)	(36%)
Operating Profit	**53.5**	**38.3**	**40%**
Add back: amortisation of acquired intangibles	10.1	16.2	(37%)
Adjusted Operating Profit	**63.6**	**54.5**	**17%**
Net finance costs	(2.4)	(3.4)	(30%)
Profit before tax	**51.1**	**34.9**	**46%**
Income tax expense	(6.3)	(2.9)	120%
Profit for the year	**44.8**	**32.0**	**40%**
Add back: corporate income tax credit relating to 2021	-	(1.8)	n/m
Add back: deferred tax impact of acquired intangibles amortisation	(0.5)	(1.4)	(64%)
Adjusted net income	**54.4**	**45.0**	**21%**
Basic EPS (€ cents)	**9.3**	**6.5**	**42%**
Adjusted basic EPS (€ cents)	**11.3**	**9.2**	**23%**

There were no add-backs to our EBITDA in the periods reported. Our EBITDA grew 17% to €64.4 million (2024: €55.3 million). The EBITDA margin expanded by 1% point to 78% (2024: 77%).

Adjusted operating profit grew to €63.6 million (2024: €54.5 million) and reported operating profit was €53.5 million (2024: €38.3 million).

BCG intends to return one third of adjusted net income each year via dividend. For this purpose, we show amortisation of acquired intangibles and the associated tax effect along with the adjusting items in the table above. Adjusted net income grew 21% to €54.4 million (2024: €45.0 million). Profit for the year increased to €44.8 million (2024: €32.0 million).

Earnings per share ("EPS")

Basic EPS grew 42% and was 9.3 € cents based on the weighted average number of shares of 481,981,128 (2024: 6.5 € cents based on the weighted average number of shares of 489,975,882). Diluted EPS round to 9.3 € cents (2024: round to 6.5 € cents).

Adjusted basic EPS grew 23% to 11.3 € cents (2024: 9.2 € cents).

Cash flow and cash conversion

Cash generated from operating activities grew 13% to €66.8 million (2024: €59.0 million). Cash conversion[6] continues to be maintained at 99% (2024: 99%). Net cash inflow from operating activities grew 12% to €57.4 million (2024: €51.2 million).

Capital allocation

Net cash generated from operating activities was used for:

- Paying the final dividend for the year 2024 of 2.1 € cents per share in October 2024, totalling €10.1 million.
- Paying the interim dividend for the year 2025 of 1.2 € cents per share in January 2025, totalling €5.8 million.
- Acquiring Untu.lt for €1.0 million.
- Buying back 4.6 million Company shares for cancellation for €13.5 million (2024: €19.3 million).
- Reducing the loan liability by paying down debt by €25.0 million (2024: €20.0 million).

The capital allocation policy remains largely unchanged. However, during the coming year, we will become debt free. We intend to continue to return meaningfully all our excess cash to shareholders in a timely manner, of which at least one third will be through dividends, and a preference for the remainder through share buybacks.

We intend to return one third of adjusted net income each year via an interim and final dividend, split approximately one third and two thirds, respectively. If approved at the AGM, the final dividend for the year 2025 will be paid on 17 October 2025 to members on the register on 12 September 2025. Dividends are declared and paid in euro. Shareholders can elect to have dividends paid in British pounds sterling. Currency election deadline for 2025 final dividend is 26 September 2025.

We will continue considering value-creating M&A opportunities. All options for financing attractive acquisition opportunities remain open, including using debt, our cash, and even seeking additional equity capital.

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 year. As of 30 April 2025, the Group had not drawn down any of the €10.0 million unsecured RCF and had cash balances of €23.6 million. The €10.0 million RCF is committed until July 2026.

Lina Mačienė

Chief Financial Officer

2 July 2025

[1] 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.
[2] Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).
[3] Skelbiu.lt only, which is our main Generalist portal. The monthly number of listed ads on Skelbiu.lt represents the monthly average of paid new listings and extensions, while the number of active ads includes both paid and free ads and represents total inventory available on the website.
[4] ARPU - average revenue per user.

[5] Yield refers to the average monthly revenue per C2C listing (in Auto, Real Estate and Generalist), per active C2C ad (in Auto, Real Estate, Services) or ARPU in B2C. Revenue per listed ad reflects the total revenue generated from each new listing or extension over its entire active period. In contrast, revenue per active ad represents the average monthly revenue attributable to each active ad on our websites. ARPU is monthly average revenue per user (in Auto – per dealer, in Real Estate – per broker, in Jobs – per company).
[6] Alternative performance measure, see note 3 for further details.
[7] 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.
[8] According to April 2025 ratings from Similarweb.

