

**BCG** BALTIC  
CLASSIFIEDS  
GROUP

**Full year results  
presentation**

Year ended 30 April 2024

# Financial highlights

**+19%**

**Revenue up to €72.1m**  
(2023: €60.8m)

Auto +24%  
Real Estate +20%  
Jobs & Services +17%  
and Generalist +8%

**+20%**

**EBITDA<sup>1</sup> up to €55.3m**  
(2023: €46.0m)

**77%**

**EBITDA margin<sup>1</sup>**  
(2023: 76%)

**+18%**

**Adjusted net income<sup>2</sup>**  
**up to €45.0m**  
(2023: €38.0m)  
**Profit up by 38% to €32.0m**  
(2023: €23.2m)

**+20%**

**Adjusted basic EPS<sup>3</sup>**  
**up to 9.2 € cents**  
(2023: 7.7 € cents)  
Basic EPS up to 6.5 € cents  
(2023: 4.7 € cents)

**99%**

**Cash conversion<sup>4</sup>**  
(2023: 99%)

**+23%**

**Cash from operating**  
**activities up to €59.0m**  
(2023: €48.0m)

**0.5x**

**Reduced Leverage<sup>5</sup>**  
(2023: 1.0x)  
**€20.0m of debt repaid**  
(2023: €14.0m)  
**Net debt<sup>6</sup> fell to €27.5m**  
(2023: €45.3m)

**+24%**

**Board proposed**  
**a final dividend**  
**of 2.1 € cents**  
per share  
(2023: 1.7 € cents per share)

Note: Our financial year starts on 1 May and ends on 30 April. 2024 refers to the year ended 30 April 2024, 2023 refers to the year ended 30 April 2023.

<sup>1</sup> EBITDA is Operating profit after adding back depreciation and amortisation. EBITDA margin is EBITDA as a percentage of revenue.

<sup>2</sup> Adjusted net income is Profit for the period after adding back post-tax impact of acquired intangibles amortisation and one-off corporate income tax credit relating to 2021.

<sup>3</sup> Adjusted basic EPS is Adjusted net income divided by the weighted average number of ordinary shares in issue.

<sup>4</sup> Cash conversion is EBITDA after deducting acquisition of intangible assets and property, plant and equipment as a percentage of EBITDA.

<sup>5</sup> Leverage is calculated as Net Debt to EBITDA (or adjusted EBITDA in previous periods where relevant) over last twelve months (LTM) ratio.

<sup>6</sup> Net debt is calculated as total debt (bank loans principal and Osta.ee customer credit balances) less cash and cash equivalents.

# Operational highlights

## B2C customers:

Auto: +4%  
Real Estate: +1%  
Jobs<sup>1</sup>: +5%

## C2C active ads:

Auto<sup>2</sup>: +26%  
Real Estate: +20%  
Services<sup>1</sup>: +32%

## C2C listings:

Generalist<sup>3</sup>: +5%

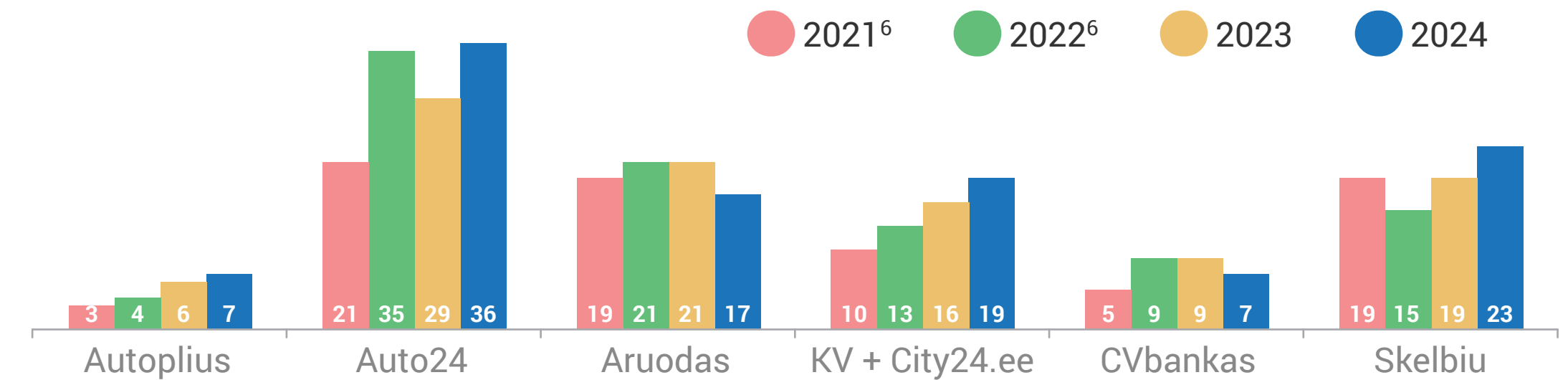
10 times

per month each resident in the Baltics visits BCG sites

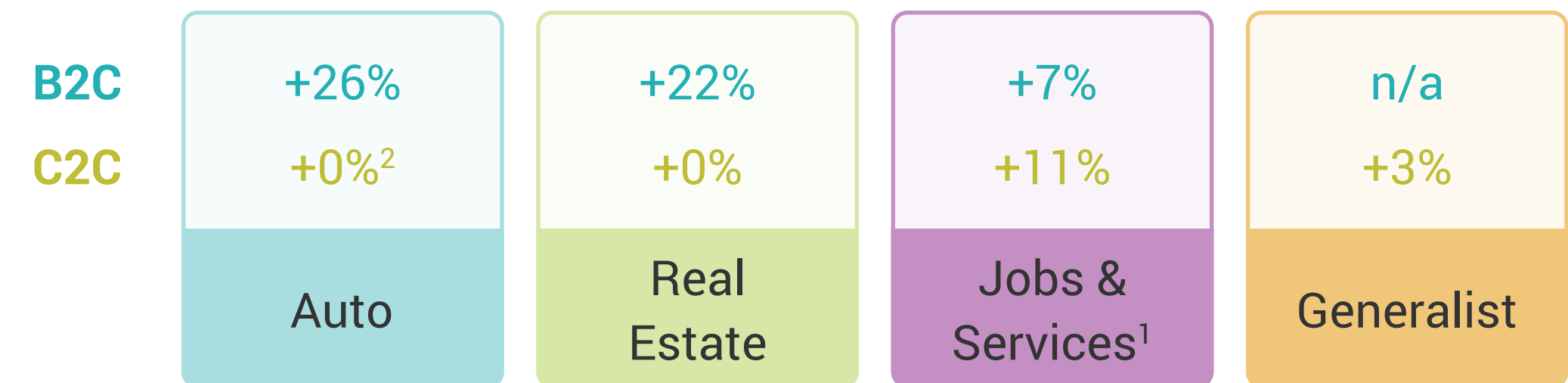
ECA<sup>4</sup> terminated antitrust (excessive pricing) investigations in Estonia, initiated in 2019 (Real Estate) and 2022 (Auto)

Significant leadership position<sup>5</sup> against nearest competitor maintained for all our major businesses (times)

Year ended 30 April 2024 is shown as 2024



## Yields<sup>7</sup> across our business units



Source: Google Analytics (traffic data), Similarweb (leadership vs closest competitor).

Note: 2022 refers to the year ended 30 April 2022, 2021 refers to the year ended 30 April 2021.

<sup>1</sup> 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.

<sup>2</sup> Car listings only (excluding listings of vehicle parts, vehicles other than cars and other categories).

<sup>3</sup> Skelbiu.lt, which is our main Generalist portal.

<sup>4</sup> ECA - Estonian Competition Authority.

<sup>5</sup> Leadership position based on time on site using Similarweb data, except for Auto24. Auto24 has no significant vertical competitor, next relevant player is Generalist portal, therefore, the relative auto market share for this Generalist portal is calculated by multiplying time on site by the percentage of active auto listings out of total listings at the end of the reported period.

<sup>6</sup> Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data in August 2022.

<sup>7</sup> Growth in yields across our business units refer to the average monthly revenue per active C2C ad (in Auto, Real Estate, Services), per C2C listing (in our Generalist) or ARPU in B2C. ARPU - average revenue per user.

# Cultural highlights

**54 tCO<sub>2</sub>e emissions<sup>1</sup>**

reduced by **70%** from a 2022 base year (183 tCO<sub>2</sub>e),  
exceeding our near term target to reduce  
Scope 1&2 by 42% by 2030

**88%**

the portion of **electricity used from renewable sources**  
**increased** (2023: 73%), achieving our goal of having at  
least 80% of used electricity derived from renewable  
energy sources by 2025

**1,059 tCO<sub>2</sub>e**

**Scope 3 emissions**  
assessment completed

**>95%**

of employees are  
**proud to be a part of**  
**BCG team<sup>2</sup>**

**50 : 50**

**Gender diversity<sup>3</sup>**  
(F:M, %) maintained  
(2023: 51:49)

Ranked within the **top 10**  
**best performers within**  
**FTSE250** in the FTSE  
Women Leaders Review  
2023 with **50% of women**  
**in leadership positions<sup>4</sup>**

<sup>1</sup> Scope 1 and Scope 2 market-based emissions.

<sup>2</sup> In 2024 BCG conducted an employee engagement survey. More than 95% of respondents answered YES to both questions: "Do you feel proud to be part of the BCG team?" and "Would you recommend your friends to work here?".

<sup>3</sup> Proportion of female to male employees (based on the total headcount of BCG employees).

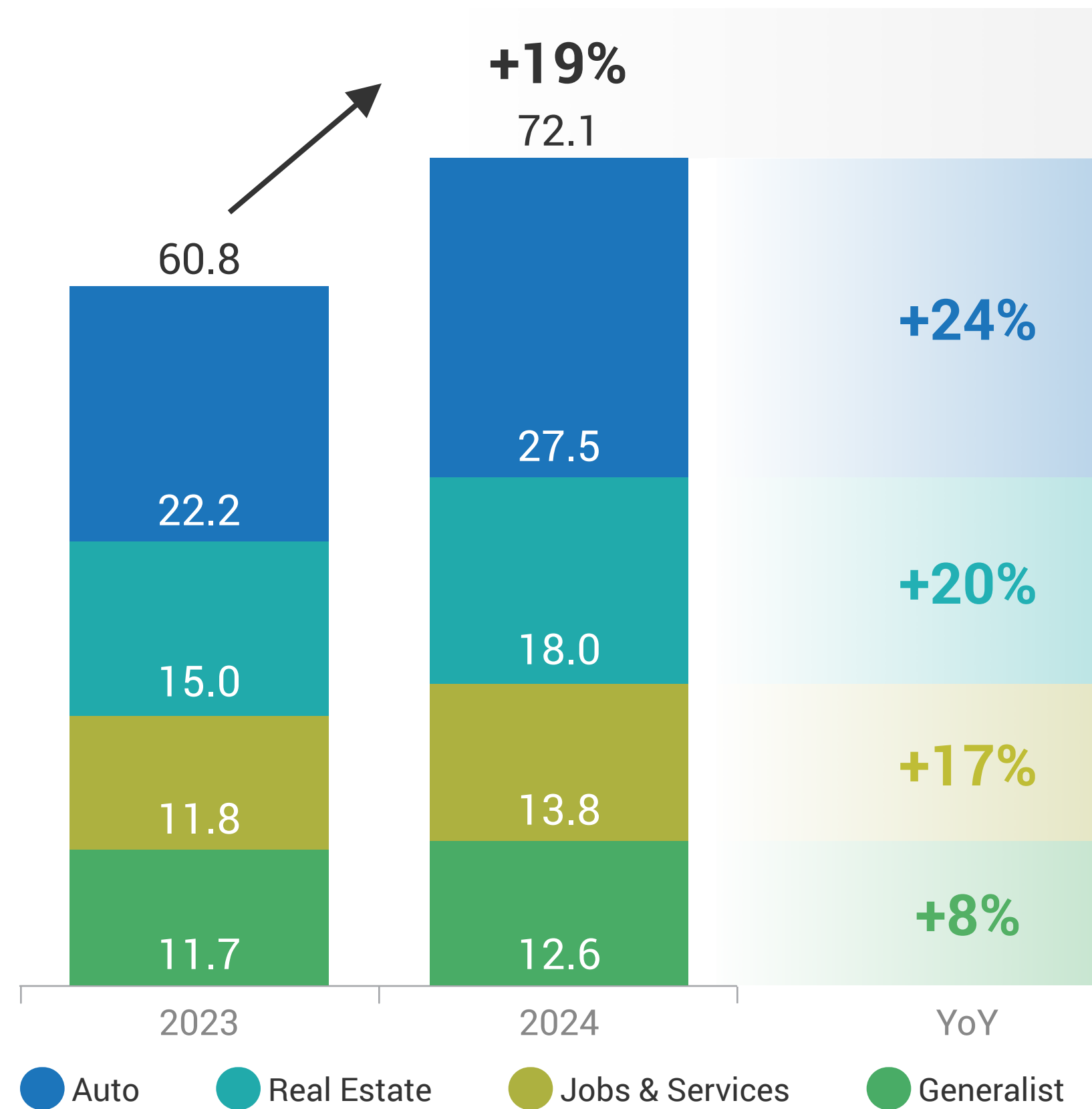
<sup>4</sup> As at 31 October 2023.

