



**TKM  
GRUPP**

# **TKM Grupp AS Consolidated Interim Report for the third quarter and first 9 months of 2025**

**(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 2025
End of financial year:	31 December 2025
Beginning of interim report period:	1 January 2025
End of interim report period:	30 September 2025
Auditor:	PricewaterhouseCoopers AS
Telephone:	372 667 3300
E-mail:	<a href="mailto:info@tkmgrupp.ee">info@tkmgrupp.ee</a>

## 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 17 February 2023 and his term of office expires on 6 March 2026.

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 operating segment of supermarkets is focused on the retail sales of food products and convenience goods.
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 of 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, 2025:

		Shareholding as of 30.09.2025	Shareholding as of 31.12.2024
<b>Selver supermarkets</b>			
Selver AS	Estonia	100%	100%
Kulinaaria OÜ	Estonia	100%	100%
<b>Department stores</b>			
Kaubamaja AS	Estonia	100%	100%
TKM Finants AS	Estonia	100%	100%
OÜ TKM Beauty	Estonia	100%	100%
OÜ TKM Beauty Eesti	Estonia	100%	100%
Rävala Parkla AS	Estonia	50%	50%

		Shareholding as of 30.09.2025	Shareholding as of 31.12.2024
<b>Car trade</b>			
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%
Motus auto UAB	Lithuania	100%	0%
UAB KIA Auto (the former UAB Motus auto)	Lithuania	100%	100%
<b>Security segment</b>			
Viking Security AS	Estonia	100%	100%
Walde AS	Estonia	100%	100%
<b>Real estate</b>			
TKM Kinnisvara AS	Estonia	100%	100%
OÜ TKM Kinnisvara Tartu	Estonia	100%	100%
SIA TKM Latvija	Latvia	100%	100%
TKM Lietuva UAB	Lithuania	100%	100%

### Changes in structure

In May, a demerger process was initiated for UAB Motus Auto, the Lithuanian subsidiary of TKM Auto OÜ, which manages the car trade segment within TKM Grupp AS, by signing a demerger agreement. The purpose of the demerger was to separate the KIA and Škoda business lines. Based on the resolution approving the demerger, it was completed with the registration of the demerger in the Lithuanian Commercial Register on 28 May 2025. As a result of the demerger, the former UAB Motus Auto will continue its operations under the new name UAB KIA Auto, focusing on the sales and servicing of KIA vehicles. As of 28 May 2025, the newly established subsidiary has taken over the Škoda business line at the beginning of July and operates under the historically used name UAB Motus Auto. The new entity will be wholly owned by TKM Auto OÜ.

### 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.

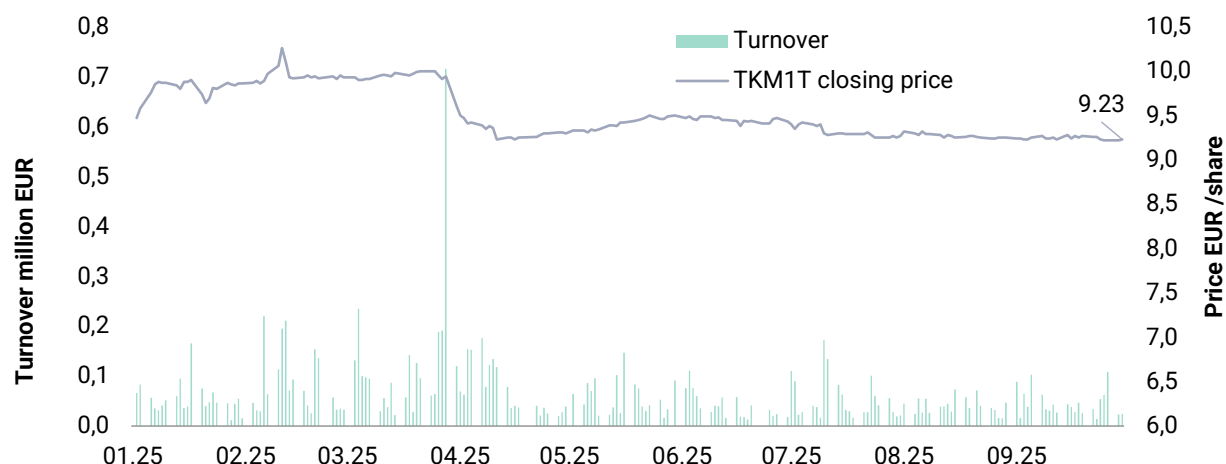
The council of the Group have no right to issue or buy back shares. In addition, there are no commitments between the company and its employees providing for compensation in mergers and acquisitions under article 19' of Stock Market Trade Act.

