

# Apollo Group OÜ

## **Interim condensed consolidated financial statements**

for the Q4 and 12 months of 2025/2026  
(unaudited)

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## COMPANY PROFILE AND CONTACT DETAILS

Company name:	Apollo Group OÜ
Registry code:	12383236
Beginning of financial year:	1 May 2025
End of financial year:	30 April 2026
Beginning of interim report period:	1 February 2026
End of interim report period:	30 April 2026
Auditor:	PricewaterhouseCoopers AS
Telephone:	+372 633 6020
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## MANAGEMENT REPORT

Apollo Group OÜ (“Apollo Group” or “the Group”) comprises subsidiaries engaged in entertainment business, consisting of operation of cinemas and retail stores, and restaurant business. The Group operates across 4 markets: Estonia, Latvia, Lithuania, and Finland.

### Key Developments during Financial Year 2025/2026

During financial year 2025/2026 economic environment in Group’s operating markets remained challenging, especially in Estonia and Finland. Weakened consumer confidence, high unemployment rates and high inflation rates are leading to reduced household purchasing power, what continuously placed downward pressure on consumption volumes. Nevertheless, the Group sees this economic environment as excellent opportunity for expansion and strengthening its leading position in operating markets.

The following key actions were taken during the reporting period:

- ✓ Apollo Group issued bonds in the amount of 50 mln eur under its bond program, which allows to increase outstanding bonds` amount up to 70 mln eur. This emission marks a record volume for Baltic market for first-time emitent. Bonds` maturity is 5 years, interest rate is 7% and bonds are listed on main list of Nasdaq Baltic exchange. Received financing puts the Group into good position to finance its efficiency and growth-oriented projects.
- ✓ Apollo Plaza was opened in city center of Tallinn – a unique building, where entertainment and restaurants are blended together into one exciting experience. Following Apollo brands can be enjoyed in Apollo Plaza: Lido, MySushi, Apollo Kino and Apollo Store.
- ✓ We opened 7 KFC restaurants in Baltics and 3 KFC restaurants in Finland, bringing total amount of KFC restaurants in Baltics to 30 and to 8 in Finland.
- ✓ Lido reconstructed one of its largest restaurant in Domina shopping center in Riga bringing dining experience for Lido`s customers to a new level.
- ✓ We started central kitchen construction project in Riga.
- ✓ MySushi successfully opened 6 restaurants in Riga with the goal to further expand its Latvian operations.
- ✓ Apollo Group acquired Lithuanian restaurant company Delano UAB. Delano operates 2 restaurants under Delano brand and 18 restaurants under CAN CAN brand across different locations in Lithuania. Acquisition of well-known and established restaurant chain places the Group into perfect spot to further expand in Lithuanian market.
- ✓ The Group divested O`Learys and Action! by Apollo entertainment centers consisting of 9 units. The goal behind this change is to keep focus on Group`s scalable core business lines.
- ✓ The Group purchased remaining 4% of Lido AS`s shares from minority shareholder, thus turning Lido AS into fully owned subsidiary.
- ✓ Vapiano exited Lithuanian market, where it had 2 units. The Group took strategic decision to focus with Vapiano brand on Estonian and Finish markets. Additional unit in Tallinn in Rocca Al Mare shopping mall was successfully opened in March 2026.
- ✓ Delano started construction of 2 new units in Vilnius, which are expected to be opened in summer and autumn 2026.

### Financial Performance

Consolidated revenue 2025/26 financial year amounted to EUR 257 million, representing a 13% (EUR 30 million) increase compared to the prior year. Consolidated EBITDA reached EUR 39,9 million, same level as in 2024/2025: EUR 39.9 million). The Group generated a consolidated net loss of EUR 3.6 million (2024/2025: net profit of EUR 3.8 million). Loss from sale of subsidiary amounted to 4.6 mln eur, also other operating income

was lower by EUR 2.1 million as compared to previous period. Depreciation and amortisation expense increased to EUR 28.7 million, an increase of EUR 3.7 million from the prior period. Total finance costs remained on the same level of EUR 10 million (2024/2025: EUR 10.1 million). The consolidated liabilities of the Apollo Group increased by EUR 27 million as at 30 April 2026 compared with the end of previous financial year (total liabilities as at 30 April 2026: EUR 239.8 million; total liabilities as at 30 April 2025: EUR 212.7 million).

Interest rate and foreign exchange fluctuations did not have a material impact on the Group's financial results for 2025/2026. Operational transactions are predominantly conducted in euros, mitigating currency exposure. The Group's financing agreements are structured with fixed interest rates. Based on the duration of these contracts and the Group's capitalisation profile, potential Euribor fluctuations are not expected to materially affect liquidity. The Group's customer base consists largely of retail consumers, resulting in immediate cash settlement for the majority of transactions.

The following presents a description of the Apollo Group's business activities.

### **Apollo Retail Stores**

Apollo, Estonia's largest chain of book and entertainment stores, had 19 retail units across the country as at the end of April 2026. The bookstores are located in Estonia's largest cities: 8 in Tallinn, 3 in Tartu, 2 in Pärnu, and 1 each in Rakvere, Viljandi, Haapsalu, Kuressaare and Keila. The company also operates an online store at [www.apollo.ee](http://www.apollo.ee), where all products sold in the physical stores can be purchased quickly and conveniently.

### **Apollo Cinema**

Apollo Kino is the largest convenience cinema chain in Estonia, Latvia, and Lithuania, operating 19 cinemas under the Apollo Kino brand across all major cities in the Baltics as at the end of April 2026. Apollo Kino operates 13 cinemas in Estonia, 3 in Latvia, and 3 in Lithuania.

The company's business model is built on three primary revenue streams: movie tickets, sales of food before and during films' screening, and other income such as income from advertising in Cinemas and auditorium rental.

### **KFC Restaurants**

As of 30 April 2026, Apollo Group operates 38 KFC restaurants in Estonia, Latvia, Lithuania, and Finland. Restaurants operate under a franchise agreement with Yum! – KFC brand owner.

The company's main objective has been the efficient operation of the restaurants, achieving consistent growth in customer visits and sales revenue, while maintaining the highest standards of food and service quality.

### **Vapiano Restaurants**

Vapiano restaurants operate under an international franchise in Estonia, Finland and Latvia, with a total of 9 restaurants. Vapiano is a global casual dining restaurant chain with a cozy, Italian-inspired interior. Vapiano's concept is based on uncompromising freshness and high-quality ingredients. All food offered in the restaurants is homemade, fresh, and prepared on-site by Vapiano's own chefs.

In Estonia, Vapiano restaurants are located in the Foorum Center, Solaris Center, Ülemiste Center, Rocca Al Mare Center, Tartu Kvartal Center, and Viimsi Center. In Latvia, the restaurant is located in the Origo Center in Riga, and in Finland Vapiano restaurants are located in Helsinki at the Itis shopping center and on Mikonkatu street in the city center.

### **Lido**

Lido is a Latvian-origin restaurant chain with extensive long-standing experience in the catering industry. The

success of the Lido chain is based on a diverse menu and wide selection, tasty dishes prepared on-site, the possibility for customers to assemble their meal according to their preferences, and fast service. The menu is updated seasonally using fresh, locally available ingredients.

The company's management focuses on developing the service and tourism sector, maintaining high quality standards and paying attention to healthy nutrition and environmental sustainability. As of 30 April 2026, Lido operated 13 restaurants in Latvia, 5 restaurants in Estonia, and 6 retail stores in Latvia.



### **Delano**

Delano - the best place for those who want to spend time in an unusual atmosphere and enjoy not only traditional Lithuanian dishes but also cuisine from many other countries. In the self-service restaurants, you will find an exceptionally wide selection of potato dishes, meat dishes, vegetable dishes, and soups. At Delano, you will always find fresh, newly prepared meals, and you will be able to eat especially quickly. Here, everyone can choose a dish they like. Delano sets the highest standards for its menu selection and food quality. The popularity of Delano restaurants is proven by the large number of visitors – they serve more than 15,000 customers every day and more than half a million visitors per month. In these restaurants, you can happily celebrate your birthday or another special occasion. There are 2 Delano restaurants in Vilnius Akropolis shopping center and in Klaipeda Akropolis shopping center.



