APOLLO
GROUP

Apollo Group OÜ

Interim condensed consolidated financial statements

for the Q2 and 6 months of 2026/2027
(unaudited)

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COMPANY PROFILE AND CONTACT DETAILS

Company name:	Apollo Group OÜ
Registry code:	12383236
Beginning of financial year:	1 May 2026
End of financial year:	30 April 2027
Beginning of interim report period:	1 August 2026
End of interim report period:	31 October 2026
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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 5 markets: Estonia, Latvia, Lithuania, Finland and Norway.

Key Developments

During the first 6 months of the 2026/2027 financial year, economic conditions across the Group's operating markets remained mixed and generally challenging, particularly in Estonia and Finland. Subdued consumer confidence and elevated unemployment continued to constrain household spending. At the same time, moderating inflation and gradual real-income growth provided signs of improving consumer purchasing power, although the recovery in consumption remained modest. Economic conditions in the Baltic markets were somewhat more resilient, while Finland's recovery continued to lag. Despite the near-term pressures, the Group continues to view the current market environment as an attractive opportunity to expand its operations, gain market share and further strengthen its leading positions across its operating markets.

The following key actions were taken during the reporting period.

- ✓ Apollo Group successfully completed an EUR 10 million tap issue of its first series of bonds. The bonds, each with a nominal value of EUR 500, carry a fixed interest rate of 7.00% per annum and mature on 20 March 2031 (ISIN EE0000003499). The proceeds provide additional funding for the Group's growth strategy, supporting continued network expansion and the launch of new concepts in its operating markets.
- ✓ In cooperation with MM Group OÜ and the KFC franchisor, Apollo Group acquired the Norwegian Fly Chicken restaurant chain and obtained control of the business on 1 September. At the time of the acquisition, Fly Chicken operated 19 restaurants across Norway, most of which will be converted into KFC restaurants.
  The conversion programme is under way, with 6 restaurants scheduled to be converted during the current calendar year. The first converted KFC restaurant opened on 23 November, and the remaining Fly Chicken restaurants are planned to be converted during the next calendar year. Apollo Group also plans to open additional KFC restaurants in Norway over coming years.
  Norway is the fifth market in which Apollo Group operates under a KFC franchise agreement. The market offers strong consumer purchasing power, a highly developed restaurant and delivery sector, and significant growth potential in the fried chicken category, where KFC previously had no presence.
- ✓ Following the share purchase agreements signed in May, Apollo Group obtained control of RESTORANI DVYLIKA UAB and CCF KAVINĖS UAB on 1 August. The acquisition prices were EUR 5.1 million and EUR 0.3 million, respectively. The transactions added ten "12" self-service restaurants and 20 Caif Cafe cafés to Apollo Group's Lithuanian portfolio, complementing its existing KFC, Delano and CAN CAN Pizza operations. The acquisitions represent an important step in Apollo Group's expansion in Lithuania. The integration of the "12" restaurants with Delano and their rebranding as Delano Lunch are nearing completion, creating a more unified and scalable restaurant concept. The integration is also expected to generate synergies through shared administration and support functions, improving operational efficiency across the Group's Lithuanian businesses.
- ✓ In June, Apollo Group entered into a five-year Development and Franchise Agreement with Krispy Kreme Doughnut Corporation. Under the agreement, the Group has the right to develop and open up to 25 Krispy Kreme outlets in three different formats across the Baltic States during 2026–2030. The Group also holds an option, exercisable until 31 December 2027, to enter into a Development and Franchise Agreement for Finland. The first Krispy Kreme location is scheduled to open in the second half of December 2026 at Apollo Plaza in Tallinn. It will be a theatre-format store featuring

an on-site production line, allowing customers to see the doughnuts being made. A further five to six Krispy Kreme locations are planned to open across Tallinn during the first half of 2027. The agreement supports Apollo Group's long-term growth strategy and regional expansion plans, adding a globally recognised brand focused on fresh doughnuts and coffee beverages to the Group's portfolio.

- ✓ The Group continued to expand its KFC restaurant network across the Baltic and Finnish markets. In Estonia, a new KFC restaurant was opened in Viimsi in October 2026, with further openings planned in the Baltic States by the end of the calendar year. In Finland, 2 new KFC restaurants were opened during the autumn, one in Helsinki city centre and another in the Kaari Shopping Centre. Two additional Finnish locations are scheduled to open by the end of 2026, in the Dixi Shopping Centre and in Jyväskylä, marking KFC's entry into a new Finnish city. These openings will increase the number of KFC restaurants in Finland to 12 by the end of the calendar year.
- ✓ During the reporting period, the Group carried out two major reconstruction projects in Estonia: the Apollo bookstore in Kristiine Shopping Centre and the Lido restaurant in Mustamäe Shopping Centre. The Kristiine bookstore was temporarily closed during the reconstruction, while the Mustamäe Lido restaurant remained closed from 20 June until the second half of September. Both projects focused on modernising the premises and improving the customer experience.
- ✓ Vapiano exited the Latvian market, where it operated one restaurant, following its earlier withdrawal from Lithuania. This reflects the Group's strategic decision to focus the Vapiano brand's operations and further development on the Estonian and Finnish markets. In March 2026, Vapiano successfully opened a new restaurant in the Rocca al Mare Shopping Centre in Tallinn. Following these changes, Vapiano operates eight restaurants, including six in Estonia and two in Finland.
- ✓ In June, Delano opened a new restaurant in the CUP Shopping Centre in Vilnius, marking the brand's first new opening in more than a decade. A further Delano restaurant was opened in the GO9 Shopping Centre in Vilnius in October 2026. These openings support the Group's strategy to strengthen and expand its proprietary restaurant portfolio in Lithuania.
- ✓ In May, the Group opened a new two-screen Apollo Cinema in Keila Keskus, Estonia. The new cinema expands Apollo's geographical coverage and strengthens the Group's presence outside Estonia's largest cities.
- ✓ During the reporting period, changes were made to the governance structure of Apollo Group OÜ. Following the expiry of Liisi Znatokov's term of office on 30 October 2026, Priit Heinaste joined the Supervisory Board. The Supervisory Board also established an Audit Committee and appointed Priit Heinaste as its Chairman and Kristjan Maaroos as a member. Both members meet the applicable independence and professional competence requirements. The establishment of the Audit Committee further strengthens the Group's governance, financial oversight and risk-management framework.
- ✓ On 31 July 2026, Kadri Ärm stepped down as CEO of Apollo Cinemas Baltics and resigned from the Management Boards of Apollo Kino OÜ in Estonia, Apollo Kino SIA in Latvia and Apollo Kinas UAB in Lithuania. Leitti Mändmets assumed the role of CEO of Apollo Cinemas Baltics on 1 August 2026.