The share with a price of 9.47 euros at the end of 2024 was closed in the end of September 2025 at the level of 9.23 euros, decreased by 2.5% over the nine months.

According to the notice of regular annual general meeting of the shareholders published on 20 February 2025, the management board proposed to pay dividends 0.65 euros per share. The general meeting of shareholders approved it.

Share price and trading statistics on the Nasdaq Tallinn Stock Exchange from 01.01.2025 to 30.09.2025.

In euros



SHARE	Q3/25	Q3/24	9M/25	9M/24
Average number of shares (1000 pcs)	40,729.2	40,729.2	40,729.2	40,729.2
Equity capital per share (EUR/share)	5.97	6.16	5.97	6.16
Share's closing price (EUR/share)	9.23	10.68	9.23	10.68
Earnings per share (EUR/share)	0.20	0.21	0.20	0.42

### Risks

Against the backdrop of a prolonged economic downturn and rising taxes, consumer purchasing behaviour has become significantly more rational and cautious. Although analysts remain cautiously optimistic about the recovery of the Estonian economy, there are still no signs of purchasing power rebounding. Consumers are increasingly opting for discounted goods. The Group's supermarkets segment has adjusted its pricing policy and image to better meet customers' expectations. In addition to local factors, the increasingly volatile international economic climate presents a growing risk, as it may influence Estonian consumer behaviour through global trade and further restrain economic growth.

### Sustainable entrepreneurship

During the reporting period, the Group's companies contributed to various cultural, sporting, and community initiatives.

The logistics centre completed in autumn 2024 was awarded a BREEAM certificate with a rating of Excellent during the reporting period and was confirmed to meet A-class energy efficiency standards in accordance with the EU Taxonomy. In cooperation with Enefit, the installation of electric vehicle chargers continued in the car parks of stores within the supermarkets segment.

In the summer months of 2025, Selver supported the Saaremaa Opera Days, Hiiu Folk, Kuressaare Maritime Festival, and Jüri Ratas' cycling event, as well as local initiatives including the Hiiumaa Home Café Days, Saku Municipality Decathlon, and the Sürgavere Village Day. Smaller community events were also supported, such as initiatives held in Ülemiste City. Selver continued its cooperation with sports clubs HK Tornado, FC Flora and the Tallinn University of Technology Sports Club (TTÜ Spordiklubi).

During the reporting period, Viking Motors supported the non-profit Sports Event Organisation Club (Spordiürituste Korraldamise Klubi), the US Tennis Academy, football club FC Nõmme United, and athletes Regina Ermits and Arlet Levandi.

Kulinaaria supported the annual charity hat party organised by the Estonian Association of Enterprising Women (Eesti Ettevõtlike Naiste Assotsiatsioon).

Kaubamaja hosted a special anniversary conference for its employees and prepared a Fashion Lunch video clip providing an overview of the Autumn/Winter 2025 season trends.

### Economic environment

According to Statistics Estonia, Estonia's gross domestic product increased by 0.9% in the second quarter of 2025 compared to the same period last year. The energy sector and real estate activities had a positive impact on the economy, while construction, transportation and storage, agriculture, and trade contributed negatively. Economic recovery in Estonia has been slower than expected this year, primarily due to tax increases, prevailing uncertainty, and persistent inflation. Nonetheless, signs of a gradual improvement in the economic situation are reflected in increased industrial output, export growth, and higher loan activity. According to the latest forecast by Eesti Pank, Estonia's economic growth in 2025 is expected to reach only 0.6%. In the coming years, growth is forecast to accelerate, driven largely by budgetary measures and tax changes financed through government borrowing, which will inject additional funds into the economy. Among the tax changes, the harmonisation of the tax-free income threshold will come into force, and the previously planned increase in income tax is expected to be abandoned. Purchasing power is set to improve significantly, as rising average net wages combined with receding inflation will boost real wages and consumer spending capacity, thereby supporting domestic demand. Consumer prices have continued on an upward trend this year. According to Statistics Estonia, the consumer price index rose by 5.2% year-on-year. Compared to September of the previous year, the price of goods increased by 2.8% and services by 8.9%. According to Eesti Pank's forecast, inflation is expected to slow to around 2% by the second half of next year. This easing will be supported by the waning impact of the motor vehicle tax and VAT increase, more moderate growth in wages and food prices, a strengthening euro, and improved productivity in the corporate sector. According to Statistics Estonia, the average gross monthly wage in the second quarter of 2025 was 2,126 euros, representing a 5.9% increase compared to the same period last year. Eesti Pank forecasts an annual wage growth of 5.8% for the current year. In 2026, the growth in the average gross wage is expected to slow to approximately 5%, but a reduction in the tax burden will contribute to a more rapid increase in average net wages.