Principal risks and uncertainties

A description of the principal risks and uncertainties faced by the Group in the year ended 30 April 2025, together with the potential impact and monitoring and mitigating activities is set out in the table below.

Geopolitical risk			
Description & impact	**Mitigation**	**Developments in 2025**	**Risk trend**
Further escalation of geopolitical tensions in the region, particularly stemming from the ongoing war in Ukraine, could affect consumer and investor sentiment in the Baltic countries. This may result in reduced consumer confidence, lower spending or investment, disruptions to supply chains, and volatility in capital markets.	● Maintaining a flexible cost base that can respond to changing conditions ● Maintaining a flexible capital allocation policy, with limited debt and strong balance sheet	Despite continued geopolitical tensions and uncertainty surrounding the war in Ukraine, the Group's portals experienced sustained growth throughout the year. This resilience underscores both the strength of our Company and the Baltic economies amidst heightened geopolitical uncertainties in the region.	Increasing
Political and macroeconomic situation			
Description & impact	**Mitigation**	**Developments in 2025**	**Risk trend**
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.).	● Maintaining a flexible cost base that can respond to changing conditions ● Maintaining a flexible capital allocation policy, with limited debt	Price inflation continued to moderate in 2025, with consumer prices stabilising. In our core markets, the speed of sale has slowed further, positively impacting the Group's performance by increasing the number of active advertisements on our portals. However, as of January 1st, 2025, the Estonian Government introduced new vehicle transaction and ownership taxes. This led to a surge in transactions during November and December 2024, as dealers and consumers acted ahead of the policy change. Following the tax implementation, the market experienced a sharper and more prolonged slowdown than initially anticipated.	Increasing

Disruption to our customer and / or supplier operations			
Description & impact	**Mitigation**	**Developments in 2025**	**Risk trend**
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.	● Maintaining market leadership in our main verticals while offering value-added products and packages ● Continuous improvements to our platforms ● Enhancing our product offerings to continue meeting our customers' needs and adapting to evolving business models ● Maintaining a healthy liquidity headroom with an unused revolving credit facility of €10 million as at 30 April 2025, along with significant headroom against debt covenant ● Maintaining diversified revenue streams ● Working with well established and reliable third parties ● Having incident management process	The Group has further diversified its monetisation channels through acquisition of Untu in Lithuania and continued to strengthen its offering during the year.	Stable
Competition			
Description & impact	**Mitigation**	**Developments in 2025**	**Risk trend**
The Group may face new competition in existing markets or in new areas of activity. Additionally, changes in technology, including AI, or 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,	● Investment into customer experience and platform convenience ● Development of cross-linkages between Group's horizontal and vertical platforms ● Development of our offering to provide value-for-money and	The Group maintained strong leadership positions across leading portals, with continued growth in advertiser numbers. AI-based features were launched across selected portals, helping maintain competitive advantage.	Increasing

content and revenue. Furthermore, as the Group diversifies into new and adjacent markets, the competitive landscape widens.	differentiated services to advertisers • Continuous product innovation and investment in AI-driven features		
Laws & regulations			
Description & impact	**Mitigation**	**Developments in 2025**	**Risk trend**
The Group is subject to competition and antitrust laws, which may limit the market power, pricing or other actions of any portal 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.	• Having a dedicated internal expertise within the business, responsible for identifying, assessing and responding to upcoming changes in laws and regulations, and the use of external specialists where necessary	In April 2024, Estonian Competition Authority terminated excessive pricing investigations against the Group's Real Estate and Automotive portals in Estonia. The Group has two open supervisory proceedings ongoing at Estonian Competition Authority. The first investigation is regarding the failure to supply. Since 2022 autumn there are no updates nor actions in this proceeding. The second, officially opened in December 2024, relates to the imposition of conditions to contracts that clients would not accept otherwise and client discrimination. The proceeding cannot lead to imposition of fines to any Group company, however, a precept ordering the Group companies to end any ongoing infringements could be imposed or the Estonian Competition Authority could potentially initiate misdemeanour proceedings that would entitle the imposition of a fine of up to €400 thousand per case. See note 18 for further detail. In February 2024 the Estonian Parliament	Stable

		initiated the legislative process to adopt the new draft law of the Law on Competition implementing the ECN+ Directive ((EU) 2019/1). The draft law has passed its first reading at the Estonian Parliament and is still further to parliamentary discussions. It is expected that the Law shall be adopted by autumn 2025. If proceedings against Allepal are still ongoing on the date of the act taking force, the Competition Authority could have the power to impose a fine of 10% of the whole Group's turnover under the new law (should the Competition Authority determine that any incompliant practice is ongoing).	
Technology			
Description & impact	**Mitigation**	**Developments in 2025**	**Risk trend**
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	• Ongoing investment in security systems to ensure our systems remain robust • Continuous monitoring of external threats • Regular testing of the security of IT systems and platforms, including penetration testing • Disaster recovery plan is in place and is reviewed and tested regularly • Internal audit reviews • Periodic cyber security training for employees	Having in mind the Geopolitical risk, the risk trend of cyber-attacks is considered to be increasing. During the year, all employees in Lithuania, where our largest office is located, undertook cyber security training, whilst the internal audit team reviewed the implementation of cyber security internal audit recommendations . The Group continues to strengthen its systems and processes, along with increasing awareness of both cyber security and data	Increasing

