



## **BALTIC CLASSIFIEDS GROUP PLC**

### **FULL YEAR RESULTS FOR THE YEAR ENDED 30 APRIL 2026**

Baltic Classifieds Group PLC ("BCG", the "Company" and the "Group"), the leading online classifieds group in the Baltics, announces full year results for the year ended 30 April 2026

#### **Financial overview**

- Revenue grew 7% to €88.5 million (2025: €82.8 million).
- EBITDA margin<sup>1</sup> remained stable at 78% (2025: 78%).
- Operating profit increased 13% to €60.4 million (2025: €53.5 million).
- Adjusted net income<sup>1</sup> increased 7% to €58.1 million (2025: €54.4 million). Profit for the year increased 14% to €50.9 million (2025: €44.8 million).
- Adjusted basic EPS<sup>1</sup> increased 9% to 12.3 euro cent (2025: 11.3 euro cent), while basic EPS increased 16% to 10.8 euro cent (2025: 9.3 euro cent).
- In total, BCG returned €101.1 million to shareholders through buybacks and dividends (2025: €29.4 million).
- The Board believes the prevailing BCG share price undervalues the strength of the Company's business model, cash generation and long-term growth prospects and therefore accelerated its buyback programme, including the use of debt to finance purchases.

#### **Strategic overview**

- BCG maintained its strong leadership<sup>2</sup> position versus competitors across all our major platforms.
- Traffic<sup>3</sup> to our sites averaged 57 million visits per month, meaning that on average, a resident in the Baltics visited one of our sites 10 times every month (2025: 57 million visits and 9 times).
- Improvements to our products and services, pricing and packaging actions, and underlying asset inflation of the products and services advertised on our sites, drove continued ARPU<sup>4</sup> and yield<sup>4</sup> growth across the Group's major businesses.
- B2C advertiser numbers in Real Estate, Auto and Jobs & Services were strong, supported by healthy underlying economic conditions.
- C2C ad volumes declined. In Real Estate, the decline reflected properties being sold faster, reflecting the strength of the economy. In Auto, activity remained affected by the Estonian vehicle tax and temporary weather-related disruption during January and February 2026.
- The number of visits to our websites originating from an AI search remains negligible. We continue to invest in product enhancements, some of which are enabled or accelerated through the use of AI. Investment into AI remains within the levels previously indicated.

- Following the year-end, in June 2026, the Group acquired Cenubanka.lv, a Latvian real estate data and market analysis platform that aggregates property transaction, listing and other market data. The acquisition strengthens the Group's data capabilities in the Latvian real estate market and complements its existing property classifieds offering.

### Financial highlights

€ million (unless stated otherwise)	2026	2025	Change
Auto	31.5	31.4	0%
Real Estate	26.0	22.2	17%
Jobs & Services	17.4	16.0	9%
Generalist	13.6	13.2	3%
<b>Group revenue</b>	<b>88.5</b>	<b>82.8</b>	<b>7%</b>
Operating cost excluding depreciation and amortisation	(19.9)	(18.4)	8%
<b>EBITDA<sup>1</sup></b>	<b>68.6</b>	<b>64.4</b>	<b>7%</b>
<b>EBITDA margin<sup>1</sup></b>	<b>78%</b>	<b>78%</b>	<b>0% pts</b>
Depreciation and amortisation	(8.3)	(10.9)	(24%)
<b>Operating profit</b>	<b>60.4</b>	<b>53.5</b>	<b>13%</b>
Add back: amortisation of acquired intangibles	7.5	10.1	(26%)
<b>Adjusted operating profit<sup>1</sup></b>	<b>67.8</b>	<b>63.6</b>	<b>7%</b>
<b>Profit for the year</b>	<b>50.9</b>	<b>44.8</b>	<b>14%</b>
<b>Adjusted net income<sup>1</sup></b>	<b>58.1</b>	<b>54.4</b>	<b>7%</b>
<b>Basic EPS (euro cent)</b>	<b>10.8</b>	<b>9.3</b>	<b>16%</b>
<b>Adjusted basic EPS<sup>1</sup> (euro cent)</b>	<b>12.3</b>	<b>11.3</b>	<b>9%</b>

- Core classifieds revenue streams B2C and C2C together comprise 91% of total revenue. B2C revenue grew 13% and C2C revenue grew 1%.
- Real Estate and Jobs & Services were the strongest-performing categories during the year, growing 17% and 9% respectively, and together contributing approximately half of Group revenue.
- Whilst Auto B2C grew 11%, the growth was offset by C2C, which declined 9%, reflecting continued weakness in the Estonian market alongside severe weather-related disruption to C2C auto activity in Lithuania and Estonia during January and February 2026. Trading trends improved from March 2026 onwards and have since broadly aligned with management expectations.
- Generalist growth of 3% was in line with expectations.
- EBITDA grew 7% to €68.6 million (2025: €64.4 million). EBITDA margin remained stable at 78% (2025: 78%) assisted by lower share option charge.
- Cash generated from operating activities grew 5% to €69.9 million (2025: €66.8 million). Cash conversion<sup>1</sup> was maintained at 99% (2025: 99%).

- During the second half of the year, the Group refinanced its debt facilities and increased available borrowing capacity to support an accelerated share buyback programme.
- €73.0 million was drawn under a new debt facility at the end of the year. Net debt<sup>1</sup> including lease liabilities increased to €46.2 million (2025: €4.4 million), with leverage<sup>1</sup> increasing to 0.7x (2025: 0.1x). At the date of this announcement, €118.0 million has been drawn under the facility, with a further €7.0 million term loan and €20.0 million RCF available to drawdown.
- The Board has proposed a final ordinary dividend of 2.8 euro cent per share and a special dividend of 0.3 euro cent per share. The final ordinary dividend represents an 8% increase on 2025 final dividend. Together, the final ordinary and special dividends amount to 3.1 euro cent per share, representing a 19% increase on the 2025 final dividend (2025: 2.6 euro cent per share). Subject to shareholder approval, total dividend for the year will amount to 4.4 euro cent per share (2025: 3.8 euro cent per share).

### **Operational highlights**

- We maintained our strong leadership<sup>2</sup> position over nearest competitors across all of our major websites (accounting for 90% of Group revenue): Autoplus.lt at 5x (6x in 2025), Auto24.ee at 28x (36x in 2025), Aruodas.lt at 62x (27x in 2025), KV.ee plus City24.ee at 16x (13x in 2025), CVBankas.lt at 5x (5x in 2025) and Skelbiu.lt at 24x (21x in 2025).
- In the Auto platform in Lithuania and across Real Estate platforms in all three countries, we implemented our annual B2C pricing actions in September and October 2025, supported by enhancements in products and packaging. In Jobs<sup>5</sup>, the pricing programme commenced in September 2025 and will continue to roll out over a 12-month period.
- Business customer numbers continue to be strong: increasing by 3% in Real Estate, by 1% in Jobs, and, after growing for many years in a row, declining by 2% in Auto.
- The changes to our B2C packages and prices in autumn both this year and a year ago led to increased ARPU in all business lines: Real Estate +16%, Auto +13%, Jobs +8%.
- We successfully 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 yield improvements. Further yield growth was driven by users selecting more of the premium longer-duration packages. Yields per C2C listed ad grew 25% in Real Estate, 22% in Auto<sup>6</sup> and 23% in Generalist<sup>7</sup>. Yield per C2C active ad in Services slightly declined year-on-year mainly due to change in the mix of service providers.
- With regards to C2C listed and active ads<sup>8</sup> volumes:
  - Faster real estate selling time combined with stronger uptake of premium longer-duration packages resulted in Real Estate inventory declines of 11% in listed and 6% in active ads.
  - Estonian car transactions<sup>9</sup> declined by 43% year-on-year following the introduction of vehicle transaction and ownership taxes in January 2025, alongside severe weather-related disruption to C2C auto activity in Lithuania and Estonia during January and February 2026. Total listed and active ads declined by 25% and 26%, respectively. Trading trends improved from March 2026 onwards and have since broadly aligned with management expectations.
  - The number of C2C active ads in Services was up 12% due to higher uptake of longer-duration packages.
  - Paid listings on our Generalist platform, which competes with our market-leading vertical platforms, declined by 13%. However, including free listings, total inventory remained close to the record level achieved last year.

- During 2026, we introduced a number of improvements to our products and services, including:
  - **Auto:** Meaningful improvements were made to the listing process at Autoplus.lt and Auto24.ee. AI now helps sellers create ads by analysing images and descriptions, automatically filling in key vehicle attributes and generating listing descriptions. This reduces friction for sellers, improves data accuracy and supports better search relevance across the marketplace. Autoplus.lt listing pages were fully redesigned with a clearer, responsive layout and improved navigation. The new design improves user experience and gives stronger visibility to paid features and data products.
  - **Real Estate:** At KV.ee, we introduced new service packages for real estate developers. Moving away from shared plans allows us to offer more relevant marketing and analytics tools for this customer segment, together with a more targeted pricing model. The update also improves the consumer experience by grouping related listings under their respective developments, making it easier for buyers to browse and compare new apartments.
  - **Jobs & Services:** At Cvbankas.lt, jobseeker experience was significantly improved with AI-powered CV creation. Candidates can now upload an existing PDF or Word CV, and AI automatically fills in their Cvbankas profile and CV information. This makes it easier and faster for candidates to begin their job search.

We also expanded job search with AI-powered synonym matching. Jobseekers no longer need to know the exact wording of a role title, as the search can now identify job ads with similar meanings, even when different terms are used. This improves matching quality and helps candidates discover more relevant opportunities.

- **Generalist:** At Skelbiu.lt, we launched AI-powered image moderation. The service checks images for forbidden content and allows moderators to adjust prompts directly in the back office for specific categories. This increases moderation efficiency while improving consistency and platform safety.

In addition, Skelbiu.lt refreshed the user experience of its activation plans to better communicate the value of combined Skelbiu.lt, Aruodas.lt and Autoplus.lt packages. This makes package benefits clearer for customers and supports stronger uptake of paid services.

- Average FTEs increased 6% to 157 (2025: 148). At year end, the Group employed 163 FTEs (2025: 156), with a female-to-male employee ratio of 47:53.
- In 2026, emissions from the Group's own operations (Scope 1 and Scope 2) increased by 21%, primarily due to the expansion of office space in Vilnius and higher heating-related emissions during an unusually cold winter. At the same time, we achieved 18% reduction in Scope 1 vehicle emissions and an increase in renewable electricity usage to 95%.