According to Statistics Estonia, the total volume of retail turnover at current prices in Estonia grew by 0.9% in the first eight months of 2025. The highest growth was recorded in retail sales in other specialised stores (21.6%). Over the same period, the steepest decline was in the retail sales of food, beverages and tobacco products in specialised stores (-21.9%). Meanwhile, sales revenue in non-specialised stores (mainly food-focused) rose by 2.4%. Due to high inflation, retail sales volumes remain in decline. Weak consumer demand is also reflected in the state of the car retail sector in Estonia. According to AMTEL, 9,422 new passenger cars were sold in Estonia during the first nine months of this year, 40.5% fewer than in the same period a year earlier. The ongoing slump in car sales reflects consumer caution, which has been exacerbated by the introduction of the motor vehicle tax at the beginning of the year, the VAT rate increase in July, and overall uncertainty factors that have so far prevented the sector's sales performance from recovering.

### Economic results

#### Financial ratios

In million euros EUR	Q3/25	Q3/24	Change %	9M/25	9M/24	Change %
<b>Revenue</b>	<b>232.7</b>	<b>229.1</b>	<b>1.5%</b>	<b>680.4</b>	<b>687.9</b>	<b>-1.1%</b>
Selver supermarkets	150.9	149.5	0.9%	454.9	446.3	1.9%
Department stores	22.4	21.5	3.8%	70.8	71.0	-0.2%
Car trade	52.7	50.7	4.1%	135.2	149.6	-9.6%
Security	4.8	5.6	-15.4%	13.7	15.9	-13.7%
Real estate	1.9	1.7	12.1%	5.8	5.2	12.4%
Gross profit margin%	26.99%	27.51%	-1.9%	27.26%	27.36%	-0.4%
<b>EBITDA</b>	<b>21.5</b>	<b>22.6</b>	<b>-4.9%</b>	<b>55.9</b>	<b>62.6</b>	<b>-10.8%</b>
Selver supermarkets	7.6	8.5	-10.1%	17.8	21.4	-16.7%
Department stores	0.0	-0.1	-157.1%	0.3	1.0	-64.1%
Car trade	3.1	3.8	-18.9%	6.6	10.7	-38.5%
Security	0.4	0.6	-40.9%	0.3	0.9	-64.8%
Real estate	4.3	4.0	7.6%	12.8	11.9	8.0%
IFRS 16	6.0	5.7	5.4%	18.0	16.8	6.7%
margin	9.22%	9.84%	-6.3%	8.21%	9.10%	-9.8%
<b>Operating profit</b>	<b>10.8</b>	<b>11.9</b>	<b>-9.2%</b>	<b>23.9</b>	<b>30.9</b>	<b>-22.8%</b>
margin	4.66%	5.21%	-10.6%	3.51%	4.50%	-22.0%
<b>Net profit</b>	<b>8.1</b>	<b>8.6</b>	<b>-5.7%</b>	<b>8.2</b>	<b>16.9</b>	<b>-51.7%</b>
margin	3.48%	3.75%	-7.2%	1.20%	2.46%	-51.2%
<b>Earnings per share (EUR)</b>	<b>0.20</b>	<b>0.21</b>	<b>-5.7%</b>	<b>0.20</b>	<b>0.42</b>	<b>-51.7%</b>

Key ratios	Q3/25	Q3/24	9M/25	9M/24
Return on equity (ROE)	3.4%	3.5%	3.4%	6.9%
Return on assets (ROA)	1.2%	1.3%	1.2%	2.5%
Quick ratio	1.23	1.20	1.23	1.20
Debt ratio	0.63	0.63	0.63	0.63
Inventory turnover (multiplier)	1.65	1.58	4.82	4.75
Sales revenue per employee (in million euros euros)	0.049	0.047	0.142	0.144
Average number of employees	4,796	4,824	4,782	4,780

