



EKSPRESS GRUPP

CONSOLIDATED INTERIM REPORT FOR Q2 AND 6 MONTHS OF 2024

JANUARY - JUNE (UNAUDITED)

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MANAGEMENT REPORT

SUMMARY OF RESULTS

Q2 2024 in comparison with Q2 2023:

- **Sales revenue** EUR 19.6 million (EUR 18.5 million) +6%
- **EBITDA** EUR 3.0 million (EUR 2.4 million) +27%
- **Net profit** EUR 1.0 million (EUR 0.6 million) +67%
- **Earnings per share** EUR 0.0332 (EUR 0.0205)

6 months 2024 in comparison with 6 months 2023:

- **Sales revenue** EUR 35.9 million (EUR 35.3 million) +2%
- **The share of digital revenue of group's revenue** 87% (82%)
- **Digital subscriptions** in Baltics 223 thousand (175 thousand) +27%
- **EBITDA** EUR 3.5 million (EUR 3.6 million) -2%
- **Net loss** EUR -0.2 million (EUR -0.1 million) -67%
- **Earnings per share** EUR -0.0064 (EUR -0.0040)

MANAGEMENT'S COMMENTS

The revenue of AS Ekspress Grupp for the 2nd quarter of 2024 increased by 6% to EUR 19.6 million and EBITDA increased by 27% to EUR 3.0 million. The revenue for the first six months of 2024 increased year-over-year by 2% to EUR 35.9 million and EBITDA decreased by -2% to EUR 3.5 million. At the end of June, the share of digital revenue made up 87% of the Group's total revenue. Digital revenue increased by 9% as compared to the same period last year. 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.

The 2nd quarter was successful both in terms of growing online advertising revenue as well as digital subscription revenue. The revenue from ticket sales platforms and the advertising revenue from outdoor screens also increased strongly. In the 2nd quarter, the revenue of Ekspress Grupp reached EUR 19.6 million, increasing by 6% as compared to the same period last year. In the first half of the year, revenue increased by 2%.

In a year-over-year comparison, the Group received more than 47 000 digital subscriptions in the Baltic States, i.e. 27% more than at the end of June last year. At the end of June 2024, digital subscriptions totalled 223 000. The Group's digital revenue is increasingly based on digital subscription revenue and it makes up an increasingly larger recurring revenue base without the need for additional sales activity (and costs). We have enhanced the quality and volume of 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.

**Digital
subscriptions up
+27% year-over-
year**

In the 2nd quarter, the earnings before interest, tax, depreciation and amortisation (EBITDA) of Ekspress Grupp totalled EUR 3.0 million, increasing by 27%. The profitability in the 2nd quarter received a boost from the successful sale of online advertising and digital subscriptions as well as the increase in the volume of ticket sales platforms and digital outdoor screens. In the first six months of the year, EBITDA totalled EUR 3.5 million, decreasing by -2%. The negative impact is due to the 1st quarter, when advertising revenue decreased as a result of the general weak economic environment in the Baltic States, which was also exacerbated by the fact that the election cycles were in later quarters as compared to last year.

The net profit for the 2nd quarter of 2024 totalled EUR 1.0 million, which is 67% higher as compared to last year. However, in the first half of the year, the Group incurred a net loss of EUR -0.2 million, which is EUR 0.08 higher as compared to last year. Higher net loss in the first half of the year was also primarily attributable 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 30 June 2024, the Group's available cash totalled EUR 5.5 million (30.06.2023: EUR 6.1 million). In May 2024, the Group paid dividends of 6 euro cents per share to its 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.

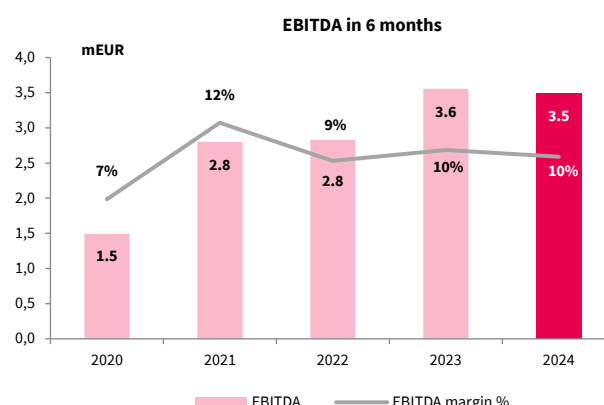
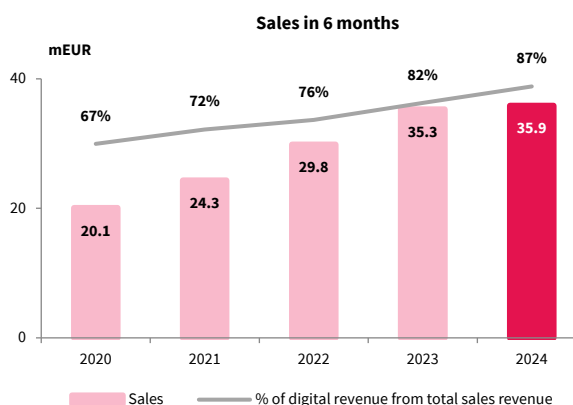
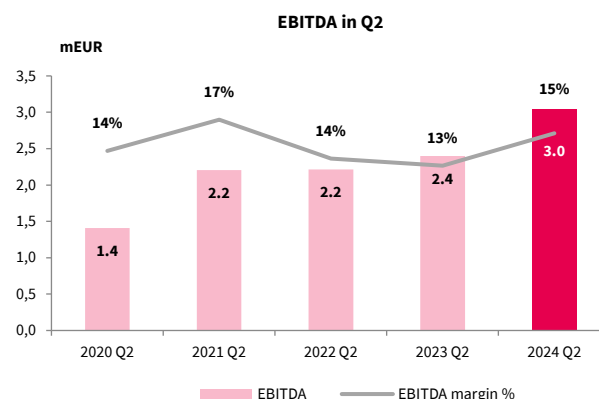
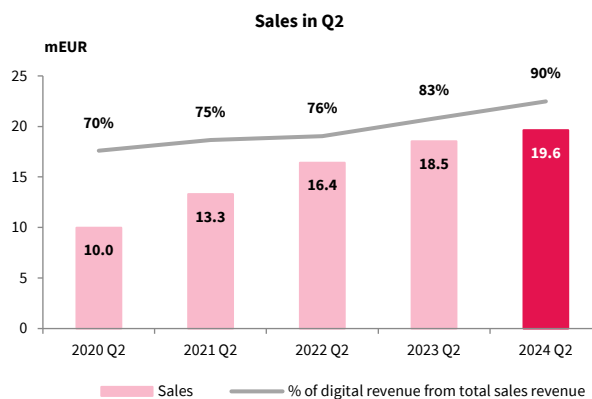
To implement the Group's strategy, our goal remains production of award-winning content valued by our readers and media experts alike while being a leading digital publisher in the Baltic States both in terms of digital subscriptions, the time spent online and the number of actual users. We wish to continue 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%	55%	37%	59%

