

## **BALTIC CLASSIFIEDS GROUP PLC**

### **HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31 OCTOBER 2025**

Baltic Classifieds Group PLC ("BCG" and the "Group"), the leading online classifieds group in the Baltics, announces half year results for the six months ended 31 October 2025 (H1 2026)

#### **Strategic overview**

- BCG's leadership<sup>1</sup> in its core markets remains as strong as ever.
- Traffic on our websites averaged 58 million visits per month<sup>2</sup>, which implies the entire Baltic population visited our sites 10 times every month (H1 2025: 56 million visits and 9 times).
- We implemented price changes for B2C and C2C customers at similar levels to previous years, other than for car dealers in Estonia. This drove yield<sup>3</sup> growth across our businesses and positioned BCG well for continued growth, as the impact of the recent B2C price changes will only be felt in full in the next reporting period. During H1, ARPU<sup>3</sup> increased in all our business lines: 16% in Real Estate; 13% in Auto<sup>4</sup> and 5% in Jobs<sup>5</sup>. Yields per C2C listed ad grew 27% in Real Estate, 29% in Auto and 26% in Generalist<sup>6</sup>, yield per Services C2C active ad was up by 1%.
- The strength of the Baltic economies has led to faster selling times and corresponding downward pressure on advertising inventory, especially as compared to the record levels achieved a year ago. As previously communicated, and adding to inventory pressure, Estonian auto transactions<sup>7</sup> were down by half as a result of tax changes.
- We continued to invest in our products and services, including the development of proprietary AI tools and, ongoing improvements to our IT and data infrastructure, further strengthening our ability to deliver continued yield improvements.

#### **Financial highlights**

- Revenue grew 7% to €44.8 million (H1 2025: €41.8 million).
- Core classifieds revenue streams - B2C and C2C - together account for 91% of total revenues. B2C, representing 52%, grew by 13%, while C2C, contributing 39%, grew by 3%, reflecting headwinds in listing volumes.
- EBITDA<sup>8</sup> grew 7% to €35.2 million (H1 2025: €32.9 million), with maintained EBITDA margin<sup>8</sup> of 78% (H1 2025: 79%). Adjusted operating profit<sup>8</sup> of €34.8 million (H1 2025: €32.5 million) is tracking close to EBITDA. Operating profit grew 18% to €31.1 million (H1 2025: €26.4 million).
- Adjusted basic EPS<sup>9</sup> grew 10% to 6.3 € cents (H1 2025: 5.7 € cents), while basic EPS for the period grew 22% to 5.5 € cents (H1 2025: 4.5 € cents).
- Adjusted net income<sup>8</sup> grew 9% to €30.1 million (H1 2025: €27.6 million) with the only adjustment to profitability being the amortisation of acquired intangibles net of the corresponding tax impact. Profit for the period grew 22% to €26.4 million (H1 2025: €21.7 million).
- Cash generated from operating activities grew 4% to €35.7 million (H1 2025: €34.2 million), with a cash conversion<sup>8</sup> rate maintained at 99%.
- Voluntarily repaid €10.0 million of debt during the reporting period (H1 2025: €5.0 million).
- €6.4 million returned to shareholders through the ongoing share buyback program (H1 2025: €13.5 million).
- We have maintained strong balance sheet and transitioned to a net cash position during the reporting period, from a leverage<sup>8</sup> ratio of 0.1x at the end of April 2025. Net cash<sup>8</sup> at the end of the period was €5.1 million (2025: net debt<sup>8</sup> of €3.6 million).

- An interim dividend of 1.3 € cent per share was declared, up 8% (H1 2025: 1.2 € cent per share).

<b>€m (unless stated otherwise)</b>	<b>H1 2026</b>	<b>H1 2025</b>	<b>Change</b>
Auto	16.0	16.0	0%
Real Estate	13.2	11.0	20%
Jobs & Services	8.9	8.2	7%
Generalist	6.8	6.6	4%
<b>Group revenue</b>	<b>44.8</b>	<b>41.8</b>	<b>7%</b>
Operating costs excluding depreciation and amortisation	(9.7)	(8.9)	8%
<b>EBITDA<sup>§</sup></b>	<b>35.2</b>	<b>32.9</b>	<b>7%</b>
<b>EBITDA margin<sup>§</sup></b>	<b>78%</b>	<b>79%</b>	<b>0% pt</b>
Depreciation and amortisation	(4.1)	(6.5)	(37%)
<b>Operating profit</b>	<b>31.1</b>	<b>26.4</b>	<b>18%</b>
Add back: amortisation of acquired intangibles	3.7	6.2	(40%)
<b>Adjusted operating profit<sup>§</sup></b>	<b>34.8</b>	<b>32.5</b>	<b>7%</b>
<b>Profit for the period</b>	<b>26.4</b>	<b>21.7</b>	<b>22%</b>
<b>Adjusted net income<sup>§</sup></b>	<b>30.1</b>	<b>27.6</b>	<b>9%</b>
<b>Basic EPS (€ cents)</b>	<b>5.5</b>	<b>4.5</b>	<b>22%</b>
<b>Adjusted basic EPS<sup>§</sup> (€ cents)</b>	<b>6.3</b>	<b>5.7</b>	<b>10%</b>

## Operational results

- We maintained our strong leadership position over the nearest competitor across all of our largest sites, which together account for 90% of group revenue: Autoplius.lt at 6x (6x in 2025), Auto24.ee at 31x (36x in 2025), Aruodas.lt at 48x (27x in 2025), KV.ee plus City24.ee at 16x (13x in 2025), CVbankas.lt at 5x (5x in 2025) and Skelbiu.lt at 30x (21x in 2025).
- At the start of the financial year, 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 across all business lines. Further yield growth was driven by users selecting more of the premium longer-duration packages. Yields per C2C listed ad grew 27% in Real Estate, 29% in Auto and 26% in Generalist. Yield per C2C active ad in Services remained broadly flat year-on-year mainly due to change in the mix of service providers and increased uptake of longer-duration packages, which are cheaper per month, diluting revenue per active ad.
- With regards to C2C listed and active ads<sup>§</sup> volumes:
  - Faster real estate selling time combined with stronger uptake of premium longer-duration packages resulted in Real Estate inventory declines of 7% in listed and 5% in active ads.
  - Car transactions in Estonia have dropped by half since the vehicle transaction and ownership tax was introduced 11 months ago, while Lithuania recorded an 8% increase year-on-year: in total listed ads declined by 29% and active ads were down by 26%. Year-on-year growth is expected to resume in January, reflecting the benefit of easier prior-year comparisons.
  - The number of C2C active ads in Services was up 11% due to growing usage of services and higher uptake of longer-duration packages.
  - Listed paid ads on our Generalist platform, which is competing with our market leading verticals, declined by 15%, while together with free listings our inventory level is as high as ever.
- In the Auto platform in Lithuania and in Real Estate platforms across all three countries, our annual B2C price actions were implemented in September and October 2025, supported by enhancements in product offerings and packaging. In the Auto platform in Estonia price adjustments were postponed. In the Jobs platform, this commenced in September 2025 and will continue to roll out over the next 12 months.
- Business customer numbers continue to be strong and grew by 4% in Real Estate, 1% in Jobs, and declined by 1% in Auto.

- The changes to our B2C packages and prices a year ago led to increased ARPU in all business lines: Real Estate +16%, Auto +13%, Jobs +5%.
- During H1 2026, we introduced a number of improvements to our products and services, including:
  - **Real Estate:** at Aruodas.It, we introduced Property Price Compass – a product for agents to assess the asking price of an apartment. Integrating technology from the recently acquired Untu.It platform, we developed a product that extracts data on actual nearby transactions, connects it to listing history, and provides a competition overview with typical selling times. The agent can then perform a final professional review and provide a pricing report for the vendor, backing their suggestion with real data.

At Untu.It, agents now contact purchased leads via an AI-assisted call tracking service that logs what has been spoken on the phone, suggesting next actions and providing more visibility of what is happening post lead acquisition.

