

Full year results presentation

Year ended 30 April 2025

Financial highlights

<div>+15%</div> <div>Revenue up to €82.8m (2024: €72.1m)</div> <div>Auto +14% Real Estate +23% Jobs & Services +15% Generalist +5%</div>	<div>+17%</div> <div>EBITDA¹ up to €64.4m (2024: €55.3m)</div>	<div>+21%</div> <div>Adjusted net income² up to €54.4m (2024: €45.0m) Profit up by 40% to €44.8m (2024: €32.0m)</div>	<div>+23%</div> <div>Adjusted basic EPS³ up to 11.3 € cents (2024: 9.2 € cents) Basic EPS up to 9.3 € cents (2024: 6.5 € cents)</div>	
<div>78%</div> <div>EBITDA margin¹ up 1 pp (2024: 77%)</div>	<div>99%</div> <div>Cash conversion⁴ (2024: 99%)</div>	<div>+13%</div> <div>Cash from operating activities up to €66.8m (2024: €59.0m)</div>	<div>0.1x</div> <div>Leverage⁵ (2024: 0.5x) Net debt⁶ fell to €3.6m (2024: €27.5m)</div>	<div>+24%</div> <div>Final dividend proposed up to 2.6 € cents per share (2024: 2.1 € cents per share)</div>

Note: our financial year starts on May 1st and ends on April 30th. 2025 refers to the year ended 30 April 2025, 2024 refers to the year ended 30 April 2024.

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

² Adjusted net income is Profit for the period after adding back post-tax impact of acquired intangibles amortisation.

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

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

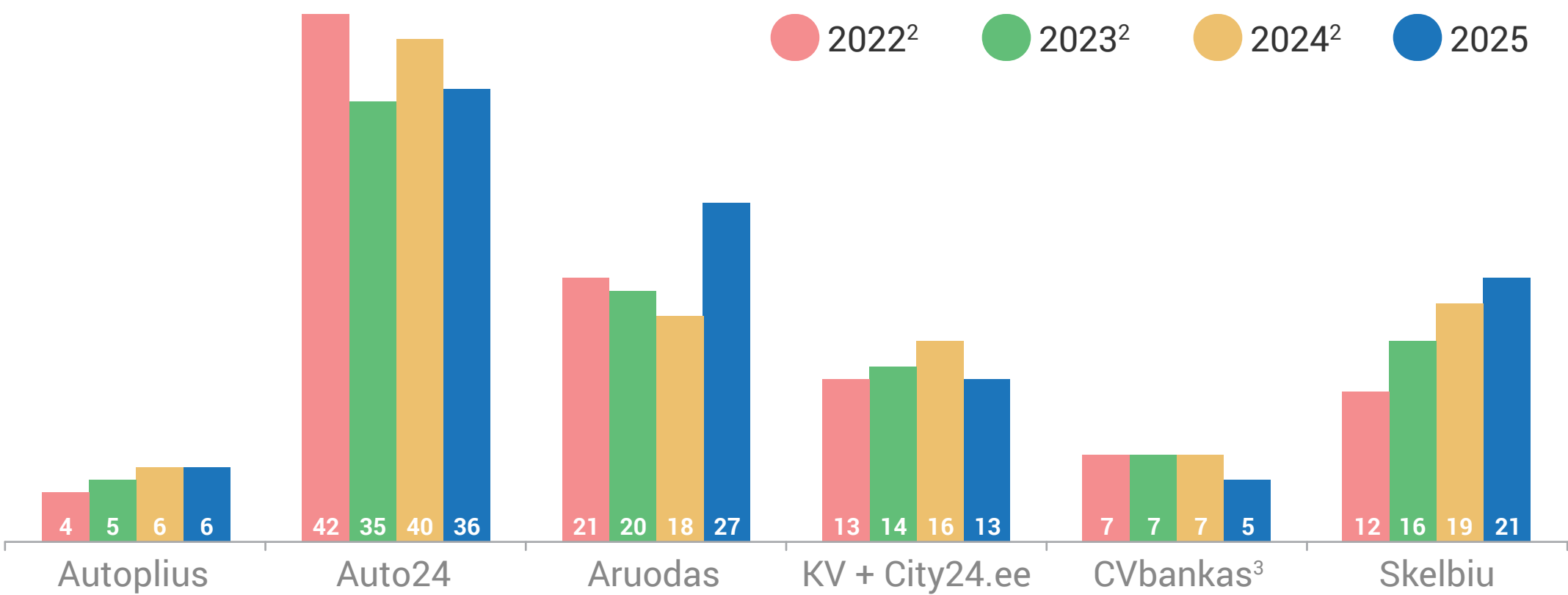
⁵ Leverage is calculated as Net Debt as a percentage of EBITDA over last twelve months (LTM).

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

Operational highlights

Leadership position vs closest competitor¹ (times)

Year ended 30 April 2025 is shown as 2025

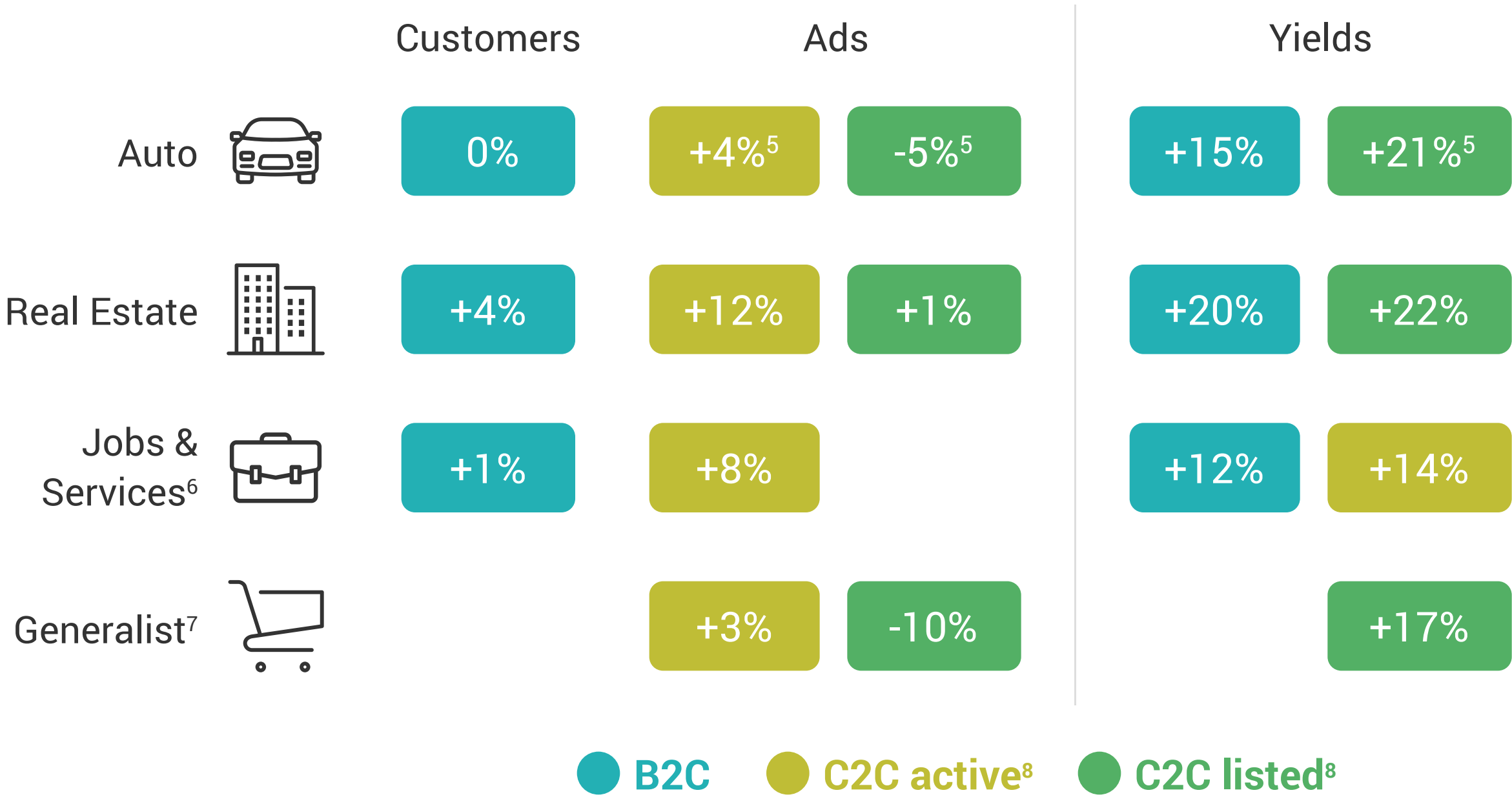


9 times

per month each resident in the Baltics visited BCG sites

Customers, ads and yields⁴ across our business units (YoY growth)

Year ended 30 April 2025 is shown as 2025



Source: Similarweb (leadership position vs closest competitor), Google Analytics (site visit data, averaged based on Baltic population statistics). Note: 2023 refers to the year ended 30 April 2023, 2022 refers to the year ended 30 April 2022.

¹ Leadership position in number of times against closest competitor, based on time on site using Similarweb data, except for Auto24. Auto24 has no significant vertical competitor, the next relevant player is Generalist portal, therefore, the relative market share for this Generalist portal is calculated by multiplying time on site by the percentage of active automotive listings out of total listings at the end of the reported period.

² Historical data was updated after Similarweb released an updated algorithm and rerun historical data in July 2024.

³ CVbankas' lead against its closest competitor decreased following the acquisition of CV by CVMarket in March 2024. The 2025 data compares CVbankas with combined CVMarket and CV, the 2024 data compares CVbankas with combined CVMarket and 1 month of CV data, the 2023 and 2022 data compares CVbankas with CVOnline, which was the closest competitor during that time.

⁴ Yield refers to the average monthly revenue per C2C listing (in Auto, Real Estate and Generalist), per active C2C ad (in Auto, Real Estate, Services) or ARPU in B2C. Revenue per listed ad reflects the total revenue generated from each new listing or extension over its entire active period. In contrast, revenue per active ad represents the average monthly revenue attributable to each active ad on our websites. ARPU is monthly average revenue per user (in Auto – per dealer, in Real Estate – per broker, in Jobs – per client).

⁵ Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).

⁶ 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.

⁷ Skelbiu.lt only, which is our main Generalist portal. The monthly number of listed ads on Skelbiu.lt represents the monthly average of paid new listings and extensions, while the number of active ads includes both paid and free ads and represents total inventory available on the website.

⁸ The number of active ads represents available inventory on our websites - the daily average number of C2C listings displayed on the website during the period, while the number of listed ads refers to the monthly average number of new C2C listings and extensions during the period.

Cultural and environmental highlights

>95%

of employees are
proud to be a part of BCG team¹
(2024: >95%)

49:51

Gender diversity³
(F:M, %) maintained
(2024: 50:50)

Emissions down
30%

**absolute Scope 1 and
Scope 2 emissions⁴,**
reduced by 30% to **38 t CO₂e**
(2024: 54 tCO₂e) and by
79% from the 2022 base year
(2022: 183 tCO₂e)

Ranked **5th among
the top performers** and
1st in the Technology sector
in the FTSE Women leaders review
2024 with **50% of women in
leadership positions²**

88%

**% of energy consumed by
BCG which came from
renewable sources**

¹ In 2025 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?".

² As at 31 October 2024.