Q2 AND 6 MONTHS RESULTS



REVENUE

In the 2nd quarter of 2024, the consolidated revenue totalled EUR 19.6 million (Q2 2023: EUR 18.5 million). The revenue for the 2nd quarter increased by 6% year-over-year. The consolidated revenue for the first 6 months of 2024 totalled EUR 35.9 million (6 months 2023: EUR 35.3 million). The revenue for the first 6 months of the year increased by 2% as compared to the previous year. The growth is attributable to the increase in digital subscription revenue as well as increase in the volume of ticket sales platforms and digital outdoor screens. The share of the Group's digital revenue in total revenue was 87% in the first 6 months of 2024 (6 months 2023: 82% of total revenue). Digital revenue for the first 6 months of 2024 increased by 9% as compared to the same period last year.

PROFITABILITY

In the 2nd quarter of 2024, the consolidated EBITDA totalled EUR 3.0 million (Q2 2023: EUR 2.4 million). EBITDA increased by 27% as compared to last year and the EBITDA margin was 15% (Q2 2023: 13%). The profitability in the 2nd quarter received a boost from the successful sale of online advertising and digital subscriptions as well as the increase in the volume of ticket sales platforms and digital outdoor screens. In the first 6 months of 2024, the consolidated EBITDA totalled EUR 3.5 million (6 months 2023: EUR 3.6 million). EBITDA decreased by -2% as compared to last year and the EBITDA margin was 10% (6 months 2023: 10%). The negative impact is due to the 1st quarter, when advertising revenue decreased as a

result of the general weak economic environment in the Baltic States, which was also exacerbated by the fact that the election cycles were in later quarters as compared to last year.

The consolidated net profit for the 2nd quarter of 2024 totalled EUR 1.0 million (Q2 2023: EUR 0.6 million), increasing by 67%. The consolidated net loss for the first 6 months of 2024 totalled EUR -0.2 million (6 months 2023: EUR -0.1 million). The 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 first 6 months of 2024, the cost of goods sold, marketing, and general and administrative costs totalled EUR 35.3 million (6 months 2023: EUR 34.0 million). Operating expenses increased by EUR 1.3 million (+4%) as compared to the same period last year. Labour costs increased the most, by EUR 0.7 million (+4%).

CASH POSITION

At the end of the reporting period, the Group had available cash in the amount of EUR 5.5 million and equity in the amount of EUR 55.0 million (53% of total assets). The comparable data as of 30 June 2023 were EUR 6.1 million and 53.1 million (51% of total assets), respectively. As of 30 June 2024, the Group's net debt totalled EUR 13.4 million (30 June 2023: EUR 14.7 million).

In the first 6 months of 2024, the Group's cash flows from operating activities totalled EUR 1.3 million (6 months 2023: EUR 4.4 million).

In the first 6 months of 2024, the Group's cash flows from investing activities totalled EUR -1.7 million (6 months 2023: EUR -1.5 million), of which EUR -2.0 million was related to the development and acquisition of tangible and intangible assets, demonstrating higher investments in products and technologies.

In the first 6 months of 2024, the Group's cash flows from financing activities totalled EUR -3.6 million, of which EUR -1.8 million is the dividend payment to the shareholders of AS Ekspress Grupp (6 months 2023: EUR -4.3 million, of which EUR -1.0 million is the share buy-back and EUR -1.5 million is the dividend payment to the shareholders of AS Ekspress Grupp). The financing activities also include the net change in borrowings in the amount of EUR -1.1 million and lease liabilities in the amount of EUR -1.1 million.