# Financials

# Continued momentum in the core business, with balanced contribution across all segments

## Revenue (million €)

Year ended 30 April 2024 is shown as 2024



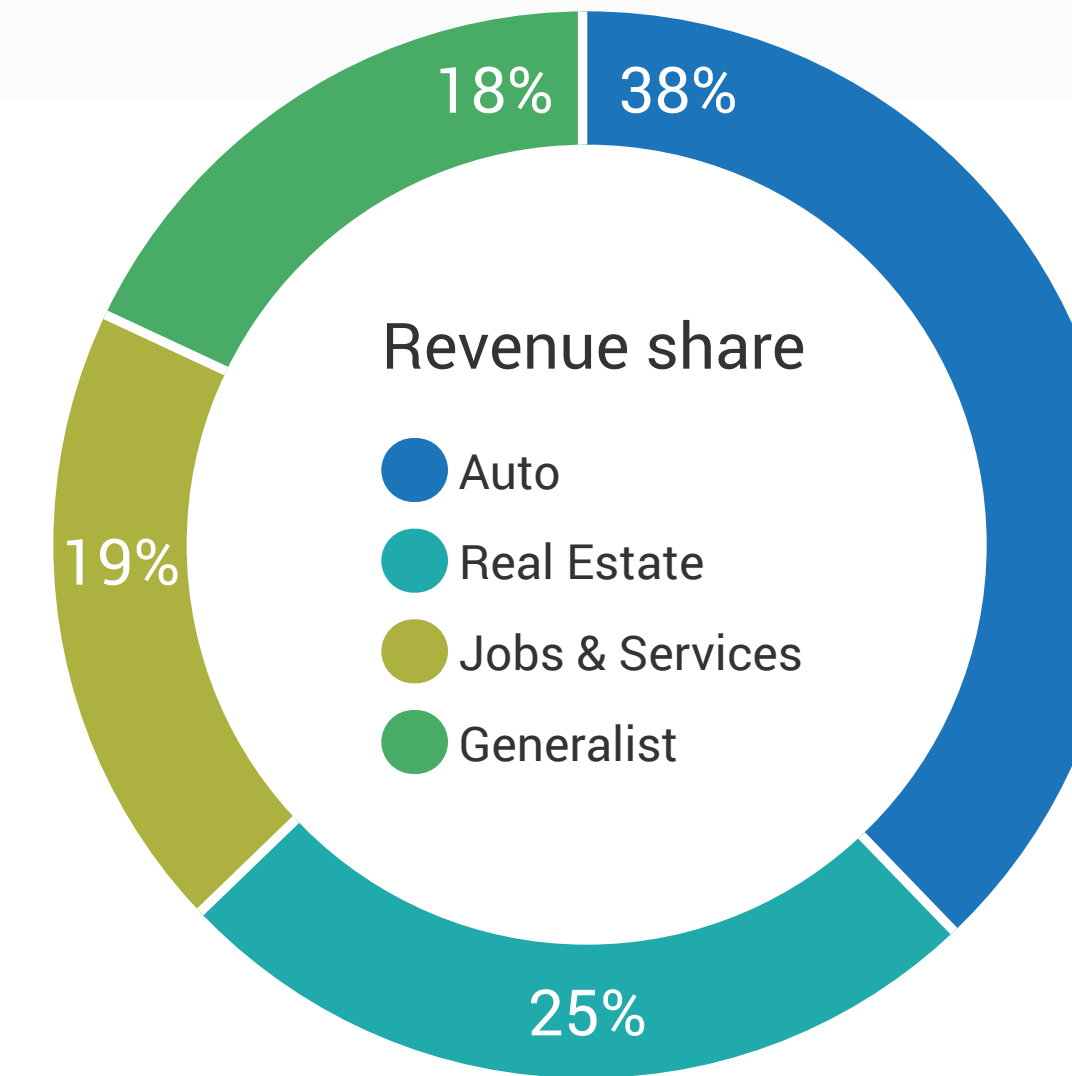
The growth came from the core classifieds business: B2C + C2C = 90% of revenue.

**B2C +22%**  
**C2C +18%**

## Diversified revenue streams

The main drivers of revenue growth were:

- ✓ **increase in the number of advertisements and active C2C listings** across our business sectors
- ✓ **a rise in the number of advertisers** across our business sectors
- ✓ **a higher average spend per customer/advertisement** across all our businesses



**Auto** revenue growth comes from growth in the number of listings, yield<sup>1</sup> improvement and rising transaction values

**Real Estate** revenue growth comes from yield improvement, growth in the number of listings and rising transaction values

**Jobs** (the B2C revenue in Jobs & Services business line) growth comes from growth in the number of customers and yield improvement

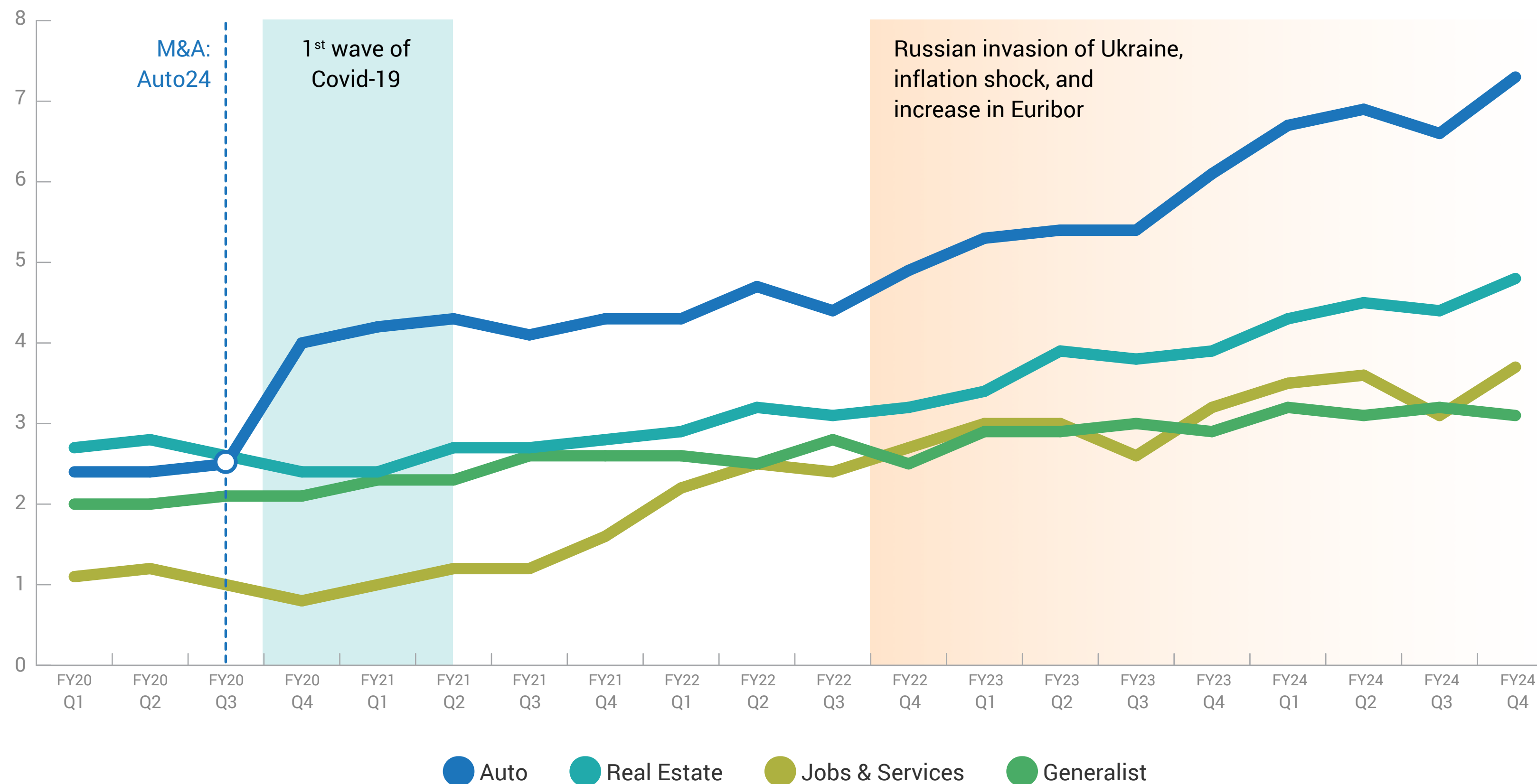
**Services** (the majority of C2C revenue in Jobs & Service business line) grew from yield improvement and the growing client base using our platform

**Generalist** revenue growth was driven by growing number of listings and yield improvement

<sup>1</sup> Yield refers to the average monthly revenue per active (Auto, Real Estate or Services) or listed (Generalist) C2C listing or ARPU (average revenue per user) in B2C.

# Continued execution against our strategic priorities despite ongoing uncertainty

Revenue (million €)



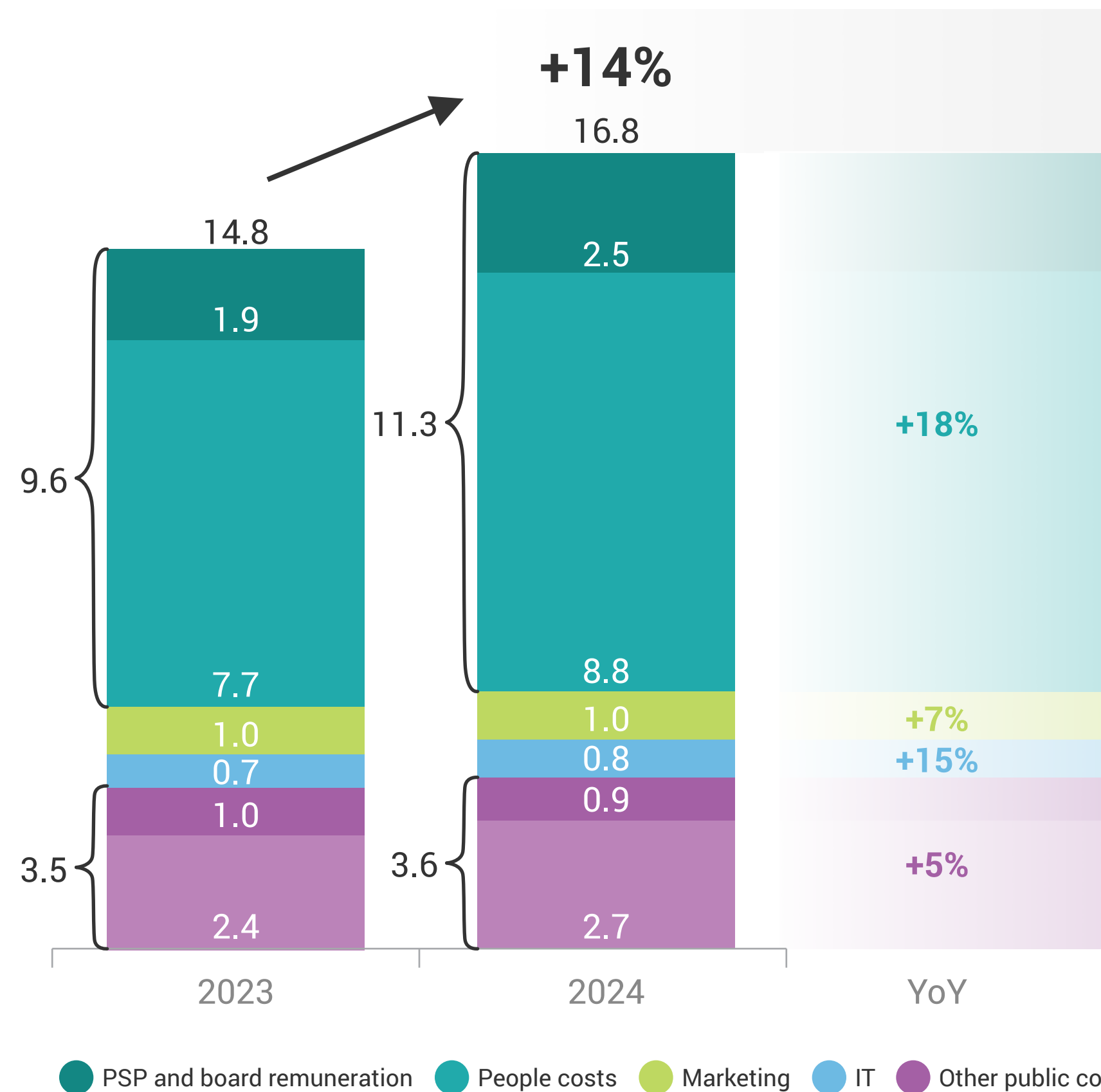
Our business, together with Baltic economies, demonstrated resilience to multiple recent adverse shocks

Each of our business lines remained strong and contributed to the overall Group growth

# Continued cost discipline driving operating leverage

## Operating costs to EBITDA (million €)

Year ended 30 April 2024 is shown as 2024



### People costs:

- Increase in people costs was driven by an increase in headcount, higher remuneration costs, and PSP costs

### Marketing:

- Our competitive advantages are the network effects and the value of our brands
- We are a portfolio of brands and advertise on our own sites for free - our marketing costs are less than 2% of revenues