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.		protection across the Group.	
Acquisition risk			
Description & impact	**Mitigation**	**Developments in 2025**	**Risk trend**
The Group might make an unsuccessful acquisition or face challenges in integrating an acquisition, which could lead to reduced profits and impairment charge.	• Acquisitions are focused on businesses, operating in sectors where the Group has or can develop a competitive advantage and that offer good growth opportunities • Conducting detailed pre-acquisition due diligence by in-house personnel and external advisers • Retaining and motivating key personnel post acquisition	The Board regularly considers potential opportunities. During the year, the Group acquired Untu, property valuation and real estate broker intermediation portal in Lithuania.	Stable
Climate change			
Description & impact	**Mitigation**	**Developments in 2025**	**Risk trend**
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	• The Group is committed to contributing to the climate change cause by being environmentally responsible, reducing	In 2025, we achieved a 30% reduction in emissions from our own operations. This included a 37% decrease in Scope 1 emissions, primarily due to the downsizing of	Stable

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.	carbon emissions, shifting to renewable energy and offsetting carbon emissions • We are taking actions to adapt to the increasing climate change awareness and are ready to adapt if new environmental regulations arise: adopt the platforms for eco-friendly products, introduce necessary filters, educate visitors, enrich ad data with environmental impact related information	our vehicle fleet, and an 11% reduction in market-based Scope 2 emissions, resulting from our transition to a more energy-efficient office space in Tartu.	

Forward-looking statement

Certain Statements made in this results announcement are Forward-looking Statements. Such Statements are based on current expectations, forecasts and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these Forward-looking Statements. They appear in a number of places throughout this results announcement and include Statements regarding the intentions, beliefs or current expectations of the Directors concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, objectives, strategies and the business. Nothing in this results announcement should be construed as a profit forecast. All Forward-looking Statements in this results announcement are made by the Directors in good faith based on the information and knowledge available to them as at the time of their approval of this results announcement. Persons receiving this report should not place undue reliance on Forward-looking Statements. Unless otherwise required by applicable law, regulation or accounting standard, the Group does not undertake any obligation to update or revise publicly any Forward-looking Statements, whether as a result of new information, future events, future developments or otherwise.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 April 2025

	Note	2025 (€ thousands)	2024 (€ thousands)
Revenue	5	82,811	72,067
Other income		6	25
Expenses	6	(29,323)	(33,755)
Operating profit		**53,494**	**38,337**
Finance income	7	265	238
Finance expenses	7	(2,659)	(3,649)
Net finance costs		**(2,394)**	**(3,411)**
Profit before tax		**51,100**	**34,926**
Income tax expense	8	(6,344)	(2,878)
Profit for the year		**44,756**	**32,048**
Other comprehensive income		-	-
Total comprehensive income for the year		**44,756**	**32,048**
Attributable to:			
Owners of the Company		**44,756**	**32,048**
Earnings per share (€ cents)			
Basic and diluted	9	**9.3**	**6.5**

Consolidated Statement of Financial Position

At 30 April 2025

	Note	2025 (€ thousands)	2024 (€ thousands)
Assets			
Property, plant and equipment		550	546
Intangible assets and goodwill	10	360,049	369,299
Right-of-use assets		868	1,153
Non-current assets		**361,467**	**370,998**
Trade and other receivables	11	4,740	4,472
Cash and cash equivalents		23,606	24,857
Current assets		**28,346**	**29,329**
Total Assets		**389,813**	**400,327**
Equity			
Share capital	12	5,636	5,690
Own shares held	13	(6,560)	(5,854)
Capital reorganisation reserve		(286,904)	(286,904)
Capital redemption reserve		186	132
Retained earnings		636,645	621,090
Total equity		**349,003**	**334,154**
Loans and borrowings	15	25,090	49,941
Deferred tax liabilities		2,211	2,874
Non-current liabilities		**27,301**	**52,815**
Current tax liabilities		1,490	1,909
Loans and borrowings	15	270	356
Trade and other payables	16	6,341	6,260
Contract liabilities and prepayments	5	5,408	4,833
Current liabilities		**13,509**	**13,358**
Total liabilities		**40,810**	**66,173**
Total equity and liabilities		**389,813**	**400,327**