  - **Auto:** at Autoplus.It, we introduced Autopulsas – a market assessment tool for any car. It allows users to monitor market dynamics for specific models as well as broader categories such as fuel type, year of manufacture, and more. The tool combines data collected from users with information from the state registry. We also introduced an AI-assisted listing process where the system analyses images and descriptions to automatically fill in key vehicle attributes. This speeds up listing creation, reduces errors, requires less effort from the seller, and improves overall listing quality.
  - **Jobs & Services:** at CVbankas.It, we updated the Salary Estimator. Using a database of job offers and CVs accumulated over the years, the AI model determines the most probable salary level and provides a forecast of future salary trends. Users can search across almost 3 thousand job positions.
  - **Generalist:** at Skelbiu.It, we introduced an AI-based buyer-to-seller message checking system to help prevent fraud. The system analyses user attributes and conversation patterns and flags potentially suspicious users.- The number of BCG employees during the H1 2026 remained broadly the same - on average 153 FTEs (end of 2025: 156 FTEs). At the end of the period the split of women to men was 48:52.
- We remain on track to reach our net zero target by 2050. As part of our ongoing efforts, we continue to reduce direct emissions by phasing out the company's internal combustion engine vehicles by 2028, and to lower indirect emissions by increasing our use of renewable electricity to 100% by 2030.

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

"Aside from the tax-affected Estonian Auto segment, we delivered strong double-digit revenue growth, with our core revenue streams - B2C and C2C - up 15% and 8% respectively. This performance was driven in particular by another outstanding year in our Real Estate business, marking its second consecutive year of exceptional results.

In the spring, we implemented C2C pricing changes that generated healthy yield improvements. More recently, we successfully launched our B2C pricing and packaging changes, which - combined with strong B2C customer base - positions us well for growth in the second half of the year and into the next financial cycle.

I want to extend my sincere thanks to all BCG employees for their dedication and contribution to these results, and for accelerating the scale and speed at which we bring data and AI innovations to our customers."

**Outlook**

- Despite record inventory comparables, and challenges in the Estonian auto market, we expect revenue growth for the second half of the year will be above that of H1 and will accelerate into double digits for FY2027.
- Real Estate and Auto are expected to lead this growth. Jobs & Services and Generalists are expected to grow at a more moderate pace. We remain cautious on inventory trends.
- We intend to implement product improvements and price changes for C2C in spring and B2C in autumn.
- With lower revenue growth and continued investment into our product, some EBITDA margin compression is inevitable, but even with investments into data and AI, our EBITDA margin is expected to continue in the mid seventies.
- We intend to continue to return meaningfully all our excess cash to shareholders in a timely manner, of which at least one third will be through dividends. We could be debt free by the end of the financial year, so shareholders can expect an update on capital policy by the time of our full year results.

- 1 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, relative market share is calculated based on time on site proportion relating to the number of active automotive listings as at the end of the reported period.
- 2 Source: Google Analytics, 2025.
- 3 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).
- 4 Car listings only (excluding listings of vehicle parts, vehicles other than cars and other categories).
- 5 CVbankas.lt.
- 6 Skelbiu.lt only, which is our main Generalist portal. The monthly number of listed ads on Skelbiu.lt represents the monthly average of paid new listings and extensions, while the number of active ads includes both paid and free ads and represents total inventory available on the website.
- 7 Source: State Enterprise Regitra and Autotyrimai for Lithuania; Maanteeamet for Estonia.
- 8 Alternative performance measure, see note 3 to Condensed Interim Financial Statements for further details.
- 9 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.

## **Analyst presentation dates/Conference call details**

A presentation for analysts will be held via video webcast and conference call at 9:30 am GMT, Thursday, 4 December 2025. Details below.

### **The live webcast will be available at:**

<https://www.investis-live.com/balticclassifieds/69247fcf3b61dc001088e463/gfdds>

### **Participants joining via telephone:**

United Kingdom (Toll-free)	+44 808 189 0158
United Kingdom	+44 20 3936 2999
United States	+1 646 233 4753
United States (Toll-free)	+1 855 979 6654
All other locations	+44 20 3936 2999

[Global Dial-In Numbers](#)

### **Access code: 769943**

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

### **Accessing the telephone replay**

A recording will be available until **Thursday, 11 December, 2025**

United Kingdom (Toll-free)	+44 808 304 5227
United Kingdom	+44 20 3936 3001
United States	+1 845 709 8569
United States (Toll-free)	+1 855 762 8306
All other locations	+44 20 3936 3001

### **Access Code: 609281**

### **For media inquiries:**

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## **About Baltic Classifieds Group PLC**

Baltic Classifieds Group PLC ("BCG") is the leading online classifieds group in the Baltics, which owns and operates fourteen leading vertical and generalist online classifieds portals in Lithuania, Estonia and Latvia. BCG's online classifieds portfolio comprises four business lines – Auto, Real Estate, Jobs & Services and Generalist. In the six months ended 31 October 2025, the Group's portals were visited on average 58 million times a month (Source: Google Analytics), making the Group one of the largest online companies in the region (Source: Google Analytics).

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

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

## Summary of operating performance in H1 2026

### Market Context

- Inflation levels in the Baltic economies continue to be higher than Euro area average. Average prices in the underlying markets of real estate and autos have continued growing driven by increasing wages.
- The real estate market was very active. A reduction of interest rates, growing Lithuanian economy, and Estonian economy recovering from a recessionary phase positively contributed to a 7% increase in the total number of real estate transactions<sup>1</sup> compared to H1 2025. The average price of apartments<sup>2</sup> has grown by 4%. Brokers as well as developers are very much benefiting from both: growing volumes and higher transaction prices.
- Auto market dynamics differed across our geographies. In Lithuania, economic growth and lower Euribor rates supported 8% increase in car transactions<sup>3</sup>. Conversely, the introduction of the vehicle transaction and ownership tax resulted in transactions in Estonia declining by half.
- The Lithuanian job market continues to show resilience and adaptability. The unemployment rate has decreased to 7.1% (H1 2025: 7.6%)<sup>4</sup>, but the competition among jobseekers is growing. Companies continue to invest in the search and selection process to find the right candidates for their open positions.
- More people are seeking to find service providers online, leading to the growth in our Services vertical.
- Generalists continue to serve as an effective marketing tool for our verticals, driving substantial traffic and generating valuable content for our verticals. The competition, primarily from our own vertical platforms, as well as from other marketplaces, has contributed to paid listings decrease on our Generalist<sup>5</sup> platform, but the inventory level, which includes both paid and free ads, stayed at the same level as a year ago.

### Revenue

Group revenue grew 7% to €44.8 million (H1 2025: €41.8 million).

- Real Estate business line continued to be a growth champion and grew 20%. B2C grew 20% and C2C grew 18%.
- Auto business line revenue was flat year-on-year (see Market Context above). While B2C kept strong and grew 12%, C2C was more impacted by market headwinds and therefore declined by 8%.
- Jobs & Services business line grew 7%. B2C (Jobs) grew 6% and C2C (mainly Services) grew 12%.
- Generalist business line, which is largely C2C, grew 4%.

Core classifieds revenue streams, B2C and C2C, are the cornerstone of the Group's performance, contributing 91% of total revenue (H1 2025: 90%). B2C accounts for 52% of Group revenue and delivered 13% growth, and C2C, representing 39%, grew 3%.

The main drivers of revenue growth were the strong base of B2C advertisers, and the rise in ARPU<sup>6</sup> and yields<sup>6</sup> across all our businesses, driven by our pricing actions, rising value of underlying assets and higher uptake of more premium, longer-term packages.

In April and May 2025, at the start of the reporting period, we implemented C2C pricing and packaging changes across all our platforms, which are reflected in the reported revenue figures. Later, in September and October 2025, we introduced B2C pricing and packaging updates for the Auto portal in Lithuania and across all Real Estate and Jobs portals, enhancing our value proposition. These will contribute more to the second half of the year. B2C pricing changes for the Auto platform in Estonia have been postponed this time.

