



**TKM
GRUPP**

TKM Grupp AS Consolidated Interim Report for the third quarter and first 9 months of 2026

(unaudited)

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COMPANY PROFILE AND CONTACT DETAILS

The primary areas of activity of the companies of the TKM Grupp AS (hereinafter referred to as the 'TKM Group' or 'the Group') include retail and wholesale trade. The Group employs more than 4,700 employees.

The Company is listed on the Nasdaq Tallinn Stock Exchange.

Registered office:	Kaubamaja 1 10143 Tallinn Republic of Estonia
Registry code:	10223439
Beginning of financial year:	1 January 2026
End of financial year:	31 December 2026
Beginning of interim report period:	1 January 2026
End of interim report period:	30 September 2026
Auditor:	PricewaterhouseCoopers AS
Telephone:	372 667 3300
E-mail:	info@tkmgrupp.ee

MANAGEMENT REPORT

Management

In order to manage the Group, the general meeting of the shareholders, held at least once in a year, elects supervisory board, which according to the articles of association may have 3 to 6 members. Members of Group supervisory board are elected for three years. Members of the Group supervisory board are Jüri Kõo (chairman of the supervisory board), Enn Kunila, Kristo Anton, Gunnar Kraft and Meelis Milder. The mandates of supervisory board will expire on 19 May 2027. During the period between the general meetings the supervisory board plans actions of the company, organises management and accomplishes supervision over management actions. Regular supervisory board meetings are held at least 10 times in a year. In order to manage daily activities, the supervisory board appoints member(s) of the management board of the TKM Group in accordance with the Commercial Code. In order to elect a member of the management board, his or her consent is required. By the articles of association, a member of the management board shall be elected for a specified term of three years. Extension of the term of office of a member of the management board shall not be decided earlier than one year before the planned date of expiry of the term of office, and not for a period longer than the maximum term of office prescribed by the articles of association. Currently the management board of Group has one member. The term of office of the management board member Raul Puusepp was extended on 13 February 2026 and his term of office expires on 5 March 2029.

The law, the articles of association, decisions and goals stated by the shareholders and supervisory board are followed for managing the company. By Commercial Code a resolution on amendment of the articles of association shall be adopted, if at least two-third of the votes represented at a general meeting is in favour. A resolution on amendment of the articles of association shall enter into force as of making of a corresponding entry in the commercial register. The Group does not possess several classes of shares.

Structure of the company

The Group is reporting its economic activities under five operating segments as follows.

1. The supermarkets segment focuses on the retail sale of food products and convenience goods, as well as the production of ready-made meals.
2. The main area of activity of the department store segment is the retail sales of beauty and fashion products. The segment includes the retail sales of the department stores, as well as the beauty store chain.
3. The car trade segment is focused on the import and sale of cars and car spare parts, as well as sales and after-sales service.
4. The real estate segment is involved with the development, management and maintenance of the real estate owned by the Group and with rental off retail premises.
5. The principal activity of the security segment is the provision of security solutions.

The following companies belong to the Group as of September 30, 2026:

		Shareholding as of 30.09.2026	Shareholding as of 31.12.2025
Selver supermarkets			
Selver AS	Estonia	100%	100%
Kulinaaria OÜ	Estonia	100%	100%
Department stores			
Kaubamaja AS	Estonia	100%	100%
TKM Finants AS	Estonia	100%	100%
OÜ TKM Beauty	Estonia	100%	100%
OÜ TKM Beauty Eesti	Estonia	0%	100%
Rävala Parkla AS	Estonia	50%	50%

		Shareholding as of 30.09.2026	Shareholding as of 31.12.2025
Car trade			
TKM Auto OÜ	Estonia	100%	100%
KIA Auto AS	Estonia	100%	100%
AS Viking Motors	Estonia	100%	100%
SIA Forum Auto	Latvia	100%	100%
Verte Auto SIA	Latvia	100%	100%
UAB Motus auto	Lithuania	100%	100%
UAB KIA Auto (former UAB Motus auto)	Lithuania	100%	100%
Rohe Auto AS	Estonia	100%	0%
SKO Motors OÜ	Estonia	100%	0%
Security segment			
Viking Security AS	Estonia	100%	100%
Walde AS	Estonia	100%	100%
Real estate			
TKM Kinnisvara AS	Estonia	100%	100%
OÜ TKM Kinnisvara Tartu	Estonia	100%	100%
SKO Motors Kinnisvara OÜ	Estonia	100%	0%
SIA TKM Latvija	Latvia	100%	100%
TKM Lietuva UAB	Lithuania	100%	100%

Changes in structure

In February, a merger agreement was entered into between TKM Beauty OÜ and TKM Beauty Eesti OÜ, and the merger was registered in the Commercial Register on 1 April 2026. As a result of the merger, the operations, assets and all related rights and obligations of TKM Beauty Eesti OÜ were transferred to TKM Beauty OÜ. The merger supports the integration of retail and wholesale activities in the beauty segment, allowing the Group to simplify its structure, improve management efficiency and create conditions for improved cost efficiency and the further development of business activities.

Following the acquisition of shares in Rohe Auto AS and holdings in SKO Motors OÜ and SKO Motors Kinnisvara OÜ on 11 March 2026, additional structural changes have been implemented within the Group. As a result of the transaction, Rohe Auto AS and SKO Motors OÜ were integrated into the Group's car segment, strengthening the Group's position in the Estonian automotive market and making the Group the largest Škoda dealer in the Baltics. In view of the structure of TKM Group's operating segments, it was decided to integrate SKO Motors Kinnisvara OÜ, whose activities are related to real estate, into the Group's real estate segment. In preparation for this, TKM Kinnisvara AS acquired the ownership interest in SKO Motors Kinnisvara OÜ from TKM Auto OÜ in August 2026. Thereafter, a merger agreement was signed on 10 September 2026, pursuant to which TKM Kinnisvara AS will absorb SKO Motors Kinnisvara OÜ. Registration of the merger in the Commercial Register is planned for November 2026.

In the opinion of the Management Board, the structural changes do not have a material impact on the Group's financial position or financial performance.

Share market

Since 19 August 1997, the shares of the Group have been listed in the Baltic main list of the Nasdaq Tallinn Stock Exchange and is today the oldest listed company in the Baltics. The Group has issued 40,729,200 registered shares, each with the nominal value of 0.40 euros. The shares are freely transferable, no statutory restrictions apply. There are no restrictions on transfer of securities to the company as provided by contracts between the company and its shareholders. We do not have information about contracts between the shareholders restricting the transfer of securities. NG Investeeringud OÜ has direct significant participation. Shares granting special rights to their owners have not been issued.

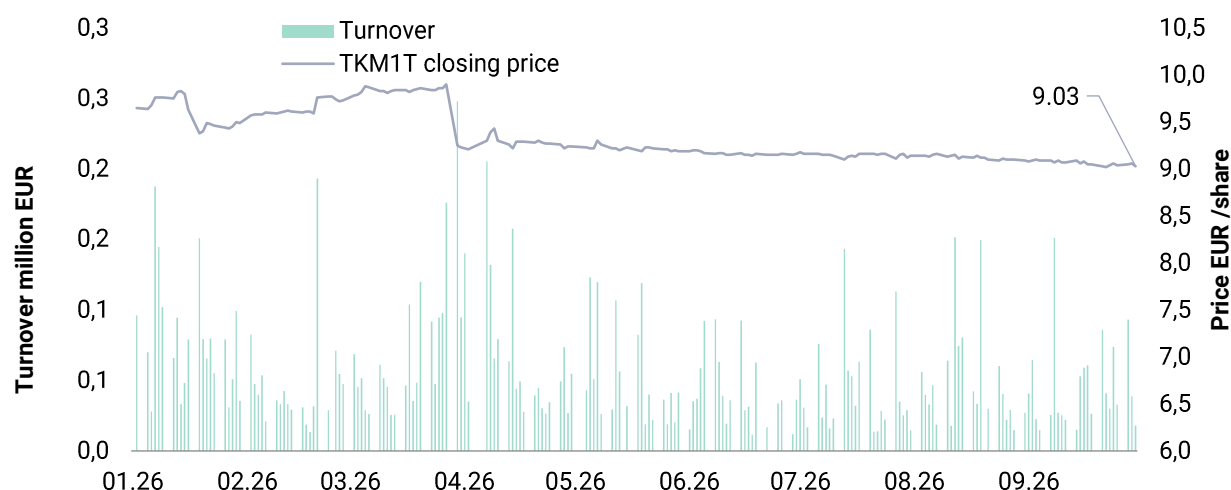
The council of the Group have no right to issue or buy back shares. In addition, there are no commitments between the company and its employees providing for compensation in mergers and acquisitions under article 19' of Stock Market Trade Act.

The share with a price of 9.50 euros at the end of 2025 was closed in the end of September 2026 at the level of 9.03 euros, decreased by 4.9% over the nine months.

According to the notice of regular annual general meeting of the shareholders published on 19 February 2026, the management board proposed to pay dividends 0.60 euros per share. The general meeting of shareholders approved it.

Share price and trading statistics on the Nasdaq Tallinn Stock Exchange from 01.01.2026 to 30.09.2026.

In euros



SHARE	Q3/26	Q3/25	9M/26	9M/25
Average number of shares (1000 pcs)	40,729.2	40,729.2	40,729.2	40,729.2
Equity capital per share (EUR/share)	6.09	5.97	6.09	5.97
Share's closing price (EUR/share)	9.03	9.23	9.03	9.23
Earnings per share (EUR/share)	0.18	0.20	0.18	0.20

Risks

The Estonian economy has returned to moderate growth; however, the impact of the recovery on private consumption and the Group's business segments may prove uneven. Consumer spending and confidence continue to be affected by geopolitical tensions, high energy prices and rising interest rates. Investment in the expansion of sales networks in the Estonian grocery retail market continues, further intensifying competition. To reduce this risk, the Group benefits from a strong loyalty programme, an efficient supply chain and a strong position in e-commerce within the Selver supermarkets segment. Optimisation of the store network and the continuous improvement of operating efficiency are ongoing.

