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15min Group

Leading Lithuanian Media Group

Investor Presentation

Disclaimer 1/2

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Each potential investor in the Bonds must make their own assessment as to the suitability of investing in the Bonds. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and all the relevant information;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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Executive summary

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Group

Leading Lithuanian Media Group

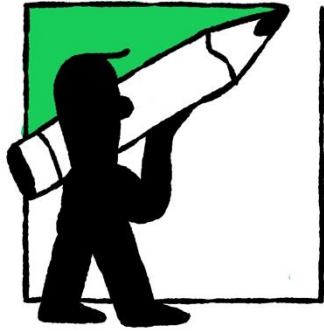
- 15min Group is one of the largest media and digital business groups in Lithuania, owning the news portal 15min.lt, news agency BNS*, several magazines and radio broadcaster M-1 Group.
- According to the latest Gemius Audience data from July 2026, 15min.lt is Top-1 news portal in Lithuania in terms of daily reach, while M-1 and Lietus hold Top-1 and Top-2 daily audience reach positions among radio stations in Lithuania.
- 15min Group holds ~24% share in internet advertising market and ~65% market share in the radio advertising market in Lithuania.
- Group revenue reached EUR 21.1m and consolidated EBITDA grew 94% following the M-1 radio acquisition, reaching EUR 4.3m in 2025.
- 15min Group is seeking EUR 10m of new financing through a bond issue to partially refinance its EUR 16m bonds maturing on 28 October 2026.**

For more details please refer to Information Document and www.15mingrupe.lt

* An intra-group corporate restructuring is planned, under which the shares in UAB BNS held by UAB 15 min will be transferred to another subsidiary UAB M-1

Issuer		15min, UAB
Issue size		Up to 12 000 000 EUR
1 st tranche size		10 000 000 EUR
Type of placement		Public offering in Lithuania and Estonia
ISIN		LT0000139180
Issue price		1 000
Interest		9.5 %; 30E/360; fixed rate
Interest payment dates		Quarterly
Issue date		28/10/2026
Maturity		28/10/2029
Call option		1st 12m locked / 12-18m 1% premium / 18-36m without premium, 30 day notice
Financial covenants	Tested on semi-annual and annual basis for the last twelve months	ICR >= 1.60 (from 31 December 2026)
		DSCR >= 1.20 (from 31 December 2026)
	Tested on annual basis	Net Debt / EBITDA < = 5.0 (from 31 December 2027)
Collateral		Subsequent-ranking pledge of UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna shares
Subscription period		October 15th to 26th 2026
Listing		Nasdaq First North, aimed on the Issue date
Arranger		AB Artea bankas
Legal advisor		Cobalt
Trustee		Grant Thornton Baltic

15min group mission



**A well-informed,
critically thinking and
growing society.**



Key investment highlights

1.



M1 Group Acquisition Boosts Revenue and Growth

Acquisition of M1 Group resulted in creating a strong Media Group with solid revenues, profitability and good growth opportunity

2.



Leading Brands Drive Ad Market Success

Recognized brands with Top positions in News Portals and Radio Stations makes the Group an attractive player in fast-growing Ad market

3.



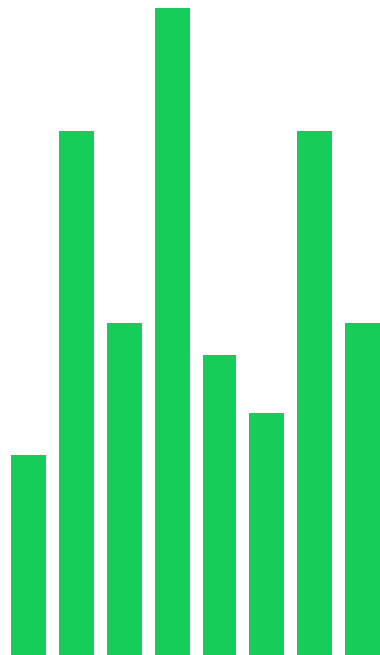
High Potential for Online Subscriber Growth

Huge potential in the growth of online subscribers

We always move forward, loud and clear, even when everyone else is shaking their heads at us

15min

15min – a media giant in Lithuania



Top-1

news portal in Lithuania: 15min

Top-1 and Top-2

Radio Stations in Lithuania: M-1 and Lietus

Top-1

news agency in Lithuania: BNS

Top-2

magazine in Lithuania: Žmonės



ŽMONĖS



Legendos



lietus



LALUNA



Experienced hands-on management board



Mr. Tomas Balžekas

Chairman of the Management Board
Also serves as the General Manager



Ms. Gabrielė Burbienė

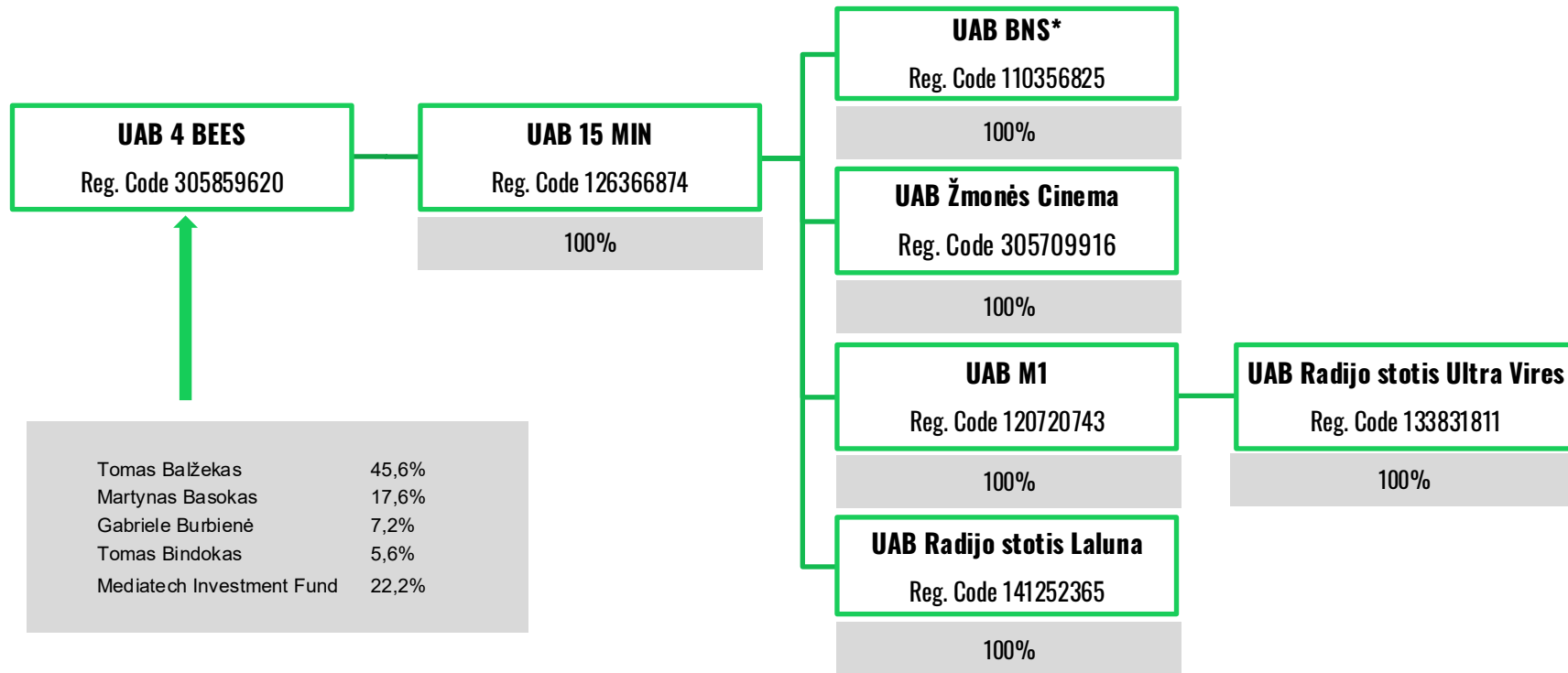
Member of the Management Board
Also serves as the CEO of radio companies