### Other costs:

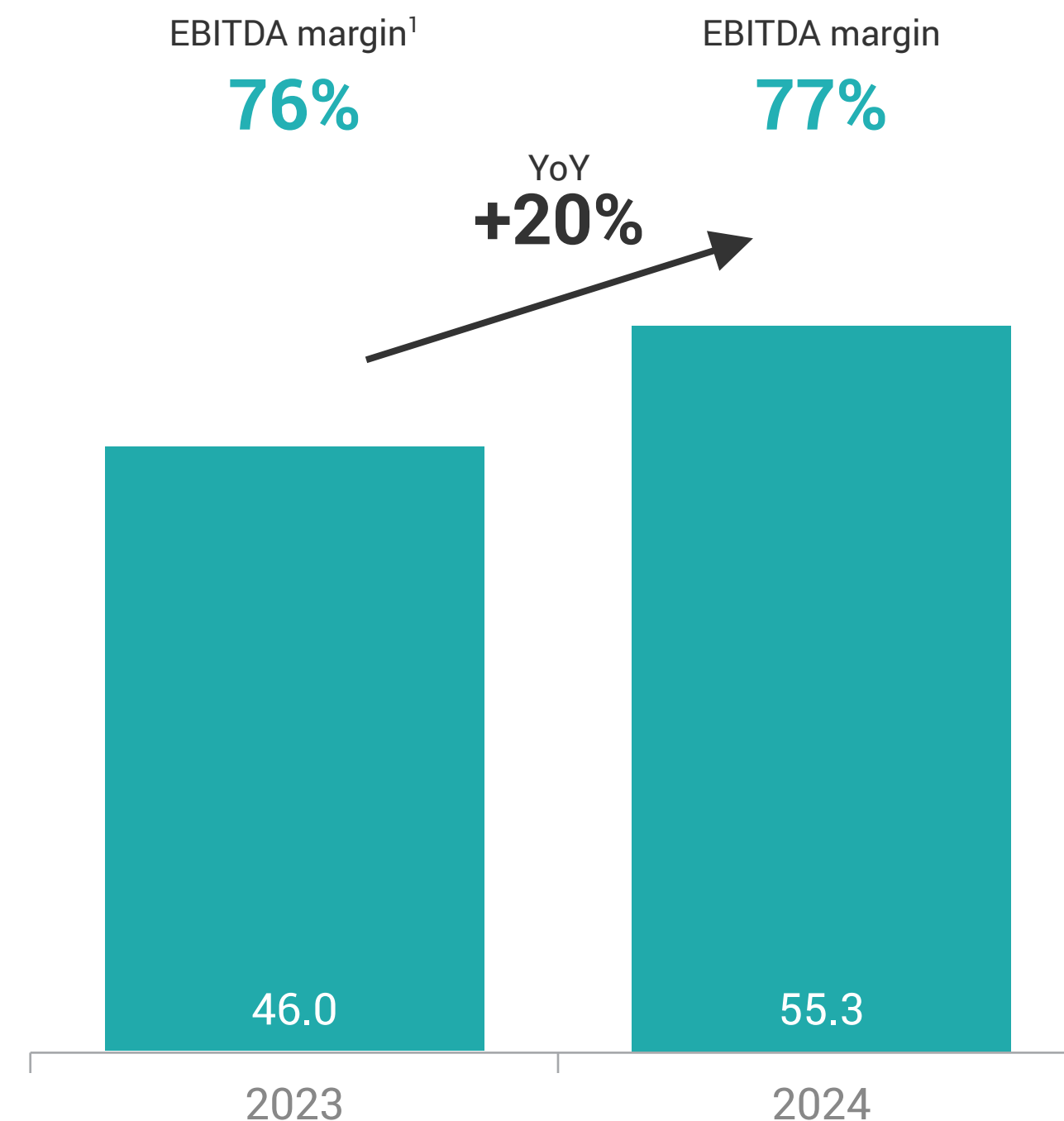
- The majority of other costs consists of professional service fees, bank fees, mobile operator fees, and insurance
- We supported several non-governmental organisations (NGOs) assisting Ukraine during the war, a local teachers' development organization 'Choosing to Teach' and other organisations with donations totalling €0.2m (€0.1m in 2023)



# Resilient EBITDA and continued margin expansion underpin robust cash flow generation

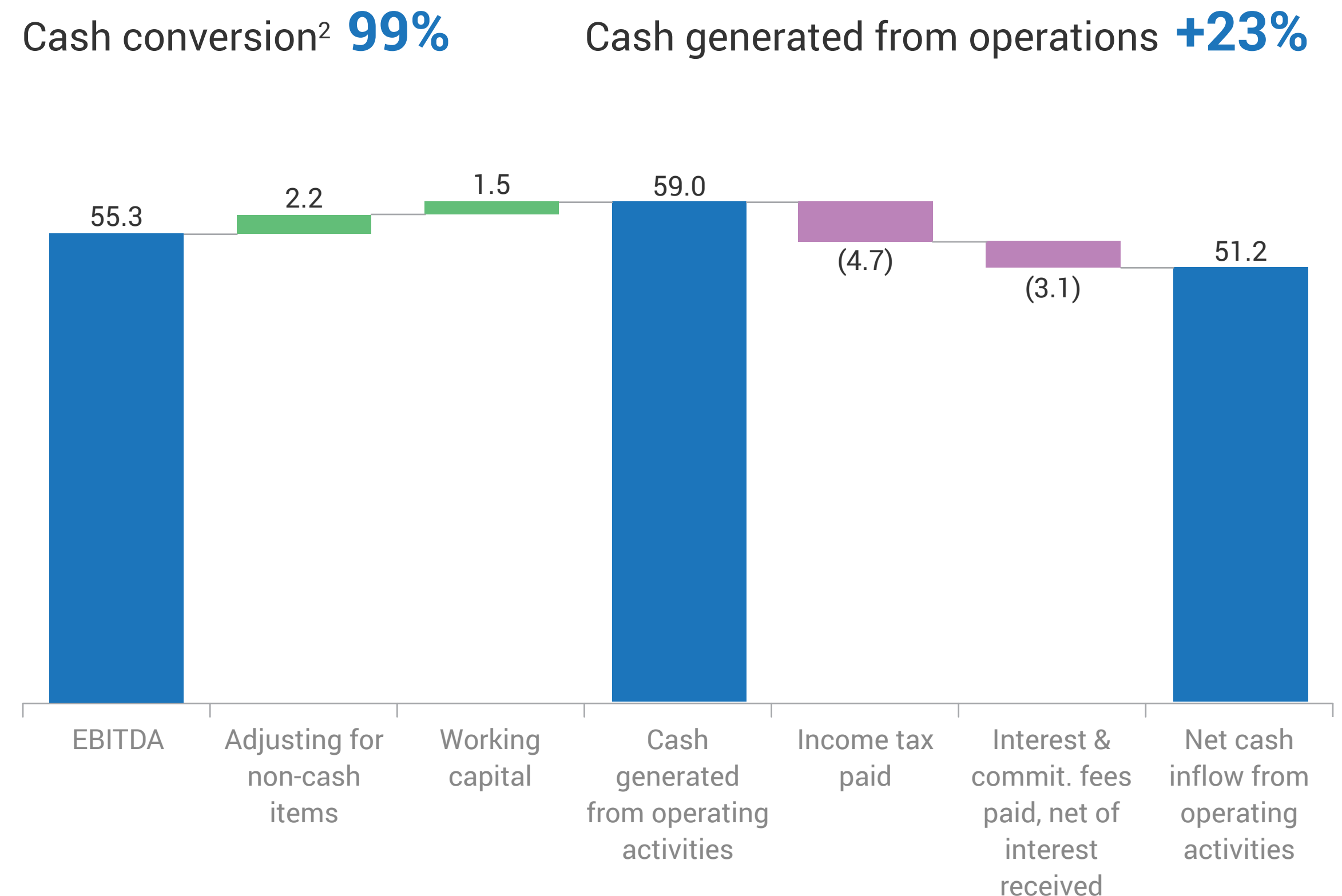
## EBITDA<sup>1</sup> (million €)

Year ended 30 April 2024 is shown as 2024



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

Year ended 30 April 2024 is shown as 2024



<sup>1</sup> EBITDA is Operating profit after adding back depreciation and amortisation. EBITDA margin is EBITDA as a percentage of revenue.

<sup>2</sup> Cash conversion is EBITDA after deducting acquisition of intangible assets and property, plant and equipment as a percentage of EBITDA.

# Adjusted operating profit continues to track closely to EBITDA

	2024 (€ millions)	2023 (€ millions)	Change
<b>Revenue</b>	<b>72.1</b>	<b>60.8</b>	<b>19%</b>
Operating cost excluding depreciation and amortisation	(16.8)	(14.8)	14%
<b>EBITDA<sup>1</sup></b>	<b>55.3</b>	<b>46.0</b>	<b>20%</b>
<b>EBITDA margin<sup>1</sup> %</b>	<b>77%</b>	<b>76%</b>	<b>1% pt</b>
Depreciation and amortisation	(16.9)	(17.0)	(0%)
<b>Operating profit</b>	<b>38.3</b>	<b>29.1</b>	<b>32%</b>
Add back: amortisation of acquired intangibles	16.2	16.2	0%
<b>Adjusted operating profit<sup>2</sup></b>	<b>54.5</b>	<b>45.3</b>	<b>21%</b>
Net finance costs	(3.4)	(2.7)	27%
<b>Profit before tax</b>	<b>34.9</b>	<b>26.4</b>	<b>32%</b>
Income tax expense	(2.9)	(3.2)	(9%)
<b>Profit for the period</b>	<b>32.0</b>	<b>23.2</b>	<b>38%</b>
Add back: corporate income tax credit relating to 2021	(1.8)	-	n/m
Add back: deferred tax impact of acquired intangibles amortisation	(1.4)	(1.4)	0%
<b>Adjusted net income<sup>3</sup></b>	<b>45.0</b>	<b>38.0</b>	<b>18%</b>
<b>Basic EPS € cents</b>	<b>6.5</b>	<b>4.7</b>	<b>40%</b>
<b>Adjusted basic EPS<sup>4</sup> € cents</b>	<b>9.2</b>	<b>7.7</b>	<b>20%</b>

<sup>1</sup> EBITDA is Operating profit after adding back depreciation and amortisation. EBITDA margin is EBITDA as a percentage of revenue.

<sup>2</sup> Adjusted operating profit is Operating profit after adding back acquired intangibles amortisation.

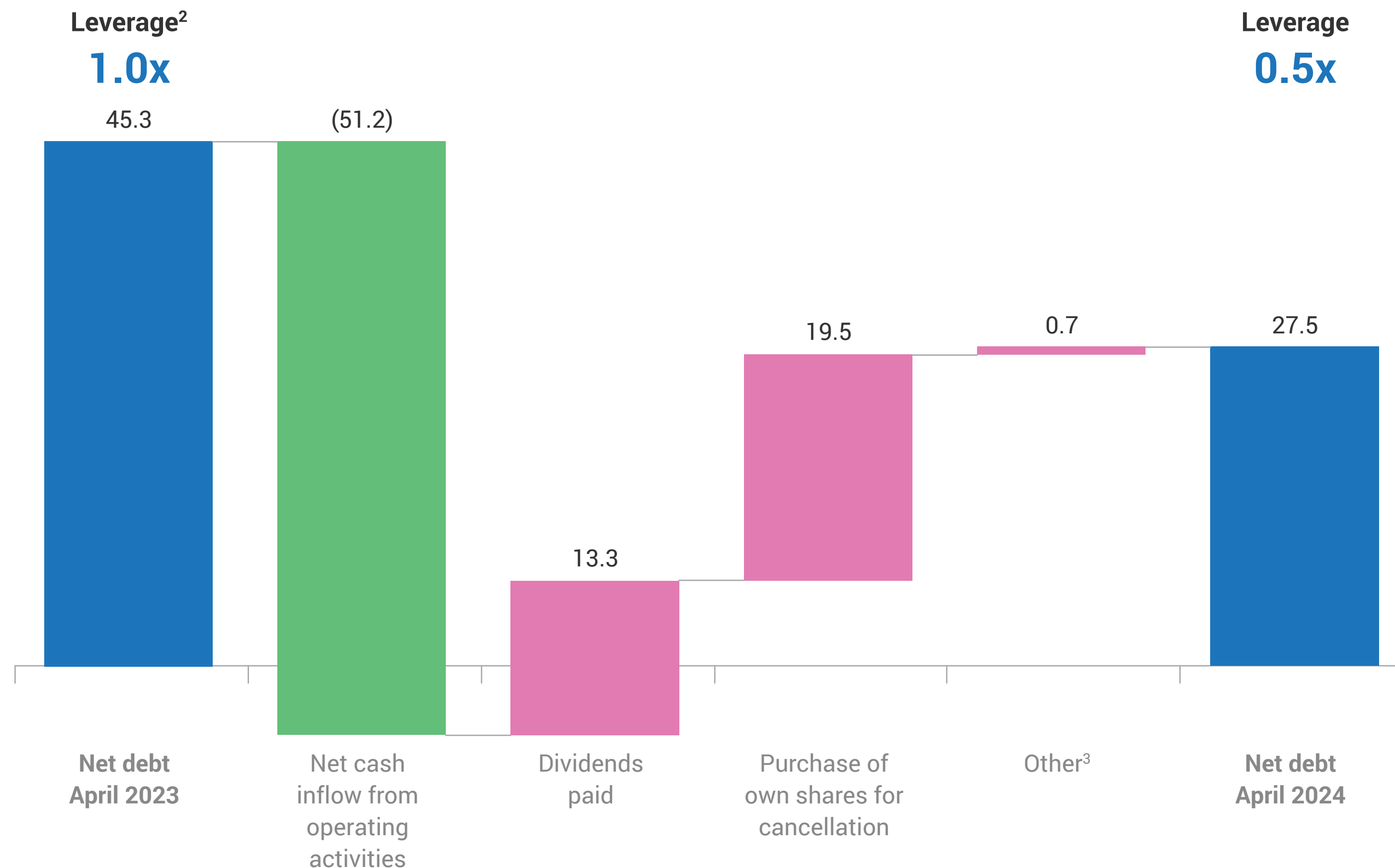
<sup>3</sup> Adjusted net income is Profit for the period after adding back post-tax impact of acquired intangibles amortisation and one-off corporate income tax credit relating to 2021.