The motor vehicle tax, which has been in force since 2025, caused a significant decline in the Estonian automotive market. In connection with the 2027 Riigikogu elections, public discussion has increasingly focused on speculation regarding the possible abolition of the motor vehicle tax. Such uncertainty may lead consumers and businesses to continue postponing purchase decisions during the current financial year, slowing the recovery of the automotive market and adversely affecting the financial performance of the Group's car segment. Risks related to the Estonian motor vehicle tax are reduced by the car segment's pan-Baltic business model.

Sustainable entrepreneurship

During the third quarter, Selver supported more than 25 community projects across Estonia. Among other initiatives, support was provided for catering at the Tõrva Opera Days, the organisation of a Viimsi JK competition through pizzas and gift cards, and the provision of essential products for Onkofest and VÕRAFEST. Cooperation also continued with the Saaremaa Opera Days, Selver TalTech Volleyball Club and Tornaado Hockey Club.

In September, a 44-member team from Kaubamaja participated in the inter-company step challenge Sammusõber 2026. As part of Kaubamaja's Health Year programme, a creative development workshop, "My Strengths", was organised for customer service employees in Tallinn and Tartu.

In September, the Kaubamaja Service Conference 2026 was held at the Film Museum, attended by 210 Kaubamaja employees from various fields.

Selver continued to improve energy efficiency in several stores. The Tondi store was converted from gas heating to district heating. The Loo Selver, opened on 17 September, was equipped with an energy-efficient CO₂-based refrigeration system, and Kreutzwaldi Selver also received a new CO₂-based refrigeration system.

Economic environment

According to Statistics Estonia, gross domestic product (GDP) grew by 1.8% in the second quarter of 2026 compared with the same period a year earlier. This marked the fifth consecutive quarter of economic growth in Estonia, although the pace of growth slowed compared with the first quarter. Growth was supported primarily by manufacturing, construction, and agriculture, forestry and fishing, while value added declined in the real estate and trade sectors. Private consumption continued to recover, increasing by 1.6%, whereas investment activity weakened and net exports turned negative as imports grew faster than exports. According to the latest forecast by the Bank of Estonia, the Estonian economy is expected to grow by 2.6% in 2026 and by 2.4% in both 2027 and 2028. Economic growth is expected to be supported by stronger domestic demand, a more accommodative fiscal policy and improved external demand; however, further growth will depend on higher investment and productivity. The main risks to the forecast are related to energy markets and uncertainty arising from the conflict in the Middle East.

After slowing during the summer, inflation accelerated again in September. According to Statistics Estonia, the Estonian consumer price index increased by 0.9% in September compared with August and by 3.5% year-on-year. Goods were 3.6% and services 3.5% more expensive than in September of the previous year. The largest contributors to annual inflation were transport and housing-related costs, which increased by 14.9% and 7.4%, respectively. The increase in transport costs was driven primarily by a 33.8% rise in petrol prices and a 58.0% rise in diesel prices, which have been linked to the ongoing conflict in the Middle East. Higher housing costs were mainly attributable to increases in the prices of natural gas, waste collection and electricity. At the same time, food and non-alcoholic beverages were 1.2% cheaper than a year earlier, helping to moderate overall inflation. According to the Bank of Estonia, consumer prices are expected to increase by an average of 3.1% in 2026. Inflation is forecast to slow to 2.3% in 2027 and 2.1% in 2028. In the near term, rising energy prices are expected to remain the main driver of inflation, with their impact continuing through the first half of 2027. Thereafter, energy prices are expected to stabilise and inflation to ease. Lower food commodity prices and subdued growth in industrial goods prices are also expected to contribute to slower inflation.

According to Statistics Estonia, the average gross monthly wage in the second quarter of 2026 was 2,243 euros, up 5.5% compared with a year earlier. According to the Bank of Estonia, average gross wages are expected to increase by 5.5% in 2026, with wage growth remaining within a range of 4.6% to 4.8% in the following years. Supported by slower inflation, real wages increased by 2.5% in the first half of the year, while the purchasing power of the average net wage is estimated to have risen by 7.4% as a result of the abolition of the tax wedge.

According to Statistics Estonia, the sales revenue of retail trade enterprises at current prices increased by 8.3% during the first eight months of 2026. The strongest growth was recorded in the wholesale and retail sale and repair of motor vehicles, where sales revenue increased by 12.9%. Sales of food products, beverages and tobacco products grew by 2.4%, while sales of industrial goods increased by 5.7%. According to AMTEL, 14,734 new passenger cars were sold in Estonia during the first nine months of the year, representing an increase of 56.4% compared with the previous year. In September, 1,663 new passenger cars were sold, up 41.1% year-on-year. However, the rapid growth rate is largely attributable to a low comparison base, as new car sales declined sharply in 2025 following the introduction of the motor vehicle tax. Although sales have recovered considerably this year, they remain below the level recorded prior to the introduction of the vehicle tax.

Economic results

Financial ratios

In million euros EUR	Q3/26	Q3/25	Change %	9M/26	9M/25	Change %
Revenue	251.7	232.7	8.2%	735.2	680.4	8.1%
Selver supermarkets	148.2	150.9	-1.7%	437.6	454.9	-3.8%
Department stores	22.5	22.4	0.7%	70.3	70.8	-0.8%
Car trade	73.4	52.7	39.2%	205.4	135.2	52.0%
Security	5.6	4.8	18.2%	16.4	13.7	19.4%
Real estate	1.9	1.9	-2.6%	5.6	5.8	-4.1%
Gross profit margin%	26.15%	26.99%	-3.1%	26.21%	27.26%	-3.9%
EBITDA	21.0	21.5	-2.0%	56.1	55.9	0.4%
Selver supermarkets	6.4	7.6	-16.1%	13.8	17.8	-22.3%
Department stores	-0.1	0.0	-234.1%	0.2	0.3	-42.7%
Car trade	3.7	3.1	19.5%	10.0	6.6	52.4%
Security	0.2	0.4	-36.5%	0.3	0.3	0.3%
Real estate	4.6	4.3	7.9%	13.5	12.8	4.9%
IFRS 16	6.1	6.0	1.6%	18.2	18.0	1.5%
margin	8.36%	9.22%	-9.4%	7.63%	8.21%	-7.1%
Operating profit	10.3	10.8	-5.1%	24.0	23.9	0.6%
margin	4.09%	4.66%	-12.2%	3.27%	3.51%	-6.9%
Net profit	7.1	8.1	-11.8%	8.6	8.2	4.8%
margin	2.84%	3.48%	-18.5%	1.17%	1.20%	-3.0%
Earnings per share (EUR)	0.18	0.20	-11.8%	0.21	0.20	4.8%

Key ratios	Q3/26	Q3/25	9M/26	9M/25
Return on equity (ROE)	2.9%	3.4%	3.5%	3.4%
Return on assets (ROA)	1.0%	1.2%	1.2%	1.2%
Quick ratio	1.31	1.23	1.31	1.23
Debt ratio	0.65	0.63	0.65	0.63
Inventory turnover (multiplier)	1.57	1.65	4.58	4.82
Sales revenue per employee (in million euros euros)	0.053	0.049	0.154	0.143
Average number of employees	4,773	4,789	4,783	4,775

Return on equity (ROE)

= Net profit / Average owners' equity * 100%

Return on assets (ROA)

= Net profit / Average total assets * 100%

Quick ratio

= Current assets / Current liabilities

Debt ratio

= Total liabilities / Balance sheet total

Inventory turnover (multiplier)

= Cost of goods sold / inventories

Sales revenue per employee

= Sales revenue / Average number of employees

The Group's unaudited consolidated revenue for the third quarter of 2026 amounted to 251.7 million euros, exceeding the revenue generated in the same period of the previous year by 8.2%. Revenue for the first nine months totalled 735.2 million euros, representing an increase of 8.1% compared with revenue of 680.4 million euros in the first nine months of 2025. The Group's unaudited consolidated profit before tax for the third quarter of 2026 amounted to 7.1 million euros, which was 11.7% lower than in the corresponding period of the previous year. Profit before tax for the first nine months amounted to 15.3 million euros, declining by 4.2% year-on-year.

During the third quarter, the primary driver of the Group's revenue growth continued to be the car segment, where the recovery of the Baltic automotive markets, increased sales volumes of new vehicles, a strong after-sales business and the successful integration of the Tallinn Škoda dealerships acquired in the first half of the year supported strong growth in both revenue and profit. The security segment continued to deliver rapid revenue growth, driven by security technology projects and maintenance services; however, higher-than-usual fuel prices and pressure in the cash handling services business limited the improvement in profitability. In the Selver supermarkets segment, performance was affected by a weak consumer environment, intensifying competition and temporary sales disruptions related to store openings, closures and renovation works. Positively, e-commerce revenue in the segment increased and customer loyalty activity remained at the previous year's level. In the department stores segment, trading conditions improved in the third quarter following the completion of extensive road construction works in the vicinity of the Tallinn department store, but revenue growth was insufficient to offset higher input costs. The Group's gross margin continued to be moderately affected by sales made under pricing pressure in the car segment. Gross margin did not decline in the Group's other retail segments. Labour costs increased by 6.9%, while the total number of employees under employment contracts decreased by 0.3%. Finance costs rose by 14.4% year-on-year in the third quarter, reflecting the addition of several newly constructed and acquired properties in the real estate segment.

