

EKSPRESS GRUPP

CONSOLIDATED INTERIM REPORT FOR Q2 AND 6 MONTHS OF 2025

January - June (unaudited)

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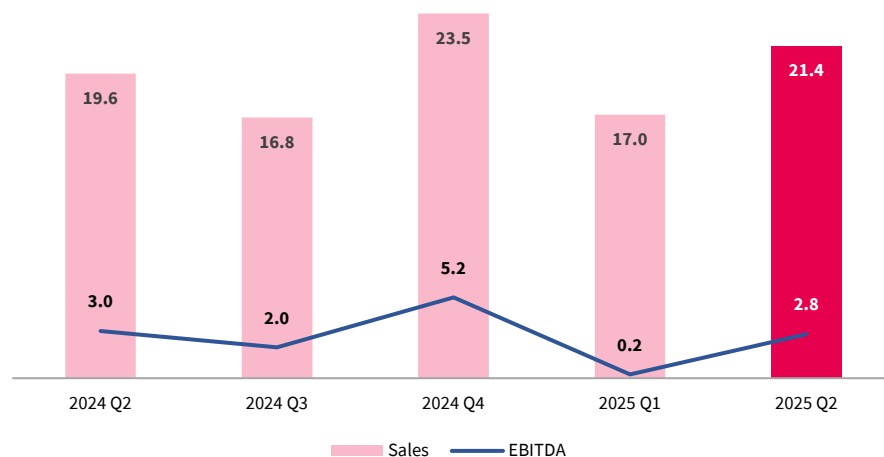
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MANAGEMENT REPORT

SUMMARY OF RESULTS

	Q2 2025	Q2 2024	change %	6M 2025	6M 2024	change %
Sales revenue (mEUR)	21.4	19.6	9%	38.4	35.9	7%
EBITDA (mEUR)	2.8	3.0	-7%	3.1	3.5	-12%
Net profit / (loss) (mEUR)	1.1	1.0	6%	(0.5)	(0.2)	-162%
Earnings per share (euro)	0.0350	0.0332	5%	(0.0167)	(0.0064)	-159%
Digital subscriptions in Baltics (thousands)	245	223	10%	245	223	10%
The share of digital revenue of group's revenue (%)	83%*	90%	-8%	83%*	87%	-5%

Sales and EBITDA by quarter (mEUR)



* The share of digital revenues in the group's total revenue has decreased due to the increase in the share of revenues related to the training and conference business – in July 2024, Delfi Meedia acquired the business operations of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre), and in December 2024, Delfi Lithuania acquired the conference company UAB Kenton Baltic (on a comparable basis, the share of digital revenues in the 2nd quarter of 2025 was 90% and in the first 6 months of 2025 88%).

MANAGEMENT'S COMMENTS

The revenue of Ekspress Grupp continued to grow in the 2nd quarter and the first half of the year, driven by the Group's investments in the conference business, ticket sales and digital outdoor screens. The digital subscriptions of its media companies also grew strongly. Due to the weak economic environment in the Baltic States, the advertising sales of media companies were under pressure, which in turn had a negative impact on the Group's profitability indicators.

The revenue of AS Ekspress Grupp for the 2nd quarter of 2025 increased by EUR 1.8 million (+9%) year-over-year, totalling EUR 21.4 million. The revenue for the first six months of 2025 increased by EUR 2.6 million (+7%) year-over-year, to EUR 38.4 million. The top contributors to growth in the 2nd quarter were the business activities of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Convention Centre), acquired by Delfi Meedia in July 2024, and the conference company UAB Kenton Baltic, acquired by Delfi Lithuania in December 2024. In addition, growth was driven by Delfi Lithuania's AI project and continued growth in digital subscription revenue, ticket sales platform revenue and digital screen revenue. On the other hand, the Group's activities were impacted by the general weakness of the business environment in the Baltic States, which was reflected in an 8% decrease in advertising revenue. In the first half of the year, sales revenue increased by 7% year-over-year, driven by the same factors contributing to quarterly growth.

The digital revenue for the first six months of the year increased by 2% year-over-year, but the acquisition of the training business lowered the share of digital revenue in the Group's total revenue from 87% to 83% (on a comparable basis, the share of digital revenue was 88% at the end of the 2nd quarter of 2025). At the same time, the digital subscription revenue of the Group's media companies and the number of people with digital subscriptions increased in all three countries. During the year, the Group received more than 22 000 new digital subscriptions (+10%) in the Baltic States, reaching 245 000 subscriptions at the end of the 2nd quarter of 2025. The Group's digital revenue is thus increasingly based on digital subscription revenue, and it makes up an increasingly larger recurring revenue base without the need for additional sales activity (and costs). We have enhanced the quality and volume of content offered by the Group's media companies in order to be the leader in the digital subscription field in all Baltic States. The Group is gradually moving towards its financial strategic goals and wishes to offer paid digital content to at least 340 000 subscribers by the year 2026.

**Digital
subscriptions +10%
year-over-year**

In the 2nd quarter, the revenue from ticket sales platforms increased by 13% year-over-year. The outdoor screen business also showed a 3% growth, supported by both the expansion of the network to 156 screens and the increase in sales revenue per screen. With this, the Group has increased its presence especially in the Latvian market, where the number of screens increased from 105 to 110 in the year, while in Estonia we have 46 screens. These two areas have proved resilient also in the conditions of slower economic growth.

In the 2nd quarter, Ekspress Grupp's profit before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 2.8 million, decreasing by EUR 0.2 million year-over-year (-7%). The EBITDA for the first half of the year totalled EUR 3.1 million, decreasing by EUR 0.4 million (-12%). The decline in profitability is due to the contraction of the advertising market and the increasing pressure on input costs due to the overall weak economic environment in the Baltic States. The net profit for the 2nd quarter of 2025 was EUR 1.1 million, an increase of EUR 0.1 million (+6%). In the first half of the year, however, the Group incurred a net loss of EUR -0.5 million, which is EUR 0.3 million higher as compared to the previous year. The increase in the net loss for the first half of the year is mainly due to higher depreciation costs related to the Group's investments. However, lower income tax on dividends had a positive impact as compared to the previous year.

The Group's liquidity continues to be strong. The Management Board considers it important to maintain liquidity reserves both for potential new acquisitions and for situations related to further cooling of the economy. As of 30 June 2025, the Group's available cash totalled EUR 7.2 million (30.06.2024: EUR 5.5 million). In June 2025, the Group paid a dividend of EUR 6 cents per share to its shareholders, amounting to EUR 1.86 million.

