

PRFOODS

AS PRFoods

Consolidated Unaudited Interim Report
2nd quarter and 6 months of 2025/2026
(translation from the Estonian original)

2025/2026

2nd QUARTER & 6 MONTHS

PRFOODS

Business name	AS PRFoods
Commercial registry code	11560713
Address	Kärša, Suure-Rootsi küla, Saaremaa vald, Saare maakond, 94129, Eesti
Phone	+372 452 1470
Website	prfoods.ee
Main activities	Production and sale of fish products
Reporting period	1 October 2025 – 30 December 2025
Auditor	KPMG Baltics OÜ

TABLE OF CONTENTS

CORPORATE PROFILE	4
MANAGEMENT REPORT	7
OVERVIEW OF ECONOMIC ACTIVITIES	7
MANAGEMENT AND SUPERVISORY BOARD	14
SHARE AND SHAREHOLDERS	15
BOND AND BONDHOLDERS	16
CONDENSED INTERIM ACCOUNTING REPORT	18
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	19
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME	20
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	21
CONSOLIDATED STATEMENT OF CASH FLOWS	22
NOTES TO THE INTERIM REPORT	23
NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES	23
NOTE 2. CASH AND CASH EQUIVALENTS	24
NOTE 3. RECEIVABLES AND PREPAYMENTS	24
NOTE 4. INVENTORIES	24
NOTE 5. INTEREST-BEARING LIABILITIES	25
NOTE 6. PAYABLES AND PREPAYMENTS	26
NOTE 7. EQUITY	26
NOTE 8. RELATED PARTY TRANSACTIONS	27
NOTE 9. SUBSIDIARIES	27
NOTE 10. SEGMENT REPORTING	28
MANAGEMENT BOARD'S CONFIRMATION TO THE INTERIM REPORT	34

CORPORATE PROFILE

AS PRFoods ("Group") is a company engaged in fish farming, processing, and sales. The company's shares were listed on the Nasdaq Tallinn Stock Exchange Main List from 5 May 2010 until 3 September 2025. Since 4 September 2025, the company's shares have been listed on the Baltic Secondary List. The company's bonds have been listed on the Nasdaq Tallinn Stock Exchange bond list since 6 April 2020.

Main activities of the Group are manufacturing and sale of fish products. The main products are salmon and rainbow trout products. The raw fish is purchased from Estonia, Norway and Denmark. Fish products are manufactured in two modern factories in Saaremaa (Estonia) and in Aberdeen (Great Britain).

Products of the Group are sold as leading brands in their respective operating market and the primary focus is on higher value-added premium products, increasing thereby the profitability of the company.

We process mostly rainbow trout and salmon in our factories, in smaller quantities also whitefish, perch, pikeperch, vendace, Atlantic and Baltic herrings. We always keep the fish in a place of honour, which is why we smoke it with alder chips in the traditional way. As our product range is quite wide, a favourite product can be found for the whole family – lightly salted trout slices that have won the title of the Best Fish Product in Estonia, children's favourite trout cutlets or trout roe for a more festive occasion.

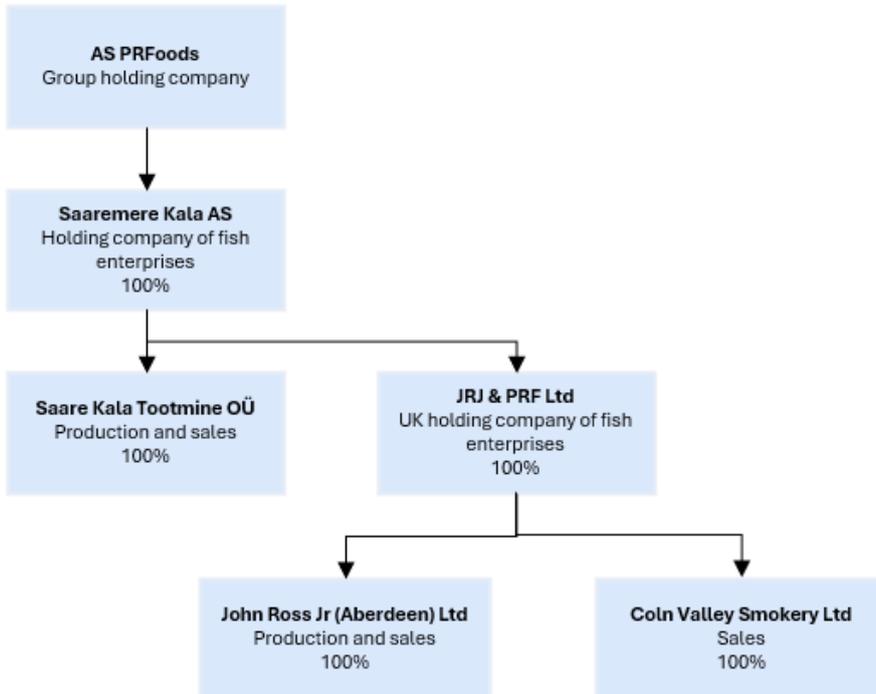
The Group is actively involved in developing new products for expanding also to new export markets.

THE GEOGRAPHY OF PRODUCTION AND SALES

Purchase of raw fish	Norway Denmark
Production	Estonia Great Britain
Salse	Great Britain Estonia



GROUP STRUCTURE AS AT 31.12.2025



64% of Coln Valley Smokery Ltd shares owned by JRJ & PRF Ltd and 36% by John Ross Jr (Aberdeen) Ltd

The most significant trademarks of the Group are “PRFoods”, “Saare Kala” and “John Ross Jr Aberdeen”

MANAGEMENT REPORT

MANAGEMENT REPORT

OVERVIEW OF ECONOMIC ACTIVITIES

PRFoods' second quarter of the financial year continued to take place in a challenging economic environment, characterized by weak consumption, price sensitivity, and increased cost pressure. This has particularly affected the Group's operations in Estonia and nearby markets. At the same time, management has remained focused on core activities, cost control, and strengthening the financial structure.

In the second quarter of the financial year, the Group's revenue amounted to EUR 5.1 million, decreasing by EUR 1.7 million, or 25%, compared to the same period last year. The decline in revenue was mainly due to lower sales volumes in the Estonian and Finnish markets. Quarterly gross profit was EUR 1.0 million, down 43% year-on-year, reflecting lower production volumes and price pressure.

EBITDA in the second quarter was EUR 0.2 million, below the EUR 0.6 million recorded in the previous financial year. Depreciation expenses remained stable, and operating profit was close to zero, compared to an operating profit of EUR 0.4 million in the previous financial year. The net loss for the second quarter amounted to EUR 0.7 million, compared to a net loss of EUR 0.1 million in the previous financial year.

In the first half of the year, the Group's revenue reached EUR 8.7 million, decreasing by EUR 2.7 million, or 23%, compared to the same period of the previous financial year. Gross profit for the six-month period totalled EUR 1.7 million, which is 34% lower than in the previous financial year. EBITDA for the six months amounted to EUR -0.1 million, compared to a positive EUR 0.7 million in the previous financial year. The operating loss amounted to EUR 0.3 million and the net loss to EUR 1.5 million, significantly affected by increased financial expenses related to the restructuring of debt obligations in the previous financial year and lower operating volumes.

