

Limited Liability Company
“Coffee Address Holding”

(UNIFIED REGISTRATION NUMBER 40203047754)



CONSOLIDATED REPORT



for the period ended 31 March 2025

PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION
Riga, 2025

GENERAL INFORMATION

Name of the Parent company	Coffee Address Holding
Legal status	Limited Liability Company
Unified registration number, place and date of registration	40203047754 Riga, 02.02.2017
Legal address	Jaunmoku street 34, Riga, Latvia, LV-1046
Shareholder	BaltCap Private Equity Fund II SCSp (80.47%) BaltCap Private Equity Fund II Co-Investment SCSp (19.53%)
Board members	Viktorija Meikšāne, board member from 07.03.2017
Supervisory board members	Baiba Anda Rubesa, chairman of the supervisory board from 29.05.2019. Sandijs Āboliņš-Ābols, member of the supervisory board from 12.05.2017. Dagnis Dreimanis, member of the supervisory board from 12.05.2017. Michael Wagner, member of the supervisory board from 07.09.2018.
Companies in the Group	COFFEE ADDRESS SIA (100%) COFFEE ADDRESS UAB (100%) COFFEE ADDRESS OU (100%) PAYMENT SYSTEMS SIA (100%)
Financial period	January 1 – March 31, 2025

GENERAL INFORMATION

Coffee Address group is the Baltic market leader in providing self-service premium coffee and convenience food solutions, operating in three main segments – vending, retail and convenience and solutions for offices, it operates a broad network of strategic locations in over 30 urban areas and other regions in all three Baltic States.

Coffee Address Group has around 300 employees covering 100% of the Baltic countries geographically with offices in Tallinn, Tartu, Vilnius, Riga, Liepāja, Daugavpils, Kaunas and Klaipeda. There are around 13 300 coffee machines in the market, and we are proud to serve over 250,000 cups of coffee a day. The Company thrives on superior client service with the largest service team that knows each and every client by name.

COFFEE ADDRESS KEY SUCCESS FACTORS:

- Strategic network of best locations
- Attractive solutions and concepts for customers
- Lean and digitalized internal processes
- “One Company” in three countries
- Engaged and motivated employees

Overview of the Group’s status and results of operation

In the first quarter of 2025, The Group demonstrated stable financial performance with sales reaching 11 mIn EUR, which is 3% increase compared to the same period 2024. Management remained focused on enhancing profitability, resulting in improved financial performance and closing the period with a profit of 143 609 EUR.

In February, Coffee Address raised 5 mIn EUR in a private bond placement to support the Group’s growth strategy. Bonds have a maturity of 3 years and coupon rate of 8.50%.

At the end of April, Coffee Address Holding SIA completed the acquisition of a 75% stake in the Romanian company Eur Comtur S.R.L.



295

Employees



13 300

Coffee machines
in the market



1000 t

Coffee sold
per year



5 000

Satisfied
customers



3 Countries

Number1 market
position in all
Baltic states

c. € 11.0m

sales in 3M 2025

c. € 5.2m

Gross Profit in 3M 2025

39%

Equity

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3M 2025	3M 2024	2024
	EUR (Unaudited)	EUR (Unaudited)	EUR (Audited)
Revenue from contracts with customers	10 992 879	10 680 234	44 216 592
Cost of materials	(5 827 145)	(5 692 179)	(23 159 239)
GROSS PROFIT	5 165 734	4 988 055	21 057 353
Personnel costs	(2 407 012)	(2 335 890)	(9 456 243)
Other operating costs	(906 579)	(813 012)	(3 405 222)
Gain/Loss from disposal of fixed assets, net	1 050	46 831	89 877
Depreciation and amortization	(1 252 827)	(1 274 977)	(4 946 154)
OPERATING PROFIT	600 366	611 007	3 339 611
Finance costs	(431 123)	(531 273)	(1 930 799)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	169 243	79 734	1 408 812
Income tax expense	(25 634)	(435)	96 790
PROFIT FOR THE YEAR	143 609	79 299	1 505 602
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR, NET OF TAX	143 609	79 299	1 505 602