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 sales revenue for the third quarter of 2025 amounted to 232.7 million euros, exceeding the sales revenue of the same period of the previous year by 1.5%. The Group's sales revenue for the first nine months totalled 680.4 million euros, representing a decrease of 1.1% compared with the first nine months of 2024, when sales revenue was 687.9 million euros. The Group's unaudited consolidated pre-tax profit for the third quarter of 2025 was 8.1 million euros, which is 5.7% lower than in the same period of the previous year. The pre-tax profit for the first nine months amounted to 16.0 million euros, declining by 28.1% year-on-year.

After several consecutive quarters of decline, the Group's sales revenue turned to moderate growth in the third quarter, although the total sales revenue for the first nine months of the year remained slightly below the level of the previous year. Sales revenue increased across nearly all of the Group's business segments, with the only decrease recorded in the security segment, which depends more heavily on one-off projects. The Group's sales revenue in Estonia continued to be significantly affected by the vehicle tax introduced at the beginning of the year and the accompanying speculation in the market, which resulted in a 40.5% contraction in the Estonian new car market during the first nine months compared with the same period of the previous year. Nevertheless, the decline in sales revenue of the Group's Estonian car segment companies was limited to approximately one third. Overall, the sales revenue of the Group's car segment for the first nine months was 9.6% lower than in the previous year, as the negative impact in Estonia was offset by stronger results from the subsidiaries in Latvia and Lithuania. The increase in the VAT rate in July, rising food prices and continued consumer caution have exerted pressure to expand the share of discount campaigns in sales revenue, while simultaneously putting downward pressure on profit margins. Although in the third quarter the Group achieved a profit comparable to that of 2024, the weaker performance in the first half of the year resulted in the Group's nine-month net profit being the lowest in recent years. According to Statistics Estonia, a similar trend can be observed across the entire retail sector: while sales revenue has grown, all Estonian retail enterprises (excluding motor vehicle sales) operated at an aggregate loss during the first half of 2025. To improve the internal efficiency of trading processes and optimise labour costs, the Group continues to strengthen its supply chain in cooperation with the logistics centre. The Group's labour costs increased by 5.0% during the first nine months, while statistics on average wages in Estonia indicate a growth trend of around 6%. The decrease in the EURIBOR rate provided relief of 0.7 million euros in financial expenses on bank loans and lease liabilities compared with the previous year.

In the department stores segment, the project to update the I.L.U. online store platform reached its final stage, with the launch of the new e-store, featuring expanded marketing capabilities, scheduled for the fourth quarter. Earlier in the reporting year, during the first quarter, renovation works were carried out on two floors of the Children's Department in the Kaubamaja Tallinn store. The renewed Children's Department was opened in March. The Group's Lithuanian real estate subsidiary continues the construction of a new KIA and Škoda showroom and service centre in Vilnius, aimed at supporting the expansion of the Group's car segment in the Lithuanian market. In Estonia, work is ongoing to establish a new body repair workshop adjacent to the Peetri car dealership. This year, several renovation projects have also been launched for store buildings, with the objective of aligning the premises with current business needs and improving their energy efficiency. In the fourth quarter of this year, the renovation of the Jõgeva Selver store is planned. In addition, preparatory work has begun for the development of the new Pärnu Papiniidu Selver, scheduled to open in 2026, as well as for the expansion of the Laulasmaa Selver store.

At the end of the reporting period, the number of loyal customers exceeded 750 thousand, representing a 1.4% increase year-on-year. The share of loyal customers in the Group's turnover was 85.9% (85.6% in the first nine months of 2024). The convenient and increasingly popular Partner Card mobile app has become a key digital channel, with



more than 323 thousand customers using it by the end of the quarter.

As of 30 September 2025, the total assets of the Group amounted to 664.0 million euros, a decrease of 2.9% compared to the end of 2024, excluding the impact of IFRS 16.

