

EKSPRESS GRUPP

CONSOLIDATED INTERIM REPORT FOR Q1 OF 2024

January - March (unaudited)



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MANAGEMENT REPORT

SUMMARY OF RESULTS

Q1 2024 in comparison with Q1 2023:

- **Sales revenue** EUR 16.2 million (EUR 16.8 million) -3%
- **The share of digital revenue** of group's revenue 84% (80%)
- **Digital subscriptions** in Baltics 211 thousand (161 thousand) +31%
- **EBITDA** EUR 0.4 million (EUR 1.2 million) -62%
- **Net loss** EUR -1.2 million (EUR -0.7 million) -67%
- **Earnings per share** EUR -0.0404 (EUR -0.0243)

MANAGEMENT'S COMMENTS

The revenue of AS Ekspress Grupp for the 1st quarter of 2024 totalled EUR 16.2 million, EBITDA totalled EUR 0.4 million and net loss totalled EUR 1.2 million. Digital revenue increased by 2% as compared to the same period last year and made up 84% of the Group's total revenue. The digital subscription revenue of the Group's media companies and the number of people with digital subscriptions grew strongly year-over-year in all three countries. The revenue from ticket sales platforms and the advertising revenue from outdoor screens have also increased strongly.

As expected, the Group's results for the 1st quarter were primarily impacted by seasonality as a result of which the company's profitability is always under the greatest pressure in the 1st quarter each year. On the other hand, the advertising revenue in the 1st quarter this year was impacted by lower demand caused by the weak economic environment, which was exacerbated by the election cycles taking place in later quarters.

The revenue of Ekspress Grupp for the 1st quarter totalled EUR 16.2 million, decreasing by 3% as compared to the same period last year. The reasons for lower revenue also include last year's higher base of comparison: parliamentary elections were held both in Lithuania and Estonia in the 1st quarter of 2023, which additionally boosted advertising revenue. This year, elections in the Baltic States will be held in the second and third quarter and for this reason the impact on revenue is to be expected later. At the same time, the decline in the advertising market due to the general weak economic environment in the Baltic States also plays a role in the annual comparison, the greatest impact of which can be felt in Estonia. In the 1st quarter's results, this also impacts EBITDA. The decrease in advertising revenue is also compensated by the increase in the volume of ticket sales platforms and digital outdoor screens as well as the increase in digital subscription revenue.

**Digital
subscriptions +31%
year-over-year**

In a year-over-year comparison, the Group received nearly 50 000 digital subscriptions in the Baltic States, i.e. 31% more than at the end of March last year. At the end of March 2024, digital subscriptions totalled 211 000. The Group's digital revenue is increasingly based on the revenue from digital subscriptions 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 the 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 the 1st quarter, the earnings before interest, tax, depreciation and amortisation (EBITDA) of Ekspress Grupp totalled EUR 0.4 million, decreasing by -62%. Although the quarterly profitability fell against the background of the advertising market cooldown and the increasing pressure of input costs caused by the overall economic environment, the Group's earnings before interest, tax, depreciation and amortisation of the trailing 12-month period increased by EUR 0.1 million.

The net loss for the 1st quarter of 2024 amounted to EUR 1.2 million, which is 67% higher as compared to last year. Higher net loss is also primarily related to higher interest rates due to the increase in Euribor and higher depreciation expenses arising from the Group's investments.

The Group's liquidity continues to be strong. The Management Board considers it important to maintain liquidity reserves both for the use of potential new acquisitions and for situations related to further cooling of the economy. As of 31 March 2024, the Group's available cash totalled EUR 8.8 million (31.03.2023: EUR 7.3 million). The regular general meeting of shareholders to be held on 3 May 2024 will vote on the profit allocation proposal, according to which regular dividends of 6 euro cents per share will be paid to the shareholders in the total amount of EUR 1.8 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.

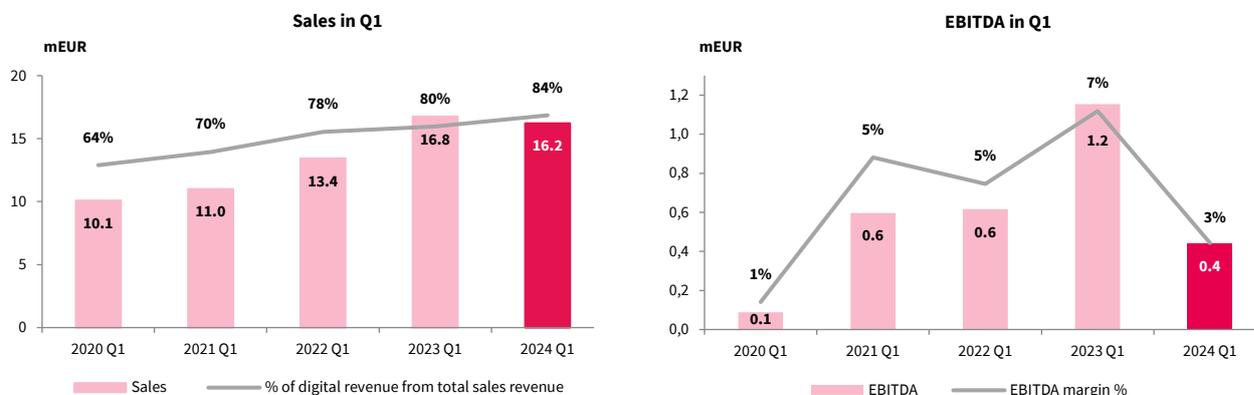
To implement the Group's strategy, our goal remains production of award-winning content valued by our readers and media experts alike while being a leading digital publisher in the Baltic States both in terms of digital subscriptions, the time spent online and the number of actual users. We wish to continue 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	2023 actual	2022 actual	2021 actual
Digital subscriptions in Baltics	>340 000	207 328	146 608	130 731
Share of digital revenues	>85%	83%	78%	76%
EBITDA margin	>15%	14%	14%	15%
Dividend pay-out rate	≥30%	n/a	37%	59%