Mr. Martynas Basokas

Member of the Management Board
Also serves as the CFO of the Group

15min Group organizational structure

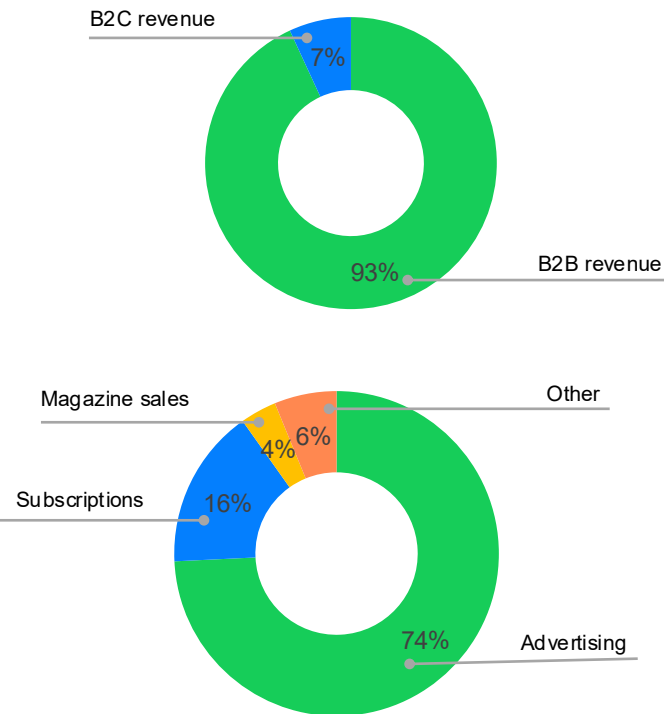


Represented organizational structure includes only active subsidiaries and owners holding more than 5% of UAB 4 Bees shares

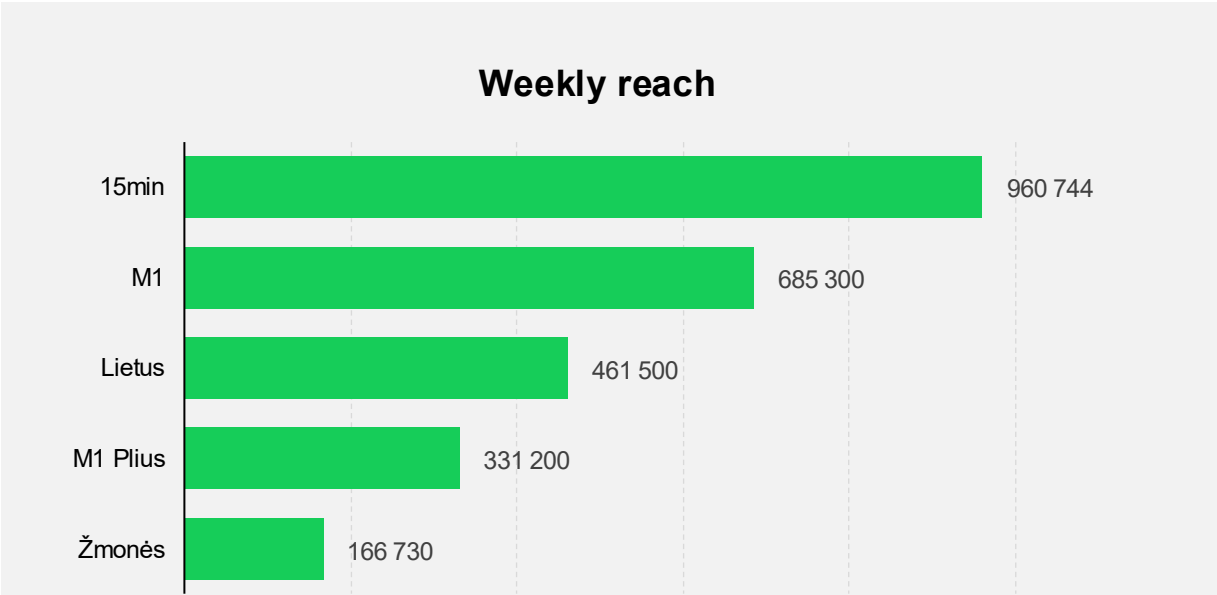
* An intra-group corporate restructuring is planned, under which the shares in UAB BNS held by UAB 15 min will be transferred to another subsidiary UAB M-1