#### Selver supermarkets

The consolidated sales revenue of the supermarket segment for the third quarter of 2025 amounted to 150.9 million euros, representing an increase of 0.9% compared to the same period of the previous year. The consolidated sales revenue for the first nine months totalled 454.9 million euros, showing growth of 1.9% compared to the corresponding period of the previous year. In the third quarter of 2025, as well as for the nine months as a whole, the average monthly sales revenue of goods per square metre of selling space was 0.40 thousand euros for both the segment in total and for comparable stores, remaining at the level of the previous year across all subcategories. During the first nine months of 2025, 33.5 million purchases were made in the stores, which is 1.3% more than in the same period of the previous year. In the third quarter of 2025, both the pre-tax profit and net profit of the segment amounted to 4.7 million euros, decreasing by 0.6 million euros compared to the base period. The consolidated pre-tax profit of the supermarket segment for the first nine months of 2025 was 8.7 million euros, which is 2.8 million euros lower than in the comparable period of the previous year. The net profit for the first nine months was 8.1 million euros, representing a decrease of 1.7 million euros compared to the previous year. The difference between net profit and profit before income tax results from the income tax paid on dividends, this year, dividend income tax was 1.0 million euros lower than in the previous year.

When assessing the financial results, it should be taken into account that the comparative data for the period do not fully include the figures for the Raadi and Rocca al Mare Selver stores, which were opened in the third quarter of 2024. At the same time, the comparative data include the results of the Maardu Selver store, which was closed in February of the current year.

The sales performance of the supermarkets segment in the third quarter continued to be influenced by the overall situation in the Estonian economic environment and retail sector, as well as by the weak purchasing power of consumers. The increase in the personal income tax rate to 22% from the beginning of 2025 has had a negative impact on consumer confidence, while the rise in the VAT rate to 24%, effective from 1 July 2025, has led to notable changes in consumer behaviour. Retail sales volumes of food and everyday goods have remained on a declining trend. According to Statistics Estonia, retail sales in non-specialised stores, predominantly selling food, tobacco and alcoholic beverages, increased by 2.4% at current prices during the first eight months of 2025. Selver's sales growth has remained broadly in line with the market segment as a whole.

The financial results of the third quarter of 2025 were affected by a decline in sales volumes and by a decrease in the gross margin, resulting from the high proportion of promotional products in the shopping basket. The cost base for the current year has increased due to one-off expenses related to the opening of new stores and the closure of the Maardu store. At the same time, the Group has successfully managed the pressure arising from rising input prices of various services and materials, as well as optimised expenditure levels, thereby maintaining operating cost efficiency indicators at the level of the previous year. The pressure on wage costs and slower sales revenue growth compared to wage increases have led to a slight decline in labour productivity. During 2025, the logistics centre established in Maardu in 2024 will be brought into full operation, improving the efficiency of trading processes in the supermarket segment.

The focus across the supermarket segment continues to be on the optimisation of product assortment and processes. To better respond to changing customer demand, Selver added the Scandinavian white-label brand First Price to its product range during the reporting year. The First Price brand, available exclusively in Selver and Delice stores, combines affordable pricing with reliable Scandinavian quality, thereby broadening the company's selection of competitively priced everyday goods. In product development under the central kitchen's Selveri Köök brand, Kulinaaria continues to invest in innovation, introducing new product lines ranging from restaurant-quality sauces and an expanded sandwich selection to Selver's 30<sup>th</sup> anniversary cake featuring cream cheese and caramel cream. Product development efforts remain focused on maintaining high product quality while reducing salt, sugar, and fat content. In packaging, continuous attention is directed towards improving the efficiency of packaging materials and usage. Further emphasis is placed on increasing operational volumes on the Bolt Market and Wolt platforms, as well as on the development of Selver's e-store. At the beginning of the year, Selver's e-store was voted Estonia's favourite online shop in the food and consumer goods category in a public poll organised by the Estonian E-Commerce Association.

The supermarket segment continues to operate responsibly and with a strong commitment to sustainability, with the aim of continuously improving its activities to reduce environmental impact. To promote the circular economy and increase the recycling rate of waste, the Group's waste management system has been modernised. The collection and transport of various materials now take place through the logistics centre, enabling more efficient sorting and recycling, while also reducing the carbon footprint. From this year, customers have been offered new reusable shopping bags made from recycled mono-material. Thanks to their polypropylene composition, these bags are easily recyclable. The segment has also contributed to community development by providing employment opportunities for

many young people during the summer period, thereby supporting youth employment and helping to build good working habits. In April, Selver joined the "Vägivallavabaks" (Violence-Free Environment) initiative launched by the President Kaljulaid Foundation, which brings together employers to take action against domestic violence.