Q1 RESULTS



REVENUE

In the 1st quarter of 2024, the consolidated revenue totalled EUR 16.2 million (Q1 2023: EUR 16.8 million). The revenue for the 1st quarter decreased by -3% year-over-year. The Group's results for the 1st quarter were primarily impacted by seasonality as a result of which the company's profitability is always under the greatest pressure in the 1st quarter each year. On the other hand, the advertising revenue in the 1st quarter this year was impacted by lower demand caused by the weak economic environment, which was exacerbated by the election cycles taking place in later quarters. The reasons for lower revenue also include last year's higher base of comparison: parliamentary elections were held both in Lithuania and Estonia in the 1st quarter of 2023, which additionally boosted advertising revenue. This year, elections in the Baltic States will be held in the second and third quarter and for this reason the impact on revenue is to be expected later. At the same time, the decline in the advertising market due to the general weak economic environment in the Baltic States also plays a role in the annual comparison, the greatest impact of which can be felt in Estonia. In the 1st quarter's results, this also impacts EBITDA. The decrease in advertising revenue is also compensated by the increase in the volume of ticket sales platforms and digital outdoor screens as well as the increase in digital subscription revenue. The share of the Group's digital revenue in total revenue was 84% at the end of the 1st quarter of 2024 (at the end of Q1 2023: 80% of total revenue). Digital revenue for the 1st quarter of 2024 increased by 2% as compared to the same period last year.

PROFITABILITY

In the 1st quarter of 2024, the consolidated EBITDA totalled EUR 0.4 million (Q1 2023: EUR 1.2 million). EBITDA decreased by -62% as compared to last year and the EBITDA margin was 3% (Q1 2023: 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 2024 totalled EUR -1.2 million (Q1 2023: EUR -0.7 million). In addition to expected seasonality, higher net loss is also primarily related to higher interest rates due to the increase in Euribor rates and higher depreciation expenses arising from the Group's investments.

EXPENSES

In the 1st quarter of 2024, the cost of goods sold, marketing, and general and administrative costs totalled EUR 17.3 million (Q1 2023: EUR 16.8 million). Operating expenses increased by EUR 0.5 million (+3%) as compared to the same period last year. Labour costs increased the most, by EUR 0.4 million (+5%).

CASH POSITION

At the end of the reporting period, the Group had available cash in the amount of EUR 8.8 million and equity in the amount of EUR 55.7 million (53% of total assets). The comparable data as of 31 March 2023 were EUR 7.3 million and EUR 53.7 million (53% of total assets), respectively. As of 31 March 2024, the Group's net debt was EUR 10.8 million (31 March 2023: EUR 13.6 million).

In the 1st quarter of 2024, the Group's cash flows from operating activities totalled EUR 0.9 million (Q1 2023: EUR 2.4 million).

In the 1st quarter of 2024, the Group's cash flows from investing activities totalled EUR -0.9 million (Q1 2023: EUR -0.7 million), of which EUR -1.1 million was related to development and acquisition of property, plant and equipment and intangible assets, indicating higher investments in products and technologies.

In the 1st quarter of 2024, the Group's cash flows from financing activities totalled EUR -0.8 million (Q1 2023: EUR -1.9 million, of which EUR -1.0 million was the share buy-back). Financing activities also include a net change in borrowings in the amount of EUR -0.6 million and lease liabilities in the amount of EUR -0.6 million.

DIVIDENDS

In March 2024, 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 2023 in the total amount of EUR 1.8 million. The profit allocation proposal will be made at the ordinary general meeting of shareholders on 3 May 2024.