	H1 2026	H1 2025	Change
<b>B2C: monthly number of customers</b>			
Auto dealers	3,712	3,749	(1%)
Real Estate brokers	5,295	5,102	4%
Jobs <sup>7</sup> companies	2,441	2,421	1%
<b>C2C: number of active ads</b>			
Auto <sup>8</sup>	27,788	37,650	(26%)
Real Estate	22,904	24,182	(5%)
Services <sup>7</sup>	9,923	8,967	11%
Generalist <sup>5</sup>	597,709	597,891	0%

	H1 2026	H1 2025	Change
<b>C2C: monthly number of listed ads</b>			
Auto <sup>8</sup>	18,349	25,918	(29%)
Real Estate	8,772	9,436	(7%)
Generalist <sup>5</sup>	80,675	94,951	(15%)
<b>B2C: monthly ARPU<sup>6</sup> (€)</b>			
Auto	358	317	13%
Real Estate	238	205	16%
Jobs <sup>7</sup>	485	461	5%
<b>C2C: monthly revenue per active ad (€)</b>			
Auto <sup>8</sup>	27	22	24%
Real Estate	31	25	25%
Services <sup>7</sup>	27	27	1%
<b>C2C: revenue per listed ad (€)</b>			
Auto <sup>8</sup>	42	32	29%
Real Estate	82	64	27%
Generalist <sup>5</sup>	9	7	26%

The performance of B2C customers remains robust across the board:

- Real estate brokers grew by 4%, driven primarily by small brokers transitioning to B2C subscriptions rather than placing advertisements as C2C customers.
- Auto dealers' number has marginally declined by 1%, driven by the impact of the car tax in Estonia. Estonian Auto business represents 1/3 of the Auto business line.
- The number of Jobs customers grew by 1%, reflecting a potential in acquiring more long-tail customers.

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

- Real Estate remained very strong, with a shift toward premium longer-duration packages, decreasing the need to extend the ad - this has driven a yield expansion, but resulted in a 7% decline in listed and extended ads, and 5% fewer active ads due to faster sales.
- Car transactions in Estonia have dropped (see Market Context above), while Lithuania recorded 8% increase year-on-year. Market situations acted as a headwind, pressuring inventory levels - especially when compared with record levels a year ago. In total, we saw a 29% decline in listed and 26% decline in active car ads.
- Services kept growing well – we had 11% more of Services active ads, driven by the growing client base using our platform.
- Regarding the main Generalist portal, 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.lt to strengthen our vertical platforms. Skelbiu.lt is the 6<sup>th</sup> most visited website in Lithuania<sup>9</sup> and generates high-quality traffic for our market-leading verticals through cross-listing. During the first half of a year we recorded a 15% decline in the number of paid listed ads on the Generalist platform. However, total inventory on Skelbiu.lt – including both paid and free listings - remained at historic highs.

In terms of ARPU in our B2C segment:

- Real Estate ARPU is up 16% driven by the price and packaging changes implemented at the end of H1 2025. The changes introduced from September to October 2024 were aimed at growth in ARPU supported by meaningful product improvements. This year's annual pricing actions were implemented during September and October 2025.
- Auto ARPU is up 13% driven by price and packaging changes implemented at the end of H1 2025 (September and October 2024) where the biggest impact came from a new premium package in Lithuania, which includes car history checks. The most recent price adjustments were made to Auto in Lithuania at the end of H1 2026 (September and October 2025).

- Jobs ARPU is up 5% mainly due to pricing changes, including reduced volume discounts. However, the impact is partially diluted as companies are less actively advertising than a year ago. Price changes were implemented on new and renewing customers in September 2024 and were rolling out to the customers through the 12-month cycle until autumn this year. This year the new prices were introduced in September 2025, and like last year, are rolling out to the customers through the 12-month cycle.

In terms of the yields in our C2C segment:

- We implemented price changes in April and May 2025. As a result of implemented price changes and advertisers opting in for premium longer-duration packages, revenue per listed ad increased by 27% in Real Estate, 29% in Auto and 26% in Generalist.
- The monthly revenue per active ad in both Real Estate and Auto increased by 25% and 24% respectively. Services monthly revenue per active ad was only up 1% mainly due to the change in mix of the advertisers and increased uptake of longer-duration packages, which are cheaper per month, diluting revenue per active ad.

Ancillary revenue, which accounts for 5% of the revenue and is primarily derived from Auto financial intermediation, declined by 8% this half-year as it was also directly impacted by the decreased number of auto market transactions in Estonia.

Advertising revenue represents 4% of total revenue and was broadly flat year-on-year.

## Operating costs

Operating costs before depreciation and amortisation increased by 8% to €9.7 million (H1 2025: €8.9 million).

€ million	H1 2026	H1 2025	Change
Labour costs	6.4	6.1	5%
Advertising and marketing costs	0.6	0.5	14%
IT costs	0.5	0.4	13%
Other costs	2.2	1.9	17%
<b>Operating costs excluding depreciation and amortisation</b>	<b>9.7</b>	<b>8.9</b>	<b>8%</b>
Depreciation and amortisation	4.1	6.5	(37%)
<b>Operating costs</b>	<b>13.8</b>	<b>15.5</b>	<b>(11%)</b>

The majority of our operating costs are people costs. It represents 14% of Group revenue and two thirds of operating costs if excluding depreciation and amortisation.

Investment in our people increased by 5% to €6.4 million (H1 2025: €6.1 million). BCG team has remained broadly the same – the number of full-time employees (FTEs) reduced by 2 to 154 FTEs if compared to the end of the year 2025. If we compare to H1 2025, our team grew by 6% to on average of 153 FTEs (H1 2025: 144 FTEs). In addition to team expansion, most of the increase in personnel costs was driven by annual salary reviews, reflecting the wage inflation trends observed in the Baltics, partially offset by the reduction in share-based payment expenses, which amounted to €0.5 million (H1 2025: €1.0 million), reflecting a decrease of 48%.

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

The third-party IT service costs are representing 1% of revenue, and other general administrative expenses account for 5% of revenue. Data acquisition costs for our data products (e.g., car history checks), recorded under other expenses, were the main driver of the cost line increase.

In July 2024 and January 2025, the intangible assets related to business client relationships acquired in 2020 with a five-year useful life, were fully amortised. As a result, in H1 2026 we had a significant decrease in depreciation and amortisation costs.

## Net finance expense

Our finance costs mainly comprise interest costs (1.75% margin plus Euribor) in the amount of €0.6 million (H1 2025: €1.4 million) and commitment fees relating to €10.0 million unsecured and undrawn Revolving Credit Facility ("RCF"). This was partly offset by interest receivable on cash held in banks of €0.1 million (H1 2025: €0.1 million).



## Transitioning from a net debt to a net cash position

During H1 2026, €10.0 million of the existing debt has been voluntarily repaid. We have transitioned to a net cash<sup>10</sup> position during the reporting period, from a leverage<sup>10</sup> ratio of 0.1x at the end of April 2025. Net cash<sup>10</sup> at the end of the period was €5.1 million (2025: net debt<sup>10</sup> of €3.6 million).

€ million	31-Oct-25	30-Apr-25
Bank loan principal amount	(15.0)	(25.0)
Customer credit balances <sup>11</sup>	(2.3)	(2.2)
Total debt	(17.3)	(27.2)
Cash	22.4	23.6
<b>Net cash/(debt)</b>	<b>5.1</b>	<b>(3.6)</b>
EBITDA <sup>10</sup> LTM	66.7	64.4
<b>Leverage</b>	<b>-</b>	<b>0.1x</b>

## Tax

The Group tax charge of €4.1 million (H1 2025: €3.3 million) represented an effective tax rate of 13% (H1 2025: 13%). The Group tax charge is a net of:

- current tax expense of €4.2 million (H1 2025: €3.7 million); and
- change in deferred tax which is positive €0.1 million (H1 2025: €0.4 million) and mainly consists of deferred tax from acquired intangibles.

