SKALA
CAPITAL

Consolidated Financial Statements of 3rd Quarter 2026

Skala Holding OÜ

Financial Highlights

BALANCE SHEET

- Cash increased from EUR 0.30 million to EUR 0.44 million in 3Q26. Cash and short-term deposits together amounted to EUR 0.44 million at quarter-end, compared to EUR 0.46 million at the end of 2Q26.
- In 3Q26 the Group extended an expiring EUR 3.8 million bank loan. As a result, the loan was reclassified as long-term.
- In 3Q26 the Group completed its debut public bond emission issuing bonds of total nominal value EUR 18.0 million. Proceeds from these bonds were used for refinancing existing non-bank debt capital.
- Total interest-bearing loans and borrowings remained broadly unchanged at EUR 95.9 million. Following the refinancing, short-term borrowings fell from EUR 17.0 million to EUR 4.9 million, reducing their share of total borrowings from 18% to 5%.
- Equity increased by EUR 0.24 million to EUR 19.16 million.
- At the end of 3Q26, secured bank loans represented 49.4% of the EUR 110.6 million carrying value of the Group's investment property.

INCOME STATEMENT

- Consolidated sales revenue amounted to EUR 2.54 million in 3Q26, down 8% from the 3Q25 pro forma figure. Excluding one-off revenue in 3Q25 (EUR 0.21 million of sales of goods), revenue fell by 0.8% y-o-y.
- Consolidated operating profit amounted to EUR 1.75 million, down 4% from EUR 1.83 million in 3Q25. The decline is mostly the result of the termination of a large lease agreement in the end of 1Q26, where the Group received a one-off compensation of EUR 1.6 million from the tenant. Additionally, revenue and operating profit in 3Q26 were negatively impacted by temporary loss of rental income from over 1000 m2 premises of Lido restaurant in Mustamäe Keskus due to renovation.
- Group net profit was EUR 0.24 million, compared to EUR 0.42 million in 3Q25. The decline was mostly due to interest expense increase of EUR 0.17 million y-o-y.

ACTIVITY REPORT

- The Group finalized reconstruction of Lido restaurant premises in Mustamäe Keskus in 3Q26, and respective rental cash flow restored starting from late September. Part of the premises is still being reconstructed for another tenant with additional rental cash flow expected from 1Q27.
- Portfolio vacancy increased from 5.7% at the end of 2Q26 to 6.9% at the end of 3Q26. Excluding the effect of a large tenant that terminated its agreement in 1Q26 against one-off compensation equalling 3.5 years of rental payment, the vacancy would have been 3.4%. The portfolio's weighted average unexpired lease term (WAULT) was 4.4 years as of end of 3Q26.
- In September, Skala Holding OÜ issued EUR 18 million of bonds to refinance existing non-bank liabilities. The bonds carry a fixed annual coupon of 8.5% and mature on 7 September 2029.

FINANCIAL COVENANTS

- 3Q26 adjusted equity to total assets ratio stood unchanged at 36.7% as in previous quarter (bonds terms and conditions require at least 30%).
- 3Q26 Interest Cover Ratio was 1.53 (bonds terms and conditions require at least 1.40, measured from 31 December 2026).
- The Group confirms that its financial covenants as per bonds terms and conditions were met as of 3Q26.

Consolidated Statement of Financial Position

	30.09.2025 (Proforma), EUR	30.09.2026 (Actual), EUR
Assets		
Current assets		
Cash	578 719	439 346
Financial investments	170 000	0
Receivables and prepayments	1 463 101	1 128 641
Inventories	0	0
Total current assets	**2 211 820**	**1 567 987**
Non-current assets		
Receivables and prepayments	643 181	5 158 748
Investment property	105 669 385	110 573 898
Property, plant and equipment	490 256	376 014
Total non-current assets	**106 802 822**	**116 108 660**
Total assets	**109 014 643**	**117 676 648**
Liabilities and shareholder's equity		
Liabilities		
Short-term liabilities		
Interest bearing loans and borrowings	4 698 083	4 898 690
Payables and prepayments received	1 791 795	1 302 846
Total short-term liabilities	**6 489 878**	**6 201 536**
Long-term liabilities		
Interest bearing loans and borrowings	88 982 059	90 967 928
Payables and prepayments received	1 426 309	1 351 693
Total long-term liabilities	**90 408 368**	**92 319 620**
Total liabilities	**96 898 246**	**98 521 156**
Equity		
Share capital belonging to the shareholders of the parent company		
Nominal value of share capital	10 000	10 000
Other reserves	12 581 323	12 581 323
Retained earnings (accumulated loss)	-1 430 721	3 468 662
Profit (loss) of the current year	1 027 034	2 110 881
Total share capital belonging to the shareholders of the parent company	**12 187 635**	**18 170 866**
Minority interest	-71 239	984 625
Total equity	**12 116 396**	**19 155 491**
Total liabilities and shareholder's equity	**109 014 643**	**117 676 648**

