



# EKSPRESS GRUPP

**CONSOLIDATED INTERIM REPORT FOR Q4 AND 12 MONTHS OF 2024**

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January – December (unaudited)

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# MANAGEMENT REPORT

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## SUMMARY OF RESULTS

### Q4 2024 in comparison with Q4 2023:

- **Sales revenue** EUR 23.5 million (EUR 21.3 million) +10%
- **EBITDA** EUR 5.2 million (EUR 4.2 million) +23%
- **Net profit** EUR 3.1 million (EUR 2.5 million) +25%
- **Earnings per share** EUR 0.1016 (EUR 0.0837)

### 12 months 2024 in comparison with 12 months 2023:

- **Sales revenue** EUR 76.2 million (EUR 73.1 million) +4%
- **The share of digital revenue of group's revenue** 86% (83%)
- **Digital subscriptions** in Baltics 238 thousand (207 thousand) +15%
- **EBITDA** EUR 10.7 million (EUR 10.2 million) +4%
- **Net profit** EUR 3.3 million (EUR 3.4 million) -3%
- **Earnings per share** EUR 0.1058 (EUR 0.1113)

## MANAGEMENT'S COMMENTS

**The revenue of AS Ekspress Grupp for the 4<sup>th</sup> quarter of 2024 increased by 10% year-over-year to EUR 23.5 million and EBITDA increased by 23% to EUR 5.2 million. The revenue for the 12 months of 2024 increased by 4% to EUR 76.2 million and EBITDA increased by 4% to EUR 10.7 million. At the same time, digital revenue increased by 9% and as a result, the share of digital revenue made up 86% of the Group's total revenue in 2024. This exceeds the 85% target set for the share of digital revenue by the year 2026.**

The digital subscription revenue and the number of subscribers of the Group's media companies increased strongly year-over-year in all three countries. In a year, the Group received nearly 31 000 new digital subscriptions (+15%) in the Baltic States, totalling 238 000 subscriptions at the end of December 2024. The Group's digital revenue is thus increasingly based on digital subscription revenue and it makes up an increasingly larger recurring revenue base without the need for additional sales activity (and costs). We have enhanced the quality and volume of content offered by the Group's media companies in order to be the leader in the digital subscription field in all Baltic States. The Group is gradually moving towards its financial strategic goals and wishes to offer paid digital content to at least 340 000 subscribers by the year 2026.

**In 2024, the share of digital revenue was 86% which exceeds the 85% target set for 2026**

The Group was also successful outside traditional media activities. The revenue of ticket sales platforms increased by 21% in a year, growing especially strongly in the Latvian market. The outdoor screen business also demonstrated significant 26% growth supported by the extension of the network to 156 screens. With this, the Group has increased its presence in the Latvian market, where the number of screens increased from 98 to 109 in a year, while there are 47 screens in Estonia. These two areas have shown resilience also in the conditions of slower economic growth.

Successful sales of online advertising and digital subscriptions, and the volume growth of ticket sales platforms and digital outdoor screens have also helped to increase profitability. The net profit for the 4<sup>th</sup> quarter of 2024 totalled EUR 3.1 million which is EUR 0.6 million (25%) higher than last higher. This is slightly faster than the EBITDA's 23% growth rate. At the same time, the Group's net profit for 12 months totalled EUR 3.3 million which is EUR 0.1 million (-3%) lower as compared to last year, although EBITDA increased by 4%. The decrease in the 12-month net profit was mainly influenced by higher interest rates due to the increase in Euribor and higher depreciation expenses related to the Group's investments.

In 2024, the Group continued to create value for its shareholders, paying out 1.85 million or 55% of the profit for the 2023 (6 euro cents per share) as dividends. This significantly exceeds the Group's minimum 30% dividend payout ratio. Despite active investments and dividend payments, the Group's liquidity position remained strong – at the end of 2024, the Group had available cash in the amount of EUR 9.0 million (2023: EUR 9.6 million). The Management Board considers it important to maintain liquidity reserves both for potential new acquisitions and for situations related to further cooling of the economy.

In 2024, Ekspress Grupp significantly expanded its activities in the conference business, making two important acquisitions. In July, Delfi Meedia acquired the business of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre) and in December, the Lithuanian subsidiary UAB Delfi acquired the conference company Kenton Baltic. These acquisitions support the Group's strategic goal of developing the conference business as a new revenue area that complements existing media activities and enables to find new synergies. By its nature, the conference business is content creation business and thus is a good match for the portfolio of Ekspress Grupp. The content produced at conferences can successfully be enhanced through the Group's strong media outlets. In addition, this field of activity strengthens the position of Delfi's brand among business customers and creates opportunities for new business relations and revenue.

The year 2024 led to significant changes in the governance of the Group and its subsidiaries. Erik Heinsaar started as the CEO of Delfi Meedia, the largest subsidiary of the Group. He previously successfully managed Õhtuleht Kirjastus. Heinsaar took over the company from the current CEO Argo Virkebau. The editor-in-chief of Õhtuleht, Martin Šmutov, became the Chairman of the Management Board of Õhtuleht Kirjastus. On 2 January 2025, Jānis Grīviņš who has more than 15 years of management experience in the field of media, digital marketing and technology, became the Chairman of the Management Board of Delfi Latvia. On 30 January 2025, Lili Kirikal, who previously worked as a transaction advisor in audit companies and as the CFO of Sunly AS, became a new member of the Management Board and the CFO of the Group.

The economic environment of the Baltic States was difficult in the first nine months of 2024. It was characterised by low consumer confidence, conservative investment policies of businesses and changing tax policies of countries. This put pressure on both advertising revenue and subscriptions. However, under these conditions, the Group has been able to grow its digital revenue base and to maintain profitability. The challenges of the beginning of year included the high level of Euribor, which increased finance costs, and the overall slowdown in economic growth in the Baltic States. The Group had been prepared for these challenges, keeping a strong liquidity position and successfully focusing on digital revenue.

The Management Board is going to make a dividend distribution proposal from the net profit for 2024 together with the announcement of the convening of the General Meeting of Shareholders and in its proposal, will adhere to the previously approved dividend policy. The Group pays at least 30% of previous year's net profit out as dividends, provided that there are sufficient funds for core activities and making new strategic investments.

## STRATEGY AND GOALS OF THE GROUP

### Mission – to serve democracy

#### Our goals

- Produce award-winning content, appreciated by our readers and media experts alike
- Be the leading digital publisher in Baltics (in terms of digital subscriptions, user time spent and number of real users)
- Maintain our quality paper-based media products for the audiences who value this format
- To act with social responsibility in mind and build strong and trusted brands
- Increase the value of the company for our shareholders

#### Group strategy

Ekspress Grupp continues focusing on the organic growth of the existing digital business as well as finding opportunities to increase its business volumes through acquisitions. The Group's goal is to increase the company's value by creating a synergy between the new businesses acquired and current media operations.

In the digital media segment, we are implementing a strategy of rapid growth, the goals of which are market development and at the same time increasing market share. In the printed media, we monitor cost efficiency and offer the highest quality journalism in the market. The Group is strengthening its existing core businesses with investments in organic growth and also increases the share of digital revenues through other digital businesses that potentially offer good synergies with the media. The growth of both the media and the supporting digital businesses is supported by financially optimal distribution of investments, moderate use of leverage and dividend policy that takes into account the growth objectives.

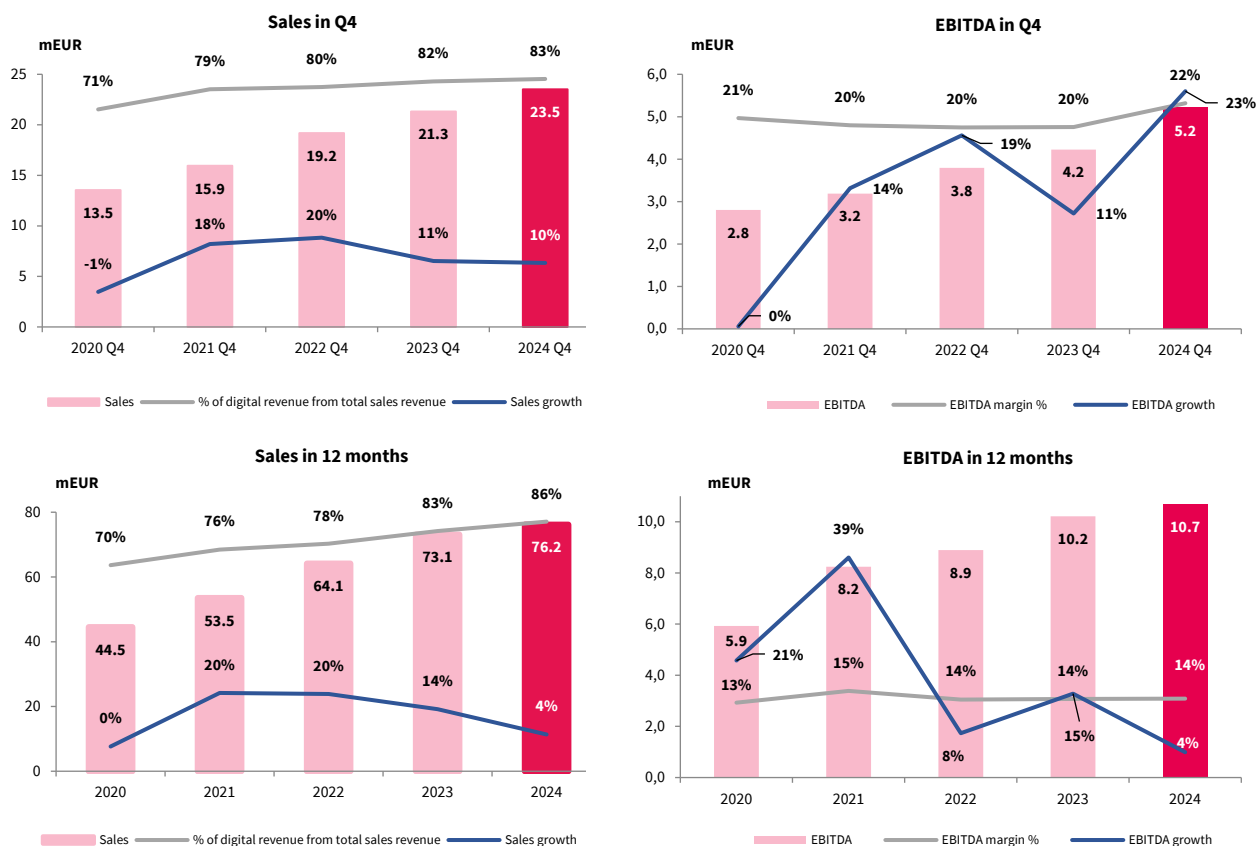
To implement the Group's strategy, our goal remains production of award-winning content valued by our readers and media experts alike while being a leading digital publisher in the Baltic States both in terms of digital subscriptions, the time spent online and the number of actual users. We wish to continue providing high-quality printed media in the market for those readers who value this format.