<sup>4</sup> Adjusted basic EPS is Adjusted net income divided by the weighted average number of ordinary shares in issue.

# Debt and leverage continues to be reduced

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

Year ended 30 April 2024 is shown as 2024



At the beginning of 2024:

- Loan of €70 million
- **Leverage of 1.0x**

During 2024:

- Voluntarily repaid €20 million

At the end of 2024:

- Loan balance of €50 million
- **Leverage of 0.5x**

<sup>1</sup> Net debt is calculated as total debt (bank loans principal and Osta.ee customer credit balances) less cash and cash equivalents.

<sup>2</sup> Leverage is calculated as Net debt to EBITDA over last twelve months (LTM) ratio.

<sup>3</sup> Other – capex, proceeds from sale of property, plant and equipment, lease liability payments, increase in Osta.ee e-wallet balance, proceeds from exercise of share options and exchange rate differences.

# Capital allocation priorities remain unchanged

## Dividends

We intend to return 1/3 of Adjusted net income<sup>1</sup> each year via dividend

Interim (1/3) and final (2/3) dividend

The proposed final dividend for 2024 is 2.1 € cents per share (declared interim dividend 2024: 1.0 € cents per share)

## M&A

We will continue to assess value-creating opportunities

Own cash is most likely source of financing, but debt and equity would also be considered

Most likely no impact on dividend policy but could reduce capacity for share buy-backs

## Debt repayment and share buy-backs

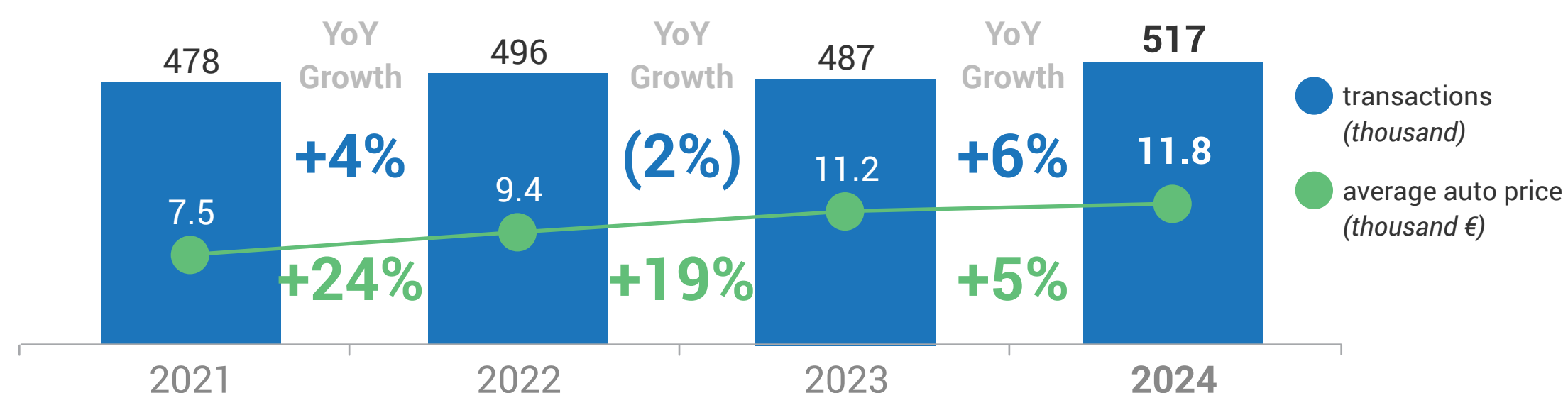
As long as our leverage is below 2.0x, with no further target, we intend to use cash on balance sheet for a combination of share buy-backs and debt repayment

# Strategic Progress

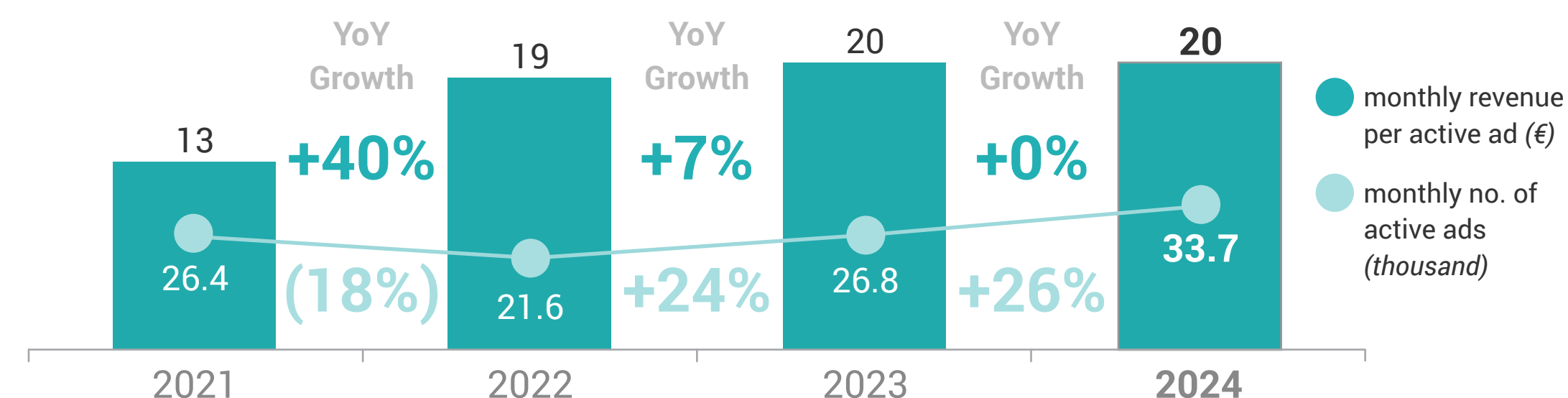
# Auto revenue up 24%

Through growth in the number of listings, improved yield and rising transaction values

## Average auto price and transactions<sup>1</sup>

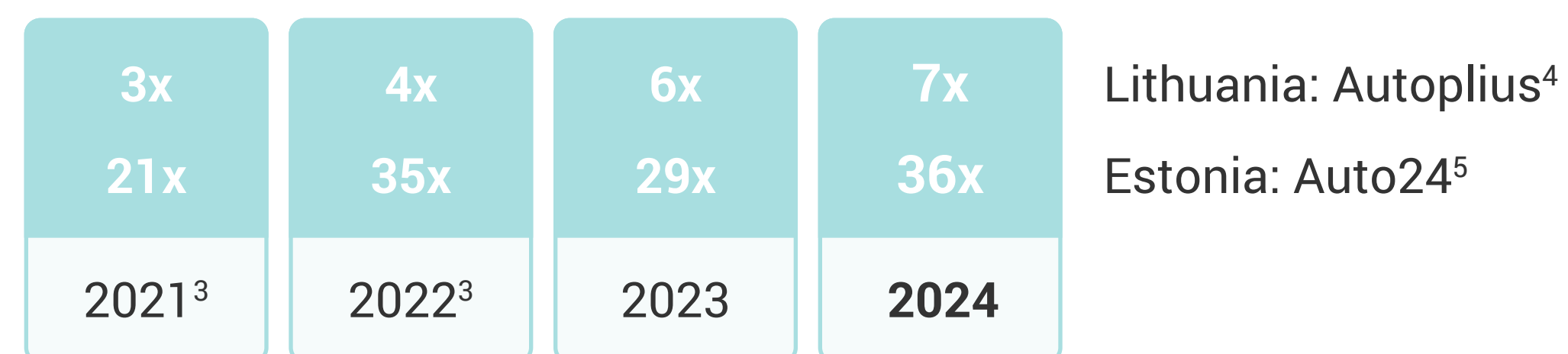


## C2C KPIs

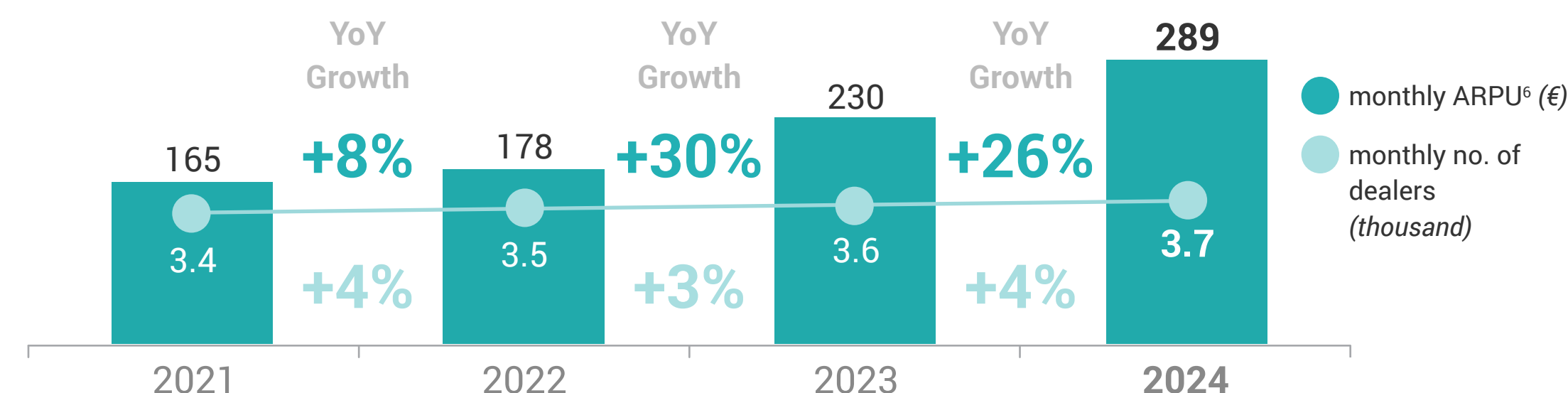


## Lead vs closest competitor

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



## B2C KPIs



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

Note: Data presented in financial periods.

<sup>1</sup> Number of transactions including vehicles that were registered in the country (Lithuania or Estonia) for the first time.

<sup>2</sup> Relative Market Share (RMS) based on total time on site during the respective period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

<sup>3</sup> Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data in August 2022.

<sup>4</sup> RMS of Autoplus vs. Autogidas based on total time on site during the respective period.

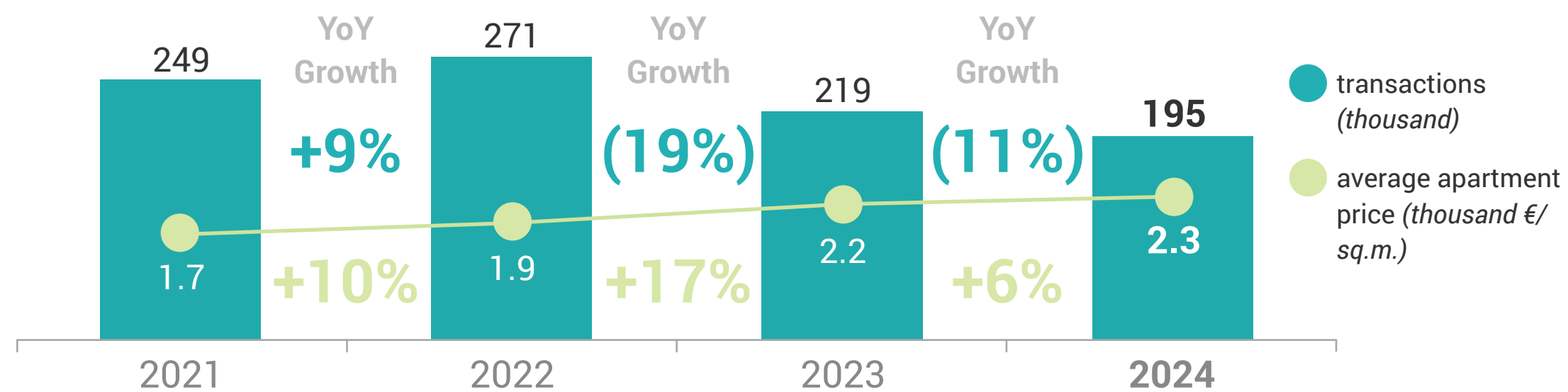
<sup>5</sup> Auto24 has no significant vertical competitor, next relevant player is Generalist portal, therefore, the relative auto market share for this Generalist portal is calculated by multiplying time on site by the percentage of active auto listings out of total listings at the end of the reported period.

<sup>6</sup> Monthly ARPU defined as B2C autos revenue over the period divided by number of dealers (monthly average of the period) divided by the number of months.

