



# EKSPRESS GRUPP

**CONSOLIDATED INTERIM REPORT FOR Q1 OF 2026**

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January - March (unaudited)

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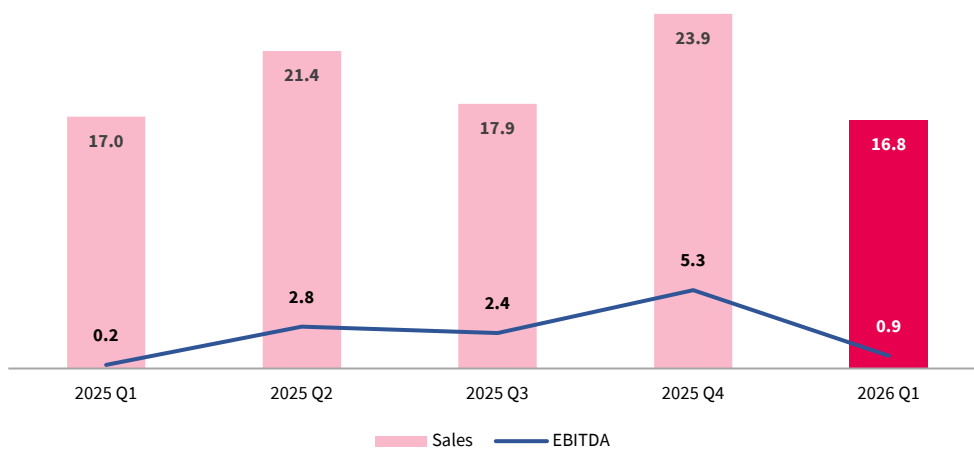
# MANAGEMENT REPORT

## SUMMARY OF RESULTS

|   | Q1 2026  | Q1 2025  | change % |
|---|----------|----------|----------|
| Sales revenue (mEUR)                                | 16.8     | 17.0     | -1%      |
| EBITDA (mEUR)                                       | 0.9      | 0.2      | 255%     |
| Net profit / (loss) (mEUR)                          | (0.9)    | (1.6)    | 43%      |
| Earnings per share (euro)                           | (0.0296) | (0.0517) | 43%      |
| Digital subscriptions in Baltics (thousands)*       | 237      | 224      | 6%       |
| The share of digital revenue of group's revenue (%) | 86%      | 84%      | 2%       |

\* Due to the sale of the Lithuanian news portal Lrytas UAB in December 2025, the comparative digital subscription figures for Q1 2025 have been adjusted.

Sales and EBITDA by quarter (mEUR)



## MANAGEMENT'S COMMENTS

**In the 1<sup>st</sup> quarter of 2026, the revenue of Ekspress Grupp decreased by 1% year-over-year and totalled EUR 16.8 million. At the same time, EBITDA increased by EUR 0.6 million. Digital revenue remained at last year's level and accounted for 86% of the Group's total revenue.**

The revenue of AS Ekspress Grupp for the 1<sup>st</sup> quarter of 2026 decreased by EUR 0.2 million (-1%) year-over-year, totalling EUR 16.8 million. The Q1 revenue comparison base is affected by transactions that occurred in December 2025 – the sales of the Lithuanian news portal Lrytas UAB and the acquisition of the traffic training platform Liikluslab Baltic OÜ. Excluding these transactions, the revenue for the 1<sup>st</sup> quarter increased by EUR 0.1 million (+1%). The continued growth of digital subscription revenue and revenue from ticket sales platforms contributed positively to revenue generation. At the same time, the general weakness of the business environment in the Baltic States had a negative impact, which was reflected in a -13% decrease in advertising revenue for the 1<sup>st</sup> quarter (excluding the Lrytas UAB transaction, advertising revenue decreased by -4%).

The digital revenue for the 1<sup>st</sup> quarter remained at the same level as last year. If to exclude the digital revenue of Lrytas UAB from the comparison base, the year-over-year growth was +7%. At the same time, the digital subscription revenue of the Group's media companies and the number of people with digital subscriptions increased year-over-year in all three countries. In a year, the Group received nearly 13 thousand new digital subscriptions (+6%) and reached 237 000 subscriptions at the end of the 1<sup>st</sup> quarter of 2026. Thus, 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 to be the leader in the digital subscription field in all Baltic States.

**Digital  
subscriptions up by  
6% year-over-year**

In the 1<sup>st</sup> quarter, Ekspress Grupp's profit before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 0.9 million, increasing by EUR 0.6 million year-over-year (+255%). Excluding the transactions that took place in December 2025, (sale of the Lithuanian news portal Lrytas UAB and acquisition of the traffic training platform Liikluslab Baltic OÜ), the EBITDA increased by EUR 0.2 million (+59%) in the 1<sup>st</sup> quarter. EBITDA growth was supported by continued growth in digital subscription revenue and revenue from ticket sales platforms. However, due to the weak economic environment in the Baltic States, media companies' advertising sales were under pressure, which in turn had a negative impact on EBITDA.

The consolidated net loss for the 1<sup>st</sup> quarter of 2026 totalled EUR 0.9 million which is EUR 0.7 million lower than last year. However, excluding the transactions that took place in December 2025, the net loss for the 1<sup>st</sup> quarter was EUR 0.2 million lower.

In April 2026, A/S Delfi, the Latvian subsidiary of AS Ekspress Grupp, signed an agreement to acquire 100% of the shares of the training company SIA Baltijas Datoru Akadēmija from the technology company SIA Tet. SIA Baltijas Datoru Akadēmija (BDA) is a leading professional training provider and one of the largest training centres in Latvia and the Baltic States. Founded in 1994, BDA provides training in the IT field, project management, cyber security and data analysis, and personal development, as well as internationally recognised certifications. The instructors are experienced practitioners who focus on skills that can be applied immediately at work. The main purpose of the transaction is to support the growth of the digital business line by diversifying sources of income and expanding into the training sector in Latvia. This is in line with Ekspress Grupp's long-term strategy to grow revenue from digital products and services, including subscriptions.

In April 2026, the Estonian Competition Authority approved the transaction of AS Ekspress Grupp and AS AVH Grupp, which was concluded on 9 July 2025, pursuant to which Ekspress Grupp would acquire the 50% ownership interest in AS Õhtuleht Kirjastus from AVH Grupp. As a result of the transaction, Ekspress Grupp became the sole owner of Õhtuleht Kirjastus. Õhtuleht Kirjastus is one of the largest media companies in Estonia, which publishes the daily newspaper Õhtuleht with the largest circulation in Estonia and several popular magazines. The company also manages online publications, including the portals ohtuleht.ee and toidutare.ee. The acquisition of Õhtuleht Kirjastus gives Ekspress Grupp additional opportunities to invest in high-quality journalism and is in line with the Group's long-term strategy.

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 a further economic slowdown. As of 31 March 2026, the Group's available cash totalled EUR 11.7 million (31 March 2025: EUR 8.4 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.