Consolidated Income Statement

	01.07.2025-30.09.2025 (Proforma) EUR	01.07.2026-30.09.2026 (Actual) EUR
Revenue	2 772 239	2 541 504
Other income	23 949	30 556
Goods, raw materials, and services	-825 665	-686 876
Other operating expenses	-127 224	-117 557
Staff costs	-4 168	-6 449
Depreciation and impairment of noncurrent assets	-10 815	-11 009
Impairment of current assets	0	-7
Other expenses	0	-10
Operating profit (loss)	**1 828 316**	**1 750 152**
Interest income	12 022	99 885
Interest expenses	-1 407 245	-1 576 429
Other financial income and expenses	-9 583	-37 234
Profit (loss) before tax	**423 510**	**236 374**
Profit (loss) of the current year	**423 510**	**236 374**
Share of profit belonging to the shareholders of the parent company	359 983	200 918
Share of profit attributable to the minority shareholders	63 526	35 456

Consolidated Statement of Cash Flows

	01.07.2025-30.09.2025 (Proforma), EUR	01.07.2026-30.09.2026 (Actual), EUR
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit	1 828 316	1 750 152
Adjustments		
Fixed asset depreciation and asset impairment	10 815	11 009
Other adjustments, including impairment of receivables	0	28
TOTAL ADJUSTMENTS	**10 815**	**11 037**
Change in receivables and prepayments related to operating activities	-315 113	8 695
Change in inventories	66 000	0
Change in liabilities and prepayments related to operating activities	295 422	-17 685
NET CASH FLOW FROM OPERATING ACTIVITIES	**1 885 440**	**1 752 200**
CASH FLOW FROM INVESTING ACTIVITIES		
Investment property and equipment expenditure	-28 467	-335 307
Placement of funds in term deposits	-70 000	0
Redemption of term deposits	110 000	158 000
Loans granted	-6 000	0
Loan repayments received	3 630	502 577
Interest received	2 550	61 872
NET CASH FLOW FROM INVESTING ACTIVITIES	**11 713**	**387 143**
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received	100 000	1 050 000
Loans repaid	-494 674	-2 585 553
Bonds received	0	17 765 640
Bonds repaid	0	-15 700 000
Interest paid	-1 332 520	-2 216 419
Capital lease payments	-3 407	-3 603
Transaction costs related to loans and borrowings	-525	-314 003
NET CASH FLOW FROM FINANCING ACTIVITIES	**-1 731 125**	**-2 003 939**
TOTAL CASH FLOW	**166 028**	**135 404**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE QUARTER	**412 691**	**303 943**
Change in cash and cash equivalents	166 028	135 404
CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER	**578 719**	**439 346**

Consolidated Statement of Changes in Equity

	Share capital belonging to the shareholders of the parent company			Minority interest	Total
	Share capital at nominal value	Voluntary reserve capital	Retained earnings (accumulated losses)		
15.10.2025	**10 000**	**0**	**0**	**0**	**10 000**
Profit (loss) of the reporting period	0	0	-50 431	-8 900	-59 330
Owners' contributions	0	12 581 323	0	0	12 581 323
Effect of adjusted acquisition method – common control transactions	0	0	3 519 092	621 016	4 140 109
31.12.2025	**10 000**	**12 581 323**	**3 468 662**	**612 117**	**16 672 102**
Profit (loss) of the reporting period	0	0	1 599 132	282 200	1 881 332
31.03.2026	**10 000**	**12 581 323**	**5 067 794**	**894 317**	**18 553 434**
Profit (loss) of the reporting period	0	0	310 831	54 852	365 683
30.06.2026	**10 000**	**12 581 323**	**5 378 625**	**949 169**	**18 919 117**
Profit (loss) of the reporting period	0	0	200 918	35 456	236 374
30.09.2026	**10 000**	**12 581 323**	**5 579 543**	**984 625**	**19 155 491**

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