

EKSPRESS GRUPP

Consolidated interim report
for Q4 and 12 months of 2021

January-December 2021 | Unaudited



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MANAGEMENT REPORT

MANAGEMENT'S COMMENTS

In the 4th quarter of 2021, the revenue of AS Ekspress Grupp increased by 18%, totalling EUR 15.9 million and 12-month revenue increased by 20% to EUR 53.5 million. The Group's net profit for the 4th quarter of 2021 was EUR 2.3 million and 12-month net profit was EUR 4.1 million. At the end of December, digital revenue made up 76% of the Group's total revenue. In coordination with the Supervisory Board, the Management Board proposes to pay dividends to the shareholders in the amount of 5-euro cents per share.

The Group's performance in the fourth quarter was strong as expected. In the 4th quarter of 2021, the consolidated revenue reached EUR 15.9 million (4th quarter 2020: EUR 13.5 million), increasing by 18% as compared to the previous year. Revenue growth is attributable to the active online advertising market which continued to grow as compared to traditional media outlets. In the 4th quarter, the online advertising market in the Baltics increased by more than 20% year-over-year. Advertising customers have adapted to the economic circumstances and the growth of the advertising business in all countries demonstrates that the majority of companies have been able to digitalise their businesses more; they have opened or adapted their ways of trading to e-channels. Thus, they need increasingly more flexible digital advertising solutions which major news portals are able to provide well.

The number of the digital subscriptions of AS Ekspress Grupp increased by 62% by the end of December 2021 as compared to the same period last year and reached 135 thousand subscriptions. As compared to the previous quarter, the growth in digital subscriptions was 8% or 9 662 subscriptions in the 4th quarter. The Latvian and Lithuanian media outlets demonstrated the strongest growth. The growth of digital subscriptions is as expected while additional growth is primarily attributable to new customers, demonstrating that the Group's periodicals address increasingly more those readers who until now have not been subscribers. In addition, the Group has managed to keep its current digital subscribers, lowering the share of digital subscription cancellations and increasing the average life of digital subscriptions. We are witnessing a decent potential for further growth in Latvia and Lithuania.

**135k digital
subscriptions
(+62%)**

The earnings before interest, tax, depreciation and amortisation (EBITDA) of Ekspress Grupp totalled EUR 3.2 million in the 4th quarter and EUR 8.2 million for the 12-month period which is 14% and 39%, respectively, higher as compared to the same period in 2020. Strong sales of online advertising and digital subscriptions in all Baltic States and continued cost reductions have helped improve profitability. The Group's net profit in the 4th quarter totalled EUR 2.3 million which is 1% higher than in the same period last year. The 12-month net profit totalled EUR 4.13 million which is 61% higher than in the same period last year (12 months 2020: EUR 2.57 million). The net profit of the 4th quarter of 2021 was impacted by recognition of one-off finance income in the amount of EUR 0.4 million for fair value adjustment of the future commitment related the purchase price of the ticket sales platform (4th quarter 2020: EUR 0.7 million). During the 12 months of 2021, the Group received a one-off state subsidy in the amount of EUR 0.41 million in Latvia to offset the effect of the COVID-19 pandemic. Its purpose was to support the activities of the ticket sales platform at a time when event organisation during a 7-month period was limited. In 2020, one-off COVID-19 pandemic-related state subsidies totalled EUR 0.9 million in Estonia and Latvia.

At the end of the 4th quarter, the Group acquired a 100% ownership interest in Geenius Meedia OÜ which is a modern media company with 13 online portals (geenius.ee), a podcast and print magazines. The purpose of the acquisition is to grow and expand the digital media business into a niche that has not yet been regularly covered by the periodicals of Ekspress Grupp. The Group of Ekspress Grupp creates a synergy for Geenius Meedia in the functions promoting the media business which gives a greater growth potential for a fast-growing company. The joint objective of Ekspress Grupp and Geenius Meedia is to provide captivating content for its readers in technology, business and automotive segments.

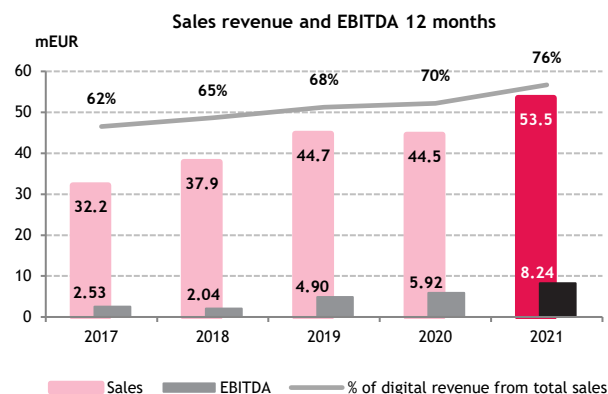
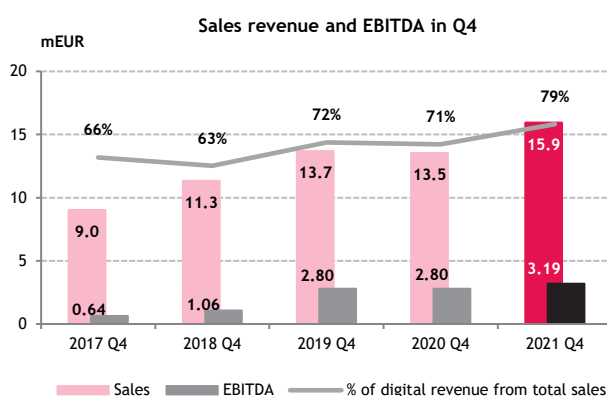
**Proposal to pay
dividends of 5 euro
cents per share,
EUR 1.5 million in
total**

The Group's liquidity is excellent. As of 31 December 2021, the Group's cash and cash equivalents totalled EUR 11 million (31.12.2020: EUR 6.3 million). The strong cash balance at the year-end was impacted by the proceeds in the amount of EUR 6.3 million from the sale of the printing house Printall in the 3rd quarter. The Group used this cash to make an extraordinary dividend distribution of 10 euro cents per share (a total of EUR 3.03 million) in 4th quarter of 2021.

In coordination with the Supervisory Board, the Management Board proposes to pay dividends from the net profit of the 2021 financial year to the shareholders in the amount of 5 euro cents per share, in the total amount of EUR 1.51 million, resulting in a dividend rate of 37% (calculated on the net profit from continuing operations). In autumn 2021, the Supervisory Board of AS Ekspress Grupp approved the Group's dividend policy pursuant to which Ekspress Grupp will pay at least 30% of its annual profit as dividends starting from 2022.

Q4 AND 12 MONTHS RESULTS

In accordance with the decision of the extraordinary general meeting of shareholders of AS Ekspress Grupp from 13 July 2021, AS Ekspress Grupp and OÜ Trükitung concluded a sales agreement on 3 September 2021, according to which Ekspress Grupp sold its 100% ownership interest in its subsidiary Printall AS. The transaction was completed as of 6 September 2021. In the consolidated interim report for the 4th quarter and 12 months of 2021, the information is presented about continuing operations where the revenue and expenses of discontinued operations are shown in a separate line in the comprehensive income statement "Gain/-loss from discontinued operations". Until the sale, the business of Printall AS was recognised as a separate printing services segment which the Group discloses as a discontinued operation in this report. In the comprehensive income statement of the interim report and the segment overview, the comparative information of continuing operations has been restated. No restatements have been made to the consolidated balance sheet and cash flows in accordance with the requirements of IFRS. The assets of the printing services segment continue to be consolidated line-by-line in the balance sheet as of 31 December 2020, because Printall AS did not meet the criteria to be classified as held for sale as of 31 December 2020.



REVENUE

In the 4th quarter of 2021, the consolidated revenue from continuing operations totalled EUR 15.9 million (4th quarter 2020: EUR 13.5 million). Revenue increased by 18% year-over-year in the 4th quarter. Both advertising as well as digital subscription revenue increased. The consolidated revenue from continuing operations for the twelve months of 2021 totalled EUR 53.5 million (12 months of 2020: EUR 44.5 million). At the end of 2021, the share of the Group's digital revenue accounted for 76% of total revenue (at the end of 2020: 70% of total revenue). Digital revenue increased by 31% as compared to the same period last year.

PROFITABILITY

In the 4th quarter of 2021, the consolidated EBITDA of continuing operations totalled EUR 3.19 million (4th quarter 2020: EUR 2.80 million). The consolidated EBITDA of continuing operations for the twelve months of 2021 totalled EUR 8.24 million (12 months of 2020: EUR 5.92 million). In 2021, EBITDA increased by 39% as compared to the previous year and the EBITDA margin was 15.4% (2020: 13.3%). Strong sales of online advertising, digital subscriptions and tight cost controls in all Baltic States have helped to improve profitability. During the 12 months of 2021, the Group received a one-off state subsidy in Latvia in the amount of EUR 0.41 million related to the ticket sales platform where events had been cancelled during the period of almost 7 months. In 2020, one-off COVID-19 pandemic-related state subsidies totalled EUR 0.9 million in Estonia and Latvia.

In the 4th quarter of 2021, the consolidated net profit from continuing operations totalled EUR 2.31 million (4th quarter 2020: EUR 2.28 million), which is EUR 0.03 million and 1% higher as compared to 2020. The consolidated net profit from continuing operations for the twelve months of 2021 totalled EUR 4.13 million (12 months of 2020: EUR 2.57 million), which is EUR 1.57 million and 61% better as compared to 2020. The net profit for the 4th quarter of

2021 was impacted by one-off finance income for fair value adjustment of the outstanding commitment related the purchase price of the ticket sales platform in the amount of EUR 0.4 million (4th quarter 2020: EUR 0.7 million).