DIVIDENDS

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

FINANCIAL INDICATORS AND RATIOS

Performance indicators (EUR thousand)	Q2 2024	Q2 2023	Change %	6M 2024	6M 2023	Change %	12 months 2023
For the period							
Sales revenue	19 631	18 528	6%	35 851	35 283	2%	73 086
EBITDA	3 042	2 399	27%	3 484	3 552	-2%	10 217
EBITDA margin (%)	15.5%	12.9%		9.7%	10.1%		14.0%
Operating profit /(loss)	1 617	1 245	30%	711	1 287	-45%	5 499
Operating margin (%)	8.2%	6.7%		2.0%	3.6%		7.5%
Interest expenses	(451)	(347)	-30%	(908)	(677)	-34%	(1 499)
Profit /(loss) of joint ventures under the equity method	83	(242)	134%	122	(795)	115%	(661)
Net profit /(loss)	1 025	612	67%	(197)	(118)	-67%	3 351
Net margin (%)	5.2%	3.3%		-0.5%	-0.3%		4.6%
Return on assets (ROA) (%)	3.2%	3.2%		3.2%	3.2%		3.3%
Return on equity (ROE) (%)	6.0%	5.9%		6.0%	5.9%		6.2%
Earnings per share (euro)							
Basic earnings per share	0.0332	0.0205		(0.0064)	(0.0040)		0.1113
Diluted earnings per share	0.0332	0.0199		(0.0064)	(0.0039)		0.1081

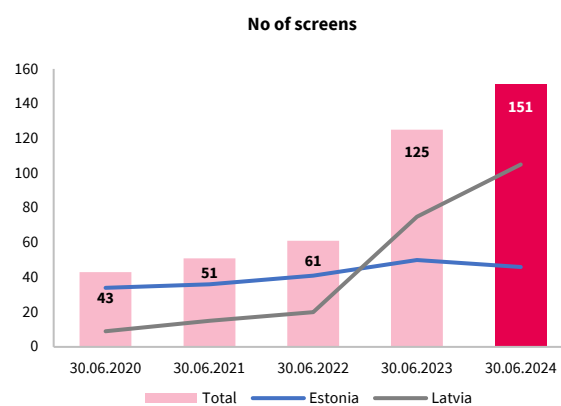
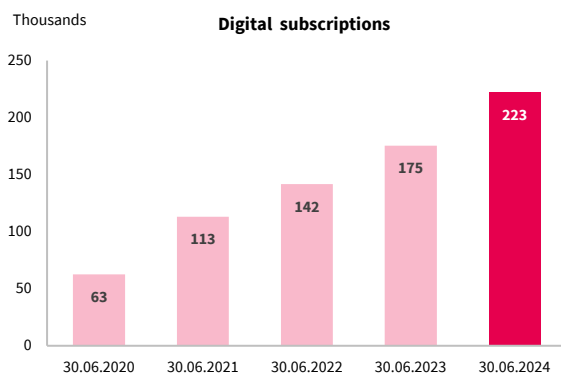
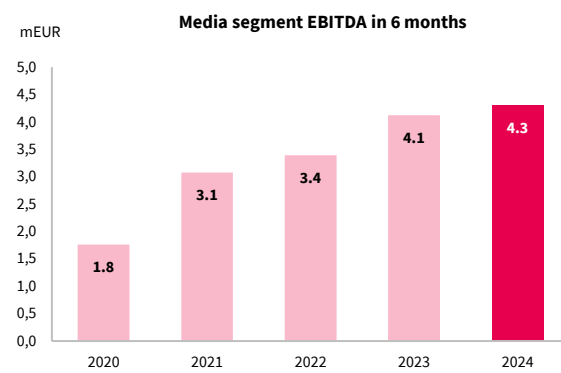
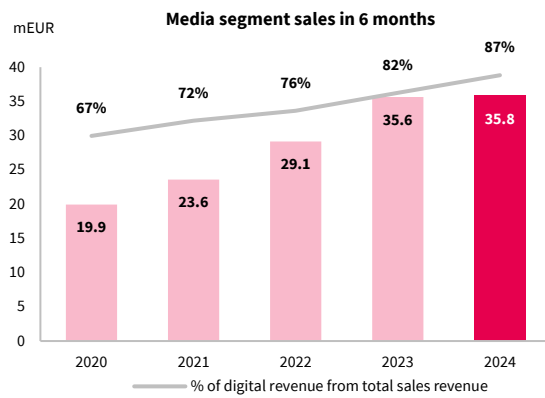
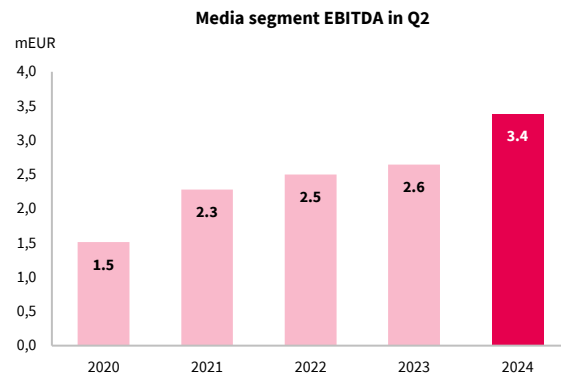
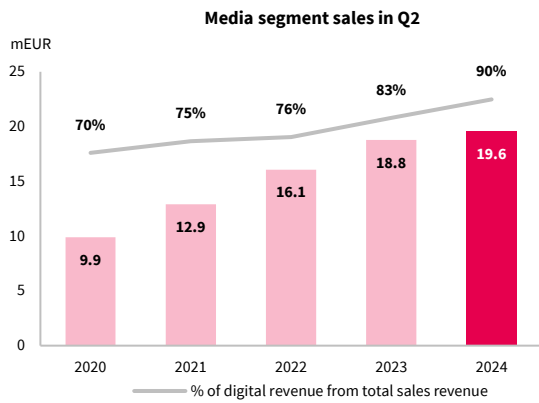
Balance sheet (EUR thousand)	30.06.2024	31.12.2023	Change %
As of the end of the period			
Current assets	20 903	23 094	-9%
Non-current assets	83 207	82 672	1%
Total assets	104 110	105 766	-2%
<i>incl. cash and cash equivalents</i>	5 512	9 606	-43%
<i>incl. goodwill</i>	48 166	48 166	0%
Current liabilities	27 304	27 438	0%
Non-current liabilities	21 815	21 787	0%
Total liabilities	49 118	49 225	0%
<i>incl. borrowings (excl. rental liabilities according to IFRS 16)</i>	18 929	20 177	-6%
Equity	54 991	56 541	-3%
Net debt	13 417	10 570	27%
Total capital	68 408	67 112	2%

