



# E K S P R E S S G R U P P

**CONSOLIDATED INTERIM REPORT FOR Q4 AND 12 MONTHS OF 2025**

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January - December (unaudited)

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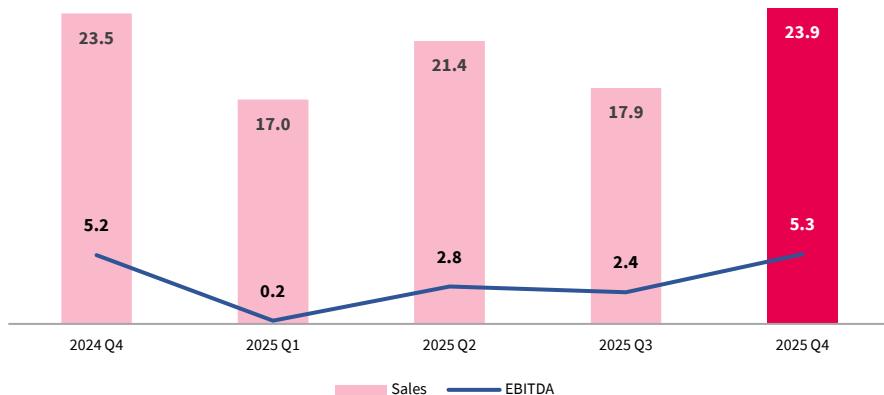
# MANAGEMENT REPORT

## SUMMARY OF RESULTS

	Q4 2025	Q4 2024	change %	12M 2025	12M 2024	change %
Sales revenue (mEUR)	23.9	23.5	2%	80.2	76.2	5%
EBITDA (mEUR)	5.3	5.2	1%	10.8	10.7	1%
Net profit / (loss) (mEUR)*	3.3	3.1	6%	3.2	3.3	-1%
Net profit / (loss) in the financial statements (incl. write-downs and gain/loss from a change in ownership interest) (mEUR)	(0.9)	3.1	-129%	1.0	3.3	-68%
Earnings per share (euro)	(0.0290)	0.1016	-129%	0.0333	0.1058	-69%
Digital subscriptions in Baltics (thousands)	256	238	7%	256	238	7%
The share of digital revenue of group's revenue (%)**	87%	84%	4%	86%	85%	1%

\* 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.

Sales and EBITDA by quarter (mEUR)



\*\* The share of digital revenue in the Group's total revenue has been reassessed due to the addition of new business areas.

## MANAGEMENT'S COMMENTS

**The revenue of Ekspress Grupp continued to grow in the 4<sup>th</sup> quarter and the twelve months of the year, driven by the Group's investments in the fields of conference business, ticket sales and digital outdoor screens. The digital subscriptions of media companies also grew strongly.**

The revenue of AS Ekspress Grupp for the 4<sup>th</sup> quarter of 2025 increased by EUR 0.4 million (+2%) year-over-year, totalling EUR 23.9 million. The revenue for the twelve months of 2025 increased by EUR 4.1 million (+5%) year-over-year to EUR 80.2 million. The top contributors to growth in the 4<sup>th</sup> quarter as well as the twelve months of the year were the business activities of the Estonian Training and Conference Centre (Eesti Koolitus- ja Konverentsikeskus), 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 the revenues of digital subscriptions, ticket sales platforms and digital outdoor screens. On the other hand, the Group's activities were impacted by the general weakness of the business environment in the Baltic States, reflected in a 13% advertising revenue decrease in the 4<sup>th</sup> quarter and a 7% decrease in the twelve months of the year.

The 12-month digital revenue increased by 5% year-over-year. At the same time, the digital subscription revenue of the Group's media companies and the number of people with digital subscriptions grew year-over-year in all three countries. In a year, the Group received nearly 18 thousand new digital subscriptions (+7%) and reached 256 thousand subscriptions by the end of the 4<sup>th</sup> quarter of 2025. 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  
+7% year-over-year**

The revenue of ticket sales platforms increased by 6% in the 4<sup>th</sup> quarter as compared to a year ago. The outdoor screen business also showed a 16% increase, supported by the expansion of the network to 160 screens and the increase in sales revenue per screen. With this, the Group has increased its presence in the Latvian market, where the number of screens increased from 109 to 115 in a year, while in Estonia we have 45 screens. These two areas have proven to be resilient even in conditions of slower economic growth.

In the 4<sup>th</sup> quarter, Ekspress Grupp's profit before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 5.3 million, increasing by EUR 0.1 million year-over-year (+1%). The 12-month EBITDA totalled EUR 10.8 million, increasing also by EUR 0.1 million year-over-year (+1%). EBITDA growth was supported by the training and conference business acquired in 2024. 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 4<sup>th</sup> quarter of 2025 totalled EUR 0.9 million which is EUR 4.0 million lower than last year. The consolidated net profit for the twelve months of 2025 totalled EUR 1.0 million, decreasing by EUR 2.2 million. One-off expenses due to the loss on the sale of the Lithuanian news portal Lrytas UAB and the impairment loss related to the transfer of the ownership interest of Geenius Meedia in the Group's structure to Delfi Meedia had a negative impact on the net profit for the 4<sup>th</sup> quarter in the amount of EUR 4.2 million. In addition to one-off expenses in the 4<sup>th</sup> quarter, the 12-month net profit was also impacted by the one-off gain from the sale of the ownership interest in the associate SIA Altero in the amount of EUR 2.0 million. Excluding one-off transactions, the net profit for the 4<sup>th</sup> quarter of 2025 was EUR 3.3 million which is EUR 0.2 million (+6%) higher than last year, and the 12-month net profit was EUR 3.2 million, which approximates last year's results, being 1% lower. Higher depreciation expenses related to the Group's investments also had a negative impact on the Group's net profit for the twelve months of the year. However, a lower income tax expense on dividends and lower interest expenses had a positive impact as compared to the previous year.

In December 2025, the Group acquired the traffic training platform Liikluslab Baltic OÜ (liikluslab.ee), which has expanded rapidly and offers services to both private individuals and driving schools. Liikluslab Baltic has two subsidiaries: traffic education environment Teoria OÜ (teoria.ee) and Liikluslab Tervis OÜ, which deals with health certificates for driver's license applicants. The purpose of the acquisition is to grow the digital business and expand into a new business area. Strategically, the acquisition supports the Group's long-term goal of increasing revenues from digital subscriptions and services, and creates an opportunity for international expansion.