### Capital allocation

Since IPO in 2021, BCG has returned materially all the cash generated by the business to shareholders. Historically, this has been delivered through ordinary dividends of approximately one-third of adjusted net income, with the balance allocated between share buybacks and debt reduction depending on circumstances. During the first half of 2026 the Group became net cash positive.

Share price reduction in 2026 led the Board to conclude that the BCG's market valuation did not reflect its underlying fundamentals or long-term prospects. The Board considered the equity market concerns regarding the long-term impact of AI on the business model to be overstated and considered recent trading headwinds to be temporary rather than structural.

The Board therefore launched an accelerated share buyback programme, and by mid-June 2026 the Company had repurchased 10% of its issued share capital. To support this strategy, in addition to the organic operating cash flow, the Company has secured €145 million of new debt facilities, repaying €15 million of outstanding debt. The Board intends to continue repurchasing shares subject to market conditions, available authority and the Group's capital position.

At the upcoming AGM, BCG intends to seek annual shareholder authority to repurchase up to a further 15% of its issued share capital. This represents the maximum flexibility sought from shareholders and should not be interpreted as an intention or commitment to utilise it in full. Continuation of the accelerated share buyback programme beyond the Group's existing financing capacity would require additional debt financing.

The Board will continue to assess its capital allocation priorities and evaluate value-creating opportunities, including M&A as well as buying back BCG shares, and maintain flexibility in how such opportunities are financed, including through cash resources, debt facilities and, where appropriate, equity capital.

The Board has not established fixed thresholds for either the BCG's share price or leverage and will continue to determine capital allocation based on the information available at the time. Capital allocation priorities may shift towards debt reduction, or share repurchases funded from operating cash flow subject to circumstances at the time.

Going forward, the Board intends to increase the ordinary dividend per share broadly in line with growth in adjusted net income. The Board believes that a progressive ordinary dividend policy strikes an appropriate balance between providing shareholders with a predictable cash return whilst retaining flexibility within BCG's broader capital allocation framework.

The Board is recommending a final ordinary dividend of 2.8 euro cent per share, representing an increase in line with the growth in adjusted net income. In addition, it is recommending a special dividend of 0.3 euro cent per share, resulting in total dividends for 2026 of approximately one-third of adjusted net income, consistent with the BCG's previous guidance.

### **Chief Executive Officer statement**

"This past year presented a challenging landscape, yet BCG once again demonstrated the resilience of its business model. We delivered solid financial results, with both revenue and EBITDA growing by 7%. We also successfully maintained our highly attractive EBITDA margin at 78%. Excluding the impact of the introduction of the car tax in Estonia in January 2025, which created significant headwinds for listing volumes on our Auto24 portal, the broader BCG portfolio delivered double-digit growth.

Across our verticals, Real Estate was our clear growth champion, delivering an exceptional 17% increase in revenue for the full year. We also saw healthy momentum in our Jobs & Services segment, where revenue growth accelerated from 7% in the first half to 11% in the second half, resulting in a 9% increase for the full year. Our Auto business remained flat - a highly resilient performance considering the strong volume headwinds and the coldest winter our region has experienced in 30 years. Finally, our Generalist segment, while our smallest business line, continues to provide a defensive element to the portfolio and delivered steady revenue growth of 3%.

Looking ahead, the strategic C2C price changes we implemented in March 2026, alongside our planned B2C enhancements for the autumn, position us well to accelerate our top-line growth back into the double digits next financial year.

I would like to thank all our colleagues for their continued commitment and contribution throughout the year."

## Outlook

The Group expects revenue growth of around 10% in 2027, with growth anticipated to be slower in the first half and faster in the second half of the year. Real Estate, Auto and Jobs are expected to be the primary growth contributors, while Generalist is expected to remain broadly flat.

The revenue growth outlook reflects confidence in our product pipeline and pricing and packaging changes, but caution on inventory trends.

We expect our full-year margin to be in line with the previous medium-term guidance of mid-70s.

1 Alternative performance measure, see note 3 for further details.

2 Leadership position in number of times against closest competitor based on time on site (source: Similarweb data), except for Auto24. Auto24 has no significant vertical competitor, the next relevant player is a 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 reporting period.

3 Source: Google Analytics, 2026.

4 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).

5 CVbankas.lt.

6 Car listings only (excluding listings of vehicle parts, vehicles other than cars and other categories).

7 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.

8 The monthly number of listed ads represents the monthly average of paid new listings and extensions, while the number of active ads represents total inventory available on the website and, in the case of Skelbiu.lt, includes free ads.

9 Source: Estonian Transport Administration.

## 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 BST on Thursday, 2 July 2026. 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/6a28220a09fc18001022a2ab/jgdfq>

## 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
United States	+1 646 233 4753
Lithuania	+370 521 40 826
All other locations	+44 20 3936 2999

[Global Dial-In Numbers](#)

## Access code: 170565

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 **11:59 pm BST on Thursday, 9 July 2026**

United Kingdom (Toll-free): +44 808 196 0486

United Kingdom: +44 1626 572049

Access Code: **451830**

## For media inquiries:

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Chief Financial Officer

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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 2026, 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**

The past year has been one of continued resilience and disciplined execution of strategy for the Group. Our portals remain within the most visited sites in Lithuania and Estonia, and we continue to hold a significant lead over our nearest competitors across our largest sites, meanwhile our take rates across Real Estate, Auto and Jobs remain well below those of similar leading marketplaces across the western world.

2026 was not without challenges. Market conditions remained mixed, with a slow recovery in the Estonian automotive market and changes to the Lithuanian second-pillar pension system affecting consumer behaviour. An unusually long and severe winter also impacted transaction volumes across Autos, Generalist and Services. Despite these headwinds, the Group again delivered strong results, reflecting both the resilience of our model and the strength and focus of our execution which continues to set us apart.

### **Maximising shareholder value**

The Board remains committed to a disciplined and transparent capital allocation framework. We intend to return meaningfully all excess cash to shareholders in a timely manner through dividends and share buybacks and are comfortable operating with an appropriate level of leverage where this enhances long-term shareholder value.

During the year, we have made strategic use of leverage to support share buybacks, reflecting both confidence in the long-term prospects of the business and our strong belief that the share price has not reflected the Group's underlying value this year. The Board continues to monitor market perceptions closely, including sentiment around AI, and remains clear on the strength and resilience of our marketplace model.

We also completed a consultation on a new Remuneration Policy, responding constructively to shareholder feedback and ensuring that executive incentives remain appropriately aligned with long-term performance and value creation.

### **Board changes and governance**

Strong governance remains a cornerstone of our success. Building on our stated succession ambitions, the Board continued to focus on composition, skills and long-term effectiveness.

The Board continued to strengthen its oversight of risks and opportunities, including AI and cyber security, with regular internal updates and external briefings to ensure informed, balanced decision-making.

Following a comprehensive external Board performance review, the Board was confirmed to be operating effectively, with constructive challenge and clear strategic oversight. An excerpt from the review summary:

"BCG compares exceptionally well to other Boards. The depth of industry experience among their Non-Executive Directors sets the BCG apart from many of its peers, and this is a key driver in enabling the Board to add tangible value to the organisation, but Directors are also refreshingly disciplined about where they intervene, giving management space to deliver".

The review also informed work on Board succession planning. During the year, the Company utilised its succession planning framework following Simonas Orkinas' decision to retire as Chief Operating Officer. As part of a planned and orderly transition, Artūras Mizeras was appointed to succeed Simonas as Chief Operating Officer. Artūras will assume the Chief Operating Officer role but will not join the Board at that time. A clear succession roadmap has also been developed to support future Board and Senior Management succession requirements.

On behalf of the Board, I would like to extend our sincere thanks to Simonas for his exceptional contribution to the Group over the past 18 years. As the first employee of Skelbiu.lt, he has played an important role in the Group's journey from its early beginnings to becoming a publicly listed company. His dedication, leadership and deep knowledge of the business have been invaluable, and we are deeply grateful for his significant contribution. We wish him every success in the future.

## **Employees**

The Group is led by an experienced management team at both Group and portal level, united by a shared commitment to rapid decision-making, lean operations, trust and collaboration. As a Board, we remain acutely aware of the importance of culture and ensure it is reflected in our discussions and decision-making.

During the year, we further strengthened the Board's focus on culture, behaviours and decision-making. This included direct engagement with employees, time spent understanding our operations at local level and regular consideration of workforce and ethical matters. As a Board, we remain conscious of our role in setting the tone from the top, and the expanded disclosure on Board oversight of culture in the Governance Report provides greater insight into how the Board assesses, discusses and supports the Group's culture in practice.

We are proud of our people and the role they play in building a resilient, adaptable and innovative business.

## **Environment, Social and Governance**

I remain closely involved in ESG matters, jointly sponsoring the Group's ESG working group alongside Jurgita.

Our priorities are clear: to protect and support our people, customers and wider stakeholders, while acting responsibly and respectfully towards the environment. During the year, we continued to make tangible progress, including further decreasing emissions from company vehicles, increasing the proportion of renewable electricity used and continued focus on inclusion and diversity.

The Group's approach to ESG is pragmatic and embedded — aligned with long-term value creation rather than short-term targets alone.

## **Looking ahead**

While market conditions remain uncertain in parts of the Baltic region, the fundamentals of our business are strong.

Our strategy remains consistent, relevant and achievable which is to focus on the core of our marketplaces, continuously improve the consumer experience, evolve pricing and packaging, and invest selectively in products and technologies, including AI, that strengthen our platforms and reduce friction for users.

The Board is confident in the Group's long-term prospects and looks ahead with optimism.

On behalf of the Board, I would like to thank all our employees for their continued dedication and contribution, and our consumers, advertisers, partners and shareholders for their ongoing trust and support.

**Trevor Mather**

Chair

1 July 2026

## CEO's Statement

This past year presented a challenging landscape, yet BCG once again demonstrated the resilience of its business model. We delivered solid financial results, with both revenue and EBITDA growing by 7%. We also successfully maintained our highly attractive EBITDA margin at 78%. Excluding the impact of the introduction of the car tax in Estonia in January 2025, which created significant headwinds for listing volumes on our Auto24 portal, the broader BCG portfolio delivered double-digit growth.