Financial ratios (%)	30.06.2024	31.12.2023	Change %
Equity ratio (%)	53%	53%	0%
Debt to equity ratio (%)	45%	46%	-2%
Debt to capital ratio (%)	26%	23%	15%
Total debt/EBITDA ratio	1.87	1.97	-6%
Liquidity ratio	0.77	0.84	-9%

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						
	Q2 2024	Q2 2023	Change %	6M 2024	6M 2023	Change %	12 months 2023
Media segment	19 607	18 766	4%	35 813	35 634	1%	73 365
<i>advertising revenue</i>	11 579	11 124	4%	20 379	20 805	-2%	42 074
<i>subscriptions (incl. single-copy sales)</i>	5 034	4 658	8%	10 077	9 219	9%	19 016
<i>marketplaces</i>	754	603	25%	1 664	1 239	34%	3 434
<i>outdoor screens</i>	1 269	837	52%	2 052	1 526	34%	3 530
<i>sale of other goods and services</i>	971	1 543	-37%	1 641	2 845	-42%	5 311
Corporate functions	184	1 081	-83%	354	2 308	-85%	2 642
Inter-segment eliminations	(161)	(1 320)		(316)	(2 658)		(2 920)
TOTAL GROUP	19 631	18 528	6%	35 851	35 283	2%	73 086
<i>incl. revenue from all digital channels</i>	17 651	15 412	15%	31 319	28 796	9%	60 460
<i>% of revenue from all digital channels</i>	90%	83%		87%	82%		83%

(EUR thousand)	EBITDA						
	Q2 2024	Q2 2023	Change %	6M 2024	6M 2023	Change %	12 months 2023
Media segment	3 388	2 643	28%	4 302	4 121	4%	11 695
Corporate functions	(363)	(240)	-51%	(841)	(561)	-50%	(1 477)
Inter-segment eliminations	18	(4)		22	(8)		(1)
TOTAL GROUP	3 042	2 399	27%	3 484	3 552	-2%	10 217

EBITDA margin	Q2 2024	Q2 2023	6M 2024	6M 2023	12 months 2023
Media segment	17%	14%	12%	12%	16%
TOTAL GROUP	15%	13%	10%	10%	14%

MEDIA SEGMENT

The revenue of the media segment in the 2nd quarter of 2024 totalled EUR 19.6 million (Q2 2023: EUR 18.8 million). Revenue increased by 4% as compared to the 2nd quarter of last year. The revenue of the media segment in the first 6 months of 2024 totalled EUR 35.8 million (6 months 2023: EUR 35.6 million). Revenue increased by 1% as compared to the same period last year. The share of the Group's digital revenue in total revenue was 87% in the first 6 months of 2024 (6 months 2023: 82% of total revenue).

Advertising

In the 2nd quarter, the advertising revenue increased by 4% (in 6 months decreased by -2%). The negative impact for the first 6 months is due to the 1st quarter, when advertising revenue decreased as a result of the general weak economic environment in the Baltic States, which was also exacerbated by the fact that the election cycles were in later quarters as compared to last year.

Subscriptions

Subscription revenue increased by 8% in the 2nd quarter as compared to the same period last year (6 months: 9%). The growth is mainly due to the increase in the volume of digital subscriptions in all media houses. From the Group's point of view, it is important to grow its digital subscriptions and thereby have less dependence on advertising revenue in the long term.

Marketplaces

Under marketplaces, the Group reports sales revenue of ticket sales platforms in Estonia and Latvia. In the 2nd quarter, the revenue of ticket sales platforms increased by 25% (6 months: 34%). The main impact comes from Latvia, where ticket sales volumes are increasing despite the weaker economic environment.

Outdoor screens

The advertising revenue of outdoor screens increased by 52% in the 2nd quarter as compared to last year (6 months 34%). The growth has mainly been supported by the expansion of the outdoor screen network. As of 30 June 2024, the Group has a total of 151 outdoor screens, including 105 in Latvia and 46 in Estonia (30.06.2023 a total of 125, incl. 75 in Latvia and 50 in Estonia).

DIGITAL SUBSCRIPTIONS

Detailed overview of digital subscriptions:

(number of subscriptions)	30.06.2024	31.03.2024	Change	31.12.2023	Change	30.06.2023	Change
AS Delfi Meedia	107 443	102 629	5%	102 793	5%	96 855	11%
AS Õhtuleht Kirjastus	27 104	26 404	3%	24 875	9%	24 477	11%
Geenius Meedia OÜ	7 439	7 575	-2%	6 998	6%	6 323	18%
Estonia total	141 986	136 608	4%	134 666	5%	127 655	11%
Delfi AS (Latvia)	27 417	25 329	8%	26 427	4%	21 851	25%
Delfi UAB (Lithuania)	42 834	40 310	6%	39 872	7%	25 873	66%
Lrytas UAB (Lithuania)	10 321	8 752	18%	6 363	62%	-	-
Ekspress Grupp total	222 558	210 999	5%	207 328	7%	175 379	27%

The number of digital subscriptions of AS Ekspress Grupp increased by 27% in the Baltic States year-over-year (2nd quarter: 5%, 1st six months: 7%) and totalled 222 558 at the end of June.