FINANCIAL INDICATORS AND RATIOS

Performance indicators (EUR thousand)	Q1 2024	Q1 2023	Change %	12 months 2023
For the period				
Sales revenue	16 220	16 755	-3%	73 086
EBITDA	442	1 153	-62%	10 217
EBITDA margin (%)	2.7%	6.9%		14.0%
Operating profit /(loss)	(906)	42	-2268%	5 499
Operating margin (%)	-5.6%	0.2%		7.5%
Interest expenses	(457)	(330)	-39%	(1 499)
Profit /(loss) of joint ventures under the equity method	39	(553)	107%	(661)
Net profit /(loss)	(1 221)	(730)	-67%	3 351
Net margin (%)	-7.5%	-4.4%		4.6%
Return on assets (ROA) (%)	2.8%	4.0%		3.3%
Return on equity (ROE) (%)	5.3%	7.2%		6.2%
Earnings per share (euro)				
Basic earnings per share	(0.0404)	(0.0243)		0.1113
Diluted earnings per share	(0.0404)	(0.0235)		0.1081

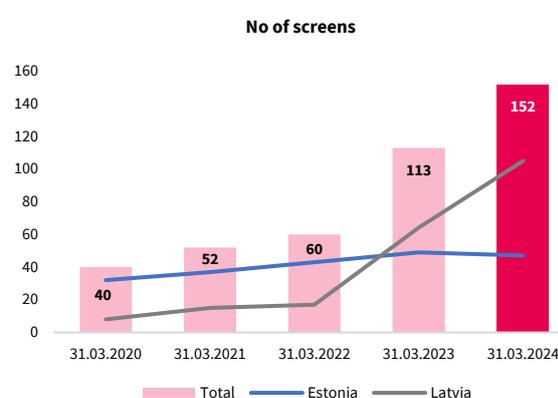
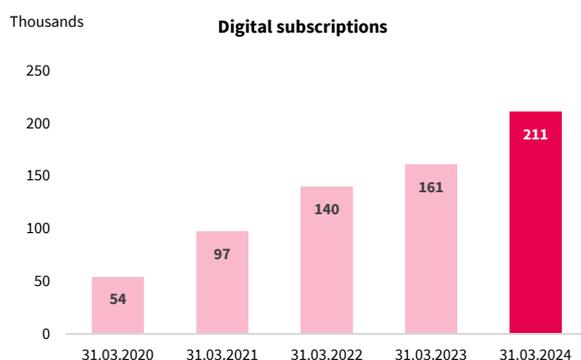
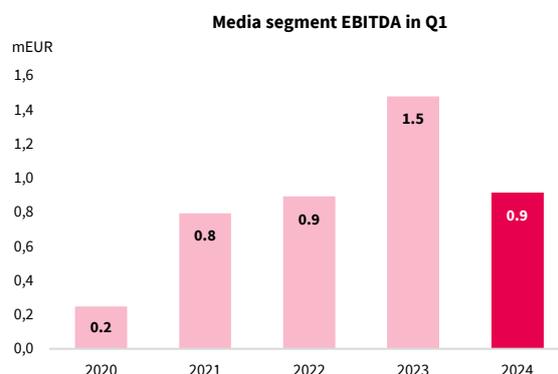
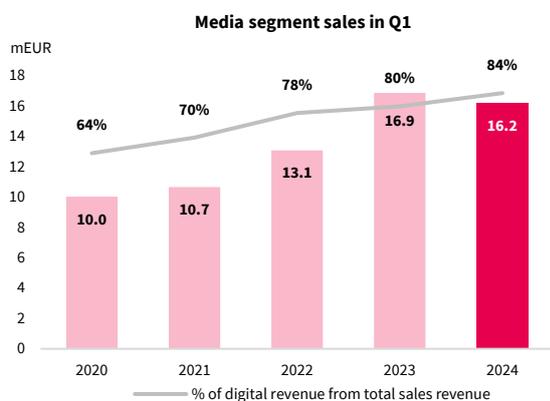
Balance sheet (EUR thousand)	31.03.2024	31.12.2023	Change %
As of the end of the period			
Current assets	21 958	23 094	-5%
Non-current assets	83 011	82 672	0%
Total assets	104 968	105 766	-1%
<i>incl. cash and cash equivalents</i>	8 761	9 606	-9%
<i>incl. goodwill</i>	48 166	48 166	0%
Current liabilities	27 453	27 438	0%
Non-current liabilities	21 851	21 787	0%
Total liabilities	49 304	49 225	0%
<i>incl. borrowings (excl. rental liabilities according to IFRS 16)</i>	19 590	20 177	-3%
Equity	55 664	56 541	-2%
Net debt	10 829	10 570	2%
Total capital	66 493	67 112	-1%

Financial ratios (%)	31.03.2024	31.12.2023	Change %
Equity ratio (%)	53%	53%	-1%
Debt to equity ratio (%)	46%	46%	0%
Debt to capital ratio (%)	23%	23%	3%
Total debt/EBITDA ratio	2.06	1.97	4%
Liquidity ratio	0.80	0.84	-5%