Financial Performance

Consolidated revenue for the first six months of the 2026/2027 financial year amounted to EUR 148.2 million, representing an increase of 19.7% compared with EUR 123.9 million in the same period of the previous financial year. Consolidated EBITDA reached EUR 24.8 million, increasing by EUR 5.0 million, or 25.2%, from EUR 19.8 million in the comparative period. The Group generated a consolidated net profit of EUR 3.2 million, compared with EUR 1.8 million in the first six months of 2025/2026. Depreciation and amortisation expenses increased by EUR 1.7 million to EUR 15.1 million, compared with EUR 13.4 million in the comparative period. Finance costs increased by EUR 2.0 million to EUR 6.5 million, from EUR 4.5 million in the same period of the previous financial year.

As at 31 October 2026, the Group's total liabilities amounted to EUR 273.3 million, an increase of EUR 33.4 million compared with EUR 239.9 million as at 30 April 2026. The increase was mainly attributable

to the additional bond issue, new lease liabilities and liabilities recognised in connection with business combinations.

Interest-rate and foreign-exchange fluctuations did not have a material impact on the Group's financial results during the first six months of the 2026/2027 financial year. The Group's operational transactions are predominantly conducted in euros, limiting its exposure to currency risk. The Group's bonds and shareholder`s loan bear fixed interest rates, while lease liabilities are recognised using the applicable incremental borrowing rates. Given the Group's financing structure and capitalisation profile, fluctuations in market interest rates are not expected to have a material impact on its liquidity. The Group's customer base consists primarily of retail consumers, with the majority of transactions settled immediately, thereby limiting credit risk.

Apollo Retail Stores

Apollo, Estonia's largest chain of book and entertainment stores, operated 19 retail stores across the country as at 31 October 2026. The stores are located in Estonia's main cities and regional centres: eight in Tallinn, three in Tartu, two in Pärnu, and one each in Rakvere, Viljandi, Haapsalu, Kuressaare, Keila and Viimsi. The company also operates an online store at www.apollo.ee, offering customers a broad selection of books, entertainment products, gifts and other merchandise.

Apollo Cinema

Apollo Kino is the largest cinema chain in the Baltic States, operating 20 cinemas under the Apollo Kino brand as at 31 October 2026. The network comprises 14 cinemas in Estonia, three in Latvia and three in Lithuania. The company's business model is based on three main revenue streams: the sale of cinema tickets; retail and food and beverage sales at cinemas; and other revenue, primarily from cinema advertising and auditorium rental.

KFC Restaurants

As at 31 October 2026, Apollo Group operated 41 KFC restaurants across Estonia, Latvia, Lithuania and Finland, comprising 31 restaurants in the Baltic States and 10 in Finland. The restaurants operate under franchise agreements with subsidiaries of Yum! Brands, Inc., the owner of the KFC brand. The Group focuses on expanding and efficiently operating the KFC restaurant network, driving sustainable growth in customer visits and sales while maintaining high standards of food quality, customer service and operational efficiency.

Fly Chicken Restaurants

Fly Chicken is a Norwegian fast-casual restaurant chain specialising in fried chicken products. Apollo Group obtained control of the business on 1 September 2026, when the chain operated 19 restaurants across Norway. Most Fly Chicken locations are planned to be converted into KFC restaurants, with six conversions scheduled for 2026 and the remaining restaurants during 2027. The first converted KFC restaurant opened on 23 November 2026.

Vapiano Restaurants

As at 31 October 2026, Vapiano operated eight restaurants under an international franchise agreement, comprising six restaurants in Estonia and two in Finland. Vapiano is an international casual-dining restaurant brand offering Italian-inspired dishes prepared primarily from fresh, high-quality ingredients.

Meals are prepared to order in the restaurants, with a focus on freshness and an open-kitchen dining experience.

In Estonia, Vapiano restaurants are located in Artius, Solaris, Ülemiste and Rocca al Mare shopping centres in Tallinn, Kvartal Shopping Centre in Tartu, and Viimsi Centre. In Finland, the two Vapiano restaurants are located in Helsinki, on Mikonkatu in the city centre and in the Itis Shopping Centre.

Lido

Lido is a Latvian-origin restaurant chain with extensive experience in the catering industry. The concept combines a broad selection of home-style dishes prepared on-site with a self-service model that allows customers to select and combine meals according to their preferences. The menu is updated seasonally, with an emphasis on fresh ingredients, consistent food quality, fast service and affordability.

As at 31 October 2026, Lido operated 18 restaurants, comprising 13 restaurants in Latvia and five in Estonia, as well as six retail stores in Latvia. The brand focuses on maintaining high standards of food and service quality while developing its restaurant and retail network in the Baltic region.

Delano

Delano is a Lithuanian self-service restaurant chain offering a broad selection of freshly prepared meals, including traditional Lithuanian dishes and international cuisine. The concept combines a diverse menu, consistent food quality and fast service, allowing customers to select and combine meals according to their preferences.

As at 31 October 2026, Delano operated four restaurants in Lithuania: two in Vilnius Akropolis and CUP shopping centres, one in the GO9 centre in Vilnius, and one in the Akropolis Shopping Centre in Klaipėda. The CUP restaurant opened in June 2026, while the GO9 restaurant opened in October 2026, marking the continued expansion of the Delano restaurant network.

“12” Restaurants

“12” is a Lithuanian self-service restaurant chain offering a broad selection of freshly prepared meals for convenient everyday dining. Apollo Group obtained control of the business on 1 August 2026, when the chain operated ten restaurants in Lithuania. The “12” restaurants are being integrated with Delano and rebranded as Delano Lunch, creating a more unified and scalable self-service restaurant concept.

CAN CAN

CAN CAN Pizza is a Lithuanian casual-dining restaurant chain offering a broad selection of pizzas and other dishes at affordable prices. The concept combines a varied menu, family-friendly restaurant environment, dine-in service and delivery, with a focus on consistent food quality and accessible everyday dining.