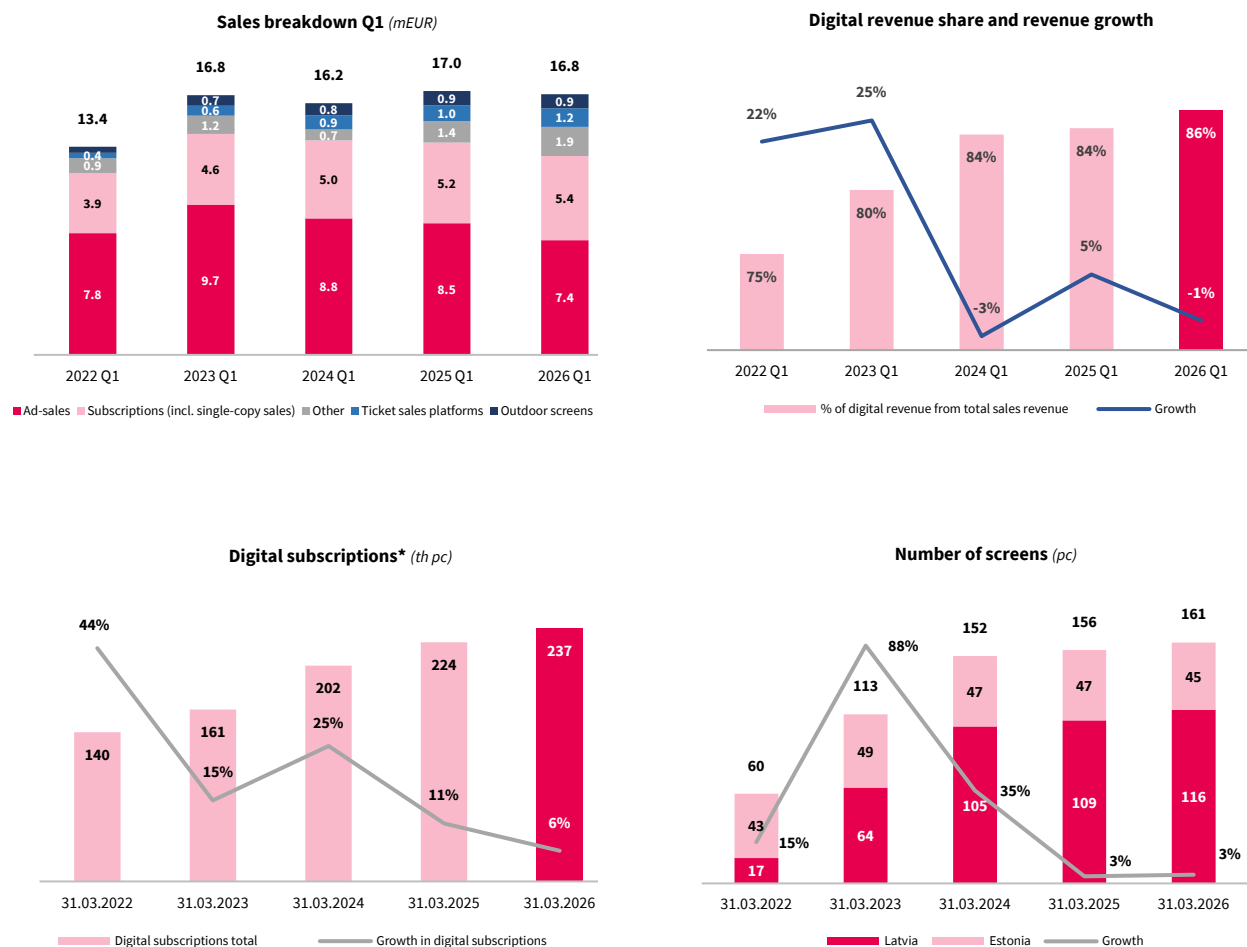
To implement the Group's strategy, our goal remains production of award-winning content valued by our readers and media experts alike while being a leading digital publisher in the Baltic States both in terms of digital subscriptions, the time spent online and the number of actual users. We wish to continue 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 | 2025 actual | 2024 actual | 2023 actual | 2022 actual | 2021 actual |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Digital subscriptions in Baltics | >340 000    | 255 964     | 238 182     | 207 328     | 146 608     | 130 731     |
| Share of digital revenues        | >85%        | 86%         | 85%         | 82%         | 78%         | 76%         |
| EBITDA margin                    | >15%        | 13%         | 14%         | 14%         | 14%         | 15%         |
| Dividend pay-out rate            | ≥30%        | n/a         | 57%         | 55%         | 37%         | 59%         |

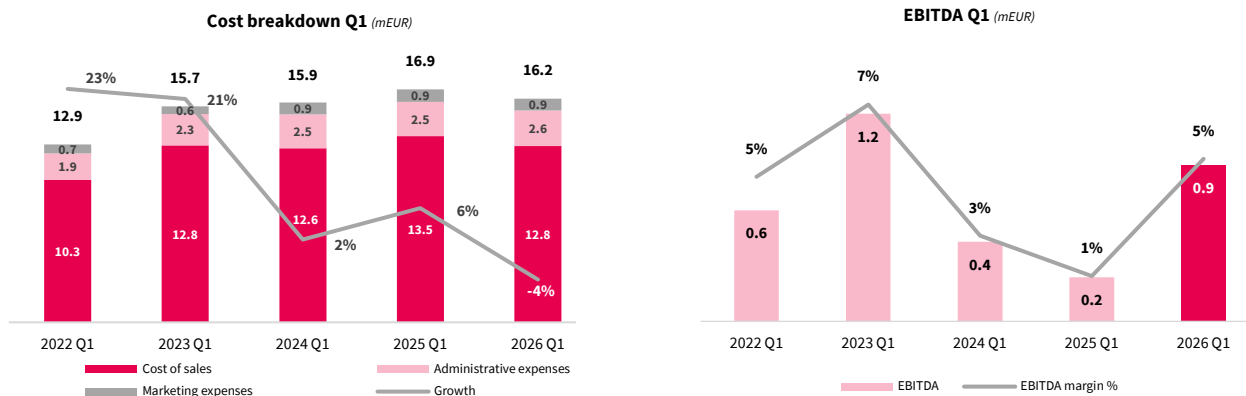
## Q1 RESULTS



\* Due to the sale of the Lithuanian news portal Lrytas UAB in December 2025, the comparative digital subscription figures for previous periods have been adjusted.

## REVENUE

In the 1<sup>st</sup> quarter of 2026, the consolidated revenue totalled EUR 16.8 million (Q1 2025: EUR 17.0 million). The revenue for the 1<sup>st</sup> quarter decreased by 1% year-over-year. The Q1 revenue comparison base is affected by transactions that took place in December 2025 – the sales of the Lithuanian news portal Lrytas UAB and the acquisition of the traffic training platform Liikluslab Baltic OÜ. Excluding these transactions, the revenue for the 1<sup>st</sup> quarter increased by 1%. The continued growth of digital subscription revenue and revenue from ticket sales platforms contributed positively to revenue generation. At the same time, the general weakness of the business environment in the Baltic States had a negative impact, which was reflected in a -13% decrease in advertising revenue for the 1<sup>st</sup> quarter (excluding the Lrytas UAB transaction, advertising revenue decreased by -4%). The share of the Group's digital revenue in total revenue was 86% at the end of the 1<sup>st</sup> quarter of 2026 (at the end of Q1 2025: 84% of total revenue). Digital revenue for the 1<sup>st</sup> quarter of 2026 remained at the level of the same period last year (excluding Lrytas UAB, digital revenues grew by 7%).



## EXPENSES

In the 1<sup>st</sup> quarter of 2026, the cost of goods sold, marketing, and general and administrative costs, excluding depreciation and amortisation totalled EUR 16.2 million (Q1 2025: EUR 16.9 million). Operating expenses decreased by EUR 0.7 million (-4%) as compared to the same period last year. The comparison base of operating expenses is affected by transactions completed in December 2025 – the sale of the Lithuanian news portal Lrytas UAB and the acquisition of the traffic training platform Liikluslab Baltic OÜ. Excluding these transactions, operating expenses in Q1 are at the same level as last year.