CASH POSITION

At the end of the reporting period, the Group had available cash in the amount of EUR 11.0 million and equity in the amount of EUR 53.7 million (57% of total assets). The comparable data as of 31 December 2020, including the printing services segment, were EUR 6.3 million and EUR 54.6 million (58% of total assets), respectively. As of 31 December 2021, the Group's net debt was EUR 11.3 million (31 December 2020: EUR 15.9 million). As of 31 December 2021, the cash position was positively impacted by net cash proceeds from the sale of the ownership interest in Printall AS in the amount of EUR 6.3 million (incl. premature payment of the outstanding loan balance of Printall AS to AS SEB Pank under the loan contract in the amount of EUR 2.06 million, see Note 8) in September. Proceeds have been partially used for the extraordinary dividend payment (3.03 million euros) and for the acquisition of Geenius Meedia in the last quarter.

DIVIDENDS AND DIVIDEND POLICY

In conjunction with the sale of Printall AS, the Group paid the extraordinary dividends of 10 euro cents per share in the total amount of EUR 3.03 million in November 2021.

The Management Board proposes to pay dividends from the net profit of the 2021 financial year to the shareholders in the amount of 5 euro cents per share, in the total amount of EUR 1.51 million, resulting in a dividend rate of 37% (calculated on the net profit from continuing operations) and dividend yield of 3.2%.

The Supervisory Board of AS Ekspress Grupp has approved the group's dividends policy, according to which Ekspress Grupp will pay at least 30% of the annual profit as dividends starting from 2022.

FINANCIAL INDICATORS AND RATIOS

Performance indicators (EUR thousand)	Q4 2021	Q4 2020	Change %	12 months 2021	12 months 2020	Change %
Continuing operations						
For the period						
Sales revenue	15 943	13 535	18%	53 516	44 514	20%
EBITDA	3 189	2 802	14%	8 240	5 924	39%
EBITDA margin (%)	20.0%	20.7%		15.4%	13.3%	
Operating profit / (loss)	2 301	2 112	9%	4 864	3 071	58%
<i>Operating margin (%)</i>	<i>14.4%</i>	<i>15.6%</i>		<i>9.1%</i>	<i>6.9%</i>	
Interest expenses	(172)	(188)	9%	(709)	(860)	18%
Profit / (loss) of joint ventures under the equity method	(153)	(5)	-3127%	(281)	102	-376%
Net profit from continuing operations	2 310	2 277	1%	4 133	2 566	61%
Net margin (%) - continuing operations	14.5%	16.8%		7.7%	5.8%	
<i>Return on assets (ROA) (%)</i>	<i>2.4%</i>	<i>2.7%</i>		<i>2.4%</i>	<i>2.7%</i>	
<i>Return on equity (ROE) (%)</i>	<i>4.1%</i>	<i>4.9%</i>		<i>4.1%</i>	<i>4.9%</i>	
Earnings per share (euro) - continuing operations						
Basic earnings per share	0.08	0.08		0.14	0.09	
Diluted earnings per share	0.07	0.07		0.13	0.08	

Balance sheet (EUR thousand)	31.12.2021	31.12.2020	Change %
As of the end of the period			
Current assets	20 553	18 482	11%
Non-current assets	73 705	75 695	-3%
Total assets	94 258	94 177	0%
<i>incl. cash and cash equivalents</i>	<i>10 962</i>	<i>6 269</i>	<i>75%</i>
<i>incl. goodwill</i>	<i>45 576</i>	<i>43 085</i>	<i>6%</i>
Current liabilities	20 947	18 945	11%
Non-current liabilities	19 619	20 613	-5%
Total liabilities	40 566	39 558	3%
<i>incl. borrowings</i>	<i>22 219</i>	<i>22 202</i>	<i>0%</i>
Equity	53 692	54 619	-2%
Net debt	11 257	15 933	-29%
Total capital	64 950	70 552	-8%

Financial ratios (%)	31.12.2021	31.12.2020	Change %
Equity ratio (%)	57%	58%	-2%
Debt to equity ratio (%)	41%	41%	0%
Debt to capital ratio (%)	17%	23%	-26%
Total debt/EBITDA ratio	2.70	3.17*	-15%
Liquidity ratio	0.98	0.98	0%

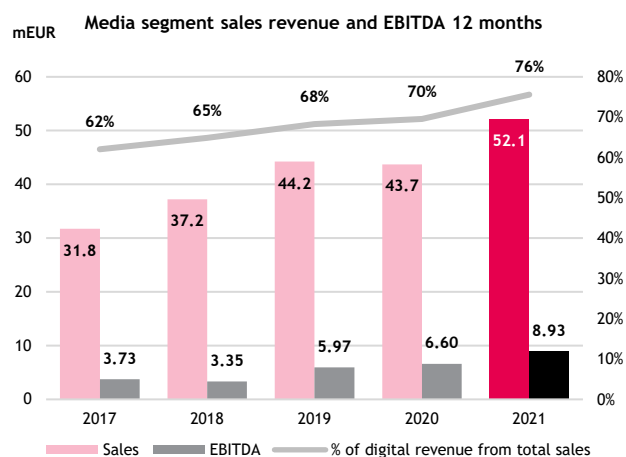
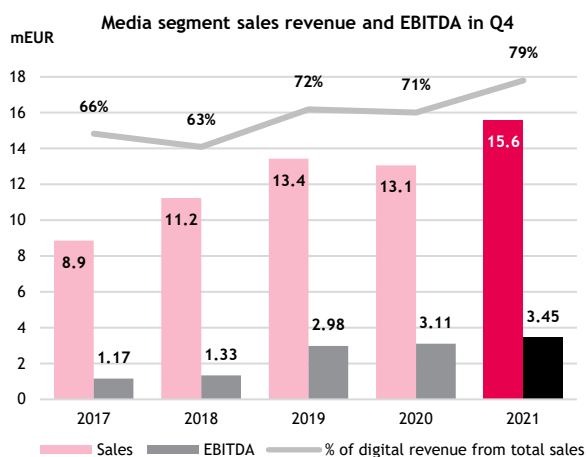
* 31.12.2020 Total debt/EBITDA ratio calculated on the basis of EBITDA, which also includes EBITDA from discontinued operations.

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 attributable to owners of the parent / weighted average number of ordinary shares outstanding during the period
Diluted earnings per share	Net profit attributable to owners of the parent / (weighted average number of ordinary shares outstanding during the period + number of all potentially issued shares)
Equity ratio (%)	Equity/ (liabilities + equity) x100
Debt to equity ratio (%)	Interest bearing liabilities /equity x 100
Debt to capital ratio (%)	Interest bearing liabilities - cash and cash equivalents (net debt) / (net debt +equity) x 100
Total debt/EBITDA ratio	Interest bearing borrowings /trailing twelve months EBITDA
Liquidity ratio	Current assets / current liabilities
Return on assets ROA (%)	Trailing twelve months net profit /average assets x 100
Return on equity ROE (%)	Trailing twelve months net profit /average equity x 100

SEGMENT OVERVIEW

Starting from September 2021, the Group is operating only in one continuing business area - the media segment.



Key financial indicators for segments (continuing operations)

(EUR thousand)	Sales					
	Q4 2021	Q4 2020	Change %	12 months 2021	12 months 2020	Change %
Media segment	15 608	13 061	20%	52 093	43 728	19%
<i>incl. revenue from all digital and online channels</i>	12 610	9 625	31%	40 453	30 963	31%
<i>% of revenue from all digital and online channels</i>	81%	74%		78%	71%	
Corporate functions	1 013	1 032	-2%	4 118	2 761	49%
Inter-segment eliminations	(677)	(558)		(2 695)	(1 975)	
TOTAL GROUP	15 943	13 535	18%	53 516	44 514	20%
<i>% of revenue from all digital and online channels</i>	79%	71%		76%	70%	

(EUR thousand)	EBITDA					
	Q4 2021	Q4 2020	Change %	12 months 2021	12 months 2020	Change %
Media segment	3 449	3 110	11%	8 927	6 601	35%
Corporate functions	(245)	(394)	38%	(669)	(720)	7%
Inter-segment eliminations	(15)	86		(18)	43	
TOTAL GROUP	3 189	2 802	14%	8 240	5 924	39%

	Q4 2021	Q4 2020	12 months 2021	12 months 2020
EBITDA margin				
Media segment	22%	24%	17%	15%
TOTAL GROUP	20%	21%	15%	13%

MEDIA SEGMENT

In the 4th quarter of 2021, media segment revenue totalled EUR 15.6 million (4th quarter 2020: EUR 13.1 million) and in the twelve months of 2021, revenue totalled EUR 52.1 million (12 months of 2020: EUR 43.7 million). Revenue increased by 20% as compared to the 4th quarter of last year. Advertising revenue has demonstrated a strong recovery, specifically in online media where the levels are higher as compared to pre-Covid times. Paper media advertising has not yet reached the 2019 levels and will remain challenging in the coming months. Revenue growth is attributable to active online advertising market which continues to grow as compared to traditional media outlets. In the 4th quarter, the Baltic online advertising market increased by more than 20% as compared to the same period last year. The advertising market has not grown in the Baltics, however the digital channels have gained momentum at the expense of other advertising channels which we believe will be a continuing trend in the future.

At the end of 2021, the share of the Group's digital revenue made up 76% of total revenue.

