

EKSPRESS GRUPP

CONSOLIDATED INTERIM REPORT FOR Q1 OF 2025

January – March (unaudited)

TABLE OF CONTENTS

MANAGEMENT REPORT	3
CONSOLIDATED INTERIM FINANCIAL STATEMENTS.....	19
Management Board's confirmation of the Group's interim financial statements.....	30
BRIEF OVERVIEW OF THE GROUP	31

MANAGEMENT REPORT

SUMMARY OF RESULTS

Q1 2025 in comparison with Q1 2024:

- **Sales revenue** EUR 17.0 million (EUR 16.2 million) +5%
- **The share of digital revenue of group's revenue** 84% (84%)
- **Digital subscriptions** in Baltics 236 thousand (211 thousand) +12%
- **EBITDA** EUR 0.2 million (EUR 0.4 million) -45%
- **Net loss** EUR -1.6 million (EUR -1.2 million) -31%
- **Earnings per share** EUR -0,0517 (EUR -0,0404) -28%

MANAGEMENT'S COMMENTS

The revenue of AS Ekspress Grupp for the 1st quarter of 2025 increased by 5% year-over-year to EUR 17.0 million. However, EBITDA decreased by EUR 0.2 million. Digital revenue also increased by 5% and the share of digital revenue remained at 84% of the Group's total revenue in the first quarter.

As expected, the Group's first quarter's results were most affected by the expected seasonality, due to which the company's profitability is under the greatest pressure in the 1st quarter each year. In addition, lower demand due to the weak economic environment in the Baltic States, was reflected in the advertising revenue of the 1st quarter.

In the 1st quarter, Ekspress Grupp's revenue amounted to EUR 17.0 million, an increase of 5% as compared to the same period last year. The increase is mainly due to the increase in digital subscription revenue and the increase in the volumes of ticket platforms and digital outdoor screens. The business operations of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre), acquired by Delfi Meedia in July 2024 as well as external cooperation projects also made a positive contribution. The company's operations were affected by the general downturn in the business environment in Estonia, as well as in other Baltic countries, which was reflected in a 4% decrease in advertising revenue.

The digital subscription revenue and the number of people with digital subscriptions of the Group's media companies increased strongly in all three countries. In a year, the Group received more than 25 000 new digital subscriptions (+12%) in the Baltic States, reaching 236 000 subscriptions at the end of the 1st quarter of 2025. Thus, the Group's digital revenue is increasingly based on digital subscription revenue and 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 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.

**Digital
subscriptions up by
12% as compared to
last year**

The revenue of ticket sales platforms increased by 10% in a year. The outdoor screen business also demonstrated significant 19% growth, supported by the extension of the network to 156 screens as well as the increase in the average price per screen. With this, the Group has increased its presence in the Latvian market, where the number of screens increased from 105 to 109 in a year, while we have 47 screens in Estonia. These two areas have shown resilience also in the conditions of slower economic growth.

In the 1st quarter, Ekspress Grupp's profit before interest, tax, depreciation and amortisation (EBITDA) totalled EUR 0.2 million, decreasing by 45%. Behind the decline in profitability is the decline in the advertising market due to the general weak economic environment in the Baltic States and increasing pressure on input costs. The net loss for the 1st quarter of 2025 was EUR 1.6 million, which is 31% higher than last year. The increase in net loss is mainly influenced by higher depreciation costs due to the Group's investments.

The Group's liquidity continues to be strong. 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. As of 31 March 2025, the Group had EUR 8.4 million (31.03.2024: EUR 8.8 million) in cash. The ordinary general meeting of shareholders to be held on 23 May 2025 shall vote on the profit allocation proposal, according to which shareholders will be paid regular dividends of 6 euro cents per share in the total amount of EUR 1.86 million.

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.