The Group's liquidity continues to be strong. The Management Board considers it important to maintain liquidity reserves both for potential new acquisitions and for situations related to further cooling of the economy. As of 31 December 2025, the Group's available cash totalled EUR 14.0 million (31.12.2024: EUR 9.0 million). In June 2025, the Group paid dividends of EUR 6 cents per share to its shareholders, in the total amount of EUR 1.86 million.

## STRATEGY AND GOALS OF THE GROUP

### Mission – to serve democracy

#### Our goals

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

#### Group strategy

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

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

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

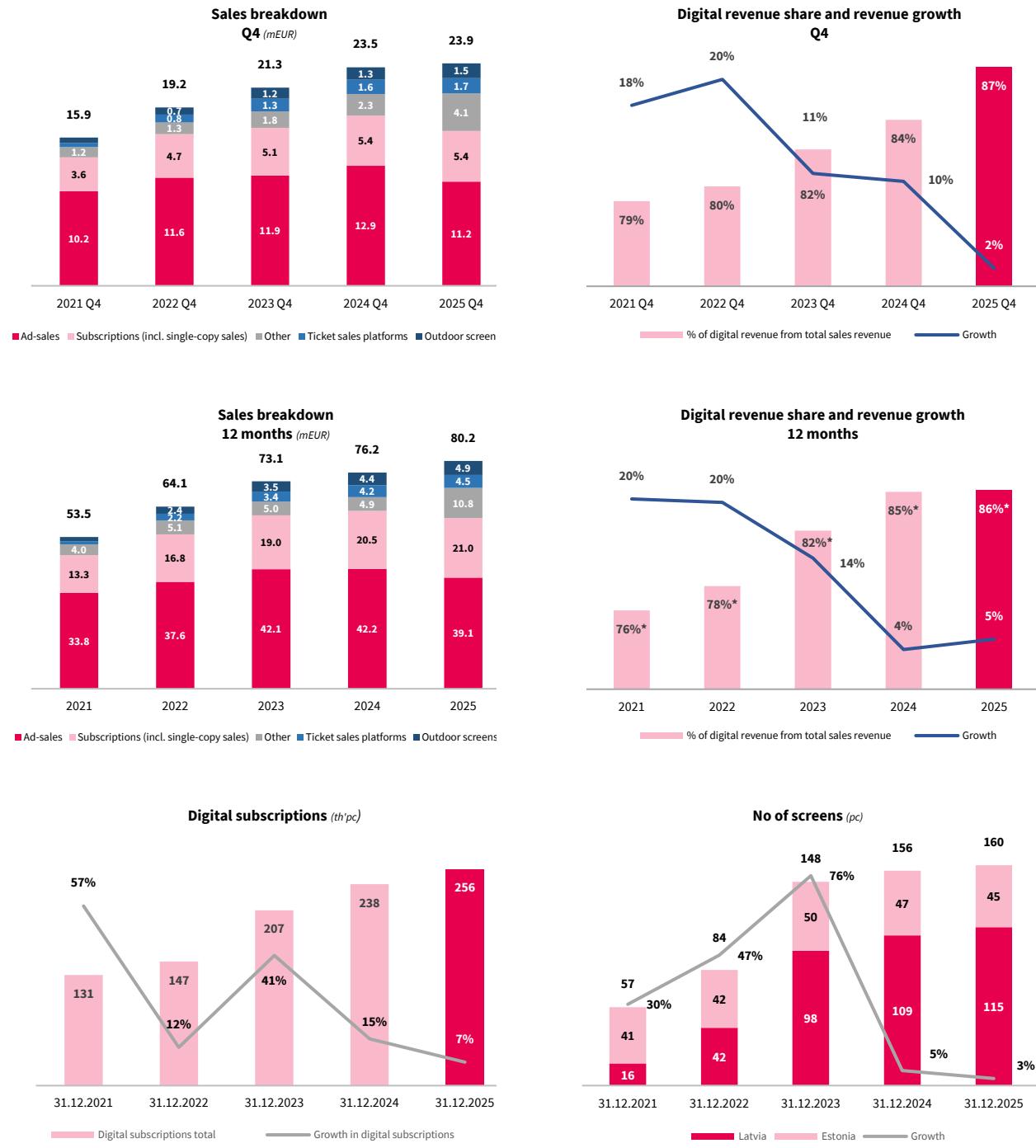
The Group's long-term strategic financial targets set by the Supervisory Board are related to business growth, digitalisation, profitability, and ability to pay dividends. The targets are based on the changes in the operating environment, the competitive landscape, and the progress of the transformation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

#### Ekspress Grupp long-term strategic financial targets

Target by end of 2026	2026 target	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%

\* The share of digital revenue in the Group's total revenue has been reassessed due to the addition of new business areas.

## Q4 AND 12 MONTHS RESULTS



\* The share of digital revenue in the Group's total revenue has been reassessed due to the addition of new business areas.

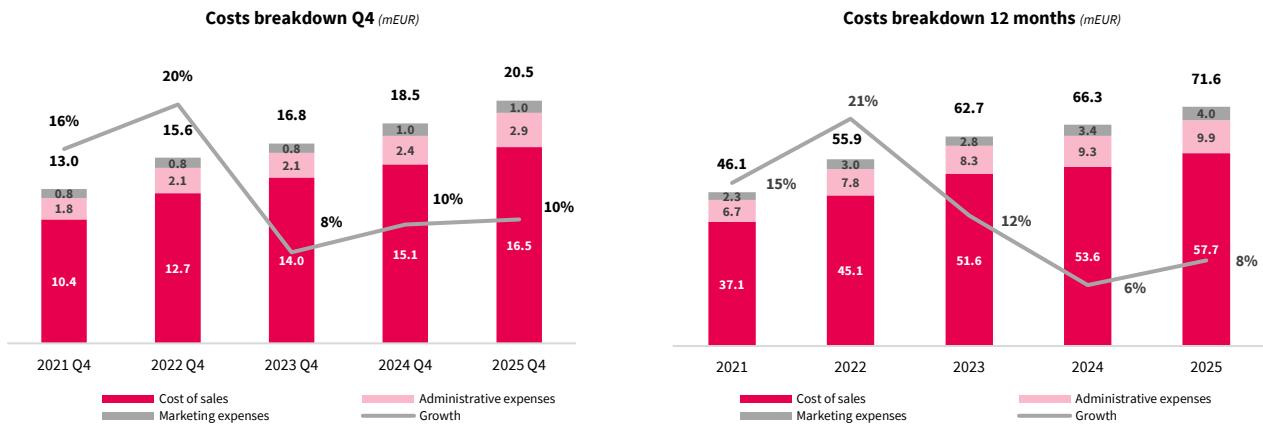
## REVENUE

In the 4<sup>th</sup> quarter of 2025, the consolidated revenue totalled EUR 23.9 million (Q4 2024: EUR 23.5 million). The revenue for the 4<sup>th</sup> quarter increased by 2% year-over-year. The consolidated revenue for the 12 months of 2025 totalled EUR 80.2 million (12 months 2024: EUR 76.2 million). The revenue for the 12 months of the year increased by 5% as compared to the previous year.