Geographically, the Group's sales were mainly concentrated in the United Kingdom market, where six-month revenue amounted to EUR 7.7 million, representing 87.7% of the Group's total revenue. Compared to the previous financial year, sales in the United Kingdom remained essentially stable. Revenue in the Estonian market declined to EUR 1 million during the same period, decreasing by EUR 2.5 million, or more than 70%, clearly reflecting weak consumption in Estonia and nearby markets and pressure in the retail sector.

We are entering the third quarter in continued uncertain market conditions, and a recovery in consumption is not yet visible either in Estonia or in nearby markets. In this environment, management's priorities are further improving efficiency, controlling the cost base, and managing financial obligations. Activities already initiated to strengthen the Group's capital structure and long-term sustainability will also be continued.

Sincerely,



Timo Pärn
Member of the Management Board



Kristjan Kotkas
Member of the Management Board

UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, THE 2ND QUARTER OF THE FINANCIAL YEAR 2025/2026 COMPARED TO THE 2ND QUARTER OF FINANCIAL YEAR 2024/2025

- Unaudited consolidated revenue 5.1 million euros (2Q 2024/2025: 6.8 million euros)
- EBITDA 0.2 million euros (2Q 2024/2025: 0.6 million euros)
- Operating profit 0.0 million euros (2Q 2024/2025: operating profit 0.4 million euros)
- Net loss 0.7 million euros (2Q 2024/2025: net loss 0.1 million euros)

SUMMARY OF FINANCIAL RESULTS: 2ND QUARTER OF 2025/2026 COMPARED TO 2ND QUARTER OF 2024/2025

mIn EUR	2Q 2025/2026	2Q 2024/2025	Change, mln EUR	Change, %	Impact
Sales	5.1	6.8	-1.7	-25%	▼
Gross profit	1.0	1.7	-0.7	-43%	▼
EBITDA	0.2	0.6	-0.4	-68%	▼
Depreciation and amortisation	-0.2	-0.2	0.0	-	
Operating profit (-loss)	0.0	0.4	-0.4	-105%	▼
Financial income (-expense)	-0.6	-0.4	-0.2	66%	▼
Net profit (-loss)	-0.7	-0.1	-0.6	855%	▼



UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, FRIST 6 MONTHS OF THE FINANCIAL YEAR 2025/2026 COMPARED TO THE FIRST 6 MONTHS OF FINANCIAL YEAR 2024/2025

- Unaudited consolidated revenue 8.7 million euros (6m 2024/2025: 11.4 million euros).
- EBITDA -0.1 million euros (6m 2024/2025: 0.7 million euros).
- Operating loss 0.3 million euros (6m 2024/2025: 0.4 million euros).
- Net loss -1.5 million euros (6m 2024/2025: net loss 0.4 million euros)

SUMMARY OF FINANCIAL RESULTS: 6 MONTHS OF 2025/2026 COMPARED TO 6 MONTHS 2024/2025

mln EUR	6m 2025/2026	6m 2024/2025	Change, mln EUR	Change, %	Impact
Sales	8.7	11.4	-2.7	-23%	▼
Gross profit	1.7	2.5	-0.9	-34%	▼
EBITDA	-0.1	0.7	-0.8	-113%	▼
Depreciation and amortisation	-0.2	-0.3	0.1	-29%	▼
Operating profit (loss)	-0.3	0.4	-0.7	-182%	▼
Financial income/expense	-1.1	-0.6	-0.5	79%	▲
Net profit (loss)	-1.5	-0.4	-1.1	269%	▲

KEY RATIOS – INCOME STATEMENT

mln EUR, unless indicated otherwise	2Q 2025/2026	2024/2025	2Q 2024/2025	2023/2024
Sales	5.1	18.8	6.8	17.1
Gross profit	1.0	4.0	1.7	3.2
EBITDA	0.1	0.1	0.6	-0.3
EBIT	0.0	-0.6	0.4	-3.3
EBT	-1.4	7.6	0.1	-4.6
Net profit (-loss)	-0.7	7.3	-0.1	-4.7
Gross margin	18.6%	21.2%	25.0%	18.7%
EBITDA margin	1.1%	0.6%	10.3%	-2.0%
EBIT margin	-0.4%	-3.3%	5.9%	-19.4%
EBT margin	-28.0%	40.4%	1.5%	-26.9%
Net margin	-13.6%	39.1%	-1.5%	-27.3%
Operating expense ratio	-23.1%	24.0%	-18.3%	-27.1%

EBITDA = Profit (Loss) before interest, tax, depreciation, and amortisation

EBIT = Operating profit (loss)

EBT = Profit (Loss) before tax

Gross margin = Gross profit / Net sales

EBITDA margin = EBITDA / Net sales

EBIT margin = EBIT / Net sales

EBT margin = EBT / Net sales

Net margin = Net earnings / Net sales

Operating expense ratio = Operating expenses / Net sales

KEY RATIOS – BALANCE SHEET

mln EUR, unless indicated otherwise	31.12.2025	30.06.2025	31.12.2024	30.06.2024
Net debt	8.2	6.2	13.9	14.3
Equity	9.1	10.5	2.7	3.2
Working capital	0.8	1.2	-9.3	-9.2
Assets	21.3	20.2	23.2	21.9
Liquidity ratio	1.2	1.5x	0.4	0.3x
Equity ratio	42.8%	52.0%	11.8%	14.6%
Gearing ratio	47.3%	37.0%	83.6%	81.8%
Debt to total assets	0.6x	0.5x	0.9x	0.9x
Net debt to operating EBITDA	-12x	54.3x	35x	-42.5x
ROE	104.5%	107.0%	-173.3%	-81.4%
ROA	27.9%	34.8%	-22.7%	-17.9%

Net debt = Short- and long-term loans and borrowings – Cash

Working capital = Current assets – Current liabilities

Liquidity ratio = Current assets / Current liabilities

Equity ratio = Equity / Total assets

Gearing ratio = Net debt / (Equity + Net debt)

Debt to total assets = Debt / Total assets

Net debt to operating EBITDA. = Net debt / EBITDA from operations for the trailing 12 months