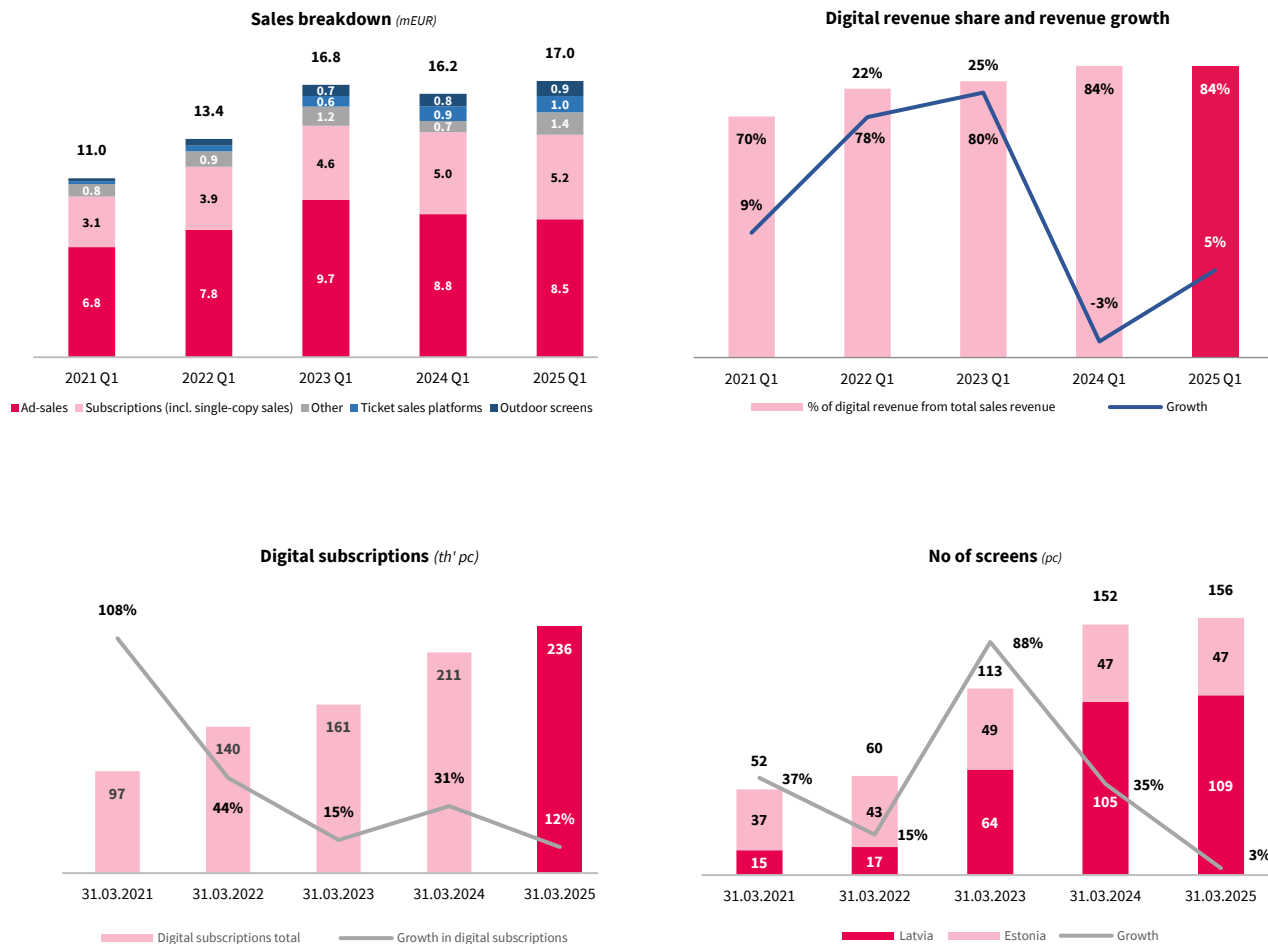
To implement the Group's strategy, our goal remains production of award-winning content valued by our readers and media experts alike while being a leading digital publisher in the Baltic States both in terms of digital subscriptions, the time spent online and the number of actual users. We wish to continue 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%

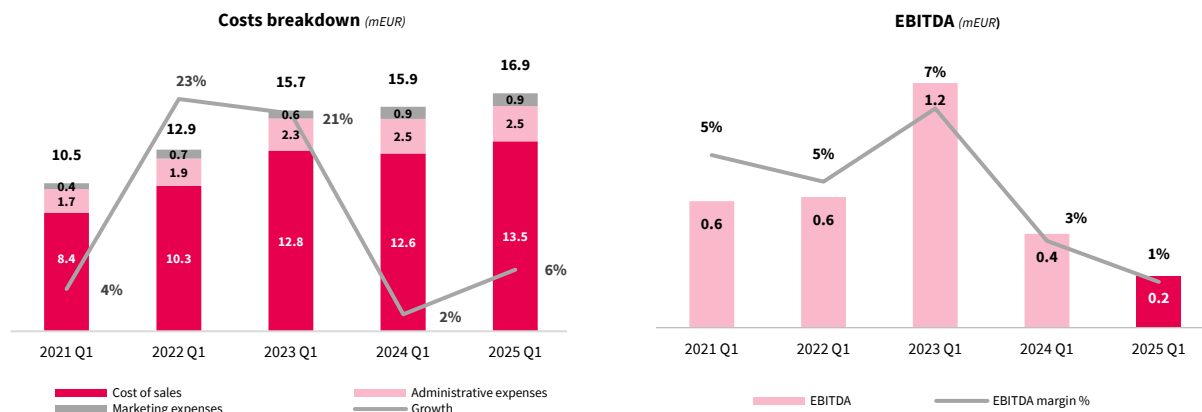
Q1 RESULTS



REVENUE

In the 1st quarter of 2025, the consolidated revenue totalled EUR 17.0 million (Q1 2024: EUR 16.2 million). The revenue for the 1st quarter increased by 5% year-over-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 business operations of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre), acquired by Delfi Meedia in July 2024 as well as external cooperation projects also made a positive contribution. Revenues from external projects will be affected by the development of Delfi UAB's artificial intelligence module for the automatic identification of false information. The project, which began in the 1st quarter of 2025 and is scheduled to conclude in the 2nd quarter of 2026, is expected to generate revenue of 3 million euros. The model will be publicly available to all artificial intelligence developers.