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			
	Q1 2024	Q1 2023	Change %	12 months 2023
Media segment	16 205	16 867	-4%	73 365
<i>advertising revenue</i>	8 800	9 681	-9%	42 074
<i>subscriptions (incl. single-copy sales)</i>	5 043	4 560	11%	19 016
<i>marketplaces</i>	910	636	43%	3 434
<i>outdoor screens</i>	783	688	14%	3 530
<i>sale of other goods and services</i>	669	1 302	-49%	5 311
Corporate functions	170	1 226	-86%	2 642
Inter-segment eliminations	(155)	(1 339)		(2 920)
TOTAL GROUP	16 220	16 755	-3%	73 086
<i>incl. revenue from all digital channels</i>	13 668	13 384	2%	60 460
<i>% of revenue from all digital channels</i>	84%	80%		83%

(EUR thousand)	EBITDA			
	Q1 2024	Q1 2023	Change %	12 months 2023
Media segment	914	1 478	-38%	11 695
Corporate functions	(477)	(321)	-48%	(1 477)
Inter-segment eliminations	4	(3)		(1)
TOTAL GROUP	442	1 153	-62%	10 217

EBITDA margin	Q1 2024	Q1 2023	12 months 2023
Media segment	6%	9%	16%
TOTAL GROUP	3%	7%	14%

MEDIA SEGMENT

The revenue of the media segment in the 1st quarter of 2024 totalled EUR 16.2 million (Q1 2023: EUR 16.9 million). Revenue decreased by -4% as compared to the 1st quarter of last year. The results for the 1st quarter were primarily impacted by seasonality as a result of which the company's profitability is always under the greatest pressure in the 1st quarter each year. On the other hand, the advertising revenue in the 1st quarter this year was impacted by lower demand caused by the weak economic environment, which was exacerbated by the election cycles taking place in later quarters. The reasons for lower revenue also include last year's higher base of comparison: parliamentary elections were held both in Lithuania and Estonia in the 1st quarter of 2023, which additionally boosted advertising revenue. This year, elections in the Baltic States will be held in the second and third quarter and for this reason the impact on revenue is to be expected later. At the same time, the decline in the advertising market due to the general weak economic environment in the Baltic States also plays a role in the annual comparison, the greatest impact of which can be felt in Estonia. The decrease in advertising revenue is also compensated by the increase in the volume of ticket sales platforms and digital outdoor screens as well as the increase in digital subscription revenue.

At the end of the 1st quarter of 2024, digital revenue made up 84% of total revenue (Q1 2023: 80%).

Advertising

In the 1st quarter, the advertising revenues decreased by -9%. The decline in the advertising market was impacted by the general weak economic environment, which was exacerbated by the election cycles taking place in later quarters.

Subscriptions

In the 1st quarter, subscription revenue increased by 11% as compared to the same period last year. This growth was primarily boosted by higher subscription volumes in all media houses. 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.

Marketplaces

Under marketplaces, the Group recognises the revenue from ticket sales platforms in Estonia and Latvia. In the 1st quarter, the revenue from ticket sales platforms increased by 43%. The key contributor is Latvia, where ticket sales volumes are in an upward trend, despite a weaker economic environment.

Outdoor screens

The advertising revenue from outdoor screens increased by 14% in the 1st quarter. The growth has primarily been boosted by the expansion of the outdoor screen network. As of 31 March 2024, the Group had a total of 152 outdoor screens, including 105 in Latvia and 47 in Estonia (31.03.2023: total of 113, incl. 64 in Latvia and 49 in Estonia).

DIGITAL SUBSCRIPTIONS

Detailed overview of digital subscriptions:

(number of subscriptions)	31.03.2024	31.12.2023	Change	31.03.2023	Change
AS Delfi Meedia	102 629	102 793	0%	92 339	11%
AS Õhtuleht Kirjastus	26 404	24 875	6%	24 100	10%
Geenius Meedia OÜ	7 575	6 998	8%	6 058	25%
Estonia total	136 608	134 666	1%	122 497	12%
Delfi AS (Latvia)	25 329	26 427	-4%	17 153	48%
Delfi UAB (Lithuania)	40 310	39 872	1%	21 628	86%
Lrytas UAB (Lithuania)	8 752	6 363	38%	-	-
Ekspress Grupp total	210 999	207 328	2%	161 278	31%

The total number of digital subscriptions of AS Ekspress Grupp increased by 31% in the Baltic States year-over-year (1st quarter: 2%) and totalled 210 999 at the end of March.

- 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 11% year-over-year (1st quarter: 0%) and totalled 102 629.
- The number of digital subscriptions of AS Õhtuleht Kirjastus, 50% of which is owned by Ekspress Grupp, increased by 10% year-over-year (1st quarter 6%) and totalled 26 404.
- The number of digital subscriptions of Geenius Meedia OÜ increased by 25% year-over-year (1st quarter 8%) and totalled 7575.
- In Latvia, the number of digital subscriptions of Delfi A/S increased by 48% year-over-year (1st quarter -4%) and totalled 25 329.
- In Lithuania, the number of digital subscriptions of Delfi increased by 86% year-over-year (1st quarter: 1%) and totalled 40 310.
- The Lithuanian media portal Lrytas started selling paid content in the 4th quarter of 2023. Its number of digital subscriptions increased by 38% in the first quarter and totalled 8752 at the end of March.