## PROFITABILITY

In the 1<sup>st</sup> quarter of 2026, the consolidated EBITDA totalled EUR 0.9 million (Q1 2025: EUR 0.2 million). EBITDA increased by EUR 0.6 million (+255%) as compared to last year and the EBITDA margin was 5% (Q1 2025: 1%). Excluding the transactions that took place in December 2025, (sale of the Lithuanian news portal Lrytas UAB and acquisition of the traffic training platform Liikluslab Baltic OÜ), the EBITDA increased by EUR 0.2 million (+59%) in the 1<sup>st</sup> quarter. EBITDA growth was supported by continued growth in digital subscription revenue and revenue from ticket sales platforms. However, due to the weak economic environment in the Baltic States, media companies' advertising sales were under pressure, which in turn had a negative impact on EBITDA.

The consolidated net loss for the 1<sup>st</sup> quarter of 2026 totalled EUR -0.9 million (Q1 2025: EUR -1.6 million), which is EUR 0.7 million (+43%) lower than in last year. However, excluding the transactions that took place in December 2025 (the sales of the Lithuanian news portal Lrytas UAB and the acquisition of the traffic training platform Liikluslab Baltic OÜ), the net loss for the 1<sup>st</sup> quarter was EUR 0.2 million lower (+14%).

## CASH POSITION

At the end of the reporting period, the Group had available cash in the amount of EUR 11.7 million and equity in the amount of EUR 56.7 million (49% of total assets). The comparable data as of 31 March 2025 were EUR 8.4 million and EUR 56.8 million (50% of total assets), respectively. As of 31 March 2026, the Group's net debt was EUR 14.4 million (31 March 2025: EUR 20.0 million).

In the 1<sup>st</sup> quarter of 2026, the Group's cash flows from operating activities totalled EUR -0.1 million (Q1 2025: EUR +0.7 million), which was negatively affected by ticket sales platforms in both Estonia and Latvia (cash for tickets collected on behalf of event organisers for the events and paid out to the organisers).

In the 1<sup>st</sup> quarter of 2026, the Group's cash flows from investing activities totalled EUR +1.9 million (Q1 2025: EUR -0.7 million), of which EUR +2.5 million is net change in short-term deposits and EUR -0.7 million was related to development and acquisition of property, plant and equipment and intangible assets, of which the largest investments were in the development of Delfi platform and Delfi TV.

In the 1<sup>st</sup> quarter of 2026, the Group's cash flows from financing activities totalled EUR -1.6 million (Q1 2025: EUR -0.5 million). Financing activities include a net change in borrowings in the amount of EUR -0.9 million (Q1 2025: EUR +0.2 million) and lease liabilities in the amount of EUR -0.7 million (Q1 2025: EUR -0.6 million) due to the normal reduction of the remaining lease term.

## FINANCIAL INDICATORS AND RATIOS

| Performance indicators<br>(EUR thousand)   | Q1 2026      | Q1 2025        | change %    | 12 months<br>2025 |
|--|--------------|----------------|-------------|-------------------|
| <b>For the period</b>  |              |                |             |                   |
| Sales revenue  | 16 802       | 17 003         | -1%         | 80 227            |
| <b>EBITDA</b>  | <b>867</b>   | <b>244</b>     | <b>255%</b> | <b>10 763</b>     |
| <b>EBITDA margin (%)</b>   | <b>5.2%</b>  | <b>1.4%</b>    |             | <b>13.4%</b>      |
| Operating profit /(loss)*  | (927)        | (1 400)        | 34%         | 3 973             |
| Operating margin (%)*  | -5.5%        | -8.2%          |             | 5.0%              |
| Interest expenses  | (309)        | (411)          | 25%         | (1 425)           |
| Profit /(loss) of joint ventures<br>under the equity method  | (15)         | 44             | -134%       | 240               |
| <b>Net profit /(loss)*</b>   | <b>(915)</b> | <b>(1 599)</b> | <b>43%</b>  | <b>3 220</b>      |
| <b>Net margin (%)*</b>   | <b>-5.4%</b> | <b>-9.4%</b>   |             | <b>4.0%</b>       |
| <b>Net profit / (loss) in the financial statements</b> (incl.<br>write-downs and gain/loss from a change in<br>ownership interest) | <b>(915)</b> | <b>(1 599)</b> |             | <b>1 031</b>      |
| <b>Net margin (%)</b>  | <b>-5.4%</b> | <b>-9.4%</b>   |             | <b>1.3%</b>       |
| Return on assets (ROA) (%)   | 1.5%         | 2.7%           |             | 0.9%              |
| Return on equity (ROE) (%)   | 3.0%         | 5.1%           |             | 1.8%              |
| <b>Earnings per share (euro)</b>   |              |                |             |                   |
| Basic earnings per share   | (0.0296)     | (0.0517)       |             | 0.0333            |

\* The result reflects the outcome of regular business activities and do not include impairment losses arising from the impairment of goodwill or gains/losses from the changes in ownership interest in subsidiaries and associates.

| Balance sheet (EUR thousand)  | 31.03.2026     | 31.12.2025     | change %    |
|---|----------------|----------------|-------------|
| <b>As of the end of the period</b>                                      |                |                |             |
| Current assets  | 30 381         | 31 341         | -3%         |
| Non-current assets  | 85 492         | 86 203         | -1%         |
| <b>Total assets</b>   | <b>115 873</b> | <b>117 544</b> | <b>-1%</b>  |
| <i>incl. cash and cash equivalents (incl. short-term deposits)</i>      | <i>11 659</i>  | <i>13 969</i>  | <i>-17%</i> |
| <i>incl. goodwill</i>   | <i>49 428</i>  | <i>49 428</i>  | <i>0%</i>   |
| Current liabilities*  | 38 524         | 42 836         | -10%        |
| Non-current liabilities   | 20 650         | 17 094         | 21%         |
| <b>Total liabilities</b>  | <b>59 174</b>  | <b>59 930</b>  | <b>-1%</b>  |
| <i>incl. borrowings</i>   | <i>26 023</i>  | <i>27 057</i>  | <i>-4%</i>  |
| <i>incl. borrowings (excl. rental liabilities according to IFRS 16)</i> | <i>19 068</i>  | <i>20 019</i>  | <i>-5%</i>  |
| <b>Equity</b>   | <b>56 699</b>  | <b>57 614</b>  | <b>-2%</b>  |
| <b>Net debt</b>   | <b>14 364</b>  | <b>13 088</b>  | <b>10%</b>  |
| <b>Total capital</b>  | <b>71 063</b>  | <b>70 702</b>  | <b>1%</b>   |

\* In accordance with IFRS requirements, as of 31.12.2025, a loan liability of 4 149 thousand euros has been recognized as short-term, for which the process of extending loan agreements was in progress as of the balance sheet date.



| <b>Financial ratios (%)</b>    | <b>31.03.2026</b> | <b>31.12.2025</b> | <b>change %</b> |
|--------------------------------|-------------------|-------------------|-----------------|
| Equity ratio (%)               | 49%               | 49%               | 0%              |
| Total debt to equity ratio (%) | 46%               | 47%               | -2%             |
| Net debt to capital ratio (%)  | 20%               | 19%               | 9%              |
| Total debt/EBITDA ratio        | 2.29              | 2.51              | -9%             |
| Liquidity ratio                | 0.79              | 0.73              | 8%              |

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

## SEGMENT OVERVIEW

Starting from September 2021, the Group is operating only in one business area – the media segment. The media segment includes the Group's activities in Estonia, Latvia and Lithuania. It comprises the operations of online news 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 in Latvia and Estonia, and production studio for content creation in Lithuania and Estonia.