The EBITDA of the media segment in the 4th quarter of 2021 totalled EUR 3.4 million (4th quarter 2020: EUR 3.1 million) and in the twelve months of 2021, the EBITDA totalled EUR 8.9 million (12 months of 2020: EUR 6.6 million). As compared to the 4th quarter of the previous year, EBITDA increased by 11%. This was positively impacted by a strong sales of online advertising, digital subscriptions and tight cost controls carried out throughout the Group. In 2021, the EBITDA was also positively impacted by a one-off state subsidy in Latvia in the amount of EUR 0.41 million related to the ticket sales platform where events had been cancelled during the period of almost 7 months. In 2020, one-off COVID-19 pandemic-related state subsidies totalled EUR 0.9 million in Estonia and Latvia.

The state of emergency related to COVID-19 has had the most profound impact on the Latvian ticket sales platform. In the 4th quarter of 2020, a state of emergency was imposed and all events were cancelled. The state of emergency in Latvia lasted until 4 April 2021 but strong restrictions remained in place until mid-June 2021. While most events took place in the 3rd quarter, starting from 11 October 2021 a state of emergency was reinstated in Latvia and from 21 October until 15 November 2021, all concerts were cancelled and theatres were closed in Latvia as additional restrictions. As from 15 November 2021, public events can be held, but there are still significant restrictions. In view of the spread of the Omicron variant and related developments in other countries, as well as the forecasts by epidemiologists, on 6 January 2022, Latvia took a decision to extend the state of emergency until 28 February 2022. It is expected that restrictions in Latvia will be relaxed from 1 March 2022 and events for up to 1,000 visitors are allowed indoors.

Starting from April 2021 the Group also entered the Estonian market with the ticket sales platform [Piletitasku](#) in Estonia. With the expansion of the ticket sales business into Estonia, the Group will continue its current strategy, the purpose of which is to increase the share of digital revenue and identify synergies between new business lines and existing media activities. We wish to provide the most convenient platform both for ticket buyers as well as event organisers. The platform has been well received during 2021 and group continues with its strategy by increasing the market share in 2022.

The Latvian outdoor media company SIA D Screens that won a public tender granting it the right to rent the real estate properties owned by the City of Riga in the first half of the year, will actively continue developing the outdoor screen network. The contract enables the company to expand its network to more than 100 screens and participate in the market with both large and small screen networks that cover the most important roads in Riga. New screens will be installed by end of 2022.

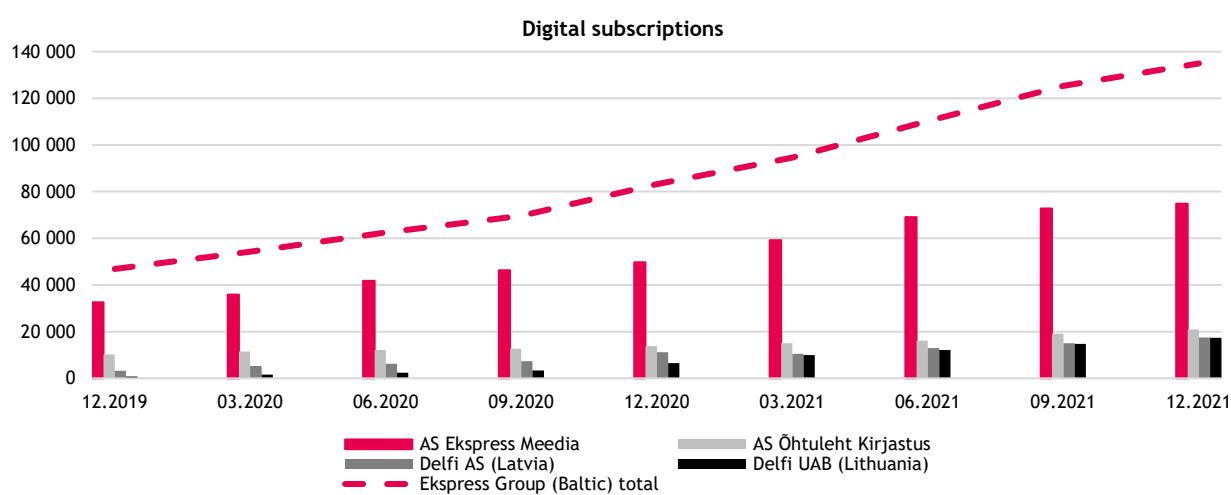
In December 2021, the Group acquired a 100% of shares in the media company Geenius Meedia OÜ. The purpose of the acquisition was to grow the digital media business and expand into a niche that the publications of the Group do not yet regularly cover. The shared goal of Ekspress Grupp and Geenius Meedia is to continue offering attractive content for the readers of geenius.ee. After the transaction, Geenius Meedia OÜ continues to operate as a separate media company. As a group, Ekspress Grupp offers Geenius Meedia synergy in functions supporting the media business, providing notably bigger growth potential for the fast-growing company. The results of Geenius Meedia OÜ will be included in the Group's consolidated comprehensive income statement from 2022.

The joint venture Õhtuleht Kirjastus AS, a key media company on the Estonian market is recognised under the equity method and included as one line item within finance income in the Group's results. In the 4th quarter of 2021, the revenue of Õhtuleht Kirjastus AS totalled EUR 3.6 million (4th quarter 2020: EUR 3.5 million) and in the twelve months of 2021, the revenue totalled EUR 13.9 million (12 months of 2020: EUR 13.4 million).

DIGITAL SUBSCRIPTIONS

Detailed overview of digital subscriptions:

(number of subscriptions)	31.12.2021	30.09.2021	Change %	31.12.2020	Change %
AS Ekspress Meedia	74 873	72 860	3%	49 696	51%
AS Õhtuleht Kirjastus	20 992	19 198	9%	13 820	52%
Geenius Meedia OÜ	4 100	3 411	20%	1 931	112%
Delfi AS (Latvia)	17 549	15 030	17%	11 143	57%
Delfi UAB (Lithuania)	17 433	14 786	18%	6 595	164%
Ekspress Grupp total	134 947	125 285	8%	83 185	62%



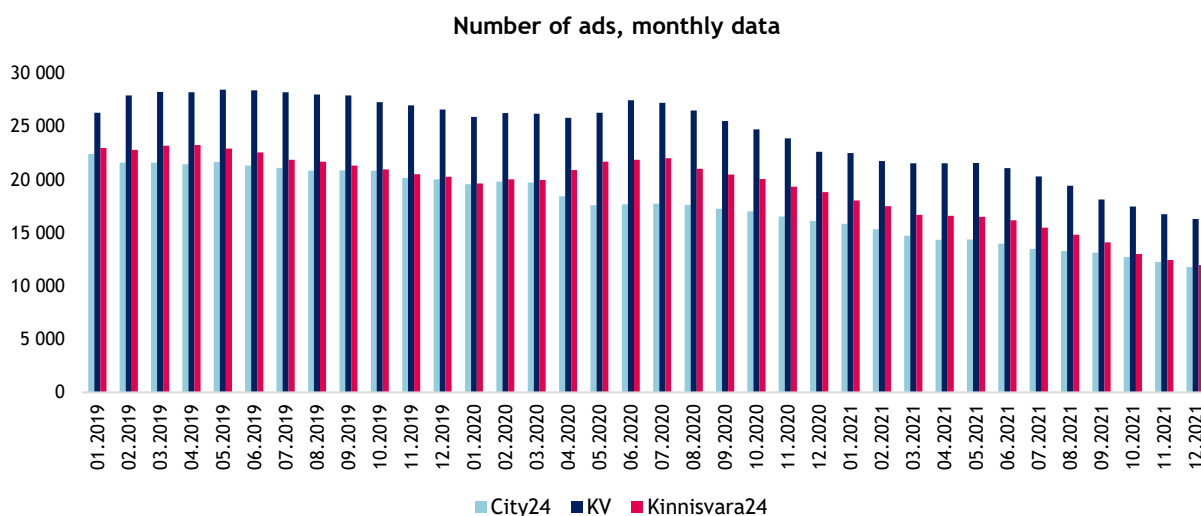
The number of digital subscriptions of AS Ekspress Grupp increased by 62% year-over-year across the Baltic States (8% in the 4th quarter) and totalled 134 947 at the end of December.

- The number of digital subscriptions of AS Ekspress Meedia that publishes the news portal Delfi, newspapers Eesti Päevaleht, Maaleht, Eesti Ekspress and several popular magazines increased by 51% year-over-year (3% in the 4th quarter) and totalled 74 873.
- The number of digital subscriptions of AS Õhtuleht, 50% of which is owned by Ekspress Grupp, increased by 52% year-over-year (9% in the 4th quarter) and totalled 20 992.
- The number of digital subscriptions of Geenius Meedia OÜ, that has been part of Ekspress Grupp since 17 December 2021, more than doubled year-over-year (20% in the 4th quarter) and totalled 4 100.
- In Latvia, the number of digital subscriptions of Delfi A/S increased by 57% year-over-year (17% in the 4th quarter) and totalled 17 549.
- In Lithuania, the number of digital subscriptions of Delfi more than doubled year-over-year (18% in the 4th quarter) and totalled 17 433.

In the 4th quarter of 2021, digital subscription growth of the key periodicals and in the key markets of Ekspress Grupp continued. Additional digital growth is primarily attributable to new customers. Latvia and Lithuania where until now the number of digital subscribers was lower demonstrated the fastest growth. The Estonian market also continued its fast growth in a year-over-year comparison. However, in the last quarter growth decelerated in the outlets with the highest number of subscribers. Still, the Group is witnessing continuation of moderate growth also in Estonia.

The addition of digital subscriptions will have a positive impact on the results of operations of Ekspress Grupp as it provides a stable revenue base in addition to online advertising sales and confirms that the group's long-term strategic direction is appropriate.