The number of digital subscriptions continued their rapid year-over-year growth: the number of digital subscriptions of the media publications of Ekspress Grupp increased approximately by a third in the Baltic States, while the Lithuanian market where Delfi's results improved by as much as 86% in a year experienced the fastest growth. The number of Delfi's subscribers in Latvia also increased strongly, i.e. by almost half. These results demonstrate that similarly to Estonia, the digital subscription model is becoming well-established on the Latvian and Lithuanian markets.

In a quarterly comparison, the increase in the number of Delfi's subscribers was lower in all Baltic States as the growth stalled due to the expected correction following the big marketing campaigns organised at the end of last year. In the first quarter, Õhtuleht and Geenius Meedia in Estonia and Lrytas in Lithuania increased the number of digital subscribers the most.

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

As of 31 March 2024, the company's share capital is EUR 18 478 105 (31.12.2023: EUR 18 478 105), which is divided into 30 796 841 (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 March 2024

Name	Number of shares	%
Hans H. Luik and companies under his control	22 552 672	73.23%
<i>Hans H. Luik</i>	7 963 307	25.86%
<i>OÜ HHL Rühm</i>	14 589 365	47.37%
LHV Bank and funds managed by LHV Varahaldus	2 492 675	8.09%
Members of the Management Boards*	516 186	1.68%
Other minority shareholders	5 142 759	16.70%
Treasury shares	92 549	0.30%
TOTAL	30 796 841	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

Mari-Liis Rüütsalu holds 116 924 shares.

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 14 589 365 shares, the ownership interest of Hans H. Luik as the ultimate beneficiary of AS Ekspress Grupp is 73.23% (22 552 672 shares).

AS Ekspress Grupp

Consolidated Interim Report for Q1 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 March 2024.



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

In March 2024, 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 2023 in the total amount of EUR 1.8 million. The profit allocation proposal will be made at the ordinary general meeting of shareholders on 3 May 2024.

Date of the General Meeting	13.06.2017	06.06.2018	04.11.2021	02.05.2022	04.05.2023
Period for which dividends are paid	2016	2017	2020	2021	2022
Dividend payment per share (EUR)	6 cents	7 cents	10 cents	8 cents	5 cents
Total payment of dividends (EUR thousand)	1 787	2 085	3 028	2 425	1 488
Dividend pay-out ratio (%) - calculated on the net profit from continuing operations	131%	212%	119%	59%	37%
Dividend pay-out ratio (%)	41%	66%	121%	108%	37%
Date of fixing the list of dividend recipients	29.06.2017	20.06.2018	19.11.2021	16.05.2022	18.05.2023
Date of dividend payment	06.07.2017	03.07.2018	23.11.2021	20.05.2022	24.05.2023

CORPORATE GOVERNANCE

GROUP'S LEGAL STRUCTURE

As of 31 March 2024, the Group consists of 20 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

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.

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 § 299¹ 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 annual general meeting of shareholders will be held on May 3, 2024. 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 two members and includes:

- Mari-Liis Rüütsalu (chairman)
- Argo Rannamets
- Karl Anton

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 2024 is shown below:

COMPANY*	SUPERVISORY BOARD	MANAGEMENT BOARD
Delfi Meedia AS (14 655 515)	Hans Luik (chairman), Mari-Liis Rüütsalu, Karl Anton, Argo Rannamets	Argo Virkebau (chairman), Urmo Soonvald, Tarvo Ulejev, Erle Laak-Sepp, Piret Põldoja, Sander Maasik
Delfi UAB (5 120 299)	Mari-Liis Rüütsalu (chairman), Karl Anton, Hans Luik, Argo Rannamets	Vytautas Benokraitis
SIA Biļešu Paradīze (5 624 160)	-	Jānis Ķuzulis (chairman), Jānis Daube
Delfi A/S (Latvia) (4 068 784)	Mari-Liis Rüütsalu (chairman), Karl Anton, Argo Rannamets	Konstantins Kuzikovs (chairman), Filips Lastovskis, Maira Meija

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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Consolidated statement of financial position (unaudited)

(EUR thousand)	31.03.2024	31.12.2023
ASSETS		
Current assets		
Cash and cash equivalents	8 761	9 606
Trade and other receivables	12 772	13 143
Corporate income tax prepayment	93	24
Inventories	332	321
Total current assets	21 958	23 094
Non-current assets		
Other receivables and investments	1 624	1 628
Deferred tax asset	132	130
Investments in joint ventures	890	851
Investments in associates	2 175	2 197
Property, plant and equipment (Note 4)	10 440	10 384
Intangible assets (Note 4)	67 749	67 482
Total non-current assets	83 011	82 672
TOTAL ASSETS	104 968	105 766
LIABILITIES		
Current liabilities		
Borrowings (Note 5)	3 766	4 353
Trade and other payables	23 648	23 046
Corporate income tax payable	38	39
Total current liabilities	27 453	27 438
Non-current liabilities		
Long-term borrowings (Note 5)	21 829	21 765
Other long-term liabilities	22	22
Total non-current liabilities	21 851	21 787
TOTAL LIABILITIES	49 304	49 225
EQUITY		
Share capital (Note 9)	18 478	18 478
Share premium	14 277	14 277
Treasury shares (Note 9)	(147)	(1 057)
Reserves (Note 9)	2 242	2 285
Retained earnings	20 814	22 558
TOTAL EQUITY	55 664	56 541
TOTAL LIABILITIES AND EQUITY	104 968	105 766

The Notes presented on pages 23-29 form an integral part of the consolidated interim report.