### **CAN CAN**

CAN CAN Pizza is a pizzeria that has been nurturing traditions of unique and distinctive taste for more than a decade. Experienced chefs strive to offer a wide variety of pizzas and other dishes made only from the highest quality ingredients and created in line with the latest nutrition trends. An endless sea of flavours and aromas will pleasantly surprise and delight even the most demanding gourmets, while friendly prices will lift your mood for the entire day.

The contemporary and modern environment will make you feel as if you were dining in the center of Manhattan, while the pleasant and warm service will encourage you to return again and again. CAN CAN Pizza creates the future today, which is why we are one of the most popular pizzerias in Lithuania. Every year, more than 6 million customers visit CAN CAN. Currently, there are 18 new-generation pizzerias operating in Lithuania, which have become favourite meeting places for friends and families.



### **MySushi**

MySushi is Estonia's largest sushi restaurant chain that takes you on a taste journey to Asia. MySushi's distinguished features are always fresh ingredients and fast preparation time. There are 25 MySushi restaurants in Estonia and 6 restaurants in Latvia.



### **Blender**

Blender is a coffee and juice bar concept promoting healthy nutrition. The company began operations in October 2014 with the opening of its first unique Blender coffee and juice bar in the Ülemiste shopping center in Tallinn. As of 30 April 2026, the company operated 9 Blender cafés and 1 Ice Café - ice cream café - in Estonia.



### **Apollo Group**

The main activities of the parent company are the management and financing of the Group companies, and the provision of support services to entities belonging to the Group.

The structure of the Group and changes that occurred during the reporting period are described in the notes to the financial statements.

According to the Articles of Association of Apollo Group OÜ, the financial year runs from 1 May to 30 April. This condensed interim report has been prepared for the period from 1 February 2026 to 30 April 2026.

## Employees

As of 30 April 2026, the Apollo Group employed 3,705 people, an increase of 209 employees compared with the beginning of the financial year. Of the total employees, 33% are based in Estonia, 22% in Lithuania, 38% in Latvia, and 7% in Finland.

## Assessment of financial risks

According to Terms and Conditions of the Bonds the Group should be in compliance with following financial covenants, which are tested as at the end of each quarter based on published results:

- ✓ Adjusted equity ratio.
- ✓ Interest coverage ratio.
- ✓ Leverage ratio.

Adjusted equity ratio means the ratio, expressed as a percentage, of (i) Total equity plus shareholder's loans (including accrued interest) to (ii) the sum of Total equity and Total liabilities, excluding IFRS 16 lease liabilities.

Interest coverage ratio means on a consolidated basis Pre-IFRS 16 EBITDA divided by Net interest expenses.

Leverage ratio means net debt divided by Pre-IFRS 16 EBITDA for the last twelve months.

IFRS 16 lease liabilities mean the aggregate amount of lease obligations of the Group as a lessee, representing the present value of future lease payments over the lease terms under the IFRS 16.

EBITDA refers to operating profit, plus depreciation and amortisation expense, profit/(-loss) from sale of subsidiary

Pre-IFRS 16 EBITDA refers to EBITDA adjusted for the impact of implementation of the IFRS 16 lease standard (Pre-IFRS 16 EBITDA = EBITDA – cash rent expenses).

Net interest expenses mean amount of finance costs, excluding interest expenses on IFRS 16 lease liabilities and interest expenses on shareholder's loan, minus finance income.

Net debt means loans and borrowings (excluding shareholder's loans) and financial leases (excluding IFRS 16 lease liabilities) minus cash and cash equivalents.

Adjusted equity ratio is targeted to be at the level of at least 25%, interest coverage ratio is targeted to be at least 4, leverage ratio – at below 3.5.

Actual values of main ratios with explanatory calculations are presented in table below.

	<b>(in thousands of euros)</b>	<b>30.04.2026</b>	<b>30.04.2025</b>
1	Equity	21 312	27 880
2	Shareholder`s loan and accrued interests	40 403	58 196
3	Loans and borrowings + lease liabilities	191 177	162 982
4	Total liabilities	239 932	212 704
5	IFRS 16 lease liabilities	100 127	102 044
6	pre - IFRS 16 EBITDA (12 months trailing)	21 929	23 894
7	Cash and cash equivalents	18 500	3 205
8	Net interest expenses (12 months trailing)	691	2 430
9	Net debt (3-2-5-7)	32 147	-463
10	Adjusted equity ratio $((1+2)/(1+4-5))$	38%	62%
11	Interest coverage ratio (6/8)	31,7	9,8
12	Leverage ratio (9/6)	1,5	0,0

Targeted levels of all financial ratios are met for all reporting periods presented in current financial report. The Group is in compliance with financial covenants and there are no continuing events of default as defined in Terms and Conditions of the Bonds.

**Apollo Group OÜ**

**Management Board**

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Management board's confirmation to the condensed consolidated financial statements

The Management Board confirms that the unaudited interim report for the period of Q4 and 12 months of 2025/2026, which is comprised of the management report and the interim financial statements, provides a true and fair view of the Group's operations, financial position and results of operations, and describes the significant risks and uncertainties the Group faces.



Toomas Tiivel

Chairman of the Management Board



Aleksei Kadõrko

Member of the Management Board

**Interim condensed consolidated statement of comprehensive income**

(in thousands of euros)	Note	Q4 2025/2026	Q4 2024/2025	2025/2026	2024/2025
Revenue from contracts with customers	6	60 760	53 890	257 218	227 361
Other operating income		393	916	3 961	6 040
Capitalised development costs		243	161	1 182	585
Goods, materials and services	7	-22 866	-19 971	-96 248	-85 166
Operating expenses	8	-11 167	-10 191	-45 774	-41 285
Employee benefits expense	9	-19 912	-16 862	-80 439	-67 597
Depreciation and amortisation expense	11,12	-7 716	-6 318	-28 653	-24 980
Profit/(-loss) from sale of subsidiary	5	-50	0	-4 618	-613
<b>Operating profit/(-loss)</b>		<b>-315</b>	<b>1 625</b>	<b>6 629</b>	<b>14 345</b>
Finance costs		-2 863	-2 261	-9 750	-10 120
Finance income		10	0	10	9
<b>Profit/(-loss) before tax</b>		<b>-3 168</b>	<b>-636</b>	<b>-3 111</b>	<b>4 234</b>
Income tax expense		-58	13	-503	-433
<b>Profit/(-loss) for the year</b>		<b>-3 226</b>	<b>-623</b>	<b>-3 614</b>	<b>3 801</b>
attributable to the equity holders of the parent		-3 258	-587	-3 844	2 072
attributable to non-controlling interest		32	-36	230	1 729
Other comprehensive income/(-loss)		0	0	0	0
<b>Total comprehensive income for the year, net of tax</b>		<b>-3 226</b>	<b>-623</b>	<b>-3 614</b>	<b>3 801</b>
attributable to the equity holders of the parent		-3 258	-587	-3 844	2 072
attributable to non-controlling interest		32	-37	230	1 729

*The accompanying notes are an integral part of the interim condensed consolidated financial statements.*

**Interim condensed consolidated statement of financial position**

(in thousands of euros)	Notes	30.04.2026	30.04.2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		18 500	3 205
Trade and other receivables		3 340	4 936
Prepayments		1 579	1 552
Inventories		6 190	6 106
<b>Total current assets</b>		<b>29 608</b>	<b>15 799</b>
<b>Non-current assets</b>			
Financial assets carried at amortised cost		1 553	1 271
Financial investments at fair value	5	0	9 000
Property, plant and equipment	12	154 970	152 695
Intangible assets	11	75 114	61 820
<b>Total non-current assets</b>		<b>231 637</b>	<b>224 786</b>
<b>TOTAL ASSETS</b>		<b>261 245</b>	<b>240 585</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Loans and borrowings	13	397	9 325
Lease liabilities	13	13 427	12 457
Trade and other payables	14	47 856	49 161
<b>Total current liabilities</b>		<b>61 680</b>	<b>70 942</b>
<b>Non-current liabilities</b>			
Loans and borrowings	13	89 007	49 639
Lease liabilities	13	88 346	91 561
Other non-current financial liabilities		417	562
Deferred tax liabilities		482	0
<b>Total non-current liabilities</b>		<b>178 252</b>	<b>141 762</b>
<b>Total liabilities</b>		<b>239 932</b>	<b>212 704</b>
<b>Equity</b>			
Share capital		3	3
Other reserves		86 414	86 414
Accumulated losses		-65 104	-58 215
<b>Equity attributable to equity holders of the parent</b>		<b>21 313</b>	<b>28 201</b>
Non-controlling interests		0	-321
<b>Total equity</b>		<b>21 313</b>	<b>27 880</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>261 245</b>	<b>240 585</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