STRATEGY AND GOALS OF THE GROUP

Mission – to serve democracy

Our goals

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

Group strategy

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

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

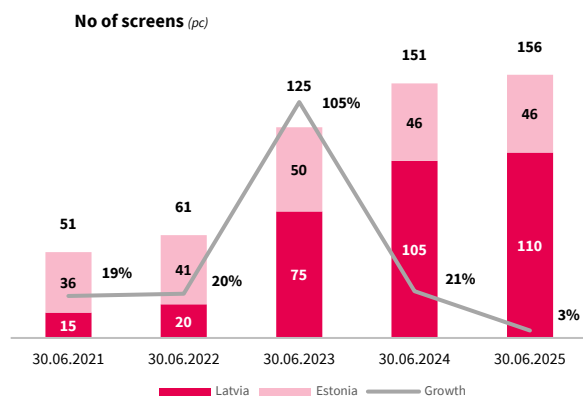
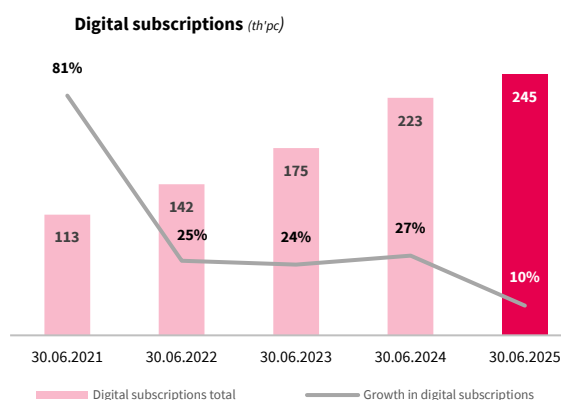
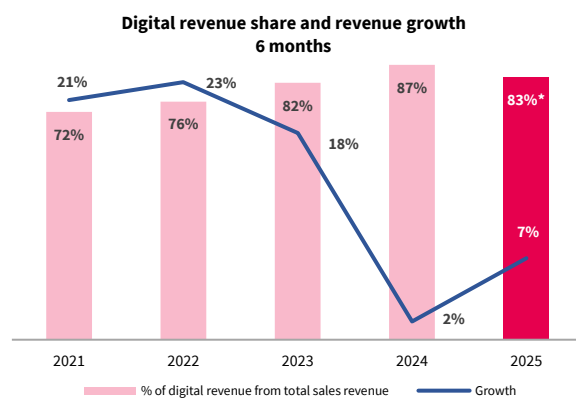
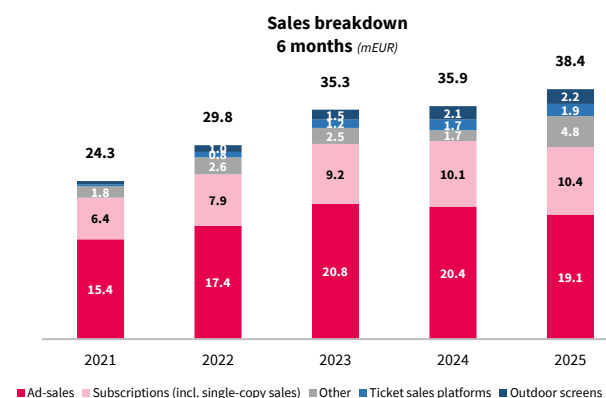
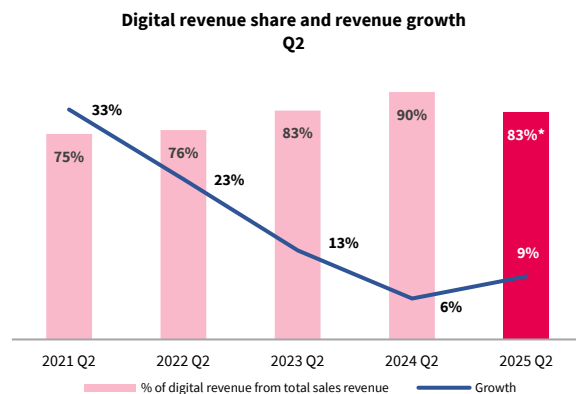
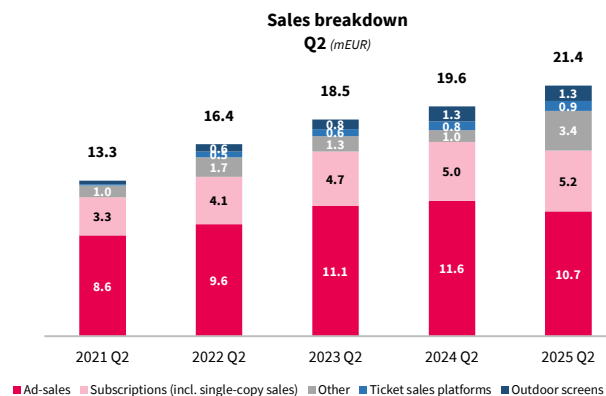
To implement the Group's strategy, our goal remains production of award-winning content valued by our readers and media experts alike while being a leading digital publisher in the Baltic States both in terms of digital subscriptions, the time spent online and the number of actual users. We wish to continue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

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

Ekspress Grupp long-term strategic financial targets

Target by end of 2026	2026 target	2024 actual	2023 actual	2022 actual	2021 actual
Digital subscriptions in Baltics	>340 000	238 182	207 328	146 608	130 731
Share of digital revenues	>85%	86%	83%	78%	76%
EBITDA margin	>15%	14%	14%	14%	15%
Dividend pay-out rate	≥30%	57%	55%	37%	59%

Q2 AND 6 MONTHS RESULTS



* The share of digital revenues in the group's total revenue has decreased due to the increase in the share of revenues related to the training and conference business – in July 2024, Delfi Meedia acquired the business operations of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre), and in December 2024, Delfi Lithuania acquired the conference company UAB Kenton Baltic (on a comparable basis, the share of digital revenues in the 2nd quarter of 2025 was 90% and in the first 6 months of 2025 88%).

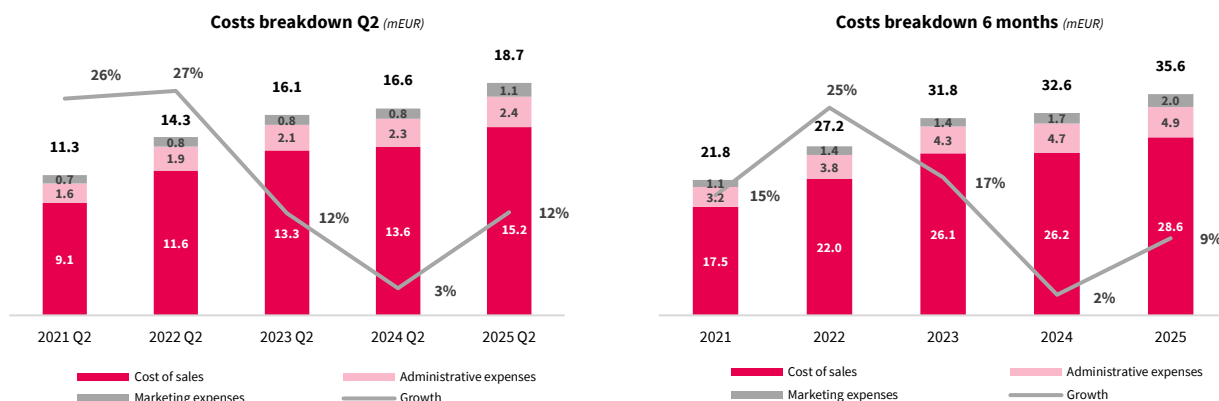
REVENUE

In the 2nd quarter of 2025, the consolidated revenue totalled EUR 21.4 million (Q2 2024: EUR 19.6 million). The revenue for the 2nd quarter increased by 9% year-over-year. The consolidated revenue for the first 6 months of 2025 totalled EUR 38.4 million (6 months 2024: EUR 35.9 million). The revenue for the first 6 months of the year increased by 7% as compared to the previous year.