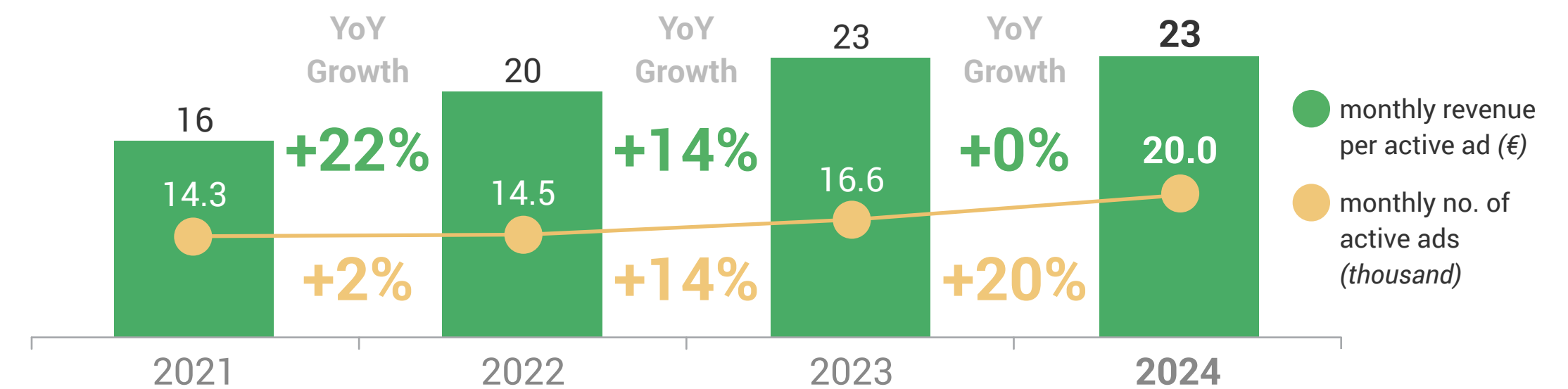
# Real Estate revenue up 20%

Through growth in the number of listings, improved yield and rising transaction values

## Average apartment price<sup>1</sup> and transactions

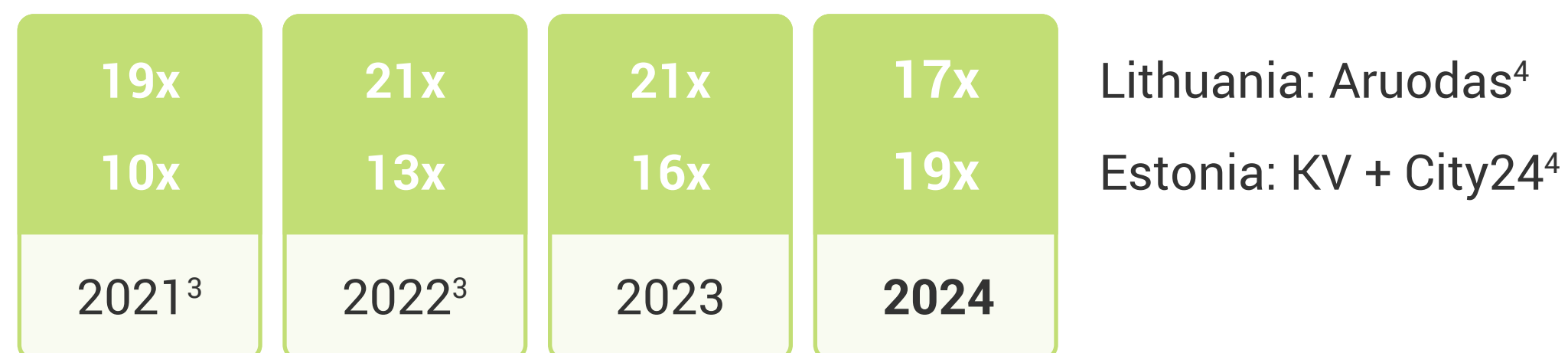


## C2C KPIs

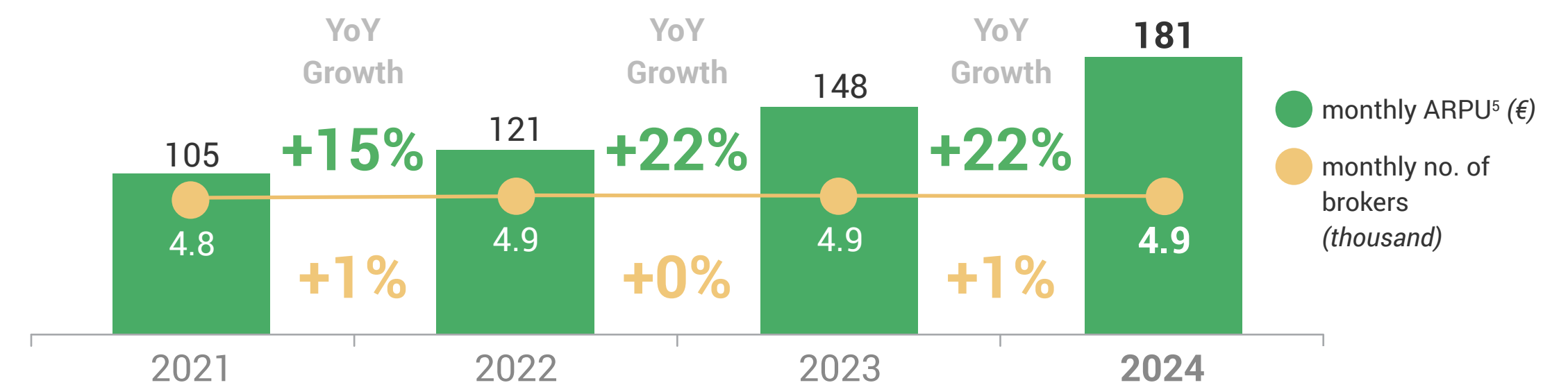


## Lead vs closest competitor

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



## B2C KPIs



Source: Company information, State Enterprise Centre of Registers Lithuania, Land Register Latvia, Land Board Estonia (number of transactions), Swedbank (average real estate price), SimilarWeb (lead vs closest competitor).

Note: Data presented in financial periods, unless otherwise specified.

<sup>1</sup> Average apartment prices based on apartment prices in Vilnius, Riga and Tallinn during calendar 2020, 2021, 2022 and 2023.

<sup>2</sup> Relative Market Share (RMS) based on total time on site during the respective period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

<sup>3</sup> Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data in August 2022.

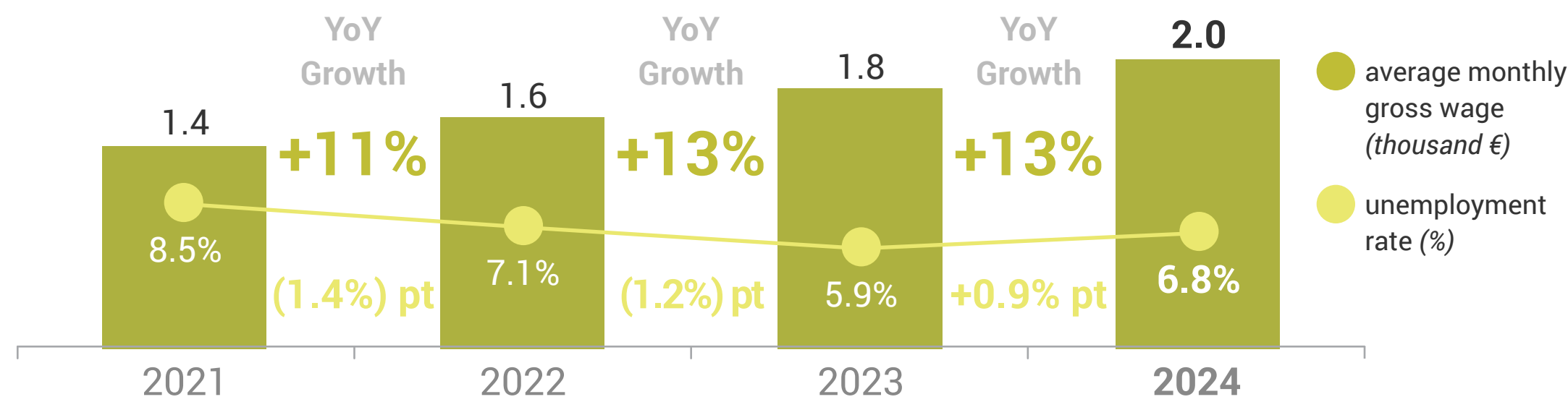
<sup>4</sup> RMS of Aruodas vs. Domoplius based on total time on site during the respective period, RMS of KV and City24.ee (combined) vs. Kinnisvara24 based on total time on site during the respective period.

<sup>5</sup> Monthly ARPU defined as B2C real estate revenue over the period divided by number of brokers (monthly average of the period) divided by the number of months.

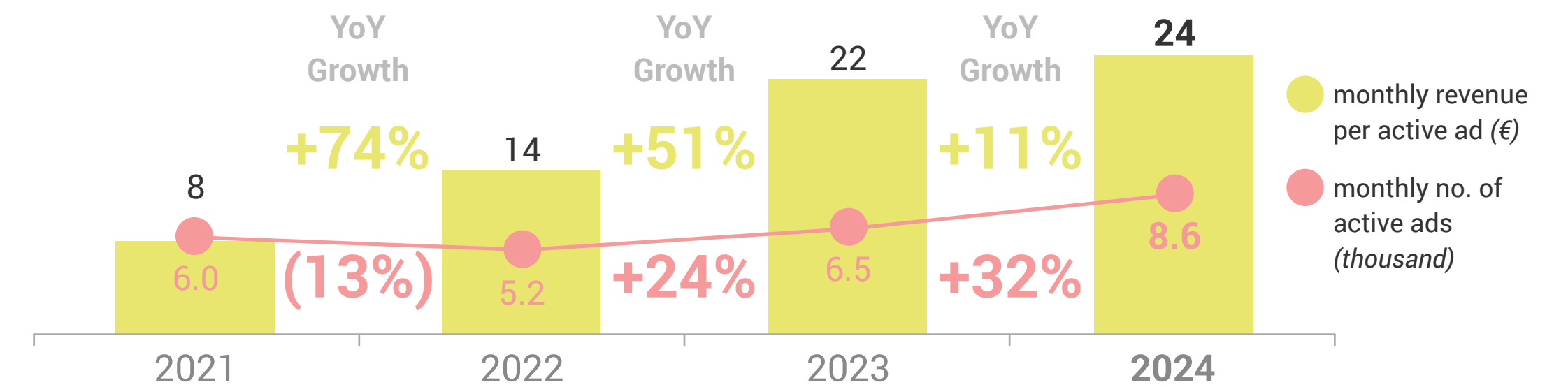
# Jobs & Services revenue up 17%

Through growth in the number of customers, improved yield and significant growth of Services

## Average monthly gross wage<sup>1</sup> and average unemployment rate<sup>2</sup>

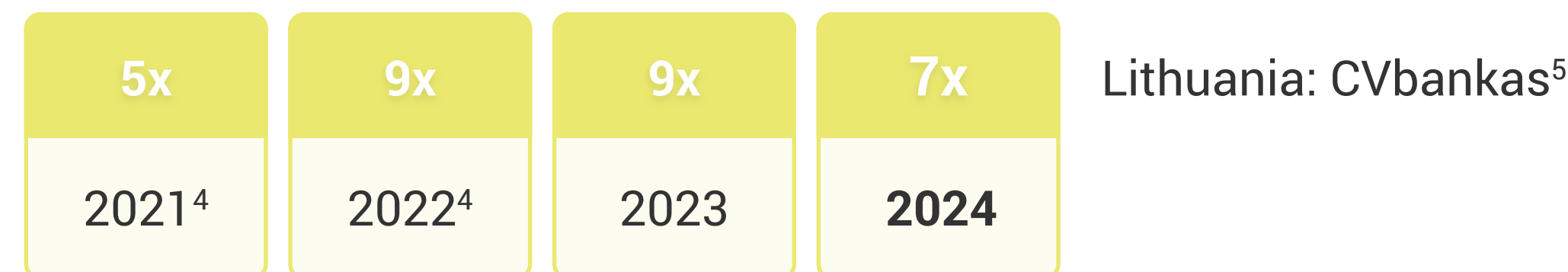


## C2C KPIs: Services

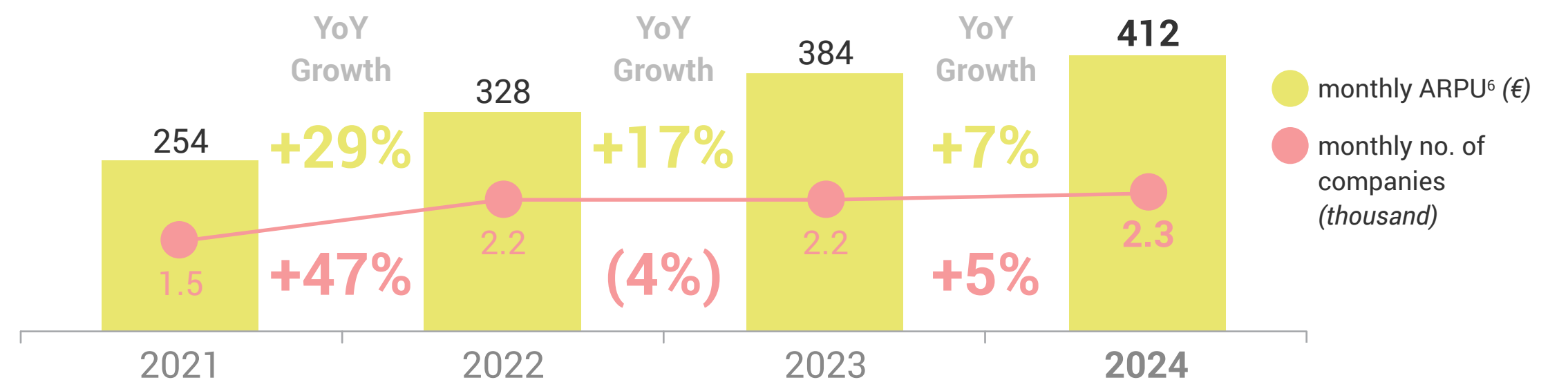


## Lead vs closest competitor

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



## B2C KPIs: CVbankas



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

Note: Data presented in financial periods, unless otherwise specified.