Monetization of high audience reach by 15min Group



15min Group numbers, 2025

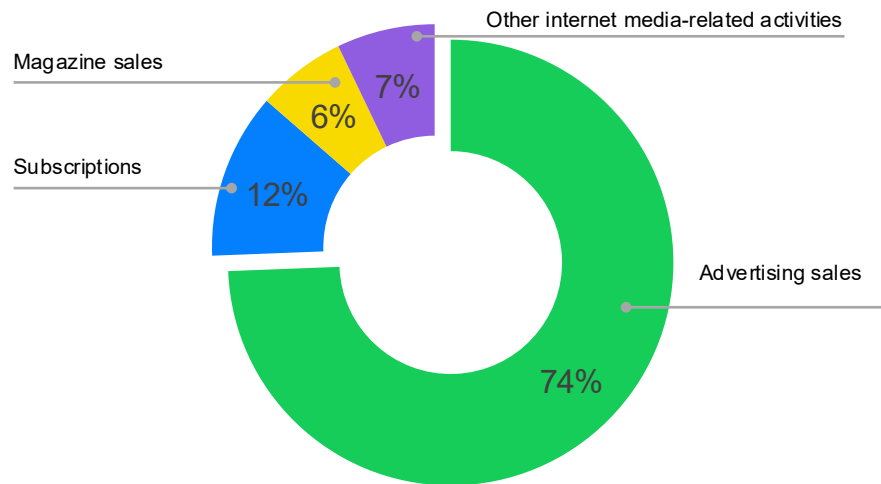


Source: Kantar, Fifty5Blue, Gemius Audience, June 2026 for internet and radio, December 2025 for magazines

15min standalone revenue streams

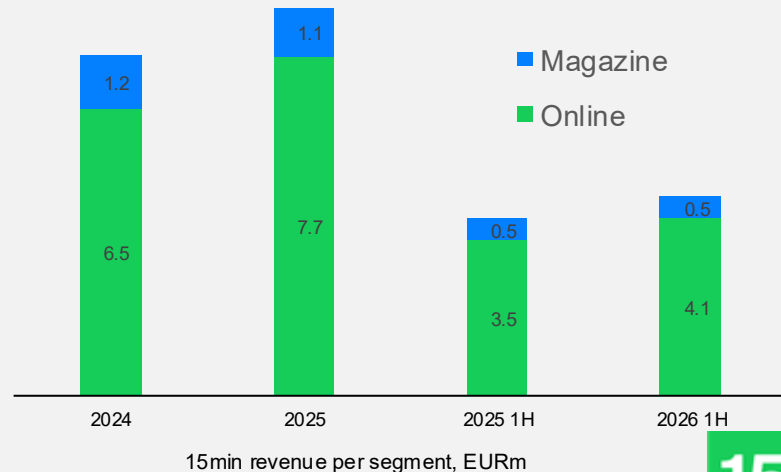
~74%

of total income is primarily
from advertising sales



+15%

YoY in 1H26 gross
advertising revenue



Online subscription is 15min future source of revenue

+32%

Average YoY growth of online subscribers as of Dec 2023

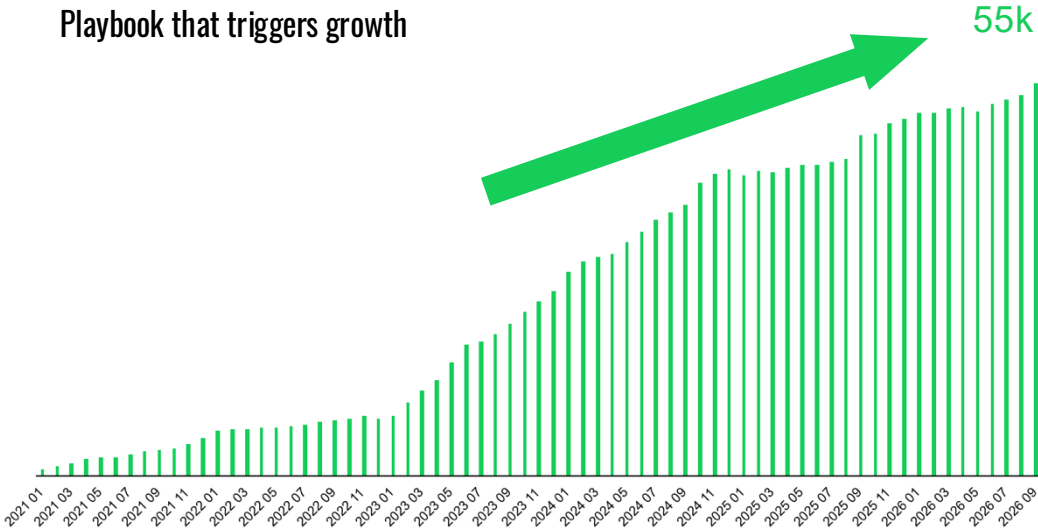
Playbook that triggers growth

Successful onboarding strategy

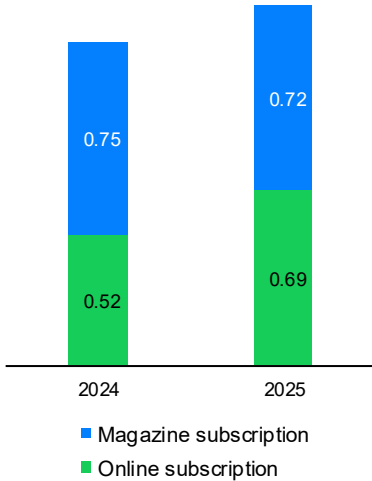
Low churn rates on price increase for existing subscribers (3% vs market average 6%*)

High potential growth in subscription revenue stream

*Source: zuora.com



Online subscription revenue*, EURm



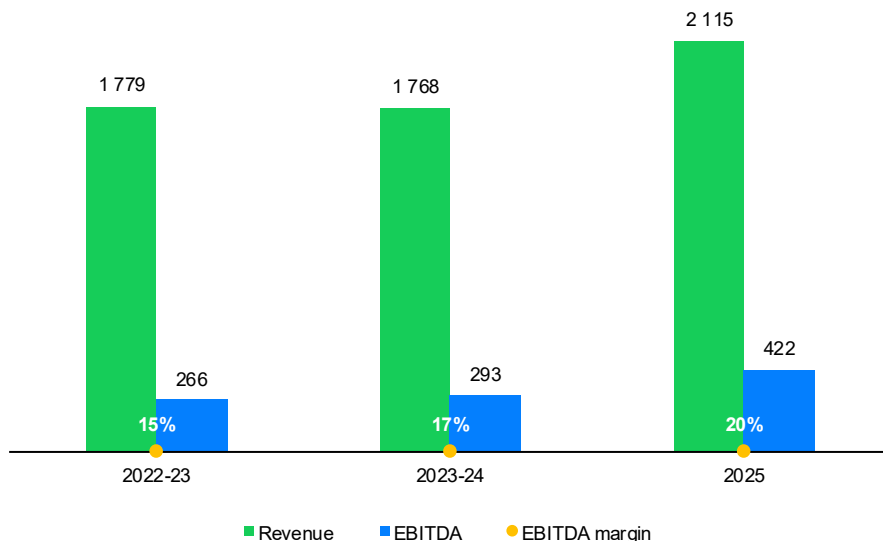
BNS – stable & profitable

100%

of total income is
from B2B segment

79%

of income is
subscription based



EUR thousands



BNS customers

Lithuanian, Baltic and global media outlets

Businesses

State institutions

Diplomatic missions

Through its subsidiary UAB BNS, the Group owns and operates the Baltic News Service (BNS) – the largest news agency in the Baltics, providing the most important political, business, cultural and other news from Lithuania and the world