As at 31 October 2026, the CAN CAN Pizza network comprised 16 restaurants across Lithuania, of which 15 were operating and one, located in the Klaipėda Akropolis Shopping Centre, was temporarily closed for reconstruction. The renovation is intended to modernise the restaurant and kitchen while retaining its family-oriented concept.

MySushi

MySushi is Estonia’s largest sushi restaurant chain, offering a broad selection of sushi and other Asian-

inspired dishes. The concept combines fresh ingredients, efficient preparation and accessible pricing, serving customers through dine-in, takeaway and delivery channels. Its network includes restaurants in shopping centres, city-centre locations and residential areas, enabling the brand to serve a broad customer base across different dining occasions.

As at 31 October 2026, MySushi operated 29 restaurants, comprising 24 restaurants in Estonia and five in Latvia. The Group continues to develop the MySushi concept by improving restaurant formats, supporting delivery and takeaway sales, and selectively expanding the network in attractive locations.



Krispy Kreme

Krispy Kreme is a globally recognised fresh doughnut and coffee brand, best known for its Original Glazed™ doughnut and theatre-store experience. In June 2026, Apollo Group entered into a five-year Development and Franchise Agreement granting the Group the right to develop up to 25 Krispy Kreme outlets in three different formats across the Baltic States during 2026–2030. The first location, a theatre-format store with an on-site production line, is scheduled to open at Apollo Plaza in Tallinn in the second half of December 2026, followed by five to six additional locations across Tallinn during the first half of 2027.



Caif Cafe

Caif Cafe is a Lithuanian coffee-shop chain offering coffee beverages, light meals and takeaway products. Apollo Group obtained control of the business on 1 August 2026, adding 20 Caif Cafe locations to the Group's restaurant and café portfolio in Lithuania. The integration of the chain is expected to create operational synergies through shared administration and support functions.



Blender

Blender is an Estonian coffee and juice bar concept offering freshly prepared smoothies, juices, coffee beverages and light meals, with a focus on convenient and health-conscious choices. The company began operations in October 2014 with the opening of its first Blender café in the Ülemiste Shopping Centre in Tallinn.

As at 31 October 2026, the company operated nine Blender cafés and one Ice Café in Estonia. The Blender network comprises cafés in Ülemiste, Rocca al Mare, Kristiine, Mustamäe, Viru, Nautica and Mustika shopping centres in Tallinn, and in the Lõunakeskus and Kvartal shopping centres in Tartu. The Ice Café, specialising in ice cream and related products, is located in the Ülemiste Shopping Centre.



Apollo Group

The principal activities of the parent company are the management and financing of the Group companies and the provision of support services to entities within the Group. The structure of the Group and the changes that occurred during the reporting period are described in the notes to the condensed interim consolidated financial statements. In accordance with the Articles of Association of Apollo Group OÜ, the Group's financial year runs from 1 May to 30 April. These condensed interim consolidated financial statements have been prepared for the six-month period from 1 May to 31 October 2026.



Employees

As of 31 October 2026, the Apollo Group employed 4,347 people, an increase of 420 employees compared with the beginning of the financial year. Of the total employees, 32% are based in Estonia, 24% in Lithuania, 33% in Latvia, 8% in Finland and 3% in Norway.

Assessment of financial risks

Under the Terms and Conditions of the Bonds, the Group is required to comply with the following financial covenants, which are tested at the end of each quarter based on the Group's published financial results:

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

The Adjusted Equity Ratio is the ratio, expressed as a percentage, of (i) total equity plus shareholders' loans, including accrued interest, to (ii) the sum of total equity and total liabilities, excluding IFRS 16 lease liabilities.

The Interest Coverage Ratio is calculated by dividing consolidated Pre-IFRS 16 EBITDA for the last twelve months by Net Interest Expenses for the same period.

The Leverage Ratio is calculated by dividing Net Debt by consolidated Pre-IFRS 16 EBITDA for the last twelve months.

IFRS 16 lease liabilities comprise the Group's obligations as a lessee recognised under IFRS 16, representing the present value of future lease payments over the respective lease terms.

EBITDA is calculated as operating profit plus depreciation and amortisation expenses, plus any loss from the sale of subsidiaries and less any profit from the sale of subsidiaries.

Pre-IFRS 16 EBITDA is EBITDA adjusted for the impact of IFRS 16 and is calculated as EBITDA less cash rent expenses.

Net Interest Expenses are calculated as finance costs, excluding interest expenses on IFRS 16 lease liabilities and shareholders' loans, less finance income.

Net Debt comprises loans and borrowings, excluding shareholders' loans, and finance lease liabilities, excluding IFRS 16 lease liabilities, less cash and cash equivalents.

Under the Terms and Conditions of the Bonds, the Adjusted Equity Ratio must be at least 25%, the Interest Coverage Ratio must be at least 4.0 and the Leverage Ratio must be below 3.5.

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

	(in thousands of euros)	31.10.2026	30.04.2026
1	Equity	24 558	21 312
2	Shareholder`s loan and accrued interests	41 789	40 403
3	Loans and borrowings + lease liabilities	209 954	191 177
4	Total liabilities	273 283	239 932
5	IFRS 16 lease liabilities	107 489	100 127
6	pre - IFRS 16 EBITDA (12 months trailing)	26 297	21 929
7	Cash and cash equivalents	24 532	18 500
8	Net interest expenses (12 months trailing)	2 614	691
9	Net debt (3-2-5-7)	36 143	32 147
10	Adjusted equity ratio ((1+2)/(1+4-5))	35%	38%
11	Interest coverage ratio (6/8)	10.1	31.7
12	Leverage ratio (9/6)	1.4	1.5

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 Q2 and 6 months of 2026/2027, 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)	Notes	Q2 2026/2027	Q2 2025/2026	6 months 2026/2027	6 months 2025/2026
Revenue from contracts with customers	6	77 773	64 863	148 247	123 854
Other operating income		470	379	1 179	2 400
Capitalised development costs		411	335	754	634
Goods, materials and services	7	-28 811	-23 916	-54 959	-45 655
Operating expenses	8	-12 948	-11 567	-24 238	-22 372
Employee benefits expense	9	-24 013	-20 134	-46 221	-39 076
Depreciation and amortisation expense	11,12	-8 001	-6 957	-15 062	-13 371
Operating profit/(-loss)		**4 881**	**3 003**	**9 700**	**6 414**
Finance costs		-3 330	-2 268	-6 464	-4 474
Finance income		104	0	193	0
Profit/(-loss) before tax		**1 655**	**735**	**3 429**	**1 940**
Income tax expense		-62	-28	-182	-92
Profit/(-loss) for the period		**1 593**	**707**	**3 247**	**1 848**
attributable to the equity holders of the parent		1 593	614	3 247	1 677
attributable to non-controlling interest		0	93	0	171
Other comprehensive income/(-loss)					
Total comprehensive income/(-loss) for the period, net of tax		**1 593**	**707**	**3 247**	**1 848**
attributable to the equity holders of the parent		1 593	614	3 247	1 677
attributable to non-controlling interest		0	93	0	171