The growth in both the 4<sup>th</sup> quarter and the 12 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.

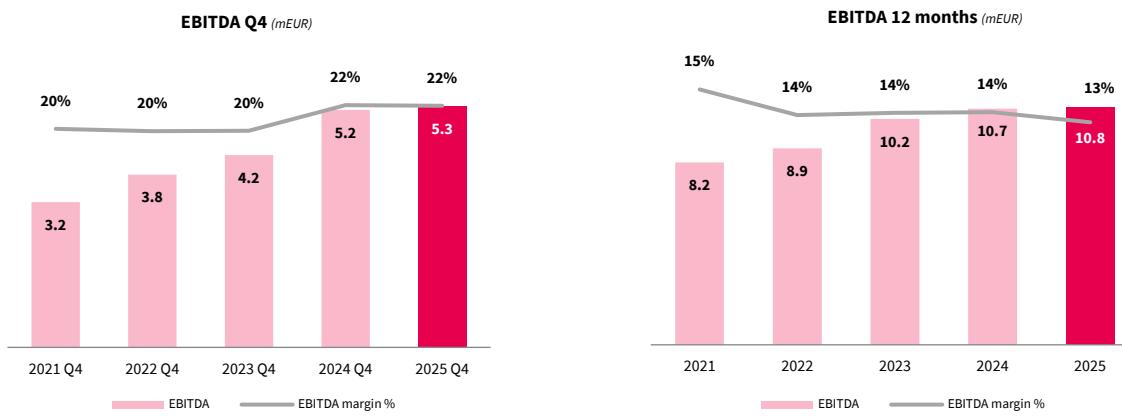
The AI module being developed by Delfi UAB is funded by the European Union and aims to enable the automatic identification of false information. The project, which began in the 1<sup>st</sup> quarter of 2025 and is scheduled to conclude in the 2<sup>nd</sup> quarter of 2026, is expected to generate revenue 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 86% at the end of the 4<sup>th</sup> quarter of 2025 (at the end of Q4 2024: 85% of total revenue). Digital revenue for the 12 months of 2025 increased by 5% as compared to the same period last year.



## EXPENSES

In the 4<sup>th</sup> quarter of 2025, the cost of goods sold, marketing, and general and administrative costs, excluding depreciation and amortisation totalled EUR 20.5 million (Q4 2024: EUR 18.5 million). Operating expenses increased by EUR 1.9 million (+10%) as compared to the same period last year. In the 12 months of 2025, the cost of goods sold, marketing, and general and administrative costs, excluding depreciation and amortisation totalled EUR 71.6 million (12 months 2024: EUR 66.3 million). Operating expenses increased by EUR 5.3 million (+8%) as compared to the same period last year. The increase in expenses in both the 4<sup>th</sup> quarter and the 12 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 (Q4 2025: EUR 1.4 million; 12 months 2025: EUR 3.9 million).



## **PROFITABILITY**

In the 4<sup>th</sup> quarter of 2025, the consolidated EBITDA totalled EUR 5.3 million (Q4 2024: EUR 5.2 million). EBITDA increased by 1% as compared to last year and the EBITDA margin was 22% (Q4 2024: 22%). In the 12 months of 2025, the consolidated EBITDA totalled EUR 10.8 million (12 months 2024: EUR 10.7 million). 12-month EBITDA also increased by 1% as compared to last year and the EBITDA margin was 13% (12 months 2024: 14%). EBITDA growth was supported by the training and conference business acquired in 2024. 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 4<sup>th</sup> quarter of 2025 totalled EUR 0.9 million (Q4 2024 net profit: EUR 3.1 million) which is EUR 4.0 million lower than last year. One-off expenses due to the loss on the sale of the Lithuanian news portal Lrytas UAB and the impairment loss related to the transfer of the ownership interest of Geenius Meedia in the Group's structure to Delfi Meedia had a negative impact on the net profit for the 4<sup>th</sup> quarter in the amount of EUR 4.2 million. Excluding these one-off expenses, the net profit for the 4<sup>th</sup> quarter of 2025 was EUR 3.3 million which is EUR 0.2 million (+6%) higher than last year.

The consolidated net profit for the 12 months of 2025 totalled EUR 1.0 million (12 months 2024: EUR 3.3 million), decreasing by EUR 2.2 million. In addition to the one-off expenses in the 4<sup>th</sup> quarter, the 12-month net profit was also impacted by the one-off gain from the sale of the ownership interest in the associate SIA Altero in the amount of EUR 2.0 million. Excluding one-off transactions, the net profit for the 12 months of 2025 totalled EUR 3.2 million which is EUR 32 thousand (-1%) lower than last year. The Group's 12-month net profit was also negatively impacted by an increase in depreciation expense related to the Group's investments (EUR -1.0 million). However, it was positively impacted by lower income tax expense (EUR +0.9 million), mainly related to dividend taxation, as well as lower interest expenses (EUR +0.4 million).

## **CASH POSITION**

At the end of the reporting period, the Group had available cash in the amount of EUR 14.0 million and equity in the amount of EUR 57.6 million (49% of total assets). The comparable data as of 31 December 2024 were EUR 9.0 million and EUR 58.4 million (51% of total assets), respectively. As of 31 December 2025, the Group's net debt was EUR 13.1 million (31 December 2024: EUR 19.6 million).

In the 12 months of 2025, the Group's cash flows from operating activities totalled EUR 12.9 million (12 months 2024: EUR 10.2 million), which was positively affected by ticket sales platforms in both Estonia and Latvia, as well as lower corporate income tax paid.