- 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 (2nd quarter: 5%, 1st six months: 5%) and totalled 107 443.
- The number of digital subscriptions of AS Õhtuleht Kirjastus, 50% of which is owned by Ekspress Grupp, increased by 11% year-over-year (2nd quarter: 3%, 1st six months: 9%) and totalled 27 104.
- The number of digital subscriptions of Geenius Meedia OÜ increased by 18% year-over-year (2nd quarter: -2%, 1st six months: 6%) and totalled 7439.
- In Latvia, the number of digital subscriptions of Delfi A/S increased by 25% year-over-year (2nd quarter: 8%, 1st six months: 4%) and totalled 27 417.
- In Lithuania, the number of digital subscriptions of Delfi increased by 66% (2nd quarter: 6%, 1st six months: 7%) and totalled 42 834.
- The Lithuanian media portal Lrytas launched sales of paid content in the 4th quarter of 2023, the number of digital subscriptions increased by 18% in the 2nd quarter and 62% in the 1st six months of the year, totalling 10 321 at the end of June.

The media companies, that are part of Ekspress Grupp, increased the total number of digital subscriptions by 27% year-over-year, leading to more than 47 000 new subscriptions for the group. The number of subscriptions of paid digital content

AS Ekspress Grupp

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increased the most, by 66%, at Delfi Lithuania, but we are also satisfied with the results of Latvian and Estonian publications. While in Estonia, which is the most mature market, growth was primarily the result of successful marketing campaigns, we continue to see organic market growth and the increasing habit of readers to pay for high-quality digital journalism in other Baltic States.

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

SHARES AND SHAREHOLDERS OF AS EKSPRESS GRUPP

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

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

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

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

Structure of shareholders as of 30 June 2024

Name	Number of shares	%
Hans H. Luik and companies under his control	22 574 210	72.92%
<i>Hans H. Luik</i>	7 963 307	25.72%
<i>OÜ HHL Rühm</i>	14 610 903	47.19%
LHV Bank and funds managed by LHV Varahaldus	2 493 648	8.05%
Members of the Management Boards*	490 392	1.58%
Other minority shareholders	5 398 062	17.44%
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

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 14 610 903 shares, the ownership interest of Hans H. Luik as the ultimate beneficiary of AS Ekspress Grupp is 72.92% (22 574 210 shares).

AS Ekspress Grupp

Consolidated Interim Report for Q2 and 6 months of 2024

The price of the share of Ekspress Grupp (EEG1T) in euros and the trading statistics on NASDAQ Tallinn Stock Exchange from 1 January 2020 until 30 June 2024.



The share price comparison (%) with Nasdaq Tallinn Stock Exchange index from 1 January 2020 until 30 June 2024.



Dividend policy

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

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

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

Dividends

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

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

- Approved the 2023 annual report of AS Ekspress Grupp and the Profit Distribution Proposal for 2023 to distribute total EUR 3.35 million as follows:
 - to pay dividends 6 (six) euro cents per share in the total amount of EUR 1.84 million;
 - to increase statutory reserve by EUR 0.17 million;
 - the remaining EUR 1.34 million to be allocated to the retained earnings.
- Extended the mandate of the Supervisory Board Member Hans Luik for five years from 21 May 2024 until 20 May 2029.

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 30 June 2024 is shown below:

COMPANY*	SUPERVISORY BOARD	MANAGEMENT BOARD
Delfi Meedia AS (15 476 688)	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 (5 735 452)	Mari-Liis Rüütsalu (chairman), Karl Anton, Hans Luik, Argo Rannamets	Vytautas Benokraitis
SIA Biļešu Paradīze (3 879 563)	-	Jānis Ķuzulis (chairman), Jānis Daube
Delfi A/S (Latvia) (5 087 099)	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 30 June 2024 is shown in parentheses.

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Consolidated statement of financial position (unaudited)

(EUR thousand)	30.06.2024	31.12.2023
ASSETS		
Current assets		
Cash and cash equivalents	5 512	9 606
Trade and other receivables	14 898	13 143
Corporate income tax prepayment	150	24
Inventories	342	321
Total current assets	20 903	23 094
Non-current assets		
Other receivables and investments	1 752	1 628
Deferred tax asset	132	130
Investments in joint ventures	973	851
Investments in associates	2 243	2 197
Property, plant and equipment (Note 4)	10 111	10 384
Intangible assets (Note 4)	67 996	67 482
Total non-current assets	83 207	82 672
TOTAL ASSETS	104 110	105 766
LIABILITIES		
Current liabilities		
Borrowings (Note 5)	3 082	4 353
Trade and other payables	24 206	23 046
Corporate income tax payable	16	39
Total current liabilities	27 304	27 438
Non-current liabilities		
Long-term borrowings (Note 5)	21 793	21 765
Other long-term liabilities	22	22
Total non-current liabilities	21 815	21 787
TOTAL LIABILITIES	49 118	49 225
EQUITY		
Share capital (Note 9)	18 576	18 478
Share premium	14 277	14 277
Treasury shares (Note 9)	(5)	(1 057)
Reserves (Note 9)	2 364	2 285
Retained earnings	19 779	22 558
TOTAL EQUITY	54 991	56 541
TOTAL LIABILITIES AND EQUITY	104 110	105 766

The Notes presented on pages 24-30 form an integral part of the consolidated interim report.