ROE = Net earnings for the trailing 12 months / Average equity

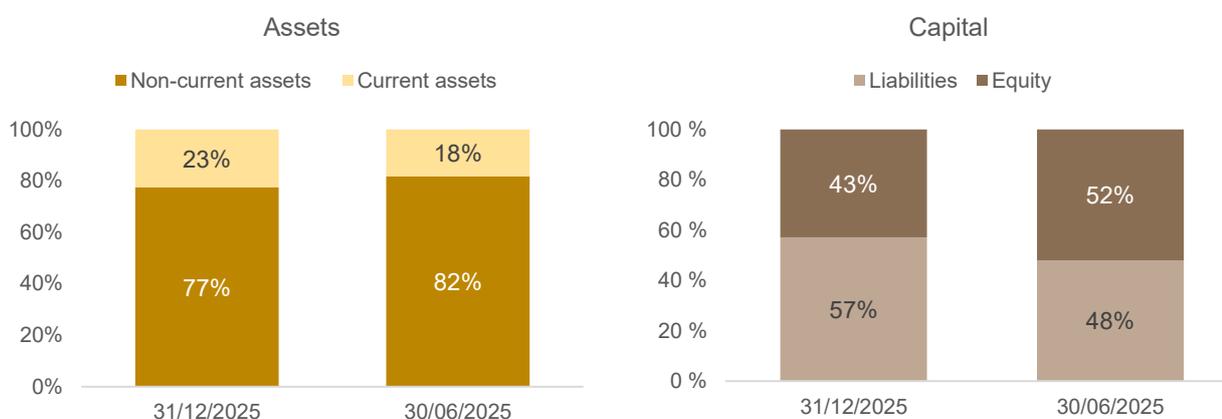
ROA = Net earnings for the trailing 12 months / Average assets

BALANCE SHEET

As at 31.12.2025 consolidated total assets of PRFoods stood at 21.3 million euros. As at 30.06.2025 the balance sheet totalled 20.2 million euros.

The Group's current assets stood at 4.8 million euros as at 31.12.2025 (30.06.2025: 3.7 million euros). Non-current assets totalled 16,5 million euros (30.06.2025: 16.6 million euros).

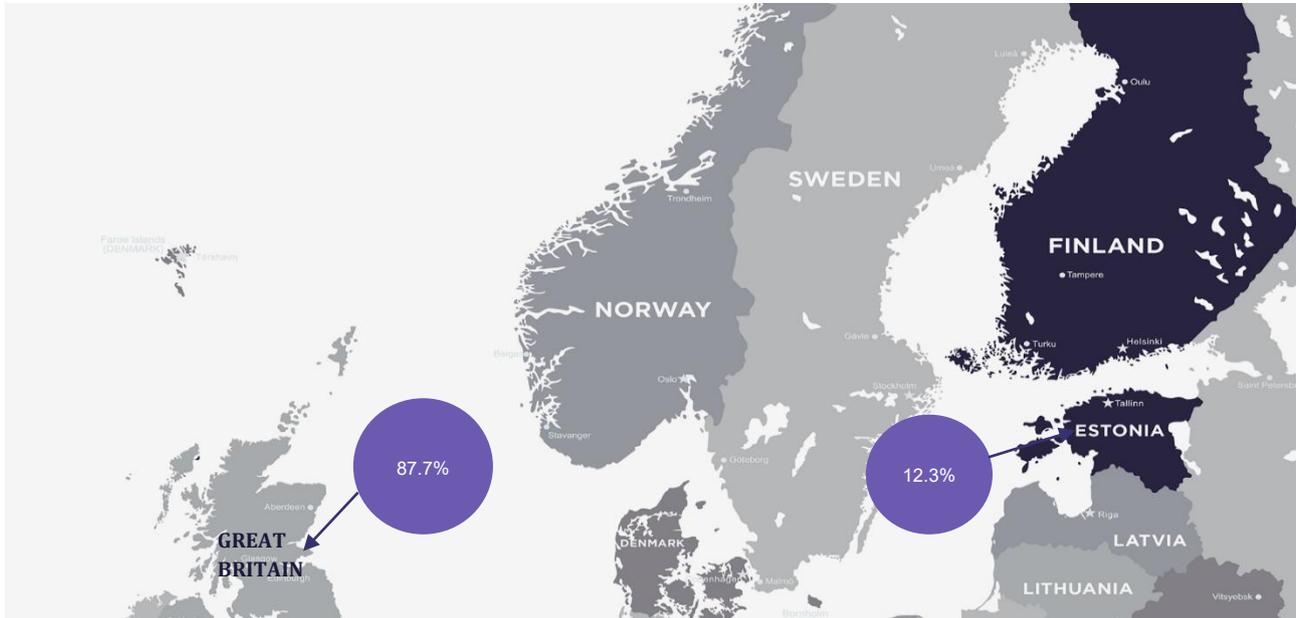
Current liabilities totalled 4.0 million euros as at 31.12.2025 (30.06.2025: 2.5 million euros). Non-current liabilities totalled 8.2 million euros (30.06.2025: 7.2 million euros). Equity of PRFoods was 9.1 million euros (30.06.2025: 10.5 million euros).



REVENUE

The main products of the Group are salmon and rainbow trout goods. The Group is mainly known as a seller of smoked fish products in the UK and a seller of raw fish in Estonia as well as the biggest supplier of caviar to Estonian stores.

The Group's revenue during the 6 months of the financial year 2025/2026 was 8.7 million euros, less by 2.7 million euros compared to the same period of the previous financial year, when the sales amounted to 11.4 million euros.



GEOGRAPHICAL SEGMENTS

mln EUR	6m 25/26	Share, %	6m 24/25	Share, %	Change, mln EUR	Change, %	Imp.
United Kingdom	7.7	87.7%	7.8	68.3%	-0.1	-1.7%	▼
Estonia	1.0	12.3%	3.6	31.7%	-2.5	-70.2%	▼
Total	8.7	100.0%	11.4	100.0%	-2.7	-23.3%	▼

At the beginning of the current financial year, the Group's largest market was the United Kingdom, with sales amounting to 7.7 million euros, accounting for 87.7% of total revenue. In Estonia, the six-month turnover was 1.1 million euros, representing 12.3% of total revenue.

COSTS

	6m 25/26	6m 24/25	Change	Imp.	6m 25/26	6m 24/25	Change	Imp.
	mln EUR	mln EUR	mln EUR		as % of sales	as % of sales	%-point	
Sales	8.7	11.4	-2.7	▼	100.0%	100.0%		
Cost of goods sold	-7.1	-8.9	1.8	▲	80.9%	78.1%	2.8%	▲
materials in production & cost of goods purchased for resale	-4.8	-6.7	1.8	▲	55.4%	58.8%	-3.4%	▼
labour costs	-1.6	-1.5	-0.1	▼	17.9%	13.2%	4.7%	▲
Depreciation	-0.2	-0.3	0.1	▲	1.8%	2.6%	-0.8%	▼
other cost of goods sold	-0.4	-0.5	0.1	▲	4.1%	4.4%	-0.3%	▼
Operating expenses	-2.0	-2.1	0.1	▲	23.1%	18.4%	4.7%	▲
labour costs	-0.7	-0.7	0.0	-	8.2%	6.1%	2.1%	▲
transport & logistics services	-0.5	-0.7	0.2	▲	5.9%	6.1%	-0.2%	▼
Depreciation	-0.1	0.0	-0.1	▼	0.7%	0.0%	0.7%	▲
advertising, marketing and product development	-0.1	-0.1	0.0	-	0.6%	0.9%	-0.3%	▼
other operating expenses	-0.7	-0.7	0.0	-	7.7%	6.1%	1.6%	▲
Other income/expenses	0.0	0.0	0.0	-	0.4%	0.0%	0.4%	▲
Financial income / expense	-1.1	-0.6	-0.5	▼	12.8%	5.3%	7.5%	▲

PRICE OF FISH

The fish production industry is extremely dependent on availability and the price of raw fish. Large producers make their production plans for three years in advance as it is difficult and expensive in shorter perspective to adapt a fish farm's production cycle to market needs. Therefore, the world market fish supply is rigid in the short-term, while demand is somewhat shifting depending on the season. This imbalance in fish supply and demand results in constantly fluctuating price of raw fish. Moreover, the far-reaching change in supply chains during the past month in connection with the spread of the virus has increased the amplitude and unpredictability of prices. The Group counters the impact of external environment and volatility of fish price through the changes of the Group's production and sales strategy.