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	31.10.2026	30.04.2026
ASSETS			
Current assets			
Cash		24 532	18 500
Trade and other receivables		5 983	3 340
Prepayments		1 889	1 579
Inventories		6 865	6 190
Total current assets		**39 269**	**29 608**
Non-current assets			
Financial assets carried at amortised cost		1 888	1 553
Property, plant and equipment	12	166 954	154 970
Intangible assets	11	89 731	75 114
Total non-current assets		**258 573**	**231 637**
TOTAL ASSETS		**297 842**	**261 245**
LIABILITIES AND EQUITY			
Current liabilities			
Loans and borrowings	13	1 050	397
Lease liabilities	13	16 527	13 427
Trade and other payables	14	62 489	47 856
Total current liabilities		**80 066**	**61 680**
Non-current liabilities			
Loans and borrowings	13	99 916	89 007
Lease liabilities	13	92 460	88 346
Other non-current financial liabilities		361	417
Deferred tax liabilities		480	482
Total non-current liabilities		**193 217**	**178 252**
Total liabilities		**273 283**	**239 932**
Equity			
Issued capital		3	3
Other reserves		86 414	86 414
Accumulated losses		-61 858	-65 104
Total equity		**24 559**	**21 313**
TOTAL LIABILITIES AND EQUITY		**297 842**	**261 245**

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

Interim condensed consolidated statement of cash flows

(in thousands of euros)	Notes	Q2 2026/2027	Q2 2025/2026	6 months 2026/2027	6 months 2025/2026
Cash generated from operating activities					
Profit/(-loss) for the period		1 593	707	3 247	1 848
Adjustments:					
Financial income and costs		3 226	2 268	6 271	4 474
Depreciation and amortization of non-current assets	11,12	8 001	6 957	15 062	13 371
Sale and write off of tangible and intangible assets	11,12	110	-13	110	-738
Income tax		63	28	182	93
Total adjustments:		11 400	9 240	21 625	17 200
Changes in working capital:					
Changes in receivables and prepayments		-1 995	-2 087	-2 661	-1 426
Change in inventories		-9	173	-399	-102
Change in liabilities and prepayments		-756	1 751	-3	683
Corporate income tax paid		-76	-141	-275	-242
Cash generated from operating activities		**10 157**	**9 643**	**21 534**	**17 962**
Cash generated from investing activities					
Acquisition of property, plant and equipment and intangible assets	11,12	-6 862	-5 511	-10 408	-11 387
Proceeds from sale of tangible assets		1 750	0	1 750	1 600
Acquisition of subsidiaries (net of cash acquired)	5	-4 922	1 790	-4 922	1 790
Interest received		94	0	153	0
Cash used in investing activities		**-9 940**	**-3 721**	**-13 427**	**-7 997**
Cash generated from financing activities					
Loans received	13	0	0	9 438	0
Repayment of loans received	13	0	-1 082	-1	-1 774
Lease payments	13	-3 845	-3 319	-7 263	-6 309
Change in overdraft	13	0	-963	0	2 246
Interest paid	13	-2 459	-1 840	-4 249	-3 623
Transactions with non-controlling interest	5	0	0	0	-1 000
Cash used in financing activities		**-6 304**	**-7 204**	**-2 075**	**-10 460**
Total cash flow		**-6 087**	**-1 281**	**6 032**	**-496**
Cash at the beginning of the period		30 619	4 022	18 500	3 237
Cash at the end of the period		24 532	2 741	24 532	2 741
Net change in cash		**-6 087**	**-1 281**	**6 032**	**-496**

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

Interim condensed consolidated statement of changes in equity

(in thousands of euros)	Total equity attributable to owners of the parent company					
	Share capital	Other reserves	Retained Earnings/-losses	Total	Non-controlling interest	Total equity
Balance as at 30 April 2025	**3**	**86 414**	**-58 215**	**28 201**	**-322**	**27 880**
Net profit for the period	0	0	1 677	**1 677**	171	**1 848**
Other comprehensive income	0	0	0	**0**	0	**0**
Comprehensive income for the period	0	0	1 677	**1 677**	171	**1 848**
Balance as at 31 October 2025	**3**	**86 414**	**-56 538**	**29 878**	**-151**	**29 728**

(in thousands of euros)	Total equity attributable to owners of the parent company					
	Share capital	Other reserves	Retained Earnings/-losses	Total	Non-controlling interest	Total equity
Balance as at 30 April 2026	**3**	**86 414**	**-65 104**	**21 313**	**0**	**21 313**
Net profit for the period	0	0	3 247	**3 247**	0	**3 247**
Other comprehensive income	0	0	0	**0**	0	**0**
Comprehensive income for the period	0	0	3 247	**3 247**	0	**3 247**
Balance as at 31 October 2026	**3**	**86 414**	**-61 858**	**24 559**	**0**	**24 559**

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 Q2 and 6 months ended 31 October 2026 were authorised for issue by the Management Board on 24 November 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

These interim condensed consolidated financial statements for the Q2 and 6 months ended 31 October 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 2026, which have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS). 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 last year annual financial statements. There were no material changes in estimates recognised in the current interim period of amounts reported in prior financial year.

The interim condensed consolidated financial statements are presented in euros (EUR), which is also the functional currency of the Parent Company and all subsidiaries, except for Fly Chicken AS, whose functional currency is the Norwegian krone (NOK). Due to rounding of certain amounts, figures in the tables may differ.

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 2026.

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 2026.

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 in 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 of avoiding 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 40 798 thousand euros as at 31 October 2026 (30 April 2026: 32 072 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 interest rate risk and currency risk. Neither of these risks are considered significant risks to the Group's business. None of Group`s 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.