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

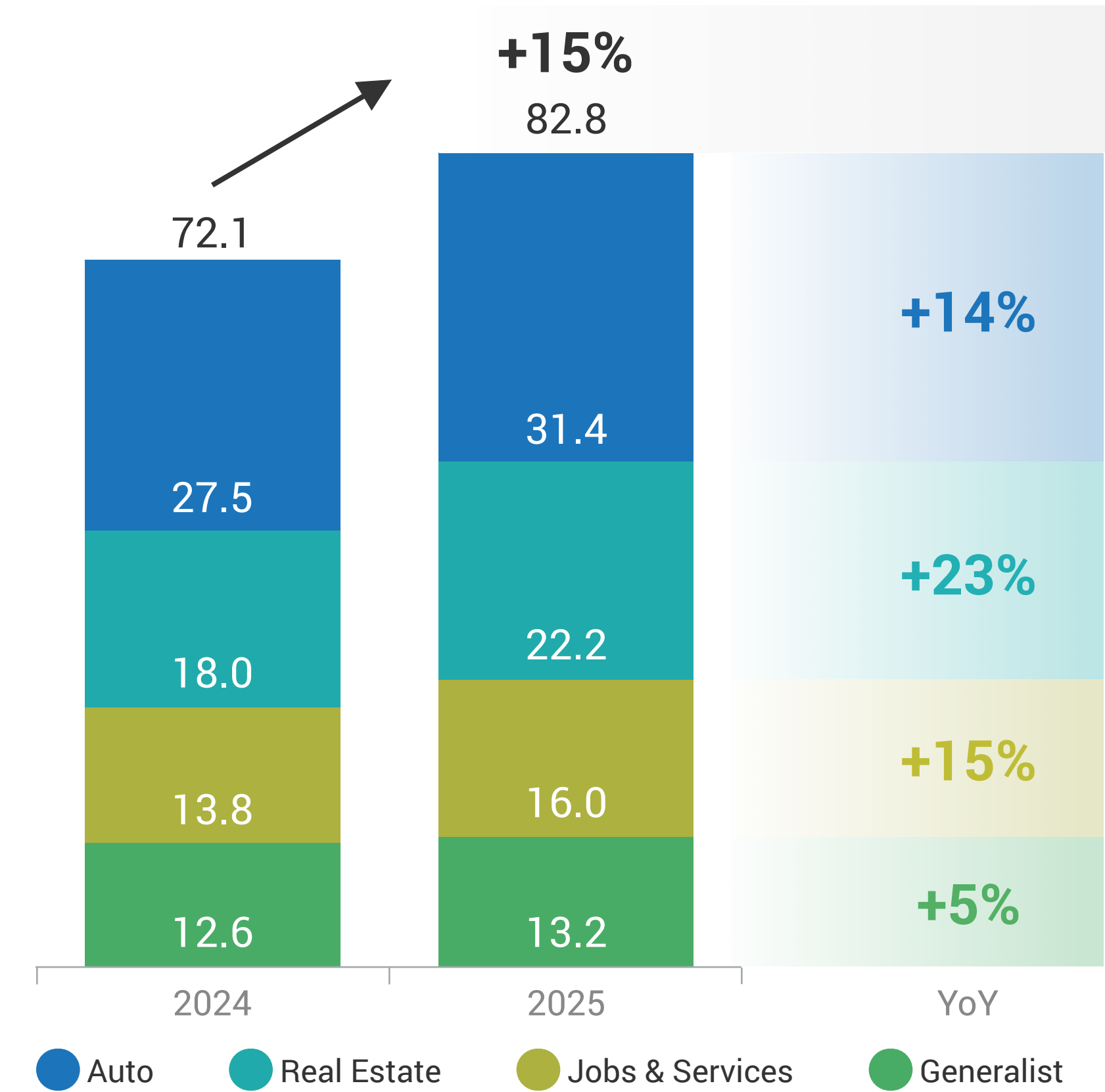
⁴ Scope 1 and Scope 2 market-based emissions.

Financials

Continued momentum in the core business

Revenue (million €)

Year ended 30 April 2025 is shown as 2025



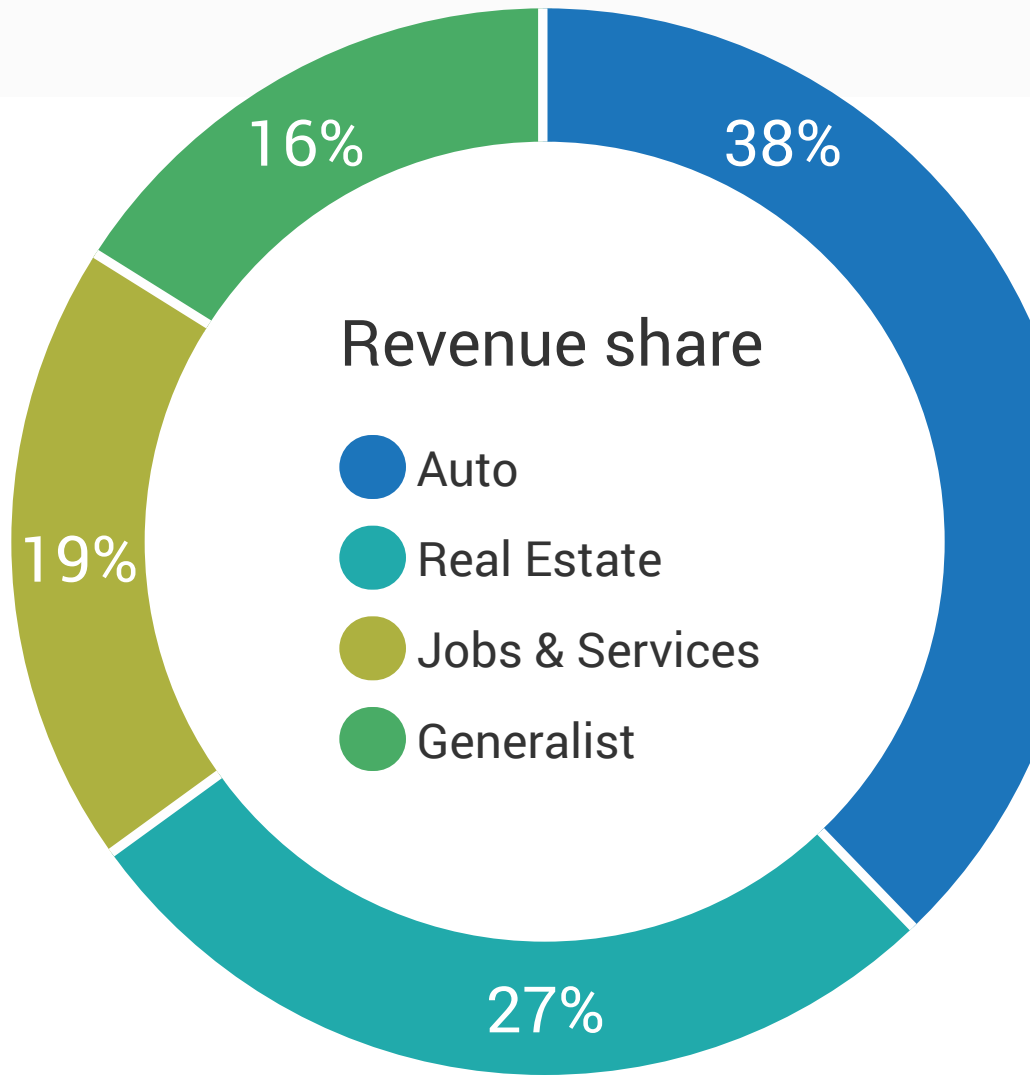
The growth came from the core classifieds business: B2C + C2C = 90% of revenue

B2C +17%
C2C +13%

Diversified revenue streams

The main drivers of revenue growth:

- ✓ increase in the number of active C2C ads across all verticals
- ✓ 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 came mainly from both B2C and C2C yield¹ improvement, driven through increased uptake of premium packages

Real Estate revenue growth came mainly from growth in the number of advertisements and both B2C and C2C yield¹ improvement

Jobs revenue growth came from growth in the number of customers and yield¹ improvement

Services grew strongly from more advertisers, yield¹ improvement and more active VAS usage

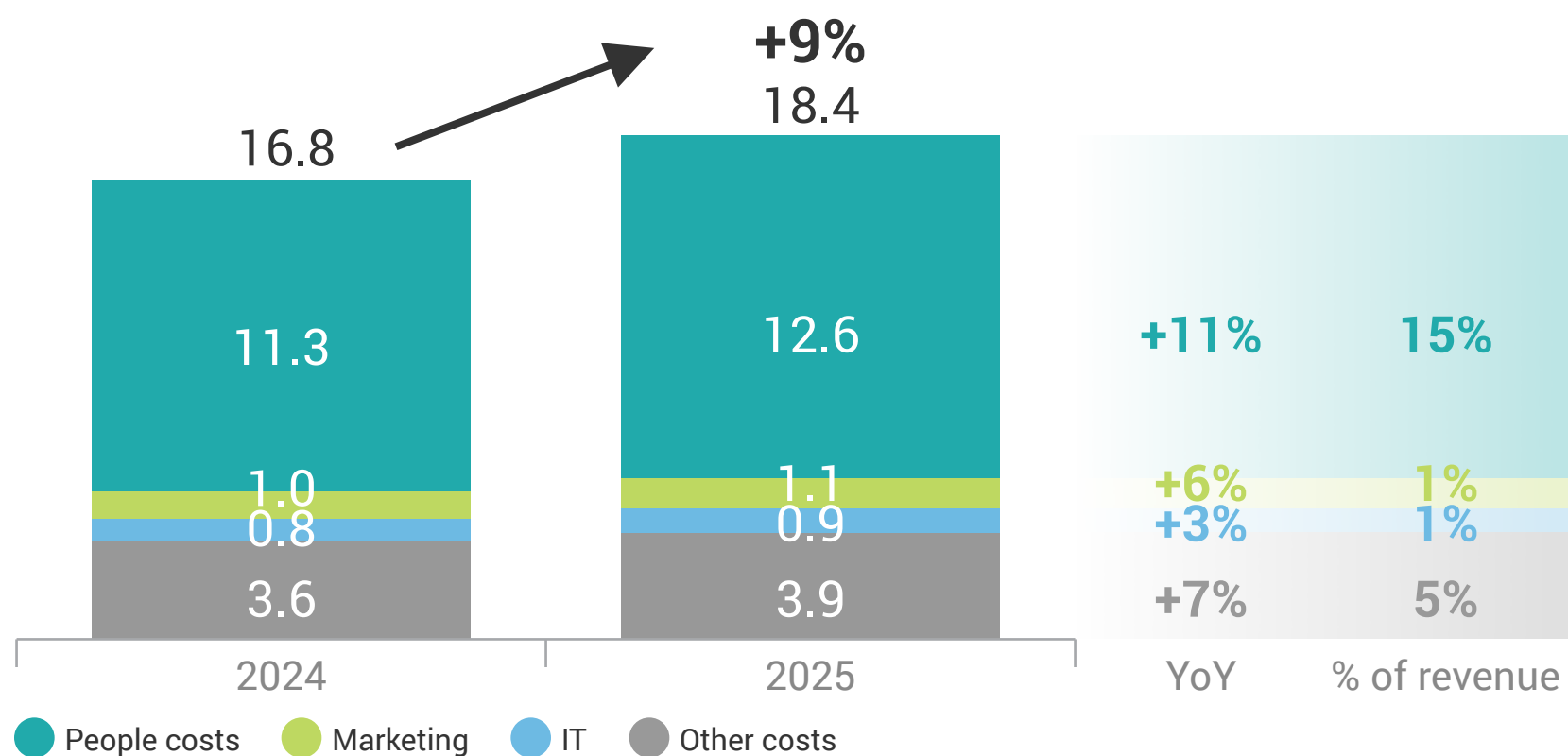
Generalist revenue grew driven by yield¹ improvement. 69% of the Generalist revenue comes from Skelbiu.lt, which features strong vertical categories, generating two thirds of its revenue

¹ 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.

