

Limited Liability Company
“Coffee Address Holding”

(UNIFIED REGISTRATION NUMBER 40203047754)



CONSOLIDATED REPORT



for the period ended 31 December 2025

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

Riga, 2026

GENERAL INFORMATION

Name of the Parent company	Coffee Address Holding
Legal status	Limited Liability Company
Unified registration number, place and date of registration	40203047754 Riga, 02.02.2017
Legal address	Jaunmoku street 34, Riga, Latvia, LV-1046
Shareholder	BaltCap Private Equity Fund II SCSp (78.73%) BaltCap Private Equity Fund II Co-Investment SCSp (21.27%)
Board members	Viktorija Meikšāne, board member from 07.03.2017
Supervisory board members	Baiba Anda Rubesa, chairman of the supervisory board from 29.05.2019. Sandijs Āboliņš-Ābols, member of the supervisory board from 12.05.2017. Dagnis Dreimanis, member of the supervisory board from 12.05.2017. Michael Wagner, member of the supervisory board from 07.09.2018.
Companies in the Group	COFFEE ADDRESS SIA (100%) COFFEE ADDRESS UAB (100%) COFFEE ADDRESS OU (100%) PAYMENT SYSTEMS SIA (100%) Eur Comtur S.R.L (75%)
Financial period	January 1 – December 31, 2025

GENERAL INFORMATION

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

Following the acquisition, Coffee Address Group now operates approximately 16,000 coffee machines, serving over 300,000 cups of coffee a day. This expansion further strengthens the Group's operational capacity and reinforces its commitment to delivering high-quality, self-service solutions across a growing footprint.

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

Overview of the Group's status and results of operation

The Group is announcing its financial results for the 2025. During the year, the Group strengthened its core Baltic operations and completed its first acquisition in the CEE region, acquiring a company in Romania at the end of April.

Coffee Address Group delivered stable sales performance, with total sales reaching EUR 51.6 million, of which EUR 6.3 million relates to the contribution from the acquired entity. The remaining performance reflects organic sales growth of 2.4% in Baltics.

Core Baltic business results remained stable with short-term coffee price volatility impact. Consolidated profitability was affected by the integration and operating profile of the business acquired. These effects are expected to be transitory, and management anticipates margin recovery in the coming year.



420

Employees



16 000

Coffee machines
in 4 countries



1 200 t

Coffee sold
per year



6 200

Satisfied
customers



4 Countries

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

c. € 51.6m

sales in 2025

c. € 23.5m

Gross Profit in 2025

36%

Equity

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025*	2024
	EUR (Unaudited)	EUR (Audited)
Revenue from contracts with customers	51 562 433	44 216 592
Cost of materials	(28 052 933)	(23 159 239)
GROSS PROFIT	23 509 500	21 057 353
Personnel costs	(11 563 943)	(9 456 243)
Other operating costs	(4 284 154)	(3 405 222)
Gain/Loss from disposal of fixed assets, net	57 670	89 877
Depreciation and amortization	(5 463 378)	(4 946 154)
OPERATING PROFIT	2 255 695	3 339 611
Finance costs	(1 708 178)	(1 930 799)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	547 517	1 408 812
Income tax expense/ Deferred income tax changes	(333 463)	96 790
PROFIT FOR THE YEAR	214 054	1 505 602
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR, NET OF TAX	214 054	1 505 602

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30/12/2025 EUR (Unaudited)	31/12/2024 EUR (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		18 064 220	15 281 397
Intangible assets		28 890 562	25 305 088
Non-current financial assets		182 745	177 606
TOTAL		47 137 527	40 764 091
CURRENT ASSETS			
Inventories		6 491 469	5 467 664
Trade receivables		3 252 026	2 102 421
Prepayments and other receivables		1 365 457	944 476
Cash		859 257	1 157 672
TOTAL		11 968 209	9 672 233
TOTAL ASSETS		59 105 736	50 436 324
EQUITY AND LIABILITIES			
EQUITY			
Issued capital		6 648 930	6 086 215
Share premium		15 379 553	11 156 085
Retained earnings		(1 031 204)	(2 536 806)
Profit for the year		214 054	1 505 602
Non-Controlling Interest (25%)		(151 348)	-
TOTAL Equity attributable to equity holders of the parent		21 059 985	16 211 096
NON-CURRENT LIABILITIES			
Trade payables non-current		1 068 458	147 153
Interest-bearing loans and borrowings	1	11 857 942	9 032 060
Issued bonds	2	5 000 000	-
Loan from shareholders		-	4 786 183
Other non-current financial liabilities		1 546 113	1 119 392
Deferred income non-current		138 837	487 690
Deferred tax liability		600 983	273 714
Provisions		51 038	49 460
TOTAL		20 263 371	15 895 652
CURRENT LIABILITIES			
Trade payables current		7 892 827	4 805 831
Interest-bearing loans and borrowings	1	3 725 442	2 762 875
Issued bonds	2	-	5 000 000
Other current financial liabilities		3 032 653	971 115
Deferred income current		317 902	485 561
Income tax payable		-	205 980
Other current liabilities		2 813 556	4 098 214
TOTAL		17 782 380	18 329 576
TOTAL LIABILITIES		38 045 751	34 225 228
TOTAL EQUITY AND LIABILITIES		59 105 736	50 436 324