Radio segment: market-leader position with impressive EBITDA

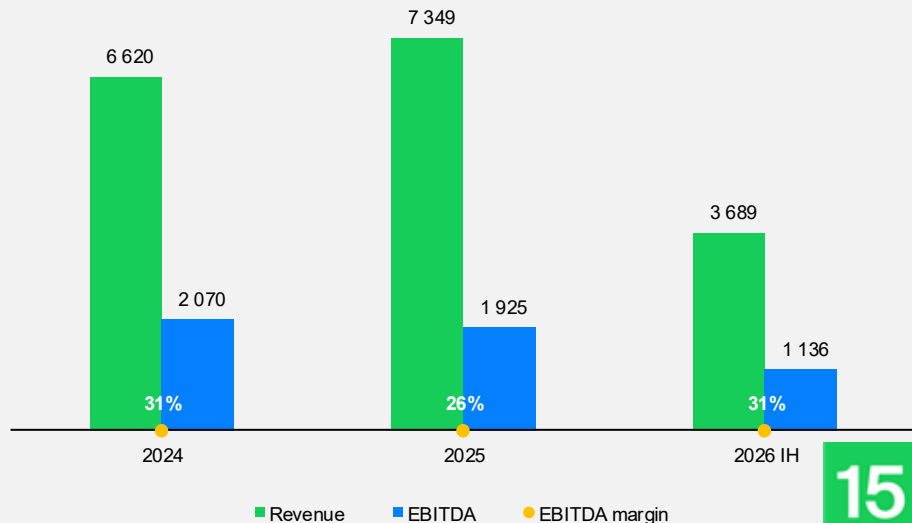


2025
marked:

- as a year of major rebranding of radio business
- high investments in communication
- M1 national music awards launched with top TV reach show of winter season
- integration of radio business within 15min Group

~11%

revenue growth last year



Radio segment revenues and EBITDA, EUR thousand

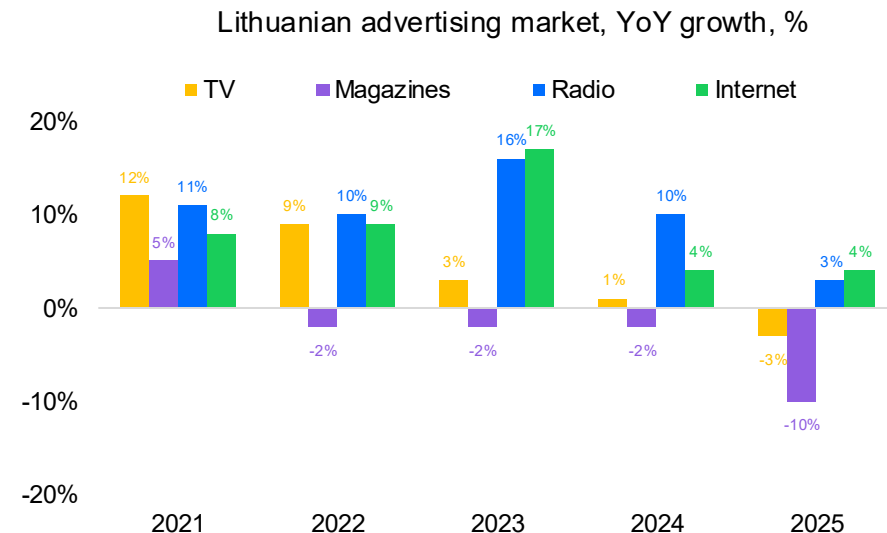
*based on simple arithmetic combinations of separate radio entities' data



Attractive exposure to growing and resilient Ad market

~10% for Radio
~8% for Internet

average growth in
Lithuanian Radio and Internet
advertising
market over the last 5 years
respectively



Source: Kantar

Internet and Radio, two segments where 15min Group's presence is the largest after the acquisition of M-1 Group, show the quickest growth pace after the Covid-19 pandemic

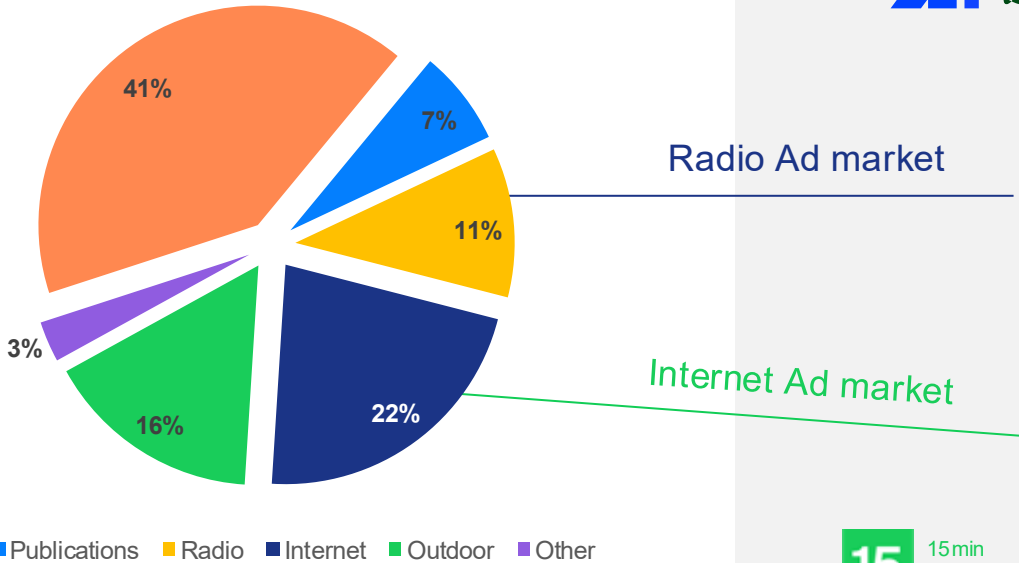
While magazines market is falling in the recent years, pricing strategy helps maintain a resilient position in magazine market

Although 2025 marked a slowdown in yearly ad market growth, Radio and Internet segments remained the strongest position, where 15min earns more than 90% of its ad revenue