In the 12 months of 2025, the Group's cash flows from investing activities totalled EUR -5.4 million (12 months 2024: EUR -9.4 million), of which EUR 0.3 million is net cash flow from the sale and acquisition of subsidiaries and associates, EUR -2.5 million net change in short-term deposits and EUR -3.9 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 12 months of 2025, the Group's cash flows from financing activities totalled EUR -5.0 million (12 months 2024: EUR -1.4 million), of which EUR -1.86 million is the dividend payment to the shareholders of AS Ekspress Grupp (12 months 2024:

EUR -1.85 million). In the 12 months of 2025, there were no proceeds from the sale of treasury shares within the framework of the exercise of share options (12 months 2024: EUR 0.5 million). Financing activities include a net change in borrowings in the amount of EUR -0.6 million (12 months 2024: EUR 2.2 million) and lease liabilities in the amount of EUR -2.6 million (12 months 2024: EUR -2.3 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)	Q4 2025	Q4 2024	change %	12M 2025	12M 2024	change %
<b>For the period</b>						
Sales revenue	23 924	23 513	2%	80 227	76 170	5%
<b>EBITDA</b>	<b>5 288</b>	<b>5 211</b>	<b>1%</b>	<b>10 763</b>	<b>10 677</b>	<b>1%</b>
<b>EBITDA margin (%)</b>	<b>22.1%</b>	<b>22.2%</b>		<b>13.4%</b>	<b>14.0%</b>	
Operating profit /(loss)	3 539	3 660	-3%	3 973	4 857	-18%
<i>Operating margin (%)</i>	<i>14.8%</i>	<i>15.6%</i>		<i>5.0%</i>	<i>6.4%</i>	
Interest expenses	(302)	(451)	33%	(1 425)	(1 836)	22%
Profit /(loss) of joint ventures under the equity method	81	75	8%	240	318	-25%
<b>Net profit /(loss)*</b>	<b>3 335</b>	<b>3 145</b>	<b>6%</b>	<b>3 220</b>	<b>3 252</b>	<b>-1%</b>
<b>Net margin (%)*</b>	<b>13.9%</b>	<b>13.4%</b>		<b>4.0%</b>	<b>4.3%</b>	
<b>Net profit / (loss) in the financial statements</b> (incl. write-downs and gain/loss from a change in ownership interest)	(897)	<b>3 145</b>	<b>-129%</b>	<b>1 031</b>	<b>3 252</b>	<b>-68%</b>
<b>Net margin (%)</b>	<b>-3.7%</b>	<b>13.4%</b>		<b>1.3%</b>	<b>4.3%</b>	
<i>Return on assets (ROA) (%)</i>	<i>0.9%</i>	<i>3.1%</i>		<i>0.9%</i>	<i>3.1%</i>	
<i>Return on equity (ROE) (%)</i>	<i>1.8%</i>	<i>5.8%</i>		<i>1.8%</i>	<i>5.8%</i>	
<b>Earnings per share (euro)</b>						
Basic earnings per share	(0.0290)	0.1016		0.0333	0.1058	

\* 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)	31.12.2025	31.12.2024	change %
<b>As of the end of the period</b>			
Current assets	31 341	23 908	31%
Non-current assets	86 203	90 128	-4%
<b>Total assets</b>	<b>117 544</b>	<b>114 036</b>	<b>3%</b>
<i>incl. cash and cash equivalents (incl. short-term deposits)</i>	13 969	8 971	56%
<i>incl. goodwill</i>	49 428	50 410	-2%
Current liabilities*	42 836	32 359	32%
Non-current liabilities	17 094	23 237	-26%
<b>Total liabilities</b>	<b>59 930</b>	<b>55 596</b>	<b>8%</b>
<i>incl. borrowings</i>	27 056	28 541	-5%
<i>incl. borrowings (excl. rental liabilities according to IFRS 16)</i>	20 019	22 068	-9%
<b>Equity</b>	<b>57 614</b>	<b>58 440</b>	<b>-1%</b>
<b>Net debt</b>	<b>13 088</b>	<b>19 570</b>	<b>-33%</b>
<b>Total capital</b>	<b>70 702</b>	<b>78 009</b>	<b>-9%</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 is in progress

Financial ratios (%)	31.12.2025	31.12.2024	change %
Equity ratio (%)	49%	51%	-4%
Total debt to equity ratio (%)	47%	49%	-4%
Net debt to capital ratio (%)	19%	25%	-26%
Total debt/EBITDA ratio	2.51	2.67	-6%
Liquidity ratio	0.73	0.74	-1%

## 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

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					
	Q4 2025	Q4 2024	change %	12M 2025	12M 2024	change %
Media segment	23 894	23 479	2%	80 107	76 071	5%
<i>advertising revenue</i>	11 187	12 919	-13%	39 099	42 234	-7%
<i>subscriptions (incl. single-copy sales)</i>	5 445	5 368	1%	20 982	20 457	3%
<i>ticket sales platforms</i>	1 651	1 553	6%	4 496	4 157	8%
<i>outdoor screens</i>	1 544	1 327	16%	4 860	4 445	9%
<i>sale of other goods and services</i>	4 068	2 311	76%	10 670	4 778	123%
Corporate functions	204	204	0%	818	752	9%
Inter-segment eliminations	(174)	(169)		(698)	(653)	
<b>TOTAL GROUP</b>	<b>23 924</b>	<b>23 513</b>	<b>2%</b>	<b>80 227</b>	<b>76 170</b>	<b>5%</b>
<i>incl. revenue from all digital channels*</i>	20 841	19 740	6%	68 648	65 070	5%
<i>% of revenue from all digital channels*</i>	87%	84%		86%	85%	

(EUR thousand)	EBITDA					
	Q4 2025	Q4 2024	change %	12M 2025	12M 2024	change %
Media segment	5 864	5 688	3%	12 431	12 364	1%
Corporate functions	(578)	(478)	-21%	(1 674)	(1 699)	1%
Inter-segment eliminations	1	1		6	11	
<b>TOTAL GROUP</b>	<b>5 288</b>	<b>5 211</b>	<b>1%</b>	<b>10 763</b>	<b>10 677</b>	<b>1%</b>

EBITDA margin	Q4 2025	Q4 2024	12M 2025	12M 2024
Media segment	25%	24%	16%	16%
<b>TOTAL GROUP</b>	<b>22%</b>	<b>22%</b>	<b>13%</b>	<b>14%</b>

\* The share of digital revenue in the Group's total revenue has been reassessed due to the addition of new business areas.

## MEDIA SEGMENT

The revenue of media segment in the 4<sup>th</sup> quarter of 2025 totalled EUR 23.9 million (Q4 2024: EUR 23.5 million). The revenue for the 4<sup>th</sup> quarter increased by 2% year-over-year. The revenue of media segment in the 12 months of 2025 totalled EUR 80.1 million (12 months 2024: EUR 76.1 million). The revenue for the 12 months increased by 5% 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 86% at the end of the 4<sup>th</sup> quarter of 2025 (at the end of Q4 2024: 85% of total revenue). Digital revenue for the 12 months of 2025 increased by 5% as compared to the same period last year.