The share of the Group's digital revenue in total revenue was 84% at the end of the 1st quarter of 2025 (at the end of Q1 2024: 84% of total revenue). Digital revenue for the 1st quarter of 2025 increased by 5% as compared to the same period last year.



EXPENSES

In the 1st quarter of 2025, the cost of goods sold, marketing, and general and administrative costs, excluding depreciation and amortisation totalled EUR 16.9 million (Q1 2024: EUR 15.9 million). Operating expenses increased by EUR 1.0 million (+6%) as compared to the same period last year. Labour costs increased the most, by EUR 0.3 million (+3%).

PROFITABILITY

In the 1st quarter of 2025, the consolidated EBITDA totalled EUR 0.2 million (Q1 2024: EUR 0.4 million). EBITDA decreased by 45% as compared to last year and the EBITDA margin was 1.4% (Q1 2024: 2.7%). The decrease in profitability is impacted by the decline in the advertising market due to the general weak economic environment in the Baltic States and the increasing pressure of input costs.

The consolidated net loss for the 1st quarter of 2025 totalled EUR -1.6 million (Q1 2024: EUR -1.2 million), an increase of 31%. In addition to the decrease in EBITDA, higher net loss is also primarily related to higher depreciation expenses arising from the Group's investments.

CASH POSITION

At the end of the reporting period, the Group had available cash in the amount of EUR 8.4 million and equity in the amount of EUR 56.8 million (50% of total assets). The comparable data as of 31 March 2024 were EUR 8.8 million and EUR 55.7 million (53% of total assets), respectively. As of 31 March 2025, the Group's net debt was EUR 20.0 million (31 March 2024: EUR 16.8 million). The increase in net debt is mainly due to the financing of the acquisitions of business operations of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre) and UAB Kenton Baltic (conference business in Lithuania).

In the 1st quarter of 2025, the Group's cash flows from operating activities totalled EUR 0.7 million (Q1 2024: EUR 0.9 million), which was negatively affected by the decrease in EBITDA in the first quarter compared to the same period last year.

In the 1st quarter of 2025, the Group's cash flows from investing activities totalled EUR -0.7 million (Q1 2024: EUR -0.9 million), of which EUR -1.0 million was related to development and acquisition of property, plant and equipment and intangible assets, of which the largest investments were in the development of Delfi platform and Delfi TV.

In the 1st quarter of 2025, the Group's cash flows from financing activities totalled EUR -0.5 million (Q1 2024: EUR -0.8 million), of which EUR +0.3 million were proceeds from the sale of treasury shares within the framework of the exercise of share options). Financing activities include a net change in borrowings in the amount of EUR +0.2 million (Q1 2024: EUR -0.6 million) and lease liabilities in the amount of EUR -0.6 million (Q1 2024: EUR -0.6 million) due to the normal reduction of the remaining lease term.

DIVIDENDS

In April 2025, the Group's Management Board proposed to pay 6 euro cents per share as dividends to shareholders from the net profit of the financial year 2024 in the total amount of EUR 1.86 million. The profit allocation proposal will be made at the ordinary general meeting of shareholders on 23 May 2025.

FINANCIAL INDICATORS AND RATIOS

Performance indicators (EUR thousand)	Q1 2025	Q1 2024	Change %	12 months 2024
For the period				
Sales revenue	17 003	16 220	5%	76 170
EBITDA	244	442	-45%	10 677
EBITDA margin (%)	1.4%	2.7%		14.0%
Operating profit /(loss)	(1 400)	(906)	-55%	4 857
Operating margin (%)	-8.2%	-5.6%		6.4%
Interest expenses	(411)	(457)	10%	(1 836)
Profit /(loss) of joint ventures under the equity method	44	39	13%	318
Net profit /(loss)	(1 599)	(1 221)	-31%	3 252
Net margin (%)	-9.4%	-7.5%		4.3%
Return on assets (ROA) (%)	2.7%	2.8%		3.1%
Return on equity (ROE) (%)	5.1%	5.3%		5.8%
Earnings per share (euro)				
Basic earnings per share	(0.0517)	(0.0404)	-28%	0.1058

