

Limited Liability Company
“Coffee Address Holding”

(UNIFIED REGISTRATION NUMBER 40203047754)



CONSOLIDATED REPORT



for the period ended 30 September 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 (78.73%%) BaltCap Private Equity Fund II Co-Investment SCSp (21.27%)
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%) Eur Comtur S.R.L (75%)
Financial period	January 1 – September 30, 2025

GENERAL INFORMATION

Coffee Address Group remains the leading provider of premium self-service coffee and convenience food solutions across the Baltic region. Building on this strong foundation, the company has recently initiated its first steps beyond the Baltic. The Group consists of the parent company, Coffee Address Holding SIA, and five subsidiaries: Coffee Address UAB in Lithuania, Coffee Address OU in Estonia, Coffee Address SIA and Payment Systems SIA in Latvia, and most recently, Eur Comtur S.R.L in Romania, acquired at the end of April. This strategic acquisition represents the Group's first expansion outside the Baltics, enabling access to larger markets and scaling the deployment of its established sales concepts and IT infrastructure.

Following the acquisition, Coffee Address Group now operates approximately 16,600 coffee machines, serving over 330,000 cups of coffee a day. This expansion further strengthens the Group's operational capacity and reinforces its commitment to delivering high-quality, self-service solutions across a growing footprint.

The Group's origins date back to 1993, when three independent companies were founded in Lithuania, Latvia, and Estonia. In February 2017, these entities were acquired and consolidated under a single holding structure by BaltCap Private Equity Fund, forming Coffee Address Group as it is known today. Since then, the Group has consistently expanded its footprint and capabilities, strengthening its market leadership position in the Baltics and now entering new markets.

Overview of the Group's status and results of operation

During this period, the Coffee Address Group delivered stable performance, achieving EUR 37.1 million in sales. Of this amount, EUR 3.7 million represents the contribution from the newly acquired entity, which joined the Group in May 2025. The remaining results reflect organic sales growth of +3%, demonstrating continued market demand and the strength of our core business. Profitability remained stable with short term effects from coffee price volatility. In November Coffee Address Holding SIA has signed an amendment to its overdraft agreement with the bank, increasing the available limit for Coffee Address Group from EUR 2 million to EUR 3 million. All other terms of the agreement remain unchanged. This increase in the available limit will further strengthen the Group's financial position and support its growth going forward.



420

Employees



16 600

Coffee machines
in the 4 countries



1 350 t

Coffee sold
per year



6 220

Satisfied
customers



4 Countries

No. 1 market position in
the Baltics and first
acquisition in Romania

c. € 37.1m

sales in 9M 2025

c. € 17.0m

Gross Profit in 9M 2025

36%

Equity

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	9M 2025*	9M 2024	2024
	EUR (Unaudited)	EUR (Unaudited)	EUR (Audited)
Revenue from contracts with customers	37 135 721	32 431 023	44 216 592
Cost of materials	(20 102 947)	(17 048 556)	(23 159 239)
GROSS PROFIT	17 032 774	15 382 467	21 057 353
Personnel costs	(8 286 304)	(7 015 645)	(9 456 243)
Other operating costs	(3 097 891)	(2 471 678)	(3 405 222)
Gain/Loss from disposal of fixed assets, net	14 270	96 995	89 877
Depreciation and amortization	(3 954 225)	(3 896 605)	(4 946 154)
OPERATING PROFIT	1 708 624	2 095 534	3 339 611
Finance costs	(1 427 030)	(1 515 054)	(1 930 799)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	281 594	580 480	1 408 812
Income tax expense/ Deferred income tax changes	(76 871)	(54 350)	96 790
PROFIT FOR THE YEAR	204 723	526 130	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	204 723	526 130	1 505 602

*As of May 2025, the financial results include the acquisition of Eur Comtur S.R.L., which was not part of the 2024 reporting period. As a result, year-on-year growth figures reflect the impact of newly acquired entity.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30/09/2025 EUR (Unaudited)	31/12/2024 EUR (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		16 714 478	15 281 397
Intangible assets		28 848 828	25 305 088
Non-current financial assets		152 643	177 606
TOTAL		45 715 949	40 764 091
CURRENT ASSETS			
Inventories		6 453 586	5 467 664
Trade receivables		2 550 989	2 102 421
Prepayments and other receivables		1 389 382	944 476
Cash		2 215 837	1 157 672
TOTAL		12 609 794	9 672 233
TOTAL ASSETS		58 325 743	50 436 324
EQUITY AND LIABILITIES			
EQUITY			
Issued capital		6 648 930	6 086 215
Share premium		15 379 553	11 156 085
Retained earnings		(1 031 204)	(2 536 806)
Profit for the year		204 723	1 505 602
Non-Controlling Interest (25%)		(40 019)	
TOTAL Equity attributable to equity holders of the parent		21 161 983	16 211 096
NON-CURRENT LIABILITIES			
Trade payables non-current		1 270 922	147 153
Interest-bearing loans and borrowings	1	12 021 215	9 032 060
Issued bonds	2	5 000 000	–
Loan from shareholders		–	4 786 183
Other non-current financial liabilities		1 563 728	1 119 392
Deferred income non-current		218 541	487 690
Deferred tax liability		346 884	273 714
Provisions		54 860	49 460
TOTAL		20 476 150	15 895 652
CURRENT LIABILITIES			
Trade payables current		5 520 451	4 805 831
Interest-bearing loans and borrowings	1	2 741 609	2 762 875
Issued bonds	2	–	5 000 000
Other current financial liabilities		2 730 053	971 115
Deferred income current		363 095	485 561
Income tax payable		–	205 980
Other current liabilities		5 332 402	4 098 214
TOTAL		16 687 610	18 329 576
TOTAL LIABILITIES		37 163 760	34 225 228
TOTAL EQUITY AND LIABILITIES		58 325 743	50 436 324