REAL ESTATE PORTAL



The year 2021 was volatile in the Estonian real estate market. As a result, the number of advertisements in all Estonian real estate portals decreased year-over-year. However, despite the complicated market situation, Kinnisvara24.ee managed to maintain its second position in the market in terms of the number of advertisements.

Although the number of advertisements in the portal [Kinnisvara24.ee](https://kinnisvara24.ee) decreased, the number of people who visited the homepage increased by 11%. This illustrates well strong interest of people in real estate. The growth in the number of visitors was also impacted by the increase of the successful brand awareness of [Kinnisvara24.ee](https://kinnisvara24.ee).

In 4th quarter, the team of [Kinnisvara24.ee](https://kinnisvara24.ee) focused on improving the ease of use of the homepage. As the majority of the visitors of the homepage prefer to search real estate properties via the mobile phone, a new mobile home screen [Kinnisvara24.ee](https://kinnisvara24.ee) was launched in the 4th quarter. The purpose of the new solution is to offer an even more user-friendly environment and more accurate search results for the users.

PRINTING SERVICES SEGMENT (discontinued operation)

In September 2021, AS Ekspress Grupp sold its 100% ownership interest in its subsidiary Printall AS. Until the sale, the business of Printall AS constituted a printing services segment whose revenue was generated by the paper and printing services. The printing services segment is reported as a discontinued operation in the consolidated interim report for the 4th quarter and 12 months of 2021 and this segment's income and expenses are shown in a separate line of "Gain/-loss from discontinued operations" in the consolidated income statement.

The key conditions of the share sales agreement are as follows:

- The share sales agreement is based on the enterprise value of EUR 10 million, plus the company's available cash at the time of the transfer of shares and less borrowings;
- Of the purchase price, EUR 1 million will be contingent on the results of operations of Printall for the year 2025, whereby EUR 0.7 million of this amount is made up of the deferred payment until the finalisation of the Company's results of operations for the year 2025;
- Ekspress Grupp and Printall will continue their cooperation.

As a result of the transaction completed on 6 September 2021, the Group's loss from the sale of the operation totals EUR 2.2 million and the Group's net cash flow totals EUR 6.3 million. The effect of the sales transaction on the Group's financial statements is disclosed in more detail in Note 8.

SHARES AND SHAREHOLDERS OF AS EKSPRESS GRUPP

As of 31 December 2021, the company's share capital is EUR 18 478 105 (31.12.2020: EUR 18 478 105), which is divided into 30 796 841 (31.12.2020: 30 796 841) shares with the 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 2021 according to the Estonian Central Register of Securities

Name	Number of shares	%
Hans H. Luik and companies under his control	22 552 672	73.23%
<i>Hans H. Luik</i>	7 963 307	25.86%
<i>OÜ HHL Rühm</i>	14 589 365	47.37%
LHV Bank and funds managed by LHV Varahaldus	2 541 583	8.25%
Members of the Management Boards*	131 554	0.43%
Other minority shareholders	5 057 060	16.42%
Treasury shares	513 972	1.67%
TOTAL	30 796 841	100.0%

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

Shares held by members of the Management Board and Supervisory Board

Mari-Liis Rüütsalu holds 36 924 shares.

Kaspar Hanni holds 18 462 shares.

Signe Kukin does not hold shares. Orbis OÜ (related company) holds 4 800 shares.

Hans H. Luik holds 7 963 307 shares and OÜ HHL Rühm holds 14 589 365 shares, the ownership interest of Hans H. Luik as the ultimate beneficiary of AS Ekspress Grupp is 61.86% (19 051 224 shares).

On 29 June 2021, an agreement was entered into, pursuant to which KJK Fund SICAV-SIF transferred all its 4 002 052 shares of AS Ekspress Grupp to OÜ HHL Rühm. The transferred shares are 13.00% of total AS Ekspress Grupp shares. The transaction was completed and the ownership of the shares was transferred on 12 August 2021.

Pursuant to the transaction, Hans Luik's share in AS Ekspress Grupp increased to 73.23% - OÜ HHL Rühm's shareholding increased to 47.37% (14 589 365 shares) and Hans Luik's shareholding remains the same 25.86% (7 963 307 shares).

The price of the share of Ekspress Grupp (EEG1T) in euros and the trading statistics on NASDAQ Tallinn Stock Exchange from 1 January 2017 until 31 December 2021.



The share price comparison (%) with Nasdaq Tallinn Stock Exchange index from 1 January 2017 until 31 December 2021.



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 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 conservative capital allocation in order to provide the Company with 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 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 payout rate or not to pay dividends.

Dividends

In conjunction with the sale of Printall AS, the Group's Management Board proposed to the shareholders to distribute extraordinary dividends of 10 euro cents per share in the total amount of EUR 3.03 million. Shareholder resolutions were adopted without calling the extraordinary general meeting of shareholders on 4 November 2021. The shareholders included in the register of shareholders on 19 November 2021 were entitled to receive dividends and the dividends were distributed to shareholder on 23 November 2021.

In coordination with the Supervisory Board, the Management Board proposes to pay dividends from the net profit of the 2021 financial year to the shareholders in the amount of 5 euro cents per share, in the total amount of EUR 1.51 million, resulting in a dividend rate of 37% (calculated on the net profit from continuing operations) and dividend yield of 3.2%.

CORPORATE GOVERNANCE

GROUP'S LEGAL STRUCTURE

As of 31 December 2021, the Group consists of 21 companies (31.12.2020: 22). A detailed list of group companies is disclosed in Note 1 to the financial statements.

Changes in the Group's legal structure

In July 2021, AS Ekspress Grupp acquired a 100% ownership interest in Babahh Media OÜ that is engaged in sales of video production, media and infrastructure solutions. Until then, AS Ekspress Grupp owned 49% of the company.

In September 2021, AS Ekspress Grupp sold its 100% ownership interest in its subsidiary Printall AS. The management decided to sell Printall AS in order to exit from a business sector that doesn't match with Group's strategy and sector with a significant CAPEX requirements. As a result of the transaction, the capital is released for financing Group's continued growth in digital media, for additional information, see Note 8.

In September 2021, a merger agreement was concluded to merge the wholly-owned subsidiary of A/S Delfi (the wholly-owned subsidiary of AS Ekspress Grupp), i.e. SIA Delfi Tickets Service with the wholly-owned subsidiary of A/S Delfi, i.e. SIA Biļešu Paradīze, agreeing that SIA Biļešu Paradīze as the acquiring company will acquire all assets and liabilities of SIA Delfi Tickets Service. The merger agreement was concluded for the purpose of simplifying the Group's management and legal structure. The merger will be completed within the next 6 months.

In December 2021, the Group acquired a 100% of shares in the media company Geenius Meedia OÜ. The purpose of the acquisition was to grow the digital media business and expand into a niche that the publications of Ekspress Grupp do not yet regularly cover. The shared goal of Ekspress Grupp and Geenius Meedia is to continue offering attractive content for the readers of geenius.ee. After the transaction, Geenius Meedia OÜ continues to operate as a separate media company. As a group, Ekspress Grupp offers Geenius Meedia synergy in functions supporting the media business, providing notably bigger growth potential for the fast-growing company.

Changes in the management of the Group's subsidiaries

On 18 May 2021, the Supervisory Board of AS Ekspress Meedia decided to temporarily recall Karin Vene from the Management Board as of 15 August 2021. Karin Vene will be on a maternity leave. Piret Põldoja is elected as a member of the Management Board from the same date until 15 February 2023. Piret Põldoja will be responsible for the company's business development area. Starting from 15 August 2021, the Management Board of Ekspress Meedia will be as follows: Argo Virkebau (Chairman of the Board), Erle Laak-Sepp, Tarvo Ulejev, Urmo Soonvald and Piret Põldoja.

On 27 August 2021, AS Ekspress Grupp extended the mandate of Hans Luik and Mari-Liis Rüütsalu, members of the Supervisory Board of AS Ekspress Meedia - the 100% subsidiary of AS Ekspress Grupp - until 2 September 2026. The Supervisory Board of AS Ekspress Meedia will continue in the former four-member composition: Hans Luik (the Chairman), Mari-Liis Rüütsalu, Signe Kukin and Kaspar Hanni.

On 23 November 2021, the Supervisory Board of AS Ekspress Meedia decided to extend the mandate of Urmo Soonvald as a Member of the Management Board until 31 January 2025. The Management Board of AS Ekspress Meedia will continue with five members as before: Argo Virkebau (Chairman), Erle Laak-Sepp, Urmo Soonvald, Tarvo Ulejev and Piret Põldoja.

GENERAL MEETING OF SHAREHOLDERS

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

In May 2021, The Management Board of AS Ekspress Grupp proposed to the shareholders to adopt resolutions without convening a general meeting in accordance to § 299¹ of the Commercial Code. The Management Board made this proposal in order to avoid physical gatherings during the corona pandemic. The notice of adoption of resolutions was published on 20 May 2021 in the stock exchange information system and on the company's homepage, as well as in the 21 May 2021 issue of newspaper LP Eesti Päevaleht.

On 15 June 2021, the shareholders of AS Ekspress Grupp adopted the following resolutions:

- The approval of the 2020 annual report of AS Ekspress Grupp for the financial year from 1st of January 2020 to 31st of December 2020.
- The approval of the profit distribution proposal for 2020. To distribute total 2 509 578 euros as follows: to increase statutory reserve by 125 479 euros; the remaining 2 384 099 euros to be allocated to the retained earnings.
- Extension of the mandate of Aleksandras Česnavičius as the Member of the Supervisory Board until 16.06.2025.