The Group's long-term strategic financial targets set by the Supervisory Board are related to business growth, digitalisation, profitability, and ability to pay dividends. The targets are based on the changes in the operating environment, the competitive landscape, and the progress of the transformation strategy. The Group's long-term financial targets have been confirmed on 1 April 2022.

#### Ekspress Grupp long-term strategic financial targets

Target by end of 2026	2026 target	2024 actual	2023 actual	2022 actual	2021 actual
Digital subscriptions in Baltics	>340 000	238 182	207 328	146 608	130 731
Share of digital revenues	>85%	86%	83%	78%	76%
EBITDA margin	>15%	14%	14%	14%	15%
Dividend pay-out rate	≥30%	n/a	55%	37%	59%

## Q4 AND 12 MONTHS RESULTS



### REVENUE

In the 4<sup>th</sup> quarter of 2024, the consolidated revenue totalled EUR 23.5 million (Q4 2023: EUR 21.3 million). The revenue for the 4<sup>th</sup> quarter increased by 10% year-over-year. The consolidated revenue for the 12 months of 2024 totalled EUR 76.2 million (12 months 2023: EUR 73.1 million). The revenue for the 12 months of the year increased by 4% as compared to the previous year. The growth is primarily attributable to the increase in digital subscription revenue as well as increase in the volume of ticket sales platforms and digital outdoor screens. The share of the Group's digital revenue in total revenue was 86% in the 12 months of 2024 (12 months 2023: 83% of total revenue). Digital revenue for the 12 months of 2024 increased by 9% as compared to the same period last year.

### PROFITABILITY

In the 4<sup>th</sup> quarter of 2024, the consolidated EBITDA totalled EUR 5.2 million (Q4 2023: EUR 4.2 million). EBITDA increased by 23% as compared to last year and the EBITDA margin was 22% (Q4 2023: 20%). The profitability received a boost from the successful sale of online advertising and digital subscriptions as well as the increase in the volume of ticket sales platforms and digital outdoor screens. In the 12 months of 2024, the consolidated EBITDA totalled EUR 10.7 million (12 months 2023: EUR 10.2 million). EBITDA increased by 4% as compared to last year and the EBITDA margin was 14% (12 months 2023: 14%).

The consolidated net profit for the 4<sup>th</sup> quarter of 2024 totalled EUR 3.1 million (Q4 2023: EUR 2.5 million), increasing by 25%. The consolidated net profit for the 12 months of 2024 totalled EUR 3.3 million (12 months 2023: EUR 3.4 million),

decreasing by -3%. The decrease in 12 months net profit is primarily related to higher interest rates due to the increase in Euribor rates at the beginning of the year and higher depreciation expenses arising from the Group's investments.

**EXPENSES**

In the 12 months of 2024, the cost of goods sold, marketing, and general and administrative costs totalled EUR 72.1 million (12 months 2023: EUR 67.4 million). Operating expenses increased by EUR 4.7 million (+7%) as compared to the same period last year. Labour costs increased the most, by EUR 1.2 million (+3%).

**CASH POSITION**

At the end of the reporting period, the Group had available cash in the amount of EUR 9.0 million and equity in the amount of EUR 58.4 million (51% of total assets). The comparable data as of 31 December 2023 were EUR 9.6 million and 56.5 million (53% of total assets), respectively. As of 31 December 2024, the Group's net debt totalled EUR 13.1 million (31 December 2023: EUR 10.6 million).

In the 12 months of 2024, the Group's cash flows from operating activities totalled EUR 10.2 million (12 months 2023: EUR 12.2 million).

In the 12 months of 2024, the Group's cash flows from investing activities totalled EUR -9.4 million (12 months 2023: EUR -3.9 million), of which EUR -4.6 million was related to the development and acquisition of tangible and intangible assets, demonstrating higher investments in products and technologies.

In the 12 months of 2024, the Group's cash flows from financing activities totalled EUR -1.4 million, of which EUR -1.8 million is the dividend payment to the shareholders of AS Ekspress Grupp (12 months 2023: EUR -6.2 million, of which EUR -1.0 million is the share buy-back and EUR -1.5 million is the dividend payment to the shareholders of AS Ekspress Grupp). The financing activities also include the net change in borrowings in the amount of EUR 2.2 million and lease liabilities in the amount of EUR -2.3 million.

**DIVIDENDS**

At the regular general meeting of shareholders of AS Ekspress Grupp held on 3 May 2024, it was decided to pay a dividend of 6 euro cents per share in the total amount of EUR 1.8 million. Dividends were paid to shareholders on 22 May 2024.



## FINANCIAL INDICATORS AND RATIOS

Performance indicators (EUR thousand)	Q4 2024	Q4 2023	Change %	12 months 2024	12 months 2023	Change %
<b>For the period</b>						
Sales revenue	23 513	21 313	10%	76 170	73 086	4%
<b>EBITDA</b>	<b>5 211</b>	<b>4 225</b>	<b>23%</b>	<b>10 677</b>	<b>10 217</b>	<b>4%</b>
<b>EBITDA margin (%)</b>	<b>22.2%</b>	<b>19.8%</b>		<b>14.0%</b>	<b>14.0%</b>	
Operating profit/(loss)	3 660	2 962	24%	4 857	5 499	-12%
Operating margin (%)	15.6%	13.9%		6.4%	7.5%	
Interest expenses	(451)	(439)	-3%	(1 836)	(1 499)	-22%
Profit/(loss) of joint ventures under the equity method	75	65	15%	318	(661)	148%
<b>Net profit/(loss)</b>	<b>3 145</b>	<b>2 521</b>	<b>25%</b>	<b>3 252</b>	<b>3 351</b>	<b>-3%</b>
<b>Net margin (%)</b>	<b>13.4%</b>	<b>11.8%</b>		<b>4.3%</b>	<b>4.6%</b>	
Return on assets (ROA) (%)	3.1%	3.3%		3.1%	3.3%	
Return on equity (ROE) (%)	5.8%	6.2%		5.8%	6.2%	
<b>Earnings per share (euro)</b>						
Basic earnings per share	0.1016	0.0837		0.1058	0.1113	
Diluted earnings per share	0.1016	0.0813		0.1058	0.1081	

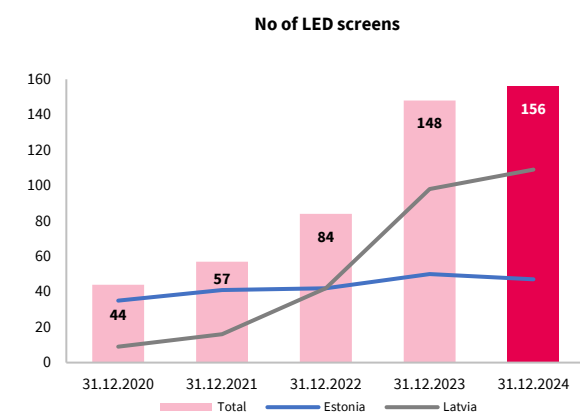
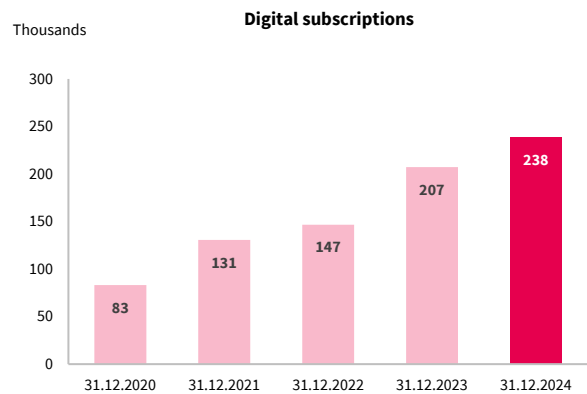
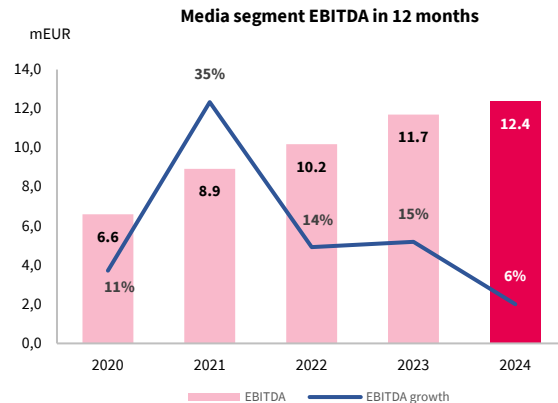
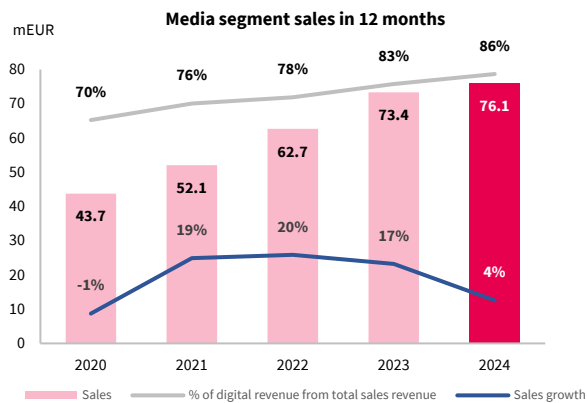
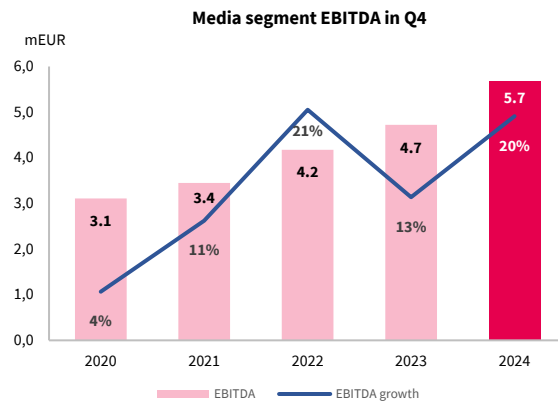
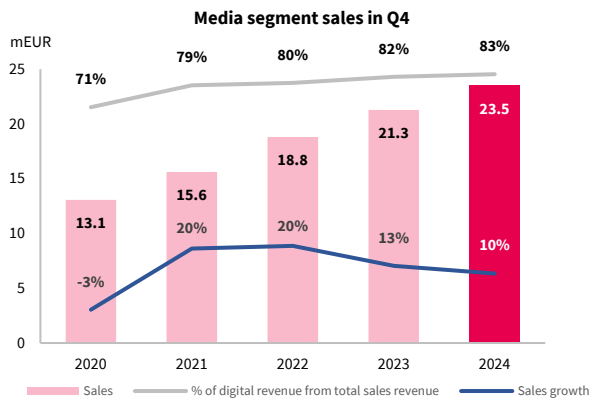
Balance sheet (EUR thousand)	31.12.2024	31.12.2023	Change %
<b>As of the end of the period</b>			
Current assets	23 908	23 094	4%
Non-current assets	90 128	82 672	9%
<b>Total assets</b>	<b>114 036</b>	<b>105 766</b>	<b>8%</b>
<i>incl. cash and cash equivalents</i>	8 971	9 606	-7%
<i>incl. goodwill</i>	50 410	48 166	5%
Current liabilities	32 359	27 438	18%
Non-current liabilities	23 237	21 787	7%
<b>Total liabilities</b>	<b>55 596</b>	<b>49 225</b>	<b>13%</b>
<i>incl. borrowings (excl. rental liabilities according to IFRS 16)</i>	22 068	20 177	9%
<b>Equity</b>	<b>58 440</b>	<b>56 541</b>	<b>3%</b>
<b>Net debt</b>	<b>13 097</b>	<b>10 570</b>	<b>24%</b>
<b>Total capital</b>	<b>71 537</b>	<b>67 112</b>	<b>7%</b>

