

Limited Liability Company  
**“Coffee Address Holding”**

(UNIFIED REGISTRATION NUMBER 40203047754)



# CONSOLIDATED REPORT



**for the period ended 31 March 2026**

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

**Riga, 2026**

# GENERAL INFORMATION

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<b>Name of the Parent company</b>	Coffee Address Holding
<b>Legal status</b>	Limited Liability Company
<b>Unified registration number, place and date of registration</b>	40203047754 Riga, 02.02.2017
<b>Legal address</b>	Jaunmoku street 34, Riga, Latvia, LV-1046
<b>Shareholder</b>	BaltCap Private Equity Fund II SCSp (78.73%) BaltCap Private Equity Fund II Co-Investment SCSp (21.27%)
<b>Board members</b>	Viktorija Meikšāne, board member from 07.03.2017
<b>Supervisory board members</b>	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.
<b>Companies in the Group</b>	COFFEE ADDRESS SIA (100%) COFFEE ADDRESS UAB (100%) COFFEE ADDRESS OU (100%) PAYMENT SYSTEMS SIA (100%) Eur Comtur S.R.L (75%)
<b>Financial period</b>	January 1 – March 31, 2026

# GENERAL INFORMATION

Coffee Address Group is the leading provider of premium self-service coffee and convenience food solutions across the Baltic region. Building on this strong foundation, the company took its first strategic steps beyond the Baltic, marking an important milestone in its geographic expansion.

The Group consist 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 Eur Comtur S.R.L in Romania, acquired at the end of April 2025.

Following the acquisition, Coffee Address Group now operates approximately 16,000 coffee machines, serving over 300,000 cups of coffee a day. This expansion significantly enhances the Group’s operational scale and further reinforces its commitment to delivering high quality, self-service solutions across an expanding footprint. The Group’s origins date back to 1993, when three independent companies were established in Lithuania, Latvia, and Estonia. In February 2017, these businesses were acquired and consolidated under a single holding structure by BaltCap Private Equity Fund, creating the foundation for the Group’s current integrated platform and accelerated growth strategy.

## Overview of the Group’s status and results of operation

During the first quarter of 2026, the Group delivered strong top-line growth, driven primarily by successful consolidation of Eur Comtur S.R.L. acquisition in Romania.

Revenues increased to EUR 13.1 million, compared to EUR 11.0 million in the corresponding period of 2025, reflecting both organic development and the expansion of the Group’s geographic footprint. As a result, gross profit increased to EUR 5.8 million from EUR 5.2 million year-on-year, demonstrating continued resilience of the core business model.

Despite solid operational performance, operating profit and net result were temporarily impacted by elevated cost levels, primarily related to personnel expenses, which increased to EUR 3.2 million compared to EUR 2.4 million in the prior-year period. This increase is largely attributable to internal reorganisation and integration activities following the acquisition of Eur Comtur S.R.L. These effects are temporary by nature. The Group is actively implementing efficiency measures and organisational optimisation, and personnel costs are expected to gradually normalise towards a steady-state level by the end of 2026.

Overall, while reported profit before tax and net profit reflect short-term integration effects, the underlying business demonstrates continued growth, improved scale, and strengthened market positioning, particularly in Central and Eastern Europe following entry into the Romanian market. Eur Comtur S.R.L acquisition marks a strategically important milestone in the Group’s expansion, and management remains confident that integration will deliver synergies and enhanced profitability in the medium term.



**420**

Employees



**16 000**

Coffee machines  
in 4 countries



**1 200 t**

Coffee sold  
per year



**6 200**

Satisfied  
customers



**4 Countries**

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

**c. € 13.1m**

Sales in 3M 2026

**c. € 5.8m**

Gross Profit in 3M 2026

**35%**

Equity

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>3M 2026</b>	<b>3M 2025*</b>	<b>2025**</b>
	EUR (Unaudited)	EUR (Unaudited)	EUR (Audited)
Revenue from contracts with customers	13 133 907	10 992 879	51 562 432
Cost of materials	(7 305 990)	(25 827 145)	(28 110 870)
<b>GROSS PROFIT</b>	<b>5 827 917</b>	<b>5 165 734</b>	<b>23 451 562</b>
Personnel costs	(3 238 636)	(2 407 012)	(11 562 954)
Other operating costs	(1 315 601)	(906 579)	(4 241 544)
Gain/Loss from disposal of fixed assets, net	5 723	1 050	57 670
Depreciation and amortization	(1 451 631)	(1 252 827)	(5 457 040)
<b>OPERATING PROFIT</b>	<b>(172 228)</b>	<b>600 366</b>	<b>2 247 694</b>
Finance costs	(360 364)	(431 123)	(1 740 826)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>(532 592)</b>	<b>169 243</b>	<b>506 868</b>
Income tax expense/ Deferred income tax changes	(83 190)	(25 634)	(317 403)
<b>PROFIT FOR THE YEAR</b>	<b>(615 782)</b>	<b>143 609</b>	<b>189 465</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-
<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR, NET OF TAX</b>	<b>(615 782)</b>	<b>143 609</b>	<b>189 465</b>
Comprehensive profit attribute to Equity holders of the Parent of the Company	(527 241)	-	523 488
Comprehensive profit/income attribute to Non-controlling interest	(88 541)	-	(334 023)