The extraordinary meeting of the shareholders of AS Ekspress Grupp was held on 13 July 2021 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:

- Decided to give the Management Board of Ekspress Grupp its assent and authorise the Management Board of Ekspress Grupp to conclude a share sales agreement according to which Ekspress Grupp will sell all shares that it owns in Printall (registry code 10092701) to Trükitung OÜ (registry code 16253878), which is a company under control of the member of the Supervisory Board of Ekspress Grupp, Hans Luik. The share sales agreement will be concluded under the following basic conditions:
 - The share sales agreement is based on enterprise value of EUR 10 million, i.e. as at the closing available cash will be added and loan obligations will be deducted from the aforesaid amount;
 - EUR 1 million of the sales price will depend on the results of the financial year 2025 of Printall, including the deferred part of the sales price in the amount of EUR 700,000 which will be paid after the financial results of Printall in 2025 are known;
 - Ekspress Grupp and Printall will continue their cooperation.
- Decided to give the Management Board of Ekspress Grupp the right, at its discretion, to determine the remaining conditions of the share sales agreement, while considering the interests of Ekspress Grupp.
- Decided to authorise the Management Board of Ekspress Grupp to conclude all transactions and perform all operations that are necessary for conclusion and execution of the sales agreement.

In October 2021, The Management Board of AS Ekspress Grupp proposed to the shareholders to adopt resolutions without convening a general meeting in accordance to § 299¹ of the Commercial Code. The notice of adoption of resolutions was published on 13 October 2021 in the stock exchange information system and on the company's homepage, as well as in the 14 October 2021 issue of newspaper Eesti Päevaleht.

On 4 November 2021, the shareholders of AS Ekspress Grupp adopted the following resolutions:

- Extraordinary distribution of dividends in connection with the sale of AS Printall: to pay EUR 3,028,287, which is EUR 0.1 per share, as dividends to the shareholders.

In January 2022, The Management Board of AS Ekspress Grupp proposed to the shareholders to adopt resolutions without convening a general meeting in accordance to § 299¹ of the Commercial Code. The notice of adoption of resolutions was published on 20 January 2022 in the stock exchange information system and on the company's homepage, as well as in the 21 January 2022 issue of newspaper Eesti Päevaleht.

On 11 February 2022, the shareholders of AS Ekspress Grupp adopted the following resolutions:

- The approval of the Share Option Program of AS Ekspress Grupp up to 371,000 options with the exercise date May 2023. The program enables Ekspress Grupp to comply with the commitment arising from the purchase and sale agreement of the shares of Geenius Meedia OÜ entered into on 17 December 2021.

SUPERVISORY BOARD

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

- Priit Rohumaa (Chairman)
- Hans H. Luik
- Indrek Kasela
- Aleksandras Česnavičius

On 15 June 2021, the mandate of Aleksandras Česnavičius as the Member of the Supervisory Board was extended until 16.06.2025.

The member of the Supervisory Board of AS Ekspress Grupp Peeter Saks who was member of the Supervisory Board of AS Ekspress Grupp since 26 October 2016, resigned from the position of the member of the Supervisory Board of AS Ekspress Grupp on 11 January 2021.

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)
- Kaspar Hanni
- Signe Kukin

On 27 July 2021, the mandate of Signe Kukin as a Member of the Management Board was extended until 31.12.2024. At the same time, the mandate of Signe Kukin as a Member of the Supervisory Board of AS Ekspress Meedia - the 100% subsidiary of AS Ekspress Grupp - was also extended till 31.01.2026.

On 27 December 2021, the mandate of Mari-Liis Rüütsalu as a Member of the Management Board was extended until 31.12.2025.

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 2021 is shown below:

COMPANY*	SUPERVISORY BOARD	MANAGEMENT BOARD
Ekspress Meedia AS (15 318 685)	Hans Luik (chairman), Mari-Liis Rüütsalu, Kaspar Hanni, Signe Kukin	Argo Virkebau (chairman) Urmo Soonvald, Tarvo Ulejev, Erle Laak-Sepp, Piret Põldoja
Delfi UAB (4 038 076)	Mari-Liis Rüütsalu (chairman), Kaspar Hanni, Signe Kukin	Vytautas Benokraitis
SIA Biļešu Paradīze** (682 549)	Mari-Liis Rüütsalu (chairman), Signe Kukin, Konstantins Kuzikovs	Jānis Ņuzulis (chairman), Jānis Daube
Delfi A/S (Latvia) (3 987 817)	Mari-Liis Rüütsalu (chairman), Kaspar Hanni, Signe Kukin	Konstantins Kuzikovs (chairman), Ingus Bērziņš, Anatolijs Golubovs
Ekspress Finants OÜ (18 268 942)	-	Mari-Liis Rüütsalu (chairman), Kaspar Hanni, Signe Kukin

* The amount of equity of the key subsidiary that is held by the owners of the parent company as of 31 December 2021 is shown in parentheses.

** No supervisory board based on articles of association; SIA Delfi Ticket Services management board executes the role.

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Consolidated balance sheet (unaudited)

(EUR thousand)	31.12.2021	31.12.2020
ASSETS		
Current assets		
Cash and cash equivalents	10 962	6 269
Trade and other receivables	9 323	9 450
Corporate income tax prepayment	2	7
Inventories	266	2 756
Total current assets	20 553	18 482
Non-current assets		
Other receivables and investments	1 671	982
Deferred tax asset	42	30
Investments in joint ventures	1 011	1 661
Investments in associates	2 210	2 253
Property, plant and equipment (Note 5)	7 964	14 134
Intangible assets (Note 5)	60 807	56 635
Total non-current assets	73 705	75 695
TOTAL ASSETS	94 258	94 177
LIABILITIES		
Current liabilities		
Borrowings (Note 6)	3 201	3 613
Trade and other payables	17 664	15 251
Corporate income tax payable	82	81
Total current liabilities	20 947	18 945
Non-current liabilities		
Long-term borrowings (Note 6)	19 018	18 589
Other long-term liabilities	601	2 024
Total non-current liabilities	19 619	20 613
TOTAL LIABILITIES	40 566	39 558
EQUITY		
Minority interest	140	126
Capital and reserves attributable to equity holders of parent company:		
Share capital (Note 11)	18 478	18 478
Share premium	14 277	14 277
Treasury shares (Note 11)	(384)	(209)
Reserves (Note 11)	1 920	1 758
Retained earnings	19 261	20 189
Total capital and reserves attributable to equity holders of parent company	53 552	54 493
TOTAL EQUITY	53 692	54 619
TOTAL LIABILITIES AND EQUITY	94 258	94 177

The Notes presented on pages 25-35 form an integral part of the consolidated interim report.

Consolidated statement of comprehensive income (unaudited)

(EUR thousand)	Q4 2021	Q4 2020*	12 months 2021	12 months 2020*
Continuing operations				
Sales	15 943	13 535	53 516	44 514
Cost of sales	(11 132)	(9 139)	(39 674)	(34 013)
Gross profit	4 811	4 396	13 842	10 501
Other income	320	654	929	1 691
Marketing expenses	(766)	(529)	(2 359)	(1 905)
Administrative expenses	(2 013)	(2 212)	(7 435)	(6 930)
Other expenses	(51)	(198)	(113)	(286)
Operating profit /(loss)	2 301	2 112	4 864	3 071
Interest income	9	9	35	28
Interest expenses	(172)	(188)	(709)	(860)
Other finance income/(costs)	401	680	339	634
Net finance cost	239	501	(335)	(198)
Profit/(loss) on shares of joint ventures	(153)	(5)	(281)	102
Profit/(loss) on shares of associates	78	(54)	161	(129)
Profit /(loss) before income tax	2 465	2 554	4 409	2 846
Income tax expense	(156)	(277)	(276)	(280)
Net profit from continuing operations	2 310	2 277	4 133	2 566
Net profit /(loss) from discontinued operation	0	(663)	(1 876)	(30)
Net profit /(loss) for the reporting period	2 310	1 614	2 257	2 536
Net profit /(loss) for the reporting period attributable to				
Equity holders of the parent company	2 300	1 603	2 243	2 510
Minority interest	10	11	14	26
Total comprehensive income /(loss)	2 310	1 614	2 257	2 536
Comprehensive income /(loss) for the reporting period attributable to				
Equity holders of the parent company	2 300	1 603	2 243	2 510
Minority interest	10	11	14	26
Earnings per share (euro) - continuing operations				
Basic earnings per share (Note 9)	0.08	0.08	0.14	0.09
Diluted earnings per share (Note 9)	0.07	0.07	0.13	0.08
Earnings per share (euro)				
Basic earnings per share (Note 9)	0.08	0.05	0.07	0.08
Diluted earnings per share (Note 9)	0.07	0.05	0.07	0.08

*2020 figures adjusted and show only the results of operations from continuing operations consolidated on a line-by-line basis (see Note 8).

The Notes presented on pages 25-35 form an integral part of the consolidated interim report.