During the third quarter, a new energy-efficient Loo Selver was opened in Jõelähtme Rural Municipality, and the renovation of existing stores and upgrades of refrigeration systems continued. In addition, Laulasmaa Selver was renovated and expanded in the Selver supermarkets segment, while Kreutzwaldi Selver ABC and Kärberi Selver were modernised. A new Papiniidu Selver will be opened in Pärnu in November. Mai Selver in Pärnu and Põlva Selver in southern Estonia will be closed in October. The Selver supermarkets segment also continued investments aimed at improving inventory management efficiency and prepared for the implementation of the Relex inventory management solution. In the real estate segment, development of rental premises at the Tartu Kaubamaja centre continued. As part of investments made earlier in the reporting year, Viking Motors' new body repair workshop was opened in Estonia at the beginning of the second quarter. It is the largest and most technologically advanced facility of its kind in the region. The investment significantly increases the Group's servicing capacity in the car segment and supports further growth of the after-sales business in Estonia. In the Selver supermarkets segment, Laulasmaa Selver was renovated and expanded. Operating on premises twice the size of the previous store, it was converted to energy-efficient solutions that reduce the building's environmental footprint by approximately one-third. In the second quarter, a significant strategic investment was made through the acquisition of shares in Rohe Auto AS and ownership interests in SKO Motors OÜ and SKO Motors Kinnisvara OÜ. Through this investment, the Group strengthens its position in the car segment in Estonia and across the Baltics, creates synergies and adds resilience to the Group's brand portfolio.

At the end of the reporting period, the number of loyal customers exceeded 758 thousand, increasing by 1.1% year-on-year. Loyal customers accounted for 85.7% of the Group's revenue (85.9% in the first nine months of 2025).

As at 30 September 2026, the Group's total assets amounted to 704.0 million euros, increasing by 3.6% compared with the position at the end of 2025, excluding the impact of IFRS 16.

Selver supermarkets

The Selver supermarkets segment generated consolidated revenue of 148.2 million euros in the third quarter of 2026, representing a year-on-year decline of 1.7%. Consolidated revenue for the first nine months amounted to 437.6 million euros, decreasing by 3.8% compared with the previous year. During the first nine months of 2026, a total of 32.2 million purchases were made in the stores, which was 3.7% fewer than a year earlier. In the third quarter of 2026, profit before tax and net profit both amounted to 3.7 million euros, 0.9 million euros lower than in the comparative period. Consolidated profit before tax for the first nine months was 5.6 million euros, falling 3.1 million euros short of the comparative period. Net profit for the first nine months amounted to 4.6 million euros, decreasing by 3.5 million euros compared with the previous year. The difference between net profit and profit before income tax arose from income tax paid on dividends, which was 0.4 million euros higher than in the previous year.

Selver's sales performance was affected by weakened consumer purchasing power and intensified competition. In addition to temporary sales disruptions and one-off costs related to store openings, closures and renovation works, sales results were also affected by extensive road construction works in the vicinity of several stores, which reduced customer accessibility and had a negative impact on footfall. At the same time, it is encouraging that the number of loyal customers making purchases remained at the base-year level. Revenue from food products declined by 2%, while revenue from non-food products increased by 2%. Revenue generated through electronic channels grew by 6%. According to Statistics Estonia, retail revenue from food products in Estonia increased by 2.4% at current prices

during the first eight months of 2026, while sales volumes declined by 0.5%. Since June, food prices have decreased by 0.5%, and food sales volumes have returned to modest growth for the first time in more than four years.

The financial results for the third quarter of 2026 were primarily affected by lower sales volumes, a higher share of promotional products in shopping baskets and a decline in gross margin. At the same time, the company continued to improve cost efficiency and successfully offset a significant proportion of rising input costs. Higher prices for energy carriers, including electricity, heating energy and fuel, increased operating expenses by several hundred thousand euros and slightly reduced efficiency; however, despite external pressures, operating expenses were lower overall than in the comparable period a year earlier. Continued focus on improving operational efficiency enabled labour costs to remain under control, with labour costs standing 1.3% below the base-year level despite wage inflation pressures in the labour market.

During 2026, Selver continued to develop its store network by renovating and expanding Laulasmaa Selver and modernising Kreutzwaldi Selver ABC and Kärberi Selver. Refrigeration systems were also replaced in the Laulasmaa and Kreutzwaldi stores. Following renovation, both stores now use energy-efficient CO₂ refrigeration systems. In September, a new Selver store was opened in Loo, Jõelähtme Rural Municipality, with particular emphasis placed on energy efficiency. The store's ventilation, heating and cooling systems operate on a demand-based basis, refrigeration equipment uses CO₂ refrigerant, and waste heat recovery solutions have been implemented. A new Papiniidu Selver will be opened in Pärnu in November, with employees from the Mai Selver store in Pärnu, which will close in October, transferring to the new location. Põlva Selver will also be closed in October, although customers in the region will continue to have daily access to the e-Selver service. Improving supply chain efficiency has been a key focus this year. Preparations are under way for the implementation of the Relux inventory management solution. Activity on the Bolt Market and Wolt platforms has been increased and is planned to increase further. Revenue generated through electronic channels accounts for approximately 5% of the company's total revenue.

In August, Selver introduced a new message and visual label, "From Here. From Estonia" ("Siit. Eestist"), highlighting Estonian producers and domestic products in stores and marketing channels, thereby supporting the growth of local food producers, encouraging more informed consumer choices and contributing to the sustainable development of the local economy.

At the end of the third quarter, the Selver supermarkets segment comprises 73 Selver stores, 2 Delice stores, a mobile store and a café, with a total sales area of 126.0 thousand square metres. The segment also includes e-Selver, Estonia's online supermarket e-Selver with the country's largest service area, and the central kitchen Kulinaaria OÜ.

Department stores

The department stores segment generated revenue of 22.5 million euros in the third quarter of 2026, exceeding the result of the previous year by 0.7%. Revenue for the first nine months amounted to 70.3 million euros, remaining 0.8% below the comparable period of the previous year. The department stores segment reported a pre-tax loss of 1.2 million euros in the third quarter of 2026. The pre-tax loss increased by 0.2 million euros compared with the previous year. The pre-tax loss for the first nine months amounted to 3.1 million euros, which was 0.3 million euros weaker than the result recorded a year earlier.

The average monthly revenue per square metre of sales area in the department stores during the first nine months was 0.30 thousand euros, 0.5% below the previous year's result. While extensive excavation works took place around the Tallinn department store during the first half of the year, access to the store had been restored by the end of the summer, and the autumn season began on a positive note, supporting the third-quarter result. Summer discount campaigns were less aggressive this year as inventory levels were healthier and sales margins therefore higher. The Children's World department, renovated last year and supported by its renewed brand portfolio, continues to perform well both in the department stores and online. The Food World department has also continued to grow with its distinctive assortment despite the challenging conditions in the Estonian grocery retail market. As part of the autumn campaign, Kaubamaja once again launched new cooperation projects, including a special collection by Ärni Blumi and Kriss Soonik in the Women's World department, and a new PAI bed linen collection in the Home World department, created in cooperation with Epp-Maria Kokamägi and Liisu Arro. The increase in Kaubamaja's loss was attributable to the fact that revenue growth was insufficient to offset higher IT and logistics costs associated with the enterprise software solution introduced last year and the reorganisation of logistics services.

The revenue of OÜ TKM Beauty, which operates I.L.U. beauty stores and engages in cosmetics wholesale, amounted to 2.09 million euros in the third quarter of 2026, decreasing by 4.4% compared with the same period of 2025. The company recorded a loss of 0.05 million euros in the third quarter, with the loss increasing by 0.08 million euros year-on-year. Revenue for the first nine months of 2026 amounted to 6.2 million euros, 3.1% lower than in the same period of 2025. The loss for the first nine months of 2026 amounted to 0.3 million euros, increasing by 0.2 million euros compared with the previous year. Third-quarter results were affected by summer discount campaigns, continued intense competition and challenges related to the development of the I.L.U. online store.

Car trade

The car segment generated revenue of 73.4 million euros in the third quarter of 2026, exceeding revenue in the third quarter of 2025 by 39.2%. Revenue for the first nine months amounted to 205.4 million euros, an increase of 52.0% compared with the same period of the previous year. During the third quarter, 1,944 new vehicles were sold, representing an increase of 22.1% compared with the same period of the previous year. During the first nine months, a total of 5,550 new vehicles were sold, which was 37.9% more than a year earlier. The segment's profit before tax for the third quarter of 2026 amounted to 2.8 million euros, exceeding the profit before tax of the corresponding period of the previous year by 12.9%. Profit before tax for the first nine months amounted to 7.6 million euros, exceeding the result of the previous year by 2.8 million euros.

Growth in the Baltic new passenger car markets continued during the third quarter of 2026, although at varying rates across countries. Over the first nine months, the Estonian market grew by 56%, supported by the low comparison base of 2025 and the gradual recovery in demand. The Latvian market remained at the level of the previous year, while growth in Lithuania reached 17% over the first nine months. The results of the car segment were supported in the third quarter by both higher volumes of new vehicle sales and a strong after-sales business. Performance was further supported by synergies achieved through the integration of the Tallinn Škoda dealerships acquired during the first half of the year, helping to improve operational efficiency and align sales, service and support processes across the network. At the same time, service volumes increased throughout the Baltics, supporting profitability and strengthening the share of recurring revenue in the business.

The Group's position as one of the leading car retailers in the Baltics strengthened further, and development of the Škoda sales network continued in line with strategic objectives. In Lithuania, the KIA-Škoda multi-brand dealership in Vilnius continued its strong development, with sales and service volumes increasing in line with expectations. The modern dealership supports the Group's long-term growth objectives in the largest automotive market in the Baltics and helps increase the market share of both KIA and Škoda in the region. In Estonia, workloads continued to increase at Viking Motors' new body repair centre during the quarter. The capacity of the new facility enables the servicing of a significantly larger number of customers and shorter repair times, thereby supporting both customer satisfaction and growth in the after-sales business. Key areas of focus include expanding cooperation with major corporate customers, improving the customer experience and ensuring profitable growth across the sales and service network throughout the Baltics.