\* Q1 2026 financial results include the acquisition of Eur Comtur S.R.L., which was not part of the Q1 2025 reporting. As a result, year-on-year comparisons are impacted by the acquisition.

\*\* As of May 2025, the financial results include the contribution from the acquisition of Eur Comtur S.R.L.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31/03/2026 EUR (Unaudited)	31/12/2025 EUR (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		17 872 345	17 966 863
Intangible assets		28 910 005	28 958 926
Non-current financial assets		172 747	182 745
<b>TOTAL</b>		<b>46 955 097</b>	<b>47 138 534</b>
<b>CURRENT ASSETS</b>			
Inventories		5 745 593	6 505 827
Trade receivables		2 966 922	3 069 791
Prepayments and other receivables		1 520 599	1 649 678
Cash		1 225 285	888 608
<b>TOTAL</b>		<b>11 458 399</b>	<b>12 113 904</b>
<b>TOTAL ASSETS</b>		<b>58 413 496</b>	<b>59 252 438</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Issued capital		6 648 930	6 648 930
Share premium		15 379 553	15 379 553
Retained earnings		(1 034 957)	(507 716)
Foreign exchange translation reserve		(14 030)	-
Non-Controlling Interest (25%)		(630 072)	(541 531)
<b>TOTAL Equity attributable to equity holders of the parent</b>		<b>20 349 424</b>	<b>20 979 236</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade payables non-current		900 397	1 101 859
Interest-bearing loans and borrowings	1	11 166 250	11 434 740
Issued bonds	2	5 000 000	5 000 000
Other non-current financial liabilities	3	1 903 489	1 990 135
Deferred income non-current		128 683	138 837
Deferred tax liability		667 423	584 923
Provisions		53 138	51 038
<b>TOTAL</b>		<b>19 819 380</b>	<b>20 301 532</b>
<b>CURRENT LIABILITIES</b>			
Trade payables current		7 731 035	7 811 597
Interest-bearing loans and borrowings	1	2 714 577	3 508 775
Other current financial liabilities	3	3 308 950	3 253 890
Deferred income current		222 816	317 902
Income tax payable		-	1 325
Other current liabilities		4 267 314	3 078 181
<b>TOTAL</b>		<b>18 244 692</b>	<b>17 971 670</b>
<b>TOTAL LIABILITIES</b>		<b>38 064 072</b>	<b>38 273 202</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58 413 496</b>	<b>59 252 438</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Retained earnings	Non- Controlling interest	Foreign exchange translation reserve	<b>Total</b>
<b>BALANCE AS AT 31 December 2024</b>	<b>6 086 215</b>	<b>11 156 085</b>	<b>(1 031 204)</b>	<b>-</b>	<b>-</b>	<b>16 211 096</b>
Increase in share capital	562 715	4 223 468	-	-	-	4 786 183
Acquisition of subsidiary	-	-	-	731 774	-	731 774
Initial recognition of put liability related to acquisition of Non controlling interest	-	-	-	(939 282)	-	(939 282)
Profit for the reporting period	-	-	523 488	(334 023)	-	189 456
Total comprehensive income for the year	-	-	523 488	(334 023)	-	189 456
<b>BALANCE AS AT 31 December 2025</b>	<b>6 648 930</b>	<b>15 379 553</b>	<b>(507 716)</b>	<b>(541 531)</b>	<b>-</b>	<b>20 979 236</b>
Profit for the reporting period	-	-	(527 241)	(88 541)	-	(615 782)
Total comprehensive income for the year	-	-	(527 241)	(88 541)	-	(615 782)
Foreign exchange translation reserve	-	-	-	-	(14 030)	(14 030)
<b>BALANCE AS AT 31 March 2026</b>	<b>6 648 930</b>	<b>15 379 553</b>	<b>(1 034 957)</b>	<b>(630 072)</b>	<b>(14 030)</b>	<b>20 349 424</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>3M 2026</b>	<b>2025</b>
	EUR (Unaudited)	EUR (Audited)
<b>OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>(532 592)</b>	<b>506 868</b>
Adjustments to reconcile profit before tax to net cash flows:		
o depreciation and impairment of property, plant and equipment	1 370 515	5 162 347
o amortization and impairment of intangible assets	81 116	294 693
o net foreign exchange differences	(28 684)	58 958
o gains/loss from disposal of property, plant and equipment	(5 723)	(57 670)
o finance costs	389 048	1 681 868
o movement in other provisions	2 100	1 578
Working capital adjustments:		
o (increase) in trade and other receivables and prepayments	256 133	(1 237 690)
o (increase) in inventories	760 234	(301 350)
o (decrease) in trade payables and other liabilities	465 325	(2 163 486)
	<b>2 757 472</b>	<b>3 946 116</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2 757 472</b>	<b>3 946 116</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment <sup>1</sup>	2 374	21 037
Purchase of property, plant and equipment, net	(604 606)	(3 796 771)
Acquisition of a subsidiary, net of cash acquired	-	(1 346 878)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(602 232)</b>	<b>(5 122 612)</b>
<b>FINANCING ACTIVITIES</b>		
Bonds issued	-	5 000 000
Repayment of bonds	-	(5 000 000)
Payment of finance lease liabilities	(435 517)	(1 548 352)
Used/Repaid overdraft	(865 250)	1 058 071
Proceeds from borrowings	418 118	5 354 732
Repayment of borrowings	(615 556)	(2 263 758)
Interest paid	(349 042)	(1 634 303)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(1 847 247)</b>	<b>966 390</b>
<b>Net foreign exchange difference</b>	<b>28 684</b>	<b>(58 958)</b>
<b>Net increase in cash</b>	<b>336 677</b>	<b>(269 064)</b>
<b>Cash at the beginning of the year</b>	<b>888 608</b>	<b>1 157 672</b>
<b>CASH AT THE END OF THE YEAR</b>	<b>1 225 285</b>	<b>888 608</b>