**Interim condensed consolidated statement of cash flows**
**For the 12 months ended 30 April 2026**

(in thousands of euros)	Notes	Q4 2025/2026	Q4 2024/2025	2025/2026	2024/2025
<b>Cash generated from operating activities</b>					
Profit/(-loss) for the year		-3 226	-624	-3 614	3 801
Adjustments:					
Finance income and costs		2 853	2 262	9 740	10 111
Profit/(-loss) from the sale of business operations and other financial investments	5	50	0	4 618	613
Depreciation and amortization of non-current assets	11,12	7 716	6 318	28 653	24 980
Sale, write off and revaluation of tangible and intangible assets		332	-60	0	557
Other non-monetary adjustments		-219	0	-219	132
Income tax		58	-12	503	433
<u>Total adjustments:</u>		10 790	8 508	42 519	36 824
Changes in working capital:					
Changes in receivables and prepayments		129	1 094	-331	-831
Change in inventories		-258	-367	-83	5
Change in liabilities and prepayments		-1 305	-718	-1 750	-1 903
Corporate income tax paid		196	0	-453	-663
<b>Cash generated from operating activities</b>		<b>6 326</b>	<b>7 892</b>	<b>36 288</b>	<b>37 234</b>
<b>Cash generated from investing activities</b>					
Acquisition of property, plant and equipment and intangible assets	11,12	-3 865	-7 015	-19 575	-13 855
Proceeds from sale of tangible assets		0	0	1 600	0
Proceeds from sale of subsidiaries (net of cash disposed)	5	150	0	2 001	2 350
Acquisition of subsidiaries (net of cash acquired)	5	0	0	190	-1 300
Interest received		0	-1	0	8
<b>Cash used in investing activities</b>		<b>-3 715</b>	<b>-7 015</b>	<b>-15 784</b>	<b>-12 796</b>
<b>Cash generated from financing activities</b>					
Loans received	13	48 573	24 607	48 573	29 252
Repayment of loans received	13	-25 004	-18 102	-27 943	-25 607
Lease payments	12	-2 729	-1 468	-12 767	-11 747
Change in overdraft	13	-2 991	-5 687	-751	-4 068
Interest paid	13	-1 509	-2 054	-7 171	-8 496
Transactions with non-controlling interest	5	-3 150	-4 398	-5 150	-4 598
<b>Cash used in financing activities</b>		<b>13 190</b>	<b>-7 100</b>	<b>-5 209</b>	<b>-25 263</b>
<b>Total cash flow</b>		<b>15 800</b>	<b>-6 223</b>	<b>15 295</b>	<b>-825</b>
Cash at the beginning of the period		2 700	9 428	3 205	4 030
Cash at the end of the period		18 500	3 205	18 500	3 205
<b>Net change in cash</b>		<b>15 800</b>	<b>-6 223</b>	<b>15 295</b>	<b>-825</b>

*The accompanying notes are an integral part of the interim condensed consolidated financial statements.*

## Interim condensed consolidated statement of changes in equity

For the 12 months ended 30 April 2026

(in thousands of euros)	Total equity attributable to owners of the parent company				Non-controlling interest	Total equity
	Share capital	Other reserves	Retained Earnings/-losses	Total		
<b>Balance as at 30 April 2024</b>	<b>3</b>	<b>86 414</b>	<b>-52 962</b>	<b>33 454</b>	<b>-2 830</b>	<b>30 623</b>
Net profit for the year	0	0	2 072	2 072	1 729	3 801
Other comprehensive income	0	0	0	0	0	0
Comprehensive income for the financial year	0	0	2 072	2 072	1 729	3 801
Transactions with non-controlling interest	0	0	-7 325	-7 325	780	-6 545
<b>Balance as at 30 April 2025</b>	<b>3</b>	<b>86 414</b>	<b>-58 215</b>	<b>28 201</b>	<b>-321</b>	<b>27 880</b>
Net loss for the year	0	0	-3 844	-3 844	230	-3 614
Other comprehensive income	0	0	0	0	0	0
Comprehensive income/-loss for the financial year	0	0	-3 844	-3 844	230	-3 614
Transactions with non-controlling interest	0	0	-3 045	-3 045	91	-2 954
<b>Balance as at 30 April 2026</b>	<b>3</b>	<b>86 414</b>	<b>-65 104</b>	<b>21 313</b>	<b>0</b>	<b>21 313</b>

Transactions with non-controlling interest are described in Note 5.

*The accompanying notes are an integral part of the interim condensed consolidated financial statements.*

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 Corporate information

The interim condensed consolidated financial statements (the “interim financial statements”) of Apollo Group OÜ (the “Parent”, the “Company”) and its subsidiaries (together hereinafter the “Group”) for the Q4 and 12 months ended 30 April 2026 were authorised for issue by the Management Board on 22 May 2026.

Apollo Group OÜ consists of a group of companies whose main activities are catering, retail sale of books and entertainment, screening of motion pictures and film distribution. The business operations of the Group are not seasonal. The sales activity remains relatively consistent throughout the year.

The Company is incorporated and domiciled in Estonia. The registered office is located at Tartu mnt 80d, Tallinn, Republic of Estonia.

Information on the Group’s structure is provided in Note 5. Information on other related party relationships of the Group is provided in Note 15.

### Note 2 Basis of preparation and changes to the Group’s accounting policies

#### 2.1. Basis of preparation

These interim condensed consolidated financial statements for the Q4 and 12 months ended 30 April 2026 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and as they do not include all the information and disclosures required in the annual financial statements, they should be read in conjunction with the Group’s first IFRS annual financial statements as at and for the year ended 30 April 2025, which have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRSs). The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. Actual results may differ from those estimates. Significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were mainly the same as those described in the Group’s first annual IFRS financial statements as at and for the year ended 30 April 2025. There were no material changes in estimates recognized in the current interim period of amounts reported in prior financial year.

All amounts in the interim financial statements are presented in euros, which is also the functional currency of the Company and all entities within the Group. Due to rounding of certain amounts, figures in the tables may differ.

#### 2.2. New standards, interpretations and amendments adopted by the Group

These interim financial statements have been prepared and presented using the same accounting policies and methods of computation as those applied in preparation of the Group’s annual financial statements as at and for the year ended 30 April 2025, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment - Lack of exchangeability - Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* - applies for the first time in 2025 but does not have an impact on the interim financial statements of the Group.

### **Note 3 Financial risk management**

The Group's activities expose it to a variety of financial risks: market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. Interim financial statements do not contain all the information about the Group's financial risk management which is required to be disclosed in the annual financial statements. Therefore, these interim financial statements should be read in conjunction with Group's annual financial statements as at and for the year ended 30 April 2025.

The Group's overall risk management policies and objectives are consistent with those disclosed in the Group's annual IFRS financial statements for the year ended 30 April 2025.

Management has not identified any significant changes in the nature or extent of the risks arising from financial instruments during the interim reporting period.

#### **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss and arises principally from the Group's receivables from customers, financial assets at amortised cost and cash held at bank accounts.

The Group is not exposed to any major credit risk as it operates in retail sectors, where the settlement of majority of revenue transactions takes place before or at the time when customer takes control of the goods. Possible credit risk related to receivables is primarily attributable to non-collection of rental revenue from business customers and revenue arising from advertising and marketing services, however does not represent a major risk for the Group.

#### **Liquidity risk**

The Group manages short-term liquidity risk centrally through group account systems, with objective to avoid occurrence of disruptive cash shortages. As majority of revenues is coming from retail operations on daily basis, main focus is set on accurate forecasting of cash outflows. Any irregularities in cash flows are mitigated by open credit line. Long-term liquidity risk is managed through yearly budgeting and setting financing strategy for a 3-5 year long period.