Consolidated Statement of Changes in Equity

For the year ended 30 April 2025

	Note	Share Capital	Own shares held	Capital reorgani-sation reserve	Capital redemp-tion reserve	Retained earnings	Total Equity
		(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)
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		-	-	-	-	2,165	**2,165**
Tax impact of share-based payments		-	-	-	-	(20)	**(20)**
Exercise of employee share schemes		-	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**
Profit for the year		-	-	-	-	44,756	**44,756**
Other comprehensive income		-	-	-	-	-	**-**
Total comprehensive income		**-**	**-**	**-**	**-**	**44,756**	**44,756**
Transactions with owners:							
Share-based payments		-	-	-	-	1,877	**1,877**
Exercise of employee share schemes	13	-	1,657	-	-	(1,645)	**12**
Purchase of shares for performance share plan	13	-	(2,363)	-	-	-	**(2,363)**
Purchase of shares for cancellation	12	(54)	-	-	54	(13,553)	**(13,553)**
Dividends	14	-	-	-	-	(15,880)	**(15,880)**
Balance at 30 April 2025		**5,636**	**(6,560)**	**(286,904)**	**186**	**636,645**	**349,003**

Consolidated Statement of Cash Flows

For the year ended 30 April 2025

	Note	2025 (€ thousands)	2024 (€ thousands)
Cash flows from operating activities			
Profit for the year		44,756	32,048
Adjustments for:			
Depreciation and amortisation	6	10,888	16,918
Profit on property, plant and equipment disposals		4	-
Taxation	8	6,344	2,878
Net finance costs	7	2,394	3,411
Share-based payments		1,877	2,165
Working capital adjustments:			
Increase in trade and other receivables		(294)	(958)
Increase in trade and other payables		293	1,554
Increase in contract liabilities and prepayments		575	951
Cash generated from operating activities		**66,837**	**58,967**
Corporate income tax paid		(7,426)	(4,714)
Interest received		264	237
Interest and commitment fees paid		(2,308)	(3,292)
Net cash inflow from operating activities		**57,367**	**51,198**
Cash flows from investing activities			
Acquisition of intangible assets and property, plant and equipment		(353)	(306)
Proceeds from sale of property, plant and equipment		-	3
Acquisition of business		(1,000)	-
Net cash used in investing activities		**(1,353)**	**(303)**
Cash flows from financing activities			
Repayment of loans and borrowings	15	(25,000)	(20,000)
Payment of lease liabilities		(265)	(305)
Purchase of own shares for cancellation		(13,764)	(19,540)
Purchase of own shares for performance share plan		(2,363)	-
Proceeds from exercise of share options		12	3
Dividends paid	14	(15,880)	(13,252)
Net cash used in financing activities		**(57,260)**	**(53,094)**
Net cash outflow from operating, investing and financing activities		**(1,246)**	**(2,199)**
Differences on exchange		(5)	(14)
Net decrease in cash and cash equivalents		**(1,251)**	**(2,213)**
Cash and cash equivalents at the beginning of the year		24,857	27,070
Cash and cash equivalents at the end of the year		**23,606**	**24,857**

1. General information

The financial information set out above does not constitute the Company's statutory accounts for the years ended 30 April 2025 or 30 April 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting.

The auditor has reported on those accounts; their reports were (i) 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.

Baltic Classifieds Group PLC (the "Company") is a public limited company incorporated and domiciled in the United Kingdom and its registered office is Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH (Company no. 13357598). 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

The consolidated financial statements for the year ended 30 April 2025 have been approved by the Board of Directors of Baltic Classifieds Group PLC. They are prepared in accordance with UK-adopted international accounting standards ("UK-adopted IFRS") and the applicable legal requirements of the Companies Act 2006. The consolidated financial statements also comply with IFRS Accounting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

Use of estimates and judgements

The preparation of the consolidated financial statements, in accordance with UK-adopted IFRS, requires management to make judgements, 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.

Estimates

As at 30 April 2025, there were no significant estimates that would have a significant risk of material adjustment to the carrying amounts of assets within the next financial year.

Other estimates:

- Carrying values of goodwill. An impairment review is performed of goodwill balances by the Group on a "value in use" basis. This requires making assumptions and estimates in calculating the future cash flows, the time period over which they occur, and in arriving at an appropriate discount rate to apply to the cashflows as well as an appropriate long term growth rate. Each of these assumptions and estimates has an impact on the overall value of cashflows expected and therefore the headroom between the cashflows and carrying values of the cash generating units.
- Useful lives of intangible assets. A useful life is assigned to an acquired intangible asset based on the estimated period of time an asset is likely to remain in service. This estimate has an impact on the amortisation expense for any given period.