Strong & growing market share in Lithuanian Ad market

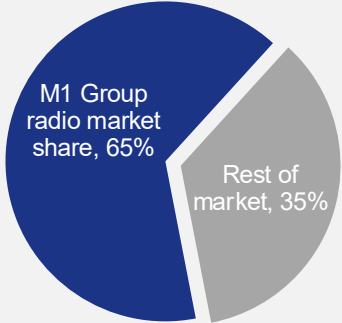
In terms of the market size, Internet (EUR 32.3m) and Radio (EUR 16.2m) rank as second & fourth largest segments after TV (EUR 60m)

In 2025 15min Group had ~65% (vs 58% in 2023) market share in Lithuanian Radio advertising market and ~24% (vs 21% in 2023) share in Internet advertising market

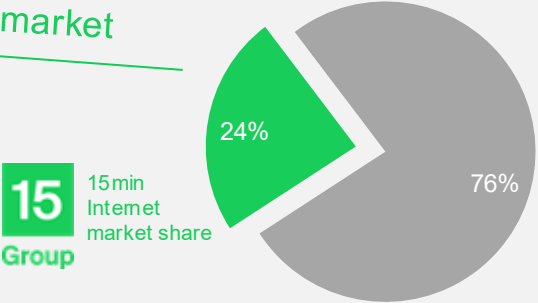


Source: Kantar 2025

Radio Ad market



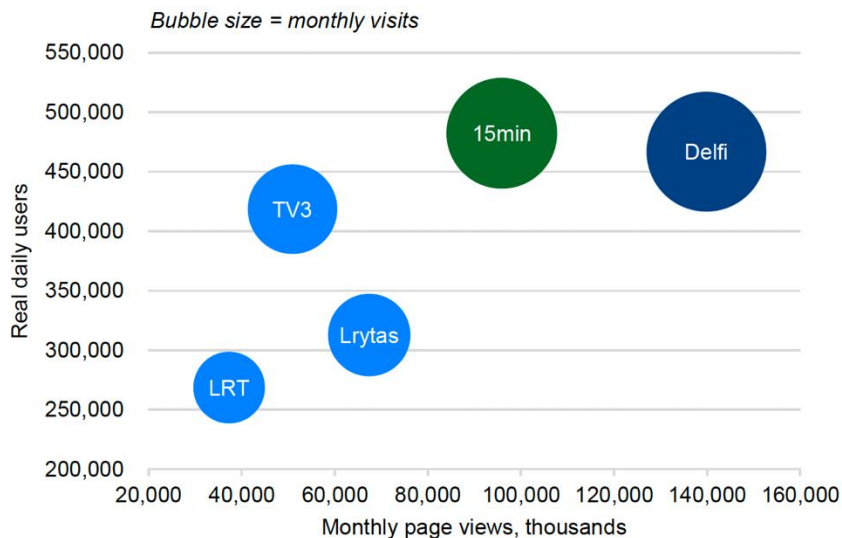
Internet Ad market



15min position in Lithuanian media landscape

Top-1

According to the latest Gemius Audience data from July 2026, 15min is among the leading websites in Lithuania in terms of overall visits, unique daily users, page views and time spent



Source: Gemius Audience, July 2026

No.1 by daily reach

15min recorded c. 482k real daily users in July, c. 3% ahead of Delfi at c. 467k and well ahead of TV3, Lrytas and LRT.

Second by volume

With c. 96m monthly page views and 29m visits, 15min ranked second behind Delfi, while remaining well ahead of the other leading portals on both measures.

News portals dominate the Lithuanian web

The leading Lithuanian websites by daily reach continue to be primarily news portals, underlining their importance to national advertisers.

A stable position, not a one-off

15min's strong market position is also evident in prior months of Gemius Audience data.

Two of top magazines fall under 15min Group

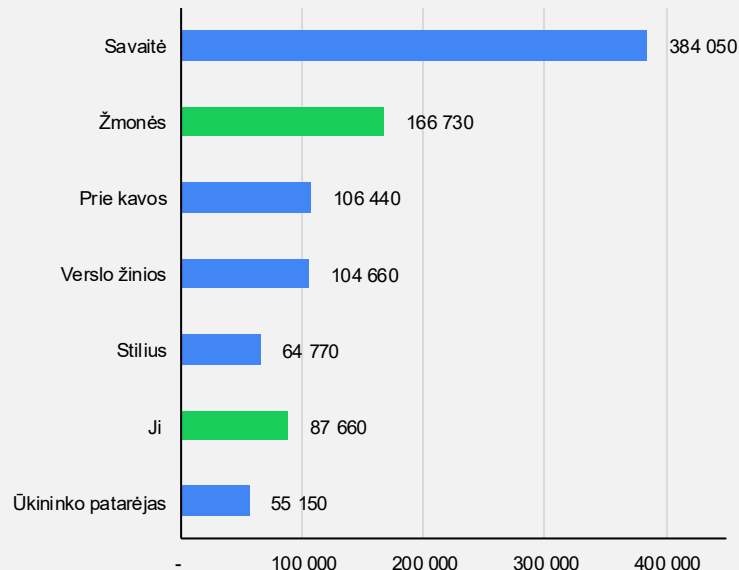
Top-2

Second position held in
magazines territory

- Both weekly magazines “Žmonės” and “Ji” are among the leaders in terms of audience
- “Žmonės” has an extensive and comprehensive audience in terms of gender and age
- 71% of the audience aged between 16 and 54 years old is as a key target audience for the advertisement market
- 62% of the audience are female and 32% men