### Key financial indicators for segments

| (EUR thousand)                                 | Sales         |               |            |                |
|--|---------------|---------------|------------|----------------|
|  | Q1 2026       | Q1 2025       | Change %   | 12 months 2025 |
| Media segment                                  | 16 775        | 16 983        | -1%        | 80 107         |
| <i>advertising revenue</i>                     | 7 394         | 8 489         | -13%       | 39 099         |
| <i>subscriptions (incl. single-copy sales)</i> | 5 432         | 5 196         | 5%         | 20 982         |
| <i>ticket sales platforms</i>                  | 1 193         | 1 000         | 19%        | 4 496          |
| <i>outdoor screens</i>                         | 905           | 929           | -3%        | 4 860          |
| <i>sale of other goods and services</i>        | 1 851         | 1 369         | 35%        | 10 670         |
| Corporate functions                            | 205           | 196           | 5%         | 818            |
| Inter-segment eliminations                     | (179)         | (176)         |            | (698)          |
| <b>TOTAL GROUP</b>                             | <b>16 802</b> | <b>17 003</b> | <b>-1%</b> | <b>80 227</b>  |
| <i>incl. revenue from all digital channels</i> | 14 412        | 14 360        | 0%         | 68 648         |
| <i>% of revenue from all digital channels</i>  | 86%           | 84%           |            | 86%            |

| (EUR thousand)             | EBITDA     |            |             |                |
|----------------------------|------------|------------|-------------|----------------|
|                            | Q1 2026    | Q1 2025    | change %    | 12 months 2025 |
| Media segment              | 1 312      | 626        | 109%        | 12 431         |
| Corporate functions        | (444)      | (383)      | -16%        | (1 674)        |
| Inter-segment eliminations | 0          | 2          |             | 6              |
| <b>TOTAL GROUP</b>         | <b>867</b> | <b>244</b> | <b>255%</b> | <b>10 763</b>  |

| EBITDA margin      | Q1 2026   | Q1 2025   | 12 months 2025 |
|--------------------|-----------|-----------|----------------|
| Media segment      | 8%        | 4%        | 16%            |
| <b>TOTAL GROUP</b> | <b>5%</b> | <b>1%</b> | <b>13%</b>     |

## MEDIA SEGMENT

The revenue of media segment in the 1<sup>st</sup> quarter of 2026 totalled EUR 16.8 million (Q1 2025: EUR 17.0 million). The revenue for the 1<sup>st</sup> quarter decreased by 1% year-over-year. The Q1 revenue comparison base is affected by transactions that took place in December 2025 – the sales of the Lithuanian news portal Lrytas UAB and the acquisition of the traffic training platform Liikluslab Baltic OÜ. Excluding these transactions, the revenue for the 1<sup>st</sup> quarter increased by 1%. The continued growth of digital subscription revenue and revenue from ticket sales platforms contributed positively to revenue generation. At the same time, the general weakness of the business environment in the Baltic States had a negative impact, which was reflected in a -13% decrease in advertising revenue for the 1<sup>st</sup> quarter (excluding the Lrytas UAB transaction, advertising revenue decreased by -4%). The share of the Group's digital revenue in total revenue was 86% at the end of the 1<sup>st</sup> quarter of 2026 (at the end of Q1 2025: 84% of total revenue). Digital revenue for the 1<sup>st</sup> quarter of 2026 remained at the level of the same period last year (excluding Lrytas UAB, digital revenues grew by 7%).

### Advertising

In the 1<sup>st</sup> quarter, the advertising revenues decreased by -13% (excluding Lrytas UAB, the decrease was -4%). The decline in the advertising market was impacted by the general weak economic environment in the Baltic countries.

### Subscriptions

In the 1<sup>st</sup> quarter, subscription revenue increased by 5% as compared to the same period last year (excluding Lrytas UAB, the growth was 6%). 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 1<sup>st</sup> quarter, the revenue from ticket sales platforms increased by 19%. The ticket sales volumes are in an upward trend, despite a weaker economic environment.

### Outdoor screens

The advertising revenue from outdoor screens decreased by 3% in the 1<sup>st</sup> quarter compared to the same period last year, also impacted by the overall downturn in the business environment in the Baltic countries.

## DIGITAL SUBSCRIPTIONS

### Detailed overview of digital subscriptions:

| (number of subscriptions)   | 31.03.2026     | 31.12.2025     | change     | 31.03.2025     | change    |
|-----------------------------|----------------|----------------|------------|----------------|-----------|
| AS Delfi Meedia             | 121 407        | 124 637        | -3%        | 112 751        | 8%        |
| AS Õhtuleht Kirjastus       | 23 912         | 24 284         | -2%        | 24 009         | 0%        |
| Geenius Meedia OÜ           | 6 504          | 6 224          | 4%         | 7 219          | -10%      |
| <b>Estonia total</b>        | <b>151 823</b> | <b>155 145</b> | <b>-2%</b> | <b>143 979</b> | <b>5%</b> |
| Delfi AS (Latvia)           | 34 879         | 40 090         | -13%       | 32 918         | 6%        |
| Delfi UAB (Lithuania)       | 50 434         | 49 378         | 2%         | 47 341         | 7%        |
| <b>Ekspress Grupp total</b> | <b>237 136</b> | <b>244 613</b> | <b>-3%</b> | <b>224 238</b> | <b>6%</b> |

The total number of digital subscriptions of Ekspress Grupp increased by 6% compared to the same period in 2025, reaching 237,136 subscriptions at the end of March. The strongest growth was recorded in Delfi Meedia in Estonia, where subscriptions grew by 8%, and in Delfi Lithuania, where the growth reached 7%.

The first quarter saw a slight decline (-3%) compared to the end of the year, mainly due to the fading impact of year-end campaigns. In addition, higher living costs during the winter months led many households to review their fixed expenses, including media subscriptions, which affected consumers' willingness to take on new subscriptions. We expect a recovery and growth in the subscriber base in the coming quarters as the economic environment improves.

The change in the number of subscriptions at Geenius Meedia reflects ongoing organizational changes within the company. In Latvia, the decline in subscriptions during the first quarter is related to two factors: on the one hand, an adjustment resulting from a contract with a major business customer, and on the other hand, the exceptionally successful sales campaign in the fourth quarter, which raised the comparison base and made a certain decline expected.

We will continue product development and targeted marketing activities in all markets, maintaining a long-term focus on increasing the number of digital subscriptions in all Baltic countries.

Due to the sale of the Lithuanian news portal Lrytas UAB in December 2025, the digital subscription comparative figures as of 31 December 2025 and 31 March 2025 have been adjusted.

The Group considers only the subscriptions with the value of more than 1 euro per calendar month that are separately invoiced and separately cancellable at any given time as digital subscriptions.

## SHARES AND SHAREHOLDERS OF AS EKSPRESS GRUPP

As of 31 March 2026, the company's share capital is EUR 18 575 605 (31.12.2025: EUR 18 575 605), which is divided into 30 959 342 (31.12.2025: 30 959 342) shares with a nominal value of 0.60 euros per share.

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

### Structure of shareholders as of 31 March 2026

| Name   | Number of shares  | %             |
|--|-------------------|---------------|
| Hans H. Luik and companies under his control | 29 757 623        | 96.12%        |
| <i>OÜ HHL Rühm</i>                           | 29 757 623        | 96.12%        |
| Members of the Management Boards*            | 150               | 0.00%         |
| Other minority shareholders                  | 1 198 539         | 3.87%         |
| Treasury shares                              | 3 030             | 0.01%         |
| <b>TOTAL</b>                                 | <b>30 959 342</b> | <b>100.0%</b> |

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

### Voluntary takeover bid of the shares

HHL Rühm Osaühing (the "Bidder") made a voluntary takeover bid to all the shareholders of AS Ekspress Grupp for acquiring all the shares of Ekspress Grupp not yet in the ownership of the Bidder. The Bid was made based on the Bid notice and the prospectus attached to it.