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Retained earnings	Non- Controlling interest	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
Increase in share capital	562 715	4 223 468	-	-	4 786 183
Profit for the reporting period	-	-	204 723	-	204 723
Total comprehensive income	-	-	204 723	-	204 723
Non-Controlling Interest	-	-	-	(40 019)	(40 019)
BALANCE AS AT 30 SEPTEMBER 2025	6 648 930	15 379 553	(851 012)	(40 019)	21 161 983

CONSOLIDATED STATEMENT OF CASH FLOWS

	9M 2025 EUR (Unaudited)	2024 EUR (Audited)
OPERATING ACTIVITIES		
Profit before tax	281 594	1 408 812
Adjustments to reconcile profit before tax to net cash flows:		
o depreciation and impairment of property, plant and equipment	3 732 824	4 664 361
o amortization and impairment of intangible assets	221 401	281 793
o net foreign exchange differences	18 427	3 226
o gains/loss from disposal of property, plant and equipment	(14 270)	(89 877)
o finance costs	1 408 603	1 927 572
o movement in other provisions	5 400	10 782
Working capital adjustments:		
o (increase) in trade and other receivables and prepayments	(395 535)	391 046
o (increase) in inventories	(169 882)	(485 439)
o increase in trade payables and other liabilities	(1 257 338)	(386 017)
NET CASH FLOWS FROM OPERATING ACTIVITIES	3 831 224	7 726 260
INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment ¹	19 011	98 675
Purchase of property, plant and equipment, net	(2 604 803)	(2 998 713)
Acquisition of a subsidiary, net of cash acquired	(1 109 259)	
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(3 695 051)	(2 900 038)
FINANCING ACTIVITIES		
Bonds issued	5 000 000	–
Repayment of bonds	(5 000 000)	–
Payment of finance lease liabilities	(1 033 867)	(1 196 769)
Used/Repaid overdraft	–	(313 984)
Proceeds from borrowings	5 000 000	681 266
Repayment of borrowings	(1 636 683)	(2 450 704)
Interest paid	(1 389 031)	(1 570 275)
NET CASH FLOWS FROM FINANCING ACTIVITIES	940 419	(4 913 466)
Net foreign exchange difference	(18 427)	(3 226)
Net increase in cash	1 058 165	(90 470)
Cash at the beginning of the year	1 157 672	1 248 142
CASH AT THE END OF THE YEAR	2 215 837	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	30.09.2025	31.12.2024
Non-current interest-bearing loans and borrowings				
Obligation under finance leases	1.4% – 4% + 3m–12m Euribor	3 years	325 651	688 294
Bank loan	3.40% + 3m Euribor	31.05.2028	11 695 564	8 343 766
Total Non-current part of long term interest-bearing loans			12 021 215	9 032 060
Current interest-bearing loans and borrowings				
Obligations under finance leases	1.4% – 4% + 3m–12m Euribor	3 years	279 385	312 171
Bank loan	3.40% + 3m Euribor	31.05.2028	2 462 224	2 450 704
Overdraft	3.40% + 3m Euribor	29.05.2026	–	–
Total current part of long term interest-bearing loans			2 741 609	2 762 875
Total interest-bearing loans and borrowings			14 762 824	11 794 935

2. Bonds

	Interest rate, %	Maturity	30.09.2025	31.12.2024
Issued bonds				
Bonds, 5.00 million EUR	9.00%	30.06.2025	–	5 000 000
Bonds, 5.00 million EUR	8.50%	28.02.2028	5 000 000	–
Total Issued bond			5 000 000	5 000 000

FINANCIAL INDICATORS

There are restrictions in the prospectus for the senior secured bonds issued (LV0000102432).

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 INDICATORS BASED ON CONSOLIDATED REPORT as disclosed in the document:

Financial Indicator	Result as at 30/09/2025
Debt Service Coverage Ratio	1.50
Equity Ratio	36%
Net Debt Leverage Ratio	2.49

As part of the reporting period, we have acquired a new entity within the Group — Eur Comtur S.R.L., based in Romania. Accordingly, the financial indicator calculations provided below are based on Pro-Forma EBITDA.

FINANCIAL INDICATORS BASED ON PRO-FORMA DATA:

Financial Indicator	Result as at 30/09/2025
Debt Service Coverage Ratio	1.49
Equity Ratio	36%
Net Debt Leverage Ratio	2.51