Continued cost discipline driving operating leverage

Operating costs before depreciation and amortisation (million €)

Year ended 30 April 2025 is shown as 2025



People costs:

- PSP¹ costs accounted for €1.9 million of total people costs
- Platform developments are done in house and expensed
- Our team grew by 9% to on average 148 FTEs (2024: 136 FTEs). The increase in people costs resulted from wage inflation and headcount growth

Marketing:

- 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 6th most visited site in Lithuania and featuring strong vertical categories, Skelbiu.lt drives high-quality traffic to our market-leading vertical platforms through cross-listing

IT costs:

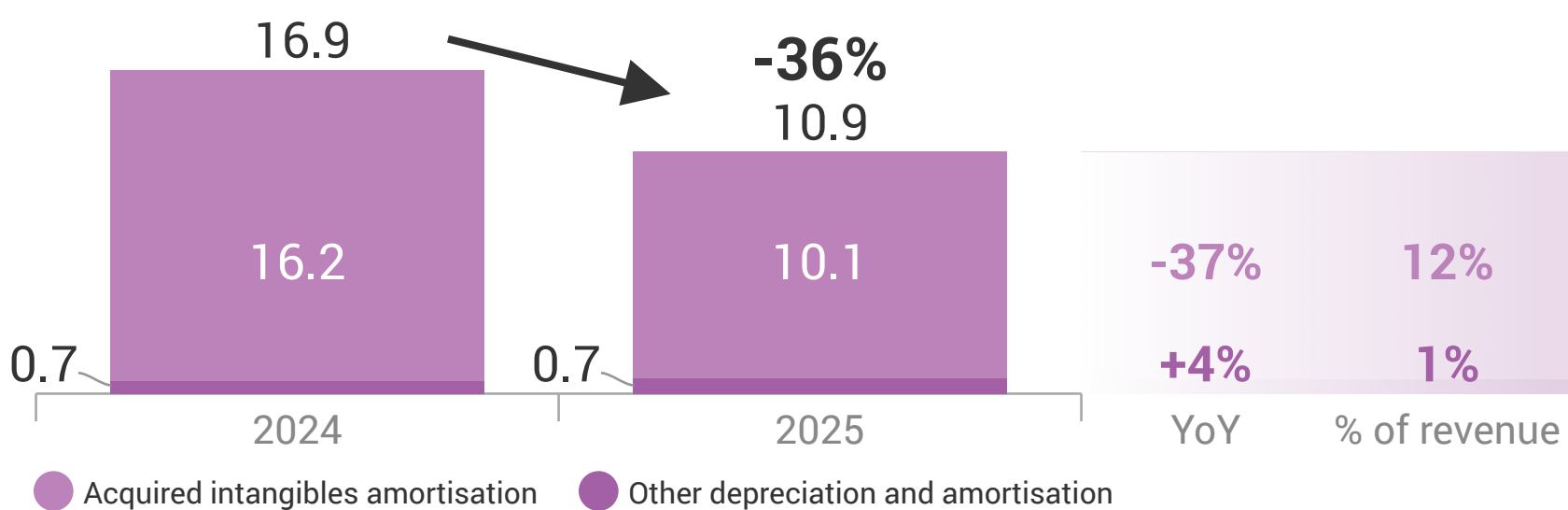
- Third-party IT services

Other costs:

- We have supported several non-governmental organisations (NGOs) assisting Ukraine during the war, local educational and other organisations with donations totalling €0.1 million (2024: €0.2 million)

Depreciation and amortisation (million €)

Year ended 30 April 2025 is shown as 2025



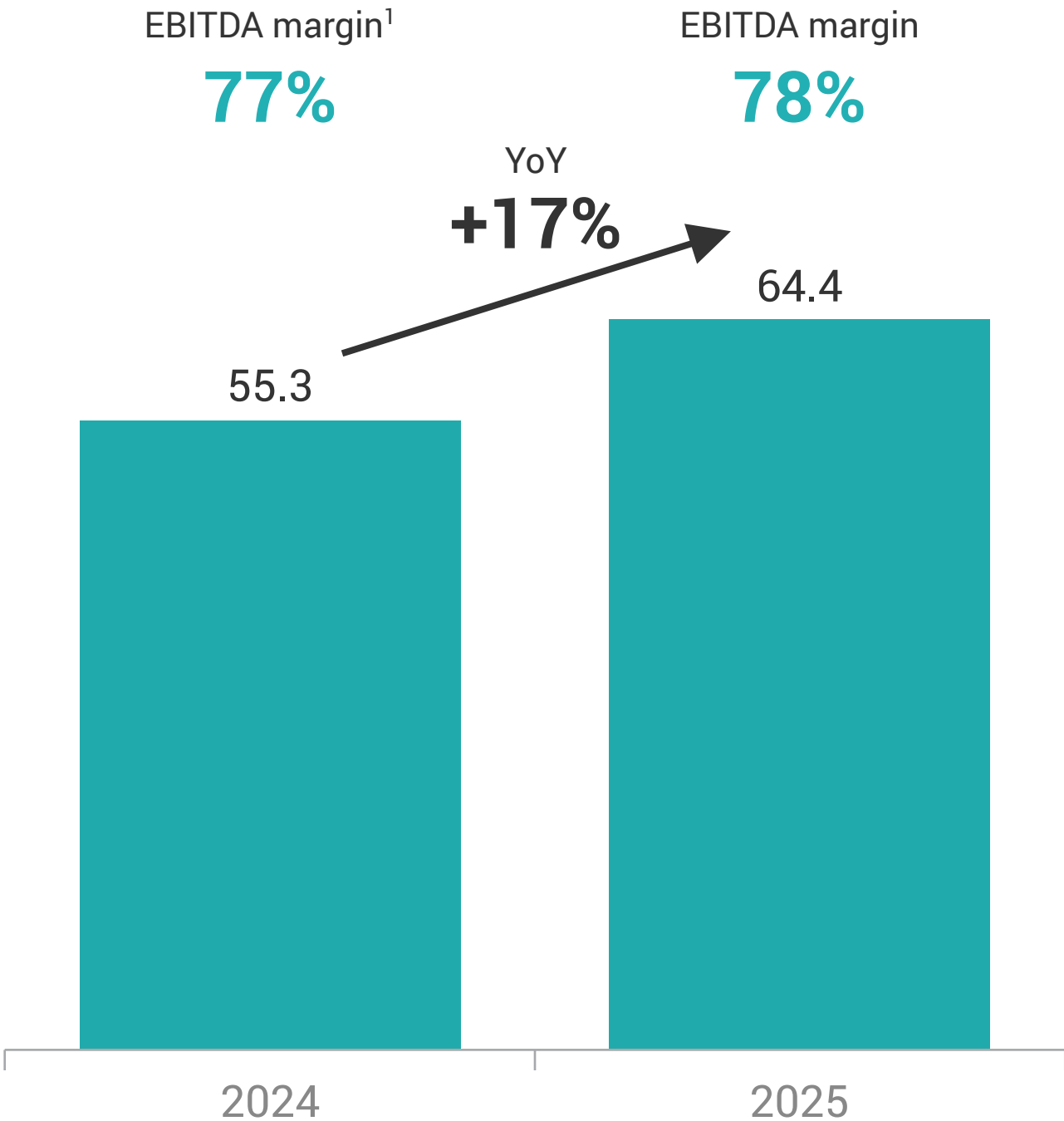
Depreciation and amortisation:

- Depreciation and amortisation costs primarily relate to the amortisation of acquired intangibles. The decline reflects the full amortisation of most business client relationships acquired in the 2019 and 2020 acquisitions

Resilient EBITDA and continued margin expansion underpin robust cash flow generation

EBITDA¹ (million €)

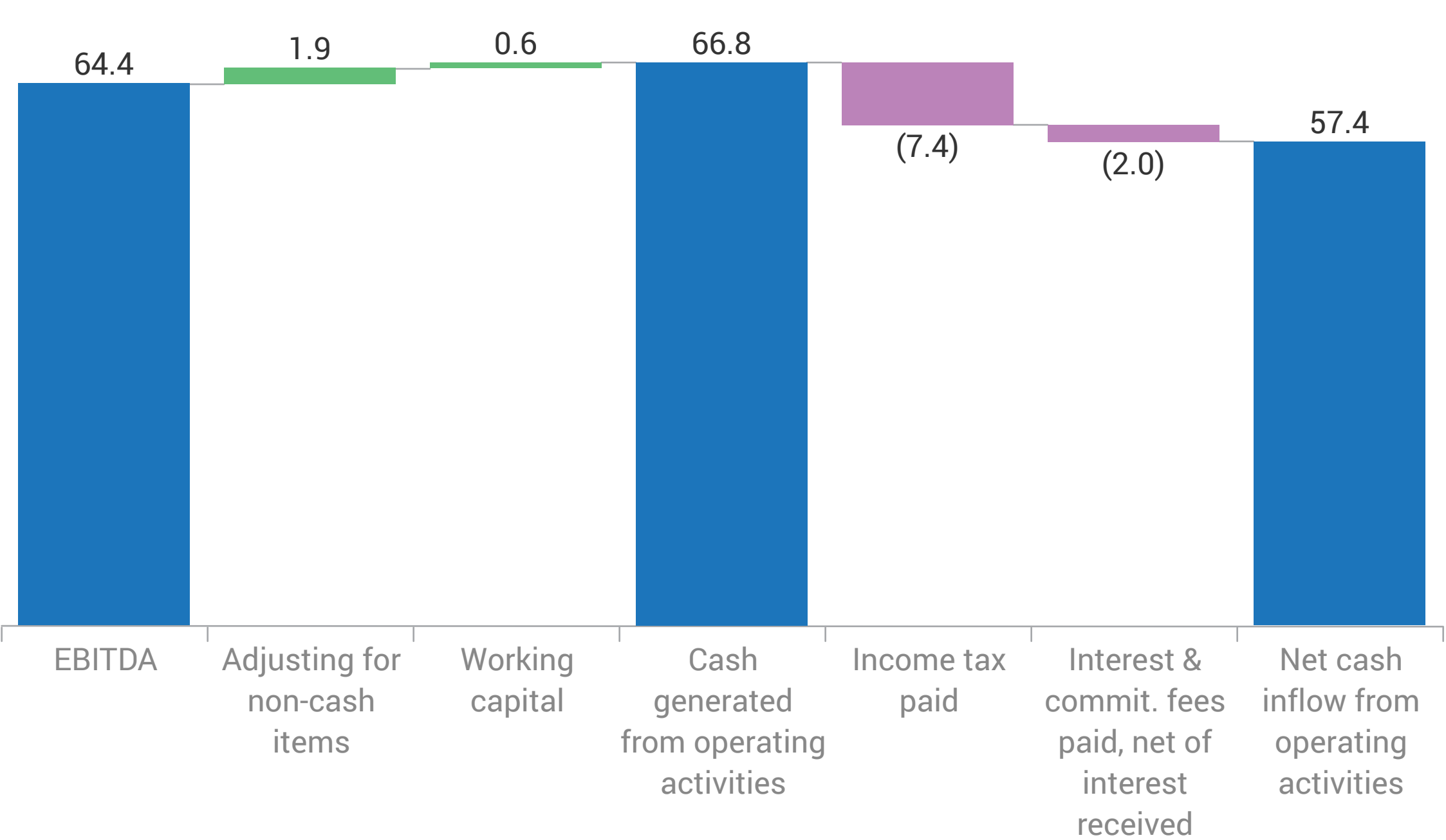
Year ended 30 April 2025 is shown as 2025



Net cash inflow from operating activities (million €)

Year ended 30 April 2025 is shown as 2025

Cash conversion² **99%** Cash generated from operations **+13%**



¹ EBITDA is Operating profit after adding back depreciation and amortisation. EBITDA margin is EBITDA as a percentage of revenue.
² 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

	2025 (€ millions)	2024 (€ millions)	Change
Revenue	82.8	72.1	15%
Operating cost excluding depreciation and amortisation	(18.4)	(16.8)	9%
EBITDA¹	64.4	55.3	17%
EBITDA margin¹ %	78%	77%	1% pt
Depreciation and amortisation	(10.9)	(16.9)	(36%)
Operating profit	53.5	38.3	40%
Add back: amortisation of acquired intangibles	10.1	16.2	(37%)
Adjusted operating profit²	63.6	54.5	17%
Net finance costs	(2.4)	(3.4)	(30%)
Profit before tax	51.1	34.9	46%
Income tax expense	(6.3)	(2.9)	120%
Profit for the year	44.8	32.0	40%
Add back: corporate income tax gain relating to 2021	0.0	(1.8)	n/m
Add back: deferred tax impact of acquired intangibles amortisation	(0.5)	(1.4)	(64%)
Adjusted net income³	54.4	45.0	21%
Basic EPS € cents	9.3	6.5	42%
Adjusted basic EPS⁴ € cents	11.3	9.2	23%

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

² Adjusted operating profit is Operating profit after adding back acquired intangibles amortisation.