## Profitability and Alternative Performance Measures

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

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

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

€ million	H1 2026	H1 2025	Change
<b>EBITDA</b>	<b>35.2</b>	<b>32.9</b>	<b>7%</b>
<b>EBITDA margin %</b>	<b>78%</b>	<b>79%</b>	<b>0% pt</b>
Depreciation and amortisation	(4.1)	(6.5)	(37%)
<b>Operating Profit</b>	<b>31.1</b>	<b>26.4</b>	<b>18%</b>
Add back: amortisation of acquired intangibles	3.7	6.2	(40%)
<b>Adjusted Operating Profit</b>	<b>34.8</b>	<b>32.5</b>	<b>7%</b>
Net finance costs	(0.6)	(1.4)	(60%)
<b>Profit before tax</b>	<b>30.5</b>	<b>25.0</b>	<b>22%</b>
Income tax expense	(4.1)	(3.3)	24%
<b>Profit for the period</b>	<b>26.4</b>	<b>21.7</b>	<b>22%</b>
Add back: deferred tax impact of acquired intangibles amortisation	(0.1)	(0.3)	(77%)
<b>Adjusted net income</b>	<b>30.1</b>	<b>27.6</b>	<b>9%</b>
<b>Basic EPS (€ cents)</b>	<b>5.5</b>	<b>4.5</b>	<b>22%</b>
<b>Adjusted basic EPS (€ cents)</b>	<b>6.3</b>	<b>5.7</b>	<b>10%</b>

This half year there were no add-backs to our EBITDA. Our EBITDA grew 7% to €35.2 million (H1 2025: €32.9 million). With revenue growing at a similar pace, the EBITDA margin maintained at 78% (H1 2025: 79%).

Adjusted operating profit grew to €34.8 million (H1 2025: €32.5 million) and reported operating profit was €31.1 million (H1 2025: €26.4 million).

BCG intends to return one third of adjusted net income each year via an interim and final dividend. For this purpose, we show amortisation of acquired intangibles and the tax effect on it together with the adjusting items in the table above. Adjusted net income grew 9% and reached €30.1 million (H1 2025: €27.6 million). Profit for the period grew to €26.4 million (H1 2025: €21.7 million).

## Earnings per Share ("EPS")

Basic EPS was 5.5 € cents based on the weighted average number of shares of 480,888,830 (H1 2025: 4.5 € cents based on weighted average number of shares of 482,734,472). Similarly to last half year, there was limited dilution effect on EPS from the employee share arrangements.

Adjusted basic EPS grew 10% and was 6.3 € cents (H1 2025: 5.7 € cents).

## Cash flow and cash conversion

Cash generated from operating activities grew 4% (from €34.2 million in H1 2025 to €35.7 million). Cash conversion<sup>10</sup> was maintained at 99% (H1 2025: 99%). Net cash inflow from operating activities (business generated cash after corporate income tax and net interest payments) grew 7% to €30.6 million (H1 2025: €28.5 million).

## Capital allocation

Net cash generated from operating activities was allocated during H1 2026 to the following:

- Paying the final dividend for the year 2025 of 2.6 € cents per share in October 2025, totalling €12.5 million (the final dividend for the year 2024, paid in H1 2025 was 2.1 € cents per share, totalling €10.1 million).
- Reducing the loan liability by partially paying down the debt in the amount of €10.0 million (H1 2025: €5.0 million).
- Buying back Company shares for cancellation for €6.4 million (H1 2025: €13.5 million).

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

We intend to return one third of adjusted net income each year via an interim and final dividend, split approximately one third and two thirds, respectively. The interim dividend for the year 2026 will be paid on 23 January 2026 to members on the register on 12 December 2025. Dividends are declared and paid in euro. Shareholders can elect to have dividends paid in British pounds sterling. Currency election deadline for 2026 interim dividend is 2 January 2026.

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

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

## Going concern

The Group generated significant cash from operations during the period. As of 31 October 2025, the Group had not drawn down any of the €10.0 million unsecured RCF and had cash balances of €22.4 million. The €10.0 million RCF is committed until July 2026. As such, given the strong cash position and generation, the directors believe the continued use of the going concern assumption is appropriate.

1 Source: State Enterprise Centre of Registers Lithuania, Land Register Latvia, Land Board Estonia.

2 Average apartment prices based on apartment prices in Vilnius, Riga and Tallinn in calendar half years. Source: Swedbank (prices per square metre).

3 Source: State Enterprise Regitra and Autotyrimai for Lithuania; Maanteeamet for Estonia.

4 Unemployment in calendar half years. Source: The Department of Statistics of Lithuania.

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 change in average monthly revenue per active C2C ad (in Auto, Real Estate, Services), per C2C listed ad (in Auto, Real Estate, Generalist) or ARPU in B2C. ARPU is monthly average revenue per user (in Auto – per dealer, in Real Estate – per broker, in Jobs – per company).
- 7 In Jobs & Services business line B2C revenue comes from Jobs only; C2C revenue principally comes from Services portals, therefore only Services platforms' information is presented.
- 8 Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).
- 9 Source: Similarweb.
- 10 Alternative performance measure, see note 3 to Condensed Interim Financial Statements for further details.
- 11 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**

### **Geopolitical risk**

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.

### **Political and macroeconomic situation**

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

### **Disruption to our customer and/or supplier operations**

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

### **Competition**

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.

### **Laws & regulations**

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

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

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

### **Taxation**

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.

### **Technology**

#### Cyber-attacks

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

#### Major data breach

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

#### Disruption to availability of services

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

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

### **Acquisition risk**

The Group might make an unsuccessful acquisition or face challenges in integrating an acquisition, which could lead to reduced profits and impairment charge.

### **Climate change**

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

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

### **Forward-looking statement**

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

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

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
- the interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rules of the Financial Conduct Authority ("DTR") 4.2.7R and 4.2.8R namely:

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

(b) related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in Annual report and Accounts 2025 that could do so.

**Justinas Šimkus**

**Chief Executive Officer**

**4 December 2025**

**Lina Mačienė**

**Chief Financial Officer**

**4 December 2025**

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

For the six months ended 31 October 2025

	Notes	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
Revenue	4	44,838	41,829	82,811
Other income		3	6	6
Expenses	5	(13,754)	(15,466)	(29,323)
<b>Operating profit</b>		<b>31,087</b>	<b>26,369</b>	<b>53,494</b>
Finance income	6	96	130	265
Finance expenses	6	(654)	(1,515)	(2,659)
<b>Net finance costs</b>		<b>(558)</b>	<b>(1,385)</b>	<b>(2,394)</b>
<b>Profit before tax</b>		<b>30,529</b>	<b>24,984</b>	<b>51,100</b>
Income tax expense	7	(4,094)	(3,299)	(6,344)
<b>Profit for the period</b>		<b>26,435</b>	<b>21,685</b>	<b>44,756</b>
Other comprehensive income		-	-	-
<b>Total comprehensive income for the period</b>		<b>26,435</b>	<b>21,685</b>	<b>44,756</b>
<b>Attributable to:</b>				
Owners of the Company		<b>26,435</b>	<b>21,685</b>	<b>44,756</b>
<b>Earnings per share (€ cents)</b>				
Basic and diluted	8	5.5	4.5	9.3