During the third quarter, KIA expanded its model range with the passenger version of the PV5 electric van, the new EV2 electric city car and the new Seltos crossover. These new models support the Group's objective of increasing its share in the rapidly growing electric vehicle segment and offering customers a broader range of options across different price categories. The wider impact of Škoda model updates is expected to become evident during the final quarter of the year.

Security segment

The security segment generated third-quarter 2026 external revenue of 5.6 million euros, representing growth of 18.2% compared with the same period of the previous year. The segment's profit before tax for the third quarter amounted to 0.02 million euros, which was 0.2 million euros lower than in the corresponding period of the previous year. External revenue for the first nine months of 2026 amounted to 16.4 million euros, increasing by 19.4% year-on-year. The segment reported a pre-tax loss of 0.2 million euros for the first nine months. The loss increased by 6.4% compared with the same period of the previous year.

Revenue continued to grow during the third quarter. The strongest performance came from security technology projects and maintenance services, where both revenue and profitability improved. On the negative side, the cash handling services business continues to require operational changes. Among input costs, the most significant impact came from higher-than-usual fuel prices, which had a negative quarterly effect of 41 thousand euros. Signs of an improving economic environment can be seen in growing customer orders and an expanding construction project portfolio. A positive trend has been the increase in home security sales, supported by the company's rising market awareness.

Real estate

The real estate segment generated third-quarter 2026 external revenue of 1.9 million euros. Revenue declined by 2.6% compared with the same period of the previous year. External revenue for the first nine months amounted to 5.6 million euros, representing a decrease of 4.1% year-on-year. The real estate segment reported profit before tax of 2.3 million euros in the third quarter of 2026. Profit before tax decreased by 2.2% compared with the comparative period. Profit before tax for the first nine months amounted to 6.9 million euros, declining by 1.6%.

The decrease in external revenue continued to be affected by the reconstruction works of the leased premises at the Tartu Kaubamaja centre. During the third quarter, new service and catering premises were opened in the centre, and in October a MyFitness sports club with an area of approximately 1,500 square metres will open its doors, supporting growth in both visitor numbers and the attractiveness of the centre. In addition, in October Tartu Kaubamaja, in cooperation with the Tartu City Government, will open the largest children's playground in the city centre in Uueturu

Park.

The decline in the real estate segment's profit was primarily attributable to higher depreciation expenses resulting from the addition of new buildings. These buildings were constructed and acquired to support the activities of the Group's car segment. At the end of last year, a new Škoda and Kia multi-brand dealership was completed in Vilnius, and in April a newly completed body repair workshop commenced operations alongside the KIA sales and service centre in Peetri, near Tallinn. In August, the vehicle sales showrooms of Rohe Auto AS and SKO Motors OÜ were added to the real estate segment's property portfolio. The addition of new buildings supports growth in the real estate segment's intra-group revenue. At the same time, the higher loan volumes associated with these investments and the increase in base interest rates led to higher interest expenses for the segment.

To ensure the sustainability of the Group's real estate portfolio and to improve operational efficiency, building automation development projects and façade refurbishment works have been initiated in several properties.

Personnel

The average number of employees employed under employment contracts in the first nine months of 2026 was 4,783, exceeding the figure for the same period of the previous year by 0.2%. Total staff costs (wages and salaries together with social security taxes) in the first nine months of 2026 amounted to 90.0 million euros, increasing by 5.9% compared with the corresponding period of the previous year. In the third quarter, staff costs increased by 6.9% year-on-year, while the average number of employees declined by 0.3%.

Approval of the chairman of the management board and signature to the report

The chairman of the management board confirms that the management report gives a true and fair overview of the most important events during the reporting period and their effects on the accounting report; it includes a description of the main risks and uncertainties during the remaining financial year and reflects transactions with related parties.



Raul Puusepp
Chairman of the Management Board

Tallinn, 9 October 2026

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT BOARD'S CONFIRMATION TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Chairman of the Management Board confirms the correctness and completeness of TKM Grupp AS condensed consolidated interim financial statements (unaudited) for the period of third quarter and first 9 months of 2026 as set out on pages 14 to 37.

The Chairman of the Management Board confirms that:

1. the accounting policies used in preparing the interim financial statements are in compliance with International Financial Reporting Standard as adopted in the European Union;
2. the interim financial statements give a true and fair view of the financial position, the results of the operations and the cash flows of the Parent and the Group;
3. TKM Grupp AS and its subsidiaries are going concerns.



Raul Puusepp
Chairman of the Management Board

Tallinn, 9 October 2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros

	Note	30.09.2026	31.12.2025
ASSETS			
Current assets			
Cash and cash equivalents	2	15,316	29,516
Trade and other receivables	3	26,338	23,628
Inventories	5	118,447	101,186
Total current assets		160,101	154,330
Non-current assets			
Long-term receivables and prepayments	8	225	217
Investments in associates	7	1,692	1,860
Investment property	9	76,191	76,162
Property, plant and equipment	10	435,474	438,977
Intangible assets	11	30,339	26,429
Total non-current assets		543,921	543,645
TOTAL ASSETS		704,022	697,975
LIABILITIES AND EQUITY			
Current liabilities			
Borrowings	12	19,460	63,536
Trade and other payables	13	102,976	104,955
Total current liabilities		122,436	168,491
Non-current liabilities			
Borrowings	12	324,465	256,942
Trade and other payables	13	1,514	1,386
Deferred tax liabilities	14	6,918	6,893
Provisions for other liabilities and charges		800	510
Total non-current liabilities		333,697	265,731
TOTAL LIABILITIES		456,133	434,222
Equity			
Share capital	15	16,292	16,292
Statutory reserve capital		2,603	2,603
Revaluation reserve		118,350	120,630
Retained earnings		110,644	124,228
TOTAL EQUITY		247,889	263,753
TOTAL LIABILITIES AND EQUITY		704,022	697,975

The notes presented on pages 19 to 37 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of euros

	Note	III quarter 2026	III quarter 2025	9 months 2026	9 months 2025
Revenue	16	251,664	232,651	735,219	680,431
Other operating income		247	637	1,189	1,258
Cost of merchandise	5	-185,861	-169,866	-542,537	-494,915
Service expenses	17	-15,437	-14,331	-46,930	-45,184
Staff costs	18	-29,358	-27,452	-89,950	-84,973
Depreciation, amortisation and impairment losses	10,11	-10,733	-10,609	-32,079	-31,982
Other expenses		-224	-183	-903	-759
Operating profit		10,298	10,847	24,009	23,876
Finance income		62	54	216	408
Finance costs		-3,225	-2,819	-9,006	-8,405
Finance income on shares of associates accounted for using the equity method	7	12	14	112	132
Profit before tax		7,147	8,096	15,331	16,011
Income tax expense	15	-9	0	-6,757	-7,827
NET PROFIT FOR THE FINANCIAL YEAR		7,138	8,096	8,574	8,184
Other comprehensive income:					
<i>Items that will not be subsequently reclassified to profit or loss</i>					
Other comprehensive income for the financial year		0	0	0	0
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		7,138	8,096	8,574	8,184
Basic and diluted earnings per share (euros)	19	0.18	0.20	0.21	0.20

Net profit and total comprehensive income are attributable to the owners of the parent.

The notes presented on pages 19 to 37 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros

	Note	9 months 2026	9 months 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit		8,574	8,184
Adjustments:			
Income tax on dividends	15	6,730	7,824
Interest expense		9,006	8,405
Interest income		-216	-408
Depreciation, amortisation	10, 11	32,066	31,952
Loss on write-off property, plant and equipment	10	13	30
Profit/loss on sale of property, plant and equipment	10	-71	-43
Effect of equity method	7	-112	-132
Interest paid on lease liabilities	12	-4,548	-4,209
Change in inventories		-15,461	-7,073
Change in receivables and prepayments related to operating activities		-327	9,115
Change in liabilities and prepayments related to operating activities		-6,252	-14,960
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		29,402	38,685
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	10	-10,151	-16,306
Proceeds from sale of property, plant and equipment	10	1,271	569
Purchase of investment property	9	-29	-507
Proceeds from sale of investment property	9	0	5,080
Purchase of intangible assets	11	-755	-1,085
Business combination	6	-25,500	0
Cash acquired from business combination	6	4,623	0
Proceeds from government grant	10	28	0
Dividends received	7	280	170
Interest received		216	408
TOTAL CASH FLOWS USED IN INVESTING ACTIVITIES		-30,017	-11,671
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	12	69,553	9,536
Repayments of borrowings	12	-37,055	-16,957
Change in overdraft balance	12	3,210	-1,130
Payments of principal or leases	12	-13,686	-13,751
Dividends paid	15	-24,437	-26,473
Income tax on dividends paid	15	-6,730	-7,824
Interest paid		-4,440	-4,239
TOTAL CASH FLOWS USED IN FINANCING ACTIVITIES		-13,585	-60,838
TOTAL CASH FLOWS		-14,200	-33,824
Cash and cash equivalents at the beginning of the period	2	29,516	45,454
Cash and cash equivalents at the end of the period	2	15,316	11,630
Net change in cash and cash equivalents		-14,200	-33,824

The notes presented on pages 19 to 37 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

In thousands of euros

	Share capital	Statutory reserve capital	Revaluation reserve	Retained earnings	Total
Balance as of 31.12.2024	16,292	2,603	112,167	130,466	261,528
Net profit for the reporting period	0	0	0	8,184	8,184
Total comprehensive loss for the reporting period	0	0	0	8,184	8,184
Reclassification of depreciation of revalued land and buildings	0	0	-2,032	2,032	0
Dividends paid	0	0	0	-26,474	-26,474
Total transactions with owners	0	0	0	-26,474	-26,474
Balance as of 30.09.2025	16,292	2,603	110,135	114,208	243,238
Net profit for the reporting period	0	0	0	17,527	17,527
Revaluation of land and buildings	0	0	11,172	0	11,172
Total comprehensive income for the reporting period	0	0	11,172	17,527	28,699
Reclassification of depreciation of revalued land and buildings	0	0	-2,709	2,709	0
Dividends paid	0	0	0	-26,474	-26,474
Total transactions with owners	0	0	0	-26,474	-26,474
Balance as of 31.12.2025	16,292	2,603	120,630	124,228	263,753
Net profit for the reporting period	0	0	0	8,574	8,574
Total comprehensive loss for the reporting period	0	0	0	8,574	8,574
Reclassification of depreciation of revalued land and buildings	0	0	-2,280	2,280	0
Dividends paid	0	0	0	-24,438	-24,438
Total transactions with owners	0	0	0	-24,438	-24,438
Balance as of 30.09.2026	16,292	2,603	118,350	110,644	247,889

Additional information on share capital and changes in equity is provided in Note 15.