Judgements

As at 30 April 2025, there were no significant judgements that would have a significant risk of material adjustment to the carrying amounts of assets within the next financial year.

Other judgements:

- Deferred tax asset. An unrecognised deferred tax asset of €3,504 thousand (30 April 2024: €2,652 thousand) exists in relation to tax losses incurred by the Company's indirect subsidiary UAB Antler Group and direct subsidiary BCG Holdco Limited. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Recognition, therefore, involves judgement regarding the probability of future taxable profit of the subsidiaries being available.

Going concern

The Directors have made an assessment of the Group's ability to continue as a going concern over a period extending to end of July 2026, which is beyond 12 months from the date of approval of these consolidated statements and extends beyond Group's existing loan maturity date. Based on this assessment, the Directors have 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 30 April 2025 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 €25,000 thousand of the loan during 2025, the outstanding balance at the year ends amounts to €25,000 thousand. The Group had cash balances of €23,606 thousand at the year end.

During the financial year ended 30 April 2025 the Group has generated a profit of €44,756 thousand. The Directors also prepared detailed cash flow forecasts for the period ending July 2026, which extends beyond the loan maturity date. These forecasts demonstrate that the Group will generate sufficient cash to fully repay the outstanding loan balance from internal resources without the need for refinancing. The future growth assumptions used in the cash flow forecasts are based on the Group's historical performance and the Directors' experience of the industry, and take into account both internal and external factors.

Stress case scenarios have been modelled to make the assessment of going concern to take into account severe but plausible potential impacts of a major data breach, adverse changes to the competitive environment and continuing geopolitical tensions in the neighbouring countries. The stress testing indicates that the Group would be able to withstand the impact, remain cash generative and be able to fully repay the outstanding loan balance during 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 a period extending to end of July 2026, which is beyond 12 months from the date of approval of these consolidated statements, and therefore have prepared these consolidated 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.
- 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

	2025 (€ thousands)	2024 (€ thousands)
Operating profit	**53,494**	**38,337**
Acquired intangibles amortisation	10,149	16,208
Adjusted operating profit	**63,643**	**54,545**

EBITDA

	2025 (€ thousands)	2024 (€ thousands)
Operating profit	**53,494**	**38,337**
Depreciation and amortisation[1]	10,888	16,918
EBITDA	**64,382**	**55,255**
EBITDA margin	**78%**	**77%**

[1] Including acquired intangibles amortisation of €10,149 thousand (€16,208 thousand in 2024).

Adjusted net income

	2025 (€ thousands)	2024 (€ thousands)
Profit for the year	**44,756**	**32,048**
Acquired intangibles amortisation	10,149	16,208
Deferred tax effect of acquired intangibles amortisation	(518)	(1,434)
CIT credit relating to 2021[2]	-	(1,830)
Adjusted net income	**54,387**	**44,992**

[2] See note 8 for further details.

Adjusted basic EPS

	2025	2024
Adjusted net income (€ thousands)	54,387	44,992
Weighted average number of ordinary shares (note 9)	481,981,128	489,975,882
Adjusted basic EPS (€ cents)	**11.3**	**9.2**

Net debt

	2025 (€ thousands)	2024 (€ thousands)
Bank loan principal amount (note 15)	25,000	50,000
Customer credit balances	2,189	2,398
Total debt	**27,189**	**52,398**
Cash and cash equivalents	(23,606)	(24,857)
Net debt	**3,583**	**27,541**

Leverage

	2025 (€ thousands)	2024 (€ thousands)
Net debt	3,583	27,541
EBITDA	64,382	55,255
Leverage	**0.06**	**0.50**

Cash conversion

	2025 (€ thousands)	2024 (€ thousands)
EBITDA	64,382	55,255
Acquisition of intangible assets and property, plant and equipment	(353)	(306)
	64,029	54,949
Cash conversion	**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 decision maker ("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.

Of the total intangible assets and goodwill, 70% (69% in 2024) is located in Lithuania, 29% (30% in 2024) in Estonia and 1% (1% in 2024) in Latvia.