The Estonian Financial Supervision and Resolution Authority approved the Bid on 24 November 2025, and the Bid Documents were published on 25 November 2025. The Bid commenced on 25 November 2025 at 10:00 and ended on 22 December 2025 at 16:00.

The purchase price offered by the Bidder within the Bid was EUR 1.25 per one Share.

As a response to the Bid the shareholders participating in the Bid decided to sell to the Bidder in total 6,982,181 Shares that corresponds to approximately 22.55% of all the Shares.

Before publishing the Bid Documents and as of the end of the last day of the Bid, the Bidder held in total 22,775,442 Ekspress Grupp Shares that amounted to 73.57% of all Ekspress Grupp Shares. As a result of the Bid, the Bidder acquires in total 6,982,181 Shares that amounts to approximately 22.55% of all Shares. After the Settlement Date, the Bidder, thus, owns in total 29,757,623 Shares that amounts to 96.12% of all Shares. Thus, the Bidder acquires as a result of the Bid a shareholding in Ekspress Grupp due to which at least 9/10 of the voting share capital of Ekspress Grupp is represented by Shares held by it and therefore the condition described in § 1821 of the Securities Market Act shall be fulfilled on the Settlement Date, and accordingly the Bidder has up to three months to adopt the decision in the general meeting of the shareholders, on the acquisition of the remaining Shares.

## AS Ekspress Grupp

Consolidated Interim Report for Q1 2026

The price of the share of Ekspress Grupp (EEG1T) in euros and the trading statistics on NASDAQ Tallinn Stock Exchange from 1 January 2022 until 31 March 2026.



The share price comparison (%) with Nasdaq Tallinn Stock Exchange index from 1 January 2022 until 31 March 2026.



## 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.

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

## CORPORATE GOVERNANCE

### GROUP'S LEGAL STRUCTURE

As of 31 March 2026, the Group consists of 19 companies (31.12.2025: 19). A detailed list of group companies is disclosed in Note 1 to the financial statements.

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

**On February 19, 2026**, to achieve greater efficiency, the Supervisory Board of AS Delfi Meedia decided to merge the subsidiary OÜ Geenius Meedia with Delfi Meedia. The merger will increase management efficiency and transparency and simplify the legal structure of the group. This transaction will have no impact on the consolidated profit, assets or liabilities of the AS Ekspress Grupp.

**On April 2, 2026**, A/S Delfi, 100% subsidiary of AS Ekspress Grupp, entered into the contract for the acquisition of 100% of shares in the training company SIA Baltijas Datoru Akadēmija from technology company SIA Tet. SIA Baltijas Datoru Akadēmija (BDA) is a leading professional training provider and one of the largest training centres in Latvia and the Baltics. Established in 1994, it has over 30 years of industry experience. BDA offers training in IT, project management, cybersecurity, data analytics and personal development, along with internationally recognised certifications. BDA's key strength lies in its team of knowledgeable and experienced instructors who deliver high-quality training focused on practical skills applicable in everyday work. The main goal of the acquisition is to support the growth of the digital business by diversifying revenue streams and expanding into the professional education sector in Latvia. It is aligned with Ekspress Grupp's long-term strategy to grow revenues from digital products and services, including subscriptions.

**On April 2, 2026**, the Estonian Competition Authority approved the transaction signed between AS Ekspress Grupp and AS AVH Grupp on 9 July 2025, under which Ekspress Grupp acquires the 50% stake in AS Õhtuleht Kirjastus previously owned by AVH Grupp. As a result of the transaction, Ekspress Grupp became the sole owner of Õhtuleht Kirjastus. Õhtuleht Kirjastus is one of Estonia's largest media companies, publishing Õhtuleht, the daily newspaper with the largest circulation in Estonia, as well as several popular magazines. The company also manages online publications, including the ohtuleht.ee and toidutare.ee portals. The acquisition provides Ekspress Grupp with additional opportunities to invest in quality journalism and is in line with the group's long-term strategy. The transaction will not result in changes to Õhtuleht Kirjastus's daily operations or organisational structure. Õhtuleht will continue as an independent media publication with an editorially independent newsroom.

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

On 7 January 2026, the Supervisory Board of AS Delfi Meedia, the subsidiary of AS Ekspress Grupp, decided to elect Karin Vene as a new member of the Management Board until January 6, 2029. Karin Vene will be responsible for managing the company's new business areas. Starting from January 7, 2026, the Management Board of Delfi Meedia is as follows: Erik Heinsaar (Chairman of the Board), Erle Laak-Sepp, Tarvo Ulejev, Urmo Soonvald, Piret Põldoja, Sander Maasik and Karin Vene.

### GENERAL MEETING OF SHAREHOLDERS

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

The annual general meeting of shareholders will be held on June 1, 2026. More detailed information regarding the meeting is provided in the [notice](#) on convening the meeting.



## SUPERVISORY BOARD

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

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

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:

- Liina Liiv
- Rain Sarapuu
- Karl Anton

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

## SUPERVISORY AND MANAGEMENT BOARDS OF SUBSIDIARIES

The supervisory and management boards of AS Ekspress Grupp's key subsidiaries as of 31 March 2026 is shown below:

| COMPANY*                           | SUPERVISORY BOARD   | MANAGEMENT BOARD  |
|------------------------------------|---|---|
| Delfi Meedia AS<br>(22 587 202)    | Hans Luik (chairman), Liina Liiv,<br>Karl Anton, Rain Sarapuu | Erik Heinsaar (chairman), Urmo Soonvald,<br>Tarvo Ulejev, Erle Laak-Sepp, Piret Põldoja,<br>Sander Maasik, Karin Vene |
| Delfi UAB<br>(5 768 833)           | Liina Liiv (chairman), Karl Anton,<br>Hans Luik, Rain Sarapuu | Vytautas Benokraitis  |
| SIA Biļešu Paradīze<br>(7 493 609) | -   | Jānis Kuzulis (chairman), Jānis Daube   |
| Delfi A/S (Latvia)<br>(5 033 526)  | Liina Liiv (chairman),<br>Karl Anton, Rain Sarapuu            | Jānis Grīviņš (chairman), Maira Meija,<br>Filips Lastovskis   |

\* The amount of equity of the key subsidiary that is held by the owners of the parent company as of 31 March 2026 is shown in parentheses.