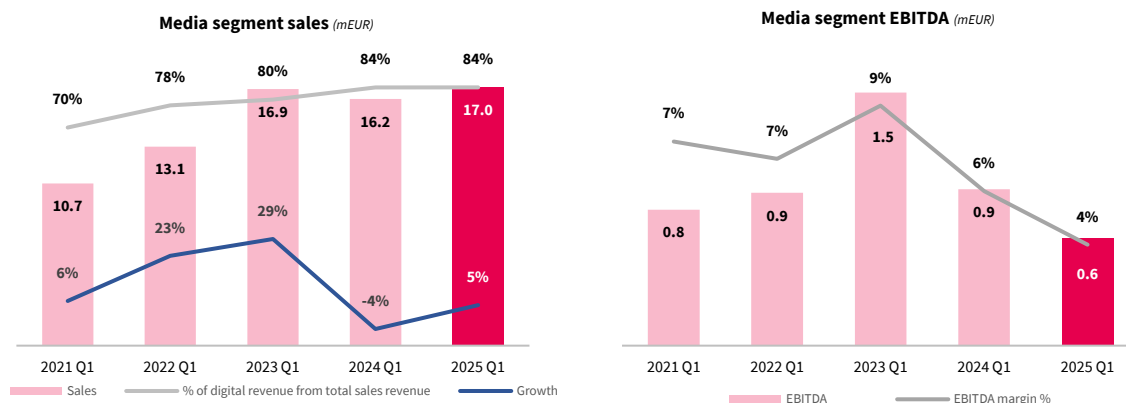
Balance sheet (EUR thousand)	31.03.2025	31.12.2024	Change %	31.03.2024	Change %
As of the end of the period					
Current assets	24 147	23 908	1%	21 958	10%
Non-current assets	89 804	90 128	0%	83 011	8%
Total assets	113 951	114 036	0%	104 968	9%
<i>incl. cash and cash equivalents</i>	8 441	8 971	-6%	8 761	-4%
<i>incl. goodwill</i>	50 410	50 410	0%	48 166	5%
Current liabilities	34 017	32 359	5%	27 453	24%
Non-current liabilities	23 093	23 237	-1%	21 851	6%
Total liabilities	57 110	55 596	3%	49 304	16%
<i>incl. borrowings</i>	28 471	28 541	0%	25 595	11%
<i>incl. borrowings (excl. rental liabilities according to IFRS 16)</i>	22 175	22 068	0%	19 590	13%
Equity	56 841	58 440	-3%	55 664	2%
Net debt	20 030	19 570	2%	16 835	19%
Total capital	76 871	78 009	-1%	72 499	6%

Financial ratios (%)	31.03.2025	31.12.2024	Change %	31.03.2024	Change %
Equity ratio (%)	50%	51%	-3%	53%	-6%
Total debt to equity ratio (%)	50%	49%	3%	46%	9%
Net debt to capital ratio (%)	26%	25%	4%	23%	13%
Total debt/EBITDA ratio	2.72	2.67	2%	2.69	1%
Liquidity ratio	0.71	0.74	-4%	0.80	-11%

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 (%)	$\text{EBITDA} / \text{sales} \times 100$
Operating margin (%)	$\text{Operating profit} / \text{sales} \times 100$
Net margin (%) - continuing operations	$\text{Net profit from continuing operations in financial statements} / \text{sales} \times 100$
Earnings per share	$\text{Net profit} / \text{average number of shares}$
Equity ratio (%)	$\text{Equity} / (\text{liabilities} + \text{equity}) \times 100$
Total debt to equity ratio (%)	$\text{Interest bearing liabilities} / \text{equity} \times 100$
Net debt to capital ratio (%)	$\text{Interest bearing liabilities-cash and cash equivalents (net debt)} / (\text{net debt} + \text{equity}) \times 100$
Total debt/EBITDA ratio	$\text{Interest bearing borrowings} / \text{EBITDA}$
Liquidity ratio	$\text{Current assets} / \text{current liabilities}$
Return on assets ROA (%)	$\text{Net profit} / \text{average assets} \times 100$
Return on equity ROE (%)	$\text{Net profit} / \text{average equity} \times 100$

SEGMENT OVERVIEW



Key financial indicators for segments

(EUR thousand)	Sales			
	Q1 2025	Q1 2024	Change %	12 months 2024
Media segment	16 983	16 205	5%	76 071
<i>advertising revenue</i>	8 489	8 800	-4%	42 234
<i>subscriptions (incl. single-copy sales)</i>	5 196	5 043	3%	20 457
<i>ticket sales platforms</i>	1 000	910	10%	4 157
<i>outdoor screens</i>	929	783	19%	4 445
<i>sale of other goods and services</i>	1 369	669	105%	4 778
Corporate functions	196	170	15%	752
Inter-segment eliminations	(176)	(155)		(653)
TOTAL GROUP	17 003	16 220	5%	76 170
<i>incl. revenue from all digital channels</i>	14 335	13 668	5%	65 786
<i>% of revenue from all digital channels</i>	84%	84%		86%