# Condensed Consolidated Interim Statement of Financial Position

At 31 October 2025

	Notes	31 October 2025 (€ thousands)	31 October 2024 (€ thousands)	30 April 2025 (€ thousands)
<b>Assets</b>				
Property, plant and equipment		705	683	550
Intangible assets and goodwill	9	356,261	363,078	360,049
Right-of-use assets		1,819	999	868
<b>Non-current assets</b>		<b>358,785</b>	<b>364,760</b>	<b>361,467</b>
Trade and other receivables	10	5,245	4,914	4,740
Cash and cash equivalents		22,396	21,713	23,606
<b>Current assets</b>		<b>27,641</b>	<b>26,627</b>	<b>28,346</b>
<b>Total assets</b>		<b>386,426</b>	<b>391,387</b>	<b>389,813</b>
<b>Equity</b>				
Share capital	11	5,623	5,636	5,636
Own shares held	12	(6,949)	(6,560)	(6,560)
Capital reorganisation reserve		(286,904)	(286,904)	(286,904)
Capital redemption reserve		199	186	186
Retained earnings		642,708	618,516	636,645
<b>Total equity</b>		<b>354,677</b>	<b>330,874</b>	<b>349,003</b>
Loans and borrowings	14	1,350	45,016	25,090
Deferred tax liabilities		2,083	2,495	2,211
<b>Non-current liabilities</b>		<b>3,433</b>	<b>47,511</b>	<b>27,301</b>
Current tax liabilities		960	1,124	1,490
Loans and borrowings	14	15,098	313	270
Trade and other payables	15	6,711	6,226	6,341
Contract liabilities and prepayments		5,547	5,339	5,408
<b>Current liabilities</b>		<b>28,316</b>	<b>13,002</b>	<b>13,509</b>
<b>Total liabilities</b>		<b>31,749</b>	<b>60,513</b>	<b>40,810</b>
<b>Total equity and liabilities</b>		<b>386,426</b>	<b>391,387</b>	<b>389,813</b>

# Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 31 October 2025

	Notes	Share capital (€ thousands)	Own shares held (€ thousands)	Capital reorgani- sation reserve (€ thousands)	Capital redemption reserve (€ thousands)	Retained earnings (€ thousands)	Total equity (€ thousands)
<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 period		-	-	-	-	21,685	<b>21,685</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,685</b>	<b>21,685</b>
<b>Transactions with owners:</b>							
Share-based payments	18	-	-	-	-	1,044	<b>1,044</b>
Exercise of employee share options	12	-	1,657	-	-	(1,645)	<b>12</b>
Purchase of shares for performance share plan	12	-	(2,363)	-	-	-	<b>(2,363)</b>
Purchase of shares for cancellation	11	(54)	-	-	54	(13,553)	<b>(13,553)</b>
Dividends	13	-	-	-	-	(10,105)	<b>(10,105)</b>
<b>Balance at 31 October 2024</b>		<b>5,636</b>	<b>(6,560)</b>	<b>(286,904)</b>	<b>186</b>	<b>618,516</b>	<b>330,874</b>
<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	18	-	-	-	-	1,877	<b>1,877</b>
Exercise of employee share options	12	-	1,657	-	-	(1,645)	<b>12</b>
Purchase of shares for performance share plan	12	-	(2,363)	-	-	-	<b>(2,363)</b>
Purchase of shares for cancellation	11	(54)	-	-	54	(13,553)	<b>(13,553)</b>
Dividends	13	-	-	-	-	(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>
<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 period		-	-	-	-	26,435	<b>26,435</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,435</b>	<b>26,435</b>
<b>Transactions with owners:</b>							
Share-based payments	18	-	-	-	-	542	<b>542</b>
Exercise of employee share options	12	-	2,030	-	-	(2,016)	<b>14</b>
Purchase of shares for performance share plan	12	-	(2,419)	-	-	-	<b>(2,419)</b>
Purchase of shares for cancellation	11	(13)	-	-	13	(6,396)	<b>(6,396)</b>
Dividends	13	-	-	-	-	(12,502)	<b>(12,502)</b>
<b>Balance at 31 October 2025</b>		<b>5,623</b>	<b>(6,949)</b>	<b>(286,904)</b>	<b>199</b>	<b>642,708</b>	<b>354,677</b>



# Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 31 October 2025

	Notes	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
<b>Cash flows from operating activities</b>				
Profit for the period		26,435	21,685	44,756
<i>Adjustments for:</i>				
Depreciation and amortisation	5	4,098	6,545	10,888
(Profit)/loss on property, plant and equipment disposals		(1)	4	4
Taxation	7	4,094	3,299	6,344
Net finance costs	6	558	1,385	2,394
Share-based payments	18	542	1,044	1,877
<i>Working capital adjustments:</i>				
Increase in trade and other receivables		(518)	(441)	(294)
Increase in trade and other payables		370	164	293
Increase in contract liabilities and prepayments		139	506	575
<b>Cash generated from operating activities</b>		<b>35,717</b>	<b>34,191</b>	<b>66,837</b>
Corporate income tax paid		(4,752)	(4,462)	(7,426)
Interest received		95	125	264
Interest and commitment fees paid		(432)	(1,332)	(2,308)
<b>Net cash inflow from operating activities</b>		<b>30,628</b>	<b>28,522</b>	<b>57,367</b>
<b>Cash flows from investing activities</b>				
Acquisition of intangible assets and property, plant and equipment		(386)	(309)	(353)
Proceeds from sale of property, plant and equipment		1	-	-
Acquisition of business		-	-	(1,000)
<b>Net cash used in investing activities</b>		<b>(385)</b>	<b>(309)</b>	<b>(1,353)</b>
<b>Cash flows from financing activities</b>				
Repayment of loans and borrowings		(10,000)	(5,000)	(25,000)
Payment of lease liabilities		(138)	(132)	(265)
Purchase of own shares for cancellation	11	(6,396)	(13,764)	(13,764)
Purchase of own shares for performance share plan	12	(2,419)	(2,363)	(2,363)
Proceeds from exercise of share options	12	14	12	12
Dividends paid	13	(12,502)	(10,105)	(15,880)
<b>Net cash used in financing activities</b>		<b>(31,441)</b>	<b>(31,352)</b>	<b>(57,260)</b>
<b>Net cash outflow from operating, investing and financing activities</b>		<b>(1,198)</b>	<b>(3,139)</b>	<b>(1,246)</b>
Differences on exchange		(12)	(5)	(5)
<b>Net decrease in cash and cash equivalents</b>		<b>(1,210)</b>	<b>(3,144)</b>	<b>(1,251)</b>
Cash and cash equivalents at the beginning of the period		23,606	24,857	24,857
<b>Cash and cash equivalents at the end of the period</b>		<b>22,396</b>	<b>21,713</b>	<b>23,606</b>

## **1. General information**

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 condensed consolidated interim financial statements as at, and for the six months ended, 31 October 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The principal business of the Group is operating leading online classifieds portals for auto, real estate, jobs and services, and general merchandise in the Baltics.

## **2. Principles of preparation of condensed consolidated interim financial statements**

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

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards and also comply with IFRS adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared by applying accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 30 April 2025.

The information for the year ended 30 April 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor has reported on those accounts; their report (i) was unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

### **Use of estimates and judgments**

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

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 April 2025.

### **Going concern**

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

The Group meets its day-to-day working capital requirements from cash balances, if needed the Group also has access to a revolving credit facility that amounts to €10,000 thousand and is available until July 2026. As at 31 October 2025, no amounts of the revolving credit facility were drawn down.

The Group has a bank loan which matures in July 2026 and its availability is subject to continued compliance with certain covenants, it becomes repayable on demand in the case of a change in control. The Group voluntarily repaid €10,000 thousand of the loan during the six months ended 31 October 2025, the outstanding balance at the period end amounts to €15,000 thousand. In addition, the Company has bought-back its own shares for €6,396 thousand and paid a dividend comprising €12,502 thousand of cash. The Group had cash balances of €22,396 thousand at the period end.

When assessing the going concern of the Group, the directors have reviewed the year-to-date financial information. During the six months ended 31 October 2025 the Group has earned a profit of €26,435 thousand and generated a net operating cash inflow of €30,628 thousand. The Directors also reviewed detailed financial forecasts for the period ending 12 months from the date of approval of these condensed consolidated interim financial statements. The assumptions used in the financial forecasts are based on the Group's historical performance and the Directors' experience of the industry.

The Directors considered severe but plausible downside scenarios taking into account the impact of any major data breach, adverse changes to the competitive environment and a continuing geopolitical tension in the neighbouring

countries, and their effect on revenues and costs. In all scenarios considered a positive liquidity and covenants headroom is maintained during the 12 months after signing the half year report. The stress testing indicates that, the Group will comply with its debt covenants and have sufficient funds, to meet its liabilities as they fall due for the assessment period.