The growth in both the 2nd quarter and the first 6 months is mainly driven by the business operations of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre), acquired by Delfi Meedia in July 2024 and the conference company UAB Kenton Baltic, acquired by Delfi Lithuania in December 2024. In addition, the growth was contributed by Delfi Lithuania's AI project and continued growth in digital subscription revenue, ticket sales platform revenue, and digital outdoor screen revenue.

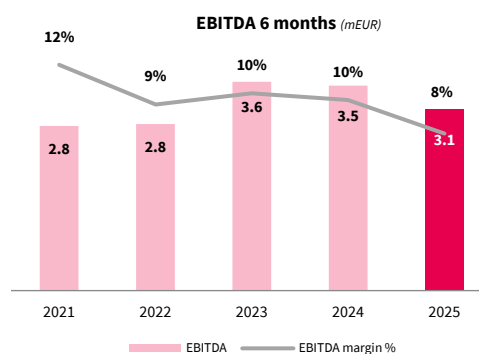
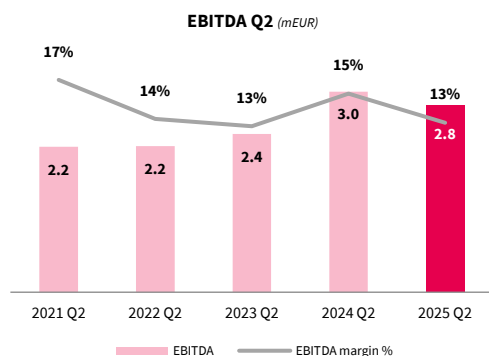
The AI module being developed by Delfi UAB is funded by the European Union and aims to enable the automatic identification of false information. The project, which began in the 1st quarter of 2025 and is scheduled to conclude in the 2nd quarter of 2026, is expected to generate revenue of 3 million euros. The model will be publicly available to all artificial intelligence developers.

The share of the Group's digital revenue in total revenue was 83% at the end of the 2nd quarter of 2025 (at the end of Q2 2024: 87% of total revenue). The share of digital revenues in the Group's total revenue has decreased due to the expansion of the training and conference business as a new revenue stream. In July 2024, AS Delfi Meedia acquired the business of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre), and in December 2024, the Lithuanian subsidiary UAB Delfi acquired the conference company UAB Kenton Baltic. On a comparable basis, the share of digital revenues in the first 6 months of 2025 was 88%. Digital revenue for the first 6 months of 2025 increased by 2% as compared to the same period last year.



EXPENSES

In the 2nd quarter of 2025, the cost of goods sold, marketing, and general and administrative costs, excluding depreciation and amortisation totalled EUR 18.7 million (Q2 2024: EUR 16.6 million). Operating expenses increased by EUR 2.1 million (+12%) as compared to the same period last year. In the first 6 months of 2025, the cost of goods sold, marketing, and general and administrative costs, excluding depreciation and amortisation totalled EUR 35.6 million (6 months 2024: EUR 32.6 million). Operating expenses increased by EUR 3.0 million (+9%) as compared to the same period last year. The increase in expenses in both the 2nd quarter and the first 6 months of the year is mainly due to operating expenses related to newly acquired training and conference businesses and expenses related to the Lithuanian AI project (Q2 2025: EUR 1.6 million; 6 months 2025: EUR 2.1 million).



PROFITABILITY

In the 2nd quarter of 2025, the consolidated EBITDA totalled EUR 2.8 million (Q2 2024: EUR 3.0 million). EBITDA decreased by 7% as compared to last year and the EBITDA margin was 13% (Q2 2024: 15%). In the first 6 months of 2025, the consolidated EBITDA totalled EUR 3.1 million (6 months 2024: EUR 3.5 million). EBITDA decreased by 12% as compared to last year and the EBITDA margin was 8% (6 months 2024: 10%). 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 profit for the 2nd quarter of 2025 totalled EUR 1.1 million (Q2 2024: EUR 1.0 million), an increase of 6%. The consolidated net loss for the first 6 months of 2025 totalled EUR -0.5 million (6 months 2024: EUR -0.2 million), an increase of EUR 0.3 million. In addition to the decrease in EBITDA, higher net loss is also primarily related to higher depreciation expenses arising from the Group's investments. However, a positive impact was made by lower income tax expense (EUR +0.6 million in both the 2nd quarter and the first 6 months of the year), which mainly came from income tax on dividends.

CASH POSITION

At the end of the reporting period, the Group had available cash in the amount of EUR 7.2 million and equity in the amount of EUR 56.1 million (50% of total assets). The comparable data as of 30 June 2024 were EUR 5.5 million and EUR 55.0 million (53% of total assets), respectively. As of 30 June 2025, the Group's net debt was EUR 19.8 million (30 June 2024: EUR 19.4 million).

In the first 6 months of 2025, the Group's cash flows from operating activities totalled EUR 3.9 million (6 months 2024: EUR 1.3 million), which was positively affected by ticket sales platforms in both Estonia and Latvia.

In the first 6 months of 2025, the Group's cash flows from investing activities totalled EUR -1.4 million (6 months 2024: EUR -1.7 million), of which EUR -2.0 million was related to development and acquisition of property, plant and equipment and intangible assets, of which the largest investments were the acquisition of LED outdoor screens and the investments in the development of Delfi platform and Delfi TV.

In the first 6 months of 2025, the Group's cash flows from financing activities totalled EUR -4.3 million (6 months 2024: EUR -3.6 million), of which EUR -1.86 million is the dividend payment to the shareholders of AS Ekspress Grupp (6 months 2024: EUR -1.85 million). In the first 6 months of 2025, there were no proceeds from the sale of treasury shares within the framework of the exercise of share options (6 months 2024: EUR 0.5 million). Financing activities include a net change in borrowings in the amount of EUR -1.2 million (6 months 2024: EUR -1.1 million) and lease liabilities in the amount of EUR -1.3 million (6 months 2024: EUR -1.1 million) due to the normal reduction of the remaining lease term.

DIVIDENDS

At the regular general meeting of shareholders of AS Ekspress Grupp held on 23 May 2025, it was decided to pay a dividend of 6 euro cents per share in the total amount of EUR 1.86 million. Dividends were paid to shareholders on 12 June 2025.

FINANCIAL INDICATORS AND RATIOS

Performance indicators (EUR thousand)	Q2 2025	Q2 2024	change %	6M 2025	6M 2024	change %	12 months 2024
For the period							
Sales revenue	21 428	19 631	9%	38 431	35 851	7%	76 170
EBITDA	2 835	3 042	-7%	3 079	3 484	-12%	10 677
EBITDA margin (%)	13.2%	15.5%		8.0%	9.7%		14.0%
Operating profit /(loss)	1 158	1 617	-28%	(242)	711	-134%	4 857
<i>Operating margin (%)</i>	<i>5.4%</i>	<i>8.2%</i>		<i>-0.6%</i>	<i>2.0%</i>		<i>6.4%</i>
Interest expenses	(403)	(451)	11%	(815)	(908)	10%	(1 836)
Profit /(loss) of joint ventures under the equity method	57	83	-31%	101	122	-17%	318
Net profit /(loss)	1 083	1 025	6%	(516)	(197)	-162%	3 252
Net margin (%)	5.1%	5.2%		-1.3%	-0.5%		4.3%
<i>Return on assets (ROA) (%)</i>	<i>2.7%</i>	<i>3.2%</i>		<i>2.7%</i>	<i>3.2%</i>		<i>3.1%</i>
<i>Return on equity (ROE) (%)</i>	<i>5.2%</i>	<i>6.0%</i>		<i>5.2%</i>	<i>6.0%</i>		<i>5.8%</i>
Earnings per share (euro)							
Basic earnings per share	0.0350	0.0332	5%	(0.0167)	(0.0064)	-159%	0.1058