(EUR thousand)	EBITDA			
	Q1 2025	Q1 2024	Change %	12 months 2024
Media segment	626	914	-32%	12 364
Corporate functions	(383)	(477)	20%	(1 699)
Inter-segment eliminations	2	4		11
TOTAL GROUP	244	442	-45%	10 677

EBITDA margin	Q1 2025		Q1 2024		12 months 2024	
Media segment	4%		6%		16%	
TOTAL GROUP	1%		3%		14%	

MEDIA SEGMENT

The revenue of media segment in the 1st quarter of 2025 totalled EUR 17.0 million (Q1 2024: EUR 16.2 million). The revenue for the 1st quarter increased by 5% year-over-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 business operations of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre), acquired by Delfi Meedia in July 2024 as well as external cooperation projects also made a positive contribution. The share of the Group's digital revenue in total revenue was 84% at the end of the 1st quarter of 2025 (at the end of Q1 2024: 84% of total revenue). Digital revenue for the 1st quarter of 2025 increased by 5% as compared to the same period last year.

Advertising

In the 1st quarter, the advertising revenues decreased by -4%. The decline in the advertising market was impacted by the general weak economic environment in the Baltic countries.

Subscriptions

In the 1st quarter, subscription revenue increased by 3% as compared to the same period last year. This growth was primarily supported by higher subscription volumes. From the Group's point of view, it is important to increase digital subscriptions and thereby lower its dependency on advertising revenue over the long run.

Ticket sales platforms

In the 1st quarter, the revenue from ticket sales platforms increased by 10%. The ticket sales volumes are in an upward trend, despite a weaker economic environment.

Outdoor screens

The advertising revenue from outdoor screens increased by 19% in the 1st quarter. The growth has been supported by the expansion of the outdoor screen network as well as the increase in the average price per screen. As of 31 March 2025, the Group had a total of 156 outdoor screens, including 109 in Latvia and 47 in Estonia (31.03.2024: total of 152, incl. 105 in Latvia and 47 in Estonia).

DIGITAL SUBSCRIPTIONS

Detailed overview of digital subscriptions:

(number of subscriptions)	31.03.2025	31.12.2024	change	31.03.2024	change
AS Delfi Meedia	112 751	114 631	-2%	102 629	10%
AS Õhtuleht Kirjastus	24 009	25 257	-5%	26 404	-9%
Geenius Meedia OÜ	7 219	7 356	-2%	7 575	-5%
Estonia total	143 979	147 244	-2%	136 608	5%
Delfi AS (Latvia)	32 918	35 082	-6%	25 329	30%
Delfi UAB (Lithuania)	47 341	44 170	7%	40 310	17%
Lrytas UAB (Lithuania)	12 034	11 686	3%	8 752	38%
Ekspress Grupp total	236 272	238 182	-1%	210 999	12%

The total number of digital subscriptions of periodicals of the Group increased by 12% in a year, amounting to more than 236 000 subscriptions by the end of the quarter. This is a good result considering the continued economic challenges in the Baltic countries. The small decline in the first quarter (-1%) was expected, mainly due to the impact of year-end campaigns running out.

In the segment of digital subscriptions, the biggest year-on-year growth was recorded in Latvia and Lithuania where the popularity of digital subscriptions is catching up with Estonia, but with a small delay. The number of digital subscriptions increased by 30% in Latvia and 17% in Lithuania. In Estonia the first-quarter results of Delfi Meedia and Õhtuleht were partly affected by the expiry of the contracts of some business customers. Since our customer base has been growing on an annual basis, it is only natural that there may be smaller adjustments and fluctuations in certain periods.

We are focused on expanding the number of digital subscribers in all our markets, especially in Latvia and Lithuania where we continue to see considerable potential. We are on track towards our long-term goal of offering paid digital content to at least 340 000 subscribers in the Baltic countries by the end of 2026.

SHARES AND SHAREHOLDERS OF AS EKSPRESS GRUPP

As of 31 March 2025, the company's share capital is EUR 18 575 605 (31.12.2024: EUR 18 575 605), which is divided into 30 959 342 (31.12.2024: 30 959 342) 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 March 2025

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	2 495 881	8.06%
Members of the Management Boards*	297 688	0.96%
Other minority shareholders	5 581 698	18.03%
Treasury shares	3 030	0.01%
TOTAL	30 959 342	100.0%

* 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 31.03.2025

Mari-Liis Rüütsalu controls 113 984 shares through Norg OÜ.

Karl Anton does not hold shares.

Lili Kirikal 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).

The price of the share of Ekspress Grupp (EEG1T) in euros and the trading statistics on NASDAQ Tallinn Stock Exchange from 1 January 2021 until 31 March 2025.



The share price comparison (%) with Nasdaq Tallinn Stock Exchange index from 1 January 2021 until 31 March 2025.



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

In April 2025, the Group's Management Board proposed to pay 6 euro cents per share as dividends to shareholders from the net profit of the financial year 2024 in the total amount of EUR 1.86 million. The profit allocation proposal will be made at the ordinary general meeting of shareholders on 23 May 2025.