Source: Kantar, 2025

Average weekly magazine issue audience



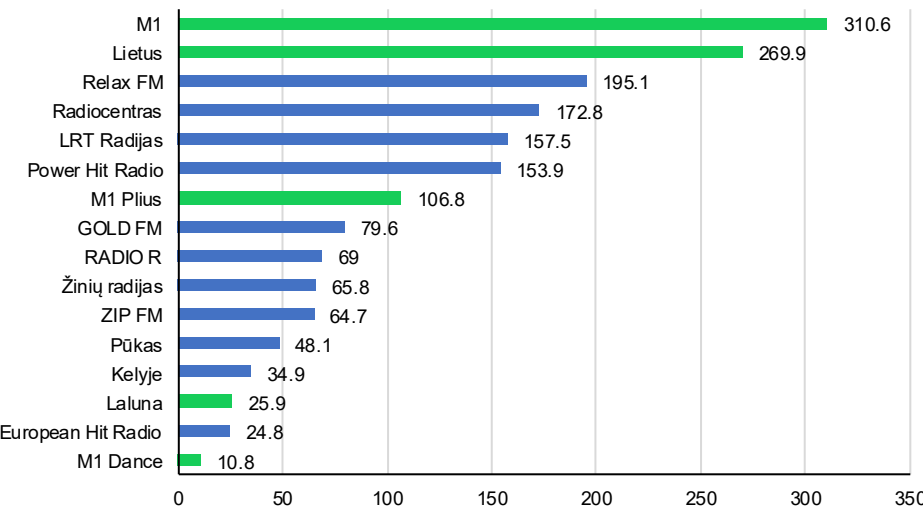
Source: Kantar 2025

Definite leaders in radio stations

Top-1

The highest daily audience reach

Daily audience reach, thousands

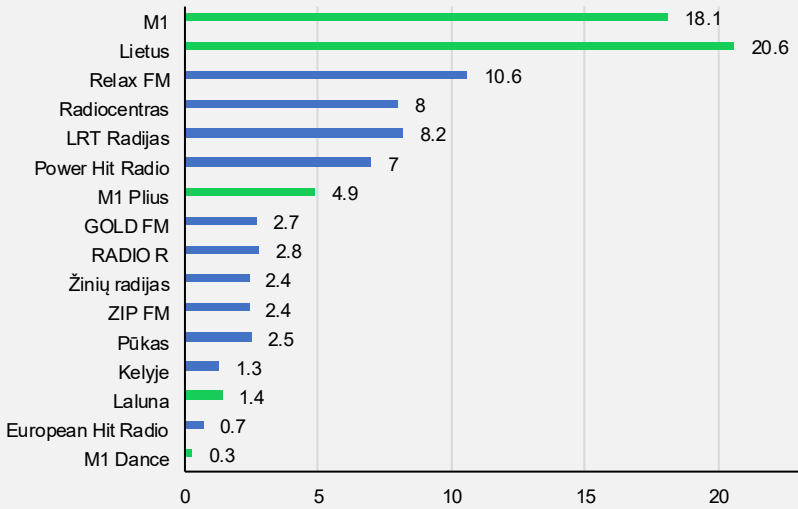


Source: Fifty5Blue, 2026 winter-spring

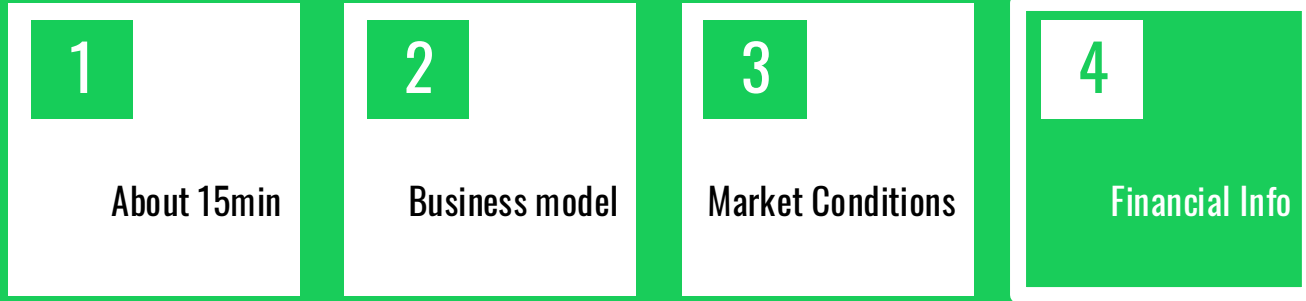
Top-1

Around 45% time the radio is turned on, it is on one of M1 Group stations

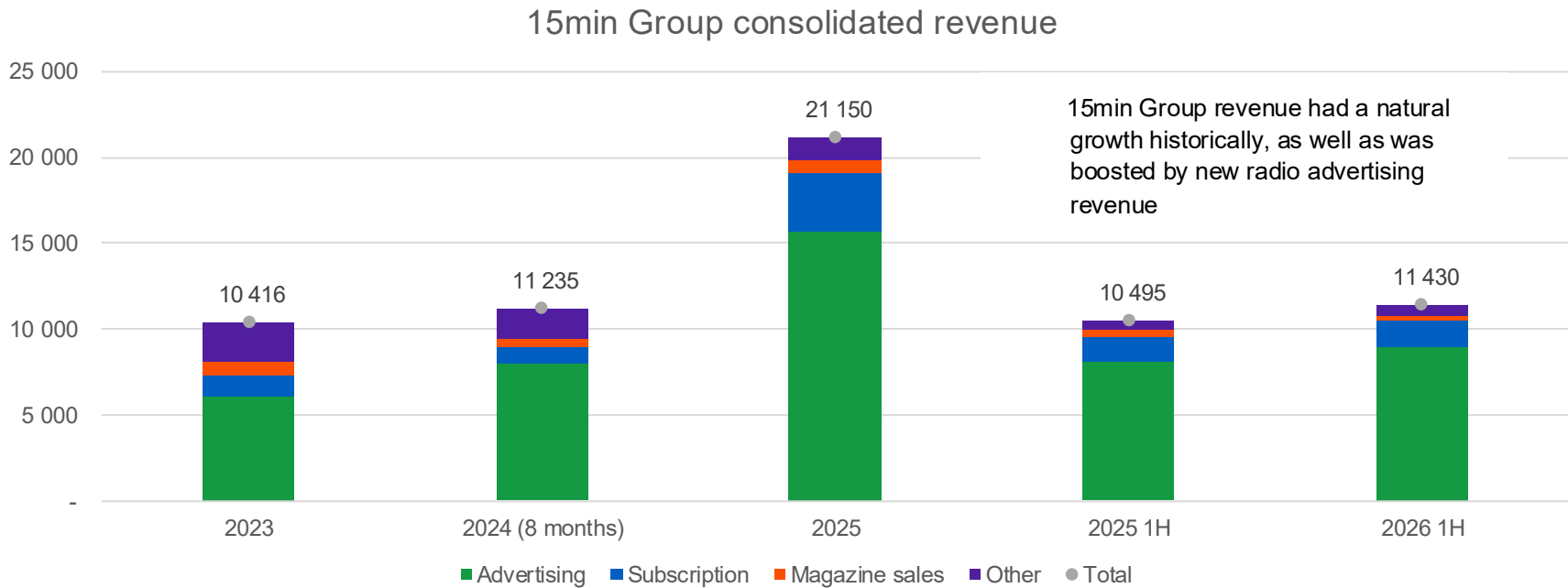
Time spent listening, percent



Source: Fifty5Blue, 2026 winter-spring



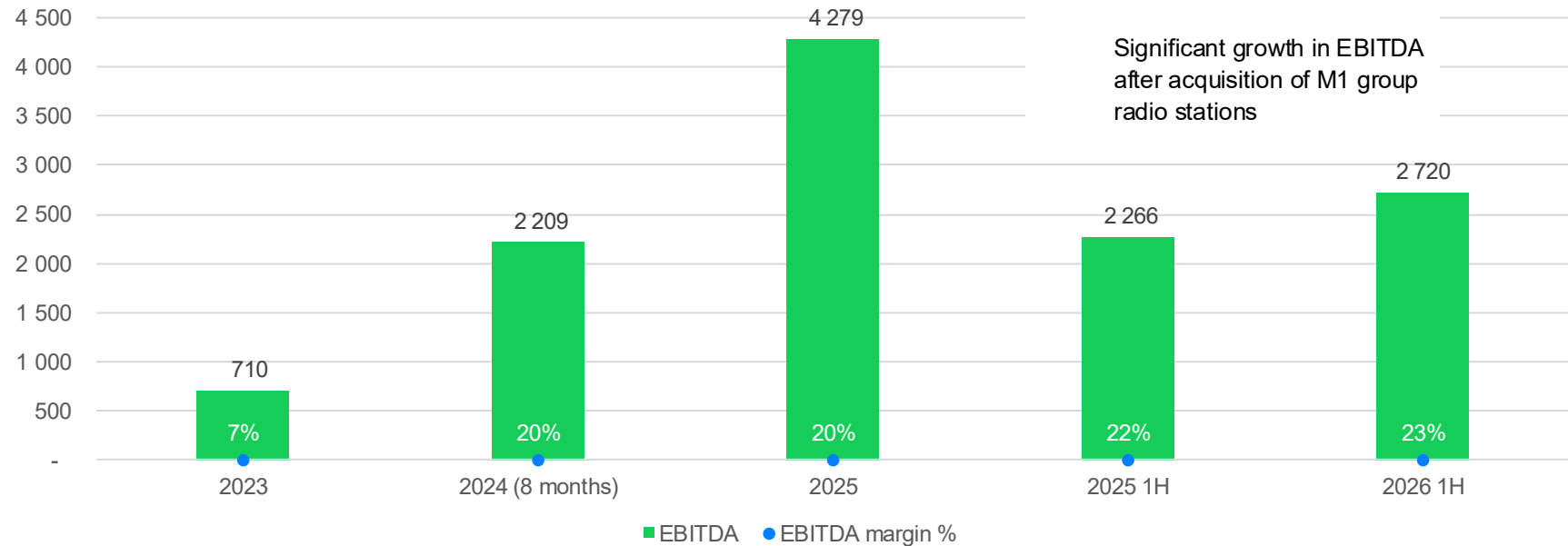
Revenue growth both historically and YTD



M1 radio group was acquired in the course of 2024, therefore was not fully consolidated in the financial statements. 2024 reported financial year was shorter from May to December.

High margins and strong profit jump in 15min Group

15min Group consolidated EBITDA, thousands EUR



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Bond Terms Overview

Issuer		15min, UAB
Issue size		Up to 12 000 000 EUR
1 st tranche size		10 000 000 EUR
Type of placement		Public offering in Lithuania and Estonia
ISIN		LT0000139180
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Interest payment dates		Quarterly
Issue date		28/10/2026
Maturity		28/10/2029
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Financial covenants	Tested on semi-annual and annual basis for the last twelve months	ICR $\geq$ 1.60 (from 31 December 2026)
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Collateral		Subsequent-ranking pledge of UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna shares

Other undertakings	• Restriction on distributions • Change of control • Financial reporting (annual audited financial statements; semi-annual financial statements) • Compliance certificate • Cross-default clause
Use of proceeds	Refinancing of existing bonds that mature on 28/10/2026 and general corporate purposes
Listing	Nasdaq First North, aimed on the Issue date
Subscription period	October 15th to 26th 2026
Subscription process	• Subscription through a Nasdaq Vilnius auction via Exchange members • Existing Bondholders may submit Exchange Orders through their Custodians
Arranger	AB Artea bankas
Legal advisor	Cobalt
Trustee	Grant Thornton Baltic

For more details please refer to Information Document and www.15mingrupe.lt

Risks relating to the Issuer and the Group 1/2

Dependence on advertising revenue