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

	2025 (€ thousands)	2024 (€ thousands)
Lithuania	58,553	50,354
Estonia	22,606	20,277
Latvia	1,652	1,436
Total	**82,811**	**72,067**

Key revenue streams

	2025 (€ thousands)	2024 (€ thousands)
Listings revenue	74,512	64,612
- Listings revenue: B2C	*42,393*	*36,289*
- Listings revenue: C2C	*32,119*	*28,323*
Ancillary revenue[1]	4,403	3,762
Advertising revenue	3,896	3,693
Total	**82,811**	**72,067**

Revenue by business lines

	2025 (€ thousands)	2024 (€ thousands)
Auto	**31,392**	**27,543**
- Listings revenue: B2C	14,899	12,954
- Listings revenue: C2C	11,496	10,032
- Ancillary revenue	4,070	3,512
- Advertising revenue	927	1,045
Real Estate	**22,248**	**18,036**
- Listings revenue: B2C	13,295	10,688
- Listings revenue: C2C	6,748	5,432
- Ancillary revenue	101	45
- Advertising revenue	2,104	1,871
Jobs & Services	**15,955**	**13,849**
- Listings revenue: B2C	12,732	11,214
- Listings revenue: C2C	3,152	2,593
- Ancillary revenue	-	-
- Advertising revenue	71	42
Generalist	**13,216**	**12,639**
- Listings revenue: B2C	1,467	1,433
- Listings revenue: C2C	10,723	10,266
- Ancillary revenue	232	205
- Advertising revenue	794	735
Total	**82,811**	**72,067**

[1] Ancillary revenue includes revenue from financial intermediation, subscription services, and other. Financial intermediation revenue accounts for 83% of the total ancillary revenue for the year ending 30 April 2025 and 89% of the total ancillary revenue for the year ending 30 April 2024.

Due to the large number of customers the Group serves, there are no individual customers whose revenue is greater than 10% of the Group's total revenue in all periods presented in these financial statements.

Contract liabilities

Contract liabilities, included within Contract liabilities and prepayments in the statement of financial position, include consideration received in advance of the satisfaction of performance obligations. The movement in contract liabilities is provided below:

	2025 (€ thousands)	2024 (€ thousands)
Opening balance	**4,641**	**3,714**
Recognised in revenue in the year	(10,097)	(6,637)
Advance consideration received	10,650	7,564
Closing balance	**5,194**	**4,641**

6. Operating profit

	2025 (€ thousands)	2024 (€ thousands)
Operating profit is after charging the following:		
Labour costs	(12,570)	(11,326)
Depreciation and amortisation	(10,888)	(16,918)
Advertising and marketing services	(1,106)	(1,040)
IT expenses	(864)	(837)
Impairment loss on trade receivables and contract assets	(43)	(50)
Other	(3,852)	(3,584)
	(29,323)	**(33,755)**

7. Net finance costs

	2025 (€ thousands)	2024 (€ thousands)
Interest income	265	237
Other financial income	-	1
Total finance income	**265**	**238**
Interest expenses	(2,526)	(3,516)
Commitment and agency fees	(79)	(79)
Other financial expenses	(8)	(16)
Interest unwind on lease liabilities	(46)	(38)
Total finance expenses	**(2,659)**	**(3,649)**
Net finance costs recognised in profit or loss	**(2,394)**	**(3,411)**

8. Income taxes

	2025 (€ thousands)	2024 (€ thousands)
Current tax expense		
Current year	(7,007)	(5,928)
Adjustments for current tax of prior periods[1]	-	1,834
Deferred tax expense		
Change in deferred tax[2]	663	1,216
Tax expense	**(6,344)**	**(2,878)**

[1] Includes €1,830 thousand credit in 2024 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.
[2] Year 2025 amount includes €138 thousand of adjustments relating to changes in tax rates in Lithuania.

9. Earnings per share

	2025	2024
Weighted average number of shares outstanding	481,981,128	489,975,882
Dilution effect on the weighted average number of shares	1,404,187	928,407
Diluted weighted average number of shares outstanding	483,385,315	490,904,289
Profit for the year (€ thousands)	44,756	32,048
Basic earnings per share (€ cents)	**9.3**	**6.5**
Diluted earnings per share (€ cents)	**9.3**	**6.5**

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 are contingently issuable shares and are therefore only included within the calculation of diluted EPS if the performance conditions are satisfied.

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices during the period which the share-based incentives were outstanding.

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

	2025	2024
	Number of shares	Number of shares
Issued ordinary shares at 1 May less ordinary shares held by EBT	485,588,745	493,363,165
Weighted effect of ordinary shares purchased by EBT	(631,233)	-
Weighted effect of share-based incentives exercised	775,583	196,255
Weighted effect of own shares purchased for cancellation	(3,751,967)	(3,583,538)
Weighted average number of ordinary shares at 30 April	**481,981,128**	**489,975,882**

10. Intangible assets and goodwill

	Goodwill	Trademarks and domains	Relationship with clients	Other intangible assets	Total
	(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)
Cost					
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**
Acquired through business combinations	-	700	300	-	**1,000**
Acquisitions	-	15	-	-	**15**
Disposals	-	-	-	(22)	**(22)**
Balance at 30 April 2025	**329,961**	**64,055**	**51,260**	**1,224**	**446,500**