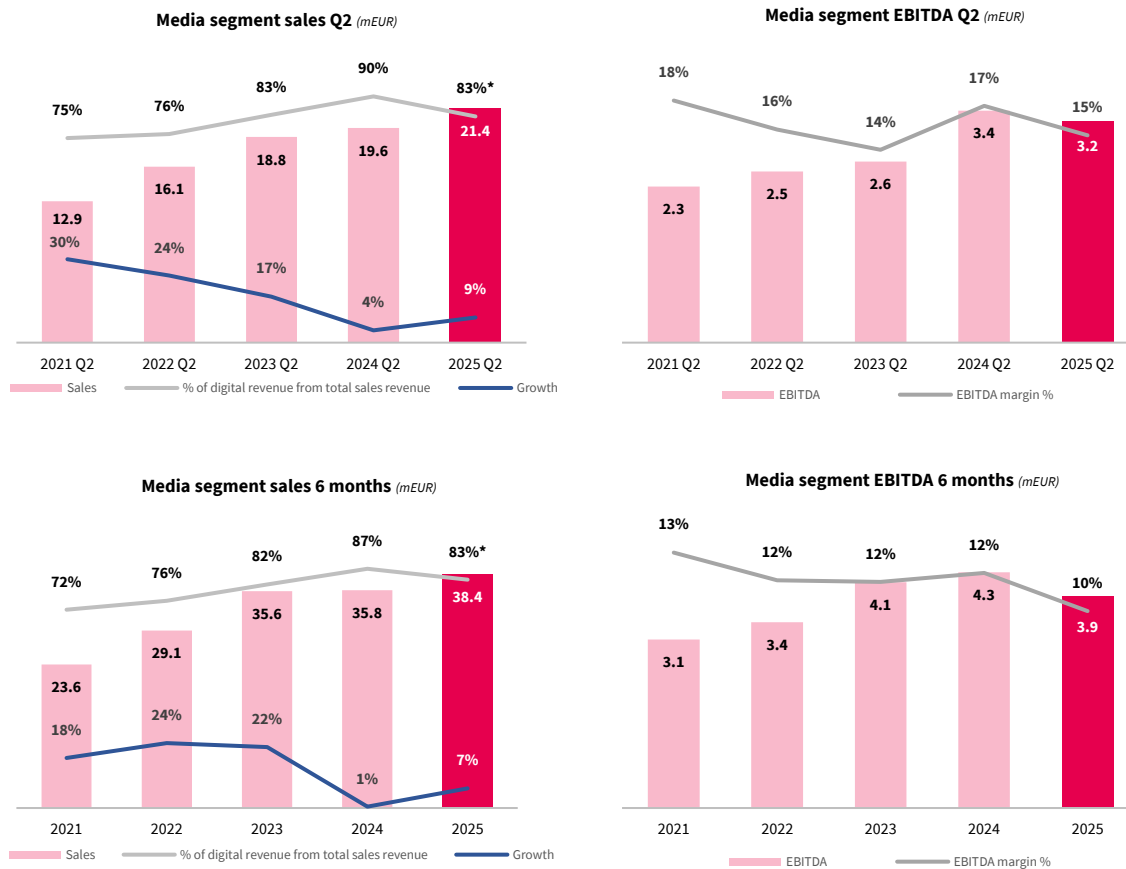
Balance sheet (EUR thousand)	30.06.2025	31.12.2024	change %	30.06.2024	change %
As of the end of the period					
Current assets	23 116	23 908	-3%	20 903	11%
Non-current assets	89 463	90 128	-1%	83 207	8%
Total assets	112 579	114 036	-1%	104 110	8%
<i>incl. cash and cash equivalents</i>	<i>7 167</i>	<i>8 971</i>	<i>-20%</i>	<i>5 512</i>	<i>30%</i>
<i>incl. goodwill</i>	<i>50 410</i>	<i>50 410</i>	<i>0%</i>	<i>48 166</i>	<i>5%</i>
Current liabilities	33 506	32 359	4%	27 304	23%
Non-current liabilities	23 007	23 237	-1%	21 815	5%
Total liabilities	56 512	55 596	2%	49 118	15%
<i>incl. borrowings</i>	<i>26 935</i>	<i>28 541</i>	<i>-6%</i>	<i>24 874</i>	<i>6%</i>
<i>incl. borrowings (excl. rental liabilities according to IFRS 16)</i>	<i>20 802</i>	<i>22 068</i>	<i>-6%</i>	<i>18 929</i>	<i>10%</i>
Equity	56 067	58 440	-4%	54 991	2%
Net debt	19 768	19 570	1%	19 362	2%
Total capital	75 835	78 009	-3%	74 353	2%

Financial ratios (%)	30.06.2025	31.12.2024	change %	30.06.2024	change %
Equity ratio (%)	50%	51%	-3%	53%	-6%
Total debt to equity ratio (%)	48%	49%	-2%	45%	7%
Net debt to capital ratio (%)	26%	25%	4%	26%	0%
Total debt/EBITDA ratio	2.62	2.67	-2%	2.45	7%
Liquidity ratio	0.69	0.74	-7%	0.77	-10%

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 (%) - continuing operations	Net profit from continuing operations in financial statements/sales x100
Earnings per share	Net profit / average number of shares
Equity ratio (%)	Equity / (liabilities + equity) x100
Total debt to equity ratio (%)	Interest bearing liabilities / equity x 100
Net 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 / EBITDA
Liquidity ratio	Current assets / current liabilities
Return on assets ROA (%)	Net profit / average assets x 100
Return on equity ROE (%)	Net profit / average equity x 100

SEGMENT OVERVIEW



* The share of digital revenues in the group's total revenue has decreased due to the increase in the share of revenues related to the training and conference business – in July 2024, Delfi Meedia acquired the business operations of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre), and in December 2024, Delfi Lithuania acquired the conference company UAB Kenton Baltic (on a comparable basis, the share of digital revenues in the 2nd quarter of 2025 was 90% and in the first 6 months of 2025 88%).

Key financial indicators for segments

(EUR thousand)	Sales						
	Q2 2025	Q2 2024	change %	6M 2025	6M 2024	change %	12 months 2024
Media segment	21 410	19 607	9%	38 393	35 813	7%	76 071
advertising revenue	10 658	11 579	-8%	19 147	20 379	-6%	42 234
subscriptions (incl. single-copy sales)	5 202	5 034	3%	10 398	10 077	3%	20 457
ticket sales platforms	851	754	13%	1 851	1 664	11%	4 157
outdoor screens	1 311	1 269	3%	2 240	2 052	9%	4 445
sale of other goods and services	3 388	971	249%	4 757	1 641	190%	4 778
Corporate functions	195	184	6%	391	354	10%	752
Inter-segment eliminations	(177)	(161)		(353)	(316)		(653)
TOTAL GROUP	21 428	19 631	9%	38 431	35 851	7%	76 170
incl. revenue from all digital channels	17 702	17 651	0%	32 037	31 319	2%	65 786
% of revenue from all digital channels	83%*	90%		83%*	87%		86%