The Group derives approximately 74 % of its revenue from advertising sales across its digital platforms, magazines and radio stations. Advertising expenditure is sensitive to economic conditions, and advertisers typically reduce spending during periods of economic uncertainty or recession. Advertising revenue may also be affected by regulatory restrictions on the advertising of certain products or services. For example, existing and future restrictions or bans on gambling advertising in Lithuania may reduce revenue from gambling operators, and the Group may be unable to reallocate the affected advertising placements and impressions to other advertisers at comparable rates or fill levels. Breaches of such rules could lead to fines. A material decline in advertising revenue, whether due to economic downturn, loss of key advertisers, increased competition for advertising budgets or regulatory restrictions, could adversely affect the Group's cash flows and financial performance, and thereby the Issuer's ability to meet its obligations under the Bonds.

Radio segment performance

In July 2024, the Issuer acquired UAB M-1 (together with its subsidiary UAB Radijo stotis Ultra Vires) and UAB Radijo stotis Laluna, which operate the M-1, Lietus, M-1 Plius, Laluna and M-1 Dance radio stations. The radio segment now forms a material part of the Group's operations and revenue. The performance of radio stations depends on audience ratings, which drive advertising revenue. A decline in listener numbers, increased competition from other radio stations or streaming services, or a failure to maintain programming quality could adversely affect the radio segment's contribution to the Group's financial performance.

Digital platform and technology dependence

The Group's principal digital assets – 15min.lt and Žmonės.lt – depend on the continuous availability, security and performance of IT infrastructure. As a leading media organisation, the Group is a potential target for cyber-attacks, including ransomware, denial-of-service attacks and data breaches. The Group also relies on third-party technology providers for hosting, content delivery and payment processing. A significant cyber incident or service disruption could result in operational downtime, data loss, reputational damage and regulatory penalties, any of which could materially affect the Issuer's business and financial condition.

Competition in the Lithuanian media market

The Group operates in a competitive Lithuanian media market, facing competition from other online news portals, radio broadcasters, print publishers and news agencies. Digital advertising in particular is subject to intense competition, including from global platforms. Audience fragmentation, changing consumer preferences, and pricing pressure from competitors could erode the Group's market position and margins. The Group's ability to maintain its audience share and advertising rates is material to its financial performance.