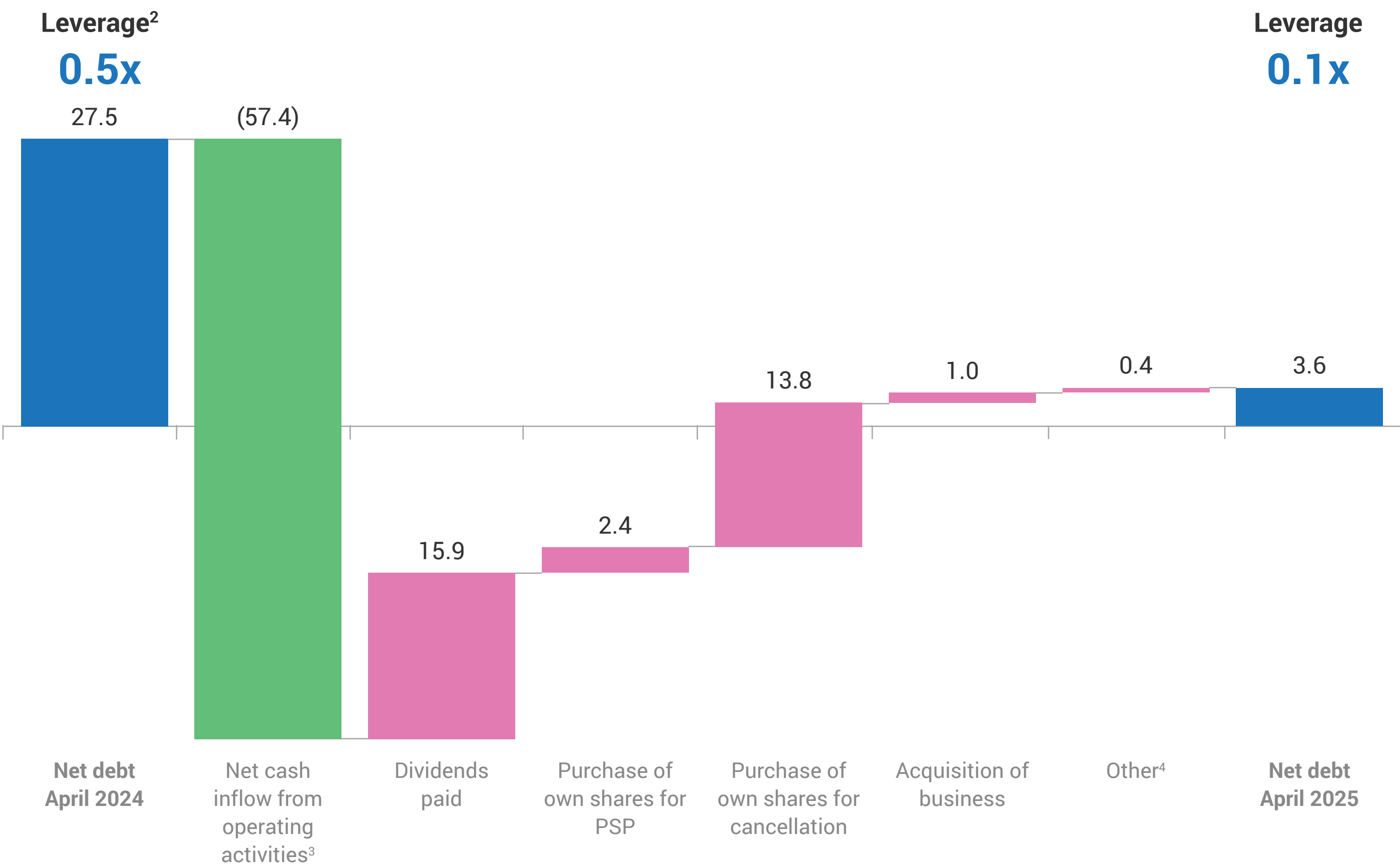
³ Adjusted net income is Profit for the period after adding back post-tax impact of acquired intangibles amortisation.

⁴ 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 debt¹ bridge (million €)

Year ended 30 April 2025 is shown as 2025



At the beginning of 2025:

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

During 2025:

- Voluntarily repaid €25 million

At the end of 2025:

- Loan balance of €25 million
- **Leverage of 0.1x**

¹ Net debt is calculated as total debt (bank loans principal and Osta.ee customer credit balances) less cash and cash equivalents.
² Leverage is calculated as Net Debt as a percentage of EBITDA over last twelve months (LTM).
³ Net cash inflow from operating activities including change in Osta.ee e-wallet balance.
⁴ Other – capex, lease liability payments, change in Osta.ee e-wallet balance, proceeds from exercise of share options and exchange rate differences.

Capital allocation priorities remain largely unchanged

Dividends

We intend to return 1/3 of Adjusted net income¹ each year via dividend Interim (1/3) and final (2/3) dividend

Final dividend for 2024 of 2.1 € cents per share was paid in October 2024, totalling €10.1 million

Interim dividend for 2025 of 1.2 € cents per share was paid in January 2025, totalling €5.8 million

The proposed final dividend for 2025 is 2.6 € cents per share

M&A

Acquired Untu.lt

We will continue to assess value-creating opportunities

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

Dividend policy unlikely to be impacted but could reduce capacity for share buybacks

Debt repayment and share buy-backs

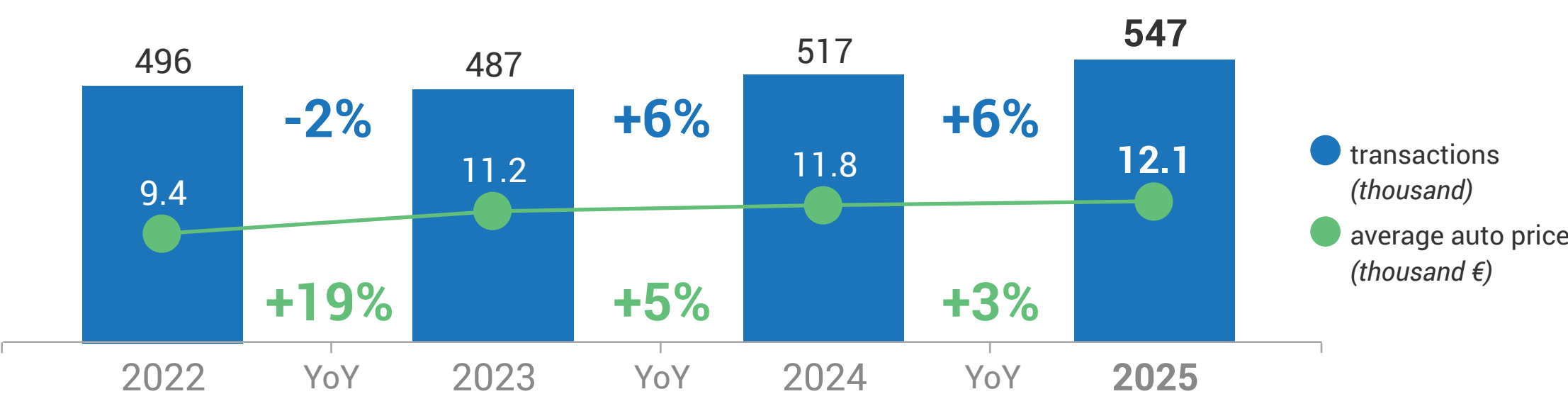
During the coming year, we will become debt free. We intend to continue to return meaningfully all our excess cash to shareholders, with a preference for share buy-backs

Strategic Progress

Auto revenue up 14%

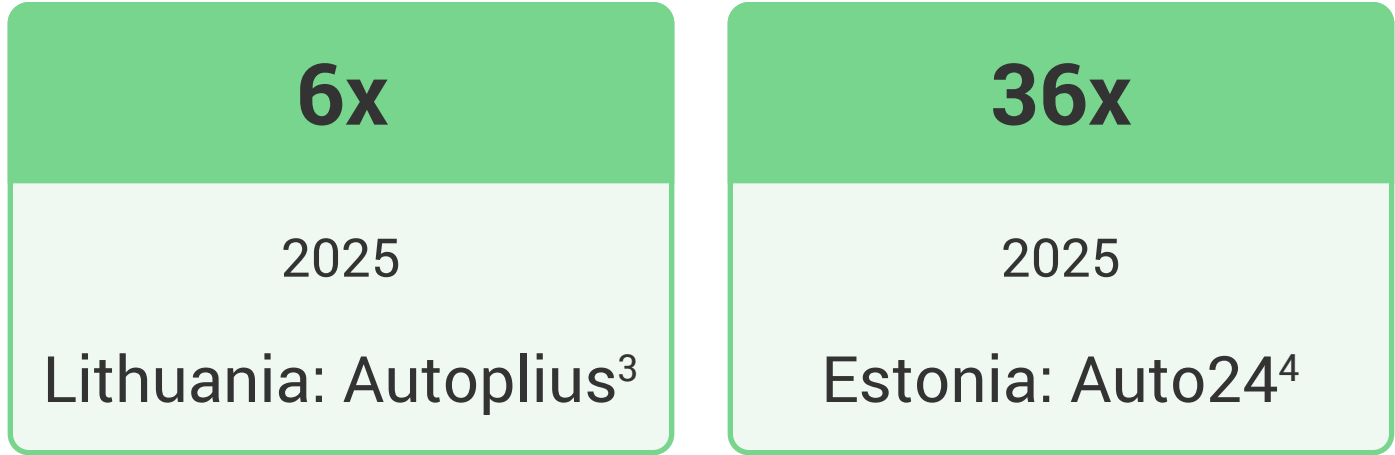
Through increased uptake of premium packages