<b>Financial ratios (%)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>Change %</b>
Equity ratio (%)	51%	53%	-4%
Debt to equity ratio (%)	49%	46%	6%
Debt to capital ratio (%)	25%	23%	11%
Total debt/EBITDA ratio	2.07	1.97	5%
Liquidity ratio	0.74	0.84	-12%

**Formulas used to calculate the financial ratios**

EBITDA	Earnings before interest, tax, depreciation and amortisation. EBITDA does not include any impairment losses recognised during the period or result from restructuring.
EBITDA margin (%)	EBITDA/sales x 100
Operating margin (%)	Operating profit /sales x100
Net margin (%)	Net profit /sales x100
Earnings per share	Net profit attributable to owners of the parent / weighted average number of ordinary shares outstanding during the period
Diluted earnings per share	Net profit attributable to owners of the parent / (weighted average number of ordinary shares outstanding during the period + number of all potentially issued shares)
Equity ratio (%)	Equity/ (liabilities + equity) x100
Debt to equity ratio (%)	Interest bearing liabilities /equity x 100
Debt to capital ratio (%)	Interest bearing liabilities – cash and cash equivalents (net debt) / (net debt +equity) x 100
Total debt/EBITDA ratio	Interest bearing borrowings (excl. rental liabilities according IFRS 16) /trailing twelve months EBITDA
Liquidity ratio	Current assets / current liabilities
Return on assets ROA (%)	Trailing twelve months net profit /average assets x 100
Return on equity ROE (%)	Trailing twelve months net profit /average equity x 100

## SEGMENT OVERVIEW



## Key financial indicators for segments

(EUR thousand)	Sales					
	Q4 2024	Q4 2023	Change %	12 months 2024	12 months 2023	Change %
Media segment	23 479	21 276	10%	76 071	73 365	4%
<i>advertising revenue</i>	12 919	11 856	9%	42 234	42 074	0%
<i>subscriptions (incl. single-copy sales)</i>	5 368	5 132	5%	20 457	19 016	8%
<i>marketplaces</i>	1 553	1 335	16%	4 157	3 434	21%
<i>outdoor screens</i>	1 327	1 181	12%	4 445	3 530	26%
<i>sale of other goods and services</i>	2 311	1 773	30%	4 778	5 311	-10%
Corporate functions	204	167	22%	752	2 642	-72%
Inter-segment eliminations	(169)	(131)		(653)	(2 920)	
<b>TOTAL GROUP</b>	<b>23 513</b>	<b>21 313</b>	<b>10%</b>	<b>76 170</b>	<b>73 086</b>	<b>4%</b>
<i>incl. revenue from all digital channels</i>	19 554	17 518	12%	65 786	60 460	9%
<i>% of revenue from all digital channels</i>	83%	82%		86%	83%	

(EUR thousand)	EBITDA					
	Q4 2024	Q4 2023	Change %	12 months 2024	12 months 2023	Change %
Media segment	5 688	4 721	20%	12 364	11 695	6%
Corporate functions	(478)	(500)	4%	(1 699)	(1 477)	-15%
Inter-segment eliminations	1	3		11	(1)	
<b>TOTAL GROUP</b>	<b>5 211</b>	<b>4 225</b>	<b>23%</b>	<b>10 677</b>	<b>10 217</b>	<b>4%</b>

EBITDA margin	Q4 2024	Q4 2023	12 months 2024	12 months 2023
Media segment	24%	22%	16%	16%
<b>TOTAL GROUP</b>	<b>22%</b>	<b>20%</b>	<b>14%</b>	<b>14%</b>

## MEDIA SEGMENT

The revenue of the media segment in the 4<sup>th</sup> quarter of 2024 totalled EUR 23.5 million (Q4 2023: EUR 21.3 million). Revenue increased by 10% as compared to the 4<sup>th</sup> quarter of last year. The revenue of the media segment in the 12 months of 2024 totalled EUR 76.1 million (12 months 2023: EUR 73.4 million). Revenue increased by 4% as compared to the same period last year. The growth is primarily attributable to the increase in digital subscription revenue as well as increase in the volume of ticket sales platforms and digital outdoor screens. The share of the Group's digital revenue in total revenue was 86% in the 12 months of 2024 (12 months 2023: 83% of total revenue).

**Advertising**

In the 4<sup>th</sup> quarter, the advertising revenue increased by 9% (advertising revenues for 12 months remained at the previous year's level). The economic environment of the Baltic States was difficult in the first nine months of 2024. It was characterised by low consumer confidence, conservative investment policies of businesses and changing tax policies of countries. This put also pressure on advertising revenue.

### **Subscriptions**

Subscription revenue increased by 5% in the 4<sup>th</sup> quarter as compared to the same period last year (12 months: 8%). The growth is mainly due to the increase in the volume of digital subscriptions in all media houses. From the Group's point of view, it is important to grow its digital subscriptions and thereby have less dependence on advertising revenue in the long term.

### **Marketplaces**

Under marketplaces, the Group reports sales revenue of ticket sales platforms in Estonia and Latvia. In the 4<sup>th</sup> quarter, the revenue of ticket sales platforms increased by 16% (12 months: 21%). The main impact comes from Latvia, where ticket sales volumes are increasing despite the weaker economic environment.

### **Outdoor screens**

The advertising revenue of outdoor screens increased by 12% in the 4<sup>th</sup> quarter as compared to last year (12 months 26%). The growth has mainly been supported by the expansion of the outdoor screen network. As of 31 December 2024, the Group has a total of 156 outdoor screens, including 109 in Latvia and 47 in Estonia (31.12.2023 a total of 148, incl. 98 in Latvia and 50 in Estonia).

## **DIGITAL SUBSCRIPTIONS**

Detailed overview of digital subscriptions:

(number of subscriptions)	31.12.2024	30.09.2024	change	31.12.2023	change
AS Delfi Meedia	114 631	112 520	2%	102 793	12%
AS Õhtuleht Kirjastus	25 257	26 127	-3%	24 875	2%
Geenius Meedia OÜ	7 356	7 534	-2%	6 998	5%
<b>Estonia total</b>	<b>147 244</b>	<b>146 181</b>	<b>1%</b>	<b>134 666</b>	<b>9%</b>
Delfi AS (Latvia)	35 082	26 552	32%	26 427	33%
Delfi UAB (Lithuania)	44 170	38 608	14%	39 872	11%
Lrytas UAB (Lithuania)	11 686	11 270	4%	6 363	84%
<b>Ekspress Grupp total</b>	<b>238 182</b>	<b>222 611</b>	<b>7%</b>	<b>207 328</b>	<b>15%</b>

The total number of digital subscriptions of AS Ekspress Grupp increased by 15% in the Baltic States year-over-year (4<sup>th</sup> quarter: 7%) and totalled 238 182 at the end of December.

- The number of digital subscriptions of AS Delfi Meedia that publishes the news portal Delfi, newspapers Eesti Päevaleht, Maaleht, Eesti Ekspress and several popular magazines increased by 12% year-over-year (4<sup>th</sup> quarter: 2%) and totalled 114 631.
- The number of digital subscriptions of AS Õhtuleht Kirjastus, 50% of which is owned by Ekspress Grupp, increased by 2% year-over-year (4<sup>th</sup> quarter: -3%) and totalled 25 257.
- The number of digital subscriptions of Geenius Meedia OÜ increased by 5% year-over-year (4<sup>th</sup> quarter: -2%) and totalled 7356.
- In Latvia, the number of digital subscriptions of Delfi A/S increased by 33% year-over-year (4<sup>th</sup> quarter: 32%) and totalled 35 082.
- In Lithuania, the number of digital subscriptions of Delfi increased by 11% (4<sup>th</sup> quarter: 14%) and totalled 44 170.
- The number of digital subscriptions of the Lithuanian media portal Lrytas increased by 84% (4<sup>th</sup> quarter: 4%) and totalled 11 686.