Consolidated statement of comprehensive income (unaudited)

(EUR thousand)	Q1 2024	Q1 2023	12 months 2023
Sales	16 220	16 755	73 086
Cost of sales	(13 569)	(13 641)	(55 046)
Gross profit	2 652	3 114	18 040
Other income	156	70	581
Marketing expenses	(858)	(571)	(2 803)
Administrative expenses	(2 834)	(2 551)	(9 582)
Other expenses	(21)	(20)	(737)
Operating profit /(loss)	(906)	42	5 499
Interest income	36	9	60
Interest expenses	(457)	(330)	(1 499)
Other finance income/(costs)	(11)	(11)	(55)
Net finance cost	(432)	(331)	(1 494)
Profit/(loss) on shares of joint ventures	39	(553)	(661)
Profit/(loss) on shares of associates	80	128	239
Profit /(loss) before income tax	(1 218)	(715)	3 583
Income tax expense	(4)	(16)	(232)
Net profit /(loss) for the reporting period	(1 221)	(730)	3 351
Net profit /(loss) for the reporting period attributable to			
Equity holders of the parent company	(1 221)	(733)	3 349
Minority interest	0	3	2
Total comprehensive income /(loss)	(1 221)	(730)	3 351
Comprehensive income /(loss) for the reporting period attributable to			
Equity holders of the parent company	(1 221)	(733)	3 349
Minority interest	0	3	2
Earnings per share (euro) (Note 7)			
Basic earnings per share	(0.0404)	(0.0243)	0.1113
Diluted earnings per share	(0.0404)	(0.0235)	0.1081

The Notes presented on pages 23-29 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		
Balance on 31.12.2022	18 478	14 277	(334)	2 059	20 796	55 276	147	55 423
Share options	0	0	0	8	0	8	0	8
Purchase of treasury shares	0	0	(1 000)	0	0	(1 000)	0	(1 000)
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>(1 000)</i>	<i>8</i>	<i>0</i>	<i>(992)</i>	<i>0</i>	<i>(992)</i>
Net profit /(loss) for the reporting period	0	0	0	0	(733)	(733)	3	(730)
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(733)</i>	<i>(733)</i>	<i>3</i>	<i>(730)</i>
Balance on 31.03.2023	18 478	14 277	(1 334)	2 067	20 063	53 551	150	53 701
Balance on 31.12.2023	18 478	14 277	(1 057)	2 285	22 558	56 541	0	56 541
Share options	0	0	910	(43)	(523)	344	0	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>	<i>0</i>	<i>344</i>
Net profit /(loss) for the reporting period	0	0	0	0	(1 221)	(1 221)	0	(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>	<i>0</i>	<i>(1 221)</i>
Balance on 31.03.2024	18 478	14 277	(147)	2 242	20 814	55 664	0	55 664

The Notes presented on pages 23-29 form an integral part of the consolidated interim report.

Consolidated cash flow statement (unaudited)

(EUR thousand)	Q1 2024	Q1 2023	12 months 2023
Cash flows from operating activities			
Operating profit /(loss) for the reporting year	(906)	42	5 499
Adjustments for (non-cash):			
Depreciation and amortisation (Note 4)	1 353	1 112	4 719
(Gain)/loss on sale, write-down and impairment of property, plant and equipment	4	(2)	387
Change in value of share option	0	8	26
Cash flows from operating activities:			
Trade and other receivables	367	(441)	(1 539)
Inventories	(11)	7	(35)
Trade and other payables	469	1 960	4 921
Income tax paid	(73)	(44)	(263)
Interest paid	(336)	(262)	(1 476)
Net cash generated from operating activities	867	2 380	12 239
Cash flows from investing activities			
Acquisition of subsidiaries/ associates (less cash acquired) and other investments / cash paid-in equity-accounted investees	0	(387)	(1 469)
Receipts of other investments	0	0	13
Interest received	36	0	28
Purchase of property, plant and equipment and intangible assets (Note 4)	(1 082)	(495)	(3 391)
Proceeds from sale of property, plant and equipment and intangible assets	3	2	275
Loan repayments received	4	0	8
Dividends received	102	199	674
Net cash used in investing activities	(937)	(681)	(3 862)
Cash flows from financing activities			
Dividends paid	0	0	(1 488)
Payment of lease liabilities	(557)	(456)	(2 004)
Repayments of bank loans (Note 5)	(561)	(420)	(1 727)
Proceeds from sale of treasury shares	343	0	0
Purchases of treasury shares	0	(1 000)	(1 000)
Net cash used in financing activities	(775)	(1 876)	(6 219)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(845)	(176)	2 158
Cash and cash equivalents at the beginning of the period	9 606	7 448	7 448
Cash and cash equivalents at the end of the period	8 761	7 272	9 606