The notes presented on pages 19 to 37 form an integral part of these consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM ACCOUNTS**Note 1. Accounting Principles Followed upon Preparation of the Condensed consolidated Interim Accounts****General Information**

TKM Grupp AS ('the Company') and its subsidiaries (jointly 'TKM Group' or 'the Group') are companies engaged in rendering services related to retail sale and rental activities in Estonia, Latvia and Lithuania. TKM Grupp AS is a company registered on 18 October 1994 in the Republic of Estonia with the legal address of Kaubamaja 1, Tallinn. The shares of TKM Grupp AS are listed on the NASDAQ Tallinn Stock Exchange. The majority shareholder of TKM Grupp AS is OÜ NG Investeeringud, the majority owner of which is NG Kapital OÜ. NG Kapital OÜ is an entity with ultimate control over TKM Grupp AS.

Basis for Preparation

The Condensed Consolidated Interim Accounts of TKM Group has been prepared in accordance with the International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union. The condensed consolidated interim financial statements do not contain all the information that has to be presented in the annual financial statements, and they should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The presentation currency of TKM Group is euro. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of each of the Group's entities is euro. All amounts disclosed in the financial statements have been rounded to the nearest thousand unless referred to otherwise.

The Manager is of the opinion that the Condensed Consolidated Interim Report of TKM Group for the third quarter and first 9 months of 2026 gives a true and fair view of the Company's performance in accordance with the going-concern concept.

This Condensed Consolidated Interim Report has not been audited or otherwise reviewed by auditors.

Note 2. Cash and cash equivalents

in thousands of euros

	30.09.2026	31.12.2025
Cash on hand	1,143	1,224
Bank accounts	13,486	1,665
Overnight deposit	0	25,666
Cash in transit	687	961
Total cash and cash equivalents	15,316	29,516

Note 3. Trade and other receivables

in thousands of euros

	30.09.2026	31.12.2025
Trade receivables (Note 4)	20,771	20,133
Other short-term receivables	1,573	941
Total financial assets from balance sheet line "Trade and other receivables"	22,344	21,074
Prepayment for goods	195	203
Other prepaid expenses	3,338	2,098
Prepaid rental expenses	9	15
Prepaid taxes (Note 14)	452	238
Total trade and other receivables	26,338	23,628

Note 4. Trade receivables

in thousands of euros

	30.09.2026	31.12.2025
Trade receivables	18,707	16,437
Allowance for doubtful receivables	-79	-79
Receivables from related parties (Note 20)	269	368
Credit card payments (receivables)	1,874	3,407
Total trade receivables	20,771	20,133

Note 5. Inventories

in thousands of euros

	30.09.2026	31.12.2025
Goods purchased for resale	117,772	100,466
Tare and materials	675	720
Total inventories	118,447	101,186

The income statement line "Cost of merchandise" includes the allowances and write-off expenses of inventories and inventory stocktaking deficit as follows:

in thousands of euros

	III quarter 2026	III quarter 2025	9 months 2026	9 months 2025
Write-down and write-off of inventories	3,493	3,435	10,242	10,194
Inventory stocktaking deficit	781	884	2,567	2,656
Total materials and consumables used	4,274	4,319	12,809	12,850

Aging of inventory and seasonal nature of fashion items is used as basis for write down of inventories.

Note 6. Subsidiaries

TKM Group consists of:

Name	Location	Area of activity	Ownership 30.09.2026	Year of acquisition or foundation
Selver AS	Estonia, Tallinn	Retail trade	100%	1995
TKM Kinnisvara AS	Estonia, Tallinn	Real estate management	100%	1999
TKM Kinnisvara Tartu OÜ	Estonia, Tartu	Real estate management	100%	2004
SIA TKM Latvija	Latvia, Riga	Real estate management	100%	2006
TKM Auto OÜ	Estonia, Tallinn	Commercial and finance activities	100%	2007
KIA Auto AS	Estonia, Tallinn	Wholesale trade	100%	2007
Forum Auto SIA	Latvia, Riga	Retail trade	100%	2007
KIA Auto UAB	Lithuania, Vilnius	Retail trade	100%	2007
TKM Beauty OÜ	Estonia, Tallinn	Retail trade	100%	2007
Kaubamaja AS	Estonia, Tallinn	Retail trade	100%	2012
Kulinaaria OÜ	Estonia, Tallinn	Centre kitchen activities	100%	2012
Viking Motors AS	Estonia, Tallinn	Retail trade	100%	2012
Viking Security AS	Estonia, Tallinn	Security activities	100%	2014
UAB TKM Lietuva	Lithuania, Vilnius	Real estate management	100%	2017
Verte Auto SIA	Latvia, Riga	Retail trade	100%	2017
TKM Finants AS	Estonia, Tallinn	Commercial and finance activities	100%	2020
Walde AS	Estonia, Tallinn	Security activities	100%	2023
Motus Auto UAB	Lithuania, Vilnius	Retail trade	100%	2025
Rohe Auto AS	Estonia, Tallinn	Retail trade	100%	2026
SKO Motors OÜ	Estonia, Tallinn	Retail Trade	100%	2026
SKO Motors Kinnisvara OÜ	Estonia, Tallinn	Real estate management	100%	2026

Business combinations in 2026:

Name	Location	Area of activity	Acquisition date	Ownership %
Rohe Auto AS	Estonia	Retail trade	11.03.2026	100%
SKO Motors OÜ	Estonia	Retail Trade	11.03.2026	100%
SKO Motors Kinnisvara OÜ	Estonia	Real estate management	11.03.2026	100%

On 11 March 2026, the subsidiary TKM Auto OÜ of TKM Grupp AS acquired:

-100% of the shares of Rohe Auto AS

-100% of the shares of SKO Motors OÜ

-100% of the shares of SKO Motors Kinnisvara OÜ

The main activities of Rohe Auto AS and SKO Motors OÜ are the sale of vehicles under the Škoda brand, retail and wholesale of spare parts and accessories, and the provision of maintenance and repair services in the Tallinn and Harju County region. They also engage in the sale of used cars and offer consignment sales services to customers.

The activity of SKO Motors Kinnisvara OÜ is real estate management, and it owns a property located at Pärnu rd. 543, Jälgimäe village, Saku municipality, Harju County. The objective of TKM Grupp AS has been to expand its operations in the automotive trade sector, which has consistently been one of the Group's strategic business segments since 2007. The Group's automotive segment consists of the independent KIA importer for the Baltic countries and a total of six car sales and service centres operating in Estonia, Latvia and Lithuania. The Group sells KIAs in Estonia, Latvia and Lithuania, and Škodas previously already in Latvia and Lithuania, and is also a Peugeot dealer in Estonia and Latvia. Acquiring the Škoda dealership rights is a logical step in expanding and aligning the Group's brand portfolio, enabling it to offer customers a broader selection.

The table below provides an overview of acquired identifiable assets and liabilities of Rohe Auto AS at the time of acquisition.

in thousands of euros	Fair value
Cash and cash equivalents	2,923
Trade receivables	1,134
Other receivables	5,518
Inventories	1,433
Property, plant and equipment	9,051
Goodwill (Note 11)	2,709
Liabilities	-2,966
Total identifiable net assets	19,802
Consideration of ownership interest	19,802
Paid for ownership interest in cash	19,802
Cash and cash equivalents in the acquired entity	-2,923
Net outflow of cash – investing activities	16,879

Goodwill 2,709 thousand euros was acquired (Note 11).

The table below provides an overview of acquired identifiable assets and liabilities of SKO Motors OÜ at the time of acquisition.

in thousands of euros	Fair value
Cash and cash equivalents	1,700
Trade receivables	570
Other receivables	170
Inventories	3,528
Property, plant and equipment	3,187
Goodwill (Note 11)	1,309
Liabilities	-6,495
Total identifiable net assets	3,969
Consideration of ownership interest	3,969
Paid for ownership interest in cash	3,969
Cash and cash equivalents in the acquired entity	-1,700
Net outflow of cash – investing activities	2,269

Goodwill 1,309 thousand euros was acquired (Note 11).

The table below provides an overview of acquired identifiable assets and liabilities of SKO Motors Kinnisvara OÜ at the time of acquisition.

in thousands of euros	Fair value
Property, plant and equipment	1,729
Total identifiable net assets	1,729
Consideration of ownership interest	1,729
Paid for ownership interest in cash	1,729
Cash and cash equivalents in the acquired entity	0
Net outflow of cash – investing activities	1,729

According to the demerger approval signed on 22.05.2025, UAB KIA Auto (the dividing company), which resumed using its previously used business name after the division, transferred the Škoda business line to the acquiring company, which is the company established on 28th of May 2025 during the division and named Motus Auto UAB. The division was entered in the Lithuanian Commercial Register on 28th of May 2025.

In 2025, there were no business combinations.