<sup>1</sup> Average monthly gross wage in Lithuania during calendar 2020, 2021, 2022 and 2023.

<sup>2</sup> Average unemployment rate in Lithuania during calendar 2020, 2021, 2022 and 2023.

<sup>3</sup> Relative Market Share (RMS) based on total time on site during the respective period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

<sup>4</sup> Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data in August 2022.

<sup>5</sup> RMS of CVBankas vs. CVOnline based on total time on site during the respective period.

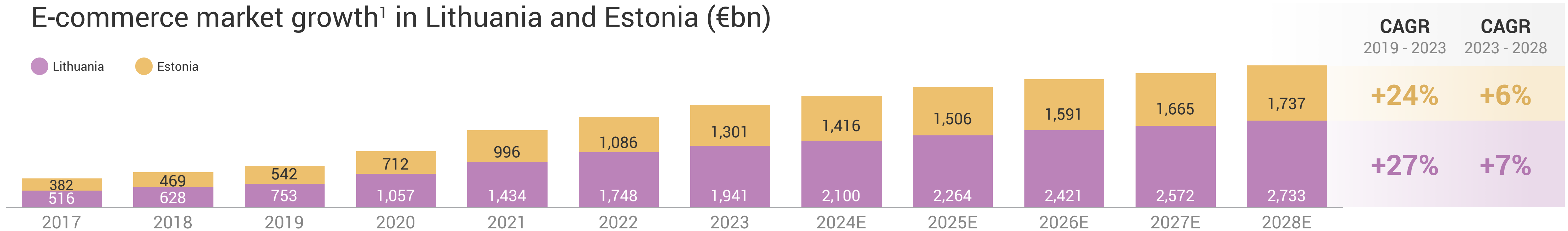
<sup>6</sup> Monthly ARPU based on CVBankas, where B2C revenue over the period is divided by number of job listers (monthly average of the period) divided by the number of months.



# Generalist revenue up 8%

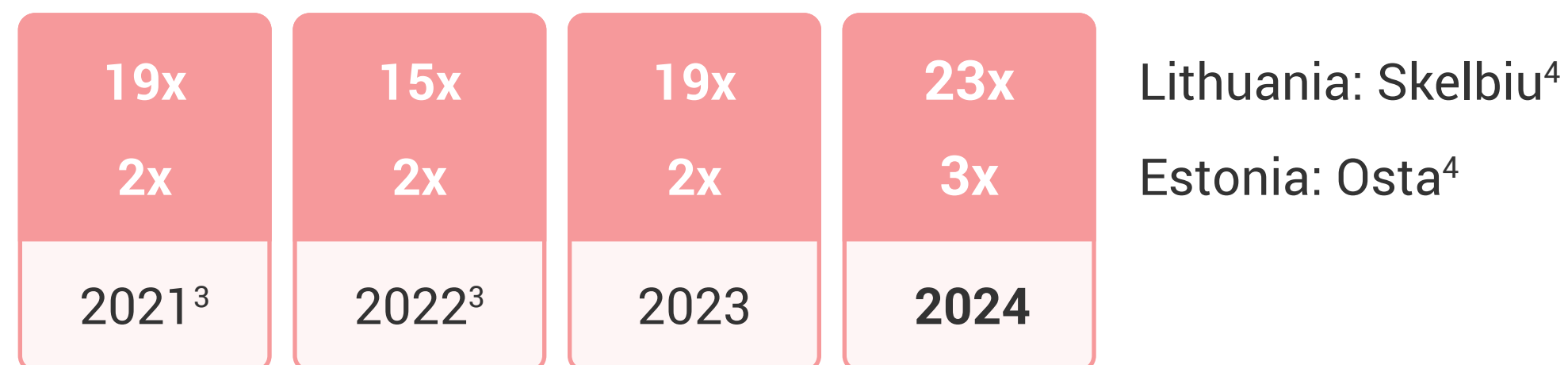
Through growing number of listings and yield improvement including value-based pricing

## E-commerce market growth<sup>1</sup> in Lithuania and Estonia (€bn)

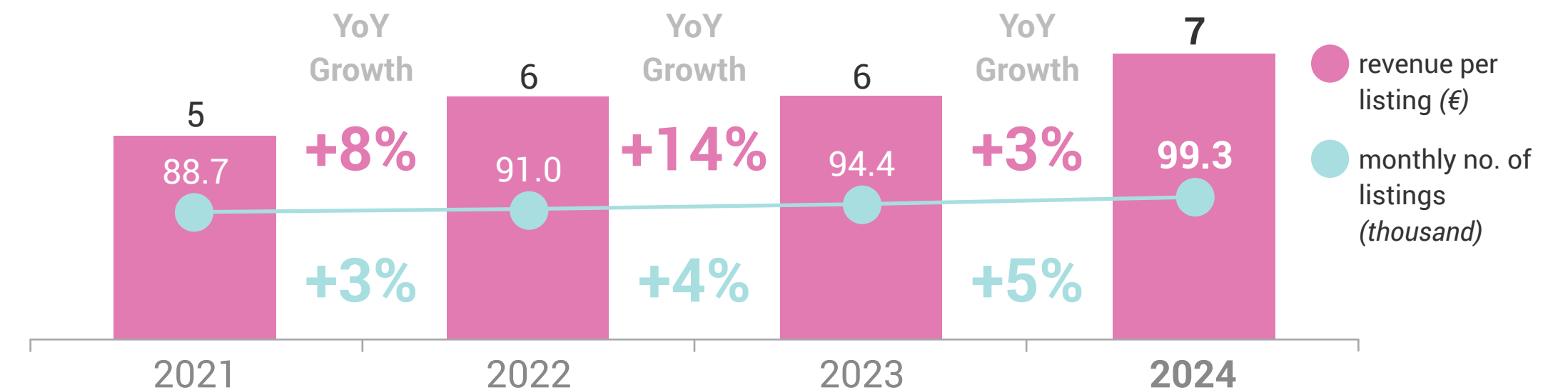


## Lead vs closest competitor

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



## C2C KPIs: Skelbiu



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

Note: Data presented in financial periods, unless otherwise specified.

<sup>1</sup> E-commerce retail value RSP (retail selling price) excl. sales tax in calendar years. Figures updated as per changes in Euromonitor data (May 2024).

<sup>2</sup> Relative Market Share (RMS) based on total time on site during the respective period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

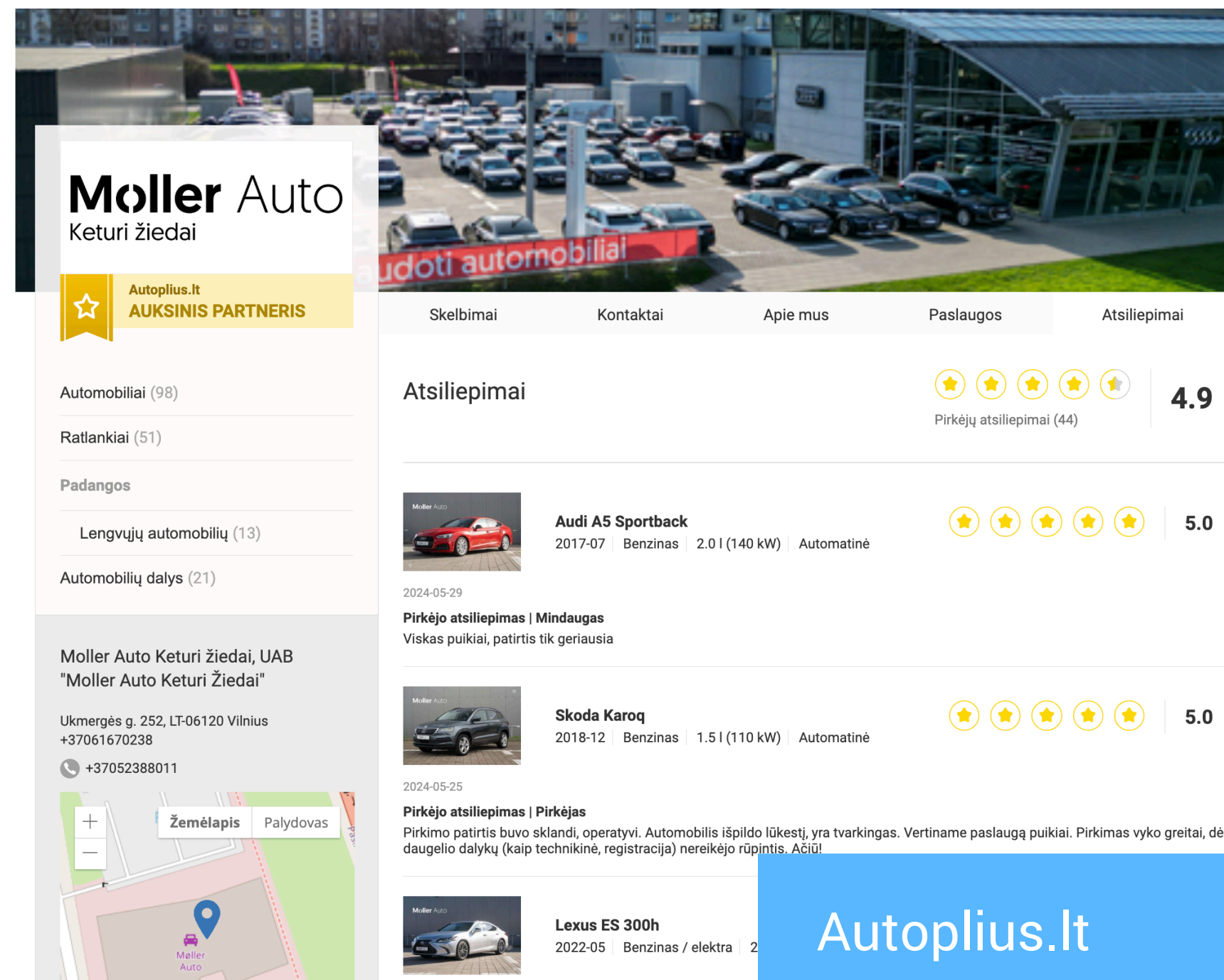
<sup>3</sup> Historical data was updated after Similarweb released an improved Mobile Web algorithm and rerun historical data in August 2022.

<sup>4</sup> RMS of Skelbiu vs. Alio based on total time on during the respective period, RMS of Osta vs. Okidoki based on total time on site during the respective period.

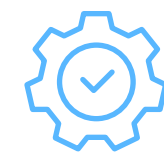
# Product developments in H2 2024



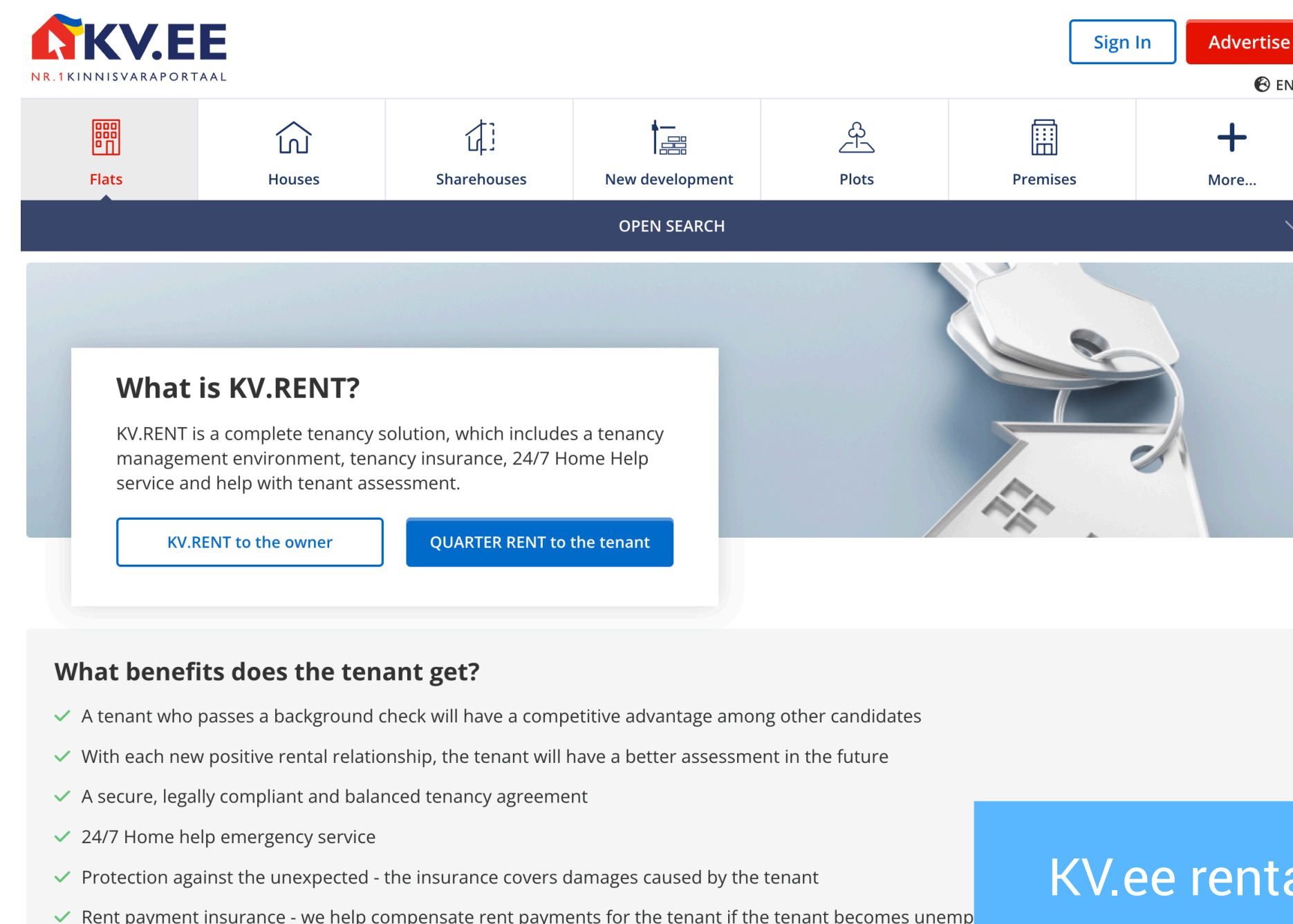
In Autoplus, we launched a rating system for top-tier car dealers. This system allows them to ask for a feedback from car buyers and this way to build both trust and competitive advantage. The ratings encourage dealers to improve the car buying experience and assist buyers in making better choices.