Consolidated statement of changes in equity (unaudited)

(EUR thousand)	Attributable to equity holders of parent company						Minority interest	Total equity
	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Total		
Balance on 31.12.2019	17 878	14 277	(22)	1 688	17 701	51 522	100	51 622
Increase of statutory reserve capital	0	0	0	70	(70)	0	0	0
Share capital issued	600	0	0	0	0	600	0	600
Purchase of treasury shares	0	0	(600)	0	0	(600)	0	(600)
Share option exercised	0	0	413	0	39	452	0	452
<i>Total transactions with owners</i>	<i>600</i>	<i>0</i>	<i>(187)</i>	<i>70</i>	<i>(31)</i>	<i>452</i>	<i>0</i>	<i>452</i>
Other changes	0	0	0	0	9	9	0	9
Net profit / (loss) for the reporting period	0	0	0	0	2 510	2 510	26	2 536
<i>Total comprehensive income / (loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2 510</i>	<i>2 510</i>	<i>26</i>	<i>2 536</i>
Balance on 31.12.2020	18 478	14 277	(209)	1 758	20 189	54 493	126	54 619
Increase of statutory reserve capital	0	0	0	126	(126)	0	0	0
Purchase of treasury shares	0	0	(446)	0	0	(446)	0	(446)
Share options	0	0	271	36	(17)	290	0	290
Dividends paid	0	0	0	0	(3 028)	(3 028)	0	(3 028)
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>(175)</i>	<i>162</i>	<i>(3 171)</i>	<i>(3 184)</i>	<i>0</i>	<i>(3 184)</i>
Net profit / (loss) for the reporting period	0	0	0	0	2 243	2 243	14	2 257
<i>Total comprehensive income / (loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2 243</i>	<i>2 243</i>	<i>14</i>	<i>2 257</i>
Balance on 31.12.2021	18 478	14 277	(384)	1 920	19 261	53 552	140	53 692

The Notes presented on pages 25-35 form an integral part of the consolidated interim report.

Consolidated cash flow statement (unaudited)

(EUR thousand)	12 months 2021	12 months 2020
Cash flows from operating activities		
Operating profit for the reporting year (Note 7)	3 060	3 078
Adjustments for (non-cash):		
Depreciation and amortisation (Note 5)	4 162	3 968
(Gain)/loss on sale, write-down and impairment of property, plant and equipment	(10)	986
Change in value of share option	36	0
Loss on sale of discontinued operation (Note 8)	2 077	0
Cash flows from operating activities:		
Trade and other receivables	(1 599)	3 274
Inventories	(33)	375
Trade and other payables	1 464	(1 201)
Cash generated from operations		
	9 157	10 480
Income tax paid	(281)	(263)
Interest paid	(803)	(903)
Net cash generated from operating activities		
	8 073	9 314
Cash flows from investing activities		
Acquisition of subsidiaries/ associates (less cash acquired) and other investments / cash paid-in equity-accounted investees	(3 325)	(425)
Disposal of discontinued operation, net of cash disposed of (Note 8)	6 326	0
Receipts of other investments	51	16
Interest received	3	2
Purchase of property, plant and equipment and intangible assets (Note 5)	(2 786)	(2 561)
Proceeds from sale of property, plant and equipment and intangible assets	3	308
Loans granted	(212)	(331)
Loan repayments received	156	0
Dividends received	828	150
Net cash used in investing activities		
	1 044	(2 841)
Cash flows from financing activities		
Dividends paid	(3 028)	0
Payment of lease liabilities	(1 814)	(949)
Change in overdraft	0	(1 018)
Loans received / Repayments of bank loans (Note 6)	864	(1 884)
Proceeds from share issuance	0	600
Purchases of treasury shares	(446)	(600)
Net cash used in financing activities		
	(4 424)	(3 851)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	4 693	2 622
Cash and cash equivalents at the beginning of the period	6 269	3 647
Cash and cash equivalents at the end of the period	10 962	6 269

The Notes presented on pages 25-35 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: Parada 6, 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 21 February 2022. 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 31.12.2021	Ownership interest 31.12.2020	Main field of activity	Domicile
Operating segment: corporate functions					
Ekspress Grupp AS	Parent company			Holding company and support services	Estonia
Ekspress Finants OÜ	Subsidiary	100%	100%	Financing and book-keeping services	Estonia
Operating segment: media (online and print media)					
Ekspress Meedia AS	Subsidiary	100%	100%	Online media, publishing of daily and weekly newspapers	Estonia
Delfi A/S	Subsidiary	100%	100%	Online media	Latvia
D Screens SIA	Subsidiary	100%	100%	Sale of outdoor advertising	Latvia
Delfi Ticket Service SIA	Subsidiary	100%	100%	Holding company	Latvia
Bīlešu Paradīze SIA	Subsidiary	100%	100%	Operation of the electronic ticket platform and box offices	Latvia
Altero SIA	Associate	25.48%	25.48%	Financial comparison and brokerage platform	Latvia
Delfi UAB	Subsidiary	100%	100%	Online media	Lithuania
Sport Media UAB	Subsidiary	51%	51%	Currently dormant	Lithuania
Hea Lugu OÜ	Subsidiary	83%	83%	Book publishing	Estonia
Eesti Audioraamatute Keskus OÜ	Associate	33.33%	33.33%	Production and sale of audio books	Estonia
Digital Matter UAB	Subsidiary	100%	100%	Online advertising solutions and network (Adnet media UAB renamed to Digital Matter UAB)	Lithuania
Digital Matter SIA	Subsidiary	100%	100%	Online advertising solutions and network (Adnet media SIA renamed to Digital Matter SIA)	Latvia
Videotinklas UAB	Subsidiary	100%	100%	Production studio for content creation	Lithuania
Geenius Meedia OÜ	Subsidiary	100%	-	Online media and publishing magazines (acquired in December 2021)	Estonia
Linna Ekraanid OÜ	Subsidiary	100%	100%	Sale of digital outdoor advertising	Estonia
Babahh Media OÜ	Subsidiary	100%	49%	Sale of video production, media and infrastructure solutions (100% ownership since July 2021)	Estonia
Õhtuleht Kirjastus AS	Joint venture	50%	50%	Newspaper and magazine publishing	Estonia
Express Post AS	Joint venture	50%	50%	Home delivery of periodicals	Estonia
Kinnisvarakeskkond OÜ	Associate	49%	49%	Development of a real estate portal	Estonia
Operating segment: printing services (discontinued operation)					
Printall AS	Subsidiary	-	100%	Printing services (disposed in September 2021)	Estonia

Note 2. Bases of preparation

The consolidated interim financial statements of AS Ekspress Grupp for the 4th quarter and 12 months ended on 31 December 2021 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 2020.

The Management Board estimates that the interim consolidated financial statements for the 4th quarter and 12 months 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 2020.

Note 3. Financial 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 foreign exchange risk, 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

In July 2021, AS Ekspress Grupp acquired a 100% ownership interest in Babahh Media OÜ that is engaged in sales of video production, media and infrastructure solutions. Until then, AS Ekspress Grupp owned 49% of the company.

In December 2021, the Group acquired a 100% of shares in the media company Geenius Meedia OÜ. The purpose of the acquisition was to grow the digital media business and expand into a niche that the publications of Ekspress Grupp do not yet regularly cover. The shared goal of Ekspress Grupp and Geenius Meedia is to continue offering attractive content for the readers of geenius.ee. After the transaction, Geenius Meedia OÜ continues to operate as a separate media company. As a group, Ekspress Grupp offers Geenius Meedia synergy in functions supporting the media business, providing notably bigger growth potential for the fast-growing company.

Note 5. Property, plant and equipment and intangible assets

(EUR thousand)	Property, plant and equipment		Intangible assets	
	12 months 2021	12 months 2020	12 months 2021	12 months 2020
Balance at beginning of the period				
Cost	42 714	41 551	77 076	75 854
Accumulated depreciation and amortisation	(28 580)	(26 608)	(20 441)	(19 485)
Carrying amount	14 134	14 943	56 635	56 369
Acquisitions and improvements*	5 323	2 972	1 732	1 319
Disposals (at carrying amount)	(2)	(141)	0	0
Write-down, write-off and impairment of non-current assets	(145)	(1 053)	(78)	(120)
Reclassification	40	(11)	(40)	0
Acquired through business combinations	45	0	4 278	457
Disposed through business combinations	(8 608)	0	(382)	0
Depreciation and amortisation	(2 823)	(2 577)	(1 339)	(1 391)
Balance at end of the period				
Cost	14 493	42 714	82 081	77 076
Accumulated depreciation and amortisation	(6 529)	(28 580)	(21 274)	(20 441)
Carrying amount	7 964	14 134	60 807	56 635

* Acquisition and improvements of property, plant and equipment in 2021 include the recognition of right of use leased assets in the amount of EUR 3 555 thousand according to the accounting standard IFRS 16 "Leases".

Note 6. Bank loans and borrowings

(EUR thousand)	Total amount	Repayment term		
		Up to 1 year	Between 1-5 years	More than 5 years
Balance as of 31.12.2021				
Long-term bank loans	11 350	1 680	9 670	0
Notes	5 000	0	0	5 000
Lease liability	5 869	1 521	4 348	0
Total	22 219	3 201	14 018	5 000
Balance as of 31.12.2020				
Long-term bank loans	12 545	2 401	10 144	0
Notes	5 000	0	0	5 000
Lease liability	4 657	1 212	3 445	0
Total	22 202	3 613	13 589	5 000

Within the framework of the sale transaction of ownership interest in Printall AS, the premature payment of the outstanding loan balance of Printall AS to AS SEB Pank under the loan contract in the amount of EUR 2.06 million was made.

In July 2021 AS Ekspress Grupp and AS SEB Pank signed amendments to the loan agreements, as a result of which the new due date of the loans is 18 July 2026 instead of the previous date of 25 April 2022. According to the new agreement, the monthly repayment was reduced from EUR 204 thousand a month to EUR 60 thousand a month.

In addition, a new loan agreement was concluded with AS SEB Pank to refinance the loan of AS Citadele banka in the amount of EUR 2.1 million with due date 3 June 2024. According to the new agreement the loan repayment schedule remained unchanged, the new due date is 18 July 2026.

In 21 December 2021 OÜ Ekspress Finants and AS SEB Pank signed a loan agreement in the amount of EUR 2.65 million with due date 18 July 2026 with monthly repayment of EUR 30 thousand.