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

CORPORATE GOVERNANCE

GROUP'S LEGAL STRUCTURE

As of 31 March 2025, the Group consists of 19 companies (31.12.2024: 19). A detailed list of group companies is disclosed in Note 1 to the financial statements.

Changes in the management of the Group's subsidiaries

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. 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 assumed 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.

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 started 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 temporarily began to operate with two members: Mari-Liis Rüütsalu (the Chairman) and Karl Anton. The Supervisory Board of Lithuanian subsidiary UAB Delfi began to 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, became a new member of AS Delfi Meedia Supervisory Board. The Supervisory Board of Delfi Meedia continued in a composition of four members: Hans Luik (the Chairman), Mari-Liis Rüütsalu, Karl Anton and Lili Kirikal. Lili Kirikal also became 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 began to operate in the following composition: Mari-Liis Rüütsalu (the Chairman), Karl Anton and Lili Kirikal. The Supervisory Board of UAB Delfi began to 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.

The annual general meeting of shareholders will be held on May 23, 2025. More detailed information regarding the meeting is provided in the [notice](#) on convening the meeting.

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

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)
- Lili Kirikal
- 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 March 2025 is shown below:

COMPANY*	SUPERVISORY BOARD	MANAGEMENT BOARD
Delfi Meedia AS (17 346 560)	Hans Luik (chairman), Mari-Liis Rüütsalu, Karl Anton, Lili Kirikal	Erik Heinsaar (chairman), Urmo Soonvald, Tarvo Ulejev, Erle Laak-Sepp, Piret Põldoja, Sander Maasik
Delfi UAB (5 252 787)	Mari-Liis Rüütsalu (chairman), Karl Anton, Hans Luik, Lili Kirikal	Vytautas Benokraitis
SIA Biļešu Paradīze (5 458 244)	-	Jānis Ķuzulis (chairman), Jānis Daube
Delfi A/S (Latvia) (4 732 000)	Mari-Liis Rüütsalu (chairman), Karl Anton, Lili Kirikal	Jānis Grīviņš (chairman), Maira Meija, Filips Lastovskis

* The amount of equity of the key subsidiary that is held by the owners of the parent company as of 31 March 2025 is shown in parentheses.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated statement of financial position (unaudited)	20
Consolidated statement of comprehensive income (unaudited)	21
Consolidated statement of changes in equity (unaudited)	22
Consolidated cash flow statement (unaudited)	23
SELECTED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS	24
Note 1. General information	24
Note 2. Bases of preparation	25
Note 3. Risk management	25
Note 4. Property, plant and equipment and intangible assets	26
Note 5. Bank loans and borrowings	26
Note 6. Segment reporting	27
Note 7. Earnings per share	28
Note 8. Equity and dividends	28
Note 9. Related party transactions	29

Consolidated statement of financial position (unaudited)

(EUR thousand)	31.03.2025	31.12.2024
ASSETS		
Current assets		
Cash and cash equivalents	8 441	8 971
Trade and other receivables	15 150	14 394
Corporate income tax prepayment	175	170
Inventories	382	373
Total current assets	24 147	23 908
Non-current assets		
Other receivables and investments	1 775	1 775
Deferred tax asset	71	71
Investments in joint ventures	917	872
Investments in associates	2 397	2 464
Property, plant and equipment (Note 4)	10 485	10 834
Intangible assets (Note 4)	74 160	74 112
Total non-current assets	89 804	90 128
TOTAL ASSETS	113 951	114 036
LIABILITIES		
Current liabilities		
Borrowings (Note 5)	5 383	5 309
Trade and other payables	28 617	27 014
Corporate income tax payable	17	36
Total current liabilities	34 017	32 359
Non-current liabilities		
Long-term borrowings (Note 5)	23 088	23 232
Other long-term liabilities	5	5
Total non-current liabilities	23 093	23 237
TOTAL LIABILITIES	57 110	55 596
EQUITY		
Share capital (Note 8)	18 576	18 576
Share premium	14 295	14 295
Treasury shares (Note 8)	(5)	(5)
Reserves (Note 8)	2 364	2 364
Retained earnings	21 611	23 210
TOTAL EQUITY	56 841	58 440
TOTAL LIABILITIES AND EQUITY	113 951	114 036

The Notes presented on pages 24-29 form an integral part of the consolidated interim report.