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

### 3. Alternative performance measures (APMs)

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

- Adjusted operating profit, which is operating profit after adding back acquired intangibles amortisation. This measure helps to provide an indication of the Group's ongoing business performance.
- EBITDA, which is operating profit after adding back depreciation and amortisation. This measure is used internally to assess business performance and in budgeting and forecasting.
- EBITDA margin, which is EBITDA as a percentage of revenue. Progression in EBITDA margin is an important indicator of the Group's operating efficiency.
- Adjusted net income, which is profit for the period after adding back post-tax impact of acquired intangibles amortisation. 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 cash/debt, which is calculated as the difference between total debt (bank loans principal and Osta.ee customer credit balances) and cash and cash equivalents. Net debt is used to arrive at the leverage ratio.
- Leverage, which is calculated as net debt divided by EBITDA over the last twelve months (LTM). This measure is used in assessing covenant compliance for the Group's loan facility which includes a total leverage ratio covenant (see note 14).
- Cash conversion, which is EBITDA after deducting acquisition of intangible assets and property, plant and equipment as a percentage of EBITDA. This measure is used to monitor the Group's operational efficiency.

### Reconciliation of alternative performance measures

#### Adjusted operating profit

	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
<b>Operating profit</b>	<b>31,087</b>	<b>26,369</b>	<b>53,494</b>
Acquired intangibles amortisation	3,734	6,178	10,149
<b>Adjusted operating profit</b>	<b>34,821</b>	<b>32,547</b>	<b>63,643</b>

## EBITDA

	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
<b>Operating profit</b>	<b>31,087</b>	<b>26,369</b>	<b>53,494</b>
Depreciation and amortisation <sup>1</sup>	4,098	6,545	10,888
<b>EBITDA</b>	<b>35,185</b>	<b>32,914</b>	<b>64,382</b>
<b>EBITDA margin</b>	<b>78%</b>	<b>79%</b>	<b>78%</b>

<sup>1</sup> Including acquired intangibles amortisation of €3,734 thousand (€6,178 thousand in the six months ended 31 October 2024 and €10,149 thousand in the year ended 30 April 2025).

## Adjusted net income

	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
<b>Profit for the period</b>	<b>26,435</b>	<b>21,685</b>	<b>44,756</b>
Acquired intangibles amortisation	3,734	6,178	10,149
Deferred tax effect of acquired intangibles amortisation	(70)	(304)	(518)
<b>Adjusted net income</b>	<b>30,099</b>	<b>27,559</b>	<b>54,387</b>

## Adjusted basic EPS

	6 months ended 31 October 2025	6 months ended 31 October 2024	Year ended 30 April 2025
Adjusted net income (€ thousands)	30,099	27,559	54,387
Weighted average number of ordinary shares (note 8)	480,888,830	482,734,472	481,981,128
<b>Adjusted basic EPS (€ cents)</b>	<b>6.26</b>	<b>5.71</b>	<b>11.3</b>

## Net cash/debt

	31 October 2025 (€ thousands)	31 October 2024 (€ thousands)	30 April 2025 (€ thousands)
Bank loan principal amount	(15,000)	(45,000)	(25,000)
Customer credit balances (note 15)	(2,340)	(2,269)	(2,189)
<b>Total debt</b>	<b>(17,340)</b>	<b>(47,269)</b>	<b>(27,189)</b>
Cash and cash equivalents	22,396	21,713	23,606
<b>Net cash/(debt)</b>	<b>5,056</b>	<b>(25,556)</b>	<b>(3,583)</b>

## Leverage

	31 October 2025 (€ thousands)	31 October 2024 (€ thousands)	30 April 2025 (€ thousands)
Net cash/(debt)	5,056	(25,556)	(3,583)
EBITDA (LTM)	66,653	60,357	64,382
<b>Total leverage ratio</b>	<b>-</b>	<b>0.42</b>	<b>0.06</b>

## Cash conversion

	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
EBITDA	35,185	32,914	64,382
Acquisition of intangible assets and property, plant and equipment	(386)	(309)	(353)
	34,799	32,605	64,029
<b>Cash conversion</b>	<b>99%</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	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
Lithuania	32,874	29,278	58,553
Estonia	11,071	11,742	22,606
Latvia	893	809	1,652
<b>Total</b>	<b>44,838</b>	<b>41,829</b>	<b>82,811</b>

Key revenue streams	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
Listings revenue	40,676	37,464	74,512
- Listings revenue: B2C	23,412	20,765	42,393
- Listings revenue: C2C	17,264	16,699	32,119
Ancillary revenue <sup>1</sup>	2,174	2,353	4,403
Advertising revenue	1,988	2,012	3,896
<b>Total</b>	<b>44,838</b>	<b>41,829</b>	<b>82,811</b>

Revenue by business lines	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
<b>Auto</b>	<b>16,003</b>	<b>16,024</b>	<b>31,392</b>
- Listings revenue: B2C	7,976	7,130	14,899
- Listings revenue: C2C	5,692	6,160	11,496
- Ancillary revenue	1,926	2,239	4,070
- Advertising revenue	409	495	927
<b>Real Estate</b>	<b>13,152</b>	<b>11,004</b>	<b>22,248</b>
- Listings revenue: B2C	7,559	6,290	13,295
- Listings revenue: C2C	4,296	3,634	6,748
- Ancillary revenue	132	25	101
- Advertising revenue	1,165	1,055	2,104
<b>Jobs &amp; Services</b>	<b>8,851</b>	<b>8,241</b>	<b>15,955</b>
- Listings revenue: B2C	7,108	6,698	12,732
- Listings revenue: C2C	1,700	1,511	3,152
- Ancillary revenue	-	-	-
- Advertising revenue	43	32	71
<b>Generalist</b>	<b>6,832</b>	<b>6,560</b>	<b>13,216</b>
- Listings revenue: B2C	769	647	1,467
- Listings revenue: C2C	5,576	5,394	10,723
- Ancillary revenue	116	89	232
- Advertising revenue	371	430	794
<b>Total</b>	<b>44,838</b>	<b>41,829</b>	<b>82,811</b>

1 Ancillary revenue includes revenue from financial intermediation, subscription services and other. Financial intermediation revenue accounts for 75% of the total ancillary revenue for the six months ended 31 October 2025 (86% for the six months ended 31 October 2024 and 83% for the year ended 30 April 2025).

## 5. Operating profit

	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
<b>Operating profit is after charging the following:</b>			
Labour costs	(6,406)	(6,115)	(12,570)
Depreciation and amortisation	(4,098)	(6,545)	(10,888)
Advertising and marketing costs	(573)	(503)	(1,106)
IT costs	(470)	(416)	(864)
Impairment loss on trade receivables and contract assets	(5)	(2)	(43)
Other costs	(2,202)	(1,885)	(3,852)
	<b>(13,754)</b>	<b>(15,466)</b>	<b>(29,323)</b>

## 6. Net finance costs

	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
Interest income	96	130	265
<b>Total finance income</b>	<b>96</b>	<b>130</b>	<b>265</b>
Interest expenses	(579)	(1,445)	(2,526)
Commitment and agency fees	(40)	(40)	(79)
Other financial expenses	(13)	(5)	(8)
Interest unwind on lease liabilities	(22)	(25)	(46)
<b>Total finance expenses</b>	<b>(654)</b>	<b>(1,515)</b>	<b>(2,659)</b>
<b>Net finance costs recognised in profit or loss</b>	<b>(558)</b>	<b>(1,385)</b>	<b>(2,394)</b>

## 7. Income taxes

	6 months ended 31 October 2025 (€ thousands)	6 months ended 31 October 2024 (€ thousands)	Year ended 30 April 2025 (€ thousands)
<b>Current tax expense</b>			
Current year	(4,200)	(3,678)	(7,007)
Adjustments for current tax of prior periods	(22)	-	-
<b>Deferred tax expense</b>			
Change in deferred tax <sup>1</sup>	128	379	663
<b>Tax expense</b>	<b>(4,094)</b>	<b>(3,299)</b>	<b>(6,344)</b>

<sup>1</sup> Six months ended 31 October 2025 amount includes €158 thousand of adjustments relating to changes in tax rates (€188 thousand for six months ended 31 October 2024 and €138 thousand the year ended 30 April 2025).