Consolidated statement of comprehensive income (unaudited)

(EUR thousand)	Q2 2024	Q2 2023	6M 2024	6M 2023	12 months 2023
Sales	19 631	18 528	35 851	35 283	73 086
Cost of sales	(14 689)	(14 107)	(28 258)	(27 748)	(55 046)
Gross profit	4 941	4 422	7 593	7 535	18 040
Other income	132	110	289	181	581
Marketing expenses	(823)	(791)	(1 680)	(1 362)	(2 803)
Administrative expenses	(2 561)	(2 376)	(5 396)	(4 927)	(9 582)
Other expenses	(73)	(120)	(95)	(140)	(737)
Operating profit /(loss)	1 617	1 245	711	1 287	5 499
Interest income	25	10	61	19	60
Interest expenses	(451)	(347)	(908)	(677)	(1 499)
Other finance income/(costs)	(12)	(11)	(22)	(21)	(55)
Net finance cost	(439)	(347)	(870)	(679)	(1 494)
Profit/(loss) on shares of joint ventures	83	(242)	122	(795)	(661)
Profit/(loss) on shares of associates	169	2	250	130	239
Profit /(loss) before income tax	1 430	658	212	(57)	3 583
Income tax expense	(406)	(46)	(409)	(62)	(232)
Net profit /(loss) for the reporting period	1 025	612	(197)	(118)	3 351
Net profit /(loss) for the reporting period attributable to					
Equity holders of the parent company	1 025	613	(197)	(120)	3 349
Minority interest	0	(1)	0	2	2
Total comprehensive income /(loss)	1 025	612	(197)	(118)	3 351
Comprehensive income /(loss) for the reporting period attributable to					
Equity holders of the parent company	1 025	613	(197)	(120)	3 349
Minority interest	0	(1)	0	2	2
Earnings per share (euro) (Note 7)					
Basic earnings per share	0.0332	0.0205	(0.0064)	(0.0040)	0.1113
Diluted earnings per share	0.0332	0.0199	(0.0064)	(0.0039)	0.1081

The Notes presented on pages 24-30 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
Increase of statutory reserve capital	0	0	0	200	(200)	0	0	0
Share options	0	0	277	16	101	394	0	394
Purchase of treasury shares	0	0	(1 000)	0	0	(1 000)	0	(1 000)
Dividends paid	0	0	0	0	(1 488)	(1 488)	0	(1 488)
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>(723)</i>	<i>216</i>	<i>(1 587)</i>	<i>(2 094)</i>	<i>0</i>	<i>(2 094)</i>
Net profit /(loss) for the reporting period	0	0	0	0	(120)	(120)	2	(118)
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(120)</i>	<i>(120)</i>	<i>2</i>	<i>(118)</i>
Transactions with minority interest	0	0	0	0	0	0	(149)	(149)
Balance on 30.06.2023	18 478	14 277	(1 057)	2 275	19 089	53 062	0	53 062
Balance on 31.12.2023	18 478	14 277	(1 057)	2 285	22 558	56 541	0	56 541
Increase of statutory reserve capital	0	0	0	170	(170)	0	0	0
Share options	98	0	1 052	(91)	(564)	495	0	495
Dividends paid	0	0	0	0	(1 848)	(1 848)	0	(1 848)
<i>Total transactions with owners</i>	<i>98</i>	<i>0</i>	<i>1 052</i>	<i>79</i>	<i>(2 582)</i>	<i>(1 353)</i>	<i>0</i>	<i>(1 353)</i>
Net profit /(loss) for the reporting period	0	0	0	0	(197)	(197)	0	(197)
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(197)</i>	<i>(197)</i>	<i>0</i>	<i>(197)</i>
Balance on 30.06.2024	18 576	14 277	(5)	2 364	19 779	54 991	0	54 991

The Notes presented on pages 24-30 form an integral part of the consolidated interim report.

Consolidated cash flow statement (unaudited)

(EUR thousand)	6M 2024	6M 2023	12 months 2023
Cash flows from operating activities			
Operating profit /(loss) for the reporting year	711	1 287	5 499
<u>Adjustments for (non-cash):</u>			
Depreciation and amortisation (Note 4)	2 773	2 265	4 719
(Gain)/loss on sale, write-down and impairment of property, plant and equipment	10	(4)	387
Change in value of share option	0	16	26
Cash flows from operating activities:			
Trade and other receivables	(1 882)	(5 409)	(1 539)
Inventories	(21)	26	(35)
Trade and other payables	895	6 885	4 921
Income tax paid	(559)	(108)	(263)
Interest paid	(669)	(540)	(1 476)
Net cash generated from operating activities	1 258	4 420	12 239
Cash flows from investing activities			
Acquisition of subsidiaries/ associates (less cash acquired) and other investments / cash paid-in equity-accounted investees	0	(949)	(1 469)
Receipts of other investments	0	13	13
Interest received	60	2	28
Purchase of property, plant and equipment and intangible assets (Note 4)	(2 008)	(1 232)	(3 391)
Proceeds from sale of property, plant and equipment and intangible assets	5	3	275
Loan repayments received	4	0	8
Dividends received	204	674	674
Net cash used in investing activities	(1 735)	(1 489)	(3 862)
Cash flows from financing activities			
Dividends paid	(1 848)	(1 488)	(1 488)
Payment of lease liabilities	(1 142)	(940)	(2 004)
Repayments of bank loans (Note 5)	(1 122)	(840)	(1 727)
Proceeds from share issuance	98	0	0
Proceeds from sale of treasury shares	397	0	0
Purchases of treasury shares	0	(1 000)	(1 000)
Net cash used in financing activities	(3 617)	(4 268)	(6 219)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4 094)	(1 337)	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	5 512	6 111	9 606