Consolidated statement of comprehensive income (unaudited)

(EUR thousand)	Q1 2025	Q1 2024	12 months 2024
Sales	17 003	16 220	76 170
Cost of sales	(14 848)	(13 569)	(58 209)
Gross profit	2 155	2 652	17 961
Other income	171	156	959
Marketing expenses	(908)	(858)	(3 369)
Administrative expenses	(2 770)	(2 834)	(10 530)
Other expenses	(48)	(21)	(164)
Operating profit /(loss)	(1 400)	(906)	4 857
Interest income	28	36	117
Interest expenses	(411)	(457)	(1 836)
Other finance income/(costs)	(17)	(11)	(58)
Net finance cost	(400)	(432)	(1 777)
Profit/(loss) on shares of joint ventures	44	39	318
Profit/(loss) on shares of associates	161	80	471
Profit /(loss) before income tax	(1 595)	(1 218)	3 869
Income tax expense	(4)	(4)	(617)
Net profit /(loss) for the reporting period	(1 599)	(1 221)	3 252
Total comprehensive income /(loss)	(1 599)	(1 221)	3 252
Earnings per share (euro) (Note 7)			
Basic earnings per share	(0.0517)	(0.0404)	0.1058

The Notes presented on pages 24-29 form an integral part of the consolidated interim report.

Consolidated statement of changes in equity (unaudited)

(EUR thousand)	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Total
Balance on 31.12.2023	18 478	14 277	(1 057)	2 285	22 558	56 541
Share options	0	0	910	(43)	(523)	344
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>910</i>	<i>(43)</i>	<i>(523)</i>	<i>344</i>
Net profit /(loss) for the reporting period	0	0	0	0	(1 221)	(1 221)
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(1 221)</i>	<i>(1 221)</i>
Balance on 31.03.2024	18 478	14 277	(147)	2 242	20 814	55 664
Balance on 31.12.2024	18 576	14 295	(5)	2 364	23 210	58 440
Net profit /(loss) for the reporting period	0	0	0	0	(1 599)	(1 599)
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(1 599)</i>	<i>(1 599)</i>
Balance on 31.03.2025	18 576	14 295	(5)	2 364	21 611	56 841

The Notes presented on pages 24-29 form an integral part of the consolidated interim report.

Consolidated cash flow statement (unaudited)

(EUR thousand)	Q1 2025	Q1 2024	12 months 2024
Cash flows from operating activities			
Operating profit /(loss) for the reporting year	(1 400)	(906)	4 857
<u>Adjustments for (non-cash):</u>			
Depreciation and amortisation (Note 4)	1 643	1 353	5 823
(Gain)/loss on sale, write-down and impairment of property, plant and equipment	16	4	33
Cash flows from operating activities:			
Trade and other receivables	(727)	367	(1 281)
Inventories	(9)	(11)	(52)
Trade and other payables	1 473	469	3 390
Income tax paid	(27)	(73)	(707)
Interest paid	(303)	(336)	(1 875)
Net cash generated from operating activities	664	867	10 188
Cash flows from investing activities			
Acquisition of subsidiaries/ associates (less cash acquired) and other investments /sale/ cash paid-in equity-accounted investees	0	0	(5 246)
Interest received	28	36	115
Purchase of property, plant and equipment and intangible assets (Note 5)	(988)	(1 082)	(4 619)
Proceeds from sale of property, plant and equipment and intangible assets	1	3	3
Loans granted	0	0	(12)
Loan repayments received	0	4	4
Dividends received	228	102	379
Net cash used in investing activities	(731)	(937)	(9 376)
Cash flows from financing activities			
Dividends paid	0	0	(1 848)
Payment of lease liabilities	(623)	(557)	(2 315)
Change in overdraft (Note 5)	887	0	0
Proceeds from borrowings (Note 5)	0	0	4 640
Repayments of bank loans (Note 5)	(726)	(561)	(2 419)
Proceeds from share issuance	0	0	98
Proceeds from sale of treasury shares	0	343	397
Net cash used in financing activities	(463)	(775)	(1 447)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(530)	(845)	(635)
Cash and cash equivalents at the beginning of the period	8 971	9 606	9 606
Cash and cash equivalents at the end of the period	8 441	8 761	8 971

The Notes presented on pages 24-29 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 29 April 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 31.03.2025	Ownership interest 31.12.2024	Main field of activity	Domicile
Operating segment: corporate functions					
Ekspress Grupp AS	Parent company			Holding company and support services	Estonia
Operating segment: media (online and print media)					
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
Bīļēšu 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
Naujienų agentūra Elta UAB	Subsidiary	100%	100%	News agency	Lithuania
Kenton Baltic UAB	Subsidiary	100%	100%	Organization of conferences	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	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	Estonia
Õhtuleht Kirjastus AS	Joint venture	50%	50%	Newspaper and magazine publishing	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 1st quarter ended on 31 March 2025 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 2024.

The Management Board estimates that the interim consolidated financial statements for the 1st quarter of 2025 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 2024.

