



AS "MAPON"

# Unaudited Consolidated Interim Report

January – March 2026

# Table of Contents

Table of Contents	2
General Information	3
Management report	4
Consolidated Statement of Profit and Loss and Other comprehensive income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	8
Financial indicators	9

# General Information

<b>Name of the Company</b>	AS "Mapon"
<b>Legal status of the Company</b>	Joint stock company
<b>Number, place and date of registration</b>	40003800531 Commercial Registry Riga, 6 February 2006
<b>Legal address</b>	Ojāra Vācieša street 6B, Rīga, LV-1004
<b>Name and positions of Board members</b>	Edmunds Riekstiņš – Chairman of the Board Ingus Rūķis – Member of the Board Dāvis Siksnāns – Member of the Board
<b>Names and positions of Council members</b>	Agris Tamanis – Chairman of the Council Lauris Liberts – Deputy chairman of the Council Inga Liberte – Member of the Council
<b>Companies in the Group</b>	Mapon Finland OY (100%) Mapon Estonia OU (100%) Mapon Denmark ApS (100%) Mapon Lithuania UAB (100%) Mapon Sweden AB 100% (from 02.2025) Mapon Fleet Platform Limited 100% (from 11.2025) Mapon Sucursal En Espana (representative office)
<b>Financial period</b>	1 January – 31 March 2026

# Management report

The Group is a leading fleet management and asset-tracking solution provider in Northern Europe and one of the largest SaaS (Software as a Service) companies headquartered in Latvia. With over 20 years of operational history, the Parent Company has successfully scaled from a local player into an international business, building a robust global partner network and establishing a direct presence in Spain, Estonia, Finland, Denmark, Lithuania, Sweden, and Ireland.

The Group delivers comprehensive, end-to-end telemetry solutions, ranging from highly compatible tracking hardware to state-of-the-art management platforms that provide actionable insights and tools for business optimization. Mapon continuously invests in both new and existing product development to enhance its customer value proposition and maintain a competitive edge.

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

In Q1 2026, the Group's net turnover reached EUR 6.7 million, representing a solid 22.1% increase year-over-year and underscoring strong financial performance. The growth was supported by successful integration of two acquisitions performed during 2025. Recurring revenue demonstrated even stronger growth over the same period.

The Group achieved a strong gross profit margin of 63.7% in Q1 2026, reflecting high operational efficiency. Increased scale also allowed for an improvement in net profit to EUR 0.5m, up 142% compared to Q1 2025.

The unaudited interim financial statements for the first quarter of 2026 have been prepared in accordance with IFRS.



**35 000+**  
Clients



**20+ years**  
Experience



**150+**  
Global partners

# Consolidated Statement of Profit and Loss and Other comprehensive income

	01.01.2026 - 31.03.2026 (Unaudited)	01.01.2025 - 31.03.2025 (Unaudited)
Revenue from contracts with customers	6,731,535	5,511,891
Cost of sales	-2,441,435	-2,158,312
<b>Gross profit</b>	<b>4,290,100</b>	<b>3,353,579</b>
Selling expenses	-1,196,077	-1,084,572
Administrative expenses	-1,430,424	-1,143,204
R&D expenses	-1,140,103	-889,726
Other operating income	46,505	43,459
Other operating expenses	-12,778	-16,432
Finance income	2,993	11,941
Finance expense	-55,005	-60,366
<b>Profit before corporate income tax</b>	<b>505,211</b>	<b>214,679</b>
Income tax expense	-5,958	-8,460
<b>Net profit</b>	<b>499,253</b>	<b>206,219</b>
Other comprehensive income		
<b>Total comprehensive income</b>	<b>499,253</b>	<b>206,219</b>

*Depreciation and amortization incl. in Cost of Sales, Selling, Administrative and R&D expenses*

455,104

307,586

# Consolidated Statement of Financial Position

<b>ASSETS</b>	<b>Notes</b>	<b>31/03/2026</b>	<b>31/12/2025</b>
<b>NON-CURRENT ASSETS</b>			
Customer portfolio		4,285,925	4,418,100
Goodwill		152,899	152,899
Other intangible assets		1,482,885	1,424,173
Fixed assets		3,359,098	2,939,261
<b>TOTAL</b>		<b>9,280,807</b>	<b>8,934,433</b>
<b>CURRENT ASSETS</b>			
Stock		1,656,259	1,572,857
Trade receivables		3,002,544	2,885,099
Other receivables		440,330	446,331
Own stocks and shares		3,476	4,479
Cash and cash equivalents		4,449,944	4,265,565
<b>TOTAL</b>		<b>9,552,553</b>	<b>9,174,331</b>
<b>TOTAL ASSETS</b>		<b>18,833,360</b>	<b>18,108,764</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		230,924	230,924
Share premium		3,143,608	3,143,608
Share options		1,082,612	798,861
Retained earnings		6,060,904	5,560,805
<b>TOTAL</b>		<b>10,518,048</b>	<b>9,734,198</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing liabilities - Bonds (8 March 2027, 5% +3M EURIBOR)		3,000,000	3,000,000
Other interest bearing liabilities		210,479	85,779
Other liabilities		0	0
Deferred income		496,716	534,348
<b>TOTAL</b>		<b>3,707,195</b>	<b>3,620,127</b>
<b>CURRENT LIABILITIES</b>			
Interest bearing liabilities		81,976	81,247
Trade payables		586,828	498,253
Taxes and social security costs		938,534	990,368
Other current liabilities		79,766	193,169
Deferred income		1,032,042	992,177
Accrued liabilities		1,888,971	1,999,225
<b>TOTAL</b>		<b>4,608,117</b>	<b>4,754,439</b>
<b>TOTAL LIABILITIES</b>		<b>8,315,312</b>	<b>8,374,566</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,833,360</b>	<b>18,108,764</b>