According to the new agreements the interest margin will be in the range of 1.75%-1.9% instead of the previous 1.9%-3.9%. Other key terms of the loan agreements remained unchanged.

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.

In September 2021, AS Ekspress Grupp sold its 100% ownership interest in its subsidiary Printall AS. Until the sale, the operations of Printall AS made up the printing services segment. The printing services segment is recognised as a discontinued operation in the consolidated interim report for the 4th quarter and 12 months of 2021, and this segment's income and expenses are shown in a separate line "Gain/-loss from discontinued operations" in the consolidated comprehensive income statement.

Starting from September 2021, the Group has only one continued operating segment, i.e. the media segment.

Media segment: management of online news portals and classified portals, advertising sales in own portals in the Baltics and publishing of newspapers, magazines, customer and advertising fliers, publishing and publication of books as well as sale of digital outdoor advertising in Estonia and Latvia. The media segment also includes organisation of the technology and innovation conference *Login* in Lithuania and operation of the electronic ticket sales platform (bilesuparadize.lv) and box offices in Latvia, and production studio for content creation in Lithuania.

This segment includes subsidiaries Ekspress Meedia AS (Estonia), AS Delfi (Latvia), UAB Delfi (Lithuania), OÜ Hea Lugu (Estonia), D Screens SIA (Latvia), Digital Matter (former named Adnet Media - Lithuania, Estonia, Latvia), Linna Ekraanid OÜ (Estonia), Babahh Media OÜ (Estonia), SIA Biļešu Paradīze (Latvia), Videotinklas UAB (Lithuania) and Geenius Meedia OÜ since December 2021 (Estonia).

The revenue of the **media segment** is derived from sale of advertising banners and other advertising space and products and digital subscriptions in its own portals in Estonia, Latvia and Lithuania. Sale of advertising space in newspapers and magazines, revenue from subscriptions and single copy sales of newspapers and magazines. Sale of books and miscellaneous book series, services fees for preparation of customer fliers and other projects. In addition sale of digital outdoor advertising and electronic ticket sales platforms in Estonia and Latvia.

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

The Management Board assesses the performance of the operating segments based on revenue, EBITDA and the EBITDA margin. Volume-based and other fees payable to advertising agencies have not been deducted from the advertising sales of segments, because the Group's management monitors the gross income of companies and segments. Discounts and volume rebates are reported as a reduction of the consolidated sales revenue and are shown in the aggregate line of eliminations. 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 2021 (EUR thousand)	Media	Printing services (discontinued)*	Corporate functions	Eliminations	Total Group (continuing+ discontinued)*
Sales to external customers	15 590	-	353	0	15 943
Inter-segment sales	18	-	660	(677)	0
Total segment sales	15 608	-	1 013	(677)	15 943
EBITDA	3 449	-	(245)	(15)	3 189
EBITDA margin	22%	-			20%
Depreciation (Note 5)					(887)
Operating profit /(loss)					2 301
Investments (Note 5)					1 076

* see Note 8

Q4 2020 (EUR thousand)	Media	Printing services (discontinued)*	Corporate functions	Eliminations**	Total Group (continuing+ discontinued)*
Sales to external customers	13 044	4 972	361	0	18 377
Inter-segment sales	17	698	671	(1 387)	0
Total segment sales	13 061	5 670	1 032	(1 387)	18 377
EBITDA	3 110	790	(394)	(1 058)	2 448
EBITDA margin	24%	16%			13%
Depreciation (Note 5)					(994)
Operating profit /(loss)					1 485
Investments (Note 5)					1 578

* see Note 8

**Due to impact of COVID-19 on economic situation the group has recognised an impairment loss for property, plant and equipment in amount of EUR 1 031 thousand in 2020.

12 months 2021 (EUR thousand)	Media	Printing services (discontinued)*	Corporate functions	Eliminations	Total Group (continuing+ discontinued)*
Sales to external customers	52 030	11 707	1 346	0	65 083
Inter-segment sales	62	1 537	2 773	(4 372)	0
Total segment sales	52 093	13 244	4 118	(4 372)	65 083
EBITDA	8 927	1 286	(669)	(100)	9 444
EBITDA margin	17%	10%			15%
Depreciation (Note 5)					(4 162)
Operating profit /(loss)					3 060
Investments (Note 5)					7 056

* see Note 8

12 months 2020 (EUR thousand)	Media	Printing services (discontinued)*	Corporate functions	Eliminations**	Total Group (continuing+ discontinued)*
Sales to external customers	43 664	18 913	666	0	63 243
Inter-segment sales	64	2 472	2 094	(4 629)	0
Total segment sales	43 728	21 384	2 761	(4 629)	63 243
EBITDA	6 601	2 224	(720)	(1 101)	7 004
EBITDA margin	15%	12%			11%
Depreciation (Note 5)					(3 968)
Operating profit /(loss)					3 078
Investments (Note 5)					4 292

* see Note 8

**Due to impact of COVID-19 on economic situation the group has recognised an impairment loss for property, plant and equipment in amount of EUR 1 031 thousand in 2020.

(EUR thousand)	Sales			
	Q4 2021	Q4 2020	12 months 2021	12 months 2020
Total Group (continuing+discontinued)	15 943	18 377	65 083	63 243
Elimination of discontinued operation	0	(5 670)	(13 244)	(21 384)
Inter-segment eliminations	0	829	1 677	2 655
TOTAL GROUP	15 943	13 535	53 516	44 514

(EUR thousand)	EBITDA			
	Q4 2021	Q4 2020	12 months 2021	12 months 2020
Total Group (continuing+discontinued)	3 189	2 448	9 444	7 004
Elimination of discontinued operation	0	(790)	(1 286)	(2 224)
Inter-segment eliminations	0	1 144	83	1 144
TOTAL GROUP	3 189	2 802	8 240	5 924

Note 8. Discontinued operation

In September 2021, AS Ekspress Grupp sold its 100% ownership interest in its subsidiary Printall AS. The management decided to sell Printall AS in order to exit from a business sector that doesn't match with Group's strategy and sector with a significant CAPEX requirements. As a result of the transaction, the capital is released for financing Group's continued growth in digital media.

In accordance with the decision of the extraordinary general meeting of shareholders of AS Ekspress Grupp from 13 July 2021, AS Ekspress Grupp and OÜ Trükitung concluded a sales agreement on 3 September 2021, according to which Ekspress Grupp sold its 100% ownership interest in its subsidiary Printall AS. The transaction was completed as of 6 September 2021. In the consolidated interim report for the 4th quarter and 12 months of 2021, the information is presented about continuing operations where the revenue and expenses of discontinued operations are shown in a separate line in the comprehensive income statement "Gain/-loss from discontinued operations". Until the sale, the business of Printall AS was recognised as a separate printing services which the Group discloses as a discontinued operation in this report. In the comprehensive income statement of the interim report and the segment overview, the comparative information of continuing operations has been restated. No restatements have been made to the consolidated balance sheet and cash flows in accordance with the requirements of IFRS. The assets of the printing services segment continue to be consolidated line-by-line in the balance sheet as of 31 December 2020, because Printall AS did not meet the criteria to be classified as held for sale as of 31 December 2020.

Results of discontinued operation

(EUR thousand)	2021	2020
Segment sales revenue	13 244	21 384
Elimination of inter-segment revenue	(1 537)	(2 472)
Sales to external customers	11 707	18 913
Segment expenses	(12 898)	(21 414)
Elimination of expenses related to inter-segment sales	1 537	2 472
External expenses	(11 361)	(18 943)
Net profit /(loss) for the reporting period	346	(30)
Loss on sale of discontinued operation	(2 222)	-
Net profit /(loss) from discontinued operation	(1 876)	(30)
Basic earnings per share (euro)	(0.06)	0.00
Diluted earnings per share (euro)	(0.06)	0.00

Cash flows from (used in) discontinued operation

(EUR thousand)	12 months 2021	12 months 2020
Net cash generated from operating activities	1 079	3 350
Net cash used in investing activities	6 151	(512)
Net cash used in financing activities	(1 514)	(2 236)
Net cash flows for the period	5 716	602

Effect of disposal on the financial position of the Group

(EUR thousand)	2021
Net assets and liabilities	(9 262)
Consideration received, satisfied in cash	6 340
Deferred payment	700
Cash and cash equivalents disposed of	(14)
Net cash inflows	6 326

Note 9. Earnings per share

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

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

EUR	Q4 2021			Q4 2020		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit / (loss) attributable to equity holders	2 300 046	0	2 300 046	2 266 152	(662 754)	1 603 398
Average number of ordinary shares at the end of the period	30 282 869	30 282 869	30 282 869	29 865 027	29 865 027	29 865 027
Number of ordinary shares potentially issued as the part of option program at the end of the period	1 064 071	1 064 071	1 064 071	1 180 345	1 180 345	1 180 345
Basic earnings per share	0.08	0.00	0.08	0.08	(0.02)	0.05
Diluted earnings per share	0.07	0.00	0.07	0.07	(0.02)	0.05

EUR	12 months 2021			12 months 2020		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit / (loss) attributable to equity holders	4 119 007	(1 875 904)	2 243 103	2 539 554	(29 976)	2 509 578
Average number of ordinary shares at the end of the period	30 243 148	30 243 148	30 243 148	29 800 859	29 800 859	29 800 859
Number of ordinary shares potentially issued as the part of option program at the end of the period	1 064 071	1 064 071	1 064 071	1 180 345	1 180 345	1 180 345
Basic earnings per share	0.14	(0.06)	0.07	0.09	0.00	0.08
Diluted earnings per share	0.13	(0.06)	0.07	0.08	0.00	0.08

Note 10. Share option plan

In June 2017, the General Meeting of Shareholders approved the share option plan for key employees, which was mostly exercised at the end of 2020 and in the 1st quarter of 2021.