### **Advertising**

In the 4<sup>th</sup> quarter, the advertising revenues decreased by -13% (in 12 months -7%) 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 4<sup>th</sup> quarter, subscription revenue increased by 1% (in 12 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 4<sup>th</sup> quarter, the revenue from ticket sales platforms increased by 6% (in 12 months 8%) 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 16% in the 4<sup>th</sup> quarter (in 12 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 31 December 2025, the Group had a total of 160 outdoor screens, including 115 in Latvia and 45 in Estonia (31.12.2024: total of 156, incl. 109 in Latvia and 47 in Estonia).

## DIGITAL SUBSCRIPTIONS

### Detailed overview of digital subscriptions:

(number of subscriptions)	31.12.2025	30.09.2025	change	31.12.2024	change
AS Delfi Meedia	124 637	121 118	3%	114 631	9%
AS Õhtuleht Kirjastus	24 284	24 746	-2%	25 257	-4%
Geenius Meedia OÜ	6 224	6 800	-8%	7 356	-15%
<b>Estonia total</b>	<b>155 145</b>	<b>152 664</b>	<b>2%</b>	<b>147 244</b>	<b>5%</b>
Delfi AS (Latvia)	40 090	32 875	22%	35 082	14%
Delfi UAB (Lithuania)	49 378	47 187	5%	44 170	12%
Lrytas UAB (Lithuania)	11 351	11 774	-4%	11 686	-3%
<b>Ekspress Grupp total</b>	<b>255 964</b>	<b>244 500</b>	<b>5%</b>	<b>238 182</b>	<b>7%</b>

In 2025, the number of the digital subscriptions of Ekspress Grupp increased by 7% in total, reaching 255 964 subscriptions by the year-end. This is a strong result for the entire year, confirming the appropriateness of our long-term strategy even in a difficult economic environment.

The Baltic States experienced economic difficulties in the fourth quarter, and this was also reflected in deceleration of our subscriber growth to 5%. Low consumer confidence and general caution in spending affected people's willingness to make new digital subscriptions in all Baltic States.

In Estonia, Delfi Meedia's last year's results show a stable growth of 9%. This is an excellent result in a mature market where Delfi Meedia already has over 124 000 subscribers. In the Estonian market, each new subscriber becomes increasingly more valuable for media companies and requires a more personal approach than before.

The 4% decrease in the number of subscribers of Õhtuleht is mainly due to the changes in the terms of the contract with one of the major business customers, as sharing decreased significantly when the contract was extended. The 15% drop in Geenius Meedia, which was taken over by Delfi Meedia at the year-end, is related to a change in the accounting principles concerning the number of subscribers and has no impact on the company's revenue or profits.

In Latvia and Lithuania, we see ongoing growing interest in digital news. The annual growth rates of 14% and 12%, respectively, in Delfi portals confirm the continued growth potential of the Latvian and Lithuanian markets. Delfi Latvia showed a particularly strong result in the fourth quarter, when we achieved 22% quarterly growth. We will continue to work hard on both product development and targeted marketing activities in all markets.

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

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

### Structure of shareholders as of 31 December 2025

Name	Number of shares	%
Hans H. Luik and companies under his control	29 757 623	96.12%
OÜ HHL Rühm	29 757 623	96.12%
Members of the Management Boards*	250	0.00%
Other minority shareholders	1 198 439	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 Q4 and 12 months of 2025

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



The share price comparison (%) with Nasdaq Tallinn Stock Exchange index from 1 January 2021 until 31 December 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	<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 (%) - 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 December 2025, the Group consists of 19 companies (31.12.2024: 19). A detailed list of group companies is disclosed in Note 1 to the financial statements.

#### Changes in the 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 July 9, 2025**, AS Ekspress Grupp and AS AVH Grupp signed an agreement, according to which Ekspress Grupp will purchase the 50% stake in AS Œhtuleht Kirjastus previously owned by AVH Grupp. As a result of this transaction, Ekspress Grupp will become the sole owner of Œhtuleht Kirjastus. The acquisition of Œhtuleht 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 Œhtuleht 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 Œhtuleht 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.

**On August 4, 2025**, AS Delfi, a 100% subsidiary of AS Ekspress Grupp in Latvia, and OÜ Aktiva Finance Group, company indirectly controlled by the majority shareholder of Ekspress Grupp, Hans Luik, concluded a share sales agreement, according to which AS Delfi sold its 25.48% shareholding in SIA Altero to OÜ Aktiva Finance Group.

**On November 4, 2025**, AS Ekspress Grupp decided to reorganize the group structure by transferring the shareholding of its subsidiary OÜ Geenius Meedia to the group's media company AS Delfi Meedia. The aim of the change is to make better use of Delfi Meedia's expertise and to place greater focus on developing the content and new formats offered by Geenius. Geenius Meedia OÜ will continue to operate as a separate media company. The change has no impact on the group's economic activities.

**On December 19, 2025**, AS Ekspress Grupp entered the contract for the acquisition of 100% of shares in the traffic training platform Liikluslab Baltic OÜ. Liikluslab Baltic OÜ is a platform for traffic education materials (liikluslab.ee) founded in 2019, which has expanded rapidly and offers services to both private individuals and driving schools. Liikluslab Baltic has two subsidiaries: the traffic learning environment Teooria OÜ (teooria.ee) and Liikluslab Tervis OÜ, which deals with health certificates for driving license applicants. The purpose of the acquisition is to grow the digital business and expand into a new business area. Strategically, the acquisition supports Ekspress Grupp's long-term goal of increasing revenues from digital subscriptions and services and creates an opportunity for international expansion. After the transaction, Liikluslab Baltic OÜ will continue to operate as a separate company. As a group, Ekspress Grupp offers Liikluslab Baltic synergy in functions supporting the main business, providing notably bigger growth potential for the growing company.

**On December 23, 2025**, AS Ekspress Grupp has signed a sale and purchase agreement with UAB Admisa. Under the agreement, AS Ekspress Grupp will sell its 100% shareholding in UAB Lrytas to Lithuanian company UAB Admisa. The sale comes after a prolonged regulatory process that began in 2023 when the Competition Council started investigation Ekspress Grupp's acquisition of Lrytas.

**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.

#### 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 Œhtuleht 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 is as follows: Erik Heinsaar (Chairman of the Board), Piret Põldoja, Sander Maasik, Tarvo Ulejев, 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 is 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.