(EUR thousand)	EBITDA						12 months 2024
	Q2 2025	Q2 2024	change %	6M 2025	6M 2024	change %	
Media segment	3 239	3 388	-4%	3 865	4 302	-10%	12 364
Corporate functions	(406)	(363)	-12%	(789)	(841)	6%	(1 699)
Inter-segment eliminations	1	18		3	22		11
TOTAL GROUP	2 835	3 042	-7%	3 079	3 484	-12%	10 677

EBITDA margin	Q2 2025	Q2 2024	6M 2025	6M 2024	12 months 2024
Media segment	15%	17%	10%	12%	16%
TOTAL GROUP	13%	15%	8%	10%	14%

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MEDIA SEGMENT

The revenue of media segment in the 2nd quarter of 2025 totalled EUR 21.4 million (Q2 2024: EUR 19.6 million). The revenue for the 2nd quarter increased by 9% year-over-year. The revenue of media segment in the first 6 months of 2025 totalled EUR 38.4 million (6 months 2024: EUR 35.8 million). The revenue for the first 6 months increased by 7% year-over-year. The growth was mainly driven by the business operations of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre), acquired by Delfi Meedia in July 2024, and the conference company UAB Kenton Baltic, acquired by Delfi Lithuania in December 2024. In addition, the growth was contributed by Delfi Lithuania's AI project and continued growth in digital subscription revenue, ticket sales platform revenue, and digital outdoor screen revenue. The share of the Group's digital revenue in total revenue was 83% at the end of the 2nd quarter of 2025 (at the end of Q2 2024: 87% of total revenue). The share of digital revenues in the Group's total revenue has decreased due to the expansion of the training and conference business as a new revenue stream. On a comparable basis, the share of digital revenues in the first 6 months of 2025 was 88%. Digital revenue for the first 6 months of 2025 increased by 2% as compared to the same period last year.

Advertising

In the 2nd quarter, the advertising revenues decreased by -8% (in the first 6 months -6%) as compared to the same period last year. The decline in the advertising market was impacted by the general weak economic environment in the Baltic countries.

Subscriptions

In the 2nd quarter, subscription revenue increased by 3% (in the first 6 months 3%) as compared to the same period last year. This growth was primarily supported by higher subscription volumes. From the Group's point of view, it is important to increase digital subscriptions and thereby lower its dependency on advertising revenue over the long run.

Ticket sales platforms

In the 2nd quarter, the revenue from ticket sales platforms increased by 13% (in the first 6 months 11%) as compared to the same period last year. The ticket sales volumes are in an upward trend, despite a weaker economic environment.

Outdoor screens

The advertising revenue from outdoor screens increased by 3% in the 2nd quarter (in the first 6 months 9%) as compared to the same period last year. The growth has been supported by the expansion of the outdoor screen network as well as the increase in the average price per screen. As of 30 June 2025, the Group had a total of 156 outdoor screens, including 110 in Latvia and 46 in Estonia (30.06.2024: total of 151, incl. 105 in Latvia and 46 in Estonia).

DIGITAL SUBSCRIPTIONS

Detailed overview of digital subscriptions:

(number of subscriptions)	30.06.2025	31.03.2025	change	31.12.2024	change	30.06.2024	change
AS Delfi Meedia	119 811	112 751	6%	114 631	5%	107 443	12%
AS Õhtuleht Kirjastus	24 460	24 009	2%	25 257	-3%	27 104	-10%
Geenius Meedia OÜ	7 388	7 219	2%	7 356	0%	7 439	-1%
Estonia total	151 659	143 979	5%	147 244	3%	141 986	7%
Delfi AS (Latvia)	33 840	32 918	3%	35 082	-4%	27 417	23%
Delfi UAB (Lithuania)	47 758	47 341	1%	44 170	8%	42 834	11%
Lrytas UAB (Lithuania)	11 627	12 034	-3%	11 686	-1%	10 321	13%
Ekspress Grupp total	244 884	236 272	4%	238 182	3%	222 558	10%

The number of digital subscriptions of group's periodicals increased by 10% year-over-year and reached more than 244 000 subscriptions by the end of the quarter. This is a good result considering the ongoing difficult circumstances in the Baltic economies. The 4% growth in the 2nd quarter is especially positive, showing a recovery after 1st quarter's stagnation.

The year-over-year growth in the Latvian and Lithuanian markets, where the popularity of digital subscriptions continues to grow, was strong. In a year, digital subscriptions increased by 23% in Latvia and 11% in Lithuania. Delfi Meedia, the group's largest media company, has also shown a stable 12% growth rate in the Estonian market.

The number of the subscriptions of Õhtuleht Kirjastus decreased by 10% year-over-year, however, it increased by 2% in the last quarter. The year-over-year decrease is largely attributable to a change in the cooperation model of one of our business customers, which impacted the 1st quarter's results. There were no such one-off factors in the 2nd quarter, and we are witnessing a growth trend again. The 2% growth of Geenius Meedia in the last quarter also gives us hope that the positive trend will continue.

We will continue to work consistently to increase the number of digital subscribers in all markets. The Baltic digital subscriptions market continues to have room for growth, especially in Latvia and Lithuania. We are still on track towards our long-term goal of providing digital paid content to at least 340 000 subscribers in the Baltic States by the end of 2026.

SHARES AND SHAREHOLDERS OF AS EKSPRESS GRUPP

As of 30 June 2025, the company's share capital is EUR 18 575 605 (31.12.2024: EUR 18 575 605), which is divided into 30 959 342 (31.12.2024: 30 959 342) shares with a nominal value of 0.60 euros per share.

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

Structure of shareholders as of 30 June 2025

Name	Number of shares	%
Hans H. Luik and companies under his control	22 581 045	72.94%
<i>Hans H. Luik</i>	7 963 307	25.72%
<i>OÜ HHL Rühm</i>	14 617 738	47.22%
LHV Bank and funds managed by LHV Varahaldus	2 482 241	8.02%
Members of the Management Boards*	269 850	0.87%
Other minority shareholders	5 623 176	18.16%
Treasury shares	3 030	0.01%
TOTAL	30 959 342	100.0%

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

Shares held by members of the Management Board and Supervisory Board as of 30.06.2025

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

Karl Anton does not hold shares.

Lili Kirikal does not hold shares.

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

The price of the share of Ekspress Grupp (EEG1T) in euros and the trading statistics on NASDAQ Tallinn Stock Exchange from 1 January 2021 until 30 June 2025.



The share price comparison (%) with Nasdaq Tallinn Stock Exchange index from 1 January 2021 until 30 June 2025.



Dividend policy

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

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

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

Dividends

At the regular general meeting of shareholders of AS Ekspress Grupp held on 23 May 2025, it was decided to pay a dividend of 6 euro cents per share in the total amount of EUR 1.86 million. Dividends were paid to shareholders on 12 June 2025.

Date of the General Meeting	04.11.2021	02.05.2022	04.05.2023	03.05.2024	23.05.2025
Period for which dividends are paid	2020	2021	2022	2023	2024
Dividend payment per share (EUR)	10 cents	8 cents	5 cents	6 cents	6 cents
Total payment of dividends (EUR thousand)	3 028	2 425	1 488	1 848	1 857
Dividend pay-out ratio (%) - calculated on the net profit from continuing operations	119%	59%	37%	55%	57%
Dividend pay-out ratio (%)	121%	108%	37%	55%	57%
Date of fixing the list of dividend recipients	19.11.2021	16.05.2022	18.05.2023	17.05.2024	06.06.2025
Date of dividend payment	23.11.2021	20.05.2022	24.05.2023	22.05.2024	12.06.2025

CORPORATE GOVERNANCE

GROUP'S LEGAL STRUCTURE

As of 30 June 2025, the Group consists of 18 companies (31.12.2024: 19). A detailed list of group companies is disclosed in Note 1 to the financial statements.