MARKET PRICE OF FISH

EUR/kg	31.12.2025	31.12.2024	31.12.25 vs 31.12.24	31.12.2023	31.12.25 vs 31.12.23	31.12.2022	31.12.25 vs 31.12.22
Salmon	6.7	6.9	-3.5%	8.9	-25.2%	8.3	-19.8%
Rainbow trout	7.4	6.6	-12.1%	7.6	-2.6%	8.3	-10.8%

As of the end of the reporting period, the market price of salmon had decreased by 3.5% compared to the same time last year, while the price of rainbow trout had dropped by 12.1%. Compared to prices two years ago, the price of salmon had fallen by 25.2%, and rainbow trout by 2.6%. However, when compared to prices three years ago, the price of salmon had decreased by 19.8%, and rainbow trout decreased by 10.8%.

AVERAGE MARKET PRICE OF FISH

EUR/kg	6m 2025/2026	6m 2024/2025	2025/2026 vs 2024/2025	6m 2023/2024	2025/2026 vs 2023/2024	6m 2022/2023	2025/2026 vs 2022/2023
Salmon	7.4	7.2	2.8%	6.9	7.2%	6.9	7.2%
Rainbow trout	7.5	6.8	10.3%	6.7	11.9%	8.1	-7.4%

The average price of salmon increased by 2.8% during the reporting period compared to the same period in the previous financial year. Meanwhile, the average price of rainbow trout rose by 10.3% over the same timeframe. When compared to the average prices from two years ago, salmon prices increased by 7.2%, and compared to three years ago, they had risen by 7.2%. In contrast, the average price of rainbow trout over the same two-year period increased by 11.9%, but compared to three years ago, it had decreased by 7.4%.

MANAGEMENT AND SUPERVISORY BOARD

The Management Board of AS PRFoods consists of two members, **Kristjan Kotkas** and **Timo Pärn**, as per the decision of the Supervisory Board. The terms of the Management Board members are valid until 07.12.2026. The Management Board operates independently in the day-to-day management of the company, acting in the best interests of all shareholders to ensure the sustainable development of the company in line with its goals and strategy. Additionally, the Management Board ensures the functioning of internal control and risk management procedures within the company.

The Supervisory Board of AS PRFoods appoints management board members for a three-year term. The articles of association prescribe the management board to consist of one to four members.

Timo Pärn has worked as a business manager at STÜ Tootmine OÜ, been an hotel manager and a strategic marketing consultant. He is also a member of management board of PRFoods AS subsidiary Saare Kala Tootmine OÜ. In addition to that, he is also a member of management board of Linden & Free OÜ, Saaremaa Eco OÜ and Food & Beverage Consult OÜ.

Kristjan Kotkas is an adviser in KJK private equity fund and serves as a member of management or supervisory board in several entities (Cederberg Invest OÜ, Protea Invest OÜ, Rondebosch OÜ, Zegul Kayaks OÜ, Tahe Outdoors OÜ, KJK Participations III Sarl, KJK BALKAN HOLDING S.a.r.l., KJK Discovery Holding S.à r.l., KJK Sports Lithuania UAB, Stala OY, SHC Invest OÜ, Alwark UAB, Baltik Vairas UAB, KJK III AcquiCo d.o.o., KJK EE Investments 1 OÜ). He is also a member of the supervisory board of PRFoods AS subsidiary Saaremaa Kala AS.

The Supervisory Board of AS PRFoods is currently comprised of four members. The board is chaired by **Lauri Kustaa Äimä**, members of the supervisory board are **Harvey Sawikin** and **Vesa Jaakko Karo**.

The highest governing body of a public limited company is a general meeting of shareholders. According to law, the general meetings of shareholders are either ordinary or extraordinary.

Pursuant to law, a supervisory board of a public limited company is a supervisory body responsible for planning the activities of a company, organising its management and supervising the activities of its management board. According to the Articles of Association of AS PRFoods, the supervisory board has three to seven members elected by the general meeting of shareholders for the term of three years.

Information on the education and careers of the members of the supervisory board as well as their management positions in other companies is available on PRFoods' website www.prfoods.ee.

PRFOODS' SHARES HELD BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS AND THE PERSONS/COMPANIES RELATED TO THEM AS AT 31.12.2025:

Shareholder	Number of shares	Ownership interest
Member of the supervisory board – Lauri Kustaa Äimä	125,000	0.32%
Member of the supervisory board – Vesa Jaakko Karo	90,000	0.23%
Total	215,000	0,56%

SHARE AND SHAREHOLDERS

The registered share capital of the company is 7,736,572 euros which is divided to 38,682,860 ordinary shares without nominal value. All shares are freely transferable and of the same kind. i.e. have equal voting and dividend rights.

PRFoods shares are listed in the main list of Nasdaq Tallinn Stock Exchange since 5 May 2010. PRFoods shares do not have an official market maker. PRFoods share is a component in OMX Tallinn General Index.

PRFoods has twice reduced the nominal value of shares with making payments to shareholders: in 2012 by 10-euro cents and in 2015 by 30-euro cents. The general meeting of shareholders from 26 May 2016 resolved to adopt shares without nominal value and on 30 June 2016 the commercial registry registered the shares without nominal value. The accountable nominal value of a share is 0.20 euro (nominal value of a share was 10.0 Estonian kroons until 13 April 2011. 0.60 euro till 3 September 2012. and 0.50 euro till 2 October 2015).

PRFOODS SHARE PRICE. INDICES AND TRADING ACTIVITY

Tallinn Stock Exchange All-Share index decreased by 0.8% and PRFoods share price increased by 13.8%.