## 8. Earnings per share

	6 months ended 31 October 2025	6 months ended 31 October 2024	Year ended 30 April 2025
Weighted average number of shares outstanding	480,888,830	482,734,472	481,981,128
Dilution effect on the weighted average number of shares	467,146	479,522	1,404,187
Diluted weighted average number of shares outstanding	481,355,976	483,213,994	483,385,315
Profit for the period (€ thousands)	26,435	21,685	44,756
<b>Basic earnings per share (€ cents)</b>	<b>5.5</b>	<b>4.5</b>	<b>9.3</b>
<b>Diluted earnings per share (€ cents)</b>	<b>5.5</b>	<b>4.5</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 (see note 18) are contingently issuable shares and are therefore only included within the calculation of diluted EPS if the performance conditions are satisfied.

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

	6 months ended 31 October 2025	6 months ended 31 October 2024	Year ended 30 April 2025
	Number of shares	Number of shares	Number of shares
Issued ordinary shares at 1 May less ordinary shares held by EBT	481,215,298	485,588,745	485,588,745
Weighted effect of ordinary shares purchased by EBT	(267,391)	(465,217)	(631,233)
Weighted effect of share-based incentives exercised	728,707	536,821	775,583
Weighted effect of own shares purchased for cancellation	(787,784)	(2,925,877)	(3,751,967)
<b>Weighted average number of ordinary shares</b>	<b>480,888,830</b>	<b>482,734,472</b>	<b>481,981,128</b>

## 9. Intangible assets and goodwill

	Goodwill (€ thousands)	Trademarks and domains (€ thousands)	Relation- ships with clients (€ thousands)	Other intangible assets (€ thousands)	Total (€ 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>
Additions	-	15	-	-	<b>15</b>
<b>Balance at 31 October 2024</b>	<b>329,961</b>	<b>63,355</b>	<b>50,960</b>	<b>1,246</b>	<b>445,522</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>
<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>
Additions	-	-	-	-	-
<b>Balance at 31 October 2025</b>	<b>329,961</b>	<b>64,055</b>	<b>51,260</b>	<b>1,224</b>	<b>446,500</b>

	<b>Goodwill</b> (€ thousands)	<b>Trademarks and domains</b> (€ thousands)	<b>Relation- ships with clients</b> (€ thousands)	<b>Other intangible assets</b> (€ thousands)	<b>Total</b> (€ thousands)
<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	-	3,167	3,011	58	<b>6,236</b>
<b>Balance at 31 October 2024</b>	-	<b>32,849</b>	<b>48,707</b>	<b>888</b>	<b>82,444</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>
<b>Balance at 30 April 2025</b>	-	<b>36,022</b>	<b>49,505</b>	<b>924</b>	<b>86,451</b>
Amortisation	-	3,202	532	54	<b>3,788</b>
<b>Balance at 31 October 2025</b>	-	<b>39,224</b>	<b>50,037</b>	<b>978</b>	<b>90,239</b>
<b>Carrying amounts</b>					
Balance at 30 April 2024	329,961	33,658	5,264	416	<b>369,299</b>
Balance at 31 October 2024	329,961	30,506	2,253	358	<b>363,078</b>
Balance at 30 April 2025	329,961	28,033	1,755	300	<b>360,049</b>
<b>Balance at 31 October 2025</b>	<b>329,961</b>	<b>24,831</b>	<b>1,223</b>	<b>246</b>	<b>356,261</b>

## 10. Trade and other receivables

	<b>31 October 2025</b> (€ thousands)	<b>31 October 2024</b> (€ thousands)	<b>30 April 2025</b> (€ thousands)
Trade receivables	4,542	4,419	4,280
Expected credit loss on trade receivables	(56)	(50)	(52)
Prepayments	507	298	244
Other short-term receivables	252	247	268
<b>Total</b>	<b>5,245</b>	<b>4,914</b>	<b>4,740</b>

Trade and other receivables (except for loan receivables) are non-interest bearing. The Group has recognised impairment losses in the amount of €56 thousand as at 31 October 2025 (€50 thousand as at 31 October 2024 and €52 thousand as at 30 April 2025). Change in impairment losses for trade receivables, netted with recoveries, for the six months ended 31 October 2025 amounted to €5 thousand (€2 thousand for the six months ended 30 October 2024 and €43 thousand for year ended 30 April 2025). As at 31 October 2025, 31 October 2024 and 30 April 2025, there are no pledges on trade receivables.



## 11. Equity

	Number of shares	Share capital amount (€ thousands)	Share premium amount (€ 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 31 October 2024</b>	<b>484,352,679</b>	<b>5,636</b>	-
<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>	-
<b>Balance as at 30 April 2025</b>	<b>484,352,679</b>	<b>5,636</b>	-
Purchase and cancellation of own shares	(1,750,157)	(13)	-
<b>Balance as at 31 October 2025</b>	<b>482,602,522</b>	<b>5,623</b>	-

Included within shares in issue at 31 October 2025 are 2,540,219 (3,137,381 at 31 October 2024 and 30 April 2025) shares held by the Employee Benefit Trust ("EBT") (note 12).

## 12. Own shares held

	<b>Shares held by EBT</b>	
	<b>Amount</b> (€ thousands)	<b>Number</b>
<b>Balance as at 30 April 2024</b>	<b>5,854</b>	<b>3,355,682</b>
Purchase of shares for performance share plan	2,363	800,000
Exercise of share options	(1,657)	(1,018,301)
<b>Balance as at 31 October 2024</b>	<b>6,560</b>	<b>3,137,381</b>
<b>Balance as at 30 April 2024</b>	<b>5,854</b>	<b>3,355,682</b>
Purchase of shares for performance share plan	2,363	800,000
Exercise of share options	(1,657)	(1,018,301)
<b>Balance as at 30 April 2025</b>	<b>6,560</b>	<b>3,137,381</b>
<b>Balance as at 30 April 2025</b>	<b>6,560</b>	<b>3,137,381</b>
Purchase of shares for performance share plan <sup>1</sup>	2,419	600,000
Exercise of share options	(2,030)	(1,197,162)
<b>Balance as at 31 October 2025</b>	<b>6,949</b>	<b>2,540,219</b>

<sup>1</sup> Shares were purchased on 13 August 2025 at a price of £3.45 (€4.00) per share.

### 13. Dividends

Dividends paid by the Company were as follows:

	<b>6 months ended 31 October 2025</b> (€ thousands)	<b>6 months ended 31 October 2024</b> (€ thousands)	<b>Year ended 30 April 2025</b> (€ thousands)
2024 final dividend	-	10,105	10,105
2025 interim dividend	-	-	5,775
2025 final dividend	12,502	-	-
<b>Total</b>	<b>12,502</b>	<b>10,105</b>	<b>15,880</b>

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

	<b>6 months ended 31 October 2025</b> (€ cents per share)	<b>6 months ended 31 October 2024</b> (€ cents per share)	<b>Year ended 30 April 2025</b> (€ cents per share)
2025 interim dividend	-	1.2	1.2
2025 final dividend	-	-	2.6
2026 interim dividend	1.3	-	-
<b>Total</b>	<b>1.3</b>	<b>1.2</b>	<b>3.8</b>

The 2026 interim dividend will be paid on 23 January 2026 to shareholders on the register at the close of business on 12 December 2025 and the payment will comprise approximately €6,200 thousand of cash. Dividends are declared and paid in euros. Shareholders can elect to have dividends paid in British Pound Sterling. Currency election deadline for 2026 interim dividend is 2 January 2026.