The Group has negative working capital amounting to 32 072 thousand euros as at 30 April 2026 (30 April 2025: 55 144 thousand euros). However, due to the nature of the Group's retail revenues, the majority of the cash is received from customers at the time of the transaction, while payment terms agreed with suppliers are significantly longer. Therefore, the short-term liabilities are covered by the current cash inflows.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Neither of these risks are considered significant risks to the Group's business. None of Group loans bear fluctuating interest rates. Group does not have material amount of transactions in other currencies than euro.

#### **Capital management**

At the moment the Group is financed through equity, long-term subordinated shareholder's loan (essentially equity like instrument) and long-term bonds with 5-year maturity from reporting date. Main goal of capital management is to ensure that Group has sufficient reasonably priced resources to finance its efficiency and expansion related initiatives alongside with stable operational activities.

The Group's management monitors capital structure of the Group through adjusted capital to assets ratio, which is targeted to be at the level of at least 25%. Same level is set as financial covenant in Terms and Conditions of the Bonds. Actual adjusted capital-to-assets ratio meets targeted level. There were no changes in the Group's capital management principles during the reporting quarter.

### Fair value measurement of financial instruments

Management estimates that the carrying amount of the Group's financial assets and liabilities does not significantly differ from their fair value. Cash, trade and other short-term receivables and trade payables are short-term and thus the management estimates that their carrying amount is close to their fair value. Group's non-current borrowings are coming from deals concluded in Q4 2025/2026, which reflect situation with prevailing market interest rate. According to management's opinion, because the Group's risk margins have not significantly changed compared to the time when the loans were received or given and the Group's interest rates on borrowings correspond to market conditions, the fair values of non-current borrowings are an approximation of their carrying amount.

### Note 4 Segment reporting

Group has defined business segments based on the reporting done regularly to management and supervisory board. The chief operating decision maker monitors Group's performance by segments that include entertainment, franchise restaurants, proprietary restaurants and other activities. Other activities include mainly supporting functions and IT services offered mainly to Group companies.

Main measures that Management Board monitors are segment revenue and EBITDA (earnings before interest, taxes, depreciation and amortization, profit/(-loss) from sale of subsidiary).

The Group considers the business from both a product and a geographic perspective and distinguishes between three main areas of activity, which are presented as segments to be disclosed individually, and minor areas of activity, presented collectively as "Other activities".

The Group does not have any major customers.

Reportable segments were identified and allocated based on the nature of the activities. The segments are divided by business lines as follows:

- ✓ Entertainment: Apollo Cinemas, Apollo Retail Stores, Film Distribution, Skypark in Baltics.
- ✓ Franchise restaurants: KFC Restaurants, Vapiano Restaurants, O'Learys Entertainment Centers in Baltics and Finland.
- ✓ Proprietary restaurants: Lido, MySushi, Blender, Delano and CAN CAN.
- ✓ Other activities: Digital Solutions, holding companies (companies that provide services to the segments) in Baltics.

The following tables present revenue and profit information for the Group's operating segments for the Q4 and 12 months ended 30 April 2026 and 2025, respectively

(in thousands of euros)	Entertain- ment	Franchise restaurants	Propw- rietary restau- rants	Other activities	Elimi- nations between segments	Q4 2025/2026
External customers revenue	15 381	15 668	29 535	176	0	60 760
Inter-segment revenue	18	57	77	2 480	-2 632	0
<b>Revenue from contracts with cus- tomers</b>	<b>15 399</b>	<b>15 725</b>	<b>29 612</b>	<b>2 656</b>	<b>-2 632</b>	<b>60 760</b>
Other operating income	301	-60	99	232	-179	393
Capitalised development costs	0	19	15	209	0	243
Goods, materials and services	-6 799	-6 173	-9 934	-57	97	-22 866
Operating expenses	-3 734	-3 553	-5 229	-804	2 153	-11 167
Employee benefits expense	-2 410	-5 147	-10 836	-2 080	561	-19 912
Depreciation and amortisation expense	-2 401	-2 409	-2 639	-267	0	-7 716
Profit/(-loss) from sale of subsidiary	0	0	0	-50	0	-50
<b>Operating profit/(-loss)</b>	<b>356</b>	<b>-1 598</b>	<b>1 087</b>	<b>-160</b>	<b>0</b>	<b>-315</b>
Finance costs	-884	-737	-502	-1 571	831	-2 863
Finance income	50	47	51	693	-831	10
<b>Profit/(-loss) before tax</b>	<b>-478</b>	<b>-2 289</b>	<b>635</b>	<b>-1036</b>	<b>0</b>	<b>-3 168</b>
Income tax expense	-32	28	-54	0	0	-58
<b>Profit/(-loss) for the period</b>	<b>-510</b>	<b>-2 261</b>	<b>582</b>	<b>-1 037</b>	<b>0</b>	<b>-3 226</b>
EBITDA	2 757	810	3 726	158	0	7 451

*EBITDA= Operating profit(-loss) + Depreciation and amortisation expense+ Profit/(-loss) from sale of subsidiary*

(in thousands of euros)	Entertain- ment	Franchise restaurants	Prop- rietary restau- rants	Other activities	Elimi- nations between segments	Q4 2024/2025
External customers revenue	15 030	16 305	22 356	199	0	53 890
Inter-segment revenue	11	211	226	1 852	-2 300	0
<b>Revenue from contracts with cus- tomers</b>	<b>15 041</b>	<b>16 516</b>	<b>22 582</b>	<b>2 051</b>	<b>-2 300</b>	<b>53 890</b>
Other operating income	174	594	155	24	-31	916
Capitalised development costs	0	70	6	85	0	161
Goods, materials and services	-6 481	-6 000	-7 695	-82	287	-19 971
Operating expenses	-3 482	-3 848	-4 102	-573	1 814	-10 191
Employee benefits expense	-2 174	-5 246	-8 272	-1 400	230	-16 862
Depreciation and amortisation expense	-2 281	-1 870	-1 881	-286	0	-6 318
Profit/(-loss) from sale of subsidiary	0	0	0	0	0	0
<b>Operating profit/(-loss)</b>	<b>797</b>	<b>216</b>	<b>793</b>	<b>-181</b>	<b>0</b>	<b>1 625</b>
Finance costs	-1 225	-1 030	-301	-1 056	1 351	-2 261
Finance income	161	24	42	1 124	-1 351	0
<b>Profit/(-loss) before tax</b>	<b>-267</b>	<b>-790</b>	<b>534</b>	<b>-113</b>	<b>0</b>	<b>-636</b>
Income tax expense	79	-25	-33	-8	0	13
<b>Profit/(-loss) for the period</b>	<b>-188</b>	<b>-815</b>	<b>501</b>	<b>-121</b>	<b>0</b>	<b>-623</b>
EBITDA	3 078	2 086	2 674	105	0	7 943

EBITDA= Operating profit(-loss) + Depreciation and amortisation expense+ Profit/(-loss) from sale of subsidiary

(in thousands of euros)	Entertain- ment	Franchise restaurants	Propri- etary restau- rants	Other activities	Elimi- nations between segments	2025/2026
External revenue customers	64 562	74 753	117 235	668	0	257 218
Inter-segment	75	502	685	8 128	-9 390	0
<b>Revenue from contracts with customers</b>	<b>64 637</b>	<b>75 255</b>	<b>117 920</b>	<b>8 796</b>	<b>-9 390</b>	<b>257 218</b>
Other operating income	1 576	758	619	1 753	-745	3 961
Capitalized development costs	0	180	58	944	0	1 182
Goods, materials and services	-28 710	-28 739	-39 543	-227	971	-96 248
Operating expenses	-14 301	-15 694	-20 255	-3 504	7 980	-45 774
Employee benefits expense	-9 456	-23 584	-41 752	-6 831	1 184	-80 439
Depreciation and amortization expense	-9 356	-8 675	-9 602	-1 020	0	-28 653
Profit/(-loss) from sale of subsidiary	0	0	0	-4 618	0	-4 618
<b>Operating profit/(-loss)</b>	<b>4 390</b>	<b>-499</b>	<b>7 445</b>	<b>-4 707</b>	<b>0</b>	<b>6 629</b>
Finance costs	-3 569	-3 237	-1 870	-4 375	3 301	-9 750
Finance income	172	142	135	2 862	-3 301	10
<b>Profit/(-loss) before tax</b>	<b>993</b>	<b>-3 594</b>	<b>5 710</b>	<b>-6 220</b>	<b>0</b>	<b>-3 111</b>
Income tax expense	-120	-76	-296	-11	0	-503
<b>Profit/(-loss) for the year</b>	<b>873</b>	<b>-3 670</b>	<b>5 414</b>	<b>-6 231</b>	<b>0</b>	<b>-3 614</b>
EBITDA	13 746	8 176	17 047	931	0	39 900