Changes in the Group's legal structure

UAB Delfi, a 100% subsidiary of AS Ekspress Grupp, is finalised the acquisition agreement signed in December 2024 by merging with its subsidiary, UAB Kenton Baltic, which specialises in organising conferences. The objective of this restructuring is to enhance management efficiency and transparency. The merger will have no impact on the consolidated profit, assets, or liabilities of the AS Ekspress Grupp group. The merger was registered on June 3, 2025.

On June 9, 2025, AS Ekspress Grupp and AS AVH Grupp signed an agreement, according to which Ekspress Grupp will purchase the 50% stake in AS Õhtuleht Kirjastus previously owned by AVH Grupp. As a result of this transaction, Ekspress Grupp will become the sole owner of Õhtuleht Kirjastus. The acquisition of Õhtuleht Kirjastus provides Ekspress Grupp with additional opportunities to invest in quality journalism and is in line with the group's long-term strategy. The company will continue both publishing traditional print publications and investing in digital channels. The transaction will not result in changes to Õhtuleht Kirjastus's daily operations and customer relationships but will allow for resource optimization and investment in quality content development. The shared goal of Ekspress Grupp and Õhtuleht Kirjastus is to continue providing engaging content to their readers. Prior to entry into force, the purchase and sale transaction needs to be approved by the Competition Authority.

Changes in the management of the Group's subsidiaries

On 8 November 2024, the Supervisory Board of AS Delfi Meedia has elected Erik Heinsaar, the long-time CEO of AS Õhtuleht Kirjastus, as a new member of the Management Board until December 31, 2027. Starting from January 1, 2025, the Management Board of AS Delfi Meedia will be as follows: Erik Heinsaar (Chairman of the Board), Piret Põldoja, Sander Maasik, Tarvo Ulejev, Erle Laak-Sepp and Urmo Soonvald.

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

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

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

GENERAL MEETING OF SHAREHOLDERS

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

The regular General Meeting of Shareholders of AS Ekspress Grupp was held on 23 May 2025 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 2024 annual report of AS Ekspress Grupp and the Profit Distribution Proposal for 2024 to distribute total EUR 3.25 million as follows:
 - to pay dividends 6 (six) euro cents per share in total amount of EUR 1.86 million;
 - to increase statutory reserve by EUR 0.13 million;
 - the remaining EUR 1.26 million to be allocated to the retained earnings.
- Elected Ülar Maapalu as a member of the Supervisory Board for the five years until 23 May 2030.
- Elected Argo Virkebau as a member of the Supervisory Board for the five years until 23 May 2030.
- Set the monthly fee for a member of the Supervisory Board at EUR 2000 (gross).
- Set the monthly fee for a chairman of the Supervisory Board at EUR 4500 (gross).
- Recalled Triin Hertmann from the Supervisory Board.
- Recalled Hans Luik from the Supervisory Board.

SUPERVISORY BOARD

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

- Ülar Maapalu (chairman)
- Argo Virkebau
- Sami Jussi Petteri Seppänen

On 23 May 2025 Ülar Maapalu (chairman) and Argo Virkebau were elected as the Member of the Supervisory Board for the five years until 23 May 2030.

The members of the Supervisory Board of AS Ekspress Grupp Hans Luik who was member of the Supervisory Board of AS Ekspress Grupp since 1 June 2004, and Triin Hertmann who was member of the Supervisory Board of AS Ekspress Grupp since 2 May 2022, were recalled from the position of the member of the Supervisory Board of AS Ekspress Grupp on 23 May 2025, and Hans Luik was also recalled from the position of the member of the audit committee.

Priit Rohumaa, the member of the Supervisory Board of AS Ekspress Grupp, who was member of the Supervisory Board of AS Ekspress Grupp since 17 June 2020, resigned from the position of the member of the Supervisory Board and the audit committee of AS Ekspress Grupp on 8 May 2025.

As of 23 May 2025, the members of the audit committee are Argo Virkebau (chairman) and Sami Seppänen. The members of the audit committee are not separately remunerated.

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

MANAGEMENT BOARD

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

- Mari-Liis Rüütsalu (chairman)
- Lili Kirikal
- Karl Anton

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

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

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

SUPERVISORY AND MANAGEMENT BOARDS OF SUBSIDIARIES

The supervisory and management boards of AS Ekspress Grupp's key subsidiaries as of 30 June 2025 is shown below:

COMPANY*	SUPERVISORY BOARD	MANAGEMENT BOARD
Delfi Meedia AS (18 111 296)	Hans Luik (chairman), Mari-Liis Rüütsalu, Karl Anton, Lili Kirikal	Erik Heinsaar (chairman), Urmo Soonvald, Tarvo Ulejev, Erle Laak-Sepp, Piret Põldoja, Sander Maasik
Delfi UAB (5 719 902)	Mari-Liis Rüütsalu (chairman), Karl Anton, Hans Luik, Lili Kirikal	Vytautas Benokraitis
SIA Biļešu Paradīze (5 710 247)	-	Jānis Ķuzulis (chairman), Jānis Daube
Delfi A/S (Latvia) (4 810 836)	Mari-Liis Rüütsalu (chairman), Karl Anton, Lili Kirikal	Jānis Grīviņš (chairman), Maira Meija, Filips Lastovskis

* The amount of equity of the key subsidiary that is held by the owners of the parent company as of 30 June 2025 is shown in parentheses.

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Consolidated statement of financial position (unaudited)

(EUR thousand)	30.06.2025	31.12.2024
ASSETS		
Current assets		
Cash and cash equivalents	7 167	8 971
Trade and other receivables	15 363	14 394
Corporate income tax prepayment	222	170
Inventories	364	373
Total current assets	23 116	23 908
Non-current assets		
Other receivables and investments	1 737	1 775
Deferred tax asset	71	71
Investments in joint ventures	974	872
Investments in associates	2 282	2 464
Property, plant and equipment (Note 4)	10 185	10 834
Intangible assets (Note 4)	74 215	74 112
Total non-current assets	89 463	90 128
TOTAL ASSETS	112 579	114 036
LIABILITIES		
Current liabilities		
Borrowings (Note 5)	3 934	5 309
Trade and other payables	29 572	27 014
Corporate income tax payable	0	36
Total current liabilities	33 506	32 359
Non-current liabilities		
Long-term borrowings (Note 5)	23 002	23 232
Other long-term liabilities	5	5
Total non-current liabilities	23 007	23 237
TOTAL LIABILITIES	56 512	55 596
EQUITY		
Share capital (Note 8)	18 576	18 576
Share premium	14 295	14 295
Treasury shares (Note 8)	(5)	(5)
Reserves (Note 8)	2 494	2 364
Retained earnings	20 707	23 210
TOTAL EQUITY	56 067	58 440
TOTAL LIABILITIES AND EQUITY	112 579	114 036

The Notes presented on pages 25-31 form an integral part of the consolidated interim report.