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## Consolidated statement of financial position (unaudited)

| (EUR thousand)                         | 31.03.2026     | 31.12.2025     |
|--|----------------|----------------|
| <b>ASSETS</b>                          |                |                |
| <b>Current assets</b>                  |                |                |
| Cash and cash equivalents              | 11 659         | 11 479         |
| Short-term deposits                    | 0              | 2 490          |
| Trade and other receivables            | 18 267         | 16 940         |
| Corporate income tax prepayment        | 196            | 171            |
| Inventories                            | 259            | 261            |
| <b>Total current assets</b>            | <b>30 381</b>  | <b>31 341</b>  |
| <b>Non-current assets</b>              |                |                |
| Other receivables and investments      | 1 524          | 1 666          |
| Deferred tax asset                     | 84             | 84             |
| Investments in joint ventures          | 1 097          | 1 112          |
| Investments in associates              | 187            | 160            |
| Property, plant and equipment (Note 4) | 10 726         | 10 991         |
| Intangible assets (Note 4)             | 71 874         | 72 190         |
| <b>Total non-current assets</b>        | <b>85 492</b>  | <b>86 203</b>  |
| <b>TOTAL ASSETS</b>                    | <b>115 873</b> | <b>117 544</b> |
| <b>LIABILITIES</b>                     |                |                |
| <b>Current liabilities</b>             |                |                |
| Borrowings (Note 5)                    | 5 373          | 9 962          |
| Trade and other payables               | 33 141         | 32 817         |
| Corporate income tax payable           | 9              | 57             |
| <b>Total current liabilities</b>       | <b>38 524</b>  | <b>42 836</b>  |
| <b>Non-current liabilities</b>         |                |                |
| Long-term borrowings (Note 5)          | 20 650         | 17 094         |
| <b>Total non-current liabilities</b>   | <b>20 650</b>  | <b>17 094</b>  |
| <b>TOTAL LIABILITIES</b>               | <b>59 174</b>  | <b>59 930</b>  |
| <b>EQUITY</b>                          |                |                |
| 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          | 2 494          |
| Retained earnings                      | 21 339         | 22 254         |
| <b>TOTAL EQUITY</b>                    | <b>56 699</b>  | <b>57 614</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>    | <b>115 873</b> | <b>117 544</b> |

The Notes presented on pages 23-28 form an integral part of the consolidated interim report.

## Consolidated statement of comprehensive income (unaudited)

| (EUR thousand)                                     | Q1 2026      | Q1 2025        | 12 months 2025 |
|--|--------------|----------------|----------------|
| Sales revenue                                      | 16 802       | 17 003         | 80 227         |
| Cost of sales                                      | (14 287)     | (14 848)       | (63 390)       |
| <b>Gross profit</b>                                | <b>2 515</b> | <b>2 155</b>   | <b>16 837</b>  |
| Other income                                       | 378          | 171            | 2 240          |
| Marketing expenses                                 | (872)        | (908)          | (4 019)        |
| Administrative expenses                            | (2 844)      | (2 770)        | (10 986)       |
| Other expenses                                     | (104)        | (48)           | (99)           |
| Impairment of goodwill                             | 0            | 0              | (1 792)        |
| <b>Operating profit /(loss)</b>                    | <b>(927)</b> | <b>(1 400)</b> | <b>2 181</b>   |
| Interest income                                    | 12           | 28             | 89             |
| Interest expenses                                  | (309)        | (411)          | (1 425)        |
| Other finance income/ (costs)                      | 300          | (17)           | (2 672)        |
| <b>Net finance cost</b>                            | <b>3</b>     | <b>(400)</b>   | <b>(4 008)</b> |
| Profit (loss) on shares of joint ventures          | (15)         | 44             | 240            |
| Profit (loss) on shares of associates              | 27           | 161            | 309            |
| Profit (loss) from the sale of associate           | 0            | 0              | 2 043          |
| <b>Profit /(loss) before income tax</b>            | <b>(911)</b> | <b>(1 595)</b> | <b>765</b>     |
| Income tax expense                                 | (4)          | (4)            | 266            |
| <b>Net profit /(loss) for the reporting period</b> | <b>(915)</b> | <b>(1 599)</b> | <b>1 031</b>   |
| Other comprehensive income (expense) for the year  | 0            | 0              | 0              |
| <b>Total comprehensive income /(loss)</b>          | <b>(915)</b> | <b>(1 599)</b> | <b>1 031</b>   |
| <b>Earnings per share (euro) (Note 7)</b>          |              |                |                |
| Basic earnings per share                           | (0.0296)     | (0.0517)       | 0.0333         |
| Diluted earnings per share                         | (0.0296)     | (0.0517)       | 0.0333         |

The Notes presented on pages 23-28 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          |
|--|---------------|---------------|-----------------|--------------|-------------------|----------------|
| <b>Balance on 31.12.2024</b>                                       | <b>18 576</b> | <b>14 295</b> | <b>(5)</b>      | <b>2 364</b> | <b>23 210</b>     | <b>58 440</b>  |
| Net profit /(loss) for the reporting period                        | 0             | 0             | 0               | 0            | (1 599)           | (1 599)        |
| <i>Total comprehensive income /(loss) for the reporting period</i> | <i>0</i>      | <i>0</i>      | <i>0</i>        | <i>0</i>     | <i>(1 599)</i>    | <i>(1 599)</i> |
| <b>Balance on 31.03.2025</b>                                       | <b>18 576</b> | <b>14 295</b> | <b>(5)</b>      | <b>2 364</b> | <b>21 611</b>     | <b>56 841</b>  |
| <b>Balance on 31.12.2025</b>                                       | <b>18 576</b> | <b>14 295</b> | <b>(5)</b>      | <b>2 494</b> | <b>22 254</b>     | <b>57 614</b>  |
| Net profit /(loss) for the reporting period                        | 0             | 0             | 0               | 0            | (915)             | (915)          |
| <i>Total comprehensive income /(loss) for the reporting period</i> | <i>0</i>      | <i>0</i>      | <i>0</i>        | <i>0</i>     | <i>(915)</i>      | <i>(915)</i>   |
| <b>Balance on 31.03.2026</b>                                       | <b>18 576</b> | <b>14 295</b> | <b>(5)</b>      | <b>2 494</b> | <b>21 339</b>     | <b>56 699</b>  |

The Notes presented on pages 23-28 form an integral part of the consolidated interim report.

## Consolidated cash flow statement (unaudited)

| (EUR thousand)  | Q1 2026        | Q1 2025      | 12 months<br>2025 |
|---|----------------|--------------|-------------------|
| <b>Cash flows from operating activities</b>                               |                |              |                   |
| Operating profit /(loss) for the reporting year                           | (927)          | (1 400)      | 2 181             |
| <u>Adjustments for (non-cash):</u>  |                |              |                   |
| Depreciation and amortisation (Note 4)                                    | 1 794          | 1 643        | 6 790             |
| Loss on goodwill impairment   | 0              | 0            | 1 792             |
| (Gain)/loss on sale and write-down of property, plant and equipment       | (50)           | 16           | (25)              |
| <b>Cash flows from operating activities:</b>                              |                |              |                   |
| Trade and other receivables   | (864)          | (727)        | (3 052)           |
| Inventories   | 2              | (9)          | 146               |
| Trade and other payables  | 318            | 1 473        | 6 696             |
| Income tax paid   | (77)           | (27)         | (52)              |
| Interest paid   | (316)          | (303)        | (1 549)           |
| <b>Net cash generated from operating activities</b>                       | <b>(120)</b>   | <b>664</b>   | <b>12 927</b>     |
| <b>Cash flows from investing activities</b>                               |                |              |                   |
| Acquisition of subsidiaries (net of cash acquired)                        | 0              | 0            | (4 751)           |
| Receipts from sales of interest in subsidiaries (net of cash disposed of) | 0              | 0            | 843               |
| Receipts of other investments   | 0              | 0            | 79                |
| Receipts from sales of interest in equity-accounted investees             | 0              | 0            | 4 200             |
| Interest received   | 12             | 28           | 92                |
| Purchase of property, plant and equipment and intangible assets (Note 4)  | (717)          | (988)        | (3 906)           |
| Proceeds from sale of property, plant and equipment and intangible assets | 126            | 1            | 44                |
| Loans granted   | (3)            | 0            | (42)              |
| Loan repayments received  | 0              | 0            | 74                |
| Dividends received from associates and joint ventures                     | 0              | 0            | 456               |
| Net change in deposits  | 2 490          | 0            | (2 490)           |
| <b>Net cash used in investing activities</b>                              | <b>1 908</b>   | <b>(731)</b> | <b>(5 400)</b>    |
| <b>Cash flows from financing activities</b>                               |                |              |                   |
| Dividends paid  | 0              | 0            | (1 857)           |
| Payment of lease liabilities  | (719)          | (623)        | (2 607)           |
| Change in overdraft (Note 5)  | 0              | 887          | 0                 |
| Proceeds from borrowings (Note 5)   | 0              | 0            | 9 320             |
| Repayments of bank loans (Note 5)   | (889)          | (726)        | (4 875)           |
| Redemption of notes (Note 5)  | 0              | 0            | (5 000)           |
| <b>Net cash used in financing activities</b>                              | <b>(1 608)</b> | <b>(463)</b> | <b>(5 019)</b>    |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>               | <b>180</b>     | <b>(530)</b> | <b>2 508</b>      |
| Cash and cash equivalents at the beginning of the period                  | 11 479         | 8 971        | 8 971             |
| Cash and cash equivalents at the end of the period                        | 11 659         | 8 441        | 11 479            |

The Notes presented on pages 23-28 form an integral part of the consolidated interim report.