The 15% annual growth in the number of digital subscriptions of Ekspress Grupp's media companies in the Baltics is a good result and demonstrates the sustainability of the digital subscription model even during more difficult economic times, when consumption as a whole is sluggish. Both the last quarter and the entire year were successful for Delfi Latvia, where the number of digital subscriptions increased by a total of 33 percent. The group's newest media company, Lithuanian

**AS Ekspress Grupp**

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news portal Lrytas, has successfully launched subscription sales and increased its digital subscriptions by 84 percent in 2024. Delfi Lithuania and Delfi Meedia, the group's largest media company operating in Estonia, also demonstrated good results. In 2025, we will continue the current digital growth strategy, focusing on all markets and media companies.

The digital revenue base of Ekspress Grupp is increasingly based on digital subscription revenue. The Group is making progress in attaining our financial goals and wish to offer digital paid content to at least 340 000 subscribers by the year 2026.

## SHARES AND SHAREHOLDERS OF AS EKSPRESS GRUPP

On 2 May 2024 the supervisory board of AS Ekspress Grupp has in accordance with clause 5.9 of the articles of association and the resolutions of the general meeting of shareholders from 04.03.2024 decided to increase the share capital of the company by 97 500.60 euros from EUR 18 478 104.60 to EUR 18 575 605.20, by issuing 162 501 new common shares with the nominal value of EUR 0.60 per share.

The increase of the share capital and issue of new shares was directed to the option holders of the option programme, approved on 29.09.2020, who subscribed for all 162 501 issued shares. Option holders acquired shares for a price equal to their nominal value 0.60 Euros per share in accordance with the option program and shareholders' decision from 04.03.2024. The share capital increase has been entered in the Commercial Register on 20.05.2024.

As of 31 December 2024, the company's share capital is EUR 18 575 605 (31.12.2023: EUR 18 478 105), which is divided into 30 959 342 (31.12.2023: 30 796 841) shares with a nominal value of 0.60 euros per share.

All shares are of one type and there are no ownership restrictions. The company does not have any shares granting specific controlling rights and the company lacks information about agreements dealing with the restrictions on voting rights of shareholders. The articles of association of the public limited company set no restrictions on the transfer of the shares of the public limited company. The agreements entered into between the public limited company and the shareholders set no restrictions on the transfer of shares. In the agreements concluded between the shareholders, they are only known to the company to the extent related to pledging of securities and that is public information.

### Structure of shareholders as of 31 December 2024

Name	Number of shares	%
Hans H. Luik and companies under his control	22 581 045	72.94%
<i>Hans H. Luik</i>	7 963 307	25.72%
<i>OÜ HHL Rühm</i>	14 617 738	47.22%
LHV Bank and funds managed by LHV Varahaldus	2 493 440	8.05%
Members of the Management Boards*	333 583	1.08%
Other minority shareholders	5 548 244	17.92%
Treasury shares	3 030	0.01%
<b>TOTAL</b>	<b>30 959 342</b>	<b>100.0%</b>

\* Members of the Management Board of AS Ekspress Grupp and its key subsidiaries

### Shares held by members of the Management Board and Supervisory Board as of 31.12.2024

Mari-Liis Rüütsalu controls 116 924 shares through Norg OÜ.

Karl Anton does not hold shares.

Argo Rannamets does not hold shares.

Hans H. Luik holds 7 963 307 shares and OÜ HHL Rühm holds 14 617 738 shares, the ownership interest of Hans H. Luik as the ultimate beneficiary of AS Ekspress Grupp is 72.94% (22 581 045 shares).

## AS Ekspress Grupp

Consolidated Interim Report for Q4 and 12 months of 2024

The price of the share of Ekspress Grupp (EEG1T) in euros and the trading statistics on NASDAQ Tallinn Stock Exchange from 1 January 2020 until 31 December 2024.



The share price comparison (%) with Nasdaq Tallinn Stock Exchange index from 1 January 2020 until 31 December 2024.





## Dividend policy

In October 2021, the Supervisory Board of AS Ekspress Grupp approved the Group's dividends policy according to which Ekspress Grupp will pay at least 30% of its annual net profit as dividends starting from 2022. The capital structure of Ekspress Grupp needs to be strong and sustainable to maintain the targeted operating freedom and make use of the growth opportunities of various economic cycles. The Group's task is to maintain a conservative capital allocation in order to provide the Company with the flexibility to make new investments in accordance with the requirements set for raising debt.

To support growth, Ekspress Grupp has set a goal of maintaining an optimal level for CAPEX, loan repayments and profit allocation from the point of view of the Group and its investors.

The Group will pay at least 30% of its previous year's net profit as dividends under the condition that there will be enough cash to fund its key operations and make new strategic investments. In the years of economic deceleration or when the cash flows are lower for other reasons, the Group may decide to lower the dividend pay-out rate or not to pay dividends.

## Dividends

At the regular general meeting of shareholders of AS Ekspress Grupp held on 3 May 2024, it was decided to pay a dividend of 6 euro cents per share in the total amount of EUR 1.8 million. Dividends were paid to shareholders on 22 May 2024.

<b>Date of the General Meeting</b>	<b>06.06.2018</b>	<b>04.11.2021</b>	<b>02.05.2022</b>	<b>04.05.2023</b>	<b>03.05.2024</b>
Period for which dividends are paid	2017	2020	2021	2022	<b>2023</b>
Dividend payment per share (EUR)	7 cents	10 cents	8 cents	5 cents	<b>6 cents</b>
Total payment of dividends (EUR thousand)	2 085	3 028	2 425	1 488	<b>1 848</b>
Dividend pay-out ratio (%) - calculated on the net profit from continuing operations	212%	119%	59%	37%	<b>55%</b>
Dividend pay-out ratio (%)	66%	121%	108%	37%	<b>55%</b>
Date of fixing the list of dividend recipients	20.06.2018	19.11.2021	16.05.2022	18.05.2023	<b>17.05.2024</b>
Date of dividend payment	03.07.2018	23.11.2021	20.05.2022	24.05.2023	<b>22.05.2024</b>

## CORPORATE GOVERNANCE

### GROUP'S LEGAL STRUCTURE

As of 31 December 2024, the Group consists of 19 companies (31.12.2023: 20). A detailed list of group companies is disclosed in Note 1 to the financial statements.

#### Changes in the Group's legal structure

In December 2023, AS Õhtuleht Kirjastus, 50% of which owned by AS Ekspress Grupp, entered into a contract to acquire a 100% ownership interest in AS Express Post, which was equally owned by the two largest Estonian media companies, AS Ekspress Grupp and AS Postimees Grupp. The owners of Express Post, which used to operate in the business of home delivery of printed periodicals across Estonia, decided to close the home delivery business at the beginning of 2023, and the company has continued to provide call centre and subscriber database management services to periodicals. The transaction was closed on July 1, 2024. On 18 July 2024, a merger agreement was concluded between AS Õhtuleht Kirjastus and AS Express Post, agreeing that AS Õhtuleht Kirjastus as the acquiring company will acquire all assets and liabilities of AS Express Post. The merger agreement was concluded for the purpose of simplifying the Group's management and legal structure. The merger was registered on September 12, 2024.

On June 10, 2024, Delfi Meedia AS, 100% subsidiary of AS Ekspress Grupp, entered into the contract for the acquisition of business operations of OÜ Eesti Koolitus- ja Konverentsikeskus. The acquisition aims to facilitate Delfi Meedia's expansion into Estonia's training and conference business market. Ekspress Grupp identifies significant growth potential and opportunities for synergy with the Group's existing operations. The transaction was completed on July 1, 2024.

On December 18, 2024, UAB Delfi, 100% subsidiary of AS Ekspress Grupp, entered into the contract for the acquisition of 100% of shares in the company UAB Kenton Baltic from Dainius Baltrusaitis and Arturas Laucius. The acquisition of UAB Kenton Baltic is an organic step in Ekspress Grupp's strategy with the main goal of growing the conference business line. The investment aims to establish UAB Delfi as a very important provider of industry-specific conferences, boosting Delfi brand, fostering business relationships, and creating new revenue streams. This initiative will increase UAB Delfi conference-related revenue and strengthen industry presence, supporting strategic goal of expanding market visibility and creating new business opportunities.

#### Changes in the management of the Group's subsidiaries

There were changes in the Supervisory Boards of significant subsidiaries of AS Ekspress Grupp at the beginning of March 2024:

- Argo Rannamets, a member of the Management Board of Ekspress Grupp, became a new member of AS Delfi Meedia Supervisory Board. The Supervisory Board of Delfi Meedia continues in a composition of four members: Hans Luik (the Chairman), Mari-Liis Rüütsalu, Karl Anton and Argo Rannamets.
- Argo Rannamets also became a new member of the Supervisory Board of the Latvian subsidiary A/S Delfi and the Lithuanian subsidiary UAB Delfi. Hans Luik left the Supervisory Board of A/S Delfi and the Supervisory Board will operate in the following composition: Mari-Liis Rüütsalu (the Chairman), Karl Anton and Argo Rannamets. The Supervisory Board of UAB Delfi will operate in a composition of four members: Mari-Liis Rüütsalu (the Chairman), Hans Luik, Karl Anton and Argo Rannamets.

On 22 August 2024, the Supervisory Board of A/S Delfi decided to recall Konstantins Kuzikovs from the Management Board from 23<sup>rd</sup> August 2024. Starting from 23<sup>rd</sup> August 2024, the Management Board of A/S Delfi operates temporarily with two members: Maira Meija (as the Chairman of the Board) and Filips Lastovskis.

Argo Virkebau, the Chairman of the Management Board and CEO of AS Delfi Meedia – the subsidiary of AS Ekspress Grupp –, left the company at his own request on December 31, 2024. Argo Virkebau has been working as CEO and the Chairman of the Management Board at Delfi Meedia since 2018. On 8 November 2024, the Supervisory Board of AS Delfi Meedia has elected Erik Heinsaar, the long-time CEO of AS Õhtuleht Kirjastus, as a new member of the Management Board until December, 31, 2027. Erik Heinsaar will be acting as a CEO of AS Delfi Meedia. Starting from January 1, 2025, the

Management Board of AS Delfi Meedia will be as follows: Erik Heinsaar (Chairman of the Board), Piret Põldoja, Sander Maasik, Tarvo Ulejev, Erle Laak-Sepp and Urmo Soonvald.