Across our verticals, Real Estate was our clear growth champion, delivering an exceptional 17% increase in revenue for the full year. We also saw healthy momentum in our Jobs and Services segment, where revenue growth accelerated from 7% in the first half to 11% in the second half, resulting in a 9% increase for the full year. Our Auto business remained flat - a highly resilient performance considering the strong volume headwinds and the coldest winter our region has experienced in 30 years. Finally, our Generalist segment, while our smallest business line, continues to provide a defensive element to the portfolio and delivered steady revenue growth of 3%.

Looking ahead, the strategic C2C price changes we implemented in March 2026, alongside our planned B2C enhancements for the autumn, position us well to accelerate our top-line growth back into the double digits next financial year.

### **Maintained strong consumer engagement and market leadership:**

- On average, a resident in the Baltics visited one of our sites ten times per month<sup>1</sup>.
- Our site leadership positions<sup>2</sup> remained strong for all of our largest websites: Autoplus at 5x (6x in 2025), Auto24 at 28x (36x in 2025), Aruodas at 62x (27x in 2025), KV plus City24 in Estonia at 16x (13x in 2025), CVBankas at 5x (5x in 2025) and Skelbiu at 24x (21x in 2025).

### **Maintained a resilient customer base and delivered continued monetisation growth:**

- The average monthly number of business customers remained broadly stable: automotive dealers -2%, real estate brokers +3%, customers in Jobs<sup>3</sup> +1%.
- Auto, Real Estate and Generalist all saw a decrease in inventory levels. Active C2C ads decreased by 26% in Auto<sup>4</sup>, 6% in Real Estate, and 2% in Generalist<sup>5</sup>. Services active C2C ads grew by 12%.
- Pricing and packaging changes supported ARPU<sup>6</sup> growth in B2C across all business areas. Within C2C, yields<sup>6</sup> increased in Auto, Real Estate and Generalist, reflecting the combined effect of pricing and packaging changes and greater uptake of longer-term packages. In contrast, Services yield decreased, primarily due to changes in the mix of service providers.

### **Market context:**

Inflationary pressures re-emerged in Lithuania and Latvia in calendar year 2025, following an unusually low inflation environment in calendar year 2024, while Estonia also recorded higher inflation, although the increase was less pronounced. Against this backdrop, average real estate prices increased across all three Baltic countries, supported by continued wage growth, resilient labour markets and improving domestic demand. In the automotive market, average listed car prices also increased in Lithuania and Estonia, although Estonia faced a more challenging market environment following the introduction of the vehicle tax in January 2025.

Automotive markets in Lithuania and Estonia showed different trends. Lithuania maintained a solid growth, supported by sustained growth in used car imports, rising new car sales, and improving consumer purchasing power, while Estonia faced headwinds following the introduction of the vehicle registration and ownership tax in January 2025. Across both markets, total automotive transactions declined by 11%, as growth in Lithuania was outweighed by lower volumes in Estonia. At the same time, the average car price on our auto sites increased by 2%, indicating continued price growth, although the reported increase was moderated by a shift in the geographical sales mix following a decline in Estonian sales, where average vehicle prices are higher.

Real estate market activity strengthened, supported by lower interest rates and a gradually improving macroeconomic environment across the region. Total transaction volumes increased by 5% over the past 12 months, while average apartment prices in the Baltic capital cities also rose by 5% in calendar year 2025. Lithuania remained the main driver of activity, with total transaction volumes increasing by 9%, whereas Latvia and Estonia were broadly stable, with only slight declines in volumes. Price growth was strongest in Vilnius and Riga, while Tallinn remained broadly stable.

Over the past 12 months, employer activity moderated, with the number of job ads listed declining by 4% while the number of companies grew by 1% year-on-year. Monthly postings were generally lower throughout the period, before showing early signs of recovery in March-April 2026. By contrast, jobseeker activity remained broadly consistent with the elevated levels seen in previous years, indicating continued engagement from candidates despite lower employer demand. This was supported by Lithuania's continued positive net migration trend. At the same time, the Lithuanian labour market remained resilient, with unemployment decreasing and average salaries rising by 8%, highlighting still-healthy underlying labour market conditions.

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. Competition, primarily from our own vertical platforms as well as from other marketplaces, contributed to a decline in paid listings on our Generalist platform, while free listings remained stable, resulting in a slight 2% decrease in total inventory this year.

While it was undoubtedly a challenging year, the morale and motivation of our team have remained remarkably strong. I am incredibly proud that over 95% of our employees continue to feel proud to be part of the BCG team. I want to express my deepest gratitude to all of my colleagues for their unwavering dedication and outstanding efforts.

## **Justinas Šimkus**

Chief Executive Officer

1 July 2026

1 Source: Google Analytics, 2026.

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 a 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 reporting period.

3 In Jobs & Services business line B2C revenue comes from Jobs only, while C2C revenue principally comes from Services portals. Therefore Jobs portal information is presented for B2C and Services platforms information is presented for C2C.

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.

6 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).

## Financial Review

### Revenue

In 2026, the Group's revenue grew by 7% to €88.5 million (2025: €82.8 million), driven by continued monetisation progress across the core classifieds revenue streams:

- The Auto business line was broadly flat. Automotive B2C grew by 11%, while C2C declined by 9%, reflecting temporary weakness in the Estonian market following the introduction of vehicle transaction and ownership taxes in January 2025, alongside severe weather-related disruption to C2C Auto activity in Lithuania and Estonia during January and February 2026. Trading trends improved from March 2026 onwards and have since broadly aligned with management expectations.
- The Real Estate business line grew by 17%. The core, B2C and C2C, grew by 20% and 12% respectively.
- The Jobs & Services business line grew by 9%. Both B2C (Jobs) and C2C (mainly Services) each grew by 9%.
- The Generalist business line, which is largely C2C, grew by 3%.

Core classifieds revenue streams, B2C and C2C, together comprised 91% of total revenue (2025: 90%). B2C revenue, representing 54% of Group revenue, grew by 13%. C2C revenue, representing 37% of Group revenue, grew by 1%.

Advertising and ancillary revenues represented 4% and 5% of Group revenue, respectively. During the year, advertising revenue declined by 2% and ancillary revenue declined by 3%. Ancillary revenue decline primarily reflects lower financial intermediation revenue within the Auto business line. Ancillary revenue streams outside financial intermediation, including data products and other services, grew 51% during the year, driven by car history reports and real estate ancillary products from Untu.lt, acquired at the end of FY2025.

In our core revenue streams, the main drivers of revenue growth remained pricing and packaging actions, increased monetisation per customer and per advertisement, product improvements, and underlying asset inflation across the categories in which the Group operates.

We implemented C2C pricing and packaging changes, impacting the entire financial year. Annual B2C pricing actions were implemented in September and October 2025 for Auto Lithuania and Real Estate platforms across all three countries, supported by ongoing product and packaging enhancements. In Jobs, the pricing programme commenced in September 2025 and is expected to roll out over a 12-month period. In Auto Estonia, B2C pricing adjustments were postponed due to prevailing market conditions.

Geographically, Lithuania, representing 73% of Group revenue, grew by 11%. Estonia, representing 25% of Group revenue, declined by 3%. Latvia, representing 2% of Group revenue, grew by 9%.

	2026	2025	Change
<b>B2C: monthly number of customers</b>			
Auto dealers	3,631	3,724	(2%)
Real Estate brokers	5,260	5,109	3%
Jobs <sup>1</sup> companies	2,330	2,301	1%
<b>C2C: number of active ads</b>			
Auto <sup>2</sup>	25,901	35,207	(26%)
Real Estate	21,108	22,404	(6%)
Services <sup>1</sup>	10,356	9,207	12%
Generalist <sup>3</sup>	581,137	595,038	(2%)
<b>C2C: monthly number of listed ads</b>			
Auto <sup>2</sup>	17,388	23,054	(25%)
Real Estate	7,839	8,787	(11%)
Generalist <sup>3</sup>	77,756	89,610	(13%)
<b>B2C: monthly ARPU<sup>4</sup> (€)</b>			
Auto	378	333	13%
Real Estate	252	217	16%
Jobs <sup>1</sup>	496	461	8%
<b>C2C: monthly revenue per active ad (€)</b>			
Auto <sup>2</sup>	27	22	25%
Real Estate	30	25	19%
Services <sup>1</sup>	26	27	(3%)
<b>C2C: revenue per listed ad (€)</b>			
Auto <sup>2</sup>	41	34	22%
Real Estate	80	64	25%
Generalist <sup>3</sup>	10	8	23%

The performance of B2C customers remained robust across all segments:

- Following many years of growth, the number of Auto dealers declined by 2%, reflecting weaker automotive market conditions in Estonia, which represents approximately one fourth of the Auto business line.
- The number of Real Estate brokers continued to grow, increasing by 3% this year, 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 continued growth in the long-tail customer segment and the opportunity to further expand customer penetration.

In C2C, we saw some market headwinds, but also higher uptake of more premium longer-duration packages.

- Real Estate delivered another strong performance, supported by a continued shift towards premium, longer-duration packages. This increased yield per listing and more than offset an 11% decline in listed and extended ad volumes, as customers required fewer listing extensions. Active listings decreased by 6%, reflecting faster transaction cycles and property sales.
- Car transactions in Estonia have dropped (see Market Context within CEO's Statement above), while Lithuania recorded 8% increase year-on-year. Market situations in both Estonia and Lithuania acted as a headwind, pressuring inventory levels - especially when compared with record levels a year ago. In total, we saw a 25% decline in listings and 26% decline in active car ads.
- Services continued to perform strongly, with the number of active Services ads increasing by 12%, driven by the growing client base using our platform.
- Regarding the main Generalist portal, Skelbiu.It, which accounts for slightly more than 70% of our Generalist business line revenue, approximately 2/3 of its revenue is derived from vertical categories such as Services, Real Estate, Jobs, and Auto. We strategically leverage Skelbiu.It to strengthen our vertical platforms. It is the 5<sup>th</sup> most visited website in Lithuania<sup>5</sup> and generates high-quality traffic for our market-leading verticals through cross listing. During the year, we recorded a 13% decline in the number of paid listed ads on the Generalist platform. However, total inventory on Skelbiu.It - including both paid and free listings - remained close to the record level achieved last year.