The Notes presented on pages 23-29 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 2024. 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 31.03.2024	Ownership interest 31.12.2023	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	Estonia
Delfi A/S	Subsidiary	100%	100%	Online media	Latvia
D Screens SIA	Subsidiary	100%	100%	Sale of outdoor advertising	Latvia
Biļešu 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
Sport Media UAB	Subsidiary	51%	51%	Currently dormant	Lithuania
Lrytas UAB	Subsidiary	100%	100%	Online media	Lithuania
Hea Lugu OÜ	Subsidiary	100%	100%	Book publishing	Estonia
Eesti Audioraamatute Keskus 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
Linna Ekraanid OÜ	Subsidiary	100%	100%	Sale of digital outdoor advertising	Estonia
Õhtuleht Kirjastus AS	Joint venture	50%	50%	Newspaper and magazine publishing	Estonia
Express Post AS	Joint venture	50%	50%	Call centre services	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 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 1st quarter of 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. Property, plant and equipment and intangible assets

(EUR thousand)	Property, plant and equipment		Intangible assets	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Balance at beginning of the period				
Cost	21 170	17 324	91 845	89 406
Accumulated depreciation and amortisation	(10 786)	(8 588)	(24 363)	(22 686)
Carrying amount	10 384	8 736	67 482	66 720
Acquisitions and improvements	1 077	1 055	855	594
Disposals (at carrying amount)	(7)	0	0	0
Write-down, write-off and impairment of non-current assets	(248)	(26)	0	(25)
Depreciation and amortisation	(766)	(661)	(587)	(451)
Balance at end of the period				
Cost	21 889	18 339	92 699	90 000
Accumulated depreciation and amortisation	(11 449)	(9 236)	(24 950)	(23 162)
Carrying amount	10 440	9 104	67 749	66 838

Note 5. Bank loans and borrowings

(EUR thousand)	Total amount	Repayment term	
		Up to 1 year	Between 1-5 years
Balance as of 31.03.2024			
Long-term bank loans	12 357	2 084	10 273
Notes	5 000	0	5 000
Lease liability	8 238	1 682	6 556
Total	25 595	3 766	21 829
Balance as of 31.12.2023			
Long-term bank loans	12 919	2 245	10 674
Notes	5 000	0	5 000
Lease liability	8 199	2 108	6 091
Total	26 118	4 353	21 765

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 the technology and innovation conference *Login* in Lithuania and operation of the electronic ticket sales platform and box offices in Latvia and Estonia, and production studio for content creation in Lithuania.

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), Linna Ekraanid OÜ (Estonia), SIA Biļešu Paradīze (Latvia), Videotinklas UAB (Lithuania), News agency ELTA UAB (Lithuania), Lrytas UAB (Lithuania) and Geenius Meedia OÜ (Estonia).

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.

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

Q1 2023 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
Sales to external customers	16 356	399	0	16 755
Inter-segment sales	511	827	(1 339)	0
Total segment sales	16 867	1 226	(1 339)	16 755
EBITDA	1 478	(321)	(3)	1 153
EBITDA margin	9%			7%
Depreciation				1 112
Operating profit /(loss)				42
Investments				1 649

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.

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	Q1 2024	Q1 2023	12 months 2023
Profit / (loss) attributable to equity holders	(1 221 361)	(732 565)	3 349 108
Average number of ordinary shares at the end of the period	30 235 585	30 205 974	30 097 751
Number of ordinary shares potentially issued as the part of option program at the end of the period	0	958 617	876 058
Basic earnings per share	(0.0404)	(0.0243)	0.1113
Diluted earnings per share	(0.0404)	(0.0235)	0.1081

Note 8. Share option plan

Program approved in 2020

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 vested proportionally 1/3 per year over three-year period. The exercise of the options and issuance of the shares shall be performed by transferring AS Ekspress Grupp's own shares to the option holder and/or by an increasing of the share capital of EG and issuing of new shares to the option holder. As of 31 December 2023 the number of options issued was 876 thousand, each giving a right to acquire one share at the nominal price (60 euro cents) of the shares at the time of the issuing the options.

In the 1st quarter of 2024, within the framework of the share option plan the option owners were transferred 572 thousand shares. As a result, the balance of treasury shares decreased by EUR 910 thousand, of which EUR 43 thousand was covered from the share option reserve, the retained earnings were decreased by EUR 523 thousand and EUR 343 thousand was received in cash for the shares.

By 31 March 2024, 252 thousand options were outstanding (as of 31.12.2023: 876 thousand options issued), which will be exercised in Q2 2024.