Average auto price and transactions¹

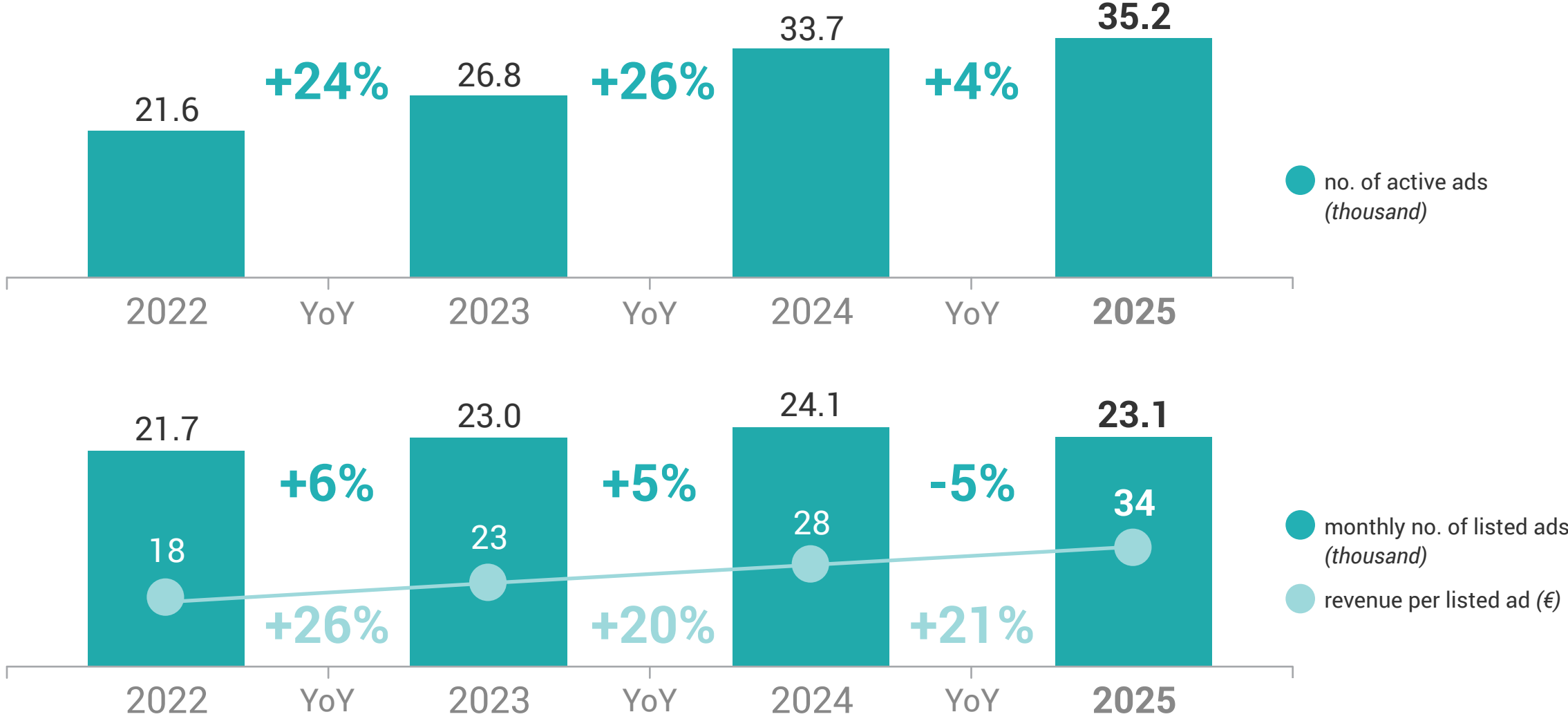


Leadership position vs closest competitor

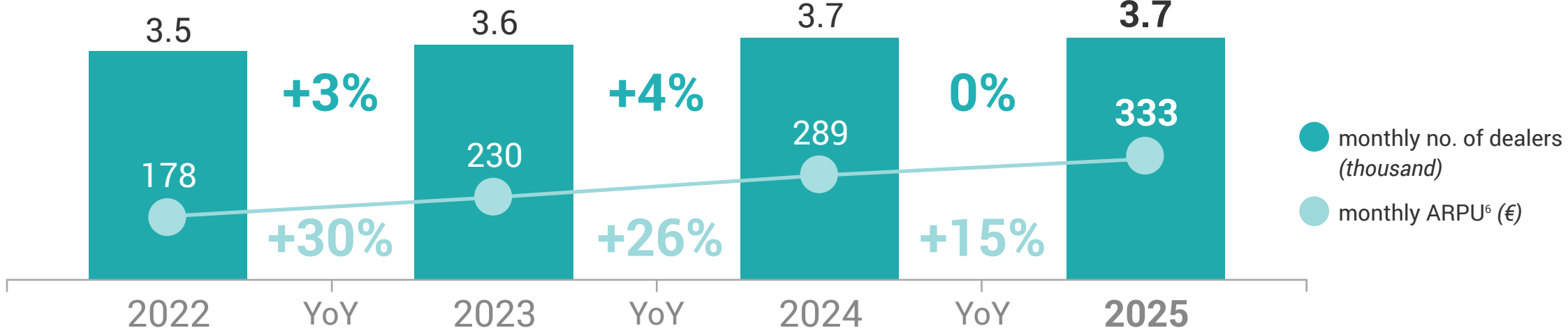
Relative market share² vs. closest competitor



C2C KPIs⁵



B2C KPIs



Source: Autoplius (average auto price), Regitra, Autotyrimai and Maanteeamet (number of transactions), Similarweb (leadership position vs closest competitor). Note: data presented in financial periods.

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

² 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.

³ RMS of Autoplius vs. Autogidas based on total time on site during the respective period.

⁴ 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.

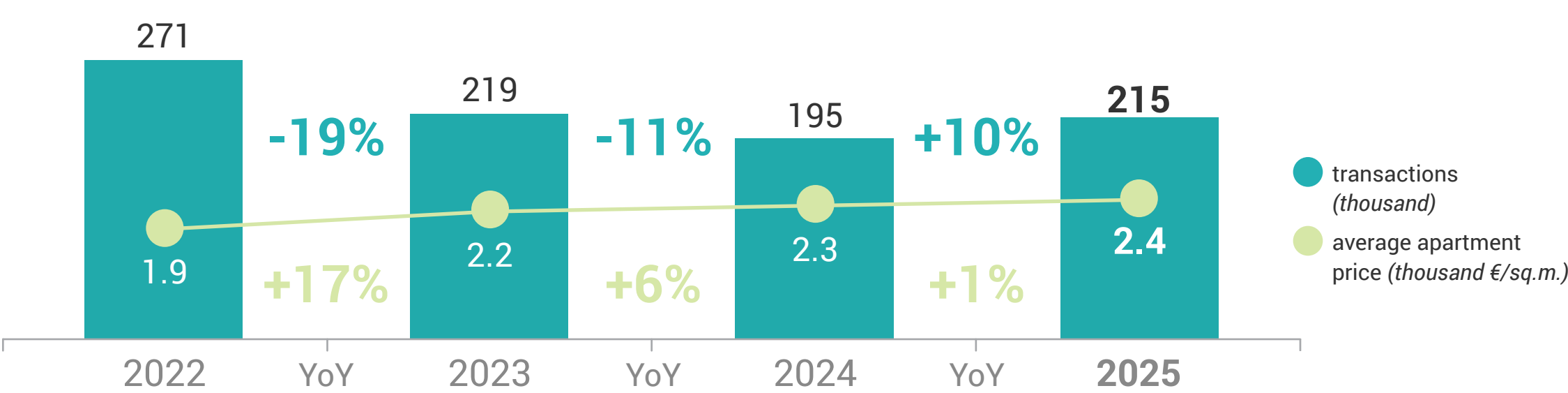
⁵ Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).

⁶ ARPU - average revenue per user (Auto dealer).

Real Estate revenue up 23%

Through improved yield and growth in the number of advertisers

Average apartment price¹ and transactions

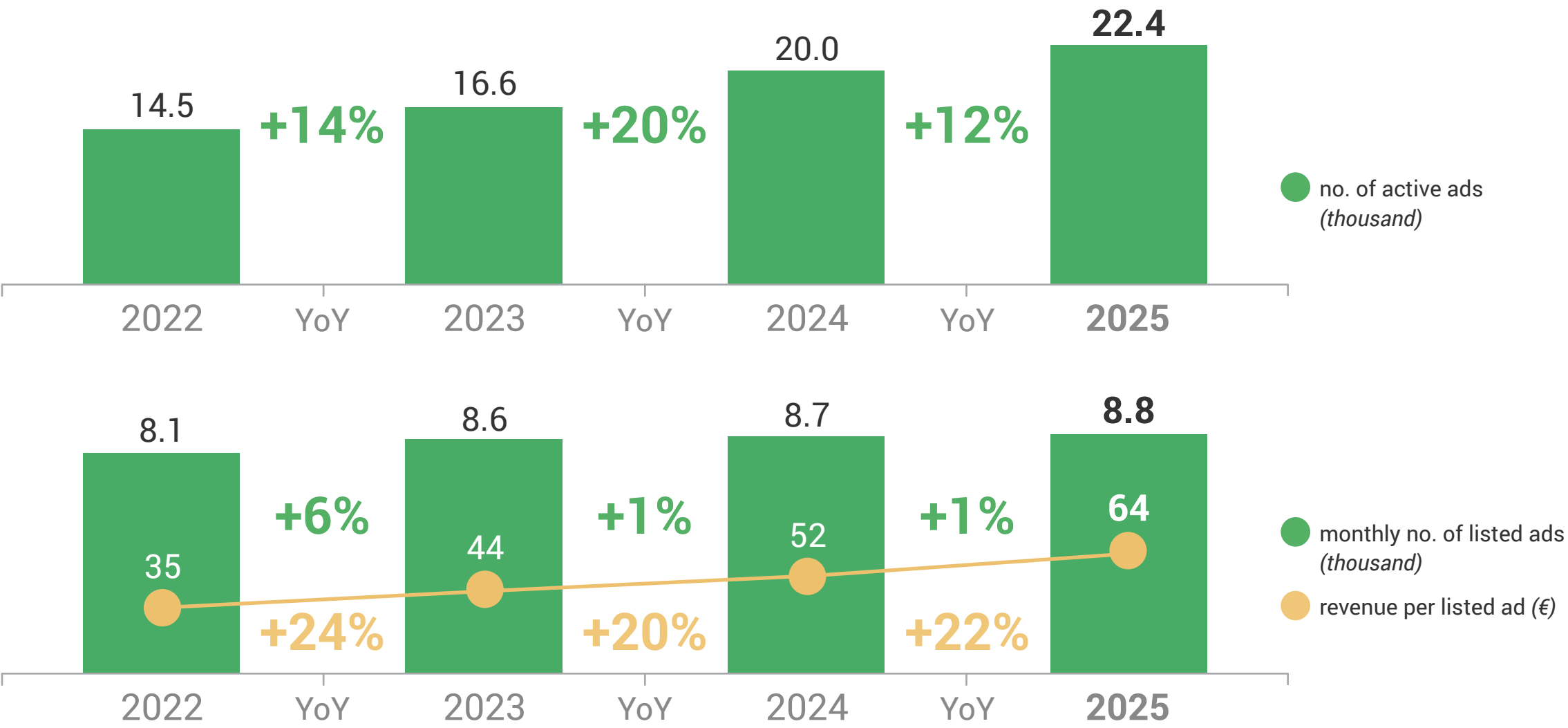


Leadership position vs closest competitor

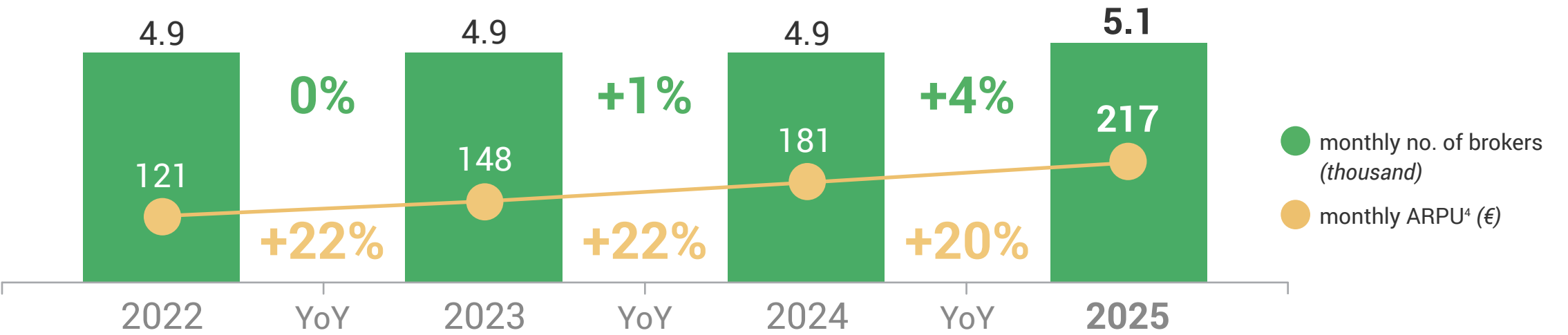
Relative market share² vs. closest competitor



C2C KPIs



B2C KPIs



Source: State Enterprise Centre of Registers Lithuania, Land Register Latvia, Land Board Estonia (number of transactions), Swedbank (average apartment price), Similarweb (leadership position vs closest competitor). Note: data presented in financial periods, unless otherwise specified.

¹ Average apartment prices based on apartment prices in Vilnius, Riga and Tallinn during calendar 2021, 2022, 2023 and 2024.

² 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.