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31/03/2025 EUR (Unaudited)	31/12/2024 EUR (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		15 484 279	15 281 397
Intangible assets		25 254 466	25 305 088
Non-current financial assets		192 271	177 606
TOTAL		40 931 016	40 764 091
CURRENT ASSETS			
Inventories		5 775 613	5 467 664
Trade receivables		1 946 894	2 102 421
Prepayments and other receivables		1 021 816	944 476
Cash		5 115 740	1 157 672
TOTAL		13 860 063	9 672 233
TOTAL ASSETS		54 791 079	50 436 324
EQUITY AND LIABILITIES			
EQUITY			
Issued capital		6 086 215	6 086 215
Share premium		11 156 085	11 156 085
Retained earnings		(1 031 203)	(2 536 806)
Profit for the year		143 609	1 505 602
TOTAL Equity attributable to equity holders of the parent		16 354 706	16 211 096
NON-CURRENT LIABILITIES			
Trade payables non-current		234 894	147 153
Interest-bearing loans and borrowings	1	8 345 245	9 032 060
Issued bonds	2	5 000 000	-
Loan from shareholders		4 786 183	4 786 183
Other non-current financial liabilities	3	1 735 762	1 119 392
Deferred income non-current		349 549	487 690
Deferred tax liability		298 104	273 714
Provisions		51 260	49 460
TOTAL		20 800 997	15 895 652
CURRENT LIABILITIES			
Trade payables current		3 283 528	4 805 831
Interest-bearing loans and borrowings	1	2 706 892	2 762 875
Issued bonds	2	5 000 000	5 000 000
Other current financial liabilities	3	1 184 062	971 115
Deferred income current		485 561	485 561
Income tax payable		-	205 980
Other current liabilities		4 975 333	4 098 214
TOTAL		17 635 376	18 329 576
TOTAL LIABILITIES		38 436 373	34 225 228
TOTAL EQUITY AND LIABILITIES		54 791 079	50 436 324

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Retained earnings	Total
BALANCE AS AT 31 December 2023	6 086 215	11 156 085	(2 536 806)	14 705 494
Profit for the reporting period	–	–	1 505 602	1 505 602
Total comprehensive income	–	–	1 505 602	1 505 602
BALANCE AS AT 31 December 2024	6 086 215	11 156 085	(1 031 204)	16 211 096
Profit for the reporting period	–	–	143 609	143 609
Total comprehensive income	–	–	143 609	143 609
BALANCE AS AT 31 March 2025	6 086 215	11 156 085	(887 595)	16 354 705

CONSOLIDATED STATEMENT OF CASH FLOWS

	3M 2025 EUR (Unaudited)	2024 EUR (Audited)
OPERATING ACTIVITIES		
Profit before tax	169 243	1 408 812
Adjustments to reconcile profit before tax to net cash flows:		
o depreciation and impairment of property, plant and equipment	1 183 155	4 664 361
o amortization and impairment of intangible assets	69 673	281 793
o net foreign exchange differences	(16)	3 226
o gains/loss from disposal of property, plant and equipment	(1 050)	(89 877)
o finance costs	431 139	1 927 572
o movement in other provisions	1 800	10 782
Working capital adjustments:		
o (increase) in trade and other receivables and prepayments	188 523	391 046
o (increase) in inventories	(307 949)	(485 439)
o increase in trade payables and other liabilities	(1 041 665)	(386 017)
	692 853	7 726 260
NET CASH FLOWS FROM OPERATING ACTIVITIES	692 853	7 726 260
INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment ¹	2 252	98 675
Purchase of property, plant and equipment, net	(316 564)	(2 998 713)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(314 312)	(2 900 038)
FINANCING ACTIVITIES		
Bonds issued	5 000 000	–
Payment of finance lease liabilities	(334 324)	(1 196 769)
Used/Repaid overdraft	–	(313 984)
Proceeds from borrowings	–	681 266
Repayment of borrowings	(612 676)	(2 450 704)
Interest paid	(473 489)	(1 570 275)
NET CASH FLOWS FROM FINANCING ACTIVITIES	3 579 511	(4 913 466)
Net foreign exchange difference	16	(3 226)
Net increase in cash	3 958 068	(90 470)
Cash at the beginning of the year	1 157 672	1 248 142
CASH AT THE END OF THE YEAR	5 115 740	1 157 672