*EBITDA= Operating profit(-loss) + Depreciation and amortisation expense+ Profit/(-loss) from sale of subsidiary*

(in thousands of euros)	Entertainment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	2024/2025
External customers revenue	67 610	67 271	91 839	641	0	227 361
Inter-segment revenue	2 751	828	928	7 103	-11 611	0
<b>Revenue from contracts with customers</b>	<b>70 361</b>	<b>68 099</b>	<b>92 768</b>	<b>7 745</b>	<b>-11 611</b>	<b>227 361</b>
Other operating income	1 121	652	3 663	702	-98	6 040
Capitalized development costs	0	243	5	336	0	585
Goods, materials and services	-32 912	-24 858	-30 830	-345	3 779	-85 166
Operating expenses	-14 548	-14 830	-16 836	-2 546	7 475	-41 285
Employee benefits expense	-9 390	-20 409	-32 985	-5 269	455	-67 597
Depreciation and amortization expense	-9 601	-7 189	-7 241	-949	0	-24 980
Profit/(-loss) from sale of subsidiary	0	0	0	-613	0	-613
<b>Operating profit/(-loss)</b>	<b>5 031</b>	<b>1 708</b>	<b>8 544</b>	<b>-938</b>	<b>0</b>	<b>14 345</b>
Finance costs	-4 916	-4 498	-2 461	-4 787	6 542	-10 120
Finance income	650	465	59	5 376	-6 542	9
<b>Profit/(-loss) before tax</b>	<b>765</b>	<b>-2 324</b>	<b>6 142</b>	<b>-349</b>	<b>0</b>	<b>4 234</b>
Income tax expense	-36	-198	-138	-60	0	-433
<b>Profit/(-loss) for the year</b>	<b>728</b>	<b>-2 522</b>	<b>6 004</b>	<b>-409</b>	<b>0</b>	<b>3 801</b>
EBITDA	14 632	8 897	15 785	623	0	39 937

EBITDA= Operating profit(-loss) + Depreciation and amortisation expense+ Profit/(-loss) from sale of subsidiary

(in thousands of euros)	Q4 2025/2026	Q4 2024/2025	2025/2026	2024/2025
<b>Operating profit/(-loss)</b>	<b>-315</b>	<b>1 625</b>	<b>6 629</b>	<b>14 345</b>
Depreciation, amortisation and impairment	7 716	6 318	28 653	24 980
Profit/(-loss) from sale of subsidiary	50	0	4 618	613
<b>Total EBITDA</b>	<b>7 451</b>	<b>7 943</b>	<b>39 900</b>	<b>39 937</b>
<i>Entertainment</i>	2 757	3 078	13 746	14 632
<i>Franchise restaurants</i>	810	2 086	8 176	8 897
<i>Proprietary restaurants</i>	3 726	2 674	17 047	15 785
<i>Other activities</i>	158	105	931	623

## Note 5 Group structure

### Subsidiaries

As at 30 April 2026 and 30 April 2025 the Company held investments in the following subsidiaries:

Subsidiary	Country of incorporation	Field of activity	30.04.2026	30.04.2025
Apollo Kauplused OÜ	Estonia	Retail sale	100%	100%
APL Restoranid OÜ	Estonia	Catering	0%	100%
APL Restoranid Tartu OÜ	Estonia	Catering	0%	100%
APL Restoranid Ülemiste OÜ	Estonia	Catering	0%	100%
APL Restaurants SIA	Latvia	Catering	0%	100%
APL Restaurants RP SIA	Latvia	Catering	0%	100%
APL Restaurants OR SIA	Latvia	Other	100%	100%
APL Restaurants UAB	Lithuania	Activities of holding companies	0%	100%
APL Restaurants OZ UAB	Lithuania	Catering	0%	100%
APL Restaurants AKR UAB	Lithuania	Catering	0%	100%
OZO Boulingas UAB	Lithuania	Other	0%	100%
RE Minija UAB	Lithuania	Other	100%	100%
RE Murava UAB	Lithuania	Other	100%	100%
RE Latvia SIA	Latvia	Other	100%	100%
APL Skypark OÜ	Estonia	Other	100%	100%
APL Skypark SIA	Latvia	Other	0%	0%
APL Fast Food UAB	Lithuania	Other	100%	100%
APL Fresh Food OÜ	Estonia	Catering	100%	100%
APL Fresh Food SIA	Latvia	Catering	100%	100%
APL Fresh Food UAB	Lithuania	Catering	100%	100%
APL Fresh Food OY	Finland	Catering	100%	100%
Apollo Kohvikud OÜ	Estonia	Catering	100%	100%
APL Latvia SIA	Latvia	Activities of holding companies	100%	100%
Apollo Kino OÜ	Estonia	Motion picture projection activities	100%	100%
Apollo Kino SIA	Latvia	Motion picture projection activities	100%	100%
Apollo Kinas UAB	Lithuania	Motion picture projection activities	100%	100%
Theatrical Film Distribution OÜ	Estonia	Activities of holding companies	0%	0%
Estonian Theatrical Distribution OÜ	Estonia	Motion picture and video distribution activities	0%	0%
Latvian Theatrical Distribution SIA	Latvia	Motion picture and video distribution activities	0%	0%
Theatrical Film Distribution UAB	Lithuania	Motion picture and video distribution activities	0%	0%
Dukine Film Distribution UAB	Lithuania	Motion picture and video distribution activities	0%	0%
Vapi People OÜ	Estonia	Catering	100%	100%
Piano Origo SIA	Latvia	Catering	100%	100%

Piano Pilaite UAB	Lithuania	Other	100%	100%
Piano Ozas UAB	Lithuania	Catering	100%	100%
Piano Holding OY	Finland	Activities of holding companies	100%	100%
FIN-Piano OY	Finland	Catering	100%	100%
ITS-Piano OY	Finland	Catering	100%	100%
Piano RP SIA	Latvia	Catering	100%	100%
APL Digital Solutions OÜ	Estonia	Other	100%	100%
APL Food Production OÜ	Estonia	Other	100%	100%
MySushi OÜ	Estonia	Catering	100%	100%
MySushi SIA	Latvia	Catering	100%	100%
Treeland OÜ	Estonia	Activities of holding companies	100%	100%
LIDO AS	Latvia	Catering	100%	96%
Lido Eesti OÜ	Estonia	Catering	100%	96%
Lido Mustamäe OÜ	Estonia	Catering	0%	96%
Odil Eesti OÜ	Estonia	Catering	0%	96%
Lido Kristiine OÜ	Estonia	Catering	0%	96%
LIDO nekustamie npašumi SIA	Latvia	Other	100%	96%
LIDO Māja SIA	Latvia	Other	100%	0%
KM Properties SIA	Latvia	Other	100%	100%
Delano UAB	Lithuania	Catering	100%	0%
APL Sweets OÜ	Estonia	Other	100%	0%

### Business combinations and changes in structure 2025/2026

#### Acquisition of Delano UAB

The Group acquired 100% of the voting shares of Delano UAB (Delano) in September 2025, an unlisted company based in Lithuania that operates well-known restaurant chains “Delano” and “CAN CAN”. This business combination has been accounted for using the acquisition method. The interim financial statements include the results of Delano for the eight period from the acquisition date.