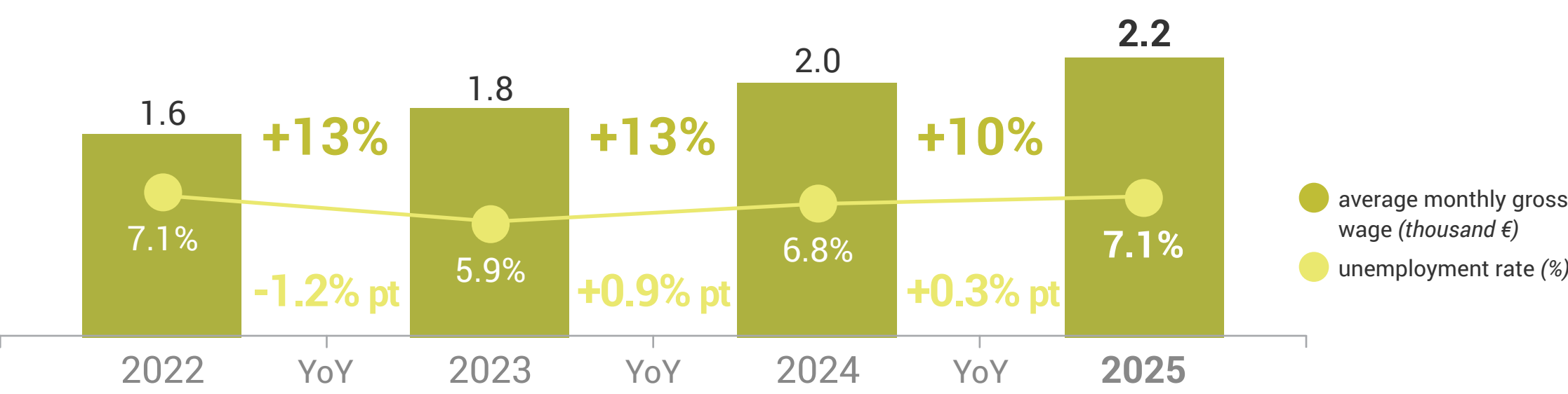
³ RMS of Aruodas vs. Domoplius based on total time on site during the respective period, RMS of KV and City24.ee (combined) vs. Kinnisvara24 based on total time on site during the respective period.

⁴ ARPU - average revenue per user (Real Estate broker).

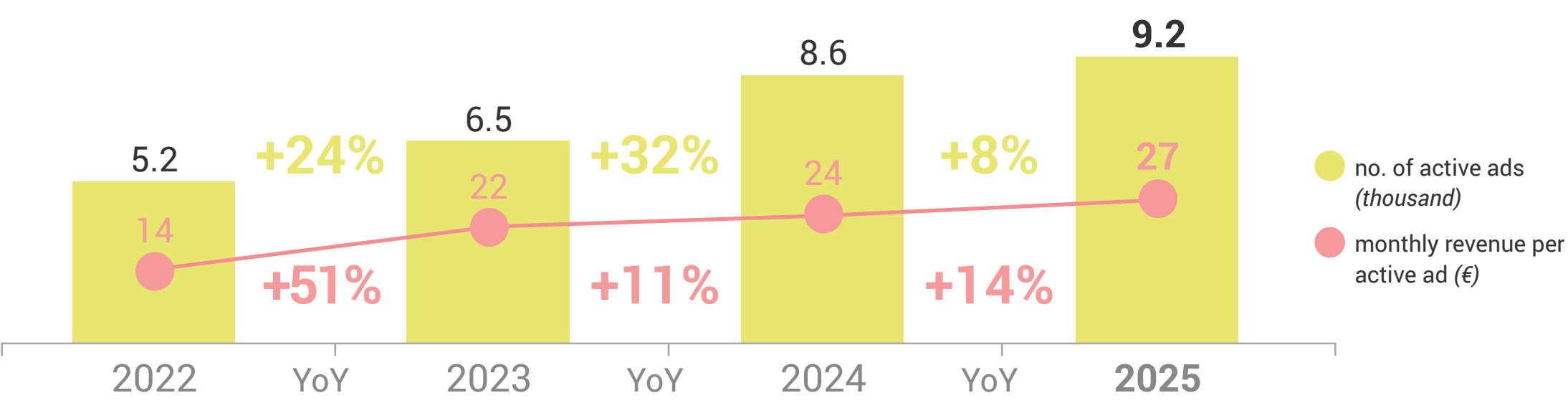
Jobs & Services revenue up 15%

Through improved yield and growth in the number of customers

Average monthly gross wage¹ and average unemployment rate²

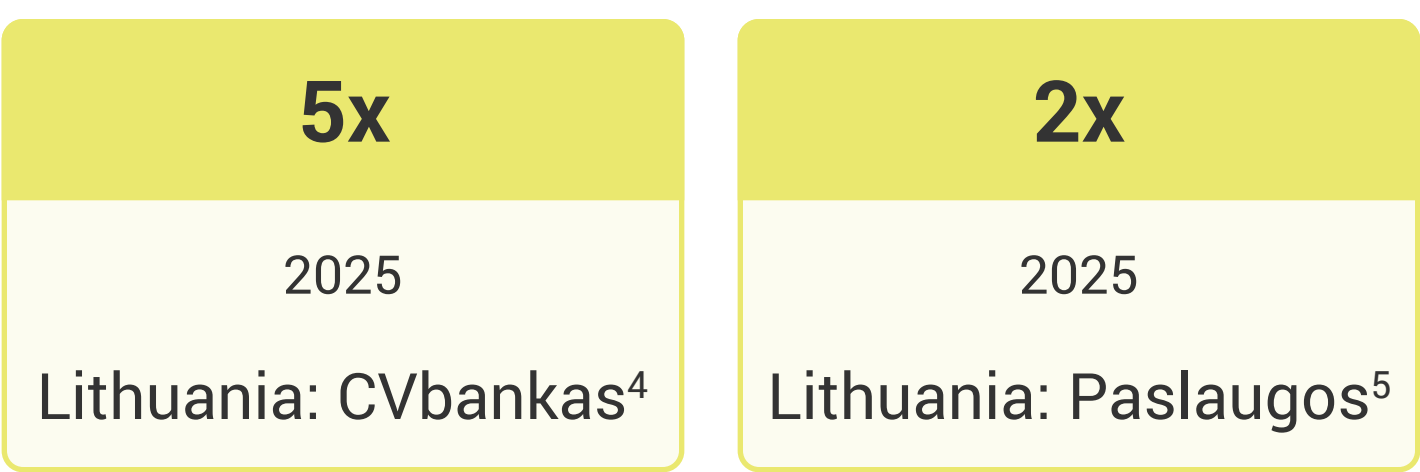


C2C KPIs: Services

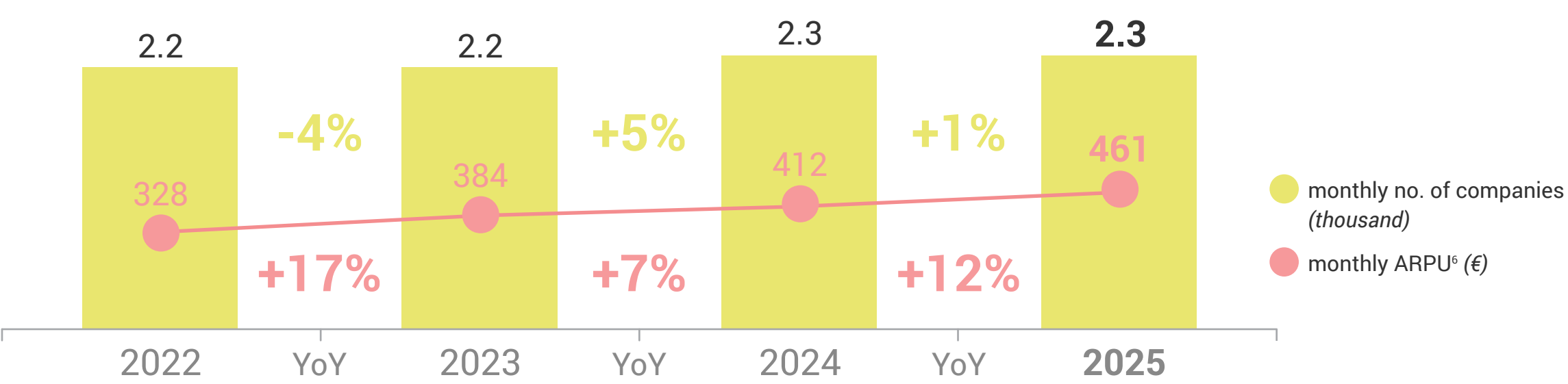


Leadership position vs closest competitor

Relative market share³ vs. closest competitor



B2C KPIs: Jobs (CVbankas)



Source: The Lithuanian Department of Statistics (average monthly gross wage), Similarweb (leadership position vs closest competitor). Note: data presented in financial periods, unless otherwise specified.

¹ Average monthly gross wage in Lithuania during calendar 2021, 2022, 2023 and 2024.

² Average unemployment rate in Lithuania during calendar 2021, 2022, 2023 and 2024.

³ 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.

⁴ RMS of CVBankas vs. CVMarket + CV based on total time on site during the respective period.

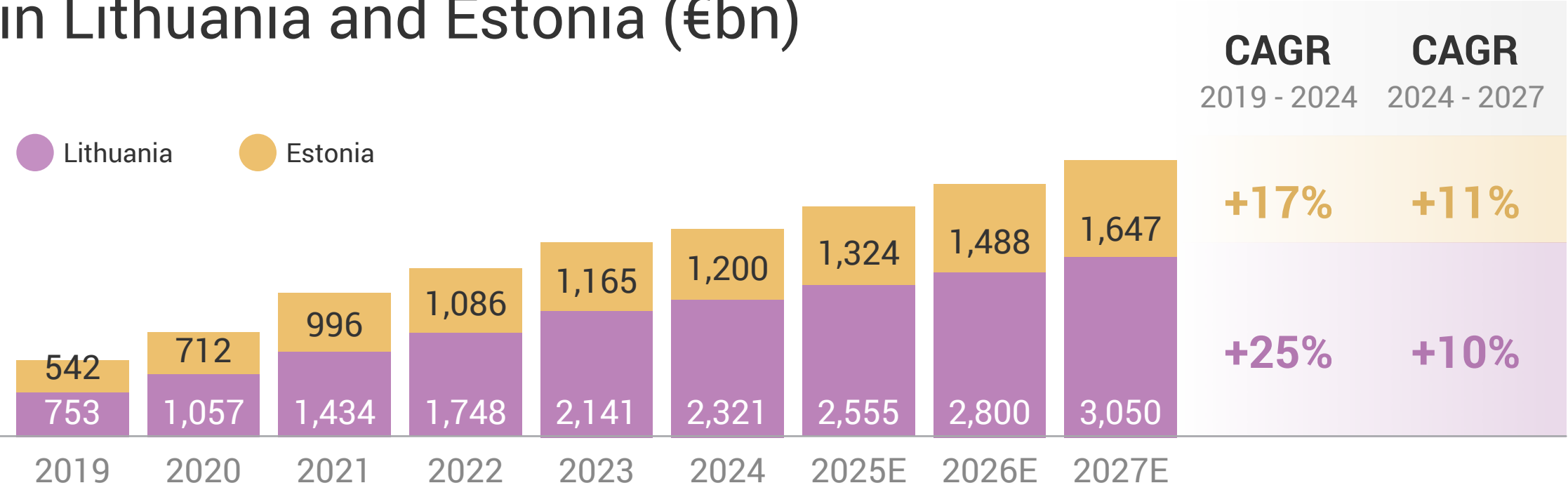
⁵ Paslaugos has no significant vertical competitor, next relevant player is Generalist portal - Skelbiu, therefore, the relative services market share for this Generalist portal is calculated by multiplying time on site by the percentage of active services listings out of total listings at the end of the reported period.

⁶ ARPU - average revenue per user (Jobs company).