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Retained earnings	Non- Controlling interest	Total
BALANCE AS AT 31 December 2023	6 086 215	11 156 085	(2 536 806)	-	14 705 494
Profit for the reporting period	-	-	1 505 602	-	1 505 602
Total comprehensive income	-	-	1 505 602	-	1 505 602
BALANCE AS AT 31 December 2024	6 086 215	11 156 085	(1 031 204)	-	16 211 096
Increase in share capital	562 715	4 223 468	-	-	4 786 183
Profit for the reporting period	-	-	214 054	-	214 054
Total comprehensive income	-	-	214 054	-	214 054
Non-Controlling Interest	-	-	-	(151 348)	(151 348)
BALANCE AS AT 31 December 2025	6 648 930	15 379 553	(817 150)	(151 348)	21 059 985

CONSOLIDATED STATEMENT OF CASH FLOWS

	2025	2024
	EUR (Unaudited)	EUR (Audited)
OPERATING ACTIVITIES		
Profit before tax	547 517	1 408 812
Adjustments to reconcile profit before tax to net cash flows:		
o depreciation and impairment of property, plant and equipment	5 161 996	4 664 361
o amortization and impairment of intangible assets	301 382	281 793
o net foreign exchange differences	26 398	3 226
o gains/loss from disposal of property, plant and equipment	(57 670)	(89 877)
o finance costs	1 681 780	1 927 572
o movement in other provisions	1 578	10 782
Working capital adjustments:		
o (increase) in trade and other receivables and prepayments	(1 107 783)	391 046
o (increase) in inventories	(235 890)	(485 439)
o (decrease) in trade payables and other liabilities	(2 375 932)	(386 017)
	3 943 376	7 726 260
NET CASH FLOWS FROM OPERATING ACTIVITIES	3 943 376	7 726 260
INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment ¹	21 037	98 675
Purchase of property, plant and equipment, net	(3 893 618)	(2 998 713)
Acquisition of a subsidiary, net of cash acquired	(1 343 214)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(5 215 795)	(2 900 038)
FINANCING ACTIVITIES		
Bonds issued	5 000 000	-
Repayment of bonds	(5 000 000)	-
Payment of finance lease liabilities	(1 514 427)	(1 196 769)
Used/Repaid overdraft	1 046 551	(313 984)
Proceeds from borrowings	5 354 732	681 266
Repayment of borrowings	(2 252 239)	(2 450 704)
Interest paid	(1 634 215)	(1 570 275)
NET CASH FLOWS FROM FINANCING ACTIVITIES	1 000 402	(4 913 466)
Net foreign exchange difference	(26 398)	(3 226)
Net increase in cash	(298 415)	(90 470)
Cash at the beginning of the year	1 157 672	1 248 142
CASH AT THE END OF THE YEAR	859 257	1 157 672

¹ Excluding sold coffee machines with a possibility to sell the property back in the future. These coffee machines are recognized as Group's fixed assets due to buy-back option. Excluding right of uses assets under IFRS 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Interest-bearing loans and borrowings

	Interest rate, %	Maturity	31.12.2025	31.12.2024
Non-current interest-bearing loans and borrowings				
Obligation under finance leases	1.4% – 4% + 3m–12m Euribor	3 years	423 202	688 294
Bank loan	3.40% + 3m Euribor	31.05.2028	11 080 008	8 343 766
Altum loan	6.10%	24.02.2030	354 732	–
Total Non-current part of long term interest-bearing loans			11 857 942	9 032 060
Current interest-bearing loans and borrowings				
Obligations under finance leases	1.4% – 4% + 3m–12m Euribor	3 years	216 667	312 171
Bank loan	3.40% + 3m Euribor	31.05.2028	2 462 224	2 450 704
Overdraft	3.40% + 3m Euribor	29.05.2026	1 046 551	–
Total current part of long term interest-bearing loans			3 725 442	2 762 875
Total interest-bearing loans and borrowings			15 583 384	11 794 935

2. Bonds

	Interest rate, %	Maturity	31.12.2025	31.12.2024
Issued bonds				
Bonds, 5.00 million EUR	9.00%	30.06.2025	–	5 000 000
Bonds, 5.00 million EUR	8.50%	28.02.2028	5 000 000	–
Total Issued bond			5 000 000	5 000 000

FINANCIAL INDICATORS

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

The Issuer undertakes to comply with the following financial covenants from the Issue Date and for as long as any Notes are outstanding:

DEBT SERVICE COVERAGE RATIO OR DSCR:

Debt Service Coverage Ratio (DSCR) measures the ability of the Group to service its Financial Indebtedness and is calculated as:

- (a) Consolidated EBITDA divided by Consolidated Debt Service Charges over the Relevant Period; or SIA Coffee Address Holding Terms of the Notes Issue
- (b) if the Group has performed an Acquisition in the Relevant Period, the Pro-Forma EBITDA divided by Pro-Forma Debt Service Charges over the Relevant Period.

EQUITY RATIO:

Ratio of Adjusted Equity to total assets, calculated according to the most recent Financial Report.

NET DEBT LEVERAGE RATIO:

Net Debt, according to the most recent Financial Report, divided by (i) Consolidated EBITDA; or (ii) if the Group has performed an Acquisition over the Relevant Period, the Pro-Forma EBITDA over the Relevant Period.

FINANCIAL INDICATORS BASED ON CONSOLIDATED REPORT as disclosed in the document:

Financial Indicator	Result as at 31/12/2025
Debt Service Coverage Ratio	1.42
Equity Ratio	36%
Net Debt Leverage Ratio	3.10

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

FINANCIAL INDICATORS BASED ON PRO-FORMA DATA:

Financial Indicator	Result as at 31/12/2025
Debt Service Coverage Ratio	1.41
Equity Ratio	36%
Net Debt Leverage Ratio	3.14