# Consolidated Statement of Changes in Equity

	Share capital	Share premium	Share options	Retained earnings	Total
<b>BALANCE AS AT 31 DECEMBER 2024</b>	<b>230,924</b>	<b>3,060,339</b>	<b>351,838</b>	<b>4,036,199</b>	<b>7,679,300</b>
Share option exercise	2,461	83,269	-85,730		0
Increase in share option reserves	-2,461		532,753		530,292
Profit for the reporting period				1,530,101	1,530,101
Foreign currency exchange rate difference				-5,495	-5,495
<b>BALANCE AS AT 31 DECEMBER 2025</b>	<b>230,924</b>	<b>3,143,608</b>	<b>798,861</b>	<b>5,560,805</b>	<b>9,734,198</b>
Share option exercise					0
Increase in share option reserves			283,751		283,751
Profit for the reporting period				499,253	499,253
Foreign currency exchange rate difference				845	845
<b>BALANCE AS AT 31 MARCH 2026</b>	<b>230,924</b>	<b>3,143,608</b>	<b>1,082,612</b>	<b>6,060,903</b>	<b>10,518,047</b>

# Consolidated Statement of Cash Flows

	3m 2026 EUR	2025 EUR
<i>Cash flow from operating activities</i>		
<i>Profit/(loss) before corporate income tax</i>	505,211	1,568,515
Adjustments for:		
Amortization and depreciation	455,104	1,415,206
Impairment of customer portfolio		73,000
Non cash items (expense Recognition of Share option reserves)	283,751	530,292
Interest and similar income	-2,992	-47,476
Interest and similar expense	55,005	225,483
Non cash items (gain from acquisition of customer portfolio)		-430,698
(Gain)/Loss from disposal of property and equipment	-11,547	-8,625
<i>Profit before adjustments of working capital and short-term liabilities</i>	1,284,532	3,325,697
(Increase)/ decrease in inventories	-83,402	-290,219
(Increase)/ decrease in trade and other receivables	-110,441	-632,243
(Decrease)/ increase in advances received and trade payables	-32,026	510,222
<i>Gross cash flow from operating activities</i>	1,058,663	2,913,457
Corporate income tax paid	-4,737	-33,889
<b>Net cash flow from operating activities</b>	<b>1,053,926</b>	<b>2,879,568</b>
<i>Cash flow from investing activities</i>		
Acquisition of fixed assets and intangibles	-810,540	-3,939,497
Proceeds from sales of fixed assets and intangibles	38,760	25,694
Interest received	2,992	47,476
Cash acquired by acquisition of subsidiary		4,879
<b>Net cash flow from investing activities</b>	<b>-768,788</b>	<b>-3,861,448</b>
<i>Cash flow from financing activities</i>		
Finance lease liabilities assumed in a business combination (non-cash)		75,601
Finance lease payments	-45,754	-95,667
Interest paid	-55,005	-225,483
<b>Net cash flows to/from financing activities</b>	<b>-100,759</b>	<b>-245,549</b>
<b>Net cash flow of the reporting period</b>	<b>184,379</b>	<b>-1,227,429</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>4,265,565</b>	<b>5,492,994</b>
<b>CASH AT THE END OF THE PERIOD</b>	<b>4,449,944</b>	<b>4,265,565</b>

# Financial indicators

There are restrictions in the prospectus for the senior secured bonds issued (ISIN LV0000860161).

Mapon Group (the group of legal entities comprising Mapon and its direct or indirect Subsidiaries) undertakes to comply with the following financial covenants:

- A.** Interest coverage ratio - The ratio of (i) Consolidated EBITDA to Consolidated Net Finance Charges for the Relevant Period; or (ii) if the Group has performed an Acquisition in the Relevant period, the Pro-Forma EBITDA divided by Pro-Forma Net Finance Charges over the Relevant Period.
- B.** Equity ratio - Ratio of Total Equity to Total Assets, calculated according to the most recent Financial Report.
- C.** 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.

	<b>Result as of 31/03/2026</b>
Interest coverage ratio	23
Equity ratio	56%
Net debt leverage ratio	neg.