Note 7. Investments in associates

in thousands of euros

TKM Grupp AS has ownership of 50% (2025: 50%) interest in the entity AS Rävāla Parkla which provides the services of a parking house in Tallinn. The investment has been classified as associated company, because the other owner has the power to appoint the members of supervisory board.

	30.09.2026	31.12.2025
Investment in the associate at the beginning of the year	1,860	1,733
Profit for the reporting period under equity method	112	297
Dividends received	-280	-170
Investment in the associate at the end of the accounting period	1,692	1,860

Financial information about the associate Rävāla Parkla AS (reflecting 100% of the associate):

	30.09.2026	31.12.2025
Current assets	132	447
Property, plant and equipment	3,316	3,344
Current liabilities	64	65
Owners' equity	3,384	3,726

	III quarter 2026	III quarter 2025	9 months 2026	9 months 2025
Revenue	150	145	450	435
Net profit	24	26	218	267

Note 8. Long-term receivables and prepayments

in thousands of euros

	30.09.2026	31.12.2025
Prepaid rental expenses	183	183
Deferred tax asset	27	27
Other long-term receivables	15	7
Total long-term trade and other receivables	225	217

Note 9. Investment property

in thousands of euros

Carrying value as at 31.12.2024	81,284
Purchases and improvements	569
Reclassification from property, plant and equipment (Note 10)	-1,051
Proceeds from sale	-5,080
Net profit from fair value adjustment	440
Carrying value as at 31.12.2025	76,162
Purchases and improvements	29
Carrying value as at 30.09.2026	76,191

Investment properties comprise with commercial buildings, logistic centre and constructions in progress in Estonia and Latvia, which the Group maintains predominantly for earning rental income and which are partially classified as investment properties and partially as property, plant and equipment.

The cost of investments for the 9 months of 2026 amounted to 29 thousand euros (2025: 569 thousand euros).

During the reporting period, construction work was carried out in Tartu in the amount of 29 thousand euros.

In 2025, construction work was carried out on real estate objects in Estonia in the logistics centre in the amount of 154 thousand euros, construction work was carried out in the Viimsi centre in the amount of 305 thousand euros, and renovation work was carried out in the Tartu Kaubamaja centre in the amount of 110 thousand euros.

In 2025, a property located at Veesaare tee 3, Peetri, Rae Rural Municipality, was reclassified from investment property to property, plant and equipment. Viking Motors AS, which mainly sells and services Kia and Peugeot cars, opened a new body repair workshop at the beginning of the quarter, which is the largest and most technologically capable in the region. Viking Motors AS is a wholly owned subsidiary of TKM Auto AS.

In 2025, SIA TKM Latvija sold investment properties in Salaspils and Kuldīga in Latvia for a total of 5,080 thousand euros.

No fair value change of investment property was identified in 2026.

Note 10. Property, plant and equipment

in thousands of euros

	Land and buildings	Right-of use-as-sets: retail properties	Machinery and equipment	Other fixtures and fittings	Construction and projects in progress	Total
31.12.2024						
Cost or revalued amount	211,854	268,307	78,660	65,007	23,137	646,965
Accumulated depreciation and impairment	-7,118	-109,903	-49,404	-46,483	-9,263	-222,171
Carrying value	204,736	158,404	29,256	18,524	13,874	424,794
Changes occurred in 2025						
Purchases and improvements	1,098	0	1,697	5,089	15,591	23,475
Other reclassifications	9,188	0	257	192	-9,166	471
Reclassification from investment property (Note 9)	1,051	0	0	0	0	1,051
Reclassification to inventory	0	0	-457	-17	0	-474
Reclassification to property, plant and equipment from inventory	0	0	2,114	0	29	2,143
Disposals	0	0	-814	0	0	-814
Write-offs	-5	0	-12	-16	0	-33
Decrease/increase in value through profit or loss	-132	0	0	0	-4	-136
Increase in value through revaluation reserve	11,172	0	0	0	0	11,172
Adjustment to right-of use assets	0	18,823	0	0	0	18,823
Depreciation	-7,486	-20,259	-7,717	-6,033	0	-41,495
31.12.2025						
Cost or revalued amount	219,622	284,433	79,354	63,777	29,591	676,777
Accumulated depreciation and impairment	0	-127,465	-55,030	-46,038	-9,267	-237,800
Carrying value	219,622	156,968	24,324	17,739	20,324	438,977
Changes occurred in 2026						
Purchases and improvements	9,274	0	1,697	3,022	-3,870	10,123
Acquired through business combinations (Note 6)	11,154	0	3,079	544	20	14,797
Additions to right-of use assets	0	213	0	0	0	213
Other reclassifications	4	0	234	-4	0	234
Reclassification to inventory	0	0	-1,433	0	0	-1,433
Reclassification to property, plant and equipment from inventory	0	0	4,377	206	11	4,594
Disposals	-59	0	-1,122	-19	0	-1,200
Write-offs	0	0	-8	-5	0	-13
Decrease in value	-843	0	0	0	0	-843
Adjustment to right-of use assets	0	1,213	0	0	0	1,213
Depreciation	-5,990	-15,070	-5,763	-4,365	0	-31,188
30.09.2026						
Cost or revalued amount	239,208	285,859	86,137	67,904	25,752	704,860
Accumulated depreciation and impairment	-6,046	-142,535	-60,752	-50,786	-9,267	-269,386
Carrying value	233,162	143,324	25,385	17,118	16,485	435,474

The cost of investments for the 9 months of 2026 amounted to 10,878 thousand euros (including purchases of property, plant and equipment in the amount of 10,123 thousand euros and purchases of intangible assets amounted to 755 thousand euros).

In the reporting period the Group received government grant for assets in the amount of 28 thousand euros. Government grants are recognized on a net basis.

The cost of purchases of property, plant and equipment made in reporting period in the supermarkets business segment was 4,524 thousand euros. During the reporting period, renovation and expansion works were carried out at Laulasmaa and Jõgeva Selver. Kreutzwaldi Selver ABC underwent a thorough renovation in the summer of 2026 and

reopened to customers in August. Construction work on the supermarket to be built in the new Papiniidu business centre in Pärnu continued during the reporting period. In September, Selver opened a new store in Loo, Jõelähtme. Computer equipment continued to be purchased and the furnishings and security equipment of Selver stores were updated.

The cost of purchases of property, plant and equipment in the business segment of department stores amounted to 869 thousand euros. During the reporting period, Men's World underwent a renovation in Kaubamaja in Tallinn.

The cost of purchases of property, plant and equipment in the reporting period was 1,255 thousand euros in the car trade business segment.

The cost of purchases of property, plant and equipment in the reporting period was 633 thousand euros in the security business segment.

In the real estate segment, property, plant and equipment with a total cost of 2,842 thousand euros were acquired during the reporting period. During the reporting period, a new body repair workshop was completed adjacent to the Viking Motors dealership in Peetri, and the Laulasmaa Selver supermarket was reopened following extensive expansion and renovation works. During the reporting period, renovation projects continued at several store buildings with the aim of modernising the properties and bringing them into line with current business needs. The renovation works also improve the energy efficiency of the buildings.

The companies in the consolidated TKM Group did not have any binding obligations for the purchase of tangible assets.

Note 11. Intangible assets

in thousands of euros

	Goodwill	Trade-mark	Benefi- cial agree- ments	Capitalised development expenditure	Total
31.12.2024					
Cost	19,049	2,243	120	7,984	29,396
Accumulated amortisation and impairment	0	-1,448	-66	-2,097	-3,611
Carrying value	19,049	795	54	5,887	25,785
Changes occurred in 2025					
Purchases and improvements	0	0	0	1,475	1,475
Amortisation	0	-295	-17	-519	-831
31.12.2025					
Cost	19,049	2,243	120	9,459	30,871
Accumulated amortisation and impairment	0	-1,743	-83	-2,616	-4,442
Carrying value	19,049	500	37	6,843	26,429
Changes occurred in 2026					
Purchases and improvements	0	0	0	755	755
Acquired through business combinations (Note 6)	4,018	0	0	15	4,033
Amortisation	0	-221	-13	-644	-878
30.09.2026					
Cost	23,067	2,243	120	10,311	35,741
Accumulated amortisation and impairment	0	-1,964	-96	-3,342	-5,402
Carrying value	23,067	279	24	6,969	30,339

In the reporting period, the Group capitalised costs of a web page update, loyalty card web page update, loyalty card - Monthly Card, e-shop as development expenditure and development of services were in the amount of 755 thousand euros (2025: 1,475 thousand euros).

Trademark at value of 180 thousand euros was acquired in 2014 through purchase of Viking Security AS shares. Trademark will be amortised during 7 years. Trademark has been fully amortised in 2021, but its use will continue.

Trademark at value of 1,911 thousand euros was acquired in 2020 through purchase of ABC Supermarkets AS shares. Trademark will be amortised during 7 years.

In 2021, Viking Security AS acquired from P.Dussmann Eesti OÜ its security services business in Estonia together with the assets and agreements belonging to it. Beneficial agreements at value of 120 thousand euros was acquired together with security services business. Beneficial agreements will be amortised during 7 years.

Trademark at value of 153 thousand euros was acquired in 2023 through purchase of AS Walde shares. Trademark will be amortised during 7 years.

Goodwill is allocated to cash generating units of the Group by the following segments:

in thousands of euros	30.09.2026	31.12.2025
Supermarkets	13,609	13,609
Car trade	7,174	3,156
Security	2,284	2,284
Total	23,067	19,049

The recoverable amount (based on value in use) was determined based on future cash flows for the next five years. In all units, it was evident that the present value of cash flows covers the value of goodwill and trademark as well as beneficial lease agreements and other assets related to the unit.