Due to the changes in the Management Board of AS Ekspress Grupp, alterations to the Supervisory Boards of significant subsidiaries took place at the beginning of October 2025. Rain Sarapuu, 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 will continue in a composition of four members: Hans Luik (the Chairman), Mari-Liis Rüütsalu, Karl Anton and Rain Sarapuu. Rain Sarapuu 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 will operate in the following composition: Mari-Liis Rüütsalu (the Chairman), Karl Anton and Rain Sarapuu. The Supervisory Board of UAB Delfi will continue in a composition of four members: Mari-Liis Rüütsalu (the Chairman), Hans Luik, Karl Anton and Rain Sarapuu.

Due to the resignation of the current CEO of AS Ekspress Grupp, alterations to the Supervisory Boards of significant subsidiaries took place in December 2025. Liina Liiv, 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), Karl Anton, Rain Sarapuu and Liina Liiv. Liina Liiv will also become 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: Liina Liiv (the Chairman), Karl Anton and Rain Sarapuu. The Supervisory Board of UAB Delfi continued in a composition of four members: Liina Liiv (the Chairman), Hans Luik, Karl Anton and Rain Sarapuu.

The Supervisory Board of AS Delfi Meedia has extended the authority of the management board member Sander Maasik until 31.12.2028.

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 Ulejев, 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 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 until 31.12.2025)
- Liina Liiv (since 01.12.2025, chairman since 01.01.2026)
- Rain Sarapuu (since 01.10.2025)
- Karl Anton
- Lili Kirikal (until 30.09.2025)

## AS Ekspress Grupp

Consolidated Interim Report for Q4 and 12 months of 2025

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 is as follows: Mari-Liis Rüütsalu (Chairman of the Board), Karl Anton and Lili Kirikal.

On 28 August 2025 the supervisory board of AS Ekspress Grupp has decided to appoint Rain Sarapuu as a new management board member and chief financial officer (CFO) starting from October 1, 2025, for a term until September 30, 2028. The current CFO and management board member of AS Ekspress Grupp, Lili Kirikal, left her position at her own request on September 30, 2025. Starting from October 1, 2025, the Management Board of AS Ekspress Grupp is as follows: Mari-Liis Rüütsalu (Chairman of the Board), Karl Anton and Rain Sarapuu.

On 31 October 2025, the supervisory board of AS Ekspress Grupp decided to appoint Liina Liiv as a new management board member starting from December 1, 2025, for a term until November 30, 2030. As of January 1, 2026, Liina Liiv was assumed the duties of the group CEO. The current CEO and management board member of AS Ekspress Grupp, Mari-Liis Rüütsalu, stepped down from her position on 31 December 2025, when her current four-year term ended. Starting from December 1, 2025, the Management Board of AS Ekspress Grupp is as follows: Mari-Liis Rüütsalu (Chairman of the Board), Liina Liiv, Karl Anton and Rain Sarapuu. From January 1, 2026, the Management Board of AS Ekspress Grupp will again consist of three members: Liina Liiv (Chairman of the Board), Karl Anton and Rain Sarapuu.

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 December 2025 is shown below:

COMPANY*	SUPERVISORY BOARD	MANAGEMENT BOARD
Delfi Meedia AS (22 340 351)	Hans Luik (chairman), Liina Liiv, Karl Anton, Rain Sarapuu	Erik Heinsaar (chairman), Urmo Soonvald, Tarvo Ulejев, Erle Laak-Sepp, Piret Põldoja, Sander Maasik
Delfi UAB (6 915 002)	Liina Liiv (chairman), Karl Anton, Hans Luik, Rain Sarapuu	Vytautas Benokraitis
SIA Bīļešu Paradīze (6 922 314)	-	Jānis Kuzulis (chairman), Jānis Daube
Delfi A/S (Läti) (5 195 137)	Liina Liiv (chairman), Karl Anton, Rain Sarapuu	Jānis Grīviņš (chairman), Maira Meija, Filips Lastovskis

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

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## Consolidated statement of financial position (unaudited)

(EUR thousand)	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	11 479	8 971
Short-term deposits	2 490	0
Trade and other receivables	16 940	14 394
Corporate income tax prepayment	171	170
Inventories	261	373
<b>Total current assets</b>	<b>31 341</b>	<b>23 908</b>
<b>Non-current assets</b>		
Other receivables and investments	1 666	1 775
Deferred tax asset	84	71
Investments in joint ventures	1 112	872
Investments in associates	160	2 464
Property, plant and equipment (Note 5)	10 991	10 834
Intangible assets (Note 5)	72 190	74 112
<b>Total non-current assets</b>	<b>86 203</b>	<b>90 128</b>
<b>TOTAL ASSETS</b>	<b>117 544</b>	<b>114 036</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Borrowings (Note 6)	9 962	5 309
Trade and other payables	32 817	27 014
Corporate income tax payable	57	36
<b>Total current liabilities</b>	<b>42 836</b>	<b>32 359</b>
<b>Non-current liabilities</b>		
Long-term borrowings (Note 6)	17 094	23 232
Other long-term liabilities	0	5
<b>Total non-current liabilities</b>	<b>17 094</b>	<b>23 237</b>
<b>TOTAL LIABILITIES</b>	<b>59 930</b>	<b>55 596</b>
<b>EQUITY</b>		
Share capital (Note 9)	18 576	18 576
Share premium	14 295	14 295
Treasury shares (Note 9)	(5)	(5)
Reserves (Note 9)	2 494	2 364
Retained earnings	22 254	23 210
<b>TOTAL EQUITY</b>	<b>57 614</b>	<b>58 440</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>117 544</b>	<b>114 036</b>

The Notes presented on pages 28-34 form an integral part of the consolidated interim report.