The Group's non-current borrowings, including the shareholder`s loan and bonds, bear interest at rates that reflect prevailing market conditions. According to management's assessment, the Group's risk

margins and market interest rates have not changed significantly compared to the time when these financing arrangements were entered into. Therefore, management estimates that the fair values of the Group's non-current borrowings, shareholder`s loan and bonds approximate their carrying amounts.

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 and Apollo Retail Stores
- ✓ Franchise restaurants: KFC Restaurants in Baltics and Finland, Fly Chicken in Norway and Vapiano Restaurants in Estonia and Finland.
- ✓ Proprietary restaurants: Lido, MySushi, Apollo Cafés in Baltics, Delano, CAN CAN, Caif Café and Restoranas 12 in Lithuania.
- ✓ 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 Q2 and 6 months ended 31 October 2026 and 2025, respectively

(in thousands of euros)	Enter-tainment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	Q2 2026/2027
External revenue customers	18 060	21 066	38 575	72	0	77 773
Inter-segment	20	85	69	2 889	-3 063	0
Revenue from contracts with customers	**18 080**	**21 151**	**38 644**	**2 961**	**-3 063**	**77 773**
Other operating income	215	34	178	213	-170	470
Capitalised development costs	0	50	9	352	0	411
Goods, materials and services	-7 854	-8 292	-12 759	-55	149	**-28 811**
Operating expenses	-3 880	-4 252	-6 135	-1 681	3 000	-12 948
Employee benefits expense	-2 640	-6 611	-12 946	-1 900	84	-24 013
Depreciation and amortisation expense	-2 336	-2 675	-2 718	-272	0	-8 001
Operating profit/(-loss)	**1 585**	**-595**	**4 273**	**-382**	**0**	**4 881**
Finance costs	-919	-833	-443	-2 124	989	-3 330
Finance income	77	52	44	920	-989	104
Profit/(-loss) before tax	**743**	**-1 376**	**3 874**	**-1 586**	**0**	**1 655**
Income tax expense	-59	-4	1	0	0	-62
Profit/(-loss) for the period	**684**	**-1 380**	**3 875**	**-1 586**	**0**	**1 593**

EBITDA	3 921	2 080	6 992	-111	0	12 882

(in thousands of euros)	Enter-tainment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	Q2 2025/2026
External revenue customers	14 256	20 063	30 383	161	0	64 863
Inter-segment	22	127	206	1 914	-2 269	0
Revenue from contracts with customers	**14 278**	**20 190**	**30 589**	**2 075**	**-2 269**	**64 863**
Other operating income	117	44	167	159	-108	379
Capitalised development costs	0	66	19	250	0	335
Goods, materials and services	-6 383	-7 642	-10 118	-58	285	-23 916
Operating expenses	-3 363	-4 139	-5 074	-860	1 869	-11 567
Employee benefits expense	-2 260	-6 018	-10 434	-1 645	223	-20 134
Depreciation and amortisation expense	-2 336	-2 142	-2 234	-245	0	-6 957
Operating profit/(-loss)	**53**	**359**	**2 915**	**-324**	**0**	**3 003**
Finance costs	-859	-824	-446	-950	811	-2 268
Finance income	37	30	35	709	-811	0
Profit/(-loss) before tax	**-769**	**-435**	**2 504**	**-565**	**0**	**735**
Income tax expense	1	-23	-6	0	0	-28
Profit/(-loss) for the period	**-768**	**-458**	**2 498**	**-565**	**0**	**707**
EBITDA	2 389	2 501	5 149	-79	0	9 960

(in thousands of euros)	Enter-tainment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	6 months 2026/2027
External revenue customers	34 830	39 777	73 487	153	0	148 247
Inter-segment	37	154	143	5 345	-5 679	0
Revenue from contracts with customers	**34 867**	**39 931**	**73 630**	**5 498**	**-5 679**	**148 247**
Other operating income	688	68	328	423	-328	1 179
Capitalised development costs	0	86	21	647	0	754
Goods, materials and services	-15 087	-15 592	-24 460	-109	289	-54 959
Operating expenses	-7 521	-7 897	-11 461	-2 693	5 334	-24 238
Employee benefits expense	-5 263	-12 189	-25 303	-3 850	384	-46 221
Depreciation and amortisation expense	-4 723	-4 491	-5 296	-552	0	-15 062
Operating profit/(-loss)	**2 961**	**-84**	**7 459**	**-636**	**0**	**9 700**
Finance costs	-1 802	-1 576	-831	-4 087	1 832	-6 464
Finance income	137	103	73	1 712	-1 832	193
Profit/(-loss) before tax	**1 296**	**-1 557**	**6 701**	**-3 011**	**0**	**3 429**
Income tax expense	-134	-18	-30	0	0	-182
Profit/(-loss) for the period	**1 162**	**-1 575**	**6 671**	**-3 011**	**0**	**3 247**
EBITDA	7 684	4 407	12 756	-85	0	24 762

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

(in thousands of euros)	Enter-tainment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	6 months 2025/2026
External revenue customers	28 052	38 622	56 866	314	0	123 854
Inter-segment	36	327	395	3 740	-4 498	0
Revenue from contracts with customers	**28 088**	**38 949**	**57 261**	**4 054**	**-4 498**	**123 854**
Other operating income	961	174	471	1 007	-213	2 400
Capitalised development costs	0	142	24	468	0	634
Goods, materials and services	-12 384	-14 603	-19 108	-115	555	-45 655
Operating expenses	-6 692	-8 147	-9 704	-1 581	3 752	-22 372
Employee benefits expense	-4 588	-11 994	-19 855	-3 043	404	-39 076
Depreciation and amortisation expense	-4 617	-4 159	-4 101	-494	0	-13 371
Operating profit/(-loss)	**768**	**362**	**4 988**	**296**	**0**	**6 414**
Finance costs	-1 786	-1 681	-863	-1 773	1 629	-4 474
Finance income	77	56	50	1 446	-1 629	0
Profit/(-loss) before tax	**-941**	**-1 263**	**4 175**	**-31**	**0**	**1 940**
Income tax expense	-32	-44	-16	0	0	-92
Profit/(-loss) for the period	**-973**	**-1 307**	**4 159**	**-31**	**0**	**1 848**
EBITDA	5 385	4 521	9 089	790	0	19 785