Index / Share	Ticker / index	31.12.2025	31.12.2024	Change
PRFoods share, EUR	PRF1T	0,06	0,05	13,8%
OMX Tallinn GI	OMXTGI	2052,28	2069,49	-0,8%

TRADING STATISTICS

Price (EUR)	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023
Open	0.058	0.053	0.058	0.064	0.096	0.100	0.135	0.175	0.22
High	0.060	0.064	0.058	0.070	0.106	0.108	0.135	0.182	0.222
Low	0.056	0.050	0.049	0.057	0.055	0.094	0.097	0.13	0.176
Last	0.057	0.059	0.053	0.058	0.064	0.096	0.10	0.137	0.179
Traded volume. mln	0.38	0.64	1.3	0.65	0.88	0.57	0.57	0.42	0.22
Number of trades	914	452	1,978	1,486	2,275	857	2,496	1,773	1,468
Average trade volume	388	357	537	357	297	194	194	234	148
Turnover. mln	0.01	0.01	0.07	0.04	0.06	0.02	0.06	0.07	0.04
Market capitalization. Mln	2.24	2.05	2.05	2.24	2.48	3.87	3.87	5.30	6.92

A total of 914 trades were conducted with PRFoods' shares during the fourth quarter of 2025. A total of 381,145 shares changed hands forming 0.99% of the company's shares. The average trade volume was 388 shares. Turnover of share trading amounted to 0.01 million euros in 4Q 2025 and the highest share price in 4Q 2025 was 0.060 euros and the lowest was 0.056 euros. The closing price of the share was 0.057 euro as at 31.12.2025 and the company's market capitalisation was 2.24 million euros.

BOND AND BONDHOLDERS

PRFoods issued in the 2019/2020 financial year a total of 90,096 secured bonds in a private placement and 9,904 secured bonds in a public offering, with nominal value of 100 euros per bond, the interest rate of 6.25% p.a., and with initial maturity on 22.01.2025. According to the terms of the bonds, the interest on the bonds is paid semi-annually (July and January). At the end of bond subscription period, PRFoods owned 4,926 bonds.

Following the completion of the public offering of the bonds, the bonds were listed on Tallinn Stock Exchange. Trading on Nasdaq Tallinn bond list started on 6 April 2020.

As of 31.12.2025, the number of bonds owned by PRFoods is 14,770 with a nominal value of 1,477 thousand euros.

In the 2020/2021 financial year, PRFoods issued 237 subordinated convertible bonds, with a total nominal value of up to 2.4 million euros, with a nominal value of 10,000 euros per subordinated convertible bond, with an interest rate of 7% per calendar year and an initial maturity date of 01.10.2025.

In addition, PRFoods announced an additional issue of secured bonds with up to 10,000 bonds with a nominal value of 100 euros per bond, initial maturity date of 22.01.2025 and 6.25% per calendar year. The additional issue was a targeted placement of PRFoods shareholder Amber Trust II S.C.A.

In addition, PRFoods announced an additional issue of secured bonds (issued in accordance with the terms of issue of PRFoods on 14.01.2020) in the amount of up to 1.0 million euros, with up to 10,000 bonds with a nominal value of 100 euros per bond, initial maturity date of 22.01.2025 and 6.25% per calendar year. The additional issue was a targeted placement of PRFoods shareholder Amber Trust II S.C.A to refinance the investment loan granted to PRFoods by the said shareholder in connection with the maturity of the loan.

AS PRFoods carried out a partial repurchase of secured bonds on 14.01.2024, with a total volume of up to 15% of the total nominal value of all issued bonds. In total, AS PRFoods repurchased 14,235 bonds from persons who submitted repurchase offers, with a total nominal value of 1,423,500 euros, which accounts for approximately 13% of the total nominal value of all issued bonds.

During the bondholders' meeting held on 18.07.2024, a decision was made regarding the secured bonds to postpone the interest payment date of 22.07.2024 until the bond redemption date of 22.01.2025. By adopting this decision, PRFoods committed to paying bondholders compensation equal to 1% per annum of the nominal value of each bond for the extended period. In addition, interest calculated according to the terms and final conditions applies, meaning that for the extended period, the total of interest (calculated at 6.25% per annum) and compensation (1% per annum) amounts to 7.25% per annum of the nominal value of each bond.

On 17.01.2025 and 21.03.2025, bondholder votes were held to postpone the bond redemption date and interest payments in connection with the bond restructuring process. On 21.04.2025, a written bondholder vote was conducted, resulting in a decision by the bondholders to extend the maturity of the bonds until 31.03.2028 and to apply a 0% interest rate on the bonds as of 31.03.2025.

As of 31.12.2025, PRFoods has issued 110,237 bonds, of which 110,000 are secured bonds with a nominal value of 100 euro per secured bond, with a total value of 11.0 million euros, and 237 are subordinated convertible bonds with a nominal value of 10,000 euro per subordinated convertible bond, with a total value of 2.37 million euros.

BONDHOLDER STRUCTURE

SEVEN LARGEST BONDHOLDERS OF AS PRFOODS

	Value of bonds 31.12.2025	% of total 31.12.2025	Value of bonds 30.06.2025	% of total 31.12.2025	Change
Swedbank Pension Fund for people born in 1970-79	3,349,000	25.0%	3,349,000	25.0%	0
ING Luxembourg S.A. AIF nominee account	2,920,000	21.8%	2,920,000	21.8%	0
Swedbank Pension Fund for people born in 1960-69	680,000	5.1%	680,000	5.1%	0
Clearstream Banking AG	637,500	4.8%	637,500	4.8%	0
Compensa Life Vienna Insurance Group SE	484,600	3.6%	484,600	3.6%	0
Spring Capital Growth Fund 1	428,700	3.2%	428,700	3.2%	0
AS SEB Bankas	301,600	2.3%	301,600	2.3%	0
Total largest bondholders	8,801,400	65.8%	8,801,400	65.8%	0
Other minority bondholders	3,091,600	23.1%	3,091,600	23.1%	0
Treasury bonds	1,477,000	11.0%	1,477,000	11.0%	0

BONDHOLDERS BY VALUE OF BONDS 31.12.2025

Value of bonds	Number of bondholders	% of bondholders	Value of bonds	% of bond value
1 ... 1,000	317	59.4%	124,800	59.4%
1,001 ... 10,000	135	25.3%	602,000	25.3%
10,001 ... 50,000	62	11.6%	1,328,900	11.6%
50,001 ... 100,000	5	0.9%	550,700	0.9%
100,001 ...	15	2.8%	10,754,600	2.8%
Total	534	100.0%	13,370,000	100.0%

CONDENSED INTERIM ACCOUNTING REPORT

CONDENSED INTERIM ACCOUNTING REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR '000	Note	31.12.2025	30.06.2025
ASSETS			
Cash and cash equivalents	2	228	305
Trade and other receivables	3	2,559	1 546
Prepayments	3	309	182
Inventories	4	1,695	1 656
Total current assets		4,791	3 689
Long-term financial investments		3,417	3 595
Tangible assets		13,084	12 956
Intangible assets		16,501	16 552
Total non-current assets		21,292	20 240
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Interest-bearing liabilities	5	2,144	1 563
Trade and other payables	6	3,969	2 534
Total current liabilities			
		6,575	5 514
Interest-bearing liabilities	5	30	30
Deferred tax liabilities		1,407	1 421
Government grants		187	213
Total non-current liabilities		8,199	7 178
TOTAL LIABILITIES		12,168	9 713
Share capital	7	7,737	7 737
Share premium		14,007	14 007
Treasury shares		-390	-390
Statutory capital reserve		418	51
Currency translation differences		570	451
Retained profit (loss)		-13,218	-11 327
TOTAL EQUITY		9,122	10 528
TOTAL EQUITY AND LIABILITIES		21,292	20 240