In terms of ARPU in our B2C segment:

- Auto ARPU increased by 13% driven by price and packaging changes implemented mid-2025 (September and October 2024) and the most recent adjustments made mid-2026 (September and October 2025).
- Real Estate ARPU increased by 16% driven by subscription fee and packaging changes which also took place mid-2025 (September and October 2024) and mid-2026 (September and October 2025). The most recent changes were aimed at both growing ARPU and driving deeper engagement, encouraging customers to utilise a wider scope of our services.
- Jobs ARPU increased by 8%, primarily driven by pricing changes, including reductions in volume discounts. As the market leader, CVbankas remains well positioned to benefit from a healthy employment market, supporting continued revenue growth. Pricing changes introduced in September 2024 for both new and renewing customers continued to roll through the customer base over a 12-month cycle until autumn 2025. Updated pricing was introduced again in September 2025 and is similarly expected to roll through the customer base over the following 12 months.

In terms of the yields<sup>6</sup> in our C2C segment:

- We implemented price changes in April and May 2025 and most recently in March 2026.
- As a result of implemented price changes and advertisers opting in for longer-term packages, revenue per listed ad increased by 22% in Auto, 25% in Real Estate and 23% in Generalist.
- Average monthly revenue per active ad in Services slightly declined year-on-year, mainly due to a change in the mix of service providers.

Ancillary revenue, which represented 5% of Group revenue and is primarily derived from automotive financial intermediation services, declined by 3% during the year. Half of the financial intermediation revenue is generated by the Group's Estonian automotive platform and was negatively impacted by weaker conditions in the Estonian automotive market. At the same time, adoption and usage of car history reports remained strong during the year, while the Group's real estate valuation and lead generation platform, acquired at the end of last year, also delivered good performance, albeit from a smaller revenue base within the ancillary segment.

Advertising revenue, which accounts for 4% of Group's revenue, declined by 2% this year. The advertising market in general is more competitive and lower-growth compared to our core classifieds.

### Operating costs

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

€ million, unless stated otherwise	2026	2025	Change
Labour costs	12.8	12.6	2%
Advertising and marketing costs	1.3	1.1	21%
IT expenses	1.0	0.9	17%
Other	4.7	3.9	21%
<b>Operating costs excluding depreciation and amortisation</b>	<b>19.9</b>	<b>18.4</b>	<b>8%</b>
Depreciation and amortisation	8.3	10.9	(24%)
<b>Operating costs</b>	<b>28.2</b>	<b>29.3</b>	<b>(4%)</b>

People costs remain the Group's largest operating expense, representing approximately 14% of Group revenue and two thirds of operating costs, if excluding depreciation and amortisation. During the year, the BCG team expanded to 163 FTEs, with the average number of FTEs increasing by 6% to 157 (2025: 148).

Investment in our people increased by 2% to €12.8 million (2025: €12.6 million), reflecting headcount growth and annual salary reviews, in line with the wage inflation trends observed in the Baltics. The increase was substantially offset by lower LTIP costs, which decreased to €0.3 million in 2026 from €1.9 million in 2025, mainly reflecting lower Group performance against LTIP targets.

Marketing costs represented 1.5% of revenue during the year. As a portfolio of leading brands, the Group benefits from significant internal advertising capacity across its own platforms, minimising reliance on external marketing providers. During the year, additional targeted marketing campaigns were undertaken across social media channels focused on younger audiences.

Other Group costs include IT, which are 1% of revenue, and other operating costs including administrative costs, which are 5% of revenue. We have supported a non-governmental organisation assisting Ukraine during the war, as well as other local educational and charitable organisations, with donations totalling €0.1 million (2025: €0.1 million).

Most of the depreciation and amortisation costs relate to the amortisation of acquired intangible assets, which decreased to €7.5 million in 2026 from €10.1 million in 2025. The reduction primarily reflects the full amortisation of most customer relationship assets recognised in connection with the 2019 and 2020 acquisitions, which had a partial impact in the comparative 2025 period.

### Net finance expense

In January 2026, the Group refinanced its debt facilities with SEB Sweden, securing access to an unsecured €125.0 million term loan facility, which may be drawn down in tranches as required, together with a €20.0 million revolving credit facility ("RCF").

Finance expenses in 2026 primarily comprised interest costs which totalled €1.6 million, compared with €2.5 million in 2025. The decrease primarily reflected a lower average gross debt

balance during the year, with gross debt reducing from €25.0 million at the end of 2025 to €15.0 million by the end of Q1.

Gross debt balances began to increase again from the end of January 2026 as the Group undertook partial drawdowns under the new term loan facility to refinance the previous debt facility and support the accelerated share buyback programme. As at 30 April 2026, €73.0 million had been drawn under the term loan facility.

Finance expenses in 2026 also included €0.2 million of commitment fees relating to the undrawn portions of the term loan facility from January 2026 and the undrawn revolving credit facilities (€10.0 million until the end of January 2026 and €20.0 million thereafter), compared with €0.1 million in 2025.

These costs were partly offset by interest income earned on cash balances held with banks, resulting in a net finance expense of €1.8 million, compared with €2.4 million in 2025.

### Net debt and leverage

Compared to the end of 2025, net debt<sup>7</sup> including lease liability increased by €41.8 million to €46.2 million (from €4.4 million in 2025) to facilitate accelerated share buybacks. We ended the year with leverage<sup>7</sup> ratio of 0.7x, up from 0.1x in 2025.

€ million	30-Apr-26	30-Apr-25
Cash and cash equivalents	(30.8)	(23.6)
Bank loan principal amount	73.0	25.0
Customer credit balances <sup>8</sup>	2.3	2.2
Total debt excluding lease liability	75.3	27.2
<b>Net debt excluding lease liability</b>	<b>44.6</b>	<b>3.6</b>
Lease liability	1.6	0.8
<b>Net debt including lease liability</b>	<b>46.2</b>	<b>4.4</b>
EBITDA	68.6	64.4
<b>Leverage</b>	<b>0.7x</b>	<b>0.1x</b>

### Tax

The Group tax charge for the year was €7.7 million (compared to €6.3 million in 2025), representing an effective tax rate of 13% (12% in 2025). This tax charge comprises:

- Current tax expense of €8.1 million (2025: €7.0 million).
- Unwind of deferred tax of €0.5 million, including €0.3 million deferred tax on acquired intangibles (2025: €0.7 million, including €0.5 million deferred tax on acquired intangibles).

The effective tax rate increased from 12% in 2025 to 13% in 2026, primarily reflecting the increase in the Lithuanian corporate income tax rate to 16% from 15% in the prior year.

Following the repayment of historical intercompany funding arrangements, the Group's Estonian operations are now generating distributable profits. The Group continues to assess opportunities to deploy capital across its markets, including through potential acquisitions and other reinvestment opportunities. Under the Estonian and Latvian corporate tax regimes, profits are generally not subject to corporate income tax until distributed. Accordingly, should profits held within the Group's Estonian and Latvian subsidiaries not be required for reinvestment and the Group elect to distribute them, additional corporate income tax would become payable at the applicable local rates of 22% and 20%, respectively. Any such distributions could result in an increase in the Group's effective tax rate, depending on the timing and amount of the distributions.

## 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.

€ million, unless stated otherwise	2026	2025	Change
<b>EBITDA</b>	<b>68.6</b>	<b>64.4</b>	<b>7%</b>
<b>EBITDA margin %</b>	<b>78%</b>	<b>78%</b>	<b>0% pt</b>
Depreciation and amortisation	(8.3)	(10.9)	(24%)
<b>Operating profit</b>	<b>60.4</b>	<b>53.5</b>	<b>13%</b>
Add back: amortisation of acquired intangibles	7.5	10.1	(26%)
<b>Adjusted operating profit</b>	<b>67.8</b>	<b>63.6</b>	<b>7%</b>
Net finance costs	(1.8)	(2.4)	(26%)
<b>Profit before tax</b>	<b>58.6</b>	<b>51.1</b>	<b>15%</b>
Income tax expense	(7.7)	(6.3)	21%
<b>Profit for the year</b>	<b>50.9</b>	<b>44.8</b>	<b>14%</b>
Add back: deferred tax impact of acquired intangibles amortisation	(0.3)	(0.5)	(42%)
<b>Adjusted net income</b>	<b>58.1</b>	<b>54.4</b>	<b>7%</b>
<b>Basic EPS (euro cent)</b>	<b>10.8</b>	<b>9.3</b>	<b>16%</b>
<b>Adjusted basic EPS (euro cent)</b>	<b>12.3</b>	<b>11.3</b>	<b>9%</b>

There were no add-backs to our EBITDA in the periods reported. Our EBITDA grew by 7% to €68.6 million (2025: €64.4 million). EBITDA margin remained stable at 78% (2025: 78%).

Adjusted operating profit grew to €67.8 million (2025: €63.6 million) and reported operating profit was €60.4 million (2025: €53.5 million).

The Board allocates capital to ordinary dividends by reference to adjusted net income. 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 7% to €58.1 million (2025: €54.4 million). Accounting profit for the year increased to €50.9 million (2025: €44.8 million).

## Earnings per share ("EPS")

Basic EPS grew 16% and was 10.8 euro cent based on the weighted average number of shares of 473,456,047 (2025: 9.3 euro cent based on the weighted average number of shares of 481,981,128). Diluted EPS was 10.7 euro cent (2025: 9.3 euro cent).

Adjusted basic EPS grew 9% to 12.3 euro cent (2025: 11.3 euro cent).

## Cash flow and cash conversion

Cash generated from operating activities grew by 5% to €69.9 million (2025: €66.8 million). Cash conversion<sup>7</sup> was maintained at 99% (2025: 99%). Net cash inflow from operating activities grew by 5% to €60.4 million (2025: €57.4 million).

## Capital allocation during 2026

Net cash generated from operating activities, together with additional borrowings drawn since January 2026, were primarily utilised for the following:

- Dividend payments totalling €18.7 million during 2026 (2025: €15.9 million), comprising the final 2025 dividend of 2.6 euro cent per share paid in October 2025 and the interim 2026 dividend of 1.3 euro cent per share paid in January 2026.
- A €10.0 million partial repayment of loan liabilities in H1, followed by the refinancing in H2 of the remaining €15.0 million outstanding under the previous debt facility.
- During the full year, 36.8 million Company shares for a total consideration of €82.9 million were repurchased for cancellation (2025: 4.6 million shares for €13.5 million). The Board believes the prevailing BCG share price undervalues the strength of the Group's business model, cash generation and long-term growth prospects. During the H2, the Board accelerated share repurchases for cancellation within the limits permitted under applicable safe harbour regulations and shareholder authorities.