Autoplus.it car dealer rating



In Estonia, we introduced a new product for the property rental market which allows landlords and tenants to execute rental contracts through our platform, benefiting both parties. Background checks are done on potential tenants helping landlords to make informed decisions. Tenants receive a balanced rental agreement, 24/7 emergency service, insurance for property damage, and rental payment protection in case of inability to pay.



KV.ee rental contract

# Product developments in H2 2024



In GetaPro, we improved content quality by encouraging service providers to add more information to their profiles and to collect more feedback, helping them achieve higher listing positions.



In Osta, we launched a parcel self-service platform that aggregates the most popular parcel delivery providers. This tool is not limited to Osta users and can be used to send items sold on any marketplace.

How does it work Orders Services **Create an order**

MY RATING LAST 30 DAYS LAST SUBSCRIPTION

Your position in the catalog of performers of each service

▲- You did not fulfill the conditions | ⚠- Can get more | ✅- Maximum points

To look for:

Service	Points for photos	Points on prices	Points for reviews	Verification	Total points	Position in the catalog
Other household repair works	60 ⚠	0 ▲	20	100 ✅	180	1
Installation of shelves, chandeliers	90 ⚠	20 ✅	176	100 ✅	386	4
Towel dryer installation / repair	0 ▲	20 ✅	30	100 ✅	150	2
Installation of blinds and cornices	0 ▲	20 ✅	115	100 ✅	235	5
TV mounting on the wall	40 ⚠	20 ✅	125	100 ✅	285	5
Lighting repair	0 ▲	20 ✅	50	100 ✅	170	4
Connecting a motion / light sensor	0 ▲	20 ✅	10	100 ✅	130	4

GetaPro profile quality score

OSTA.EE EN FAQ Osta.ee Login

## Osta.ee pakiportaal

omniva smartpost Venipak

Send parcel From 0,99 € Track package Find nearest parcel machine

1. Choose package size [Video tutorial](#)

- XS From 0,99 € KAPIKÖRGUS 5 - 9.5cm
- S From 0,99 € KAPIKÖRGUS 9 - 12cm
- M From 0,99 € KAPIKÖRGUS 19 - 20cm
- L From 0,99 € KAPIKÖRGUS
- XL From 6,49 €

Osta.ee delivery platform

# Outlook

# Macroeconomic overview

Historical growth exceeding  
the EU average growth

Real GDP per capita  
CAGR 2000-2023<sup>1</sup>:

<b>Lithuania: 4.6%</b>
<b>Estonia: 3.1%</b>
<b>Latvia: 4.1%</b>
EU: 1.1%

Gradual recovery in GDP

GDP  
YoY 2024<sup>1</sup>F:

<b>Lithuania: 1.5%</b>
<b>Estonia: (0.5)%</b>
<b>Latvia: 1.9%</b>
EA <sup>2</sup> : 0.6%

Strong credit profile

Public sector debt  
% of GDP 2024<sup>1</sup>F:

<b>Lithuania: 40.0%</b>
<b>Estonia: 22.5%</b>
<b>Latvia: 41.0%</b>
EA: 88.8%

Inflation has eased

Average annual  
inflation  
YoY 2024<sup>1</sup>F:

<b>Lithuania: 1.0%</b>
<b>Estonia: 3.5%</b>
<b>Latvia: 1.5%</b>
EA: 2.2%

Higher wage inflation is part of  
increasing prosperity in the region




Wages and salaries  
YoY 2024<sup>1</sup>F:

<b>Lithuania: 9.2%</b>
<b>Estonia: 7.0%</b>
<b>Latvia: 8.8%</b>
EA: 4.2%

Unemployment rates remain low

Unemployment  
% 2024<sup>1</sup>F:

<b>Lithuania: 7.0%</b>
<b>Estonia: 7.5%</b>
<b>Latvia: 6.5%</b>
EA: 6.7%

-  The Board is guiding to 15% revenue growth in 2025, with Auto, Real Estate and Jobs & Services expected to grow marginally ahead of this number and Generalists below the overall Group average. The growth will be driven by B2C ARPU and C2C yield expansion, expecting inventory levels to remain similar to those we have seen this year.
-  Going forward, the Board expects continued marginal EBITDA margin expansion including continued investment in product development.
-  The Board remains committed to the existing capital allocation policy which remains focused on allocating excess cash towards reducing gross debt and the share buyback programme, particularly in the absence of M&A opportunities.

# Appendices

# KPIs and revenue by business line

		2024	2023	YoY
<b>Auto</b>	B2C - monthly number of dealers	3,732	3,586	4%
	B2C - monthly ARPU (€) <sup>1</sup>	289	230	26%
	C2C - monthly number of active ads <sup>2</sup>	33,695	26,824	26%
	C2C - monthly revenue per active ad (€) <sup>2</sup>	20	20	0%
	<b>Total Auto revenue, € million</b>	<b>27.5</b>	<b>22.2</b>	<b>24%</b>
<b>Real Estate</b>	B2C - monthly number of brokers	4,926	4,877	1%
	B2C - monthly ARPU (€)	181	148	22%
	C2C - monthly number of active ads	20,016	16,628	20%
	C2C - monthly revenue per active ad (€)	23	23	0%
	<b>Total Real Estate revenue, € million</b>	<b>18.0</b>	<b>15.0</b>	<b>20%</b>
<b>Jobs &amp; Services<sup>3</sup></b>	B2C - monthly number of companies	2,271	2,162	5%
	B2C - monthly ARPU (€)	412	384	7%
	C2C - monthly number of active ads	8,560	6,461	32%
	C2C - monthly revenue per active ad (€)	24	22	11%
	<b>Total Jobs &amp; Services revenue, € million</b>	<b>13.8</b>	<b>11.8</b>	<b>17%</b>
<b>Generalist<sup>4</sup></b>	C2C - monthly number of listings	99,271	94,388	5%
	C2C - revenue per listing (€)	7	6	3%
	<b>Total Generalist revenue, € million</b>	<b>12.6</b>	<b>11.7</b>	<b>8%</b>

<sup>1</sup> ARPU is monthly average revenue per user (in Auto – per dealer, in Real Estate – per broker, in Jobs – per company).

<sup>2</sup> Car listings only (excluding listings of vehicle parts, vehicles other than cars and other categories).

<sup>3</sup> 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.

<sup>4</sup> Skelbiu.lt, which is our main Generalist portal.



# Consolidated statement of profit or loss and other comprehensive income



	2024 (€ millions)	2023 (€ millions)
Revenue	72.1	60.8
Other income	0.0	0.0
Expenses	(33.8)	(31.8)
<b>Operating profit</b>	<b>38.3</b>	<b>29.1</b>
Finance income	0.2	0.0
Finance expenses	(3.6)	(2.7)
<b>Net finance costs</b>	<b>(3.4)</b>	<b>(2.7)</b>
<b>Profit before tax</b>	<b>34.9</b>	<b>26.4</b>
Income tax expense	(2.9)	(3.2)
<b>Profit for the period</b>	<b>32.0</b>	<b>23.2</b>
Other comprehensive income		
<b>Total comprehensive income for the period</b>	<b>32.0</b>	<b>23.2</b>
<b>Attributable to:</b>		
Owners of the Company	32.0	23.2
<b>Earnings per share (€ cents)</b>		
Basic	6.54	4.68
Diluted	6.53	4.68

# Consolidated statement of financial position

	2024 (€ millions)	2023 (€ millions)
<b>Assets</b>		
Property, plant and equipment	0.5	0.5
Intangible assets and goodwill	369.3	385.6
Right-of-use assets	1.2	0.9
Deferred tax asset	-	0.2
<b>Non current assets</b>	<b>371.0</b>	<b>387.2</b>
Trade and other receivables	4.5	3.5
Cash and cash equivalents	24.9	27.1
<b>Current assets</b>	<b>29.3</b>	<b>30.6</b>
<b>Total Assets</b>	<b>400.3</b>	<b>417.8</b>
<b>Equity</b>		
Share capital	5.7	5.8
Own shares held	(5.9)	(6.3)
Capital reorganisation reserve	(286.9)	(286.9)
Capital redemption reserve	0.1	0.0
Retained earnings	621.1	620.0
<b>Total equity</b>	<b>334.2</b>	<b>332.7</b>
Loans and borrowings	49.9	69.2
Deferred tax liabilities	2.9	4.2
<b>Non-current liabilities</b>	<b>52.8</b>	<b>73.5</b>
Current tax liabilities	1.9	1.8
Loans and borrowings	0.4	0.5
Trade and other payables	6.3	5.5
Contract liabilities	4.8	3.9
<b>Current liabilities</b>	<b>13.4</b>	<b>11.7</b>
<b>Total liabilities</b>	<b>66.2</b>	<b>85.1</b>
<b>Total equity and liabilities</b>	<b>400.3</b>	<b>417.8</b>

# Consolidated statement of cash flows

	2024 (€ millions)	2023 (€ millions)
<b>Cash flows from operating activities</b>		
Profit for the period	32.0	23.2
<i>Adjustments for:</i>		
Depreciation and amortization	16.9	17.0
(Profit) on property, plant and equipment disposals	-	(0.0)
Taxation	2.9	3.2
Net finance costs	3.4	2.7
Share-based payments	2.2	1.6
Other non-cash items	-	0.0
<i>Working capital adjustments:</i>		
(Increase) in trade and other receivables	(1.0)	(0.5)
Increase in trade and other payables	1.6	0.1
Increase in contract liabilities	1.0	0.7
<b>Cash generated from operating activities</b>	<b>59.0</b>	<b>48.0</b>
Corporate income tax paid	(4.7)	(3.1)
Interest received	0.2	-
Interest and commitment fees paid	(3.3)	(2.2)
<b>Net cash inflow from operating activities</b>	<b>51.2</b>	<b>42.7</b>

# Consolidated statement of cash flows (cont.)

	2024 (€ millions)	2023 (€ millions)
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets and property, plant and equipment	(0.3)	(0.3)
Proceeds from sale of property, plant and equipment	0.0	0.0
Acquisition of business	-	(1.6)
<b>Net cash used in investing activities</b>	<b>(0.3)</b>	<b>(1.8)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans and borrowings	(20.0)	(14.0)
Payment of lease liabilities	(0.3)	(0.2)
Purchase of own shares for cancellation	(19.5)	(5.7)
Purchase of own shares for performance share plan	-	(2.8)
Proceeds from exercise of share options	0.0	-
Dividends paid	(13.3)	(10.9)
<b>Net cash used in financing activities</b>	<b>(53.1)</b>	<b>(33.7)</b>
<b>Net cash inflow/(outflow) from operating, investing and financing activities</b>	<b>(2.2)</b>	<b>7.2</b>
Differences on exchange	(0.0)	0.0
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2.2)</b>	<b>7.2</b>
Cash and cash equivalents at the beginning of the period	27.1	19.9
<b>Cash and cash equivalents at the end of the period</b>	<b>24.9</b>	<b>27.1</b>