	Goodwill (€ thousands)	Trademarks and domains (€ thousands)	Relationship 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	-	6,334	9,874	126	**16,334**
Disposals	-	-	-	(45)	**(45)**
Balance at 30 April 2024	**-**	**29,682**	**45,696**	**830**	**76,208**
Amortisation	-	6,340	3,809	116	**10,265**
Disposals	-	-	-	(22)	**(22)**
Balance at 30 April 2025	**-**	**36,022**	**49,505**	**924**	**86,451**
Carrying amounts					
Balance at 30 April 2023	**329,961**	**39,992**	**15,138**	**542**	**385,633**
Balance at 30 April 2024	**329,961**	**33,658**	**5,264**	**416**	**369,299**
Balance at 30 April 2025	**329,961**	**28,033**	**1,755**	**300**	**360,049**

11. Trade and other receivables

	2025 (€ thousands)	2024 (€ thousands)
Trade receivables	4,280	4,071
Expected credit loss on trade receivables	(52)	(48)
Prepayments	244	225
Other short-term receivables	268	224
Total	**4,740**	**4,472**

Trade and other receivables are non-interest bearing. The Group has recognised impairment losses in the amount of €52 thousand as at 30 April 2025 (€48 thousand as at 30 April 2024). Change in impairment losses for trade receivables, netted with recoveries, for financial year amounted to €43 thousand as at 30 April 2025 and €50 thousand as at 30 April 2024. As at 30 April 2025 and 30 April 2024, there were 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	(8,018,738)	(93)	-
Balance as at 30 April 2024	**488,944,427**	**5,690**	**-**
Purchase and cancellation of own shares	(4,591,748)	(54)	-
Balance as at 30 April 2025	**484,352,679**	**5,636**	**-**

13. Own shares held

	Shares held by EBT	
	Amount (€ thousands)	**Number**
Balance as at 30 April 2023	**6,252**	**3,600,000**
Exercise of share options	(398)	(244,318)
Balance as at 30 April 2024	**5,854**	**3,355,682**
Purchase of shares for performance share plan	2,363	800,000
Exercise of share options	(1,657)	(1,018,301)
Balance as at 30 April 2025	**6,560**	**3,137,381**

14. Dividends

Dividends paid by the Company were as follows:

	2025 (€ thousands)	**2024** (€ thousands)
2023 final dividend	-	8,359
2024 interim dividend	-	4,893
2024 final dividend	10,105	-
2025 interim dividend	5,775	-
Total	**15,880**	**13,252**

Total dividends per share for the periods to which they relate are:

	2025 (€ cents per share)	**2024** (€ cents per share)
2024 interim dividend	-	1.0
2024 final dividend	-	2.1
2025 interim dividend	1.2	-
2025 final dividend	2.6	-
Total	**3.8**	**3.1**

The proposed final dividend for the year ended 30 April 2025 of 2.6 € cents per share is subject to approval by Company shareholders at the Annual General Meeting ("AGM") and hence has not been included as a liability in the financial statements. The 2025 final dividend will be paid on 17 October 2025 to shareholders on the register at the close of business on 12 September 2025 and the payment will comprise approximately €12,500 thousand of cash.

The Directors intend to return one third of Adjusted net income (as defined and reconciled in note 3) each year via an interim and final dividend, split one third and two thirds, respectively. Adjusted net income (as reconciled in note 3) for 2025 was €54,387 thousand (€44,992 in 2024).

15. Loans and borrowings

Non-current liabilities	2025 (€ thousands)	2024 (€ thousands)
Bank loan	24,527	49,122
Lease liabilities	563	819
	25,090	**49,941**

Current liabilities	2025 (€ thousands)	2024 (€ thousands)
Bank loan and interest	8	93
Lease liabilities	262	263
	270	**356**

Bank loan:

	Year end	Maturity	Loan currency	Effective annual interest rate	Amount at the end of the year (€ thousands)
Bank Loan	30 April 2024	2026 July	€	5.59%	49,215
Bank Loan	30 April 2025	2026 July	€	5.24%	24,535

As at 30 April 2025 the undrawn revolving credit facility amounted to €10,000 thousand (€10,000 thousand as at 30 April 2024).

The loan agreement requires a semi-annual compliance with the Total Leverage Ratio covenant, measured at period-ends in October and April. Total Leverage Ratio is calculated as Net Debt over last twelve months (LTM) of EBITDA and shall not exceed 5.50:1. As at 30 April 2025 and 30 April 2024, 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 increases when leverage ratio increases. The interest rate margin applicable to the Group was 1.75% for both the term loan and the revolving credit facility for the years ended 30 April 2025 and 30 April 2024.