The fair values of the identifiable assets and liabilities of Delano as at the date of acquisition were:

<b>(in thousands of euros)</b>	<b>01.09.2025</b>
	<b>Fair value recognised on acquisition</b>
Cash and cash-equivalents	2 440
Trade and other receivables	2 158
Inventories	213
Property, plant and equipment	9 725
Intangible assets	3 220
Financial assets carried at amortised cost	380
Trade and other payables	-3 012
Deferred tax liabilities	-482
Lease liabilities	-8 882
<b>Total identifiable net assets at fair value</b>	<b>5 760</b>
Goodwill	15 310
<b>Purchase considerations transferred</b>	<b>21 070</b>

**Analysis of cash flows on acquisition:**

Net cash acquired with the subsidiary (included in cash flows from investing activities)	2 440
Cash paid	-2 250
<b>Net cash flow on acquisition</b>	<b>190</b>

Total payments made for the business acquisition amounted to 2 250 thousand euros, total offset amounted to 1 527 thousand euros and payable in the future will be 17 293 thousand euros.

The goodwill recognised is primarily attributed to Delano and CAN CAN businesses. The goodwill is not deductible for income tax purposes.

**Sale of subsidiary**

On 31st December 2025 Group sold APL Restoranid OÜ (including all of the subsidiaries). Group derecognised all assets and liabilities related to APL Restoranid OÜ and its subsidiaries. Upon sale of the subsidiary the Group recorded loss of 4 618 euros in the consolidated statement of comprehensive income under "Profit/(-loss) from sale of subsidiary". Total proceeds from the sale of aforementioned subsidiaries amounted to 1 642 thousand euros. Assets decreased in amount of 20 982 thousand euros (including cash in amount 141 thousand euros) and liabilities in amount of 14 772 thousand euros resulting the sale of APL Restoranid OÜ.

During the 12 months period ended 30 April 2026, payments of 500 thousand euros were received in respect of subsidiaries sold in previous financial years.

**Other changes in group structure**

On 27th November 2025 the transaction between MM Grupp OÜ and Apollo Group OÜ regarding the sale of Kaunas cinema in 2022 was reversed with initial transaction price. Group derecognised the financial investment at fair value and a liability related to Kaunas cinema, no effect on statement of comprehensive income.

During the 12 month period ended 30 April 2026, payments of EUR 2,000 thousand were made in respect of non-controlling interests acquired in previous years, and payments of EUR 3,150 thousand were made in respect of non-controlling interests acquired in the current year.

During the reporting year, the following companies were merged to reduce the administrative burden, and these mergers had no impact on the group's financial indicators:

- ✓ Lido Mustamäe OÜ
- ✓ Odil Eesti OÜ
- ✓ Lido Kristiine OÜ

### **Business combinations and changes in structure 2024/2025**

#### **Sale of subsidiary**

On 27th September 2024, the sale of APL Skypark SIA took place, and on 6th November 2024, Theatrical Film Distribution OÜ (including subsidiaries) was sold. The impact of the sales transactions is recorded in the consolidated statement of comprehensive income under "Profit/(-loss) from sale of subsidiary" totalling -613 thousand euros. Total proceeds from the sale of aforementioned subsidiaries amounted to 2 350 thousand euros and 500 thousand euros payable in the future. As a result of sale of subsidiaries in 2024/2025, Group's total assets decreased 8 238 thousand euros (including PPE 5 451 thousand euros, intangible assets 1 019 thousand euros) and total liabilities decreased 4 775 thousand euros.

#### **Viljandi cinema**

On 16th October 2024, the business operations of the Centrum cinema in Viljandi in Estonia were acquired. The acquisition was recorded as business combination. Group acquired cash, trade receivables, inventories, property, plant and equipment, right-of-use the assets, trade payables and lease liability. Total consideration transferred for the business amounted to 1 300 thousand euros and goodwill in amount of 1 238 thousand euros was recognised from the transaction. No other intangible assets were identified during the purchase price allocation.

#### **Other changes in group structure**

On 14th January 2025 Group increased its shareholding in Lido AS consolidation group by 20,99% and on 15th November 2024 in KM Properties SIA by 49%. All transactions related to the increase in ownership interest have been recognized in equity under transactions with non-controlling interest in amount -6 545 thousand euros. Total payments made to non-controlling interest amounted to 4 598 thousand euros and payable in the future will be 2 000 thousand euros.

During the reporting year, the following companies were merged to reduce the administrative burden, and these mergers had no impact on the group's financial indicators:

- ✓ Piano Foorum OÜ;s
- ✓ Piano Solaris OÜ;
- ✓ Piano Tartu OÜ;
- ✓ Piano Ülemiste OÜ;
- ✓ Vapi Viimsi OÜ;
- ✓ Treeland OÜ.

## Note 6 Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

(in thousands of euros)

Type of goods or services	Q4	Q4	2025/2026	2024/2025
	2025/2026	2024/2025		
Catering	34 585	41 073	190 819	170 766
Screening of motion pictures	6 486	6 669	24 623	27 012
Retail sale of books and other entertainment products	14 085	3 883	29 604	20 190
Revenue from other services	5 604	2 265	12 172	9 393
<b>Total revenue from contracts with customers</b>	<b>60 760</b>	<b>53 890</b>	<b>257 218</b>	<b>227 361</b>

(in thousands of euros)

Geographical markets	Q4	Q4	2025/2026	2024/2025
	2025/2026	2024/2025		
Countries within the EU				
Estonia	22 095	21 768	96 113	92 440
Latvia	22 398	21 702	96 417	89 805
Lithuania	12 290	7 770	47 484	32 114
Finland	3 947	2 612	17 089	12 857
Other	30	38	115	145
<b>Total sales</b>	<b>60 760</b>	<b>53 890</b>	<b>257 218</b>	<b>227 361</b>

(in thousands of euros)

Timing of revenue recognition	Q4	Q4	2025/2026	2024/2025
	2025/2026	2024/2025		
Revenue recognised at point in time	60 500	53 527	256 361	226 515
Revenue recognised over time	260	363	857	846
<b>Total revenue from contracts with customers</b>	<b>60 760</b>	<b>53 890</b>	<b>257 218</b>	<b>227 361</b>

## Note 7 Goods, materials and service

(in thousands of euros)	Q4	Q4	2025/2026	2024/2025
	2025/2026	2024/2025		
Cost of sales	-21 344	-18 664	-89 854	-79 634
Transportation expenses	-473	-362	-1 815	-1 584
Franchise fees	-1 023	-923	-4 489	-3 858
Other costs related to goods sold	-25	-22	-91	-89
<b>Total goods, materials and services</b>	<b>-22 866</b>	<b>-19 971</b>	<b>-96 248</b>	<b>-85 166</b>

## Note 8 Operating expenses

(in thousands of euros)	Q4 2025/2026	Q4 2024/2025	2025/2026	2024/2025
Short-term rental costs	-556	-441	-2 468	-1 993
Expenses relating to leases of low-value assets and variable lease payments (note 10)	-375	-343	-1 512	-1 452
Utility and other premises costs	-5 207	-4 465	-19 349	-17 134
Advertising and marketing costs	-1 394	-1 268	-6 764	-5 145
IT expenses	-633	-788	-3 464	-3 048
Travel and transportation expenses	-549	-460	-2 187	-1 764
Bank fees	-349	-363	-1 364	-1 341
Personnel training, health-care and fringe benefit expenses	-581	-554	-3 105	-2 681
Consultation costs	-258	-241	-646	-1 439
Other distribution expenses	-1 266	-1 269	-4 916	-5 289
<b>Total operating expenses</b>	<b>-11 167</b>	<b>-10 191</b>	<b>-45 774</b>	<b>-41 285</b>

## Note 9 Employee benefits expenses

(in thousands of euros)	Q4 2025/2026	Q4 2024/2025	2025/2026	2024/2025
Labour costs	-16 309	-13 568	-65 706	-54 388
Social security taxes	-3 603	-3 294	-14 733	-13 210
<b>Total employee benefits expenses</b>	<b>-19 912</b>	<b>-16 862</b>	<b>-80 439</b>	<b>-67 597</b>

<i>Average number of employees in the reporting period</i>	2 828	2 388	2 868	2 414
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## Note 10 Leases

Group leases mainly restaurant and retail spaces, cinema facilities and equipment. Rental agreements are typically made for fixed periods and might include extension options. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. Lease agreements have various pricing types – fixed payments, payments that depend on an index and agreements with only variable lease payments. Lease agreements do not impose any covenants. Lease liabilities and respective right-of-use assets recorded in the Group's interim financial statements are presented below.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

<b>(in thousands of euros)</b>	<b>Buildings and facilities</b>	<b>Machinery and devices</b>	<b>Other tangible assets</b>	<b>Total</b>
<b>As at 30 April 2024</b>	<b>102 658</b>	<b>3 800</b>	<b>66</b>	<b>106 524</b>
Additions	8 221	0	0	8 221
Modification of right-of-use assets	2 044	0	0	2 044
Disposals	-3 360	0	0	-3 360
Depreciation expense	-14 107	-844	-24	-14 975
<b>As at 30 April 2025</b>	<b>95 456</b>	<b>2 956</b>	<b>42</b>	<b>98 454</b>
Additions	11 428	0	0	11 428
Additions through business combinations (note 5)	8 882	0	0	8 882
Reclassification (note 12)	179	-1 749	-42	-1 612
Adjustment of right-of-use assets	1 973	0	0	1 973
Disposal through business sale	-10 263	-77	0	-10 340
Disposals	0	-237	0	-237
Depreciation expense	-15 578	-240	0	-15 817
<b>As at 30 April 2026</b>	<b>92 078</b>	<b>653</b>	<b>0</b>	<b>92 731</b>

The maturity analysis of lease liabilities is disclosed in Note 13.