On 8 November 2024, the Supervisory Board of A/S Delfi, the subsidiary of AS Ekspress Grupp in Latvia, has elected Jānis Grīviņš as a new Chairman of the Management Board. Jānis Grīviņš will assume the duties of CEO. Starting from January 2, 2025, the Management Board of A/S Delfi will be as follows: Jānis Grīviņš (Chairman of the Board), Maira Meija and Filips Lastovskis.

On 18 December 2024, the Supervisory Board of AS Delfi Meedia, the subsidiary of AS Ekspress Grupp, decided to extend the powers of the Management Board member Urmo Soonvald until January 31, 2028.

There were changes in the Supervisory Boards of significant subsidiaries of AS Ekspress Grupp at the end of January 2025 due to the resignation of AS Ekspress Grupp's CFO. The Supervisory Board of AS Delfi Meedia will start operating in a composition of three members: Hans Luik (the Chairman), Mari-Liis Rüütsalu and Karl Anton. The Supervisory Board of Latvian subsidiary A/S Delfi will temporarily operate with two members: Mari-Liis Rüütsalu (the Chairman) and Karl Anton. The Supervisory Board of Lithuanian subsidiary UAB Delfi will operate in a composition of three members: Mari-Liis Rüütsalu (the Chairman), Hans Luik and Karl Anton.

There were changes in the Supervisory Boards of significant subsidiaries of AS Ekspress Grupp on the 17 February, 2025. Lili Kirikal, a member of the Management Board of Ekspress Grupp, will become a new member of AS Delfi Meedia Supervisory Board. The Supervisory Board of Delfi Meedia will continue in a composition of four members: Hans Luik (the Chairman), Mari-Liis Rüütsalu, Karl Anton and Lili Kirikal. Lili Kirikal will also become a new member of the Supervisory Board of the Latvian subsidiary A/S Delfi and the Lithuanian subsidiary UAB Delfi. The Supervisory Board of A/S Delfi will operate in the following composition: Mari-Liis Rüütsalu (the Chairman), Karl Anton and Lili Kirikal. The Supervisory Board of UAB Delfi will operate in a composition of four members: Mari-Liis Rüütsalu (the Chairman), Hans Luik, Karl Anton and Lili Kirikal.

## GENERAL MEETING OF SHAREHOLDERS

The general meeting is the highest governing body of AS Ekspress Grupp. Regular general meetings are held once a year not later than six months after the end of the financial year at the seat of the company. Extraordinary general meetings are allowed to be convened in cases prescribed by law.

In February 2024, The Management Board of AS Ekspress Grupp proposed to the shareholders to adopt resolutions without convening a general meeting in accordance to § 299<sup>1</sup> of the Commercial Code. The notice of adoption of resolutions was published on 8 February 2024 in the stock exchange information system and on the company's homepage, as well as in the 9 February 2024 issue of newspaper Eesti Päevaleht.

On 4 March 2024, the shareholders of AS Ekspress Grupp adopted the following resolutions:

- To amend the point 6 of the share option program approved on 29.09.2020.
- To exclude the shareholders' preferential right to subscribe shares which are issued for the implementation of the share option program approved on 29.09.2020.
- To amend clause 5.9 of the Articles of Association.
- To accept that during the execution of the option program approved on 29.09.2020, the price of own shares to be transferred and the price of shares to be issued shall be the nominal value of the shares valid at the time of the issue of the Options (item 6 of the option program).

The regular General Meeting of Shareholders of AS Ekspress Grupp was held on 3 May 2024 in the seat of the public limited company. All members of the Management Board and the Chairman of Supervisory Board participated in the meeting. The general meeting:

- Approved the 2023 annual report of AS Ekspress Grupp and the Profit Distribution Proposal for 2023 to distribute total EUR 3.35 million as follows:
  - to pay dividends 6 (six) euro cents per share in the total amount of EUR 1.84 million;
  - to increase statutory reserve by EUR 0.17 million;

- the remaining EUR 1.34 million to be allocated to the retained earnings.
- Extended the mandate of the Supervisory Board Member Hans Luik for five years from 21 May 2024 until 20 May 2029.

In October 2024, the Management Board of AS Ekspress Grupp proposed to the shareholders to adopt resolutions without convening an extraordinary general meeting in accordance to § 299<sup>1</sup> of the Commercial Code. The notice of adoption of resolutions was published on 9 October 2024 in the stock exchange information system and on the company's homepage, as well as in the 10 October 2024 issue of newspaper Õhtuleht.

On 31 October 2024, the shareholders of AS Ekspress Grupp adopted the following resolutions:

- To appoint KPMG Baltics OÜ (registry code 10096082) to serve as the auditor of AS Ekspress Grupp for the period 01.01.2024–31.12.2026 and to pay to the audit firm for auditing as per contract to be entered into with KPMG Baltics OÜ.

## SUPERVISORY BOARD

The Supervisory Board of AS Ekspress Grupp consists of four members and includes:

- Priit Rohumaa (chairman)
- Hans H. Luik
- Sami Jussi Petteri Seppänen
- Triin Hertmann

On 3 May 2024 the mandate of the Supervisory Board Member Hans Luik was extended for five years from 21 May 2024 until 20 May 2029.

More information about supervisory board on the [website of AS Ekspress Grupp](#).

## MANAGEMENT BOARD

The Management Board of AS Ekspress Grupp operates with three members and includes:

- Mari-Liis Rüütsalu (chairman)
- Argo Rannamets (until 29 January 2025)
- Lili Kirikal (since 30 January 2025)
- Karl Anton

Argo Rannamets, the financial director and a member of the Management Board of AS Ekspress Grupp, left the company at his own request on January 29, 2025. Argo Rannamets has been working as Group financial director and the member of the Management Board since November 2023.

On 23 January 2025 the Supervisory Board of AS Ekspress Grupp has elected Lili Kirikal as a new member of the Management Board and the Chief Financial Officer until January 30, 2028. Starting from January 30, 2025, the Management Board of AS Ekspress Grupp will be as follows: Mari-Liis Rüütsalu (Chairman of the Board), Karl Anton and Lili Kirikal.

More information about management board on the [website of AS Ekspress Grupp](#).

## SUPERVISORY AND MANAGEMENT BOARDS OF SUBSIDIARIES

The supervisory and management boards of AS Ekspress Grupp's key subsidiaries as of 31 December 2024 is shown below:

COMPANY*	SUPERVISORY BOARD	MANAGEMENT BOARD
Delfi Meedia AS (17 226 438)	Hans Luik (chairman), Mari-Liis Rүүtsalu, Karl Anton, Argo Rannamets	Argo Virkebau (chairman), Urmo Soonvald, Tarvo Ulejev, Erle Laak-Sepp, Piret Põldoja, Sander Maasik
Delfi UAB (6 281 532)	Mari-Liis Rүүtsalu (chairman), Karl Anton, Hans Luik, Argo Rannamets	Vytautas Benokraitis
SIA Biļešu Paradīze (5 073 434)	-	Jānis Ņuzulis (chairman), Jānis Daube
Delfi A/S (Latvia) (4 885 427)	Mari-Liis Rүүtsalu (chairman), Karl Anton, Argo Rannamets	Maira Meija (as the chairman of the board), Filips Lastovskis

\* The amount of equity of the key subsidiary that is held by the owners of the parent company as of 31 December 2024 is shown in parentheses.

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## Consolidated statement of financial position (unaudited)

(EUR thousand)	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	8 971	9 606
Trade and other receivables	14 394	13 143
Corporate income tax prepayment	170	24
Inventories	373	321
<b>Total current assets</b>	<b>23 908</b>	<b>23 094</b>
<b>Non-current assets</b>		
Other receivables and investments	1 775	1 628
Deferred tax asset	71	130
Investments in joint ventures	872	851
Investments in associates	2 464	2 197
Property, plant and equipment (Note 5)	10 834	10 384
Intangible assets (Note 5)	74 112	67 482
<b>Total non-current assets</b>	<b>90 128</b>	<b>82 672</b>
<b>TOTAL ASSETS</b>	<b>114 036</b>	<b>105 766</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Borrowings (Note 6)	5 309	4 353
Trade and other payables	27 014	23 046
Corporate income tax payable	36	39
<b>Total current liabilities</b>	<b>32 359</b>	<b>27 438</b>
<b>Non-current liabilities</b>		
Long-term borrowings (Note 6)	23 232	21 765
Other long-term liabilities	5	22
<b>Total non-current liabilities</b>	<b>23 237</b>	<b>21 787</b>
<b>TOTAL LIABILITIES</b>	<b>55 596</b>	<b>49 225</b>
<b>EQUITY</b>		
Share capital (Note 10)	18 576	18 478
Share premium	14 295	14 277
Treasury shares (Note 10)	(5)	(1 057)
Reserves (Note 10)	2 364	2 285
Retained earnings	23 210	22 558
<b>TOTAL EQUITY</b>	<b>58 440</b>	<b>56 541</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>114 036</b>	<b>105 766</b>

The Notes presented on pages 27-33 form an integral part of the consolidated interim report.