### 14. Loans and borrowings

<b>Non-current liabilities</b>	<b>31 October 2025</b> (€ thousands)	<b>31 October 2024</b> (€ thousands)	<b>30 April 2025</b> (€ thousands)
Bank loan	-	44,324	24,527
Lease liabilities	1,350	692	563
	<b>1,350</b>	<b>45,016</b>	<b>25,090</b>

<b>Current liabilities</b>	<b>31 October 2025</b> (€ thousands)	<b>31 October 2024</b> (€ thousands)	<b>30 April 2025</b> (€ thousands)
Bank loan	14,732	55	8
Lease liabilities	366	258	262
	<b>15,098</b>	<b>313</b>	<b>270</b>

Bank loan:

	<b>31 October 2025</b>	<b>31 October 2024</b>	<b>30 April 2025</b>
Maturity	2026 July	2026 July	2026 July
Loan currency	€	€	€
Effective annual interest rate	4.20%	5.61%	5.24%
<b>Amount at the end of the period (€ thousands)</b>	<b>14,732</b>	<b>44,379</b>	<b>24,535</b>

As at 31 October 2025 the undrawn revolving credit facility amounted to €10,000 thousand (€10,000 thousand as at 31 October 2024 and €10,000 thousand as at 30 April 2025).

The loan agreement requires semi-annual compliance with the total leverage ratio covenant, measured at the period-ends in October and April. Total leverage ratio is calculated as net debt divided by EBITDA over the last twelve months (LTM) and shall not exceed 5.50:1. As at 31 October 2025, 31 October 2024 and 30 April 2025, the Group complied with the covenant prescribed in the loan agreement.

As per the same agreement, the interest margin for each facility is tied to the total leverage ratio at each interest calculation date on a semi-annual basis. The interest rate margin is 1.75% when the leverage ratio is equal or below 2.5, and gradually increases when leverage ratio increases. The interest rate margin applicable to the Group was 1.75% for both the term loan and the revolving credit facility for the periods ended 31 October 2025, 31 October 2024 and 30 April 2025.

## 15. Trade and other payables

	31 October 2025 (€ thousands)	31 October 2024 (€ thousands)	30 April 2025 (€ thousands)
Trade payables	585	378	408
Accrued expenses	457	432	618
Payroll related liabilities	1,289	1,225	1,293
Other tax	2,026	1,877	1,818
Customer credit balances	2,340	2,269	2,189
Other payables	14	45	15
	<b>6,711</b>	<b>6,226</b>	<b>6,341</b>

## 16. Related party transactions

During the six months ended 31 October 2025, there were no transactions with related parties outside the consolidated Group apart from the remuneration of key management personnel (see note 17), including share option awards under PSP scheme (see note 18).

With regards to the comparative periods of the six months ended 31 October 2024 and the year ended 30 April 2025, on 17 July 2024 the Company purchased 4.2 million of its own shares at £2.47 (€2.94) each from ANTLER EquityCo S.à.r.l. which is controlled by funds advised by Apax Partners LLP. 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.a.r.l. also sold the rest of its shareholding in the Company that represented a full exit by ANTLER EquityCo S.a.r.l. of its position in the Company. As a result, since then ANTLER EquityCo S.a.r.l. was no longer considered a related party to the Company.

## 17. Remuneration of key management personnel and other payments

Key management personnel comprises 3 Executive directors (CEO, CFO, COO), 6 Non-Executive Directors, Development Director and Directors of Group companies. Remuneration of key management personnel, including social security and related accruals, amounted to €1,184 thousand<sup>1</sup> for the six months ended 31 October 2025, €984 thousand for the six months ended 31 October 2024 and €1,961 thousand for the year ended 30 April 2025. Share-based payments amounted to €436 thousand for the six months ended 31 October 2025, €852 thousand for the six months ended 31 October 2024 and €1,535 thousand for the year ended 30 April 2025.

During the six months ended 31 October 2025, the six months ended 31 October 2024 and the year ended 30 April 2025, the Executive directors of the Group were granted a set number of share options under the PSP scheme. See note 18 for further detail.

During the six months ended 31 October 2025, the six months ended 31 October 2024 and the year ended 30 April 2025, key management personnel of the Group did not receive any loans, guarantees, no other payments or property transfers occurred, and no pension or retirement benefits were paid.

<sup>1</sup> Remuneration of key management personnel for the six months ended 31 October 2025 also includes €83 thousand dividend equivalents that relate to PSP scheme share options vested during the period (€38 thousand for the six months ended 31 October 2024 and for the year ended 30 April 2025).

## 18. Share-based payments

### Performance Share Plan

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

The total charge in the period relating to the PSP scheme was €541 thousand (€1,044 thousand during the six months ended 31 October 2024 and €1,877 thousand during the financial year ended 30 April 2025).

On 9 July 2025, the Group awarded 593,768 share options under the PSP scheme. These awards have a 3-year service condition and performance condition which is measured by reference to the Group's earnings per share in the year ended 30 April 2028.

The fair value of the 2025 award was determined to be €3.88 per option using a Black-Scholes pricing model. The resulting share-based payments charge is being spread evenly over the period between the grant date and the vesting date.

The number of options outstanding and exercisable as at period end were as follow:

	<b>6 months ended 31 October 2025</b> (number)	<b>6 months ended 31 October 2024</b> (number)	<b>Year ended 30 April 2025</b> (number)
<b>Outstanding at beginning of period</b>	<b>3,129,304</b>	<b>3,353,487</b>	<b>3,353,487</b>
Options granted in the period	593,768	794,118	794,118
Options exercised in the period	(1,197,162)	(1,018,301)	(1,018,301)
Options forfeited in the period	-	-	-
<b>Outstanding at end of period</b>	<b>2,525,910</b>	<b>3,129,304</b>	<b>3,129,304</b>
<b>Exercisable at end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 19. Enquiries by the Competition Authorities

As at 31 October 2025, the Group was subject to ongoing enquiries from Competition Authorities, however the Directors' view is that the likelihood of any material outflow of resources in respect of these enquiries is remote, and therefore no provision or contingent liability has been recognised in the financial statements in respect of this matter (no provision or liability at 31 October 2025). The Company continues to provide updates to previously disclosed Competition Authority enquiry below.

The supervisory proceedings were initiated on 4 February 2022 by the ECA against AllePal OÜ, the operator of real estate online classifieds portal, based on the complaint filed by Reales OÜ. Reales OÜ had entered into service agreement with AllePal OÜ for the insertion of real estate ads on both of real estate online classifieds portals, and according to the complaint, AllePal OÜ unfairly refused to provide the service to Reales OÜ by terminating the agreement. According to AllePal OÜ, service agreement was terminated because the claimant used the services to provide real estate ads brokerage or aggregation services and did not engage in real estate brokerage, for which the real estate online classifieds portals are intended. AllePal OÜ actively co-operates with the ECA and provides all necessary information and holds negotiations with Reales OÜ in order to develop a suitable contract and the pricing for the service needed by the claimant. On 15 March 2022, Reales OÜ submitted an additional complaint to initiate additional supervisory proceedings against the AllePal OÜ, which alleges that the pricing difference between the prices offered to the business and private customers indicates the abuse of a dominant position. On 1 April 2022 the ECA decided not to initiate additional proceedings and investigate the raised question within the ongoing supervisory proceedings. Since October 2022, there were no updates in the procedure.

Following the amendments to the Estonian Competition Act effective July 2025 (implementing the so called ECN+ directive), the Estonian Competition Authority may investigate potential violations both through supervisory and misdemeanour proceedings. Fines can only be imposed in misdemeanour proceedings by the courts upon the Estonian Competition Authority's request. In 2025, the Group has not received any communication from said authority, nor does the Group have any knowledge of procedural steps having been taken against in relation to it. No misdemeanour proceedings have been initiated against Allepal, and there is no sign that the Estonian Competition Authority intends to start such proceedings against Allepal.

## 20. Subsequent events

On 3 November 2025, the 3 Executive Directors were granted awards over ordinary shares in the Company under the Baltic Classifieds Group PLC Performance Share Plan. A total of 338,857 share options were awarded with a nominal exercise price of 1 pence per share, vesting over a period of 3 years, subject to continued employment and certain performance conditions disclosed in the Annual Report and Accounts for 2025. This is a post period end non-adjusting event which has not been recognised in the condensed interim financial statements.