## Going concern

The Group continued to generate strong operating cash flows during the year. As of 30 April 2026, €52.0 million remained available under the undrawn portion of the term loan facility, while the €20.0 million revolving credit facility remained fully undrawn and committed until December 2030. The Group also held cash balances of €30.8 million.

## Lina Mačienė

Chief Financial Officer

1 July 2026

1 In Jobs & Services business line, B2C revenue comes from Jobs only, while C2C revenue principally comes from Services portals. Therefore, Jobs portal information is presented for B2C and Services platforms information is presented for C2C.

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 According to April 2026 ratings from Similarweb.

6 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).

7 Alternative performance measure, see note 3 for further details.

8 Customer credit balances relate to amounts held by customers in e-wallets and are included within trade and other payables as well as cash and cash equivalents.

## Principal risks and uncertainties

A description of the principal risks and uncertainties faced by the Group in the year ended 30 April 2026, together with the potential impact and monitoring and mitigating activities is set out in the table below.

<b>Principal risks</b>			
<b>Geopolitical risk</b>			
<b>Description &amp; impact</b>	<b>Mitigation</b>	<b>Developments in 2026</b>	<b>Risk trend</b>
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.	<ul style="list-style-type: none"> <li>• Maintaining a flexible cost base that can respond to changing conditions</li> <li>• Maintaining a flexible capital allocation policy, with limited debt and a strong balance sheet</li> </ul>	Despite continued geopolitical tensions and uncertainty surrounding the war in Ukraine, the Group maintained strong audience engagement and solid financial performance. This resilience underscores both the strength of our Company and the Baltic economies amidst heightened geopolitical uncertainties in the region.	Increasing
<b>Political and macroeconomic situation</b>			
<b>Description &amp; impact</b>	<b>Mitigation</b>	<b>Developments in 2026</b>	<b>Risk trend</b>
Economic conditions (whether due to the 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 cost pressures (such as wage growth, price inflation, interest rates, etc.).	<ul style="list-style-type: none"> <li>• Maintaining a flexible cost base that can respond to changing conditions</li> <li>• Maintaining a flexible capital allocation policy, and healthy liquidity headroom</li> </ul>	The Baltic economies continued to recover during the year, supported by resilient labour markets, moderating interest rates and continued wage growth. Lithuania's economy expanded by 2.9% in the calendar year 2025, Latvia by 2.1% and Estonia returned to growth at 0.6%. Inflationary pressures increased again during the year, although remained significantly below the	Increasing

		<p>peak levels experienced two years earlier. Wage growth remained robust across the region, supporting household incomes and consumer spending.</p> <p>During the year, Lithuania implemented reforms to its second pillar pension system, allowing individuals to withdraw accumulated pension savings between 2026-2027 calendar years. The reform supports consumer spending and activity in certain sectors, including real estate, although it also contributed to increased inflationary pressures and added uncertainty regarding consumer behaviour.</p> <p>In the automotive market, activity in Estonia remained subdued following the introduction of vehicle registration and ownership taxes in January 2025.</p>	
<b>Disruption to our customer and / or supplier operations</b>			
<b>Description &amp; impact</b>	<b>Mitigation</b>	<b>Developments in 2026</b>	<b>Risk trend</b>
<p>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.</p>	<ul style="list-style-type: none"> <li>• Maintaining market leadership in our main verticals while offering value-added products and packages</li> <li>• Continuous improvements to our platforms</li> <li>• Enhancing our product offerings to continue meeting our customers' needs and</li> </ul>	<p>As the Group continues to grow and expand its operations, its reliance on third-party suppliers and service providers also increases, creating greater exposure to potential disruptions, supplier performance issues, and operational dependencies.</p> <p>During the year, the internal audit team</p>	<p>Increasing</p>

	<p>adapting to evolving business models</p> <ul style="list-style-type: none"> <li>• Maintaining a healthy liquidity headroom with significant headroom against debt covenant</li> <li>• Maintaining diversified revenue streams</li> <li>• Working with well-established and reliable third parties</li> <li>• Having an incident management process</li> </ul>	<p>completed a review of third-party management processes to further strengthen oversight and risk management relating to key suppliers and service providers.</p> <p>The Group continued to strengthen its customer offering and develop adjacent services during the year. The integration and development of Untu in Lithuania progressed well and supported the Group's broader real estate strategy.</p>	
<b>Competition</b>			
<b>Description &amp; impact</b>	<b>Mitigation</b>	<b>Developments in 2026</b>	<b>Risk trend</b>
<p>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, content and revenue. Furthermore, as the Group diversifies into new and adjacent markets, the competitive landscape widens.</p>	<ul style="list-style-type: none"> <li>• Investment into customer experience and platform convenience</li> <li>• Development of cross-linkages between the Group's horizontal and vertical platforms</li> <li>• Development of our offering to provide value-for-money and differentiated services to advertisers</li> <li>• Continuous product innovation and investment in AI-driven features</li> </ul>	<p>The Group maintained strong leadership positions across leading portals, underpinned by a significant traffic share derived from direct and proprietary channels, with continued growth in advertiser numbers. A high level of direct engagement reinforces the Group's status as a primary gateway channel, providing a moat against shifting consumer search behaviours and the emerging dynamics of AI-driven search traffic. Whilst the pace of technological change continues to accelerate, continued investment in platform functionality, customer experience and AI-enabled features helped maintain market leadership and</p>	Increasing

		strengthen the advertiser value proposition.  As the Group continues to broaden its product offering, it is also exposed to a wider range of potential competitors.	
<b>Taxation</b>			
<b>Description &amp; impact</b>	<b>Mitigation</b>	<b>Developments in 2026</b>	<b>Risk trend</b>
The Group operates across multiple jurisdictions with differing and evolving taxation regimes. Changes in broad-based taxes, such as corporate income tax or value added tax, could materially affect profits and cash flows. In addition, the introduction or increase of sector-specific taxes, such as those on motor vehicles or real estate, could influence consumer behaviour and, consequently, demand for the Group's services.	<ul style="list-style-type: none"> <li>Monitoring tax and regulatory developments across the jurisdictions in which the Group operates</li> <li>Regularly assessing the potential impact of proposed tax changes on the Group's operations, customers and financial performance</li> </ul>	During the year, the Group continued to monitor changes in taxation regimes across the Baltic states, including the phased increase in the corporate income tax rate in Lithuania. The Estonian automotive market continued to be affected by the vehicle registration and ownership taxes introduced in January 2025, which negatively impacted transaction volumes since their introduction.	Increasing
<b>Laws &amp; regulations</b>			
<b>Description &amp; impact</b>	<b>Mitigation</b>	<b>Developments in 2026</b>	<b>Risk trend</b>
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	<ul style="list-style-type: none"> <li>Regular monitoring of legal and regulatory developments and assessment of their potential impact on the business</li> <li>Dedicated internal expertise within the business, responsible for identifying, assessing and responding to upcoming changes in</li> </ul>	The Group has two open supervisory proceedings ongoing at the Estonian Competition Authority. The first proceeding was initiated in February 2022 against AllePal OÜ, the operator of the Group's real estate classifieds portal in Estonia, following a complaint by Reales OÜ alleging unfair refusal to provide services after the	Stable

<p>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.</p> <p>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.</p>	<p>laws and regulations, supported by external specialists where necessary</p> <ul style="list-style-type: none"> <li>• Board and senior management oversight of competition and antitrust risks, through regular reporting on regulatory developments, sector enforcement trends and relevant investigations and proceedings</li> </ul>	<p>termination of a service agreement. AllePal OÜ maintains that the agreement was terminated because Reales OÜ was using the service for advertisement aggregation and brokerage activities outside the intended use of the portal. An additional complaint regarding alleged discriminatory pricing was subsequently incorporated into the same proceeding. AllePal OÜ has cooperated with the ECA and provided the requested information. Since October 2022, there have been no material updates or actions in the proceeding. The second, officially opened in December 2024, concerns the alleged imposition of contractual conditions which may not be acceptable to clients as well as potential discriminatory treatment of clients in relation to the Group's Auto portal in Estonia. The proceeding is ongoing and the Group may receive further requests for information.</p> <p>The proceedings could result in a precept, ordering the relevant Group companies to end any ongoing infringement. During 2026, amendments to the Estonian competition law framework implementing the ECN+ Directive ((EU) 2019/1) entered into force. Under the revised framework, the Estonian Competition Authority has the power</p>	
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		to impose a fine of up to 10% of the whole Group's turnover should the Competition Authority determine that any non-compliant practice is ongoing.	
<b>Technology</b>			
<b>Description &amp; impact</b>	<b>Mitigation</b>	<b>Developments in 2026</b>	<b>Risk trend</b>
<p><i>Cyber-attacks.</i> 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.</p> <p><i>Major data breach.</i> A cyber-attack or internal failure, resulting in the 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-attacks, can have a significant negative business impact and often arise from insufficiently protected data.</p> <p><i>Disruption to availability of services.</i> 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.</p> <p>Therefore, the availability of third-party services, such as internet provision and mobile communication, which are</p>	<ul style="list-style-type: none"> <li>• Ongoing investment in security systems to ensure our systems remain robust</li> <li>• Continuous monitoring of external threats</li> <li>• Regular testing of the security of IT systems and platforms, including penetration testing</li> <li>• Disaster recovery plan is in place and is reviewed and tested regularly</li> <li>• Internal audit reviews</li> <li>• Periodic cyber security training for employees</li> </ul>	<p>Cyber security and platform resilience remained a key area of focus during the year, particularly in light of the elevated geopolitical risk environment and increasing sophistication of cyber threats.</p> <p>The Group continues to strengthen its systems and processes, along with increasing awareness of both cyber security and data protection across the Group.</p>	Increasing

essential for using the Group's services, is also crucial.			
<b>Emerging risks</b>			
<b>Acquisition risk</b>			
<b>Description &amp; impact</b>	<b>Mitigation</b>	<b>Developments in 2026</b>	<b>Risk trend</b>
The Group might make an unsuccessful acquisition or face challenges in integrating an acquisition, which could lead to reduced profits and impairment charge.	<ul style="list-style-type: none"> <li>• Acquisitions are focused on businesses operating in sectors where the Group has or can develop a competitive advantage and that offer good growth opportunities</li> <li>• Conducting detailed pre-acquisition due diligence by in-house personnel and external advisers</li> <li>• Retaining and motivating key personnel post-acquisition</li> </ul>	<p>The Board continued to evaluate selective acquisition opportunities that complement the Group's existing portfolio and support long-term value growth.</p> <p>The integration and further development of Untu continued during the year and supported the Group's expansion into adjacent real estate services in Lithuania.</p>	Stable
<b>Climate change</b>			
<b>Description &amp; impact</b>	<b>Mitigation</b>	<b>Developments in 2026</b>	<b>Risk trend</b>
From a long-term perspective, the Group is subject to physical climate risks, directly related to climate change, and transition climate risks, which may arise due to transitioning to a lower-carbon economy. Increased severity of extreme weather events due to accelerating global	<ul style="list-style-type: none"> <li>• The Group is committed to addressing climate change by being environmentally responsible, reducing carbon emissions, shifting to renewable</li> </ul>	In 2026, emissions from the Group's own operations (Scope 1 and Scope 2) increased by 21%, primarily due to the expansion of office space in Vilnius and higher heating-related emissions during an unusually cold	Stable