## Consolidated statement of comprehensive income (unaudited)

(EUR thousand)	Q4 2025	Q4 2024	12M 2025	12M 2024
Sales	23 924	23 513	80 227	76 170
Cost of sales	(18 031)	(16 356)	(63 390)	(58 209)
<b>Gross profit</b>	<b>5 893</b>	<b>7 156</b>	<b>16 837</b>	<b>17 961</b>
Other income	1 815	261	2 240	959
Marketing expenses	(1 048)	(1 049)	(4 019)	(3 369)
Administrative expenses	(3 136)	(2 679)	(10 986)	(10 530)
Other expenses	15	(30)	(99)	(164)
<b>Operating profit /(loss)</b>	<b>3 539</b>	<b>3 660</b>	<b>3 973</b>	<b>4 857</b>
Interest income	20	33	89	117
Interest expenses	(302)	(451)	(1 425)	(1 836)
Other finance income/(costs)	(4 265)	(19)	(4 464)	(58)
<b>Net finance cost</b>	<b>(4 547)</b>	<b>(438)</b>	<b>(5 800)</b>	<b>(1 777)</b>
Profit/(loss) on shares of joint ventures	81	75	240	318
Profit/(loss) on shares of associates	9	48	2 352	471
<b>Profit /(loss) before income tax</b>	<b>(917)</b>	<b>3 345</b>	<b>765</b>	<b>3 869</b>
Income tax expense	20	(201)	266	(617)
<b>Net profit /(loss) for the reporting period</b>	<b>(897)</b>	<b>3 145</b>	<b>1 031</b>	<b>3 252</b>
<b>Total comprehensive income /(loss)</b>	<b>(897)</b>	<b>3 145</b>	<b>1 031</b>	<b>3 252</b>
<b>Earnings per share (euro) (Note 8)</b>				
Basic earnings per share	(0.0290)	0.1016	0.0333	0.1058

The Notes presented on pages 28-34 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 31.12.2023</b>	<b>18 478</b>	<b>14 277</b>	<b>(1 057)</b>	<b>2 285</b>	<b>22 558</b>	<b>56 541</b>
Increase of statutory reserve capital	0	0	0	170	(170)	0
Share options	98	18	1 052	(91)	(582)	495
Dividends paid	0	0	0	0	(1 848)	(1 848)
<i>Total transactions with owners</i>	<i>98</i>	<i>18</i>	<i>1 052</i>	<i>79</i>	<i>(2 600)</i>	<i>(1 353)</i>
Net profit /(loss) for the reporting period	0	0	0	0	3 252	3 252
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3 252</i>	<i>3 252</i>
<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>
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	1 031	1 031
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1 031</i>	<i>1 031</i>
<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>

The Notes presented on pages 28-34 form an integral part of the consolidated interim report.

## Consolidated cash flow statement (unaudited)

(EUR thousand)	12M 2025	12M 2024
<b>Cash flows from operating activities</b>		
Operating profit /(loss) for the reporting year	3 973	4 857
Adjustments for (non-cash):		
Depreciation and amortisation (Note 5)	6 790	5 823
(Gain)/loss on sale, write-down and impairment of property, plant and equipment	(25)	33
<b>Cash flows from operating activities:</b>		
Trade and other receivables	(3 052)	(1 281)
Inventories	146	(52)
Trade and other payables	6 696	3 390
Income tax paid	(52)	(707)
Interest paid	(1 549)	(1 875)
<b>Net cash generated from operating activities</b>	<b>12 927</b>	<b>10 188</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries (less cash acquired)	(4 751)	(5 368)
Receipts from sales of interest in subsidiaries and associates	5 043	0
Receipts of other investments	79	0
Receipts from sales of interest in equity-accounted investees	0	122
Interest received	92	115
Purchase of property, plant and equipment and intangible assets (Note 5)	(3 906)	(4 619)
Proceeds from sale of property, plant and equipment and intangible assets	44	3
Loans granted	(42)	(12)
Loan repayments received	74	4
Dividends received	456	379
Net change in deposits	(2 490)	0
<b>Net cash used in investing activities</b>	<b>(5 400)</b>	<b>(9 376)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(1 857)	(1 848)
Payment of lease liabilities	(2 607)	(2 315)
Proceeds from borrowings (Note 6)	9 320	4 640
Repayments of bank loans (Note 6)	(4 875)	(2 419)
Redemption of notes (Note 6)	(5 000)	0
Proceeds from share issuance	0	98
Proceeds from sale of treasury shares	0	397
<b>Net cash used in financing activities</b>	<b>(5 019)</b>	<b>(1 447)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2 508</b>	<b>(635)</b>
Cash and cash equivalents at the beginning of the period	8 971	9 606
Cash and cash equivalents at the end of the period	11 479	8 971

The Notes presented on pages 28-34 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 19 February 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 31.12.2025	Ownership interest 31.12.2024	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>Bilešu Paradize 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>
Altero SIA	Associate	-	25.48%	<i>Financial comparison and brokerage platform. Sold on 04.08.2025</i>	Latvia
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>
Kenton Baltic UAB	Subsidiary	-	100%	<i>Organization of conferences. Merged with Delfi UAB on 03.06.2025</i>	Lithuania
Lrytas UAB	Subsidiary	-	100%	Online media. Sold on 29.12.2025	Lithuania
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>
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
Liikluslab Baltic OÜ	Subsidiary	100%	-	Platform for traffic education materials. Acquired on 19.12.2025	Estonia
Teoria OÜ	Subsidiary	100%	-	Traffic learning environment	Estonia
Liikluslab Tervis OÜ	Subsidiary	100%	-	Health certificates for driving license	Estonia
Öhtuleht Kirjastus AS	Joint venture	50%	50%	Newspaper and magazine publishing	Estonia
Kinnisvarakeskkond OÜ	Associate	48.02%	49%	Development of a real estate portal	Estonia

## Note 2. Bases of preparation

The consolidated interim financial statements of AS Ekspress Grupp for the 4<sup>th</sup> quarter and 12 months ended on 31 December 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 4<sup>th</sup> quarter and 12 months of 2025 present a true and fair view of the Group's operating results, and all group companies are going concerns. These interim financial statements have neither been audited nor reviewed in any other way by auditors. These consolidated interim financial statements are presented in thousands of euros, unless otherwise indicated.

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

## Note 3. Risk management

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

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

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

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

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

## Note 4. Business combinations

On 19 December 2025, AS Ekspress Grupp entered the contract for the acquisition of 100% of shares in the traffic training platform Liikluslab Baltic OÜ. Liikluslab Baltic OÜ is a platform for traffic education materials (liikluslab.ee) founded in 2019, which has expanded rapidly and offers services to both private individuals and driving schools. Liikluslab Baltic has two subsidiaries: the traffic learning environment Teooria OÜ (teooria.ee) and Liikluslab Tervis OÜ, which deals with health certificates for driving license applicants. The purpose of the acquisition is to grow the digital business and expand into a new business area. Strategically, the acquisition supports Ekspress Grupp's long-term goal of increasing revenues from digital subscriptions and services and creates an opportunity for international expansion. After the transaction, Liikluslab Baltic OÜ will continue to operate as a separate company. As a group, Ekspress Grupp offers Liikluslab Baltic synergy in functions supporting the main business, providing notably bigger growth potential for the growing company.