<sup>1</sup> 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	31.03.2026	31.12.2025
<b>Non-current interest-bearing loans and borrowings</b>				
Bank loan	3.40% + 3m Euribor	31.05.2028	10 464 452	11 080 008
Altum loan	6.10%	24.02.2030	701 798	354 732
<b>Total Non-current part of long term interest-bearing loans</b>			<b>11 166 250</b>	<b>11 434 740</b>
<b>Current interest-bearing loans and borrowings</b>				
Bank loan	3.40% + 3m Euribor	31.05.2028	2 462 224	2 462 224
Altum loan	6.10%	24.02.2030	71 052	-
Overdraft	3.40% + 3m Euribor	29.05.2026	181 301	1 046 551
<b>Total current part of long term interest-bearing loans</b>			<b>2 714 577</b>	<b>3 508 775</b>
<b>Total interest-bearing loans and borrowings</b>			<b>13 880 827</b>	<b>14 943 515</b>

## 2. Bonds

	Interest rate, %	Maturity	31.03.2026	31.12.2025
<b>Issued bonds</b>				
Bonds, 5.00 million EUR	8.50%	28.02.2028	5 000 000	5 000 000
<b>Total Issued bond</b>			<b>5 000 000</b>	<b>5 000 000</b>

## 3. Other financial liabilities

	31.03.2026	31.12.2025
<b>NON-CURRENT FINANCIAL LIABILITIES</b>		
Finance liability for coffee machines sales and repurchase transaction	213 792	211 650
Obligation under finance leases	302 627	423 203
Finance liability for other equipment	88 264	101 626
Finance liability for rent of premises	602 145	508 342
Finance liability for car leasing	696 661	745 314
<b>TOTAL NON-CURRENT FINANCIAL LIABILITIES</b>	<b>1 903 489</b>	<b>1 990 135</b>
<b>CURRENT FINANCIAL LIABILITIES</b>		
Deferred payment	1 500 000	1 500 000
Finance liability for coffee machines sales and repurchase transaction	316 501	326 037
Obligation under finance leases	266 276	216 667
Finance liability for other equipment	53 260	43 252
Finance liability for rent of premises	601 863	598 563
Finance liability for car leasing	571 050	569 371
<b>TOTAL CURRENT FINANCIAL LIABILITIES</b>	<b>3 308 950</b>	<b>3 253 890</b>
<b>TOTAL:</b>	<b>5 212 439</b>	<b>5 244 025</b>

# 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 31/03/2026
Debt Service Coverage Ratio	1.34
Equity Ratio	35%
Net Debt Leverage Ratio	3.10

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 31/03/2026
Debt Service Coverage Ratio	1.33
Equity Ratio	35%
Net Debt Leverage Ratio	3.12