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

EUR '000	Note	2Q 2025/2026	Q2 2024/2025	6m 2025/2026	6m 2024/2025
Revenue		5,108	6,793	8,740	11,414
Cost of goods sold		-4,155	-5,135	-7,067	-8,882
Gross profit		953	1,658	1,673	2,532
Operating expenses		-1,001	-1,241	-2,021	-2,149
Selling and distribution expenses		-608	-791	-1,253	-1,403
Administrative expenses		-393	-451	-768	-747
Other income / expense		27	3	36	0
Fair value adjustment on biological assets		0	0	0	0
Operating profit (loss)		-22	419	-312	382
Financial income / expenses		-597	-360	-1,121	-625
Profit (Loss) before tax		-619	59	-1,433	-243
Income tax		-77	-132	-90	-170
Net profit (loss) for the period		-696	-73	-1,522	-413
Net profit (loss) attributable to:					
Owners of the Parent Company		-696	-74	-1,522	-413
Total net profit (loss) for the period		-696	-74	-1,522	-413
Other comprehensive income (loss) that may subsequently be classified to profit or loss:					
Foreign currency translation differences		1	0	119	-52
Total comprehensive income (expense)		-695	-74	-1,403	-465
Total comprehensive income (expense) attributable to:					
Owners of the Parent Company		-695	-74	-1,403	-465
Total comprehensive income (expense) for the period		-695	-74	-1,403	-465
Profit (Loss) per share (EUR)	7	-0.02	-0.00	-0.04	-0.01
Diluted profit (loss) per share (EUR)	7	-0.02	-0.00	-0.03	-0.01

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share premium	Treasury shares	Statutory capital reserve	Unrealised currency differ.	Retained earnings (- loss)	Total
Balance at 30.06.20234	7,737	14,007	-390	51	439	-18,653	3,191
Net profit (loss) for the year	0	0	0	0	0	-413	-413
Other comprehensive income (expense)	0	0	0	0	-52	0	-52
Total comprehensive income (expense) for the period	0	0	0	0	-52	-413	-465
Other movements	0	0	0	0	0	0	0
Balance at 31.12.2024	7,737	14,007	-390	51	387	-19,066	2,726
Balance at 30.06.2025	7,737	14,007	-390	51	451	-11,327	10,528
Net profit (loss) for the year	0	0	0	0	0	-1,522	-1,522
Other comprehensive income (expense)	0	0	0	0	119	0	119
Total comprehensive income (expense) for the period	0	0	0	0	119	-1,522	-1,403
Other movements	0	0	0	367	0	0	367
Balance at 31.12.2025	7,737	14,007	-390	418	570	-13,218	9,122

Additional information in Note 7.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR '000	Note	6m 2025/2026	6m 2024/2025
Cash flow from operating activities			
Net profit (loss)		-1,522	-413
Adjustments:			
Depreciation		221	313
Loss from sale and write-offs of subsidiary		0	0
Loss from sale and write-offs of associate		0	139
Other non-cash items		1,003	478
Changes in receivables and prepayments		-1,141	-979
Changes in inventories		-39	-78
Changes in biological assets		0	0
Changes in payables and prepayments		646	764
Net cash inflow (outflow) from operating activities		-833	224
Cash flow from investing activities			
Purchase of tangible and intangible fixed assets		-38	-32
Acquisition of subsidiaries, net cash received		0	0
Cash received from sale of associate		0	280
Net cash inflow (outflow) from investing activities		-38	248
Cash flow from financing activities			
Repayments of loans received		-190	-284
Change in factoring liability		538	435
Proceeds from borrowings		500	320
Repayments of lease liabilities		-13	-4
Interests paid		-41	-74
Net cash inflow (outflow) from financing activities		794	392
Net increase (decrease) in cash and cash equivalents		-77	865
Cash and cash equivalents at beginning of the period	2	305	203
Change in cash and cash equivalents		-77	865
Effect of sale of subsidiary		0	0
Cash and cash equivalents at the end of the period	2	228	1,068

NOTES TO THE INTERIM REPORT

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

AS PRFoods is a company incorporated in Estonia. The interim financial statements compiled as per 31.12.2025 incorporate results of AS PRFoods (hereinafter Parent Company) and companies directly and indirectly held by it: Saaremere Kala AS and Saare Kala Tootmine OÜ in Estonia and JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd in the United Kingdom (hereinafter also referred to as the Group). JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd are consolidated from 01.07.2017. AS PRFoods shares were listed on the Nasdaq Tallinn Stock Exchange main list from 5 May 2010 to 3 September 2025 – as of 4 September 2025, the shares are listed on the Baltic secondary list. The company's bonds have been listed on the Nasdaq Tallinn Stock Exchange bond list since 6 April 2020.

The Group's consolidated audited annual report for the financial year that ended on 30 June 2025 is available on PRFoods' website www.prfoods.ee.

CONFIRMATION OF COMPLIANCE

The current unaudited consolidated interim report complies with the requirements of international accounting standards IAS 34 "Interim Financial Reporting" on condensed interim financial statements.

While preparing the interim report at hand, the same accounting principles as in the audited annual report for the financial year ended on 30.06.2025 were applied. The report does not hold all the information that shall be presented in a full annual report. It should thus be read together with the Group's audited consolidated annual report for the financial year that ended on 30.06.2025 compiled in accordance with the international finance reporting standards (IFRS) as adopted by the European Union.

In the opinion of the management, this interim report for the 6 months of the financial year 2025/2026 of AS PRFoods presents correctly and fairly the financial results of the Group as a going concern. The current interim report is neither audited nor reviewed by auditors in any other way and contains only the consolidated reports of the Group.

BASIS OF PREPARATION

The functional currency is euro. The consolidated interim report is presented in thousands of euros and all numerical indicators have been rounded to the nearest thousand, if not indicated otherwise. In the report, thousand euros is indicated as EUR '000.

SIGNIFICANT MANAGEMENT DECISIONS AND ASSESSMENTS

In preparing this interim report, the management has made decisions and assessments that affect the application of the Group's accounting principles, and the amounts reflected in assets and liabilities, revenues, and expenses. Actual results may differ from these estimates. The significant decisions made by the management in applying the Group's accounting principles and the key sources of estimation uncertainty were the same as those described in the latest consolidated financial statements for the fiscal year.

FINANCIAL RISK MANAGEMENT

In its daily operations, the Group encounters various risks, and managing these risks is essential and an integral part of the company's business activities. The company's ability to identify, measure, and control various risks is a significant input into the overall profitability of the Group. Risk, as defined by the management, is a potential negative deviation from expected financial results. The main risk factors include market risk (including currency risk, interest rate risk, and price risk), credit risk, liquidity risk, and operational risk.