## Note 5. Property, plant and equipment and intangible assets

(EUR thousand)	Property, plant and equipment		Intangible assets	
	12M 2025	12M 2024	12M 2025	12M 2024
<b>Balance at beginning of the period</b>				
Cost	23 941	21 170	100 457	91 845
Accumulated depreciation and amortisation	(13 106)	(10 786)	(26 345)	(24 363)
<b>Carrying amount</b>	<b>10 834</b>	<b>10 384</b>	<b>74 112</b>	<b>67 482</b>
Acquisitions and improvements	4 245	3 991	3 471	3 540
Disposals (at carrying amount)	(43)	(13)	0	0
Write-down, write-off and impairment of non-current assets	(384)	(386)	(1 814)	(16)
Reclassification	(34)	(12)	(216)	0
Acquired through business combinations	1	2	4 859	5 797
Disposed through business combinations	(352)	0	(4 707)	0
Depreciation and amortisation	(3 275)	(3 132)	(3 515)	(2 692)
<b>Balance at end 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>

## Note 6. 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 31.12.2025</b>				
Overdraft	0	0	0	0
Long-term bank loans*	18 149	7 480	10 669	0
Notes	0	0	0	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>
<b>Balance as of 31.12.2024</b>				
Overdraft	0	0	0	0
Long-term bank loans	15 139	2 906	12 233	0
Notes	5 000	0	5 000	0
Lease liability	8 402	2 403	5 999	0
<b>Total</b>	<b>28 541</b>	<b>5 309</b>	<b>23 232</b>	<b>0</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 is in progress

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 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.

## Note 7. 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 Bilešu 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.

Q4 2025 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
<b>Sales to external customers</b>	<b>23 864</b>	<b>60</b>	<b>0</b>	<b>23 924</b>
Inter-segment sales	30	144	(174)	0
Total segment sales	23 894	204	(174)	23 924
<b>EBITDA</b>	<b>5 864</b>	<b>(578)</b>	<b>1</b>	<b>5 288</b>
<b>EBITDA margin</b>	<b>25%</b>			<b>22%</b>
Depreciation				1 748
Operating profit /(loss)				3 539
Investments				3 596

Q4 2024 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
<b>Sales to external customers</b>	<b>23 453</b>	<b>60</b>	<b>0</b>	<b>23 513</b>
Inter-segment sales	25	144	(169)	0
Total segment sales	23 479	204	(169)	23 513
<b>EBITDA</b>	<b>5 688</b>	<b>(478)</b>	<b>1</b>	<b>5 211</b>
<b>EBITDA margin</b>	<b>24%</b>			<b>22%</b>
Depreciation				1 551
Operating profit /(loss)				3 660
Investments				3 055
12 months 2025 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
<b>Sales to external customers</b>	<b>79 990</b>	<b>237</b>	<b>0</b>	<b>80 227</b>
Inter-segment sales	117	581	(698)	0
Total segment sales	80 107	818	(698)	80 227
<b>EBITDA</b>	<b>12 431</b>	<b>(1 674)</b>	<b>6</b>	<b>10 763</b>
<b>EBITDA margin</b>	<b>16%</b>			<b>13%</b>
Depreciation				6 790
Operating profit /(loss)				3 973
Investments				7 716
12 months 2024 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
<b>Sales to external customers</b>	<b>75 969</b>	<b>201</b>	<b>0</b>	<b>76 170</b>
Inter-segment sales	102	551	(653)	0
Total segment sales	76 071	752	(653)	76 170
<b>EBITDA</b>	<b>12 364</b>	<b>(1 699)</b>	<b>11</b>	<b>10 677</b>
<b>EBITDA margin</b>	<b>16%</b>			<b>14%</b>
Depreciation				5 823
Operating profit /(loss)				4 857
Investments				7 531

## Note 8. 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	Q4 2025	Q4 2024	12M 2025	12M 2024
Profit / (loss) attributable to equity holders	(897 103)	3 144 570	1 030 681	3 252 483
Average number of ordinary shares at the end of the period	30 956 312	30 956 312	30 956 312	30 745 376
<b>Basic earnings per share</b>	<b>(0.0290)</b>	<b>0.1016</b>	<b>0.0333</b>	<b>0.1058</b>

## Note 9. Equity and dividends

### Share capital

As of 31 December 2025, the company's share capital is EUR 18 575 605 (31.12.2024: EUR 18 575 605), which is divided into 30 959 342 (31.12.2024: 30 959 342) shares with a nominal value of 0.60 euros per share.

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

### Treasury shares

As of 31 December 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 31 December 2025, it is possible to distribute dividends without income tax payment in the total amount of EUR 20.5 million.

## Note 10. Related party transactions

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

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

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

(EUR thousand)	12M 2025		31.12.2025	
	Sales	Purchases	Receivables	Payables
Companies controlled by the Key Management Personnel	22	2 577	701	247
Associates	113	12	21	1
Joint ventures	416	198	32	21
<b>Total</b>	<b>551</b>	<b>2 787</b>	<b>754</b>	<b>269</b>

(EUR thousand)	12M 2024		31.12.2024	
	Sales	Purchases	Receivables	Payables
Companies controlled by the Key Management Personnel	40	2 888	700	273
Associates	99	13	67	2
Joint ventures	324	109	41	18
<b>Total</b>	<b>463</b>	<b>3 010</b>	<b>808</b>	<b>293</b>

## 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 37 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>	19.02.2026
Rain Sarapuu	member of the Management Board	<i>signed digitally</i>	19.02.2026
Karl Anton	member of the Management Board	<i>signed digitally</i>	19.02.2026

## 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 85% to the Group's total revenue (2023: 82%).
- 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 (2024)

- **Sales revenue** EUR 76.2 million (+4%)
- **The share of digital revenue of group's revenue** 85% (82%)
- **Digital subscriptions** in Baltics 238 thousand (+15%)
- **EBITDA** EUR 10.7 million (+4%)

Digital  
Matter

geenius

BIŁEŠU  
PARADĪZE



HEA  
LUGU

liikluslab



ELTA

Digiread

Öhtuleht  
Kirjastus

Delfi

Eesti Päevaleht

EESTI EKSPRESS

Maaleht

Kroonika

NAINE

anne  
& gfül

PERE ja KODU

MAAKODU

Oma Maitse

Tervis Pluss

piletitasku

Öhtuleht

Tiiu

Naisteleht



Eesti Mets

Kalale! / COODUSES



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

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