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. Property, plant and equipment and intangible assets

(EUR thousand)	Property, plant and equipment		Intangible assets	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Balance at beginning of the period				
Cost	23 941	21 170	100 457	91 845
Accumulated depreciation and amortisation	(13 106)	(10 786)	(26 345)	(24 363)
Carrying amount	10 834	10 384	74 112	67 482
Acquisitions and improvements	487	1 077	895	855
Disposals (at carrying amount)	0	(7)	0	0
Write-down, write-off and impairment of non-current assets	(28)	(248)	0	0
Reclassification	0	0	(13)	0
Depreciation and amortisation	(809)	(766)	(834)	(587)
Balance at end of the period				
Cost	24 263	21 889	101 339	92 699
Accumulated depreciation and amortisation	(13 778)	(11 449)	(27 179)	(24 950)
Carrying amount	10 485	10 440	74 160	67 749

Note 5. Bank loans and borrowings

(EUR thousand)	Total amount	Repayment term	
		Up to 1 year	Between 1-5 years
Balance as of 31.03.2025			
Overdraft	887	887	0
Long-term bank loans	14 413	2 659	11 754
Notes	5 000	0	5 000
Lease liability	8 172	1 838	6 334
Total	28 471	5 383	23 088
Balance as of 31.12.2024			
Overdraft	0	0	0
Long-term bank loans	15 139	2 906	12 233
Notes	5 000	0	5 000
Lease liability	8 402	2 403	5 999
Total	28 541	5 309	23 232

Note 6. 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, trainings and 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 main revenues of the media segment are derived from:

- The sale of advertising banners and other advertising space and products and digital subscriptions in its own portals in Estonia, Latvia and Lithuania.
- The sale of advertising space in newspapers and magazines, revenue from subscriptions and single copy sales of newspapers and magazines.
- The sale of books and miscellaneous book series, services fees for preparation of customer fliers and other cooperation projects.
- The sale of digital outdoor advertising and electronic ticket sales platforms in Estonia and Latvia.
- The revenue from the organisation of entertainment events, trainings and conferences.

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 management, 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.

Q1 2025 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
Sales to external customers	16 953	50	0	17 003
Inter-segment sales	30	146	(176)	0
Total segment sales	16 983	196	(176)	17 003
EBITDA	626	(383)	2	244
EBITDA margin	4%			1%
Depreciation				1 643
Operating profit /(loss)				(1 400)
Investments				1 382

Q1 2024 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
Sales to external customers	16 176	44	0	16 220
Inter-segment sales	29	126	(155)	0
Total segment sales	16 205	170	(155)	16 220
EBITDA	914	(477)	4	442
EBITDA margin	6%			3%
Depreciation				1 353
Operating profit /(loss)				(906)
Investments				1 933

Note 7. 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.

EUR	Q1 2025	Q1 2024	12 months 2024
Profit / (loss) attributable to equity holders	(1 599 368)	(1 221 361)	3 252 483
Average number of ordinary shares at the end of the period	30 956 312	30 235 585	30 745 376
Basic earnings per share	(0.0517)	(0.0404)	0.1058

Note 8. Equity and dividends

Share capital

As of 31 March 2025, the company's share capital is EUR 18 575 605 (31.12.2024: EUR 18 575 605), which is divided into 30 959 342 (31.12.2024: 30 959 342) 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

As of 31 March 2025, the Company had 3030 treasury shares (31.12.2024: 3030) in the total amount of EUR 5 thousand (31.12.2024: EUR 5 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

In April 2025, the Group's Management Board proposed to pay 6 euro cents per share as dividends to shareholders from the net profit of the financial year 2024 in the total amount of EUR 1.86 million.

As of 31 March 2025, it is possible to distribute dividends without income tax payment in the total amount of EUR 20.9 million.

Note 9. 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)	Q1 2025		31.03.2025		31.12.2024	
	Sales	Purchases	Receivables	Payables	Receivables	Payables
Companies controlled by the Key Management Personnel	9	656	705	256	700	273
Associates	23	3	66	1	67	2
Joint ventures	84	41	36	19	41	18
Total	116	700	807	276	808	293

(EUR thousand)	Q1 2024		31.03.2024		31.12.2023	
	Sales	Purchases	Receivables	Payables	Receivables	Payables
Companies controlled by the Key Management Personnel	5	767	703	281	706	367
Associates	25	3	64	2	67	1
Joint ventures	77	37	31	15	51	16
Total	107	807	798	298	824	384

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 32 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>	29.04.2025
Lili Kirikal	member of the Management Board	<i>signed digitally</i>	29.04.2025
Karl Anton	member of the Management Board	<i>signed digitally</i>	29.04.2025

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 trainings and 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, programmatic advertising.
- **Development of digital business lines:** At the end of 2024, digital products/services contributed 86% to the Group's total revenue (2023: 83%).
- 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, trainings and 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 (2024)

- **Sales revenue** EUR 76.2 million (+4%)
- **The share of digital revenue of group's revenue** 86% (83%)
- **Digital subscriptions** in Baltics 238 thousand (+15%)
- **EBITDA** EUR 10.7 million (+4%)



*Brands that AS Ekspress Grupp owns or has invested in

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