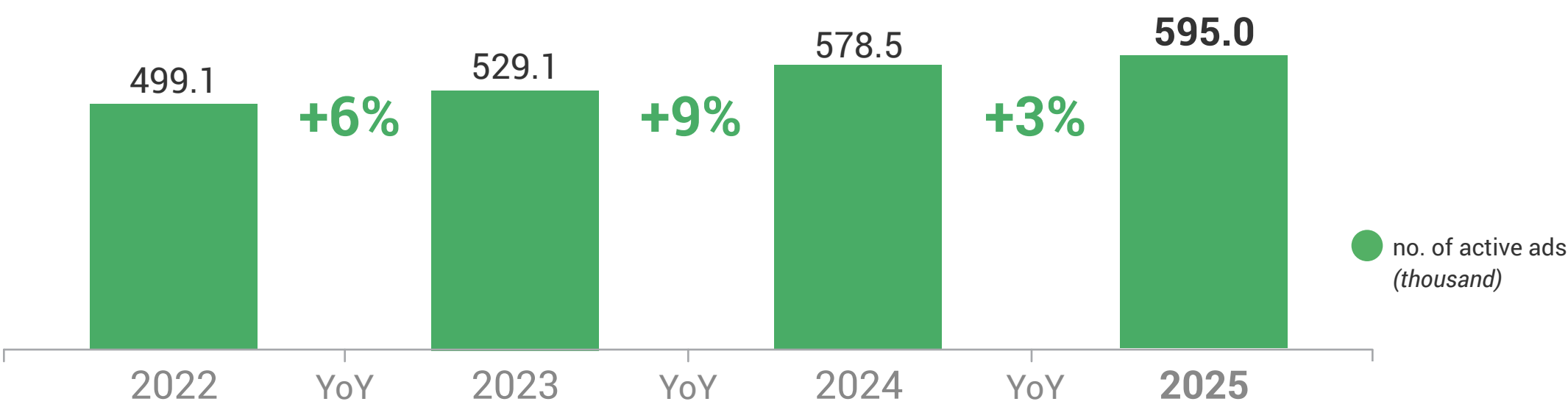
Generalist revenue up 5%

Through yield improvement

E-commerce market growth¹ in Lithuania and Estonia (€bn)

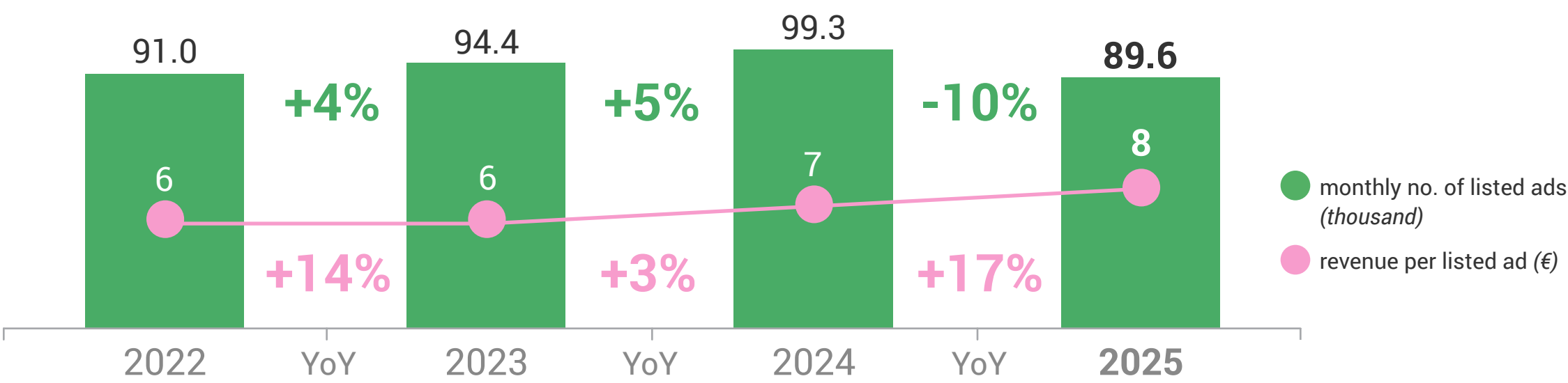
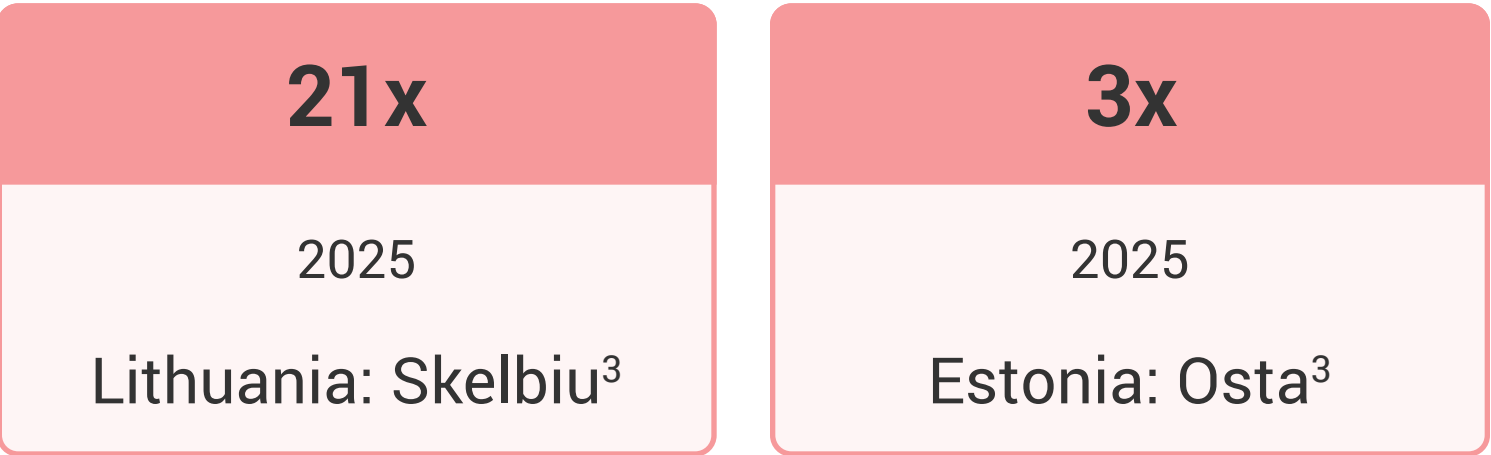


C2C KPIs: Skelbiu⁴



Leadership position vs closest competitor

Relative market share² vs. closest competitor



Source: Similarweb (leadership position vs closest competitor), Euromonitor (E-commerce market growth in Lithuania and Estonia). Note: data presented in financial periods, unless otherwise specified.

¹ E-commerce market growth in calendar years. Figures updated as per changes in Euromonitor data (May 2025).

² 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.

³ 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.

⁴ 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.

Product developments in 2025



Autoplius.lt and Auto24.ee now allow both private and business sellers to attach a car history report to any listing. The seller purchases the report, adds it to the ad, and every potential buyer can download it free of charge. From the buyer's perspective, these reports enhance confidence and transparency, providing the marketplace with a distinct competitive advantage.

Checked history

★ 6

Volkswagen Caddy

2018-11 | MPV / minivan

12 800 €
216 € / 84 mėn.

Autoistorija.lt REPORT

Diesel | Manual | 2.0 l., 75 kW | 249 620 km | Kaunas

Checked history

★ 6
UPDATED

Audi A4

2016-10 | Wagon

16 350 €
222 € / 84 mėn.

Autoistorija.lt REPORT

Diesel | Automatic | 3.0 l., 160 kW | 235 099 km | Kaunas

Checked history

★ 6

Chevrolet Camaro

2019 | Convertible

32 500 €
442 € / 84 mėn.

Autoistorija.lt REPORT

Petrol | Automatic | 6.2 l., 333 kW | 62 272 km | Mažeikiai

Autoplius.lt and Auto24.ee
car history reports



At Aruodas.lt, we launched a call register feature for agents. By using virtual phone numbers, agents can easily track interested buyers, follow up on missed calls, and manage their client database in one convenient place.



At KV.ee, we introduced a new feature that allows agents to share performance metrics with property owners. Owners can view statistics about their property listings and purchase value-added services.

Call log

Call status

All

»

Buyer's phone number

Call date

From

until

Text / Advert ID

🔍

Object type

All ads

»

All calls (91)

6 hour(-s) ago 2025-06-23 09:02:53 Answered	+370	<input type="text" value="Write a note"/>	 1-3556596 Vilnius, Pašilaičiai, Perkūnkiemio g. 139 990 € 2 r. / 64 m² / 9 floor
3 days ago 2025-06-20 10:18:08 Missed	+370	<input type="checkbox"/> Called back <input type="text" value="Write a note"/>	 1-3556596 Vilnius, Pašilaičiai, Perkūnkiemio g. 139 990 € 2 r. / 64 m² / 9 floor
3 days ago 2025-06-19 21:13:31 Missed	+370	<input type="checkbox"/> Called back <input type="text" value="Write a note"/>	 3-360579 Vilnius, Pašilaičiai, Ukmergės g. 3 500 000 € 2503 m² / Catering / Manufacture / Office / Other / Services / Warehouse / Trade
4 days ago 2025-06-19 13:57:43 Missed	+370	<input type="checkbox"/> Called back <input type="text" value="Write a note"/>	 1-3513865 Vilnius, Pašilaičiai, Ukmergės g.
6 days ago 2025-06-16 16:29:54 Answered	+370	<input type="text" value="Write a note"/>	

Aruodas.lt call register
for agents



Product developments in 2025



Untu.It provides instant property valuations for sellers.



If a seller decides to sell a property and chooses to work with an agent, their leads are forwarded to top-rated agents who pay upon successful deals.



The platform enhances our lead generation capabilities, simplifies the selling process, and offers significant value to agents by reducing the effort required to find clients.

Untu.It acquisition



417464

- we have already helped so many people determine the market value of their homes!

Log out

untu

Reports

Prices

Settings

Arthur

Preliminary real estate price

Danielių St. 6, Vilnius city

€261,800

4,514 EUR/ m²

▲ +0.2% per month

Download report pro

58

sq. m

2

rooms

3/5

high

2015

construction

The price is set automatically, based on the information you provide and the registry center's data.

Are you considering selling this property?

You are entitled to a free consultation.

Get a free consultation

The consultation is non-binding.

A specially selected real estate broker will help you accurately assess the potential price of your home and offer the best way to sell your property profitably.

Completed transactions in your neighborhood

Transaction date	Address	Price	EUR/ m ²	Area	Year of construction
2025-05 (F)	Upytės St. 30				
2025-05 (F)	Pieninės St. 6				
2025-05 (F)	Elniu St. 27				
2025-05 (F)	Deltuvos St. 31				
2025-05 (F)	Paribio St. 12				
2025-05 (F)	Paribio St. 12				
2025-05 (F)	Sėlių g. 16				
2025-05 (F)	Paribio St. 12				
2025-05 (F)	Paribio St. 12				
2025-05 (F)	Paribio St. 12				

untu pro

Housing reports with transactions

- ✓ Deals in your house and neighborhood
- ✓ Transactions updated every month
- ✓ Housing price change graph

Purchase the report

Product developments in 2025



At CVbankas.lt we introduced AI platform which suggests supplementary questions for candidates based on the position description. This helps create smarter job postings and aids in selecting the best candidates for interviews.



At Paslaugos.lt and Getapro.lv we introduced AI-based content moderation to reduce the amount of manual work required.



At Skelbiu.lt we launched a paid renewal feature that allows sellers to boost their listings higher in the search results and access buyers' subscriptions for a fee.



At Osta.ee businesses can now automatically register an account - background checks are fully automated from Estonian Business Register, allowing companies to start using the platform immediately after registration.

SUITABLE APPLICANTS

Get better candidates, by asking additional questions

NOTE

Questions can reduce total number of applicants by 15-25%. Recommended for job positions which receive high numbers of applicants.

YOUR QUESTIONS FOR THE CANDIDATE (UP TO 5 QUESTIONS):

Open question ✓

+ Add another question of your own

CV AI You can choose from the AI suggestions and edit them

+ What experiences do you have that would help you effectively search for new business clients and maintain long-term relationships with existing clients?

+ Which of the following competencies suits you best: a) negotiation skills, b) maintaining client relationships, c) organizational skills?
Answer option: a) negotiation skills
Answer option: b) maintaining client relationships
Answer option: c) organizational skills

+ How frequently do you evaluate the effectiveness of advertising campaigns and how do you optimize their results?

+ What do you think are the most crucial factors when working with creative teams to achieve the best results? a) transparent communication, b) collaboration, c) strategic thinking
Answer option: a) transparent communication
Answer option: b) collaboration
Answer option: c) strategic thinking

+ Can you provide examples where you successfully managed multiple projects simultaneously and how you ensured their effective execution?

CVbankas.lt AI
suggested questions



You can choose whether the number of ad views and price change history should disappear.