## SELECTED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Note 1. General information

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

The Management Board approved and signed these financial statements on 29 April 2026. 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<br>31.03.2026 | Ownership interest<br>31.12.2025 | Main field of activity   | Domicile         |
|-----------------------------------|-----------------------|----------------------------------|----------------------------------|--|------------------|
| <b>Ekspress Grupp AS</b>          | <b>Parent company</b> |                                  |                                  | <b>Holding company and support services</b>  | <b>Estonia</b>   |
| Delfi Meedia AS                   | Subsidiary            | 100%                             | 100%                             | Online media, publishing of daily and weekly newspapers and magazines, organization of conferences | Estonia          |
| Delfi A/S                         | Subsidiary            | 100%                             | 100%                             | Online media   | Latvia           |
| <i>D Screens SIA</i>              | <i>Subsidiary</i>     | <i>100%</i>                      | <i>100%</i>                      | <i>Sale of digital outdoor advertising</i>   | <i>Latvia</i>    |
| <i>Bīļešu Paradīze SIA</i>        | <i>Subsidiary</i>     | <i>100%</i>                      | <i>100%</i>                      | <i>Operation of the electronic ticket platform and box offices</i>                                 | <i>Latvia</i>    |
| Delfi UAB                         | Subsidiary            | 100%                             | 100%                             | Online media   | Lithuania        |
| <i>Naujienų agentūra Elta UAB</i> | <i>Subsidiary</i>     | <i>100%</i>                      | <i>100%</i>                      | <i>News agency</i>   | <i>Lithuania</i> |
| Hea Lugu OÜ                       | Subsidiary            | 100%                             | 100%                             | Book publishing  | Estonia          |
| <i>Digiread OÜ</i>                | <i>Associate</i>      | <i>33.33%</i>                    | <i>33.33%</i>                    | <i>Production and sale of audio books</i>  | <i>Estonia</i>   |
| Digital Matter UAB                | Subsidiary            | 100%                             | 100%                             | Online advertising solutions and network   | Lithuania        |
| <i>Digital Matter SIA</i>         | <i>Subsidiary</i>     | <i>100%</i>                      | <i>100%</i>                      | <i>Online advertising solutions and network</i>  | <i>Latvia</i>    |
| <i>Videotinklas UAB</i>           | <i>Subsidiary</i>     | <i>100%</i>                      | <i>100%</i>                      | <i>Production studio for content creation</i>  | <i>Lithuania</i> |
| 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          |
| Liikluslab Baltic OÜ              | Subsidiary            | 100%                             | 100%                             | Platform for traffic education materials. Acquired on 19.12.2025                                   | Estonia          |
| <i>Teoria OÜ</i>                  | <i>Subsidiary</i>     | <i>100%</i>                      | <i>100%</i>                      | <i>Traffic learning environment</i>  | <i>Estonia</i>   |
| <i>Liikluslab Tervis OÜ</i>       | <i>Subsidiary</i>     | <i>100%</i>                      | <i>100%</i>                      | <i>Health certificates for driving license</i>   | <i>Estonia</i>   |
| Õhtuleht Kirjastus AS             | Joint venture         | 50%                              | 50%                              | Newspaper and magazine publishing  | Estonia          |
| Kinnisvarakeskkond OÜ             | Associate             | 48.02%                           | 48.02%                           | Development of a real estate portal  | Estonia          |

## Note 2. Bases of preparation

The consolidated interim financial statements of AS Ekspress Grupp for the 1<sup>st</sup> quarter ended on 31 March 2026 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 2025.

The Management Board estimates that the interim consolidated financial statements for the 1<sup>st</sup> quarter of 2026 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 2025.

## Note 3. Risk management

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

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

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

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

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



## Note 4. Property, plant and equipment and intangible assets

| (EUR thousand)   | Property, plant and equipment |               | Intangible assets |               |
|--|-------------------------------|---------------|-------------------|---------------|
|  | Q1 2026                       | Q1 2025       | Q1 2026           | Q1 2025       |
| <b>Balance at beginning of the period</b>                  |                               |               |                   |               |
| Cost   | 25 577                        | 23 941        | 103 520           | 100 457       |
| Accumulated depreciation and amortisation                  | (14 586)                      | (13 106)      | (31 330)          | (26 345)      |
| <b>Carrying amount</b>                                     | <b>10 991</b>                 | <b>10 834</b> | <b>72 190</b>     | <b>74 112</b> |
| Acquisitions and improvements                              | 581                           | 487           | 741               | 895           |
| Disposals (at carrying amount)                             | (1)                           | 0             | 0                 | 0             |
| Write-down, write-off and impairment of non-current assets | (36)                          | (28)          | (72)              | 0             |
| Reclassification   | 0                             | 0             | 0                 | (13)          |
| Depreciation and amortisation                              | (809)                         | (809)         | (985)             | (834)         |
| <b>Balance at end of the period</b>                        |                               |               |                   |               |
| Cost   | 26 017                        | 24 263        | 104 020           | 101 339       |
| Accumulated depreciation and amortisation                  | (15 291)                      | (13 778)      | (32 146)          | (27 179)      |
| <b>Carrying amount</b>                                     | <b>10 726</b>                 | <b>10 485</b> | <b>71 874</b>     | <b>74 160</b> |

## Note 5. Bank loans and borrowings

| (EUR thousand)                  | Total amount  | Repayment term |                   |                   |
|---------------------------------|---------------|----------------|-------------------|-------------------|
|                                 |               | Up to 1 year   | Between 1-5 years | More than 5 years |
| <b>Balance as of 31.03.2026</b> |               |                |                   |                   |
| Overdraft                       | 0             | 0              | 0                 | 0                 |
| Long-term bank loans            | 17 260        | 2 872          | 14 389            | 0                 |
| Lease liability                 | 8 763         | 2 501          | 6 262             | 0                 |
| <b>Total</b>                    | <b>26 023</b> | <b>5 373</b>   | <b>20 650</b>     | <b>0</b>          |
| <b>Balance as of 31.12.2025</b> |               |                |                   |                   |
| Overdraft                       | 0             | 0              | 0                 | 0                 |
| Long-term bank loans*           | 18 149        | 7 480          | 10 669            | 0                 |
| Lease liability                 | 8 907         | 2 482          | 6 189             | 236               |
| <b>Total</b>                    | <b>27 056</b> | <b>9 962</b>   | <b>16 858</b>     | <b>236</b>        |

\* In accordance with IFRS requirements, as of 31.12.2025, a loan liability of 4 149 thousand euros has been recognized as short-term, for which the process of extending loan agreements was in progress as of the balance sheet date.