## Consolidated statement of comprehensive income (unaudited)

(EUR thousand)	Q4 2024	Q4 2023	12 months 2024	12 months 2023
Sales	23 513	21 313	76 170	73 086
Cost of sales	(16 356)	(14 915)	(58 209)	(55 046)
<b>Gross profit</b>	<b>7 156</b>	<b>6 398</b>	<b>17 961</b>	<b>18 040</b>
Other income	261	234	959	581
Marketing expenses	(1 049)	(792)	(3 369)	(2 803)
Administrative expenses	(2 679)	(2 402)	(10 530)	(9 582)
Other expenses	(30)	(475)	(164)	(737)
<b>Operating profit /(loss)</b>	<b>3 660</b>	<b>2 962</b>	<b>4 857</b>	<b>5 499</b>
Interest income	33	29	117	60
Interest expenses	(451)	(439)	(1 836)	(1 499)
Other finance income/(costs)	(19)	(20)	(58)	(55)
<b>Net finance cost</b>	<b>(438)</b>	<b>(431)</b>	<b>(1 777)</b>	<b>(1 494)</b>
Profit/(loss) on shares of joint ventures	75	65	318	(661)
Profit/(loss) on shares of associates	48	44	471	239
<b>Profit /(loss) before income tax</b>	<b>3 345</b>	<b>2 640</b>	<b>3 869</b>	<b>3 583</b>
Income tax expense	(201)	(119)	(617)	(232)
<b>Net profit /(loss) for the reporting period</b>	<b>3 145</b>	<b>2 521</b>	<b>3 252</b>	<b>3 351</b>
<b>Net profit /(loss) for the reporting period attributable to</b>				
Equity holders of the parent company	3 145	2 521	3 252	3 349
Minority interest	0	0	0	2
<b>Total comprehensive income /(loss)</b>	<b>3 145</b>	<b>2 521</b>	<b>3 252</b>	<b>3 351</b>
<b>Comprehensive income /(loss) for the reporting period attributable to</b>				
Equity holders of the parent company	3 145	2 521	3 252	3 349
Minority interest	0	0	0	2
<b>Earnings per share (euro) (Note 8)</b>				
Basic earnings per share	0.1016	0.0837	0.1058	0.1113
Diluted earnings per share	0.1016	0.0813	0.1058	0.1081

The Notes presented on pages 27-33 form an integral part of the consolidated interim report.



## Consolidated statement of changes in equity (unaudited)

(EUR thousand)	Attributable to equity holders of parent company						Minority interest	Total equity
	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Total		
<b>Balance on 31.12.2022</b>	<b>18 478</b>	<b>14 277</b>	<b>(334)</b>	<b>2 059</b>	<b>20 796</b>	<b>55 276</b>	<b>147</b>	<b>55 423</b>
Increase of statutory reserve capital	0	0	0	200	(200)	0	0	0
Share options	0	0	277	26	101	404	0	404
Purchase of treasury shares	0	0	(1 000)	0	0	(1 000)	0	(1 000)
Dividends paid	0	0	0	0	(1 488)	(1 488)	0	(1 488)
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>(723)</i>	<i>226</i>	<i>(1 587)</i>	<i>(2 084)</i>	<i>0</i>	<i>(2 084)</i>
Net profit/(loss) for the reporting period	0	0	0	0	3 349	3 349	2	3 351
<i>Total comprehensive income/(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3 349</i>	<i>3 349</i>	<i>2</i>	<i>3 351</i>
Transactions with minority interest	0	0	0	0	0	0	(149)	(149)
<b>Balance on 31.12.2023</b>	<b>18 478</b>	<b>14 277</b>	<b>(1 057)</b>	<b>2 285</b>	<b>22 558</b>	<b>56 541</b>	<b>0</b>	<b>56 541</b>
Increase of statutory reserve capital	0	0	0	170	(170)	0	0	0
Share options	98	18	1 052	(91)	(582)	495	0	495
Dividends paid	0	0	0	0	(1 848)	(1 848)	0	(1 848)
<i>Total transactions with owners</i>	<i>98</i>	<i>18</i>	<i>1 052</i>	<i>79</i>	<i>(2 600)</i>	<i>(1 353)</i>	<i>0</i>	<i>(1 353)</i>
Net profit/(loss) for the reporting period	0	0	0	0	3 252	3 252	0	3 252
<i>Total comprehensive income/(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3 252</i>	<i>3 252</i>	<i>0</i>	<i>3 252</i>
<b>Balance on 31.12.2024</b>	<b>18 576</b>	<b>14 295</b>	<b>(5)</b>	<b>2 364</b>	<b>23 210</b>	<b>58 440</b>	<b>0</b>	<b>58 440</b>

The Notes presented on pages 27-33 form an integral part of the consolidated interim report.

## Consolidated cash flow statement (unaudited)

(EUR thousand)	12 months 2024	12 months 2023
<b>Cash flows from operating activities</b>		
Operating profit /(loss) for the reporting year	4 857	5 499
<u>Adjustments for (non-cash):</u>		
Depreciation and amortisation (Note 5)	5 823	4 719
(Gain)/loss on sale, write-down and impairment of property, plant and equipment	33	387
Change in value of share option	0	26
<b>Cash flows from operating activities:</b>		
Trade and other receivables	(1 281)	(1 539)
Inventories	(52)	(35)
Trade and other payables	3 390	4 921
Income tax paid	(707)	(263)
Interest paid	(1 875)	(1 476)
<b>Net cash generated from operating activities</b>	<b>10 188</b>	<b>12 239</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries/ associates (less cash acquired) and other investments /sale/ cash paid-in equity-accounted investees	(5 246)	(1 469)
Receipts of other investments	0	13
Interest received	115	28
Purchase of property, plant and equipment and intangible assets (Note 5)	(4 619)	(3 391)
Proceeds from sale of property, plant and equipment and intangible assets	3	275
Loans granted	(12)	0
Loan repayments received	4	8
Dividends received	379	674
<b>Net cash used in investing activities</b>	<b>(9 376)</b>	<b>(3 862)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(1 848)	(1 488)
Payment of lease liabilities	(2 315)	(2 004)
Proceeds from borrowings (Note 6)	4 640	0
Repayments of bank loans (Note 6)	(2 419)	(1 727)
Proceeds from share issuance	98	0
Proceeds from sale of treasury shares	397	0
Purchases of treasury shares	0	(1 000)
<b>Net cash used in financing activities</b>	<b>(1 447)</b>	<b>(6 219)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(635)</b>	<b>2 158</b>
Cash and cash equivalents at the beginning of the period	9 606	7 448
Cash and cash equivalents at the end of the period	8 971	9 606

The Notes presented on pages 27-33 form an integral part of the consolidated interim report.

## SELECTED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Note 1. General information

The main fields of activity of AS Ekspress Grupp and its subsidiaries include online media, publishing of newspapers, magazines and books. AS Ekspress Grupp (registration number 10004677, address: Narva mnt 13, 10151 Tallinn) is a holding company registered and operating in the Republic of Estonia. The Group consists of the subsidiaries, joint ventures and associates listed below.

The Management Board approved and signed these financial statements on 20 February 2025. The interim consolidated financial statements of AS Ekspress Grupp (hereinafter the Group) reflect the results of operations of the following group companies.

Company name	Status	Ownership interest 31.12.2024	Ownership interest 31.12.2023	Main field of activity	Domicile
<b>Operating segment: corporate functions</b>					
Ekspress Grupp AS	Parent company			Holding company and support services	Estonia
<b>Operating segment: media (online and print media)</b>					
Delfi Meedia AS	Subsidiary	100%	100%	Online media, publishing of daily and weekly newspapers and magazines, organization of conferences	Estonia
Delfi A/S	Subsidiary	100%	100%	Online media	Latvia
D Screens SIA	Subsidiary	100%	100%	Sale of digital outdoor advertising	Latvia
Bīlešu Paradīze SIA	Subsidiary	100%	100%	Operation of the electronic ticket platform and box offices	Latvia
Altero SIA	Associate	25.48%	25.48%	Financial comparison and brokerage platform	Latvia
Delfi UAB	Subsidiary	100%	100%	Online media	Lithuania
Naujienu agentūra Elta UAB	Subsidiary	100%	100%	News agency	Lithuania
Kenton Baltic UAB	Subsidiary	100%	-	Organization of conferences (acquired 18.12.2024)	Lithuania
Sport Media UAB	Subsidiary	-	51%	Liquidated	Lithuania
Lrytas UAB	Subsidiary	100%	100%	Online media	Lithuania
Hea Lugu OÜ	Subsidiary	100%	100%	Book publishing	Estonia
Digiread OÜ	Associate	33.33%	33.33%	Production and sale of audio books (formerly named as Eesti Audioraamatute Keskus OÜ)	Estonia
Digital Matter UAB	Subsidiary	100%	100%	Online advertising solutions and network	Lithuania
Digital Matter SIA	Subsidiary	100%	100%	Online advertising solutions and network	Latvia
Videotinklas UAB	Subsidiary	100%	100%	Production studio for content creation	Lithuania
Geenius Meedia OÜ	Subsidiary	100%	100%	Online media and publishing magazines	Estonia
D Screens Estonia OÜ	Subsidiary	100%	100%	Sale of digital outdoor advertising (formerly named as Linna Ekraanid OÜ)	Estonia
Õhtuleht Kirjastus AS	Joint venture	50%	50%	Newspaper and magazine publishing	Estonia
Express Post AS	Joint venture	-	50%	Call centre services (merged with Õhtuleht Kirjastus AS on 12.09.2024)	Estonia
Kinnisvarakeskkond OÜ	Associate	49%	49%	Development of a real estate portal	Estonia

## Note 2. Bases of preparation

The consolidated interim financial statements of AS Ekspress Grupp for the 4<sup>th</sup> quarter and 12 months ended on 31 December 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The condensed interim consolidated financial statements should be read together to the annual report for the financial year ended on 31 December 2023.

The Management Board estimates that the interim consolidated financial statements for the 4<sup>th</sup> quarter and 12 months 2024 present a true and fair view of the Group’s operating results, and all group companies are going concerns. These interim financial statements have neither been audited nor reviewed in any other way by auditors. These consolidated interim financial statements are presented in thousands of euros, unless otherwise indicated.

The accounting policies used for preparation of these financial statements are the same as those used for preparation of the Group's consolidated annual report for the year ended 31 December 2023.

## Note 3. Risk management

The management of financial risks is an essential and integral part in managing the business processes of the Group. The ability of the management to identify, measure and verify different risks has a substantial impact on the profitability of the Group. The risk is defined by the management of the Group as a possible negative deviation from the expected financial performance.

Several financial risks are related to the activities of the Group, of which the more substantial ones include credit risk, liquidity risk, market risk (including interest rate risk and price risk), operational risk and capital risk.

The risk management of the Group is based on the requirements established by the Tallinn Stock Exchange, Financial Supervision Authority and other regulatory bodies, compliance with the generally accepted accounting standards and good practice, internal regulations and policies of the Group and its subsidiaries. The management of risks at the Group level includes the definition, measurement and control of risks. The Group’s risk management programme focuses on unpredictability of financial markets and finding of possibilities to minimise the potential negative impacts arising from this on the Group’s financial activities.