The foundation of the Group's risk management is based on the requirements set by Nasdaq Tallinn Stock Exchange, Financial Inspection and other regulatory bodies, compliance with generally accepted accounting standards and best practices, as well as the company's internal regulations and risk policies. Risk management at a general level involves defining, measuring, and controlling risks. The primary responsibility for risk management and approval of risk procedures lies with the parent company's board. The parent company's board oversees the measures taken by the management to mitigate risks.

The condensed interim financial report does not contain all the information about the Group's financial risk management that should be disclosed in the annual financial statements. Therefore, this interim report should be read in conjunction with the financial statements for the fiscal year ended 30 June 2025. There have been no significant changes in the Group's risk management principles compared to the end of the previous fiscal year.

NOTE 2. CASH AND CASH EQUIVALENTS

EUR '000	31.12.2025	30.06.2025
Bank accounts	228	305
Total cash and cash equivalents	228	305

NOTE 3. RECEIVABLES AND PREPAYMENTS

EUR '000	31.12.2025	30.06.2025
Trade receivables	2,283	1,252
Other receivables	276	294
Prepaid expenses	246	106
Prepaid taxes	64	75
Total receivables and prepayments	2,868	1,727

Write-down on receivables was not recognised during the accounting period.

NOTE 4. INVENTORIES

EUR '000	31.12.2025	30.06.2025
Raw materials and materials	755	619
Work-in-progress	450	455
Finished goods	350	418
Goods purchased for sale	139	163
Total inventories	1,695	1,655

NOTE 5. INTEREST-BEARING LIABILITIES

EUR '000	31.12.2025	30.06.2025
Interest-bearing liabilities at the beginning of the period	6,485	14,498
Loans received	500	620
Lease liabilities	-13	0
Change in factoring liabilities	538	-128
Other non-monetary movements	0	-155
Debt restructuring	0	-8,212
Effective interest charged on restructured debt	1,080	451
Repayments of interest-bearing liabilities	-190	-589
Interest-bearing liabilities at the end of the period	8,400	6,485
Interest liability at the beginning of the period	0	697
Interest accrued	-41	779
Debt restructuring	0	-1,366
Interest paid	41	-110
Interest liability at the end of the period	0	0

EUR '000	31.12.2024	30.06.2024
Lease liabilities	22	22
Listed bonds	0	0
Investment loans	1,232	694
Other loan	571	255
Total short-term interest-bearing liabilities	1,825	971
Finance lease liabilities	196	209
Listed bonds	5,407	4,411
Investment loans	972	895
Total long-term interest-bearing liabilities	6,575	5,515
incl. payable within 1-5 years	6,575	5,515

Maaelu Arendamise Sihtasutuse loan contract

On 22.10.2020, Saare Kala Tootmine OÜ concluded a loan agreement with the Maaelu Arendamise Sihtasutus as part of the measure "Covid-19 loan for organic and rural economy entrepreneurs" for the automation of a factory in Saaremaa. The amount of the investment loan is 1,0 million euros with a term of 6 years, the final term of the loan is 30.09.2026. The loan interest rate is 4.5%. The loan is secured by a mortgage and commercial pledge on the assets of Saare Kala Tootmine OÜ and a 100% guarantee by AS PRFoods.

Restructuring of Debt Obligations (Bonds, Loans Received from Shareholders)

In the 2024/2025 financial year, a voluntary out-of-court restructuring took place of the listed convertible bonds and shareholder loans (the restructured debt obligations).

The main terms of the restructuring were as follows:

- The maturity of all restructured debt obligations was extended until 31 March 2028.
- A 0% interest rate applies to the restructured debt obligations starting from 31 March 2025.
- The Company may take an additional loan of up to 1,500 thousand euros from its shareholder Amber Trust II S.C.A, SICAR.

- During the three-year restructuring period, PRFoods will continue operations with the aim of increasing asset value and selling specified fixed assets, allocating the net proceeds from such sales in an agreed manner to cover financial obligations.

As of 31.12.2025, the carrying amount of the restructured debt obligations was 5,959 thousand euros. The effective interest expense recognised during the reporting period from the restructured debt obligations was 1,080 thousand euros.

Management regularly reviews its estimates of future cash flows and the effective interest rate in accordance with IFRS 9 and makes adjustments as necessary. The management draws attention to the fact that amounts received from the sale of assets may differ from their carrying amounts, and upon realization of the assets, bondholders may be entitled to receive loan repayments in an amount greater than carrying amount of the liabilities as of the reporting date.

NOTE 6. PAYABLES AND PREPAYMENTS

EUR '000	30.12.2025	30.06.2025
Trade payables	1,053	799
Payables to employees	154	101
Other short-term liabilities	0	63
Interest payables	0	0
Other payables	415	127
Tax liabilities	522	473
Total short-term payables and prepayments	2,144	1,563
Other long-term liabilities	30	28
Total long-term payables and prepayments	30	28
Total payables and prepayments	2,174	1,591

NOTE 7. EQUITY

SHARE CAPITAL

As at 31.12.2025 the Group had 38,682,860 shares (30.06.2024: 38,682,860), including 1,000,000 treasury shares (30.06.2024: 1,000,000 treasury shares).

TREASURY SHARES

As of 01.07.2014, the Group initiated a buy-back programme of its own shares in accordance with the resolution of the general meeting of shareholders held on 29.05.2014, according to which up to 500,000 own shares were to be bought back until 31.05.2017. The initial buy-back programme was completed on 18.05.2016. The ordinary general meeting of shareholders held on 26.05.2016 adopted a resolution to expand the existing buy-back programme, according to which up to additional 500,000 own shares were to be bought back until 29.05.2019. On 14 June 2016, the Management Board of AS PRFoods entered into a service agreement with AS SEB Pank to continue the implementation of the buy-back programme of own shares. As at 31.12.2025 AS SEB Pank had acquired 1,000,000 shares of AS PRFoods in the name and on the account of the Group with average price of 0.4915 euros per share.

The buy-back programme was implemented in compliance with the resolutions of the general meetings of shareholders held on 29.05.2014 and 26.05.2016, and the Commission Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

CAPITAL RESERVE AND RETAINED EARNINGS

The Estonian Commercial Code requires companies to create a capital reserve. Each year at least 1/20 of profit for the year has to be transferred to the capital reserve until the reserve amounts to 1/10 of share capital. The capital reserve may be used for covering losses and increasing the share capital but not for making distributions to shareholders.

EARNINGS PER SHARE

Earnings per share have been calculated by dividing the net profit attributable to the shareholders by the average number of shares for the period.

	6m 2025/2026	6m 2024/2025
Net profit (-loss) attributable to equity holders of the company. EUR '000	-1,522	-413
Average number of shares. Thousand	38,683	38,683
Earnings (-loss) per share. EUR	-0.04	-0.01
Basic earnings (-loss) per share. EUR	-0.04	-0.01
Diluted earnings (-loss) per share. EUR	-0.03	-0.01

NOTE 8. RELATED PARTY TRANSACTIONS

The Company considers parties to be related when one party has control over the other party or has significant influence over the business decision of the other party.