The Notes presented on pages 24-30 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 30 July 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 30.06.2024	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
Digiread OÜ	Associate	33.33%	33.33%	Production and sale of audio books (formerly named as Eesti Audioraamatute Keskus OÜ)	Estonia
Digital Matter UAB	Subsidiary	100%	100%	Online advertising solutions and network	Lithuania
Digital Matter SIA	Subsidiary	100%	100%	Online advertising solutions and network	Latvia
Videotinklas UAB	Subsidiary	100%	100%	Production studio for content creation	Lithuania
Geenius Meedia OÜ	Subsidiary	100%	100%	Online media and publishing magazines	Estonia
D Screens Estonia OÜ	Subsidiary	100%	100%	Sale of digital outdoor advertising (formerly named as Linna Ekraanid OÜ)	Estonia
Õhtuleht Kirjastus AS	Joint venture	50%	50%	Newspaper and magazine publishing	Estonia
Express Post AS	Joint venture	50%	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 2nd quarter and first half-year ended on 30 June 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 2nd quarter and first half-year 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	
	6M 2024	6M 2023	6M 2024	6M 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	1 538	1 833	1 741	1 320
Disposals (at carrying amount)	(16)	0	0	0
Write-down, write-off and impairment of non-current assets	(248)	(54)	0	(144)
Reclassification	1	0	(1)	0
Depreciation and amortisation	(1 548)	(1 350)	(1 225)	(915)
Balance at end of the period				
Cost	22 261	18 991	93 572	90 633
Accumulated depreciation and amortisation	(12 151)	(9 826)	(25 576)	(23 651)
Carrying amount	10 111	9 165	67 996	66 982

Note 5. Bank loans and borrowings

(EUR thousand)	Total amount	Repayment term	
		Up to 1 year	Between 1-5 years
Balance as of 30.06.2024			
Long-term bank loans	11 797	1 924	9 873
Notes	5 000	0	5 000
Lease liability	8 078	1 158	6 920
Total	24 875	3 082	21 793
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), 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) 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.

Q2 2024 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
Sales to external customers	19 584	47	0	19 631
Inter-segment sales	23	137	(161)	0
Total segment sales	19 607	184	(161)	19 631
EBITDA	3 388	(363)	18	3 042
EBITDA margin	17%			15%
Depreciation				1 426
Operating profit /(loss)				1 617
Investments				1 338

Q2 2023 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
Sales to external customers	18 222	307	0	18 528
Inter-segment sales	545	775	(1 320)	0
Total segment sales	18 766	1 081	(1 320)	18 528
EBITDA	2 643	(240)	(4)	2 399
EBITDA margin	14%			13%
Depreciation				1 154
Operating profit /(loss)				1 245
Investments				1 505

6M 2024 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
Sales to external customers	35 760	91	0	35 851
Inter-segment sales	53	264	(316)	0
Total segment sales	35 813	354	(316)	35 851
EBITDA	4 302	(841)	22	3 484
EBITDA margin	12%			10%
Depreciation				2 773
Operating profit /(loss)				711
Investments				3 279

6M 2023 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
Sales to external customers	34 578	705	0	35 283
Inter-segment sales	1 056	1 602	(2 658)	0
Total segment sales	35 634	2 308	(2 658)	35 283
EBITDA	4 121	(561)	(8)	3 552
EBITDA margin	12%			10%
Depreciation				2 265
Operating profit /(loss)				1 287
Investments				3 153

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	Q2 2024	Q2 2023	6M 2024	6M 2023	12 months 2023
Profit / (loss) attributable to equity holders	1 024 548	613 419	(196 814)	(120 146)	3 349 108
Average number of ordinary shares at the end of the period	30 828 660	29 920 506	30 532 123	30 062 452	30 097 751
Number of ordinary shares potentially issued as the part of option program at the end of the period	0	958 617	0	958 617	876 058
Basic earnings per share	0.0332	0.0205	(0.0064)	(0.0040)	0.1113
Diluted earnings per share	0.0332	0.0199	(0.0064)	(0.0039)	0.1081

Note 8. Share option plan

Program approved 2020 – ended as of 30.06.2024

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

The options were vested proportionally 1/3 per year over three-year period. The exercise of the options and issuance of the shares were performed by transferring AS Ekspress Grupp's own shares to the option holder and by an increasing of the share capital of EG and issuing of new shares to the option holder. In order to meet the obligations related to the options, the company issued 162 501 new common shares with a nominal value of 0.6 euros per share in the total amount of 98 thousand euros (Note 9).

In the first half of 2024, within the framework of the share option plan the option owners were transferred 824 thousand shares. As a result, the balance of treasury shares decreased by EUR 1 052 thousand, of which EUR 91 thousand was covered from the share option reserve, the retained earnings were decreased by EUR 564 thousand, share capital was increased by EUR 98 thousand and EUR 495 thousand was received in cash for the shares.