<p>warming may result in disruption to provision of services from our service providers, affect the availability of websites and change commercial customers' behaviour.</p> <p>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.</p>	<p>energy and offsetting carbon emissions</p> <ul style="list-style-type: none"> <li>We are taking actions to respond to the increasing awareness of climate change and evolving environmental regulations. These include adapting our platforms for eco-friendly products, introducing necessary search filters, enhancing user education, and enriching ad data with environmental impact related information</li> </ul>	<p>winter. While overall emissions increased, we continued to make progress in reducing our environmental impact. During the year, we achieved an 18% reduction in Scope 1 vehicle emissions and an increase in renewable electricity usage to 95%.</p>	
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**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.

All Intellectual Property Rights in the content and materials in this results announcement vests in and are owned absolutely by Baltic Classifieds Group PLC unless otherwise indicated, including in respect of or in connection with but not limited to all trademarks and the results announcement's design, text, graphics, its selection and arrangement.

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 April 2026**

	<b>Note</b>	<b>2026</b> (€ thousands)	<b>2025</b> (€ thousands)
Revenue	4	88,485	82,811
Other income		34	6
Expenses	5	(28,152)	(29,323)
<b>Operating profit</b>		<b>60,367</b>	<b>53,494</b>
Finance income	6	154	265
Finance expenses	6	(1,922)	(2,659)
<b>Net finance costs</b>		<b>(1,768)</b>	<b>(2,394)</b>
<b>Profit before tax</b>		<b>58,599</b>	<b>51,100</b>
Income tax expense	7	(7,656)	(6,344)
<b>Profit for the year</b>		<b>50,943</b>	<b>44,756</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>50,943</b>	<b>44,756</b>
<b>Attributable to:</b>			
Owners of the Company		<b>50,943</b>	<b>44,756</b>
<b>Earnings per share (euro cent)</b>			
Basic	8	10.8	9.3
Diluted	8	10.7	9.3

## Consolidated Statement of Financial Position

At 30 April 2026

	Note	2026 (€ thousands)	2025 (€ thousands)
<b>Assets</b>			
Property, plant and equipment		746	550
Intangible assets and goodwill	9	352,484	360,049
Right-of-use assets		1,723	868
<b>Non-current assets</b>		<b>354,953</b>	<b>361,467</b>
Trade and other receivables	10	5,155	4,740
Cash and cash equivalents		30,764	23,606
<b>Current assets</b>		<b>35,919</b>	<b>28,346</b>
<b>Total Assets</b>		<b>390,872</b>	<b>389,813</b>
<b>Equity</b>			
Share capital	11	5,213	5,636
Own shares held		(7,639)	(6,560)
Capital reorganisation reserve		(286,904)	(286,904)
Capital redemption reserve		609	186
Retained earnings		584,236	636,645
<b>Total equity</b>		<b>295,515</b>	<b>349,003</b>
Loans and borrowings	13	72,566	25,090
Deferred tax liabilities		1,709	2,211
<b>Non-current liabilities</b>		<b>74,275</b>	<b>27,301</b>
Current tax liabilities		977	1,490
Loans and borrowings	13	628	270
Trade and other payables	14	13,271	6,341
Contract liabilities and prepayments	4	6,206	5,408
<b>Current liabilities</b>		<b>21,082</b>	<b>13,509</b>
<b>Total liabilities</b>		<b>95,357</b>	<b>40,810</b>
<b>Total equity and liabilities</b>		<b>390,872</b>	<b>389,813</b>

## Consolidated Statement of Changes in Equity

For the year ended 30 April 2026

Note	Share Capital	Own shares held	Capital reorganisation reserve	Capital redemption reserve	Retained earnings	Total Equity
	(€ thousand s)	(€ thousand s)	(€ thousand s)	(€ thousand s)	(€ thousand s)	(€ thousand s)
<b>Balance at 30 April 2024</b>	<b>5,690</b>	<b>(5,854)</b>	<b>(286,904)</b>	<b>132</b>	<b>621,090</b>	<b>334,154</b>
Profit for the year	-	-	-	-	44,756	<b>44,756</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,756</b>	<b>44,756</b>
<b>Transactions with owners:</b>						
Share-based payments	-	-	-	-	1,877	<b>1,877</b>
Exercise of employee share schemes	-	1,657	-	-	(1,645)	<b>12</b>
Purchase of shares for performance share plan	-	(2,363)	-	-	-	<b>(2,363)</b>
Purchase of shares for cancellation	11 (54)	-	-	54	(13,553)	<b>(13,553)</b>
Dividends	12 -	-	-	-	(15,880)	<b>(15,880)</b>
<b>Balance at 30 April 2025</b>	<b>5,636</b>	<b>(6,560)</b>	<b>(286,904)</b>	<b>186</b>	<b>636,645</b>	<b>349,003</b>
Profit for the year	-	-	-	-	50,943	<b>50,943</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,943</b>	<b>50,943</b>
<b>Transactions with owners:</b>						
Share-based payments	-	-	-	-	266	<b>266</b>
Exercise of employee share schemes	-	2,030	-	-	(2,016)	<b>14</b>
Purchase of shares for performance share plan	-	(3,109)	-	-	-	<b>(3,109)</b>
Purchase of shares for cancellation	11 (423)	-	-	423	(82,934)	<b>(82,934)</b>
Dividends	12 -	-	-	-	(18,668)	<b>(18,668)</b>
<b>Balance at 30 April 2026</b>	<b>5,213</b>	<b>(7,639)</b>	<b>(286,904)</b>	<b>609</b>	<b>584,236</b>	<b>295,515</b>

**Consolidated Statement of Cash Flows**  
**For the year ended 30 April 2026**

	<b>Note</b>	<b>2026</b> (€ thousands)	<b>2025</b> (€ thousands)
<b>Cash flows from operating activities</b>			
Profit for the year		50,943	44,756
<i>Adjustments for:</i>			
Depreciation and amortisation	5	8,259	10,888
(Profit) / loss on property, plant and equipment disposals		(1)	4
Taxation	7	7,656	6,344
Net finance costs	6	1,768	2,394
Share-based payments		266	1,877
Other non-cash items		(31)	-
<i>Working capital adjustments:</i>			
Increase in trade and other receivables		(454)	(294)
Increase in trade and other payables		710	293
Increase in contract liabilities and prepayments		798	575
<b>Cash generated from operating activities</b>		<b>69,914</b>	<b>66,837</b>
Corporate income tax paid		(8,672)	(7,426)
Interest received		151	264
Interest and commitment fees paid		(1,028)	(2,308)
<b>Net cash inflow from operating activities</b>		<b>60,365</b>	<b>57,367</b>
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets and property, plant and equipment		(581)	(353)
Proceeds from sale of property, plant and equipment		1	-
Acquisition of business		-	(1,000)
<b>Net cash used in investing activities</b>		<b>(580)</b>	<b>(1,353)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings	13	71,622	-
Repayment of loans and borrowings	13	(25,000)	(25,000)
Payment of debt transaction costs		(215)	-
Payment of lease liabilities		(329)	(265)
Purchase of own shares for cancellation	11	(76,912)	(13,764)
Purchase of own shares for performance share plan		(3,109)	(2,363)
Proceeds from exercise of share options		14	12
Dividends paid	12	(18,668)	(15,880)
<b>Net cash used in financing activities</b>		<b>(52,597)</b>	<b>(57,260)</b>
<b>Net cash inflow/(outflow) from operating, investing and financing activities</b>		<b>7,188</b>	<b>(1,246)</b>
Differences on exchange		(30)	(5)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,158</b>	<b>(1,251)</b>
Cash and cash equivalents at the beginning of the year		23,606	24,857
<b>Cash and cash equivalents at the end of the year</b>		<b>30,764</b>	<b>23,606</b>

## **1. General information**

The financial information set out above does not constitute the Company's statutory accounts for the years ended 30 April 2026 or 30 April 2025 but is derived from those accounts. Statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 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 of consolidated financial statements**

These consolidated financial statements for the year ended 30 April 2026 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 2026, 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 2026, 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 assets.** An unrecognised deferred tax asset of €4,194 thousand (30 April 2025: €3,504 thousand) exists in relation to tax losses incurred by the Company, its 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.
- **Deferred tax liabilities.** The Company has not recognised deferred tax liabilities in respect of temporary differences arising from undistributed earnings of its subsidiaries in Estonia and Latvia. As at 30 April 2026, the aggregate amount of such temporary differences was €25,067 thousand (30 April 2025: €14,445 thousand). In accordance with the applicable tax regimes, taxation may arise upon distribution of profits. Management has concluded that no deferred tax liability should be recognised as the Company is able to control the timing of any distributions and there are currently no plans to distribute these profits. This assessment requires judgement regarding the expected future capital allocation policy and priorities. Should the Group's intentions regarding profit distributions change in future periods, deferred tax liabilities may need to be recognised in respect of these undistributed earnings.

## **Going concern**

The Directors have made an assessment of the Group's ability to continue as a going concern over a period of at least 12 months from the date of approval of these consolidated statements. Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due over this period.

The Group meets its day-to-day working capital requirements primarily through cash generated from operations and existing cash balances. In addition, the Group has access to a €20,000 thousand revolving credit facility, which is available until January 2031. The revolving credit facility was fully undrawn as at 30 April 2026.