Update +	Regular update
<div><div>✓ The ad will be moved to the top of the ad list.</div><div>✓ Users who have subscribed will receive the announcement.</div><div><input checked="" type="checkbox"/> The price change will disappear.</div><div><input type="checkbox"/> The accumulated ad views will disappear.</div><div>✓ Information about visitors who saved the ad will remain.</div><div>✓ The advertisement and any additional services ordered will remain valid.</div></div>	<div><div>✓ The ad will be moved to the top of the ad list.</div><div>✓ Renewal is possible once every 24 hours.</div></div>
€0.49	Free

ORDER €0.49

Return

Skelbiu.lt paid
ad renewal



Outlook

Macroeconomic overview

Historical growth exceeding
the EU average growth

Real GDP per
capita CAGR
2000-2024¹:

Lithuania: 4.7%
Estonia: 2.9%
Latvia: 4.2%
EU: 1.1%

Expected swift recovery
of GDP growth

Real GDP
YoY 2025F¹:

Lithuania: 2.7% (2024: 2.8%)
Estonia: 1.8% (2024: (0.3%))
Latvia: 1.6% (2024: (0.4%))
EA²: 1.0% (2024: 0.9%)

Strong credit profile

Public sector
debt % of GDP
2025F¹:

Lithuania: 42% (2024: 38%)
Estonia: 26% (2024: 24%)
Latvia: 49% (2024: 47%)
EA: 89% (2024: 87%)

Inflation is increasing

Average
annual
inflation
YoY 2025F¹:

Lithuania: 3.7% (2024: 0.9%)
Estonia: 4.7% (2024: 3.7%)
Latvia: 3.4% (2024: 1.3%)
EA: 2.1% (2024: 2.4%)

Higher wage inflation is part of
increasing prosperity in the region





Wages and
salaries
YoY 2025F¹:

Lithuania: 8.5% (2024: 10.4%)
Estonia: 6.5% (2024: 8.1%)
Latvia: 7.4% (2024: 9.7%)
EA: 3.1% (2024: 4.5%)

Unemployment rates broadly
in line with EA

Unemployment
2025F¹:

Lithuania: 6.8% (2024: 7.1%)
Estonia: 7.2% (2024: 7.6%)
Latvia: 6.6% (2024: 6.9%)
EA: 6.3% (2024: 6.4%)

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

Appendices

Operational KPIs

		2025	2024	Change
B2C: monthly number of customers	Auto dealers	3,724	3,732	(0%)
	Real Estate brokers	5,109	4,926	4%
	Jobs ¹ companies	2,301	2,271	1%
C2C: number of active ads	Auto ²	35,207	33,695	4%
	Real Estate	22,404	20,016	12%
	Services ¹	9,207	8,560	8%
	Generalist ³	595,038	578,490	3%
C2C: monthly number of listed ads	Auto ²	23,054	24,140	(5%)
	Real Estate	8,787	8,664	1%
	Generalist ³	89,610	99,271	(10%)
B2C: monthly ARPU ⁴ (€)	Auto	333	289	15%
	Real Estate	217	181	20%
	Jobs ¹	461	412	12%
C2C: monthly revenue per active ad (€)	Auto ²	22	20	10%
	Real Estate	25	23	11%
	Services ¹	27	24	14%
C2C: revenue per listed ad (€)	Auto ²	34	28	21%
	Real Estate	64	52	22%
	Generalist ³	8	7	17%

¹ In Jobs & Services business line B2C revenue comes from Jobs only; C2C revenue principally comes from Services portals, therefore only Services platforms information is presented.

² Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).

³ Skelbiu.lt only, which is our main Generalist portal. The monthly number of listed ads on Skelbiu.lt represents the monthly average of paid new listings and extensions, while the number of active ads includes both paid and free ads and represents total inventory available on the website.

⁴ ARPU is monthly average revenue per user (in Auto – per dealer, in Real Estate – per broker, in Jobs – per company).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2025 (€ millions)	2024 (€ millions)
Revenue	82.8	72.1
Other income	0.0	0.0
Expenses	(29.3)	(33.8)
Operating profit	53.5	38.3
Finance income	0.3	0.2
Finance expenses	(2.7)	(3.6)
Net finance costs	(2.4)	(3.4)
Profit before tax	51.1	34.9
Income tax expense	(6.3)	(2.9)
Profit for the year	44.8	32.0
Other comprehensive income		
Total comprehensive income for the year	44.8	32.0
Attributable to:		
Owners of the Company	44.8	32.0
Earnings per share (€ cents)		
Basic and diluted	9.3	6.5

Consolidated Statement of Financial Position

	2025 (€ millions)	2024 (€ millions)
Assets		
Property, plant and equipment	0.6	0.5
Intangible assets and goodwill	360.0	369.3
Right-of-use assets	0.9	1.2
Non current assets	361.5	371.0
Trade and other receivables	4.7	4.5
Cash and cash equivalents	23.6	24.9
Current assets	28.3	29.3
Total Assets	389.8	400.3
Equity		
Share capital	5.6	5.7
Own shares held	(6.6)	(5.9)
Capital reorganisation reserve	(286.9)	(286.9)
Capital redemption reserve	0.2	0.1
Retained earnings	636.6	621.1
Total equity	349.0	334.2
Loans and borrowings	25.1	49.9
Deferred tax liabilities	2.2	2.9
Non-current liabilities	27.3	52.8
Current tax liabilities	1.5	1.9
Loans and borrowings	0.3	0.4
Trade and other payables	6.3	6.3
Contract liabilities and prepayments	5.4	4.8
Current liabilities	13.5	13.4
Total liabilities	40.8	66.2
Total equity and liabilities	389.8	400.3

Consolidated Statement of Cash Flows

	2025 (€ millions)	2024 (€ millions)
Cash flows from operating activities		
Profit for the year	44.8	32.0
<i>Adjustments for:</i>		
Depreciation and amortisation	10.9	16.9
Profit on property, plant and equipment disposals	0.0	-
Taxation	6.3	2.9
Net finance costs	2.4	3.4
Share-based payments	1.9	2.2
<i>Working capital adjustments:</i>		
Increase in trade and other receivables	(0.3)	(1.0)
Increase in trade and other payables	0.3	1.6
Increase in contract liabilities and prepayments	0.6	1.0
Cash generated from operating activities	66.8	59.0
Corporate income tax paid	(7.4)	(4.7)
Interest received	0.3	0.2
Interest and commitment fees paid	(2.3)	(3.3)
Net cash inflow from operating activities	57.4	51.2

Consolidated Statement of Cash Flows (cont.)

	2025 (€ millions)	2024 (€ millions)
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	(0.4)	(0.3)
Proceeds from sale of property, plant and equipment	-	0.0
Acquisition of business	(1.0)	-
Net cash used in investing activities	(1.4)	(0.3)
Cash flows from financing activities		
Repayment of loans and borrowings	(25.0)	(20.0)
Payment of lease liabilities	(0.3)	(0.3)
Purchase of own shares for cancellation	(13.8)	(19.5)
Purchase of own shares for performance share plan	(2.4)	-
Proceeds from exercise of share options	0.0	0.0
Dividends paid	(15.9)	(13.3)
Net cash used in financing activities	(57.3)	(53.1)
Net cash outflow from operating, investing and financing activities	(1.2)	(2.2)
Differences on exchange	(0.0)	(0.0)
Net decrease in cash and cash equivalents	(1.3)	(2.2)
Cash and cash equivalents at the beginning of the year	24.9	27.1
Cash and cash equivalents at the end of the year	23.6	24.9

We are the clear leader

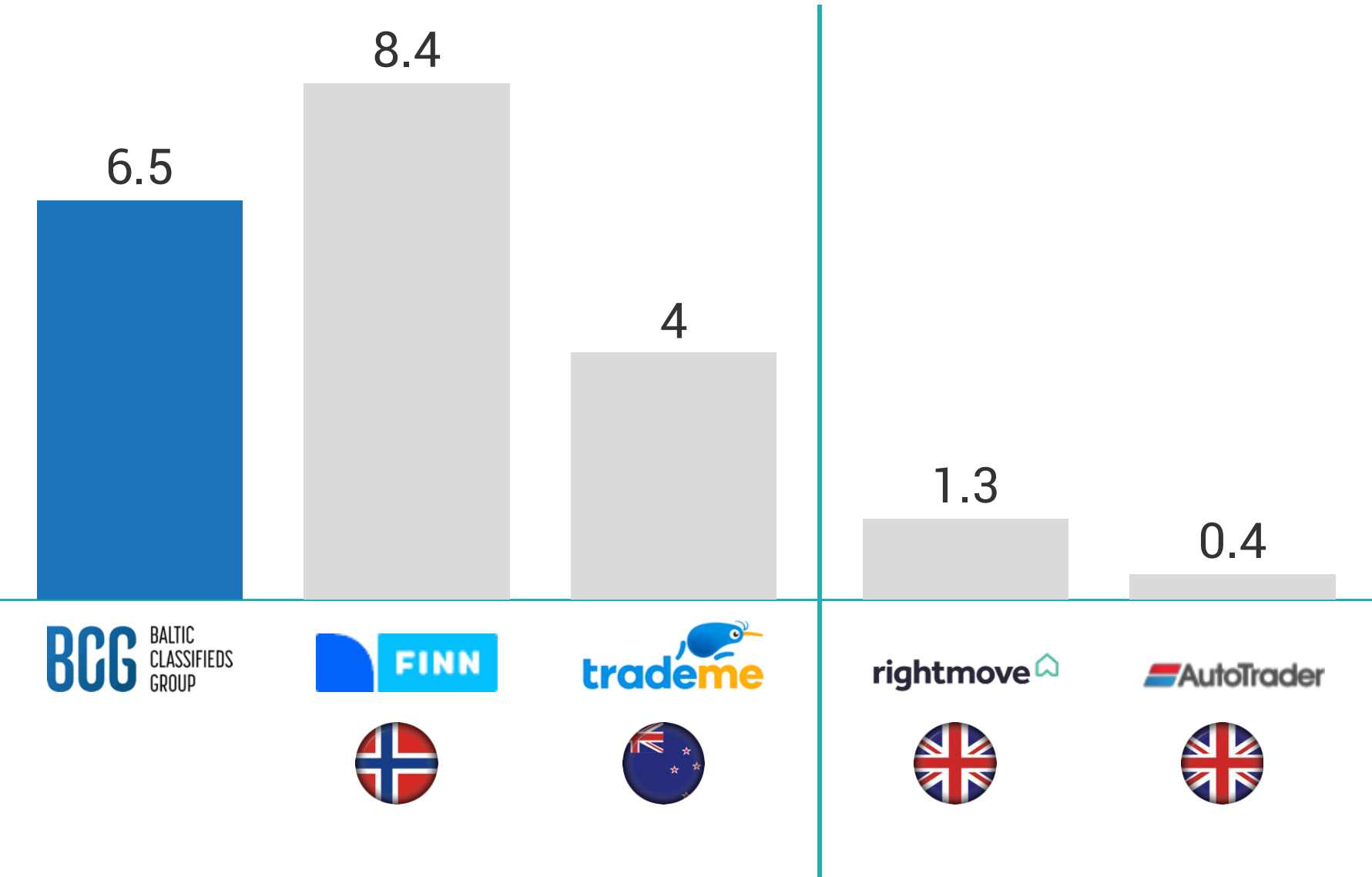
Leadership position vs closest competitor

Relative market share¹ vs. closest competitor, 2025



Go-to destination for the public

Monthly visits per capita⁸, calendar year 2020



Source: Similarweb (leadership position vs closest competitor, monthly visits), Euromonitor (Baltic population statistics).

¹ 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. RMS of the Latvian real estate portal is based on the number of ads during the respective period.

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

³ 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.

⁴ 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.

⁵ City24.lv has no significant vertical competitor, next relevant player is Generalist portal, therefore, the relative real estate market share for this Generalist portal is calculated by multiplying the total number of listings by the percentage of active real estate listings out of total listings at the end of the reported period.

⁶ RMS of CVBankas vs. CVMarket + CV based on total time on site during the respective period.

⁷ 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.

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

An aerial photograph of a white speedboat with yellow accents moving across a deep blue body of water. The boat is leaving a long, white, frothy wake that stretches from the bottom left towards the top right. The water's surface is textured with small ripples and waves.

BCG

BALTIC
CLASSIFIEDS
GROUP

Thank you

Q&A?