By 31 December 2021, the balance of issued options of the share option plan approved in 2017 was 69 thousand (as of 31.12.2020: 450 thousand options issued), each of which grants the right to receive one share of the company free of charge. As at 31 December 2021 all options are vested and can be exercised during 2022. The liability of the above mentioned stock options amounted to EUR 72 thousand as at 31 December 2021 (31.12.2020: EUR 289 thousand).

In September 2020, the General Meeting of Shareholders approved a new share option plan for the management of AS Ekspress Grupp and its group companies for the period 2021-2023. As of 31 December 2021 total amount of share options granted was 1 064 thousand, each giving a right to acquire one share at the nominal price (currently 60 euro cents) of the shares at the time of the issuing the options. The options are vesting proportionally 1/3 per year over three-year period. The exercise of the options and issue of the shares shall be performed by means of an increase of the share capital of AS Ekspress Grupp and issue of new shares that shall take place in Q1 2024.

Upon approving the share option, the option was recognised at its fair value and recognised on the one hand in the profit or loss statement as labour cost and, on the other hand, as a share option reserve in equity. *As of 31 December 2021 this reserve totalled EUR 36 thousand (31.12.2020 EUR 0).*

In February 2022, the General Meeting of Shareholders approved a new share option plan that entitles the option holders to acquire the shares of AS Ekspress Grupp in exchange for the underlying asset of the options issued by Geenius Meedia OÜ in 2020. Share option plan was approved up to 371 thousand options, each of which grants the right to receive one share of the company free of charge, with the exercise date May 2023. The exercise of these options will be performed in exchange for the own shares of Ekspress Grupp. No new shares shall be issued under this program. The program enables AS Ekspress Grupp to comply with the commitment arising from the purchase and sale agreement of the shares of Geenius Meedia OÜ entered into on 17 December 2021. As of 31 December 2021, the liability of the mentioned share option amounted to EUR 378 thousand.

Note 11. Equity and dividends

Share capital

As of 31 December 2021, the company's share capital is EUR 18 478 105 (31.12.2020: EUR 18 478 105), which is divided into 30 796 841 (31.12.2020: 30 796 841) shares with the nominal value of 0.60 euros per share.

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

Treasury shares

In 2021, within the framework of the share option plan the option owners were transferred 374 611 shares and bought back 547 162 shares. As a result, the balance of treasury shares increased by EUR 175 thousand.

As of 31 December 2021, the Company had 513 972 treasury shares (31.12.2020: 341 421) in the total amount of EUR 384 thousand (31.12.2020: EUR 209 thousand). 440 thousand treasury shares to be used for the share option plans due to be exercised in 2022 and 2023.

Dividends

In conjunction with the sale of Printall AS, the Group's Management Board proposed to the shareholders to distribute extraordinary dividends of 10 euro cents per share in the total amount of EUR 3.03 million. Shareholder resolutions were adopted without calling the extraordinary general meeting of shareholders on 4 November 2021. The shareholders included in the register of shareholders on 19 November 2021 were entitled to receive dividends and the dividends were distributed to shareholder on 23 November 2021.

As of 31 December 2021, it is possible to distribute dividends without income tax payment in the total amount of EUR 24.9 million.

Note 12. 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)	12 months 2021		31.12.2021	
	Sales	Purchases	Receivables	Payables
Companies controlled by the Key Management Personnel	62	1 170	717	252
Associates	160	21	192	0
Joint ventures	1 369	1 999	145	226
Total	1 591	3 189	1 055	478

(EUR thousand)	12 months 2020		31.12.2020	
	Sales	Purchases	Receivables	Payables
Companies controlled by the Key Management Personnel	5	429	1	9
Associates	161	28	186	0
Joint ventures	1 594	1 334	218	197
Total	1 761	1 791	405	206

* since September 2021, Printall AS is a company related to a member of the Supervisory Board, and transactions and balances related to Printall AS are reported in the line "Companies controlled by the Key Management Personnel". Previously, Printall AS was a Group company and transactions and balances related to it are not reflected in the note "Related party transactions".

According to the decision of the General Meeting held on 4 May 2012, Hans H. Luik will be paid a guarantee fee for granting the financing agreements, of 1.5% per annum on the guarantee amount for the personal guarantee of EUR 4 million until the provided guarantee expires. In 2021, a payment of EUR 60 thousand (2020: EUR 56 thousand) was paid for the personal guarantee and there are no outstanding liabilities as of 31 December 2021 and 31 December 2020.

Remuneration of members of the Management Boards of the consolidation group

(EUR thousand)	12 months 2021	12 months 2020
Salaries and other benefits (without social tax)	2 318	1 981
Share option	25	41
Total (without social tax)	2 343	2 022

The members of all management boards of the group companies (incl. key management of foreign subsidiaries if these companies do not have management board as per Estonian Commercial Code) (hereinafter Key Management) are entitled to receive compensation upon expiry or termination of their contracts in accordance with the terms laid down in their employment contracts. The Key Management terminations benefits are payable only in case the

termination of contracts is originated by the company. If a member of the Key Management is recalled without a substantial reason, a notice thereof shall be given up to 3 months in advance and the member shall be paid compensation for termination of the contract in the amount of up to 8 months' salary. Upon termination of an employment relationship, no compensation shall be usually paid if a member of the Key Management leaves at his or her initiative or if a member of the Key Management is removed by the Supervisory Board with a valid reason. As of 31 December 2021, the maximum gross amount of potential Key Management termination benefits was EUR 735 thousand (31.12.2020: EUR 759 thousand). No remuneration is paid separately or in addition to the members of the Supervisory Boards of the Group companies and no compensation is paid if they are recalled.

Note 13. Contingent assets and liabilities

On 28 April 2020, Harju County Court forwarded a statement of claim of MM Grupp OÜ to AS Ekspress Meedia, in which MM Grupp OÜ demands EUR 2.0 million from AS Ekspress Meedia for compensation of non-patrimonial or alternatively future patrimonial damages caused by the publication of allegedly false factual allegations. On 17 March 2021, Harju County Court made a decision in the action of MM Grupp OÜ against AS Ekspress Meedia, in which the court dismissed the claim for the compensation of damage in the amount of EUR 2.0 million and satisfied the action in the claim to refute one factual allegation. The court ordered both parties to cover their own procedural expenses. MM Grupp OÜ appealed the judgement to Tallinn Circuit Court. On 2 February 2022, Tallinn Circuit Court ruled in favour of AS Ekspress Meedia in an action brought by MM Grupp OÜ pertaining to rebuttal of false data and compensation for damages. The procedural costs at both instances shall be borne by the plaintiff. MM Grupp OÜ has the right to appeal in cessation to the Supreme Court within 30 days from the delivery of the judgement.

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 35 present a true and fair view of the key events which have occurred during the reporting period and their effect on the Group's financial position, results and cash flows, and they include a description of major risks and related party transactions of great significance.

Mari-Liis Rüütsalu	chairman of the Management Board	<i>signed digitally</i>	21.02.2022
Signe Kukin	member of the Management Board	<i>signed digitally</i>	21.02.2022
Kaspar Hanni	member of the Management Board	<i>signed digitally</i>	21.02.2022

BRIEF OVERVIEW OF THE GROUP

Ekspress Grupp with its 30-year history is the leading media group in the Baltic States that owns five media companies in Estonia, Latvia and Lithuania. We have a strong internal capability for provision of digital content and advertising solutions, and we arrange impressive and memorable entertainment events.

Our customers are media content consumers (retail and business customers), advertising buyers and other organisations that purchase the services of our companies.

- **Key activity:** creation of journalistic content, editing of news portals, publishing of newspapers, magazines and books throughout the Baltic States.
- **Development of digital lines of business:** the share of digital revenue is constantly rising.
- We provide **printing services** to Estonian and foreign customers, as well as to all of our own periodicals (until August 2021).
- **The key activities are supported by** information technology development, audio-visual production solutions, renting of advertising space, home delivery of paper periodicals.
- Management of the **real estate portal** in Estonia.
- Organisation of an increasing number of **entertainment and other events**.
- **The operation of the electronic ticket platform and box offices** in Latvia.

The shares of AS Ekspress Grupp have been listed on NASDAQ Tallinn Stock Exchange since 5 April 2007. The key shareholder is Hans H. Luik, whose ownership interest as the final beneficiary through various entities is 61.86%.

Ekspress Grupp in figures 2020 - continuing and discontinued operations



*The number of digital subscriptions, periodicals, online media platforms, companies and employees also includes the data of joint ventures and associates.

Digital
Matter

 altero.ee

BABAHH

 BİLƏŞÜ
PARADİZE

 LINNA EKRAANID

 Ds
dscreens.lv

HEA
LUGU

EKSPRESS
MEED/A

 KINNIS-
VARA
24

 geenius

exP
ost

Õhtuleht
Kirjastus

Delfi

 Eesti Päevaleht

EESTI EKSPRESS

Maaleht

Kroonika

EESTI
NAINE

anne
& stül

PERE ja KODU

MAAKODU

Oma Maitse

Tervis

piletitasku

Õhtuleht

Tiiu

Naisteleht

 Naisteleht
55+

 tv
teleleht

Kodukiri

Nipiraamat

käsitöö

 Kalale! LOODUSES

Eesti Ajalugu

Eesti Mets

*Brands that AS Ekspress Grupp owns or has invested in

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