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

(in thousands of euros)	Q2 2026/2027	Q2 2025/2026	6 months 2026/2027	6 months 2025/2026
Operating profit/(-loss)	**4 881**	**3 003**	**9 700**	**6 414**
Depreciation, amortisation and impairment	8 001	6 957	15 062	13 371
Total EBITDA	**12 882**	**9 960**	**24 762**	**19 785**
Entertainment	*3 921*	*2 389*	*7 684*	*5 385*
Franchise restaurants	*2 080*	*2 501*	*4 407*	*4 521*
Proprietary restaurants	*6 992*	*5 149*	*12 756*	*9 089*
Other activities	*-111*	*-79*	*-85*	*790*

Note 5 Group structure

Subsidiaries

Apollo Group OÜ consists of:

Subsidiary	Country of incorporation	Field of activity	31.10.2026	30.04.2026
Apollo Kauplused OÜ	Estonia	Retail sale	100%	100%
APL Restaurants OR SIA	Latvia	Other	100%	100%
RE Minija UAB	Lithuania	Other	100%	100%
Apollo Lithuania UAB	Lithuania	Activities of holding companies	100%	100%
RE Latvia SIA	Latvia	Other	100%	100%
APL Skypark OÜ	Estonia	Other	100%	100%
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%
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%
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%
LIDO AS	Latvia	Catering	100%	100%
Lido Eesti OÜ	Estonia	Catering	100%	100%
LIDO nekustamie īpašumi SIA	Latvia	Other	100%	100%
LIDO Māja SIA	Latvia	Other	100%	100%
KM Properties SIA	Latvia	Other	100%	100%
MealMakers SIA	Latvia	Catering	100%	0%
Delano UAB	Lithuania	Catering	100%	100%
Apollo Pay OÜ	Estonia	Other	100%	100%
Restorani Dvylika UAB	Lithuania	Catering	100%	0%
Ccf kavinės UAB	Lithuania	Catering	100%	0%
APL Sweets OÜ	Estonia	Other	100%	0%
Fly Chicken AS	Norway	Catering	100%	0%

Business combinations and changes in structure during the period of 1 May 2026 – 31 October 2026

Acquisition of Restorani Dvylika UAB

On 1 August 2026, the Group acquired 100% of the voting shares of RESTORANI DVYLIKA UAB, an unlisted company incorporated in Lithuania that operates the well-known self-service restaurant chain "12" Restaurants. This business combination has been accounted for using the acquisition method. The interim financial statements include the results for the three-month period from the acquisition date.

The fair values of the identifiable assets and liabilities of "12" Restaurants as at the date of acquisition were:

(in thousands of euros)	01.08.2026 Fair value recognised on acquisition
Cash and cash-equivalents	357
Trade and other receivables	222
Inventories	44
Property, plant and equipment	4 754
Intangible assets	7
Financial assets carried at amortised cost	232
Trade and other payables	-1 005
Deferred tax liabilities	-1
Long-term provisions	-5
Lease liabilities	-3 611
Total identifiable net assets at fair value	**994**
Goodwill	4 073
Purchase considerations transferred	**5 067**
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary (included in cash flows from investing activities)	357
Cash paid	-5 067
Net cash flow on acquisition	**-4 710**

Total payments made for the business acquisition amounted to 5 067 thousand euros.

Acquisition of Ccf kavinės UAB

On 1 August 2026, the Group acquired 100% of the voting shares of Ccf kavinės UAB, an unlisted company incorporated in Lithuania that operates the well-known coffee shop chain “Caif Cafe”. This business combination has been accounted for using the acquisition method. The interim financial statements include the results for the three-month period from the acquisition date.

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

	01.08.2026
(in thousands of euros)	**Fair value recognised on acquisition**
Cash and cash-equivalents	55
Trade and other receivables	20
Inventories	77
Property, plant and equipment	1 199
Intangible assets	4
Financial assets carried at amortised cost	48
Trade and other payables	-700
Lease liabilities	-898
Total identifiable net assets at fair value	**-195**
Goodwill	468
Purchase considerations transferred	**273**
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary (included in cash flows from investing activities)	55
Cash paid	-273
Net cash flow on acquisition	**-218**

Total payments made for the business acquisition amounted to 273 thousand euros.

Acquisition of Fly Chicken AS

On 1 September 2026, Apollo Group, in cooperation with MM Grupp and the KFC franchisor, gained control over Fly Chicken, a Norwegian fast-food restaurant chain, as part of its strategic expansion into the Norwegian market. This business combination has been accounted for using the acquisition method. The interim financial statements include the results for the two-month period from the acquisition date.

(in thousands of euros)	01.09.2026 Fair value recognised on acquisition
Cash and cash-equivalents	194
Trade and other receivables	350
Inventories	155
Property, plant and equipment	6 530
Intangible assets	5
Trade and other payables	-1 987
Lease liabilities	-4 903
Total identifiable net assets at fair value	**344**
Goodwill	9 755
Purchase considerations transferred	**10 099**
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary (included in cash flows from investing activities)	194
Cash paid	0
Net cash flow on acquisition	**194**

No payments were made in connection with business acquisition during the interim reporting period.

Acquisition of MealMakers SIA

In September 2026, the Group, through its wholly owned subsidiary AS Lido, acquired 100% of the voting shares of SIA MealMakers, an unlisted company incorporated in Latvia whose registered principal activity is the manufacture of prepared meals and dishes.

(in thousands of euros)	01.09.2026 Fair value recognised on acquisition
Cash and cash-equivalents	1
Trade and other receivables	11
Property, plant and equipment	1 127
Trade and other payables	-640
Lease liabilities	-691
Total identifiable net assets at fair value	**-192**
Goodwill	381
Purchase considerations transferred	**189**
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary (included in cash flows from investing activities)	1
Cash paid	-189
Net cash flow on acquisition	**-188**

Total payments made for the business acquisition amounted to 189 thousand euros.

Business combinations and changes in structure during the period of 1 May 2025 – 31 October 2025

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 “CanCan”. This business combination has been accounted for using the acquisition method. The interim financial statements include the results of Delano for the two-month period from the acquisition date.

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

	01.09.2025
(in thousands of euros)	**Fair value recognised on acquisition**
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
Total identifiable net assets at fair value	**5 760**
Goodwill	15 310
Purchase considerations transferred	**21 070**

Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary (included in cash flows from investing activities)	2 440
Cash paid	-650
Net cash flow on acquisition	**1 790**

Total payments made for the business acquisition amounted to 650 thousand euros, total offset amounted to 1 527 thousand euros and 17 943 thousand euros remained payable.