Related parties include:

- shareholders with significant influence (the largest shareholder of PRFoods is the international investment fund Amber Trust II S.C.A.)
- members of the Supervisory Board and members of all management boards of group entities
- close family members of the persons mentioned above, and the companies related to them.

At the balance sheet date, there were no receivables from related parties. Payables are listed in the table below.

Party	Creditor	Payables	Payables as at 31.12.2025 EUR '000	Payables as at 30.06.2025 EUR '000
Amber Trust II S.C.A.	Shareholder	Investment loan and interest	1,423	923
Amber Trust II S.C.A.	Shareholder	Bond and interest of bond	3,496	3,496
Total			4,919	4,419

NOTE 9. SUBSIDIARIES

Subsidiary	Domicile	Ownership interest 31.12.2025	Ownership interest 30.06.2025	Area of activity	Owner
Saaremere Kala AS	Estonia	100%	100%	Fish group holding company	AS PRFoods
Saare Kala Tootmine OÜ	Estonia	100%	100%	Production of fish products	Saaremere Kala AS
JRJ & PRF Limited	Scotland	100%	100%	Fish group holding company	Saaremere Kala AS
John Ross Jr. (Aberdeen) Limited	Scotland	100%	100%	Production and sale of fish products	JRJ & PRF Limited
Coln Valley Smokery Limited	Great Britain	100%	100%	Production and sale of fish products	64% JRJ & PRF Limited 36% John Ross Jr. (Aberdeen) Limited

The ownership percentage of subsidiaries' equity equals the voting rights. The shares of subsidiaries are not listed.

NOTE 10. SEGMENT REPORTING

The Group's segments are defined based on the reports monitored and analysed by the parent company's management board. The management follows financial results based on both business areas and geographic regions, but reports by geographic regions carry more weight for monitoring financial performance and allocating resources. Therefore, this classification forms the basis for defining business segments. The Group's business segments are as follows:

- Estonia
- United Kingdom
- Central Activities

The **Estonia** business segment involves the production of trout products. This segment includes the Group's production company **Saare Kala Tootmine OÜ**.

The **United Kingdom** business segment includes the production of salmon products. This segment consists of the Group's production companies, **John Ross Jr (Aberdeen) Ltd** and **Coln Valley Smokery Ltd**, as well as the UK fish company holding firm **JRJ & PRF Ltd**.

The **Central Activities** segment is reported separately and does not form a distinct business area. It includes the parent company, **AS PRFoods**, and the Group's fish company holding firm, **Saaremere Kala AS**. Central activities mainly encompass the Group's financial support activities.

SEGMENT REPORTING 2ND QUARTER 2025/2026 AND 6 MONTHS 2025/2026

EUR '000	2Q 2025/2026					6m 2025/2026				
	Estonia	United Kingdom	Central Activities	Eliminations	Total	Estonia	United Kingdom	Central Activities	Eliminations	Total
Revenue	542	4,566	30	-30	5,108	1,072	7,668	60	-60	8,740
Cost of goods sold	-648	-3,508	0	0	-4,156	-1,202	-5,865	0	0	-7,067
Gross profit	-106	1,058	30	-30	952	-130	1,803	60	-60	1,673
Operating expenses	-156	-762	-84	0	-1,002	-442	-1,429	-150	0	-2,021
Selling and distribution expenses	-95	-514	0	0	-609	-322	-931	0	0	-1,253
Administrative expenses	-61	-248	-84	0	-393	-120	-498	-150	0	-768
Other income / expense	-11	38	-1	0	27	-17	61	-8	0	36
Operating profit (loss)	-273	334	-54	-30	-23	-589	435	98	-60	-312
Financial income / expenses	-32	-21	-543	0	-596	-56	-29	-1,034	0	-1,119
Profit (Loss) before tax	-305	312	-597	-30	-616	-645	405	-1,132	-60	-1,431
Income tax	0	-77	0	0	-77	0	-90	0	0	-90
Net profit (loss) for the period	-305	236	-597	-30	-696	-645	316	-1,132	-60	-1,520

SEGMENT REPORTING 2ND QUARTER 2024/2025 AND 6 MONTHS 2024/2025

EUR '000	2Q 2024/2025					6m 2024/2025				
	Estonia	United Kingdom	Central Activities	Eliminations	Total	Estonia	United Kingdom	Central Activities	Eliminations	Total
Revenue	2,083	4,710	0	0	6,793	3,618	7,796	20	-20	11,414
Cost of goods sold	-1,842	-3,294	0	0	-5,136	-3,339	-5,544	0	0	-8,883
Gross profit	241	1,416	0	0	1,657	279	2,252	20	-20	2,531
Operating expenses	-301	-836	-105	0	-1,242	-520	-1,502	-127	0	-2,149
Selling and distribution expenses	-194	-597	0	0	-791	-375	-1,028	0	0	-1,403
Administrative expenses	-107	-240	-105	0	-452	-145	-475	-127	0	-747
Other income / expense	4	0	-1	0	3	-5	0	5	0	0
Operating profit (loss)	-56	580	-106	0	418	-246	750	-102	-20	382
Financial income / expenses	-24	-15	-322	0	-361	-46	-50	-529	0	-625
Profit (Loss) before tax	-80	565	-428	0	57	-292	700	-631	-20	-243
Income tax	0	-132	0	0	-132	0	-170	0	0	-170
Net profit (loss) for the period	-80	433	-428	0	-75	-292	530	-631	-20	-413

SALES REVENUE BY GEOGRAPHICAL SEGMENT

EUR '000	2Q 2025/2026	2Q 2024/2025	6m 2025/2026	6m 2024/2025
Great Britain	4,566	4,710	7,668	7,796
Estonia	542	2,083	1,072	3,618
Total	5,108	6,793	8,740	11 414

NON-CURRENT ASSETS BY LOCATION

EUR '000	31.12.2025	30.06.2025
Great Britain	14,365	14,065
Estonia	2,136	2,486
Total	16,501	16,550

MANAGEMENT BOARD'S CONFIRMATION TO THE INTERIM REPORT

The Management Board confirms the correctness and completeness of the consolidated condensed interim report for the 2nd quarter and 6 months of the financial year 2025/2026 of AS PRFoods and its subsidiaries (together the Group) presented in the pages 6-33 hereof and confirms to the best of its knowledge that:

- the activities report of the consolidated interim report presents adequate and fair overview of the development and results of business activities of the Group and the financial position thereof and includes the description of the main risk factors and uncertainties.
- the accounting principles applied in the preparation of the consolidated condensed interim accounting report are in compliance with the International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as adopted by the European Union.
- the consolidated interim report provides a true and fair overview of the assets, liabilities and financial position of the Group and of the results of its operations and its cash flows.



Timo Pärn

Member of the Management Board

27.02.2026



Kristjan Kotkas

Member of the Management Board

27.02.2026