Consolidated statement of comprehensive income (unaudited)

(EUR thousand)	Q2 2025	Q2 2024	6M 2025	6M 2024	12 months 2024
Sales	21 428	19 631	38 431	35 851	76 170
Cost of sales	(16 556)	(14 689)	(31 403)	(28 258)	(58 209)
Gross profit	4 873	4 941	7 028	7 593	17 961
Other income	157	132	327	289	959
Marketing expenses	(1 124)	(823)	(2 032)	(1 680)	(3 369)
Administrative expenses	(2 716)	(2 561)	(5 486)	(5 396)	(10 530)
Other expenses	(32)	(73)	(80)	(95)	(164)
Operating profit /(loss)	1 158	1 617	(242)	711	4 857
Interest income	27	25	56	61	117
Interest expenses	(403)	(451)	(815)	(908)	(1 836)
Other finance income/(costs)	(19)	(12)	(37)	(22)	(58)
Net finance cost	(395)	(439)	(796)	(870)	(1 777)
Profit/(loss) on shares of joint ventures	57	83	101	122	318
Profit/(loss) on shares of associates	114	169	275	250	471
Profit /(loss) before income tax	934	1 430	(662)	212	3 869
Income tax expense	149	(406)	145	(409)	(617)
Net profit /(loss) for the reporting period	1 083	1 025	(516)	(197)	3 252
Total comprehensive income /(loss)	1 083	1 025	(516)	(197)	3 252
Earnings per share (euro) (Note 7)					
Basic earnings per share	0.0350	0.0332	(0.0167)	(0.0064)	0.1058

The Notes presented on pages 25-31 form an integral part of the consolidated interim report.

Consolidated statement of changes in equity (unaudited)

(EUR thousand)	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Total
Balance on 31.12.2023	18 478	14 277	(1 057)	2 285	22 558	56 541
Increase of statutory reserve capital	0	0	0	170	(170)	0
Share options	98	0	1 052	(91)	(564)	495
Dividends paid	0	0	0	0	(1 848)	(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>
Net profit /(loss) for the reporting period	0	0	0	0	(197)	(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>
Balance on 30.06.2026	18 576	14 277	(5)	2 364	19 779	54 991
Balance on 31.12.2024	18 576	14 295	(5)	2 364	23 210	58 440
Increase of statutory reserve capital	0	0	0	130	(130)	0
Dividends paid	0	0	0	0	(1 857)	(1 857)
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>130</i>	<i>(1 987)</i>	<i>(1 857)</i>
Net profit /(loss) for the reporting period	0	0	0	0	(516)	(516)
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(516)</i>	<i>(516)</i>
Balance on 30.06.2025	18 576	14 295	(5)	2 494	20 707	56 067

The Notes presented on pages 25-31 form an integral part of the consolidated interim report.

Consolidated cash flow statement (unaudited)

(EUR thousand)	6M 2025	6M 2024	12 months 2024
Cash flows from operating activities			
Operating profit /(loss) for the reporting year	(242)	711	4 857
<u>Adjustments for (non-cash):</u>			
Depreciation and amortisation (Note 4)	3 317	2 773	5 823
(Gain)/loss on sale, write-down and impairment of property, plant and equipment	19	10	33
Cash flows from operating activities:			
Trade and other receivables	(945)	(1 882)	(1 281)
Inventories	8	(21)	(52)
Trade and other payables	2 463	895	3 390
Income tax paid	(99)	(559)	(707)
Interest paid	(604)	(669)	(1 875)
Net cash generated from operating activities	3 917	1 258	10 188
Cash flows from investing activities			
Acquisition of subsidiaries/ associates (less cash acquired) and other investments /sale/ cash paid-in equity-accounted investees	0	0	(5 246)
Interest received	55	60	115
Purchase of property, plant and equipment and intangible assets (Note 5)	(1 958)	(2 008)	(4 619)
Proceeds from sale of property, plant and equipment and intangible assets	4	5	3
Loans granted	0	0	(12)
Loan repayments received	40	4	4
Dividends received	456	204	379
Net cash used in investing activities	(1 404)	(1 735)	(9 376)
Cash flows from financing activities			
Dividends paid	(1 857)	(1 848)	(1 848)
Payment of lease liabilities	(1 257)	(1 142)	(2 315)
Change in overdraft (Note 5)	248	0	0
Proceeds from borrowings (Note 5)	0	0	4 640
Repayments of bank loans (Note 5)	(1 452)	(1 122)	(2 419)
Proceeds from share issuance	0	98	98
Proceeds from sale of treasury shares	0	397	397
Net cash used in financing activities	(4 318)	(3 617)	(1 447)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1 804)	(4 094)	(635)
Cash and cash equivalents at the beginning of the period	8 971	9 606	9 606
Cash and cash equivalents at the end of the period	7 167	5 512	8 971

The Notes presented on pages 25-31 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 2025. The interim consolidated financial statements of AS Ekspress Grupp (hereinafter the Group) reflect the results of operations of the following group companies.

Company name	Status	Ownership interest 30.06.2025	Ownership interest 31.12.2024	Main field of activity	Domicile
Operating segment: corporate functions					
Ekspress Grupp AS	Parent company			Holding company and support services	Estonia
Operating segment: media (online and print media)					
Delfi Meedia AS	Subsidiary	100%	100%	Online media, publishing of daily and weekly newspapers and magazines, organization of conferences	Estonia
Delfi A/S	Subsidiary	100%	100%	Online media	Latvia
D Screens SIA	Subsidiary	100%	100%	Sale of digital outdoor advertising	Latvia
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
Naujienu agentūra Elta UAB	Subsidiary	100%	100%	News agency	Lithuania
Kenton Baltic UAB	Subsidiary	-	100%	Organization of conferences. Merged with Delfi UAB on 03.06.2025	Lithuania
Lrytas UAB	Subsidiary	100%	100%	Online media	Lithuania
Hea Lugu OÜ	Subsidiary	100%	100%	Book publishing	Estonia
Digiread OÜ	Associate	33.33%	33.33%	Production and sale of audio books	Estonia
Digital Matter UAB	Subsidiary	100%	100%	Online advertising solutions and network	Lithuania
Digital Matter SIA	Subsidiary	100%	100%	Online advertising solutions and network	Latvia
Videotinklas UAB	Subsidiary	100%	100%	Production studio for content creation	Lithuania
Geenius Meedia OÜ	Subsidiary	100%	100%	Online media and publishing magazines	Estonia
D Screens Estonia OÜ	Subsidiary	100%	100%	Sale of digital outdoor advertising	Estonia
Õhtuleht Kirjastus AS	Joint venture	50%	50%	Newspaper and magazine publishing	Estonia
Kinnisvarakeskkond OÜ	Associate	49%	49%	Development of a real estate portal	Estonia

Note 2. Bases of preparation

The consolidated interim financial statements of AS Ekspress Grupp for the 2nd quarter and first half-year ended on 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The condensed interim consolidated financial statements should be read together to the annual report for the financial year ended on 31 December 2024.

The Management Board estimates that the interim consolidated financial statements for the 2nd quarter and first half-year 2025 present a true and fair view of the Group's operating results, and all group companies are going concerns. These interim financial statements have neither been audited nor reviewed in any other way by auditors. These consolidated interim financial statements are presented in thousands of euros, unless otherwise indicated.

The accounting policies used for preparation of these financial statements are the same as those used for preparation of the Group's consolidated annual report for the year ended 31 December 2024.