Upon approving the share option, the option was recognised at its fair value and recognised on the one hand in the profit or loss statement as labour cost and, on the other hand, as a share option reserve in equity. As of 31 March 2024 this reserve totalled EUR 48 thousand (31.12.2023 EUR 91 thousand).

Note 9. Equity and dividends

Share capital

As of 31 March 2024, the company's share capital is EUR 18 478 105 (31.12.2023: EUR 18 478 105), which is divided into 30 796 841 (31.12.2023: 30 796 841) shares with the 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 March 2024, within the framework of the share option plan the option owners were transferred 571 817 shares. As a result, the balance of treasury shares decreased by EUR 910 thousand in the Group's balance sheet. As of 31 March 2024, the Company had 92 549 treasury shares (31.12.2023: 664 366) in the total amount of EUR 147 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

In March 2024, 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 2023 in the total amount of EUR 1.8 million.

As of 31 March 2024, it is possible to distribute dividends without income tax payment in the total amount of EUR 22.7 million.

Note 10. 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 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

(EUR thousand)	Q1 2023		31.03.2023		31.12.2022	
	Sales	Purchases	Receivables	Payables	Receivables	Payables
Companies controlled by the Key Management Personnel	41	717	720	388	712	171
Associates	31	3	110	0	133	1
Joint ventures	387	498	174	217	166	236
Total	459	1 218	1 004	605	1 011	408

Note 11. Events after the balance sheet date

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 is 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 will close in 2024.

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>	29.04.2024
Argo Rannamets	member of the Management Board	<i>signed digitally</i>	29.04.2024
Karl Anton	member of the Management Board	<i>signed digitally</i>	29.04.2024

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.

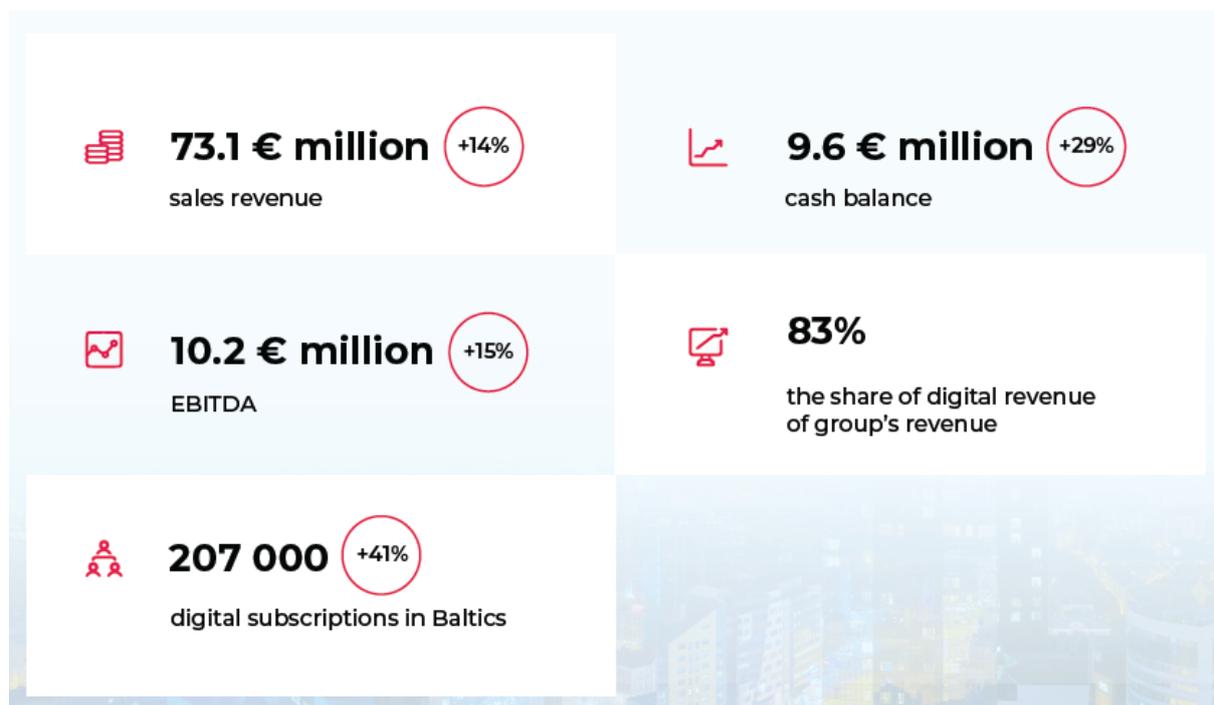
- **Key activity:** production of journalistic content and sale of advertisements to digital platforms in all Baltic States. Publishing of newspapers, magazines and books in Estonia.
- **Key activities are supported by** IT development, solutions of audio-visual production, rental of advertising space.
- **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 73.23%.

Ekspress Grupp in figures (2023)



Digital
Matter

altero.ee

ELTA

BIĻEŠU
PĀRĀDĪZE

LINNA EKRAANID

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Naisteleht

Naisteleht
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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](#)