Note 12. Borrowings

in thousands of euros	30.09.2026	31.12.2025
Short-term borrowings		
Overdraft	7,294	4,084
Bank loans	3,448	32,129
Lease liabilities	4,616	18,554
Other borrowings	4,102	8,769
Total short-term borrowings	19,460	63,536

in thousands of euros	30.09.2026	31.12.2025
Long-term borrowings		
Bank loans	153,271	92,424
Lease liabilities	156,536	154,858
Other borrowings	14,658	9,660
Total long-term borrowings	324,465	256,942
Total borrowings	343,925	320,478

Borrowings received

in thousands of euros

	III quarter 2026	III quarter 2025	9 months 2026	9 months 2025
Overdraft	201	0	3,210	0
Bank loans	0	0	60,615	4,670
Other borrowings	3,362	2,165	8,938	4,866
Total borrowings received	3,563	2,165	72,763	9,536

Borrowings paid

in thousands of euros

	III quarter 2026	III quarter 2025	9 months 2026	9 months 2025
Overdraft	0	585	0	1,130
Bank loans	2,850	3,003	28,449	8,554
Lease liabilities	4,559	4,507	13,686	13,751
Other borrowings	2,885	3,031	8,606	8,403
Total borrowings paid	10,294	11,126	50,741	31,838

Bank loans are denominated in euros. Management estimates that the carrying amount of the Group's financial liabilities does not significantly differ from their fair value.

As of 30.09.2026, the repayment dates of bank loans are between 05.12.2026 and 07.05.2039 (2025: between 02.01.2026 and 07.05.2039), interest is tied both to 3-month and 6-month EURIBOR. Weighted average interest rate was 3.66% (2025: 3.22%).

Lease agreements that form lease liabilities have been concluded for the term until 01.09.2045. Lease liability recorded in the balance sheet is recognised as a result of adoption of IFRS 16. In discounting, an alternative loan interest rate has been used in concluding the contract or upon initial application of IFRS 16. Weighted average interest rate used was 3.12% (31.12.2025: 2.97%).

Net debt reconciliation

in thousands of euros

	30.09.2026	31.12.2025
Cash and cash equivalents (Note 2)	15,316	29,516
Short-term borrowings	-19,460	-63,536
Long-term borrowings	-324,465	-256,942
Net debt	-328,609	-290,962
Cash and cash equivalents (Note 2)	15,316	29,516
Gross debt – fixed interest rates	-161,152	-173,412
Gross debt – variable interest rates	-182,773	-147,066
Net debt	-328,609	-290,962

in thousands of euros

	Cash and cash equivalents	Overdraft	Borrowings	Lease liabilities	Total
Net debt 31.12.2024	45,454	-4,797	-146,820	-172,777	-278,940
Cash flow (principal and interest)	-15,938	713	9,438	23,970	18,183
Interest accrued	0	0	-5,600	-5,782	-11,382
Revaluation of lease liabilities	0	0	0	-18,823	-18,823
Net debt 31.12.2025	29,516	-4,084	-142,982	-173,412	-290,962
Cash flow (principal and interest)	-14,200	-3,210	-28,057	18,234	-27,233
Interest accrued	0	0	-4,440	-4,548	-8,988
New lease contracts	0	0	0	-213	-213
Revaluation of lease liabilities	0	0	0	-1,213	-1,213
Net debt 30.09.2026	15,316	-7,294	-175,479	-161,152	-328,609

Note 13. Trade and other payables

in thousands of euros

	30.09.2026	31.12.2025
Trade payables	72,303	69,365
Payables to related parties (Note 20)	4,441	4,292
Other accrued expenses	750	315
Prepayments by tenants	2,043	2,109
Total financial liabilities from balance sheet line "Trade and other payables"	79,537	76,081
Taxes payable (Note 14)	10,315	13,102
Employee payables	8,826	11,097
Prepayments	4,232	4,540
Provisions for other liabilities and charges	66	135
Total trade and other payables	102,976	104,955
Long-term tenant security deposits	1,466	1,338
Other long-term liabilities	48	48
Total long-term trade and other payables	1,514	1,386

Note 14. Taxes

in thousands of euros

	30.09.2026		31.12.2025	
	Prepaid taxes	Taxes payable	Prepaid taxes	Taxes payable
Prepaid taxes	452	0	238	0
Value added tax	0	3,308	0	6,164
Personal income tax	0	1,911	0	1,962
Social security taxes	0	4,545	0	4,388
Corporate income tax	0	72	0	135
Unemployment insurance	0	292	0	281
Mandatory funded pension	0	187	0	172
Total taxes	452	10,315	238	13,102

As of 30.09.2026 deferred tax liability on dividends in the amount of 6,801 thousand euros (31.12.2025: 6,801 thousand euros) and deferred income tax liability arising from temporary differences in Lithuania in the amount of 117 thousand euros (31.12.2025: 92 thousand euros) is recorded in the balance sheet.

Note 15. Share capital

As of 30.09.2026 and 31.12.2025, the share capital in the amount of 16,292 thousand euros consisted of 40,729,200 ordinary shares with the nominal value of 0.40 euros per share. All shares issued have been paid for. According to the articles of association, the maximum allowed number of shares is 100,000,000 shares.

In 2026, dividends were paid to the shareholders in the amount of 24,437 thousand euros, or 0.60 euros per share. Related income tax expense on dividends amounted to 6,730 thousand euros.

In 2025, dividends were paid to the shareholders in the amount of 26,473 thousand euros, or 0.65 euros per share. Related income tax expense on dividends amounted to 7,824 thousand euros.

Note 16. Segment reporting

The Group has defined the business segments based on the reports used regularly by the supervisory board to make strategic decisions.

The chief operating decision maker monitors the Group's operations by activities. By areas of activity, the operating activities are monitored in the department stores, supermarkets, real estate, car trade, beauty products (I.L.U.) and security segments. The measures of I.L.U. are below the quantitative criteria of the reporting segment specified in IFRS 8; these have been aggregated with the department stores segment because they have similar economic characteristics and are similar in other respects specified in IFRS 8.

The main area of activity of department stores, supermarkets and car trade is retail trade. Supermarkets focus on the sale of food products and convenience goods, the department stores on the sale of beauty and fashion products, the car trade on the sale of cars and spare parts. Among the others, in the car trade segment, cars are sold at wholesale prices to authorised car dealers. The share of wholesale trade in other segments is insignificant. The security segment main activity is providing security services solutions. The real estate segment deals with the development, management and maintenance of real estate owned by the Group, and with the rental of commercial premises.

The activities of the Group are carried out in Estonia, Latvia and Lithuania. The Group operates in all the five operating segments in Estonia. The Group is engaged in car trade and real estate development in Latvia and in Lithuania.

The disclosures of financial information correspond to the information that is periodically reported to the Supervisory Board. Measures of profit or loss, segment assets and liabilities have been measured in accordance with accounting policies used in the preparation of the financial statements, except for IFRS 16 measurement and recognition of right of use assets and lease liabilities which are shown in a separate sector. Main measures that Supervisory Board monitors are segment revenue (external segment and inter-segment revenue), EBITDA (earnings before interest, taxes, depreciation and amortisation) and net profit or loss.

in thousands of euros

III quarter 2026	Super- markets	Depart- ment store	Car trade	Securi- ty	Real estate	Inter- segment transact- ions	Impact of lease accounting	Total seg- ments
External revenue	148,227	22,506	73,429	5,621	1,881	0	0	251,664
Inter-segment revenue	206	1,311	86	1,456	4,370	-7,429	0	0
Total revenue	148,433	23,817	73,515	7,077	6,251	-7,429	0	251,664
EBITDA	6,414	-59	3,720	223	4,643	0	6,090	21,031
Segment depreciation and impairment losses	-2,671	-822	-655	-169	-1,410	0	-5,006	-10,733
Operating profit	3,743	-881	3,065	54	3,233	0	1,084	10,298
Finance income	286	262	28	0	292	-806	0	62
Finance income on shares of associates	0	12	0	0	0	0	0	12
Finance costs	-315	-635	-295	-36	-1,218	806	-1,532	-3,225
Income tax	0	0	0	0	-9	0	0	-9
Net profit/(-loss)	3,714	-1,242	2,798	18	2,298	0	-448	7,138
incl. in Estonia	3,714	-1,242	2,539	18	2,157	0	-448	6,738
incl. in Latvia	0	0	206	0	104	0	0	310
incl. in Lithuania	0	0	53	0	37	0	0	90
Segment assets	145,472	89,015	84,146	10,049	326,195	-94,179	143,324	704,022
Segment liabilities	105,677	64,780	41,461	7,760	138,720	-63,417	161,152	456,133
Segment investments in property, plant and equipment	2,180	179	134	127	832	0	0	3,452
Segment investments in intangible assets	0	184	20	71	0	0	0	275

in thousands of euros

III quarter 2025	Super- markets	Depart- ment store	Car trade	Securi- ty	Real estate	Inter- segment transact- ions	Impact of lease accounting	Total seg- ments
External revenue	150,863	22,360	52,739	4,757	1,932	0	0	232,651
Inter-segment revenue	428	1,269	92	1,542	3,713	-7,044	0	0
Total revenue	151,291	23,629	52,831	6,299	5,645	-7,044	0	232,651
EBITDA	7,649	44	3,114	351	4,304	0	5,994	21,456
Segment depreciation and impairment losses	-2,941	-807	-443	-144	-1,205	0	-5,069	-10,609
Operating profit	4,708	-763	2,671	207	3,099	0	925	10,847
Finance income	189	235	1	0	280	-651	0	54
Finance income on shares of associates	0	14	0	0	0	0	0	14
Finance costs	-245	-503	-194	-20	-1,020	651	-1,488	-2,819
Income tax	0	0	-1	0	1	0	0	0
Net profit/(-loss)	4,652	-1,017	2,477	187	2,360	0	-563	8,096
incl. in Estonia	4,652	-1,017	2,108	187	2,357	0	-563	7,724
incl. in Latvia	0	0	219	0	99	0	0	318
incl. in Lithuania	0	0	150	0	-96	0	0	54
Segment assets	145,222	95,942	54,038	8,455	311,532	-107,051	155,870	664,008
Segment liabilities	93,079	70,856	27,855	6,111	126,400	-75,289	171,758	420,770
Segment investments in property, plant and equipment	743	264	327	303	6,156	0	0	7,793
Segment investments in intangible assets	15	263	9	1	0	0	0	288