By 30 June 2024, all options under the share option plan approved in 2020 have been exercised. As of 31.12.2023 the balance of issued options of the above mentioned stock option plan was 876 thousand options and the share option reserve amounted to EUR 91 thousand.

Note 9. Equity and dividends

Share capital

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

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

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

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

Treasury shares

At the end of 2023, the Group had 664 366 treasury shares. In the first 6 months of 2024, within the framework of the share option plan the option owners were transferred 661 336 shares. As a result, the balance of treasury shares decreased by EUR 1 052 thousand in the Group's balance sheet. As of 30 June 2024, the Company had 3 030 treasury shares (31.12.2023: 664 366) in the total amount of EUR 5 thousand (31.12.2023: EUR 1 057 thousand).

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

Dividends

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

As of 30 June 2024, it is possible to distribute dividends without income tax payment in the total amount of EUR 20.9 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)	6M 2024		30.06.2024		31.12.2023	
	Sales	Purchases	Receivables	Payables	Receivables	Payables
Companies controlled by the Key Management Personnel	18	1 520	703	229	706	367
Associates	50	6	64	1	67	1
Joint ventures	149	71	32	13	51	16
Total	217	1 597	799	243	824	384

(EUR thousand)	6M 2023		30.06.2023		31.12.2022	
	Sales	Purchases	Receivables	Payables	Receivables	Payables
Companies controlled by the Key Management Personnel	98	1 513	717	295	712	171
Associates	61	7	117	2	133	1
Joint ventures	667	869	62	218	166	236
Total	826	2 389	896	515	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 was closed on July 1, 2024.

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

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 33 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>	30.07.2024
Argo Rannamets	member of the Management Board	<i>signed digitally</i>	30.07.2024
Karl Anton	member of the Management Board	<i>signed digitally</i>	30.07.2024

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.

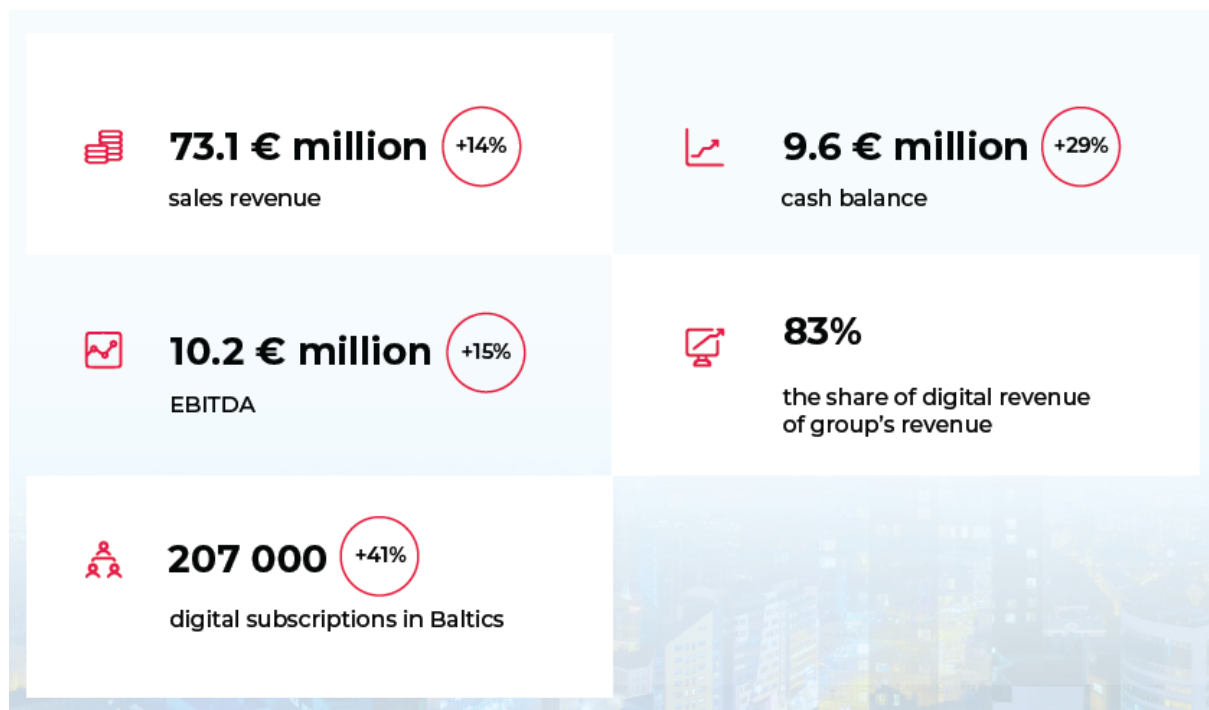
- **Key activity:** production of journalistic content and sale of advertisements to digital platforms in all Baltic States. Publishing of newspapers, magazines and books in Estonia.
- **Key activities are supported by** IT development, solutions of audio-visual production, rental of advertising space.
- **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 72.92%.

Ekspress Grupp in figures (2023)



Digital
Matter

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PARADIZE

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 KINNIS-
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Kirjastus

Delfi

 ●●● Eesti Päevaleht

EESTI EKSPRESS

Maaleht

Kroonika

NAINE

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PERE ja KODU

MAAKODU

Oma Maitse

Tervis PERISS

piletitasku

Õhtuleht

Tiin

Naisteleht

 Naisteleht
55+

 tv
teleleht

Eesti Mets

 Kalale! / LOODUSES

*Brands that AS Ekspress Grupp owns or has invested in

*Detailed information about our brands and businesses on the [website of AS Ekspress Grupp](https://www.as-ekspress.ee)