The main role upon the management of risks is vested in the management boards of the Parent and its subsidiaries. The Group assesses and limits risks through systematic risk management. For managing financial risks, the management of the Group has engaged the financial unit of the Group that deals with the financing of the Parent Company and its subsidiaries and hence also managing of liquidity risk and interest rate risk. The risk management at the joint ventures is performed in cooperation with the other shareholder of joint ventures.

More information about risk management on the [website of AS Ekspress Grupp](#).

## Note 4. Business combinations

On June 10, 2024, Delfi Meedia AS, 100% subsidiary of AS Ekspress Grupp, entered into the contract for the acquisition of business operations of OÜ Eesti Koolitus- ja Konverentsikeskus. The acquisition aims to facilitate Delfi Meedia's expansion into Estonia’s training and conference business market. Ekspress Grupp identifies significant growth potential and opportunities for synergy with the Group’s existing operations. The transaction was completed on July 1, 2024.

On December 18, 2024, UAB Delfi, 100% subsidiary of AS Ekspress Grupp, entered into the contract for the acquisition of 100% of shares in the company UAB Kenton Baltic from Dainius Baltrusaitis and Arturas Laucius. UAB Kenton Baltic carries out activities related to organization of conferences in Lithuania and Latvia. It’s flagship, the business conference named EBIT brings together industry leaders and experts to share insights, discuss trends, gathering more than 2000 yearly attendees per both countries. Another popular conference named HR Week is dedicated to human resources management and leadership with 2300 yearly visitors. It serves as a platform for HR professionals to exchange ideas, learn about the latest practices, and foster collaboration to address workforce-related issues in a dynamic business environment. Both conferences are very well known in Lithuania and Latvia for impressive speakers and all the media content they create. The acquisition of UAB Kenton Baltic is an organic step in Ekspress Grupp’s strategy with the main goal of growing the

conference business line. The investment aims to establish UAB Delfi as a very important provider of industry-specific conferences, boosting Delfi brand, fostering business relationships, and creating new revenue streams. This initiative will increase UAB Delfi conference-related revenue and strengthen industry presence, supporting strategic goal of expanding market visibility and creating new business opportunities.

## Note 5. Property, plant and equipment and intangible assets

(EUR thousand)	Property, plant and equipment		Intangible assets	
	12 months 2024	12 months 2023	12 months 2024	12 months 2023
<b>Balance at beginning of the period</b>				
Cost	21 170	17 324	91 845	89 406
Accumulated depreciation and amortisation	(10 786)	(8 588)	(24 363)	(22 686)
<b>Carrying amount</b>	<b>10 384</b>	<b>8 736</b>	<b>67 482</b>	<b>66 720</b>
Acquisitions and improvements	3 991	4 496	3 540	3 441
Disposals (at carrying amount)	(13)	(1)	0	(379)
Write-down, write-off and impairment of non-current assets	(386)	(126)	(16)	(302)
Reclassification	(12)	0	0	0
Acquired through business combinations	2	0	5 797	0
Depreciation and amortisation	(3 132)	(2 721)	(2 692)	(1 997)
<b>Balance at end of the period</b>				
Cost	23 941	21 170	100 457	91 846
Accumulated depreciation and amortisation	(13 106)	(10 786)	(26 345)	(24 363)
<b>Carrying amount</b>	<b>10 834</b>	<b>10 384</b>	<b>74 112</b>	<b>67 482</b>

## Note 6. Bank loans and borrowings

(EUR thousand)	Total amount	Repayment term	
		Up to 1 year	Between 1-5 years
<b>Balance as of 31.12.2024</b>			
Long-term bank loans	<b>15 139</b>	2 906	12 233
Notes	<b>5 000</b>	0	5 000
Lease liability	<b>8 402</b>	2 403	5 999
<b>Total</b>	<b>28 541</b>	<b>5 309</b>	<b>23 232</b>
<b>Balance as of 31.12.2023</b>			
Long-term bank loans	<b>12 919</b>	2 245	10 674
Notes	<b>5 000</b>	0	5 000
Lease liability	<b>8 199</b>	2 108	6 091
<b>Total</b>	<b>26 118</b>	<b>4 353</b>	<b>21 765</b>

## Note 7. Segment reporting

Operating segments have been specified by the management on the basis of the reports monitored by the Management Board of the Parent Company AS Ekspress Grupp. The Management Board considers the business from the company perspective.

**Media segment:** management of online news portals and classified portals, advertising sales in own portals in the Baltics and publishing of newspapers, magazines, customer and advertising fliers, publishing and publication of books as well as sale of digital outdoor advertising in Estonia and Latvia. The media segment also includes organisation of entertainment events and thematic conferences, operation of the electronic ticket sales platform and box offices in Latvia and Estonia, and production studio for content creation in Lithuania and Estonia.

This segment includes subsidiaries Delfi Meedia AS (Estonia), AS Delfi (Latvia), UAB Delfi (Lithuania), OÜ Hea Lugu (Estonia), D Screens SIA (Latvia), Digital Matter (Lithuania, Estonia, Latvia), D Screens Estonia OÜ (formerly named as Linna Ekraanid OÜ – Estonia), SIA Biļešu Paradīze (Latvia), Videotinklas UAB (Lithuania), News agency ELTA UAB (Lithuania), Lrytas UAB (Lithuania), Geenius Meedia OÜ (Estonia) and Kenton Baltic UAB (Lithuania – acquired in December 2024).

The revenue of the media segment is derived from sale of advertising banners and other advertising space and products and digital subscriptions in its own portals in Estonia, Latvia and Lithuania. Sale of advertising space in newspapers and magazines, revenue from subscriptions and single copy sales of newspapers and magazines. Sale of books and miscellaneous book series, services fees for preparation of customer fliers and other projects. In addition, sale of digital outdoor advertising and electronic ticket sales platforms in Estonia and Latvia.

The **Group's corporate functions** are shown separately, and they do not form a separate business segment. It includes the Parent Company AS Ekspress Grupp, which provides legal advisory and accounting services to its group companies.

The Management Board assesses the performance of the operating segments based on revenue, EBITDA and the EBITDA margin. Internal management fees and goodwill impairment are not included in segment results.

According to the estimate of the Parent Company's management, the inter-segment transactions have been carried out on an arm's length basis and they do not differ significantly from the conditions of the transactions concluded with third parties.

Q4 2024 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
<b>Sales to external customers</b>	<b>23 453</b>	<b>60</b>	<b>0</b>	<b>23 513</b>
Inter-segment sales	25	144	(169)	0
Total segment sales	23 479	204	(169)	23 513
<b>EBITDA</b>	<b>5 688</b>	<b>(478)</b>	<b>1</b>	<b>5 211</b>
<b>EBITDA margin</b>	<b>24%</b>			<b>22%</b>
Depreciation				1 551
Operating profit/(loss)				3 660
Investments				3 055

Q4 2023 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
<b>Sales to external customers</b>	<b>21 254</b>	<b>58</b>	<b>0</b>	<b>21 313</b>
Inter-segment sales	22	109	(131)	0
Total segment sales	21 276	167	(131)	21 313
<b>EBITDA</b>	<b>4 721</b>	<b>(500)</b>	<b>3</b>	<b>4 225</b>
<b>EBITDA margin</b>	<b>22%</b>			<b>20%</b>
Depreciation				1 263
Operating profit/(loss)				2 962
Investments				3 241

12 months 2024 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
<b>Sales to external customers</b>	<b>75 969</b>	<b>201</b>	<b>0</b>	<b>76 170</b>
Inter-segment sales	102	551	(653)	0
Total segment sales	76 071	752	(653)	76 170
<b>EBITDA</b>	<b>12 364</b>	<b>(1 699)</b>	<b>11</b>	<b>10 677</b>
<b>EBITDA margin</b>	<b>16%</b>			<b>14%</b>
Depreciation				5 823
Operating profit /(loss)				4 857
Investments				7 531

12 months 2023 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
<b>Sales to external customers</b>	<b>72 265</b>	<b>821</b>	<b>0</b>	<b>73 086</b>
Inter-segment sales	1 100	1 820	(2 920)	0
Total segment sales	73 365	2 642	(2 920)	73 086
<b>EBITDA</b>	<b>11 695</b>	<b>(1 477)</b>	<b>(1)</b>	<b>10 217</b>
<b>EBITDA margin</b>	<b>16%</b>			<b>14%</b>
Depreciation				4 719
Operating profit /(loss)				5 499
Investments				7 937

## Note 8. Earnings per share

**Basic earnings per share** have been calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period. Treasury shares owned by the Parent Company are not taken into account as shares outstanding.

**Diluted earnings per share** have been calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period, taking into account the number of shares potentially issued. Treasury shares owned by the Parent Company are not taken into account as shares outstanding.

EUR	Q4 2024	Q4 2023	12 months 2024	12 months 2023
Profit / (loss) attributable to equity holders	3 144 570	2 520 696	3 252 483	3 349 108
Average number of ordinary shares at the end of the period	30 956 312	30 132 475	30 745 376	30 097 751
Number of ordinary shares potentially issued as the part of option program at the end of the period	0	876 058	0	876 058
<b>Basic earnings per share</b>	<b>0.1016</b>	<b>0.0837</b>	<b>0.1058</b>	<b>0.1113</b>
<b>Diluted earnings per share</b>	<b>0.1016</b>	<b>0.0813</b>	<b>0.1058</b>	<b>0.1081</b>

## Note 9. Share option plan

### **Program approved 2020 – ended as of 31.12.2024**

In September 2020, the General Meeting of Shareholders approved a share option plan for the management of AS Ekspress Grupp and its group companies for the period 2021-2023. The options were exercised in the first half of 2024.

The options were vested proportionally 1/3 per year over three-year period. The exercise of the options and issuance of the shares were performed by transferring AS Ekspress Grupp's own shares to the option holder and by an increasing of the share capital of EG and issuing of new shares to the option holder. In order to meet the obligations related to the options, the company issued 162 501 new common shares with a nominal value of 0.6 euros per share in the total amount of 98 thousand euros (Note 10).

In the first half of 2024, within the framework of the share option plan the option owners were transferred 824 thousand shares. As a result, the balance of treasury shares decreased by EUR 1 052 thousand, of which EUR 91 thousand was covered from the share option reserve, the retained earnings were decreased by EUR 582 thousand, share capital was increased by EUR 98 thousand, share premium increased by EUR 18 thousand and EUR 495 thousand was received in cash for the shares.