Reconciliation of movements of liabilities to cashflows arising from financing activities

	Borrowings (€ thousands)	Lease liabilities (€ thousands)	Total (€ thousands)
Balance as at 30 April 2023	**68,896**	**797**	**69,693**
Changes from financing cash flows			
- Repayment of borrowings	(20,000)	-	(20,000)
- Payment of lease liabilities	-	(305)	(305)
Total changes from financing cash flows	**(20,000)**	**(305)**	**(20,305)**
Other liability related changes			
- New leases and lease reassessments	-	593	593
- Lease disposal	-	(3)	(3)
- Interest expenses	3,516	38	3,554
- Interest paid	(3,197)	(38)	(3,235)
Total other liability related changes	319	590	909
Balance as at 30 April 2024	**49,215**	**1,082**	**50,297**

	Borrowings (€ thousands)	Lease liabilities (€ thousands)	Total (€ thousands)
Balance as at 30 April 2024	**49,215**	**1,082**	**50,297**
Changes from financing cash flows			
- Repayment of borrowings	(25,000)	-	(25,000)
- Payment of lease liabilities	-	(265)	(265)
Total changes from financing cash flows	**(25,000)**	**(265)**	**(25,265)**
Other liability related changes			
- New leases and lease reassessments	-	8	8
- Interest expenses	2,526	46	2,572
- Interest paid	(2,206)	(46)	(2,252)
Total other liability related changes	320	8	328
Balance as at 30 April 2025	**24,535**	**825**	**25,360**

16. Trade and other payables

	2025 (€ thousands)	2024 (€ thousands)
Trade payables	408	399
Accrued expenses	618	437
Payroll related liabilities	1,293	1,134
Other tax	1,818	1,668
Customer credit balances	2,189	2,398
Other payables	15	224
	6,341	**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). 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, including share option awards under PSP scheme, during the year ended 30 April 2025 and the year ended 30 April 2024, there were no other transactions with related parties outside the consolidated Group.

18. Enquiries by Competition Authorities

As at 30 April 2025, the Group was subject to ongoing enquiries from Competition Authorities, however the Directors' view is that the likelihood of any material outflow of resources in respect of these enquiries 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). The Company continues to provide updates to previously disclosed Competition Authority enquiry below.

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. Since October 2022, there were no updates in the procedure. Based on the Estonian antitrust laws valid as of May 2025, the ongoing supervisory proceedings cannot lead to any imposition of fines to any Group company, however, if Estonian Parliament adopts the new Law on Competition and if proceedings against the Company are still ongoing on the date of the act taking force, ECA could have the power to impose a fine of 10% of the whole Group's turnover under the new law (should the Competition Authority determine that any incompliant practice is ongoing).

19. Business combinations

On 3 March 2025, the Group's subsidiary UAB Diginet LTU acquired Untu.lt portal and customer relationships. No liabilities were acquired. The acquired assets meet the definition of a business as per IFRS 3 therefore an acquisition accounting exercise was performed.

Untu.lt is a property valuation and broker-lead generation platform in Lithuania which has further expanded our service offering.

For the two months ended 30 April 2025, Untu contributed revenue of €15 thousand and loss of €60 thousand to Group’s result. If the acquisition occurred on 1 May 2024, management estimates that consolidated revenue would have been higher by €180 thousand and profit would have been lower by €48 thousand.

Consideration	€ thousands
Cash	1,000
Total consideration transferred	**1,000**

Acquisition related costs	€ thousands
Acquisition related costs (legal and due diligence costs) are included in other expenses for the year ended 30 April 2025	13

Recognised amounts of identifiable assets acquired:

	€ thousands
Domains	700
Relationships with clients	300
Total identifiable net assets	**1,000**

Recognised amounts of identifiable intangible assets acquired and their useful economic lives:

	UEL	€ thousands
Internet domains	10 years	700
Contracts and relationships	5 years	300
Total identifiable intangible assets		**1,000**

The relief-from-royalty method and multi-period excess earnings method were used for determination of the fair value of the intangible assets. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the internet domains being owned. Fair value of the internet domains amounts to €700 thousand. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets. Fair value of the customer relationships amounts to €300 thousand.

Goodwill arising from the acquisition has been recognised as follows:

	€ thousands
Consideration transferred	1,000
Fair value of identifiable net assets	(1,000)
Goodwill	**-**

Net cash flow on acquisition:

	€ thousands
Consideration in cash	1,000
Less cash and cash equivalents of the acquiree	-
Net cash flow on acquisition	**1,000**

20. Subsequent events

There were no subsequent events between 30 April 2025 and the date when the financial statements were authorised for issue that would require adjustment or disclosure to the financial statements.