in thousands of euros

9 months 2026	Super- markets	Depart- ment store	Car trade	Security	Real estate	Inter- segment transact- ions	Impact of lease accounting	Total seg- ments
External revenue	437,580	70,266	205,423	16,374	5,576	0	0	735,219
Inter-segment revenue	814	3,943	277	4,809	12,484	-22,327	0	0
Total revenue	438,394	74,209	205,700	21,183	18,060	-22,327	0	735,219
EBITDA	13,841	197	10,048	303	13,465	0	18,234	56,088
Segment depreciation and impairment losses	-8,126	-2,411	-1,836	-451	-4,185	0	-15,070	-32,079
Operating profit	5,715	-2,214	8,212	-148	9,280	0	3,164	24,009
Finance income	708	647	63	1	787	-1,990	0	216
Finance income on shares of associates (Note 7)	0	112	0	0	0	0	0	112
Finance costs	-856	-1,597	-694	-87	-3,214	1,990	-4,548	-9,006
Income tax	-948	0	-1,385	0	-4,424	0	0	-6,757
Net profit/(-loss)	4,619	-3,052	6,196	-234	2,429	0	-1,384	8,574
incl. in Estonia	4,619	-3,052	5,691	-234	2,061	0	-1,384	7,701
incl. in Latvia	0	0	319	0	269	0	0	588
incl. in Lithuania	0	0	186	0	99	0	0	285
Segment assets	145,472	89,015	84,146	10,049	326,195	-94,179	143,324	704,022
Segment liabilities	105,677	64,780	41,461	7,760	138,720	-63,417	161,152	456,133
Segment investments in property, plant and equipment (Note 10)	4,524	869	1,255	633	2,842	0	0	10,123
Segment investments in intangible assets (Note 11)	2	656	26	71	0	0	0	755

in thousands of euros

9 months 2025	Super- markets	Depart- ment store	Car trade	Security	Real estate	Inter- segment transact- ions	Impact of lease accounting	Total seg- ments
External revenue	454,909	70,803	135,189	13,716	5,814	0	0	680,431
Inter-segment revenue	877	3,810	261	4,782	11,100	-20,830	0	0
Total revenue	455,786	74,613	135,450	18,498	16,914	-20,830	0	680,431
EBITDA	17,820	344	6,594	302	12,838	0	17,960	55,858
Segment depreciation and impairment losses	-8,931	-2,416	-1,290	-464	-3,615	0	-15,266	-31,982
Operating profit	8,889	-2,072	5,304	-162	9,223	0	2,694	23,876
Finance income	605	796	44	0	886	-1,923	0	408
Finance income on shares of associates (Note 7)	0	132	0	0	0	0	0	132
Finance costs	-821	-1,559	-539	-58	-3,142	1,923	-4,209	-8,405
Income tax	-564	0	-2,260	0	-5,003	0	0	-7,827
Net profit/(-loss)	8,109	-2,703	2,549	-220	1,964	0	-1,515	8,184
incl. in Estonia	8,109	-2,703	1,953	-220	2,317	0	-1,515	7,941
incl. in Latvia	0	0	363	0	-164	0	0	199
incl. in Lithuania	0	0	233	0	-189	0	0	44
Segment assets	145,222	95,942	54,038	8,455	311,532	-107,051	155,870	664,008
Segment liabilities	93,079	70,856	27,855	6,111	126,400	-75,289	171,758	420,770
Segment investments in property, plant and equipment (Note 10)	2,399	1,005	744	479	11,679	0	0	16,306
Segment investments in intangible assets (Note 11)	104	963	15	3	0	0	0	1,085

External revenue according to types of goods and services sold

in thousands of euros

	III quarter 2026	III quarter 2025	9 months 2026	9 months 2025
Retail revenue	225,352	204,340	657,160	603,589
Wholesale revenue	9,772	14,550	30,494	36,016
Rental income	2,914	2,947	8,727	8,946
Revenue for rendering services	13,626	10,814	38,838	31,880
Total revenue	251,664	232,651	735,219	680,431

External revenue by client location

in thousands of euros

	III quarter 2026	III quarter 2025	9 months 2026	9 months 2025
Estonia	210,595	192,343	656,935	607,756
Latvia	31,272	31,038	45,663	45,846
Lithuania	9,797	9,270	32,621	26,829
Total	251,664	232,651	735,219	680,431

Distribution of non-current assets* by location of assets

in thousands of euros

	30.09.2026	31.12.2025
Estonia	508,839	507,895
Latvia	19,950	20,354
Lithuania	13,440	13,536
Total	542,229	541,785

* Non-current assets, other than financial assets and investment in associate.

In the reporting period and comparable period, the Group did not have any clients whose revenue would exceed 10% of the Group's revenue.

Note 17. Services expenses

in thousands of euros

	III quarter 2026	III quarter 2025	9 months 2026	9 months 2025
Rental expenses	174	175	494	563
Heat and electricity expenses	2,791	2,633	9,562	8,953
Expenses related to premises	2,505	2,750	7,812	8,594
Cost of services and materials related to sales	2,048	1,828	5,917	5,580
Marketing expenses	2,434	2,405	7,255	7,607
Other operating expenses	1,525	1,141	4,237	3,629
Computer and communication costs	2,629	2,208	7,593	6,592
Expenses related to personnel	1,331	1,191	4,060	3,666
Total services expenses	15,437	14,331	46,930	45,184

Note 18. Staff costs

in thousands of euros

	III quarter 2026	III quarter 2025	9 months 2026	9 months 2025
Wages and salaries	22,327	20,921	68,479	64,660
Social security taxes	7,031	6,531	21,471	20,313
Total staff costs	29,358	27,452	89,950	84,973
Average number of employees converted to full-time equivalents	5,076	5,044	5,075	5,046
Average number of employees by type of employment:				
<i>Person employed under an employment contract</i>	4,773	4,789	4,783	4,775
<i>Person providing services under a contract under the law of obligations, excluding a self-employed person</i>	296	248	285	264
<i>Member of the management or supervisory body of a legal entity</i>	7	7	7	7

Note 19. Earnings per share

For calculating the basic earnings per share, the net profit to be distributed to the Parent's shareholders is divided by the weighted average number of ordinary shares in circulation. As the Company does not have potential ordinary shares, the diluted earnings per share equal basic earnings per share.

	III quarter 2026	III quarter 2025	9 months 2026	9 months 2025
Net profit (in thousands of euros)	7,138	8,096	8,574	8,184
Weighted average number of shares	40,729,200	40,729,200	40,729,200	40,729,200
Basic and diluted earnings per share (euros)	0.18	0.20	0.21	0.20

Note 20. Related party transactions

in thousands of euros

In preparing the consolidated interim report of TKM Grupp AS, the following parties have been considered as related parties:

- owners (Parent and the persons controlling or having significant influence over the Parent);
- associates;
- other entities in the Parent's consolidation group;
- management and supervisory boards of the Group companies;
- close relatives of the persons described above and the entities under their control or significant influence.

Parent company of TKM Grupp AS is OÜ NG Investeeringud (Parent company), operating in Estonia. Majority shareholder of OÜ NG Investeeringud is NG Kapital OÜ, operating in Estonia. NG Kapital OÜ is the ultimate controlling party of TKM Grupp AS.

The TKM Group has purchased and sold goods, services and non-current assets as follows:

	Purchases 9 months 2026	Sales 9 months 2026	Purchases 9 months 2025	Sales 9 months 2025
Parent	205	152	212	331
Entities in the Parent's consolidation group	25,557	3,442	23,071	3,588
Members of management and supervisory boards	0	79	0	27
Other related parties	76	6	47	5
Total	25,838	3,679	23,330	3,951

A major part of the purchases from the entities in the Parent's consolidation group is made up of goods purchased for sale. Purchases from the Parent are mostly made up of management fees. Sales to related parties are mostly made up of services provided.

Balances with related parties:

	30.09.2026	31.12.2025
Receivables from entities in the in the Parent's consolidation group	269	368
Total receivables from related parties (Note 4)	269	368
	30.09.2026	31.12.2025
Parent	28	41
Entities in the Parent's consolidation group	4,411	4,249
Other related parties	2	2
Total liabilities to related parties (Note 13)	4,441	4,292

Receivables from and liabilities to related parties, arisen in the normal course of business, are unsecured and carry no interest because they have regular payment terms.

Entities in the Parent company consolidation group are important suppliers for the Group.

For arranging funding for its subsidiaries, the Group uses the group account, the members of which are most of the Group's entities. In its turn, the Group as a subgroup is a member of the group account of NG Investeeringud OÜ (hereinafter head group). From 2001, TKM Grupp AS has been keeping its available funds at the head group account, earning interest income on its deposits. In 2026, the Group has earned interest income on its deposits of available funds in the amount of 151 thousand euros, interest rate 0.99% (2025: 367 thousand euros, interest rate 1.26%). As at 30 September 2026 and 31 December 2025, TKM Grupp AS had not deposited any funds through head group and had not used available funds of head group. According to the group account contract, the Group's members are jointly responsible for the unpaid amount to the bank.

Remuneration paid to the members of the Management and Supervisory Board

Short term benefits to the management boards' members of the TKM Group for the reporting period including wages, social security taxes, bonuses and car expenses, amounted to 3,127 thousand euros (2025 9 months: 2,874 thousand euros). Short-term benefits to supervisory boards' members of the Group in reporting period including social taxes amounted to 800 thousand euros (2025 9 months: 746 thousand euros).

The termination benefits for the members of the Management Board are limited to 3 to 6 month's salary expense.