Other changes in group structure

During the 6 month period ended 31 October 2025, payments of EUR 1,000 thousand were made in respect of non-controlling interests acquired in previous years.

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	Q2 2026/2027	Q2 2025/2026	6 months 2026/2027	6 months 2025/2026
Catering	64 941	53 073	123 941	101 392
Screening of motion pictures	6 955	5 045	13 772	10 302
Retail sale of books and other entertainment products	5 176	4 705	9 193	8 537
Revenue from other services	700	2 041	1 341	3 623
Total revenue from contracts with customers	**77 772**	**64 864**	**148 247**	**123 854**

(in thousands of euros) Geographical markets	Q2 2026/2027	Q2 2025/2026	6 months 2026/2027	6 months 2025/2026
Countries				
Estonia	27 019	23 857	51 874	46 045
Latvia	27 227	24 692	53 977	49 676
Lithuania	16 606	11 964	30 578	19 801
Finland	4 663	4 322	9 533	8 279
Norway	2 228	0	2 228	0
Other	29	29	57	53
Total sales	**77 772**	**64 864**	**148 247**	**123 854**

(in thousands of euros) Timing of revenue recognition	Q2 2026/2027	Q2 2025/2026	6 months 2026/2027	6 months 2025/2026
Revenue recognised at point in time	77 704	64 662	148 089	123 438
Revenue recognised over time	68	202	157	417
Total revenue from contracts with customers	**77 772**	**64 864**	**148 247**	**123 854**

Note 7 Goods, materials and services

(in thousands of euros)	Q2 2026/2027	Q2 2025/2026	6 months 2026/2027	6 months 2025/2026
Cost of sales	-27 004	-22 291	-51 420	-42 505
Transportation expenses	-570	-432	-1 066	-847
Franchise fees	-1 228	-1 171	-2 440	-2 260
Other costs related to goods sold	-8	-22	-33	-44
Total goods, materials and services	**-28 811**	**-23 916**	**-54 959**	**-45 655**

Note 8 Operating expenses

(in thousands of euros)	Q2 2026/2027	Q2 2025/2026	6 months 2026/2027	6 months 2025/2026
Short-term rental costs	-796	-547	-1 538	-1 175
Expenses relating to leases of low-value assets and variable lease payments (note 10)	-423	-382	-761	-764
Utility and other premises costs	-5 089	-4 685	-9 790	-8 968
Advertising and marketing costs	-1 839	-2 008	-3 521	-3 523
IT expenses	-972	-978	-1 849	-1 848
Travel and transportation expenses	-680	-570	-1 183	-1 098
Bank fees	-449	-323	-835	-638
Personnel training, healthcare and fringe benefit expenses	-653	-708	-1 253	-1 599
Consultation costs	-579	-118	-808	-271
Other distribution expenses	-1 468	-1 248	-2 700	-2 488
Total operating expenses	**-12 948**	**-11 567**	**-24 238**	**-22 372**

Note 9 Employee benefits expenses

(in thousands of euros)	Q2 2026/2027	Q2 2025/2026	6 months 2026/2027	6 months 2025/2026
Labour costs	-19 783	-16 477	-38 001	-31 736
Social security taxes	-4 230	-3 657	-8 220	-7 340
Total employee benefits expenses	**-24 013**	**-20 134**	**-46 221**	**-39 076**
The average number of employees during the reporting period, expressed in full-time equivalents	3 206	2 875	3 121	2 759

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:

(in thousands of euros)	Buildings and facilities	Machinery and devices	Total
As at 30 April 2026	**92 078**	**653**	**92 731**
Additions	3 552	0	3 552
Additions through business combinations (note 5)	10 104	0	10 104
Adjustment of right-of-use assets	1 143	0	1 143
Disposals	-402	0	-402
Currency differences	230	0	230
Depreciation expense	-8 089	-126	-8 215
As at 31 Oct 2026	**98 616**	**527**	**99 143**

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

The following are the amounts recognised in profit or loss:

(in thousands of euros)	Q2 2026/2027	Q2 2025/2026	6 months 2026/2027	6 months 2025/2026
Depreciation expense of right-of-use assets	-4 235	-3 812	-8 215	-7 478
Interest expense on lease liabilities	-1 409	-1 211	-2 802	-2 707
Expense relating to short-term leases (included in Operating expenses)	-383	-330	-645	-661
Expense relating to lease of low-value assets (included in Operating expenses)	-50	-52	-125	-103
Variable lease payments (included in Operating expenses)	-796	-547	-1 538	-1 175
Total amount recognised in profit or loss	**-6 872**	**-5 953**	**-13 326**	**-12 125**

Note 11 Intangible assets

(in thousands of euros)	Goodwill	Trademarks	Other intangible assets	Total
Balance as at 30 April 2026				
Cost	**42 074**	**33 126**	**12 239**	**87 439**
Accumulated amortisation	0	-6 712	-5 613	-12 325
Carrying amount	**42 074**	**26 414**	**6 626**	**75 114**
Additions through business combinations (note 5)	14 677	0	15	14 692
Capitalization of costs	0	0	562	562
Additions	0	0	653	653
Sales, disposals and write-offs	0	0	-7	-7
Amortisation	0	-798	-485	-1 283
Balance as at 31 October 2026				
Cost	**56 751**	**33 126**	**13 449**	**103 326**
Accumulated amortisation	0	-7 510	-6 085	-13 595
Carrying amount	**56 751**	**25 616**	**7 364**	**89 731**

During the reporting period, the Group had no significant commitments to acquire intangible assets. Further details are disclosed in Note 5.