During the year, the Group entered into a €125,000 thousand term loan facility, the primary purpose of which is to support the Company's share repurchase programme. As at 30 April 2026, €73,000 thousand had been drawn under the facility. After 30 April 2026, the Group has drawn down an additional €45,000 thousand under the facility to fund ongoing share buybacks. The remaining undrawn commitment is available for utilisation until one month prior to the facility's maturity in January 2031 and is subject to continued compliance with certain financial covenant (further details in note 13). The loan becomes repayable on demand in the case of a change in control.

During the financial year ended 30 April 2026 the Group has generated a profit of €50,943 thousand and had cash balances of €30,764 thousand at the year end. The Directors also prepared detailed cash flow forecasts for the period ending 12 months from the date of approval of these consolidated financial statements. These forecasts demonstrate that the Group will generate sufficient cash to meet its liabilities as they fall due. The future growth assumptions applied to the cash flow forecasts are based on the Group's historical performance, the Directors' experience of the industry and market conditions, and take into account both internal and external factors.

The Directors have modelled a number of stress case scenarios as part of the going concern assessment to reflect severe but plausible downside risks, including a major data breach,

adverse changes to the competitive environment and continuing geopolitical tensions in the neighbouring countries. The stress testing performed indicates that the Group would be able to withstand the impact, remain cash generative and be able to continue to comply with debt covenant during the assessment period.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these consolidated financial statements. The Directors 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. 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 including lease liabilities which is calculated as total debt (bank loans principal, lease liabilities and Osta.ee customer credit balances) less cash and cash equivalents. This definition aligns with the financial covenant calculation of the Group's current financing arrangement. Net debt including lease liabilities is used to arrive at the leverage ratio.
- Net debt excluding lease liabilities which is calculated as total debt excluding lease liabilities (bank loans principal and Osta.ee customer credit balances) less cash and cash equivalents. This measure was used for financial covenant calculation of the Group's previous financing arrangement which was terminated during the year and is disclosed to aid comparability.
- Leverage which is calculated as Net debt including lease liabilities as a percentage of EBITDA over last twelve months (LTM). Leverage is used by management to monitor the Group's capital structure and assess its level of indebtedness in relation to EBITDA. The measure also facilitates comparison of the Group's leverage with that of industry peers.
- 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

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
<b>Operating profit</b>	<b>60,367</b>	<b>53,494</b>
Acquired intangibles amortisation	7,468	10,149
<b>Adjusted operating profit</b>	<b>67,835</b>	<b>63,643</b>

### EBITDA

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
<b>Operating profit</b>	<b>60,367</b>	<b>53,494</b>
Depreciation and amortisation <sup>1</sup>	8,259	10,888
<b>EBITDA</b>	<b>68,626</b>	<b>64,382</b>
<b>EBITDA margin</b>	<b>78%</b>	<b>78%</b>

1 Including acquired intangibles amortisation of €7,468 thousand (€10,149 thousand in 2025).

### Adjusted net income

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
<b>Profit for the year</b>	<b>50,943</b>	<b>44,756</b>
Acquired intangibles amortisation	7,468	10,149
Deferred tax effect of acquired intangibles amortisation	(298)	(518)
<b>Adjusted net income</b>	<b>58,113</b>	<b>54,387</b>

### Adjusted basic EPS

	<b>2026</b>	<b>2025</b>
Adjusted net income (€ thousands)	58,113	54,387
Weighted average number of ordinary shares (note 8)	473,456,047	481,981,128
<b>Adjusted basic EPS (euro cent)</b>	<b>12.3</b>	<b>11.3</b>

### Net debt

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
Cash and cash equivalents	(30,764)	(23,606)
Bank loan principal amount (note 13)	73,000	25,000
Customer credit balances (note 14)	2,324	2,189
Total debt excluding lease liabilities	75,324	27,189
<b>Net debt excluding lease liabilities</b>	<b>44,560</b>	<b>3,583</b>
Lease liabilities (note 13)	1,629	825
<b>Net debt including lease liabilities</b>	<b>46,189</b>	<b>4,408</b>

## Leverage

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
Net debt including lease liabilities	46,189	4,408
EBITDA	68,626	64,382
<b>Leverage (times)</b>	<b>0.7</b>	<b>0.1</b>

## Cash conversion

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
EBITDA	68,626	64,382
Acquisition of intangible assets and property, plant and equipment	(581)	(353)
<b>Cash conversion</b>	<b>99%</b>	<b>99%</b>

## 4. 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

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
Lithuania	64,756	58,553
Estonia	21,928	22,606
Latvia	1,801	1,652
<b>Total</b>	<b>88,485</b>	<b>82,811</b>

### Key revenue streams

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
Listings revenue	80,388	74,512
- Listings revenue: B2C	47,864	42,393
- Listings revenue: C2C	32,524	32,119
Ancillary revenue <sup>1</sup>	4,263	4,403
Advertising revenue	3,834	3,896
<b>Total</b>	<b>88,485</b>	<b>82,811</b>

## Revenue by business lines

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
<b>Auto</b>	<b>31,499</b>	<b>31,392</b>
- Listings revenue: B2C	16,475	14,899
- Listings revenue: C2C	10,495	11,496
- Ancillary revenue	3,738	4,070
- Advertising revenue	791	927
<b>Real Estate</b>	<b>26,035</b>	<b>22,248</b>
- Listings revenue: B2C	15,936	13,295
- Listings revenue: C2C	7,541	6,748
- Ancillary revenue	287	101
- Advertising revenue	2,271	2,104
<b>Jobs &amp; Services</b>	<b>17,398</b>	<b>15,955</b>
- Listings revenue: B2C	13,863	12,732
- Listings revenue: C2C	3,441	3,152
- Ancillary revenue	1	-
- Advertising revenue	93	71
<b>Generalist</b>	<b>13,553</b>	<b>13,216</b>
- Listings revenue: B2C	1,590	1,467
- Listings revenue: C2C	11,047	10,723
- Ancillary revenue	237	232
- Advertising revenue	679	794
<b>Total</b>	<b>88,485</b>	<b>82,811</b>

1 Ancillary revenue includes financial intermediation, data, and other revenue. Financial intermediation revenue accounts for 74% of the total ancillary revenue for the year ending 30 April 2026 and 83% of the total ancillary revenue for the year ending 30 April 2025.

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:

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
<b>Opening balance</b>	<b>5,194</b>	<b>4,641</b>
Recognised in revenue in the year	(10,797)	(10,097)
Advance consideration received	11,554	10,650
<b>Closing balance</b>	<b>5,951</b>	<b>5,194</b>

## 5. Operating profit

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
<b><i>Operating profit is after charging the following:</i></b>		
Labour costs	(12,815)	(12,570)
Depreciation and amortisation	(8,259)	(10,888)
Advertising and marketing services	(1,343)	(1,106)
IT expenses	(1,011)	(864)
Impairment loss on trade receivables and contract assets	(50)	(43)
Other	(4,674)	(3,852)
	<b>(28,152)</b>	<b>(29,323)</b>

## 6. Net finance costs

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
Interest income	152	265
Other financial income	2	-
<b>Total finance income</b>	<b>154</b>	<b>265</b>
Interest expenses <sup>1</sup>	(1,605)	(2,526)
Commitment and agency fees	(227)	(79)
Other financial expenses	(32)	(8)
Interest unwind on lease liabilities	(58)	(46)
<b>Total finance expenses</b>	<b>(1,922)</b>	<b>(2,659)</b>
<b>Net finance costs recognised in profit or loss</b>	<b>(1,768)</b>	<b>(2,394)</b>

1 Interest expenses for the year ended 30 April 2026 contain €169 thousand of unamortised borrowing costs that were written off upon the derecognition of prior loan facility in January 2026.

## 7. Income taxes

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
<b>Current tax expense</b>		
Current year	(8,106)	(7,007)
Adjustments for current tax of prior periods	(52)	-
<b>Deferred tax expense</b>		
Change in deferred tax <sup>1</sup>	502	663
<b>Tax expense</b>	<b>(7,656)</b>	<b>(6,344)</b>

1 Year 2026 amount includes €101 thousand of adjustments relating to changes in tax rates in Lithuania (2025 - €138 thousand) as standard Corporate Income Tax rate in Lithuania increased from 16 % to 17 % for financial years starting on or after 1 January 2026.

## 8. Earnings per share

	<u>2026</u>	<u>2025</u>
Weighted average number of shares outstanding	473,456,047	481,981,128
Dilution effect on the weighted average number of shares	933,271	1,404,187
Diluted weighted average number of shares outstanding	474,389,318	483,385,315
Profit for the year (€ thousands)	<u>50,943</u>	<u>44,756</u>
<b>Basic earnings per share (euro cent)</b>	<b>10.8</b>	<b>9.3</b>
<b>Diluted earnings per share (euro cent)</b>	<b>10.7</b>	<b>9.3</b>

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:

	<u>2026</u>	<u>2025</u>
	<u>Number of shares</u>	<u>Number of shares</u>
Issued ordinary shares at 1 May less ordinary shares held by EBT	481,215,298	485,588,745
Weighted effect of ordinary shares purchased by EBT	(463,767)	(631,233)
Weighted effect of share-based incentives exercised	961,009	775,583
Weighted effect of own shares purchased for cancellation	(8,256,493)	(3,751,967)
<b>Weighted average number of ordinary shares at 30 April</b>	<b>473,456,047</b>	<b>481,981,128</b>

## 9. Intangible assets and goodwill

	Goodwill	Trademarks and domains	Relationship with clients	Other intangible assets	Total
	(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)
<b>Cost</b>					
<b>Balance at 30 April 2024</b>	<b>329,961</b>	<b>63,340</b>	<b>50,960</b>	<b>1,246</b>	<b>445,507</b>
Acquired through business combinations	-	700	300	-	<b>1,000</b>
Acquisitions	-	15	-	-	<b>15</b>
Disposals	-	-	-	(22)	<b>(22)</b>
<b>Balance at 30 April 2025</b>	<b>329,961</b>	<b>64,055</b>	<b>51,260</b>	<b>1,224</b>	<b>446,500</b>
Disposals	-	-	-	(10)	<b>(10)</b>
<b>Balance at 30 April 2026</b>	<b>329,961</b>	<b>64,055</b>	<b>51,260</b>	<b>1,214</b>	<b>446,490</b>
<b>Accumulated amortisation and impairment losses</b>					
<b>Balance at 30 April 2024</b>	-	<b>29,682</b>	<b>45,696</b>	<b>830</b>	<b>76,208</b>
Amortisation	-	6,340	3,809	116	<b>10,265</b>
Disposals	-	-	-	(22)	<b>(22)</b>
<b>Balance at 30 April 2025</b>	-	<b>36,022</b>	<b>49,505</b>	<b>924</b>	<b>86,451</b>
Amortisation	-	6,404	1,064	97	<b>7,565</b>
Disposals	-	-	-	(10)	<b>(10)</b>
<b>Balance at 30 April 2026</b>	-	<b>42,426</b>	<b>50,569</b>	<b>1,011</b>	<b>94,006</b>
<b>Carrying amounts</b>					
<b>Balance at 30 April 2024</b>	<b>329,961</b>	<b>33,658</b>	<b>5,264</b>	<b>416</b>	<b>369,299</b>
<b>Balance at 30 April 2025</b>	<b>329,961</b>	<b>28,033</b>	<b>1,755</b>	<b>300</b>	<b>360,049</b>
<b>Balance at 30 April 2026</b>	<b>329,961</b>	<b>21,629</b>	<b>691</b>	<b>203</b>	<b>352,484</b>