Note 3. Risk management

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

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

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

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

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

Note 4. Property, plant and equipment and intangible assets

(EUR thousand)	Property, plant and equipment		Intangible assets	
	6M 2025	6M 2024	6M 2025	6M 2024
Balance at beginning of the period				
Cost	23 941	21 170	100 457	91 845
Accumulated depreciation and amortisation	(13 106)	(10 786)	(26 345)	(24 363)
Carrying amount	10 834	10 384	74 112	67 482
Acquisitions and improvements	1 011	1 538	1 794	1 741
Disposals (at carrying amount)	0	(16)	0	0
Write-down, write-off and impairment of non-current assets	(35)	(248)	0	0
Reclassification	0	1	0	(1)
Depreciation and amortisation	(1 626)	(1 548)	(1 691)	(1 225)
Balance at end of the period				
Cost	24 420	22 261	102 252	93 572
Accumulated depreciation and amortisation	(14 235)	(12 151)	(28 037)	(25 576)
Carrying amount	10 185	10 111	74 215	67 996

Note 5. Bank loans and borrowings

(EUR thousand)	Total amount	Repayment term	
		Up to 1 year	Between 1-5 years
Balance as of 30.06.2025			
Overdraft	248	248	0
Long-term bank loans	13 686	2 412	11 274
Notes	5 000	0	5 000
Lease liability	8 001	1 273	6 728
Total	26 935	3 934	23 002
Balance as of 31.12.2024			
Overdraft	0	0	0
Long-term bank loans	15 139	2 906	12 233
Notes	5 000	0	5 000
Lease liability	8 402	2 403	5 999
Total	28 541	5 309	23 232

Note 6. Segment reporting

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

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

This segment includes subsidiaries Delfi Meedia AS (Estonia), AS Delfi (Latvia), UAB Delfi (Lithuania), OÜ Hea Lugu (Estonia), D Screens SIA (Latvia), Digital Matter (Lithuania, Estonia, Latvia), D Screens Estonia OÜ (formerly named as Linna Ekraanid OÜ – Estonia), SIA Biļešu Paradīze (Latvia), Videotinklas UAB (Lithuania), News agency ELTA UAB (Lithuania), Lrytas UAB (Lithuania), Geenius Meedia OÜ (Estonia) and Kenton Baltic UAB (Lithuania – acquired in December 2024, merged with Delfi UAB in June 2025).

The main revenues of the media segment are derived from:

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

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

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

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

Q2 2025 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
Sales to external customers	21 379	49	0	21 428
Inter-segment sales	31	145	(177)	0
Total segment sales	21 410	195	(177)	21 428
EBITDA	3 239	(406)	1	2 835
EBITDA margin	15%			13%
Depreciation				1 677
Operating profit /(loss)				1 158
Investments				1 596

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

6M 2025 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
Sales to external customers	38 332	100	0	38 431
Inter-segment sales	61	292	(353)	0
Total segment sales	38 393	391	(353)	38 431
EBITDA	3 865	(789)	3	3 079
EBITDA margin	10%			8%
Depreciation				3 317
Operating profit /(loss)				(242)
Investments				2 805

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

Note 7. Earnings per share

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

EUR	Q2 2025	Q2 2024	6M 2025	6M 2024	12 months 2024
Profit / (loss) attributable to equity holders	1 082 992	1 024 548	(516 376)	(196 814)	3 252 483
Average number of ordinary shares at the end of the period	30 956 312	30 828 660	30 956 312	30 532 123	30 745 376
Basic earnings per share	0.0350	0.0332	(0.0167)	(0.0064)	0.1058

Note 8. Equity and dividends

Share capital

As of 30 June 2025, the company's share capital is EUR 18 575 605 (31.12.2024: EUR 18 575 605), which is divided into 30 959 342 (31.12.2024: 30 959 342) shares with a nominal value of 0.60 euros per share.

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

Treasury shares

As of 30 June 2025, the Company had 3030 treasury shares (31.12.2024: 3030) in the total amount of EUR 5 thousand (31.12.2024: EUR 5 thousand).

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

Dividends

At the regular general meeting of shareholders of AS Ekspress Grupp held on 23 May 2025, it was decided to pay a dividend of 6 euro cents per share in the total amount of EUR 1.86 million. Dividends were paid to shareholders on 12 June 2025.

As of 30 June 2025, it is possible to distribute dividends without income tax payment in the total amount of EUR 19.0 million.

Note 9. Related party transactions

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

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

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

(EUR thousand)	6M 2025		30.06.2025		31.12.2024	
	Sales	Purchases	Receivables	Payables	Receivables	Payables
Companies controlled by the Key Management Personnel	15	1 332	701	223	700	273
Associates	53	5	24	0	67	2
Joint ventures	176	82	38	18	41	18
Total	244	1 419	763	241	808	293

(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

Note 10. Events after the balance sheet date

AS Ekspress Grupp and AS SEB Pank have signed a loan contract to refinance the outstanding EUR 5 million bonds from LHV pension funds on 10 July 2025. The loan will have a 2 July 2030 deadline compared to the earlier bonds' redemption date of 7 October 2027. As a result of the refinancing, Ekspress Grupp's annual interest expenses will decrease by ca EUR 150 thousand while the annual loan service will increase by ca EUR 340 thousand. As a result of the refinancing, Ekspress Grupp will decrease the average interest rate of its financial liabilities, using its strong liquidity position to gradually decrease the overall indebtedness of the group. This enables better preparation for potential new acquisitions and for situations relating to further cooling of the economy.

On June 9, 2025, AS Ekspress Grupp and AS AVH Grupp signed an agreement, according to which Ekspress Grupp will purchase the 50% stake in AS Õhtuleht Kirjastus previously owned by AVH Grupp. As a result of this transaction, Ekspress Grupp will become the sole owner of Õhtuleht Kirjastus. The acquisition of Õhtuleht Kirjastus provides Ekspress Grupp with additional opportunities to invest in quality journalism and is in line with the group's long-term strategy. The company will continue both publishing traditional print publications and investing in digital channels. The transaction will not result in changes to Õhtuleht Kirjastus's daily operations and customer relationships but will allow for resource optimization and investment in quality content development. The shared goal of Ekspress Grupp and Õhtuleht Kirjastus is to continue providing engaging content to their readers. Prior to entry into force, the purchase and sale transaction needs to be approved by the Competition Authority.

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 34 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>	30.07.2025
Lili Kirikal	member of the Management Board	<i>signed digitally</i>	30.07.2025
Karl Anton	member of the Management Board	<i>signed digitally</i>	30.07.2025

BRIEF OVERVIEW OF THE GROUP

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

- **Key activity:** production of journalistic content and sale of advertisements to digital platforms in all Baltic States. Publishing of newspapers, magazines and books in Estonia.
- **Key activities are supported by** IT development, solutions of audio-visual production, programmatic advertising.
- **Development of digital business lines:** At the end of 2024, digital products/services contributed 86% to the Group's total revenue (2023: 83%).
- Management of the **ticket sales platform** and **ticket sales sites** in Estonia and Latvia.
- Advertising sales on **digital outdoor screens** in Estonia and Latvia.
- Importance of organisation of **entertainment events, trainings and conferences** will increase.

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

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

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

Ekspress Grupp in figures (2024)

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



*Brands that AS Ekspress Grupp owns or has invested in

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