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
Balance as at 30 April 2026						
Cost	**45 968**	**34 078**	**27 127**	**129 899**	**5 323**	**242 396**
Accumulated depreciation	-15 074	-21 731	-13 453	-37 168	0	-87 426
Carrying amount	**30 894**	**12 347**	**13 674**	**92 731**	**5 323**	**154 970**
Additions	242	411	231	3 552	8 271	**12 707**
Additions through business combinations (note 5)	1 076	1 828	277	10 104	323	**13 608**
Reclassification	2 311	1 158	481	0	-3 950	**0**
Capitalization of costs	0	0	0	0	192	**192**
Sales, disposals and write-offs	-1 807	0	0	-402	0	**-2 209**
Adjustment of right-of-use assets	0	0	0	1 143	0	**1 143**
Currency differences	26	63	0	230	4	**323**
Depreciation	-1 921	-1 937	-1 706	-8 215	0	**-13 779**
Balance as at 31 October 2026						
Cost	**49 595**	**39 476**	**27 444**	**142 618**	**10 163**	**269 296**
Accumulated depreciation	-18 774	-25 606	-14 487	-43 475	0	-102 342
Carrying amount	**30 821**	**13 870**	**12 957**	**99 143**	**10 163**	**166 954**

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 31 October 2026.

Note 13 Loans and borrowings

(in thousands of euros)

31 October 2026	Short-term	Long-term	Total	Interest rate	Due date
Bonds	1 050	58 127	59 177	7%	2031
Shareholder`s loan (note 15)	0	41 789	41 789	7%	2031
Lease liabilities	16 527	92 460	108 987	2,5% + 3M EURIBOR - 5,5%	2026-2043
Total	**17 577**	**192 376**	**209 953**		

30 April 2026	Short-term	Long-term	Total	Interest rate	Due date
Bonds	395	48 605	49 000	7%	2031
Shareholder`s loan (note 15)	0	40 403	40 403	7%	2031
Other loans	1	0	1	3,00%	2026
Lease liabilities	13 427	88 346	101 773	2,5% + 3M EURIBOR - 5,5%	2026-2043
Total	**13 823**	**177 354**	**191 177**		

Apollo Group issued bonds in the amount of EUR 50 million under its bond programme in March 2026, which allows the Group to increase the total outstanding amount of the bonds up to EUR 70 million.

During the first quarter of the 2026/2027 financial year, in June 2026, additional bonds with a nominal value of EUR 10 million were allocated through a tap issue. The subscription price of the tap issue was EUR 485.69 per bond and included accrued interest for 54 days.

Following the tap issue, the total nominal value of the outstanding bonds amounted to EUR 60 million. Bond liabilities are initially recognised at fair value, net of directly attributable transaction costs, which amounted to EUR 1.7 million for the EUR 60 million of bonds issued. Subsequently, the liabilities are measured at amortised cost using the effective interest method. Transaction costs are amortised over the term of the instrument and recognised as part of finance costs in profit or loss.

The bonds have a maturity of five years, bear interest at a fixed rate of 7% per annum and are listed on the Nasdaq Baltic Bond List.

The shareholder`s 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 Group`s incremental borrowing rate at the time of commencement of the lease or at the date of conversion to IFRS. The weighted-average discount rate applied during the reporting period was 5%.

Information on loan collateral as at 31 October 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 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.

As at 31 October 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 the 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.

(in thousands of euros)	31.10.2026	30.04.2026
1 Equity	24 558	21 312
2 Shareholder`s loan and accrued interests	41 789	40 403
3 Loans and borrowings + lease liabilities	209 954	191 177
4 Total liabilities	273 283	239 932
5 IFRS 16 lease liabilities	107 489	100 127
6 pre - IFRS 16 EBITDA (12 months trailing)	26 297	21 929
7 Cash and cash equivalents	24 532	18 500
8 Net interest expenses (12 months trailing)	2 614	691
9 Net debt (3-2-5-7)	36 143	32 147
10 Adjusted equity ratio ((1+2)/(1+4-5))	35%	38%
11 Interest coverage ratio (6/8)	10.1	31.7
12 Leverage ratio (9/6)	1.4	1.5

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 sets out an analysis of borrowings and the movements in the Group's borrowings for the 6-month periods ended 31 October 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	Total
Balance as at 30 April 2026	**49 000**	**40 404**	**101 773**	**191 177**
Monetary movements:				
Increase in borrowing	9 438	0	0	**9 438**
Repayment of principal	0	-1	0	**-1**
Lease payments	0	0	-7 263	**-7 263**
Interest paid	-1 447	0	-2 802	**-4 249**
Non-monetary movements:				
Modifications of lease liabilities	0	0	1 023	**1 023**
Additions through business combinations	0	0	10 104	**10 104**
New leases	0	0	3 552	**3 552**
Disposals of leases	0	0	-432	**-432**
Currency differences	0	0	230	**230**
Interest charge	2 186	1386	2 802	**6 374**
Total movements of the period	**10 177**	**1 385**	**7 214**	**18 776**
Balance as at 31 October 2026	**59 177**	**41 789**	**108 987**	**209 953**

Note 14 Trade and other payables

(in thousands of euros) **Current liabilities**	**31.10.2026**	**30.04.2026**
Trade payables	15 599	12 357
Payables to related parties (note 15)	142	146
Customer prepayments	1 169	1 762
Tax liabilities	7 585	6 695
Value added tax	*2 884*	2 219
Other taxes (social tax, withholding tax etc.)	*4 679*	4 449
Corporate income tax	*23*	27
Accruals	10 415	9 427
Incl. payables to employees	*10 236*	9 280
Incl. other accrued expenses	*179*	147
Deferred payables for acquisitions from related parties (note 15)*	27 392	17 293
Other deferred payables	188	176
Total	**62 489**	**47 856**

*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.

(in thousands of euros)	**Purchases 6 months 2026/2027**	**Sales 6 months 2026/2027**	**Purchases 6 months 2025/2026**	**Sales 6 months 2025/2026**
Parent company	172	2	155	1
Entities in the Parent company consolidation group	513	212	617	180
Total	**685**	**214**	**772**	**181**

(in thousands of euros) **Balances with related parties**	**31.10.2026**	**30.04.2026**
Parent company	23	18
Receivables from entities in the Parent company consolidation group	60	33
Total receivables from related parties	**83**	**50**

Parent company	27 432	17 293
Entities in the Parent company consolidation group	102	146
Total trade payables to related parties (note 14)	**27 534**	**17 439**

Parent company	41 789	40 403
Total borrowings to related parties (note 13)	**41 789**	**40 403**

(in thousands of euros)	**6 months 2026/2027**	**6 months 2025/2026**
Parent company	1 386	1 411
Total interest expenses	**1 386**	**1 411**

(in thousands of euros)	**6 months 2026/2027**	**6 months 2025/2026**
Remuneration and benefits	333	264
Total remuneration and other significant benefits accrued to executive and senior management	**333**	**264**