In March 2026 AS Ekspress Grupp subsidiaries AS Delfi Meedia, OÜ Geenius Meedia and Delfi UAB signed amendments to the loan agreements with AS SEB Pank, as a result of which the new due date of the loans is 20 August 2027, 20 April 2029 and 5 March 2029, respectively, instead of the previous date of 18 July 2026.

## 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), Digital Matter (Lithuania, Estonia, Latvia), Videotinklas UAB (Lithuania), News agency ELTA UAB (Lithuania), Geenius Meedia OÜ (Estonia), Kenton Baltic UAB (Lithuania – acquired in December 2024, merged with Delfi UAB in June 2025), D Screens SIA (Latvia), D Screens Estonia OÜ (Estonia), SIA Biļešu Paradīze (Latvia), Liikluslab Baltic OÜ (Estonia – acquired on 19.12.2025) and Lrytas UAB (Lithuania – sold on 29.12.2025).

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.

| Q1 2026<br>(EUR thousand)          | Media         | Corporate<br>functions | Eliminations | Total Group   |
|------------------------------------|---------------|------------------------|--------------|---------------|
| <b>Sales to external customers</b> | <b>16 743</b> | <b>59</b>              | <b>0</b>     | <b>16 802</b> |
| Inter-segment sales                | 32            | 146                    | (179)        | 0             |
| Total segment sales                | 16 775        | 205                    | (179)        | 16 802        |
| <b>EBITDA</b>                      | <b>1 312</b>  | <b>(444)</b>           | <b>0</b>     | <b>867</b>    |
| <b>EBITDA margin</b>               | <b>8%</b>     |                        |              | <b>5%</b>     |
| Depreciation                       |               |                        |              | 1 794         |
| Operating profit/(loss)            |               |                        |              | (927)         |
| Investments                        |               |                        |              | 1 321         |

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

## Note 7. Earnings per share

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

| EUR  | Q1 2026         | Q1 2025         | 12 months 2025 |
|--|-----------------|-----------------|----------------|
| Profit / (loss) attributable to equity holders             | (914 765)       | (1 599 368)     | 1 030 681      |
| Average number of ordinary shares at the end of the period | 30 956 312      | 30 956 312      | 30 956 312     |
| <b>Basic earnings per share</b>                            | <b>(0.0296)</b> | <b>(0.0517)</b> | <b>0.0333</b>  |

As the Group had no instruments diluting earnings per share as of 31.03.2026, 31.03.2025 and 31.12.2025 diluted net profit per share was equal to regular net profit per share.

## Note 8. Equity and dividends

### Share capital

As of 31 March 2026, the company's share capital is EUR 18 575 605 (31.12.2025: EUR 18 575 605), which is divided into 30 959 342 (31.12.2025: 30 959 342) shares with a nominal value of 0.60 euros per share.

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

### Treasury shares

As of 31 March 2026, the Company had 3030 treasury shares (31.12.2025: 3030) in the total amount of EUR 5 thousand (31.12.2025: 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

As of 31 March 2026, it is possible to distribute dividends without income tax payment in the total amount of EUR 20.5 million.

## Note 9. Related party transactions

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

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

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

| (EUR thousand)                                       | Q1 2026    |            | 31.03.2026  |            | 31.12.2025  |            |
|--|------------|------------|-------------|------------|-------------|------------|
|  | Sales      | Purchases  | Receivables | Payables   | Receivables | Payables   |
| Companies controlled by the Key Management Personnel | 7          | 642        | 904         | 231        | 701         | 247        |
| Associates   | 14         | 2          | 5           | 0          | 21          | 1          |
| Joint ventures                                       | 103        | 47         | 53          | 18         | 32          | 21         |
| <b>Total</b>   | <b>124</b> | <b>691</b> | <b>962</b>  | <b>249</b> | <b>754</b>  | <b>269</b> |

| (EUR thousand)                                       | Q1 2025    |            | 31.03.2025  |            | 31.12.2024  |            |
|--|------------|------------|-------------|------------|-------------|------------|
|  | Sales      | Purchases  | Receivables | Payables   | Receivables | Payables   |
| Companies controlled by the Key Management Personnel | 9          | 656        | 705         | 256        | 700         | 273        |
| Associates   | 23         | 3          | 66          | 1          | 67          | 2          |
| Joint ventures                                       | 84         | 41         | 36          | 19         | 41          | 18         |
| <b>Total</b>   | <b>116</b> | <b>700</b> | <b>807</b>  | <b>276</b> | <b>808</b>  | <b>293</b> |

## Note 10. Events after the balance sheet date

**On April 2, 2026**, A/S Delfi, 100% subsidiary of AS Ekspress Grupp, entered into the contract for the acquisition of 100% of shares in the training company SIA Baltijas Datoru Akadēmija from technology company SIA Tet. SIA Baltijas Datoru Akadēmija (BDA) is a leading professional training provider and one of the largest training centres in Latvia and the Baltics. Established in 1994, it has over 30 years of industry experience. BDA offers training in IT, project management, cybersecurity, data analytics and personal development, along with internationally recognised certifications. BDA's key strength lies in its team of knowledgeable and experienced instructors who deliver high-quality training focused on practical skills applicable in everyday work. The main goal of the acquisition is to support the growth of the digital business by diversifying revenue streams and expanding into the professional education sector in Latvia. It is aligned with Ekspress Grupp's long-term strategy to grow revenues from digital products and services, including subscriptions.

**On April 2, 2026**, the Estonian Competition Authority approved the transaction signed between AS Ekspress Grupp and AS AVH Grupp on 9 July 2025, under which Ekspress Grupp acquires the 50% stake in AS Õhtuleht Kirjastus previously owned by AVH Grupp. As a result of the transaction, Ekspress Grupp became the sole owner of Õhtuleht Kirjastus. Õhtuleht Kirjastus is one of Estonia's largest media companies, publishing Õhtuleht, the daily newspaper with the largest circulation in Estonia, as well as several popular magazines. The company also manages online publications, including the ohtuleht.ee and toidutare.ee portals. The acquisition provides Ekspress Grupp with additional opportunities to invest in quality journalism and is in line with the group's long-term strategy. The transaction will not result in changes to Õhtuleht Kirjastus's daily operations or organisational structure. Õhtuleht will continue as an independent media publication with an editorially independent newsroom.

## 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 31 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.

|              |                                  |                         |            |
|--------------|----------------------------------|-------------------------|------------|
| Liina Liiv   | chairman of the Management Board | <i>signed digitally</i> | 29.04.2026 |
| Rain Sarapuu | member of the Management Board   | <i>signed digitally</i> | 29.04.2026 |
| Karl Anton   | member of the Management Board   | <i>signed digitally</i> | 29.04.2026 |

## BRIEF OVERVIEW OF THE GROUP

Ekspress Grupp is a leading Baltic media group with more than 30 years of history, whose activities include online media content production and the publishing of newspapers, magazines, and books. The Group also operates an electronic ticket sales platform and ticketing outlets, and provides digital outdoor screen services in Estonia and Latvia. In addition, the Group's companies organize conferences, training sessions, and events mainly in Estonia and Lithuania, as well as in Latvia. The main focus is to provide the best possible solutions for media consumers, advertising clients, and partners through 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 2025, digital products/services contributed 86% to the Group's total revenue (2024: 85%).
- 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.

### Ekspress Grupp in figures (2025)

- **Sales revenue** EUR 80.2 million (+5%)
- **The share of digital revenue of group's revenue** 86%
- **Digital subscriptions** in Baltics 256 thousand (+7%)
- **EBITDA** EUR 10.8 million (+1%)



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

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