The following are the amounts recognised in profit or loss:

<b>(in thousands of euros)</b>	<b>Q4 2025/2026</b>	<b>Q4 2024/2025</b>	<b>2025/2026</b>	<b>2024/2025</b>
Depreciation expense of right-of-use assets	-4 207	-4 353	-15 817	-14 975
Interest expense on lease liabilities	-1 380	-1 398	-6 004	-5 986
Expense relating to short-term leases (included in Operating expenses)	-308	-325	-1 297	-1 323
Expense relating to lease of low-value assets (included in Operating expenses)	-67	-18	-215	-129
Variable lease payments (included in Operating expenses)	-556	-441	-2 468	-1 993
<b>Total amount recognised in profit or loss</b>	<b>-6 518</b>	<b>-6 535</b>	<b>-25 801</b>	<b>-24 405</b>

## Note 11 Intangible assets

(in thousands of euros)	Goodwill	Trademarks	Other intangible assets	Total
<b>Balance as at 30 April 2025</b>				
<b>Cost</b>	<b>31 329</b>	<b>29 905</b>	<b>10 652</b>	<b>71 886</b>
Accumulated amortisation	0	-5 165	-4 902	-10 066
<b>Carrying amount</b>	<b>31 329</b>	<b>24 740</b>	<b>5 751</b>	<b>61 820</b>
Additions through business combinations	15 310	3 204	15	18 529
Capitalization of costs	0	0	854	854
Additions	0	0	916	916
Disposal through business sale	-4 548	0	0	-4 548
Disposals and write-offs	0	0	-39	-39
Amortisation	0	-1 547	-870	-2 418
<b>Balance as at 30 April 2026</b>				
<b>Cost</b>	<b>42 091</b>	<b>33 109</b>	<b>12 239</b>	<b>87 439</b>
Accumulated amortisation	0	-6 712	-5 613	-12 325
<b>Carrying amount</b>	<b>42 091</b>	<b>26 397</b>	<b>6 626</b>	<b>75 114</b>

The Group had no significant acquisition commitments of intangible assets as at 30 April 2025 and 30 April 2026.

## Note 12 Property, plant and equipment

(in thousands of euros)	Land and buildings	Machinery and equipment	Other property, plant and equipment	Right-of-use assets	Assets under construction	Total
<b>Balance as at 30 April 2025</b>						
<b>Cost</b>	<b>39 901</b>	<b>24 544</b>	<b>24 828</b>	<b>132 414</b>	<b>7 413</b>	<b>229 100</b>
Accumulated depreciation	-14 668	-13 990	-13 787	-33 960	0	-76 405
<b>Carrying amount</b>	<b>25 233</b>	<b>10 554</b>	<b>11 041</b>	<b>98 454</b>	<b>7 413</b>	<b>152 695</b>
Additions	1 049	1 249	477	11 428	16 015	30 218
Additions through business combinations (note 5)	323	250	269	8 882	0	9 724
Reclassification	8 782	4 487	6 579	-1 611	-18 237	0
Capitalization of costs	0	0	0	0	327	327
Sales, disposals and write-offs	-875	-415	-18	-237	172	-1 373
Disposal through business sale (note 5)	-171	-673	-807	-10 340	-367	-12 358
Adjustment of right-of-use assets	0	0	0	1 973	0	1 973
Depreciation	-3 446	-3 105	-3 867	-15 817	0	-26 236

**Balance as at 30 April 2026**

<b>Cost</b>	<b>45 968</b>	<b>34 078</b>	<b>27 127</b>	<b>129 899</b>	<b>5 323</b>	<b>242 396</b>
Accumulated depreciation	-15 074	-21 731	-13 453	-37 168	0	-87 426
<b>Carrying amount</b>	<b>30 894</b>	<b>12 347</b>	<b>13 674</b>	<b>92 731</b>	<b>5 323</b>	<b>154 970</b>

The right-of-use assets consist of lease agreements for rental premises (Note 10).

Information about pledges is disclosed in Note 13.

The Group had no significant acquisition commitments of property, plant and equipment as at 30 April 2025 and 30 April 2026.

**Note 13 Loans and borrowings**

(in thousands of euros)

<b>30 April 2026</b>	<b>Short-term</b>	<b>Long-term</b>	<b>Total</b>	<b>Interest rate</b>	<b>Due date</b>
Bonds	395	48 605	49 000	7%	2031
Shareholder loan	0	40 403	40 403	7%	2031
Other loans	1	0	1	3,0%	2026
Lease liabilities	13 427	88 346	101 773	2,5% + 3M EURIBOR - 5,5%	2025-2043
<b>Total</b>	<b>13 823</b>	<b>177 354</b>	<b>191 177</b>		

<b>30 April 2025</b>	<b>Short-term</b>	<b>Long-term</b>	<b>Total</b>	<b>Interest rate</b>	<b>Due date</b>
Shareholder loans	8 558	49 638	58 196	2,15%-3,15% + 6M EURIBOR; 6,0-8,0%	2026-2030
Other loans	16	1	17	3,0%	2026
Overdraft facility provided by the parent company (note 15)	751	0	751	3,365%-7,2%	2025
Lease liabilities	12 457	91 561	104 018	2,5% + 3M EURIBOR - 5,5%	2025-2043
<b>Total</b>	<b>21 782</b>	<b>141 200</b>	<b>162 982</b>		

Bond liabilities are initially recognized at fair value net of directly attributable transaction costs amounting to EUR 1.4 mln euros. Subsequently, the liabilities are measured at amortized cost using the effective interest method. Transaction costs are amortized over the term of the instrument and recognized as part of finance costs in profit or loss.

Apollo Group issued bonds in amount of EUR 50 million under its bond program, which allows to increase outstanding bonds` amount up to EUR 70 million. This emission marks a record volume for Baltic market for first-time emitent. Bonds` maturity is 5 years, interest rate is 7% and bonds are listed on main list of Nasdaq Baltic exchange.

During the reporting period the Group and parent company concluded an agreement to net receivable from the parent company in amount of to EUR 945 thousand with deferred payable to the parent company in amount of EUR 9 million and to covert netted balance into loan.

During the Q4 of 2025/2026 the Group repaid EUR 25 million of shareholder loans. Remaining shareholder loans were consolidated into a single loan agreement bearing interest rate of 7% per annum. The loan is subordinated to bonds issued by the Group. Any payments to shareholder under loan agreement are subject to the Terms and Conditions of the Bonds.

All loan agreements are concluded in euros.

Lease liabilities are recognised in accordance with IFRS 16, the discount rate used is Groups incremental borrowing rate at the time of commencement of the lease or at the date of conversion to IFRS. Weighted average interest rate used was 5-5,5% during 2023-2026.

Information on loan collateral as at 30 April 2026:

- ✓ The Group is not allowed to dispose of a significant portion of its assets or pledge them as security in favour of a third party, except for transactions in the ordinary course of business;
- ✓ Mortgage on the immovable property of LIDO nekustamie ipašumi SIA;
- ✓ Shares or holdings given as collateral according to the Group's stake: Apollo Group OÜ, Apollo Kino OÜ, Delano UAB.