# We are the clear leader

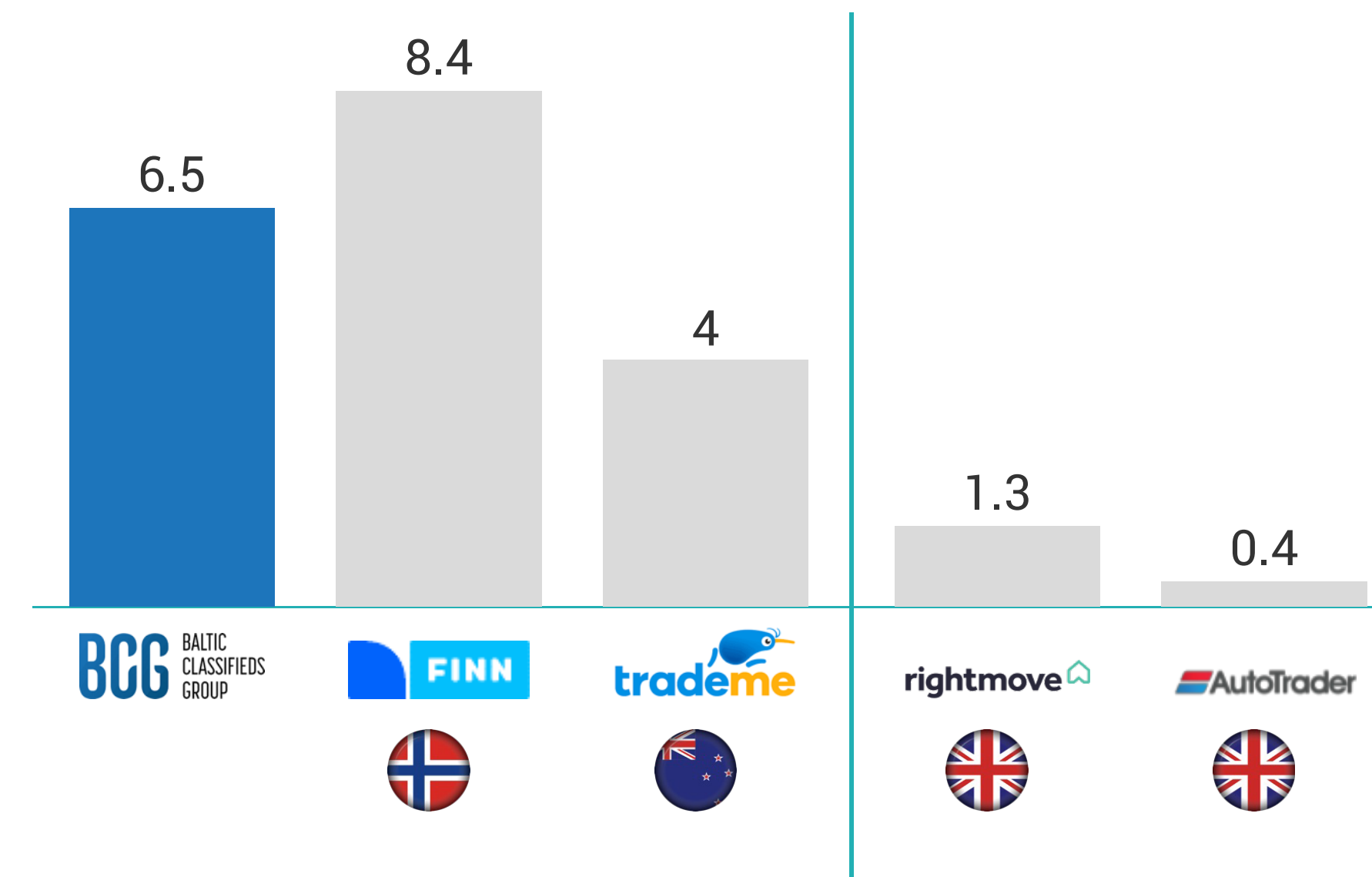
## Lead over closest competitor

Relative Market Share<sup>1</sup> vs. Nearest Competitor, 2024



## Go-to destination for the public

Monthly Visits per Capita<sup>8</sup>, calendar year 2020



Source: Company Information, SimilarWeb (www.similarweb.com), Euromonitor.

<sup>1</sup> Relative Market Share (RMS) based on total time on site during the respective period (number of visits x average visit duration for that period) against the next largest independent competitor in respective markets.

<sup>2</sup> RMS of Autoplus vs. Autogidas based on total time on site during the respective period.

<sup>3</sup> Auto24 has no significant vertical competitor, next relevant player is Generalist portal, therefore, the relative auto market share for this Generalist portal is calculated by multiplying time on site by the percentage of active auto listings out of total listings at the end of the reported period.

<sup>4</sup> RMS of Aruodas vs. Domoplius based on total time on site during the respective period, RMS of KV and City24.ee (combined) vs. Kinnisvara24 based on total time on site during the respective period.

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

<sup>6</sup> RMS of CVBankas vs. CVOnline based on total time on site during the respective period.

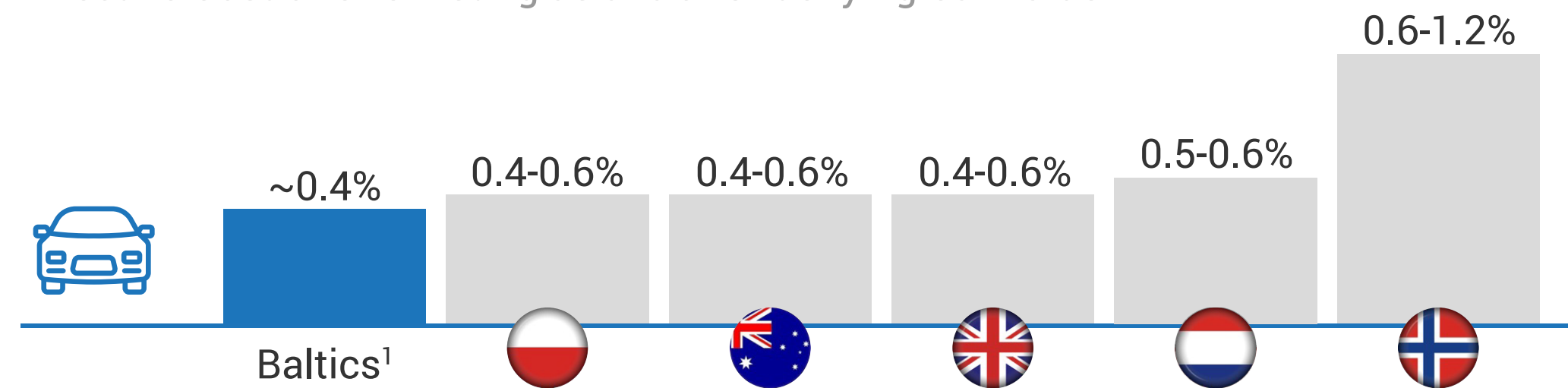
<sup>7</sup> RMS of Skelbiu vs. Alio based on total time on site during the respective period, RMS of Osta vs. Okidoki based on total time on site during the respective period.

<sup>8</sup> Based on average monthly visits (average calendar year 2020) divided by population as of 31 December 2020.

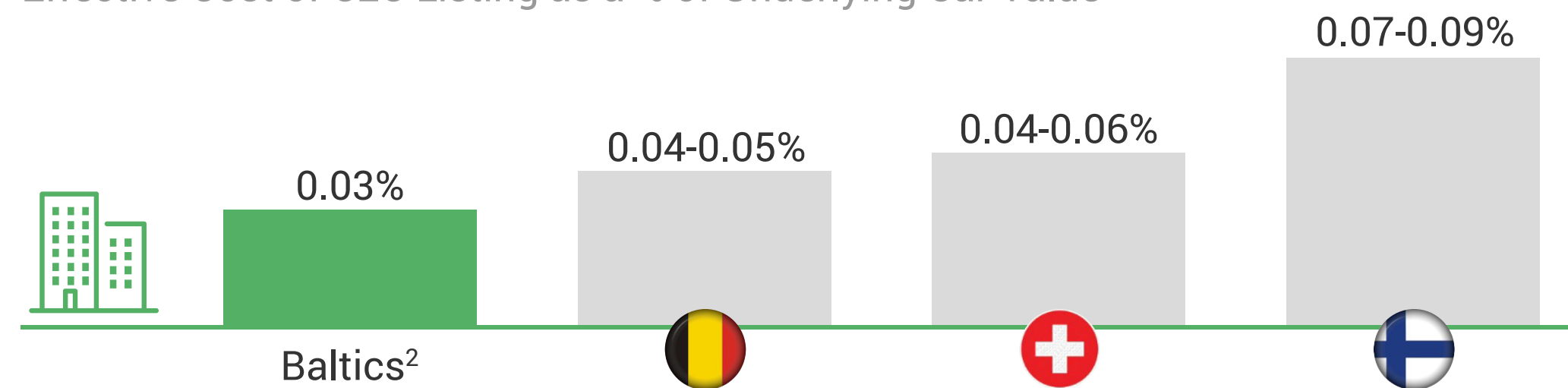
# Monetisation journey as presented at the time of IPO

## C2C

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

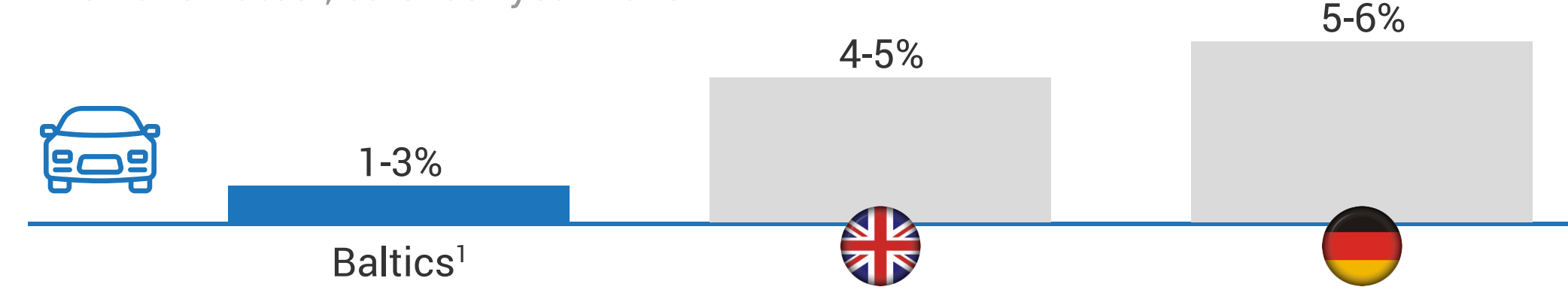


Effective Cost of C2C Listing as a % of Underlying Car Value

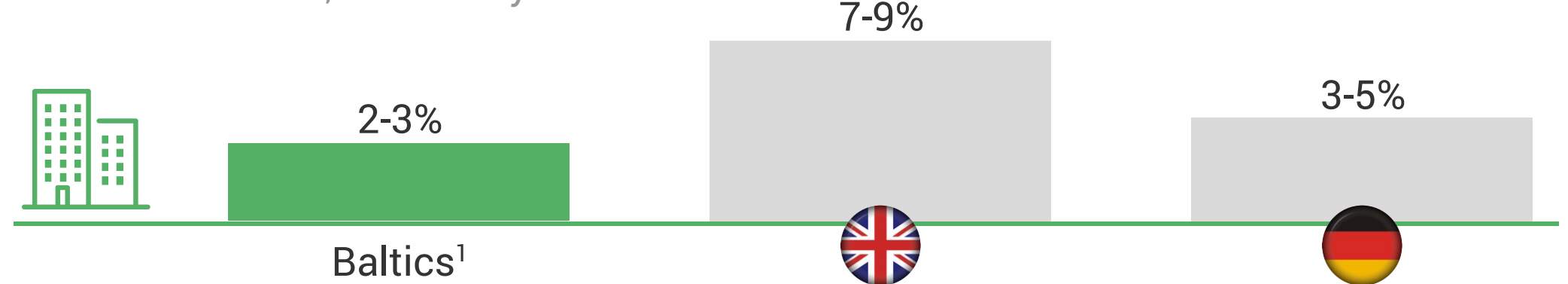


## B2C

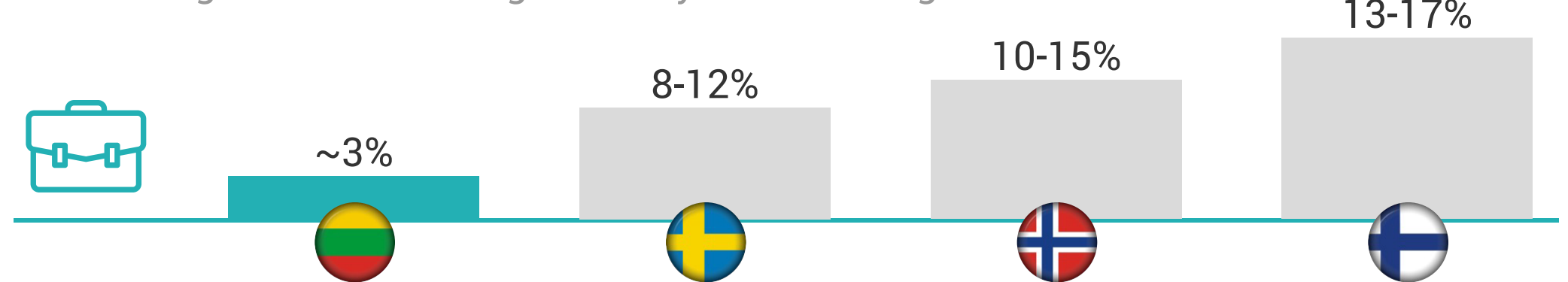
B2C Take Rates<sup>3</sup>, calendar year 2019



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



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



Source: Company Information.

<sup>1</sup> Represents an average of Lithuania and Estonia.

<sup>2</sup> Represents an average of Lithuania, Latvia and Estonia.

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

<sup>4</sup> Baltics, comprised of Lithuania, Latvia and Estonia, in this case is only based on an average of Lithuania and Estonia.

<sup>5</sup> Benchmarks of Sweden, Norway and Finland based on an average post duration of 6 – 8 weeks vs. Lithuania of 4 weeks.

**BCG**

BALTIC  
CLASSIFIEDS  
GROUP

**Thank you**

Q&A?