¹ Excluding sold coffee machines with a possibility to sell the property back in the future. These coffee machines are recognized as Group's fixed assets due to buy-back option. Excluding right of uses assets under IFRS 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Interest-bearing loans and borrowings

	Interest rate, %	Maturity	31.03.2025	31.12.2024
Non-current interest-bearing loans and borrowings				
Obligation under finance leases	1.4% – 4% + 3m–12m Euribor	3 years	614 155	688 294
Bank loan	3.60% + 3m Euribor	29.05.2026	7 731 090	8 343 766
Total Non-current part of long term interest-bearing loans			8 345 245	9 032 060
Current interest-bearing loans and borrowings				
Obligations under finance leases	1.4% – 4% + 3m–12m Euribor	3 years	256 188	312 171
Bank loan	3.60% + 3m Euribor	29.05.2026	2 450 704	2 450 704
Overdraft	3.40% + 3m Euribor	29.05.2026	–	–
Total current part of long term interest-bearing loans			2 706 892	2 762 875
Total interest-bearing loans and borrowings			11 052 137	11 794 935

2. Bonds

	Interest rate, %	Maturity	31.03.2025	31.12.2024
Issued bonds				
Bonds, 5.00 million EUR	9.00%	30.06.2025	5 000 000	5 000 000
Bonds, 5.00 million EUR	8.50%	28.02.2028	5 000 000	–
Total Issued bond			10 000 000	5 000 000

3. Other financial liabilities

	31.03.2025	31.12.2024
Non-current other financial liabilities		
Finance liability for coffee machines sales and repurchase transaction	361 455	357 708
Finance liability for other equipment	96 078	150 410
Finance liabilities for right of use	1 278 229	611 274
Total Non-current other financial liabilities	1 735 762	1 119 392
Current other financial liabilities		
Finance liability for coffee machines sales and repurchase transaction	164 243	163 587
Finance liability for other equipment	38 682	335 322
Finance liabilities for right of use	981 137	472 206
Total Current other financial liabilities	1 184 062	971 115
Total other financial liabilities	2 919 824	2 090 507



FINANCIAL INDICATORS

There are restrictions in the prospectus for the senior secured bonds issued (ISIN LV0000802585).

The Issuer undertakes to comply with the following financial covenants from the Issue Date and for as long as any Notes are outstanding:

DEBT SERVICE COVERAGE RATIO OR DSCR:

Debt Service Coverage Ratio (DSCR) measures the ability of the Group to service its Financial Indebtedness and is calculated as:

- (a) Consolidated EBITDA divided by Consolidated Debt Service Charges over the Relevant Period; or SIA Coffee Address Holding Terms of the Notes Issue
- (b) if the Group has performed an Acquisition in the Relevant Period, the Pro-Forma EBITDA divided by Pro-Forma Debt Service Charges over the Relevant Period.

EQUITY RATIO:

Ratio of Adjusted Equity to total assets, calculated according to the most recent Financial Report.

NET DEBT LEVERAGE RATIO:

Net Debt, according to the most recent Financial Report, divided by (i) Consolidated EBITDA; or (ii) if the Group has performed an Acquisition over the Relevant Period, the Pro-Forma EBITDA over the Relevant Period.

Financial Indicator	Result as at 31/03/2025
Debt Service Coverage Ratio	1.57
Equity Ratio	39%
Net Debt Leverage Ratio	2.23