Information on loan collateral as at 30 April 2025:

- ✓ Commercial pledges amounting to 11,120 thousand euros (commercial pledges on movable property of Apollo Kino OÜ, Apollo Group OÜ and Apollo Kauplused OÜ). The carrying value of pledged assets exceeds the amount of the commercial pledges, amounting to 50 359 thousand euros as at 30 April 2025;
- ✓ The Group is not allowed to dispose of a significant portion of its assets or pledge them as security in favour of a third party, except for transactions in the ordinary course of business;
- ✓ Shares or holdings given as collateral according to the Group's stake: Apollo Group OÜ, Apollo Kino OÜ, Vapi People OÜ, Apollo Kauplused OÜ, Apollo Kohvikud OÜ, APL Restoranid OÜ, Lido "AS".
- ✓ except for transactions in the ordinary course of business;

As at 30 April 2025, there were no loans with covenant-related special conditions.

As at 30 April 2026, according to Terms and Conditions of the Bonds the Group should be in compliance with following financial covenants, which are tested as at the end of each quarter based on published results:

- ✓ Adjusted equity ratio.
- ✓ Interest coverage ratio.
- ✓ Leverage ratio.

Adjusted equity ratio means the ratio, expressed as a percentage, of (i) Total equity plus shareholder`s loans (including accrued interest) to (ii) the sum of Total equity and Total liabilities, excluding IFRS 16 lease liabilities.

Interest coverage ratio means on a consolidated basis Pre-IFRS 16 EBITDA divided by Net interest expenses.

Leverage ratio means net debt divided by Pre-IFRS 16 EBITDA for the last twelve months.

IFRS 16 lease liabilities mean the aggregate amount of lease obligations of the Group as a lessee, representing the present value of future lease payments over the lease terms under the IFRS 16.

EBITDA refers to operating profit, plus depreciation and amortisation expense, profit/(-loss) from sale of subsidiary

Pre-IFRS 16 EBITDA refers to EBITDA adjusted for the impact of implementation of the IFRS 16 lease standard (Pre-IFRS 16 EBITDA = EBITDA – cash rent expenses).

Net interest expenses mean amount of finance costs, excluding interest expenses on IFRS 16 lease liabilities and interest expenses on shareholder`s loan, minus finance income.

Net debt means loans and borrowings (excluding shareholder`s loans) and financial leases (excluding IFRS 16 lease liabilities) minus cash and cash equivalents.

Adjusted equity ratio is targeted to be at the level of at least 25%, interest coverage ratio is targeted to be at least 4, leverage ratio – at below 3.5.

Actual values of main ratios with explanatory calculations are presented in table below.

	(in thousands of euros)	30.04.2026	30.04.2025
1	Equity	21 312	27 880
2	Shareholder's loan and accrued interests	40 403	58 196
3	Loans and borrowings + lease liabilities	191 177	162 982
4	Total liabilities	239 932	212 704
5	IFRS 16 lease liabilities	100 127	102 044
6	pre - IFRS 16 EBITDA (12 months trailing)	21 929	23 894
7	Cash and cash equivalents	18 500	3 205
8	Net interest expenses (12 months trailing)	691	2 430
9	Net debt (3-2-5-7)	32 147	-463
10	Adjusted equity ratio ((1+2)/(1+4-5))	38%	62%
11	Interest coverage ratio (6/8)	31,7	9,8
12	Leverage ratio (9/6)	1,5	0,0

Targeted levels of all financial ratios are met for all reporting periods presented in current financial report. The Group is in compliance with financial covenants and there are no continuing events of default as defined in Terms and Conditions of the Bonds.

### Changes in borrowings arising from financing activities

The table below set out an analysis of borrowings and the movements in the Group's borrowings for the 12 month periods ended 30 April 2026. The items of those borrowings are those that are reported as financing in the statement of cash flows:

(in thousands of euros)	Bonds	Loans	Lease liabilities	Overdraft	Total
<b>Balance as at 30 April 2025</b>	<b>0</b>	<b>58 213</b>	<b>104 018</b>	<b>751</b>	<b>162 982</b>
<i>Monetary movements:</i>					
Increase in borrowing	48 573	0	0	0	48 573
Repayment of principal	0	-27 943	0	0	-27 943
Overdraft received	0	0	0	0	0
Overdraft repayments	0	0	0	-751	-751
Lease payments	0	0	-12 767	0	-12 767
Interests paid	0	-957	-6 125	-89	-7 171
<i>Non-monetary movements:</i>					
Modifications of lease liabilities	0	0	1 973	0	1 973
Additions through business combinations	0	0	8 882	0	8 882
Increase in borrowing	0	0	0	0	0
New leases	0	0	11 428	0	11 428
Disposals of leases	0	0	-11 760	0	-11 760
Reclassification from deferred payables	0	8 055	0	0	8 055
Interest charge	427	3 036	6 124	89	9 676
<b>Total movements of the year</b>	<b>49 000</b>	<b>-17 809</b>	<b>-2 245</b>	<b>-751</b>	<b>28 195</b>
<b>Balance as at 30 April 2026</b>	<b>49 000</b>	<b>40 404</b>	<b>101 773</b>	<b>0</b>	<b>191 177</b>

## Note 14 Trade and other payables

(in thousands of euros)

<b>Current liabilities</b>	<b>30.04.2026</b>	<b>30.04.2025</b>
Trade payables	12 357	10 947
Payables to related parties	146	254
Customer prepayments	1 762	1 651
Tax liabilities	6 695	7 667
<i>Value added tax</i>	2 219	1 908
<i>Other taxes (social tax, withholding tax etc.)</i>	4 449	5 500
<i>Corporate income tax</i>	27	260
Accruals	9 427	8 474
<i>Incl. payables to employees</i>	9 280	8 388
<i>Incl. other accrued expenses</i>	147	86
Deferred payables for acquisitions from related parties (note 15)*	17 293	18 038
Deferred payables for acquisitions	0	2 000
Other deferred payables	176	130
<b>Total</b>	<b>47 856</b>	<b>49 160</b>

\*Deferred payables for acquisitions from related parties include unpaid consideration payable to the parent company for acquisitions. The payable is classified as a short-term liability and does not include any special terms or conditions.

## Note 15 Related party transactions

In preparing the interim financial statements of Apollo Group OÜ, the following parties have been considered as related parties:

- ✓ owners;
- ✓ entities in the Parent company consolidation group;
- ✓ management and supervisory boards of Group companies;

Parent company of Apollo Group OÜ is MM Grupp OÜ (Parent company), operating in Estonia. Ultimate controlling party is Margus Linnamäe, who owns 100% of MM Grupp OÜ.

<b>(in thousands of euros)</b>	<b>Purchases 2025/2026</b>	<b>Sales 2025/2026</b>	<b>Purchases 2024/2025</b>	<b>Sales 2024/2025</b>
Parent company	240	3	11	3
Entities in the Parent company consolidation group	1 941	465	2 158	481
<b>Total</b>	<b>2 181</b>	<b>468</b>	<b>2 169</b>	<b>484</b>

(in thousands of euros)

<b>Balances with related parties</b>	<b>30.04.2026</b>	<b>30.04.2025</b>
Parent company	18	936
Receivables from entities in the Parent company consolidation group	33	49
<b>Total receivables from related parties</b>	<b>50</b>	<b>985</b>
Parent company	17 293	18 038
Entities in the Parent company consolidation group	146	254
<b>Total trade payables to related parties (note 14)</b>	<b>17 439</b>	<b>18 291</b>
Parent company (loan + overdraft)	40 403	58 947
Entities in the Parent company consolidation group	0	0
<b>Total borrowings to related parties (note 13)</b>	<b>40 403</b>	<b>58 947</b>

(in thousands of euros)

	<b>2025/2026</b>	<b>2024/2025</b>
Parent company	3 101	1 695
Entities in the Parent company consolidation group	0	0
<b>Total interest expenses</b>	<b>3 101</b>	<b>1 695</b>

(in thousands of euros)

	<b>2025/2026</b>	<b>2024/2025</b>
Remuneration and benefits	598	667
<b>Total remuneration and other significant benefits accrued to executive and senior management</b>	<b>598</b>	<b>667</b>