Geopolitical risk

Lithuania's geographic proximity to Russia and Belarus exposes the Group to geopolitical risk arising from the ongoing conflict in Ukraine and broader regional tensions. Although the Group has no operations or assets in Ukraine, Russia or Belarus, an escalation of regional conflict could adversely affect the Lithuanian economy, advertising markets and consumer confidence. In a severe scenario, military conflict in the Baltic region could materially disrupt the Group's operations and the value of investments in the Group.

For more details please refer to Information Document and www.15mingrupe.lt

Risks relating to the Issuer and the Group 2/2

Dependence on key personnel

The Group's success depends on its ability to attract and retain qualified editorial, commercial and management personnel. Competition for talent in the Lithuanian media sector is significant. The loss of key individuals, or an inability to recruit suitable replacements, could adversely affect the quality of the Group's content, its commercial relationships and its ability to execute its strategy.

Regulatory and compliance risk

The Group is subject to media regulation, data protection requirements (including GDPR), and other applicable laws. As a media organisation operating in a public environment, the Group is also exposed to reputational risk arising from editorial decisions and public scrutiny. Non-compliance with applicable laws, or a failure to meet publicly expected standards, could result in regulatory sanctions, litigation, reputational damage and loss of audience or advertisers.

Print media market decline

The Group publishes print magazines (Žmonės, Legendos, Ji) which generate revenue from sales and advertising. The print media market has experienced a long-term structural decline as consumers shift to digital content. Although the Group is actively developing its digital offerings, a continued or accelerated decline in print readership and advertising could reduce the profitability of the magazine segment faster than digital revenues grow to replace it.

Third-party service providers

The Group relies on third-party service providers across its business segments, including printing and distribution companies for magazines, FM transmission providers for radio broadcasting, and technology infrastructure providers for digital platforms. A failure by a material third-party provider to deliver services – whether due to financial difficulties, operational disruption or contract termination – could interrupt the Group's operations and affect its ability to generate revenue.

Broadcasting disruption risk

The Group's radio stations depend on the continuous operation of FM transmitters, antennas, power supply and transmission lines, much of which is provided or operated by third parties. Technical failures, damage, power outages or other disruptions affecting such infrastructure could interrupt broadcasting, reduce audience reach and advertising revenue, and give rise to claims from advertisers, which could adversely affect the Group's financial performance and the Issuer's ability to meet its obligations under the Bonds.

Broadcasting licence risk

The Group's radio broadcasting activities are carried out under broadcasting licences and frequency usage rights granted by the competent Lithuanian authorities. Such licences and rights are subject to conditions and may be suspended, not renewed or revoked in the event of non-compliance with applicable requirements or changes in regulation. Although the Group considers such a loss unlikely, the loss or restriction of any material licence or frequency right could prevent the relevant station from broadcasting and materially adversely affect the Group's revenue and financial position.

For more details please refer to Information Document and www.15mingrupe.lt

Risks relating to the Bonds 1/2

Refinancing risk

The Bonds have a maturity of up to 3 (three) years. At or before maturity, the Issuer may need to refinance the Bonds or raise funds from other sources. The Issuer's ability to refinance depends on prevailing capital market conditions and the Group's financial performance. If the Issuer is unable to refinance on acceptable terms, it may not have sufficient funds to repay the Bonds at maturity.

Risk relating to the refinancing of the Existing Bonds

The Issuer intends to refinance the Existing Bonds, which mature on 28 October 2026, using the proceeds of the Bonds, available cash and additional bank borrowing. If the Bonds are not subscribed in the expected amount, or the additional bank borrowing is not made available on the expected terms or timing, the Issuer may need to seek alternative sources of financing, such as other borrowing, or to adjust its financing structure. Any such alternative financing may be obtained on less favourable terms, including higher financing costs, which could adversely affect the Issuer's financial position and results of operations.

Collateral value and enforcement risk

The Bonds will be secured by a subsequent ranking pledge (the Pledge, as defined in Section 6.10 (Security. Enforcement of the Pledge)) over shares in UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna, ranking behind prior ranking pledges in favour of AB Mano bankas. The shares are currently subject to a subsequent ranking pledge securing the Existing Bonds, which is expected to be released upon redemption or exchange of all Existing Bonds. The Pledge Agreement will be concluded and the Pledge registered within 20 (twenty) Business Days of the Issue Date of the first Tranche and, until then, the Bonds will not be secured by the Collateral.

The same Pledge will secure the Bonds of all Tranches equally (pari passu), irrespective of when each Tranche is issued.

Upon enforcement, proceeds from the Collateral will first be applied to the claims of AB Mano bankas and then to enforcement costs, and only the remainder will be distributed to Bondholders. The value of the Collateral may therefore be insufficient to satisfy the Issuer's obligations under the Bonds. Enforcement may only be carried out by the Trustee following a resolution of the Bondholders' Meeting and may be prolonged.

The maximum amount secured by the prior ranking pledges in favour of AB Mano bankas may be increased in connection with additional financing of up to EUR 5 million. In line with the usual practice of AB Mano bankas, the prior ranking pledges secure, in addition to the secured obligations, contractual penalties and losses of AB Mano bankas of up to 40% of the secured obligations, such that the maximum amount secured by them may be up to approximately EUR 21.6 million in aggregate. Such maximum secured amount does not represent additional borrowing. Any such increase may further reduce the proceeds from the Collateral available to Bondholders upon enforcement. By subscribing for or acquiring the Bonds, each Bondholder irrevocably consents to such increase, and no further consent of the Bondholders or the Trustee will be required (see Section 8.9 (Material contracts)).

For more details please refer to Information Document and www.15mingrupe.lt

Risks relating to the Bonds 2/2

Limited secondary market liquidity

Although application will be made to admit the Bonds to trading on First North, an alternative market operated by Nasdaq Vilnius, there is no assurance that an active secondary market will develop or be maintained. First North is a multilateral trading facility, not a regulated market, and typically has lower liquidity than regulated markets. Bondholders may not be able to sell their Bonds readily, or at prices reflecting the Bonds' underlying value.

Early redemption risk

The Issuer has the right to redeem the Bonds prior to maturity after the 12 (twelve) month Call Protection Period, as set out in the General Terms and Conditions. If the Issuer exercises this right, Bondholders will receive 101% of the outstanding principal amount if redeemed between 12 (twelve) and 18 (eighteen) months after the Issue Date, or 100% if redeemed thereafter. Bondholders may receive their principal earlier than expected and may not achieve their anticipated return. Bondholders may not be able to reinvest the redemption proceeds at comparable rates.

Contacts:



finansai@15mingroup.it



+370 5210 3354, broker@artea.lt