## 10. Trade and other receivables

	2026	2025
	(€ thousands)	(€ thousands)
Trade receivables	4,568	4,280
Expected credit loss on trade receivables	(54)	(52)
Prepayments	304	244
Other short-term receivables	337	268
<b>Total</b>	<b>5,155</b>	<b>4,740</b>

Trade and other receivables are non-interest bearing. The Group has recognised impairment losses in the amount of €54 thousand as at 30 April 2026 (€52 thousand as at 30 April 2025). Change in impairment losses for trade receivables, netted with recoveries, for financial year amounted to €50 thousand as at 30 April 2026 and €43 thousand as at 30 April 2025. As at 30 April 2026 and 30 April 2025, there were no pledges on trade receivables.

## 11. Equity

	<b>Number of shares</b>	<b>Share capital amount</b> (€ thousands)	<b>Share premium amount</b> (€ thousands)
<b>Balance as at 30 April 2024</b>	<b>488,944,427</b>	<b>5,690</b>	-
Purchase and cancellation of own shares	(4,591,748)	(54)	-
<b>Balance as at 30 April 2025</b>	<b>484,352,679</b>	<b>5,636</b>	-
Purchase and cancellation of own shares	(36,789,589)	(423)	-
<b>Balance as at 30 April 2026</b>	<b>447,563,090</b>	<b>5,213</b>	-

## 12. Dividends

Dividends paid by the Company were as follows:

	<b>2026</b> (€ thousands)	<b>2025</b> (€ thousands)
2024 final dividend	-	10,105
2025 interim dividend	-	5,775
2025 final dividend	12,502	-
2026 interim dividend	6,166	-
<b>Total</b>	<b>18,668</b>	<b>15,880</b>

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

	<b>2026</b> (euro cent per share)	<b>2025</b> (euro cent per share)
2025 interim dividend	-	1.2
2025 final dividend	-	2.6
2026 interim dividend	1.3	-
2026 final dividend	2.8	-
2026 special dividend	0.3	-
<b>Total</b>	<b>4.4</b>	<b>3.8</b>

The proposed final dividend for the year ended 30 April 2026 of 2.8 euro cent per share and additional special dividend of 0.3 euro cent per share, totalling approximately €13,400 thousand in aggregate, are subject to approval by Company shareholders at the Annual General Meeting ("AGM") and hence have not been included as liabilities in the financial statements. The 2026 final dividend along with the special dividend will be paid on 16 October 2026 to shareholders on the register at the close of business on 11 September 2026.

### 13. Loans and borrowings

<b>Non-current liabilities</b>	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
Bank loan	71,335	24,527
Lease liabilities	1,231	563
	<b>72,566</b>	<b>25,090</b>

  

<b>Current liabilities</b>	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
Bank loan and interest	230	8
Lease liabilities	398	262
	<b>628</b>	<b>270</b>

Bank loan:

	<b>Year end</b>	<b>Maturity</b>	<b>Loan currency</b>	<b>€ thousands</b>
Bank Loan	30 April 2025	2026 July <sup>1</sup>	€	24,535
Bank Loan	30 April 2026	2031 January	€	71,565

<sup>1</sup> The loan was repaid in January 2026, ahead of its contractual maturity in July 2026.

In January 2026, the Group entered into a new term loan agreement comprising a €125,000 thousand term loan facility, of which €52,000 thousand remained undrawn as of 30 April 2026, and a €20,000 thousand revolving credit facility, which remained fully undrawn as at 30 April 2026.

At the same time, the Group repaid in full the previous term loan and terminated its previous revolving credit facility. As part of derecognising this liability, the Group also wrote off €169 thousand of unamortised borrowing costs, which are included within interest expense for the year ended 30 April 2026.

The current loan agreement requires compliance with the Leverage Ratio covenant, tested semi-annually at 31 October and 30 April. The Leverage Ratio is defined as Net Debt, including lease liabilities, divided by last twelve months ("LTM") EBITDA. EBITDA is defined as operating profit before depreciation and amortisation, share-based payment expenses and exceptional items. The Leverage Ratio must not exceed 5.50:1.

The Group complied with the covenant requirement under the current loan agreement as at 30 April 2026. The Group also complied with the covenant requirement under the loan agreement in place as at 30 April 2025.

## Reconciliation of movements of liabilities to cashflows arising from financing activities

	<b>Borrowings</b>	<b>Lease liabilities</b>	<b>Share buyback liability</b>	<b>Total</b>
	(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)
<b>Balance as at 30 April 2024</b>	<b>49,215</b>	<b>1,082</b>	<b>-</b>	<b>50,297</b>
<i>Changes from financing cash flows</i>				
- Repayment of borrowings	(25,000)	-	-	(25,000)
- Payment of lease liabilities	-	(265)	-	(265)
<b>Total changes from financing cash flows</b>	<b>(25,000)</b>	<b>(265)</b>	<b>-</b>	<b>(25,265)</b>
<i>Other liability related changes</i>				
- New leases and lease reassessments	-	8	-	8
- Interest expenses	2,526	46	-	2,572
- Interest paid	(2,206)	(46)	-	(2,252)
<b>Total other liability related changes</b>	<b>320</b>	<b>8</b>	<b>-</b>	<b>328</b>
<b>Balance as at 30 April 2025</b>	<b>24,535</b>	<b>825</b>	<b>-</b>	<b>25,360</b>
<i>Changes from financing cash flows</i>				
- Proceeds from loans and borrowings	71,622	-	-	<b>71,622</b>
- Repayment of borrowings	(25,000)	-	-	<b>(25,000)</b>
- Payment of debt arrangement and transaction costs	(215)	-	-	<b>(215)</b>
- Payment of lease liabilities	-	(329)	-	<b>(329)</b>
- Payment for own shares purchased for cancellation	-	-	(76,912)	<b>(76,912)</b>
<b>Total changes from financing cash flows</b>	<b>46,407</b>	<b>(329)</b>	<b>(76,912)</b>	<b>(30,834)</b>
<i>Other liability related changes</i>				
- New leases and lease reassessments	-	1,133	-	1,133
- Borrowing costs accrued	(165)	-	-	(165)
- Interest expenses	1,605	58	-	1,663
- Interest paid	(817)	(58)	-	(875)
- Purchase of own shares for cancellation	-	-	82,934	82,934
<b>Total other liability related changes</b>	<b>623</b>	<b>1,133</b>	<b>82,934</b>	<b>84,690</b>
<b>Balance as at 30 April 2026</b>	<b>71,565</b>	<b>1,629</b>	<b>6,022</b>	<b>79,216</b>

#### 14. Trade and other payables

	<b>2026</b>	<b>2025</b>
	(€ thousands)	(€ thousands)
Trade payables	436	408
Accrued expenses	659	618
Payroll related liabilities	1,505	1,293
Other tax	2,158	1,818
Customer credit balances	2,324	2,189
Share buyback liability <sup>1</sup>	6,022	-
Other payables	167	15
	<b>13,271</b>	<b>6,341</b>

1 Share buyback liability represents shares repurchased before year end that were settled shortly after the reporting date.

#### 15. Related party transactions

During the year ended 30 April 2026, there were no significant transactions with related parties outside the Group, other than the remuneration of key management personnel, including share-based incentive awards under the PSP scheme.

In the comparative period ended 30 April 2025, on 17 July 2024, the Company purchased 4.2 million of its own shares from ANTLER EquityCo S.à.r.l, controlled by funds advised by Apax Partners LLP, at a price of £2.47 (€2.94) per share. 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. sold its remaining shareholding in the Company, resulting in a full exit from its investment. Accordingly, ANTLER EquityCo S.à.r.l. ceased to be a related party to the Company following completion of the transaction.

#### 16. Subsequent events

The following events occurred between 30 April 2026 and the date on which these financial statements were authorised for issue. These are post year end non-adjusting events which have not been recognised in the financial statements.

##### Financing

Following the year ended 30 April 2026 and up to the date when the financial statements were authorised, the Company has drawn down an additional amount of €45,000 thousand under its existing loan facility to fund ongoing share buybacks.

##### Acquisition

On 30 June 2026, the Group's subsidiary SIA City24 acquired Cenubanka.lv portal and customer relationships. The acquired assets meet the definition of a business as per IFRS 3 therefore an acquisition accounting exercise was performed.

Cenubanka.lv is a Latvian real estate data and market analysis platform. It aggregates property transaction data, listing data and market information to help users assess the value of properties in Latvia. It is widely used by property valuers, banks, developers, brokers and increasingly by private individuals.

<b>Consideration</b>	<b>€ thousands</b>
Cash	1,615
Total consideration transferred	<b>1,615</b>

Net cash flow on acquisition:

	<b>€ thousands</b>
Consideration in cash	1,615
Less cash and cash equivalents of the acquiree	-
<b>Net cash flow on acquisition</b>	<b>1,615</b>

As the acquisition was finalised after year-end and shortly before the authorisation of these financial statements for issue, the accounting for the business combination remains incomplete. In particular, the valuation of acquired assets and liabilities, including the determination of their respective fair values, as well as acquisition related costs have not yet been finalised. Consequently, the information required to provide the full disclosures relating to the acquisition is not currently available, and such disclosures have therefore not been included in these financial statements. The Group will complete the purchase price allocation and provide the relevant disclosures in future reporting periods once the necessary information becomes available.