By 31 December 2024, all options under the share option plan approved in 2020 have been exercised. As of 31.12.2023 the balance of issued options of the above mentioned stock option plan was 876 thousand options and the share option reserve amounted to EUR 91 thousand.

## Note 10. Equity and dividends

### **Share capital**

On 2 May 2024 the supervisory board of AS Ekspress Grupp has in accordance with clause 5.9 of the articles of association and the resolutions of the general meeting of shareholders from 04.03.2024 decided to increase the share capital of the company by 97 500.60 euros from EUR 18 478 104.60 to EUR 18 575 605.20, by issuing 162 501 new common shares with the nominal value of EUR 0.60 per share.

The increase of the share capital and issue of new shares was directed to the option holders of the option programme, approved on 29.09.2020, who subscribed for all 162 501 issued shares. Option holders acquired shares for a price equal to their nominal value 0.60 Euros per share in accordance with the option program and shareholders' decision from 04.03.2024. The share capital increase has been entered in the Commercial Register on 20.05.2024.

As of 31 December 2024, the company's share capital is EUR 18 575 605 (31.12.2023: EUR 18 478 105), which is divided into 30 959 342 (31.12.2023: 30 796 841) shares with a nominal value of 0.60 euros per share.

The maximum amount of share capital as stipulated by the articles of association is EUR 25 564 656.

### **Treasury shares**

At the end of 2023, the Group had 664 366 treasury shares. In the first 6 months of 2024, within the framework of the share option plan the option owners were transferred 661 336 shares. As a result, the balance of treasury shares decreased by EUR 1 052 thousand in the Group's balance sheet. As of 31 December 2024, the Company had 3 030 treasury shares (31.12.2023: 664 366) in the total amount of EUR 5 thousand (31.12.2023: EUR 1 057 thousand).

The total amount of the nominal value of the treasury shares owned by AS Ekspress Grupp may not exceed 1/10 of its share capital.

### **Dividends**

At the regular general meeting of shareholders of AS Ekspress Grupp held on 3 May 2024, it was decided to pay a dividend of 6 euro cents per share in the total amount of EUR 1.8 million. Dividends were paid to shareholders on 22 May 2024.

As of 31 December 2024, it is possible to distribute dividends without income tax payment in the total amount of EUR 20.9 million.



## Note 11. Related party transactions

Transactions with related parties are transactions with Key Management Personnel and companies controlled by the Key Management Personnel, associates and joint ventures. The Key Management Personnel are members of the Group's and Group companies' Supervisory Board and Management Board.

The ultimate controlling individual of AS Ekspress Grupp is Hans H. Luik.

The Group has purchased from (goods for resale, manufacturing materials, non-current assets) and sold its goods and services to (lease of non-current assets, management services, other services) to the following related parties.

(EUR thousand)	12 months 2024		31.12.2024	
	Sales	Purchases	Receivables	Payables
Companies controlled by the Key Management Personnel	40	2 888	700	273
Associates	99	13	67	2
Joint ventures	324	109	41	18
<b>Total</b>	<b>463</b>	<b>3 010</b>	<b>808</b>	<b>293</b>

(EUR thousand)	12 months 2023		31.12.2023	
	Sales	Purchases	Receivables	Payables
Companies controlled by the Key Management Personnel	167	2 962	706	367
Associates	126	13	67	1
Joint ventures	836	950	51	16
<b>Total</b>	<b>1 129</b>	<b>3 925</b>	<b>824</b>	<b>384</b>

## Note 12. Events after the balance sheet date

On February 7, 2025, the Lithuanian Competition Council published a decision concluding that the concentration following AS Ekspress Grupp's acquisition of UAB Lrytas has created or strengthened a dominant position or significantly impeded competition in the relevant market for the provision of news on non-specialised national news portals in Lithuania. The Competition Council has ordered Ekspress Grupp to take steps to restore the previous situation within 6 months from the day the decision was served to the addressee. Ekspress Grupp disagrees with the Competition Council's assessment and will challenge the decision in court.

AS Ekspress Grupp acquired UAB Lrytas at the end of the year 2022. The Competition Council of Lithuania started an investigation of Lrytas UAB acquisition in August, 2023 and published its first decision in December, 2023. According to that decision, Ekspress Grupp submitted a merger control notification in May, 2024.

Lrytas represents approximately 5% of Ekspress Grupp's total turnover and 2% of the Group's EBITDA. While Lrytas is an important part of our digital media portfolio, its relative size in the context of our group operations underscores our position regarding market competition concerns.

## Management Board's confirmation of the Group's interim financial statements

The Management Board confirms that the management report and interim consolidated financial statements of AS Ekspress Grupp disclosed on pages 3 to 36 present a true and fair view of the key events which have occurred during the reporting period and their effect on the Group's financial position, results and cash flows, and they include a description of major risks and related party transactions of great significance.

Mari-Liis Rüütsalu	chairman of the Management Board	<i>signed digitally</i>	20.02.2025
Lili Kirikal	member of the Management Board	<i>signed digitally</i>	20.02.2025
Karl Anton	member of the Management Board	<i>signed digitally</i>	20.02.2025

## BRIEF OVERVIEW OF THE GROUP

Ekspress Grupp with its more than 30-year history is the leading media group in the Baltic States that owns seven media companies in Estonia, Latvia and Lithuania. In addition, the Group owns several portals and companies providing digital entertainment solutions. It organises cultural and sports as well as other events on socially important topics in all Baltic States. The key focus is to provide the best solutions to media consumers, advertising customers and cooperation partners using modern digital solutions and services.

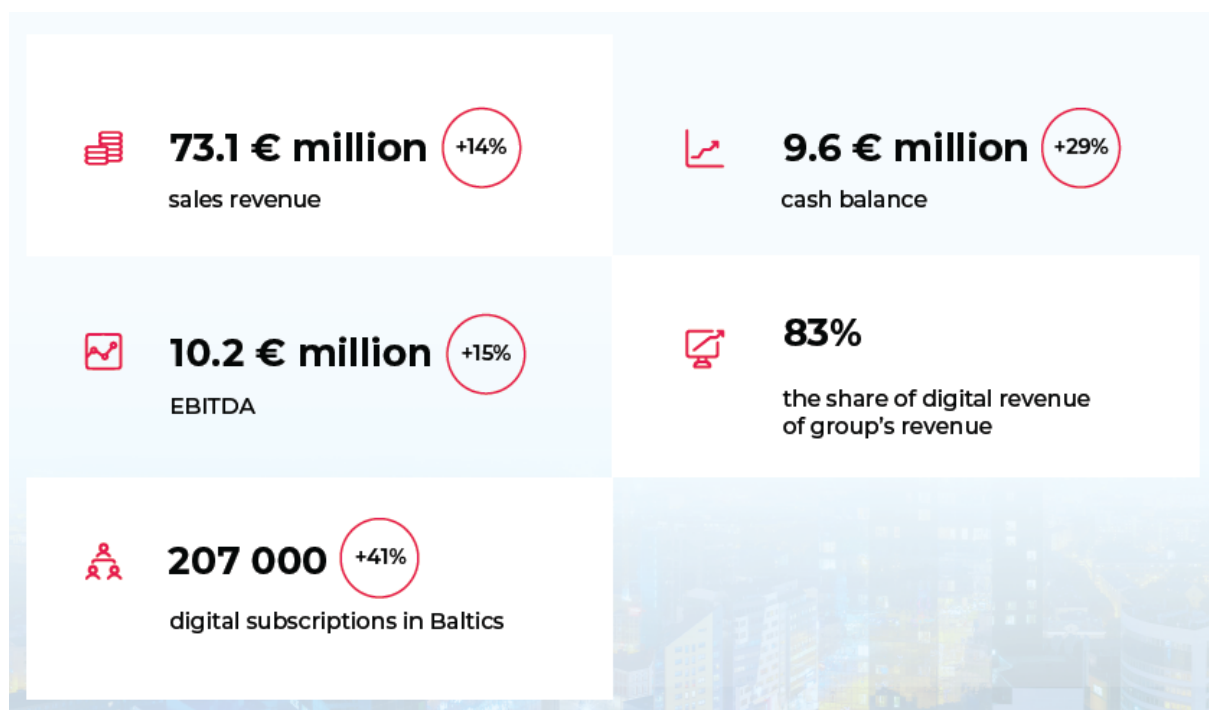
- **Key activity:** production of journalistic content and sale of advertisements to digital platforms in all Baltic States. Publishing of newspapers, magazines and books in Estonia.
- **Key activities are supported by** IT development, solutions of audio-visual production, rental of advertising space.
- **Development of digital business lines:** At the end of 2023, digital products/services contributed 83% to the Group's total revenue (2022: 78%).
- Management of the **ticket sales platform** and **ticket sales sites** in Estonia and Latvia.
- Advertising sales on **digital outdoor screens** in Estonia and Latvia.
- Importance of organisation of **entertainment events and thematic conferences** will increase.

**The customers of Ekspress Grupp are divided into three major groups:**

- Consumers of media content (both retail and business customers),
- Advertising buyers,
- Other private and legal customers that buy the services of group companies.

The shares of AS Ekspress Grupp have been listed on NASDAQ Tallinn Stock Exchange since 5 April 2007. The key shareholder is Hans H. Luik, whose ownership interest as the final beneficiary through various entities is 72.94%.

### Ekspress Grupp in figures (2023)



Digital  
Matter

altero.ee

ELTA

BILEŠU  
PÄRADIZE

Ds  
dscreens.ee

Ds  
dscreens.lv

HEA  
LUGU

Lrytas

KINNIS-  
VARA  
24

geenius

Õhtuleht  
Kirjastus

Delfi

EestiPäevaleht

EESTI EKSPRESS

Maaleht

Kroonika

NAINE

anne  
& stül

PEREjaKODU

MAAKODU

OmaMaitse

Tervis  
PLUS

piletitasku

Õhtuleht

Tiiv

Naisteleht

Naisteleht  
55+

tv  
teleleht

Eesti Mets

Kalale! / LOODUSES

\*Brands that AS Ekspress Grupp owns or has invested in

\*Detailed information about our brands and businesses on the [website of AS Ekspress Grupp](#)