In October, renovation work will commence at the Jõgeva Selver store, which will include an expansion of the sales area and the introduction of more environmentally friendly solutions. In 2026, renovation of the Laulasmaa Selver store in Harju County is planned, which will also result in an increased sales area. A new Papiniidu Selver store in Pärnu is scheduled to open at the end of 2026 or the beginning of 2027. Preparatory activities for both projects have already started.

As of the end of September, the supermarket segment included 72 Selver stores, 2 Delice stores, a Mobile Store, and a café, with a total sales area of 123.8 thousand square metres. In addition, there is e-Selver, which is the largest online store in Estonia by service area, and the central kitchen, Kulinaaria OÜ.

#### Department stores

The sales revenue of the department stores segment for the third quarter of 2025 totalled 22.4 million euros, exceeding the previous year's result by 3.8%. The nine-month sales revenue amounted to 70.8 million euros, remaining 0.2% below the level of the corresponding period of the previous year. The pre-tax loss of the department stores segment in the third quarter of 2025 was 1.0 million euros, which is 0.1 million euros smaller than a year earlier. The pre-tax loss for the first nine months was 2.7 million euros, which is 0.6 million euros weaker than the result of the same period of the previous year.

The average sales revenue per square metre of selling space in the Kaubamaja department stores for the first nine months of 2025 was 0.30 thousand euros per month, remaining on par with the previous year. Sales revenue in the third quarter was positively affected by a successful summer discount campaign, reflecting the overall strong performance of campaigns this year. The autumn "Ilu Aeg" (Beauty Time) campaign also proved to be the most successful in the company's history. Despite the cooler summer months, which did not support the sale of summer clothing, the stock position of Kaubamaja was stronger than a year earlier and therefore there was no need for extensive markdowns during the summer sales period. In the grocery segment, a product assortment that clearly differentiates itself from competitors continues to attract new loyal customers to the Food Worlds (Toidumaailmad), with sales results exceeding expectations. During the first months of the year, renovation works were carried out on two floors of the Children's Department in the Kaubamaja Tallinn store, and the fully redesigned department was opened in March. The new concept introduced additional brands and lifestyle-based displays, generating considerable customer interest. Kaubamaja has also gained positive attention from exclusive special collections sold only at Kaubamaja. During the spring season, a jubilee collection was created in collaboration with designer Lilli Jahilo, while the autumn campaign featured a jewellery collection by Sigrid Kuusk and a new PAI bed linen collection by Kätlin Kaljuvee. Customer interest in the e-store has increased notably, showing double-digit growth compared with the previous period.

The sales revenue of OÜ TKM Beauty Eesti, which operates the I.L.U. cosmetics stores, amounted to 1.9 million euros in the third quarter of 2025, a decrease of 4.6% compared with the same period in 2024. The loss for the third quarter was 0.02 million euros, which is 0.1 million euros weaker than the result for the comparable period of 2024. The sales revenue for the first nine months of 2025 was 5.6 million euros, representing a decrease of 4.7% year-on-year. The loss for the first nine months of 2025 totalled 0.2 million euros, which is 0.3 million euros weaker than the result of the comparable period in 2024. Consumer confidence to spend remains low, while expectations for promotional prices are high. Marketing campaigns targeted at loyal customers continued to play a key role in third-quarter results. The project for upgrading the I.L.U. e-store platform reached its final stage, with the launch of the new e-store, offering enhanced marketing capabilities, scheduled for the fourth quarter.

#### Car trade

The sales revenue of the car trade segment for the third quarter of 2025 amounted to 52.7 million euros, exceeding the third quarter result of 2024 by 4.1%. The sales revenue for the first nine months totalled 135.2 million euros, representing a decrease of 9.6% compared to the same period of the previous year. In the first nine months, a total of 4,025 new vehicles were sold, which is 15.1% fewer than a year earlier. In the third quarter, 1,592 new vehicles were sold, which was 1.4% more than in the same period a year earlier. The pre-tax profit of the segment for the third quarter of 2025 was 2.5 million euros, which is 0.7 million euros lower than in the same period of the previous year. The pre-tax profit for the first nine months was 4.8 million euros, falling short of the previous year's result by 4.1 million euros.

In the third quarter of 2025, the results of the Group's car segment continued to be affected by the motor vehicle tax introduced in Estonia at the beginning of the year and by the general decline in consumer confidence, which led to a 40% contraction in the new car market in Estonia. Nevertheless, the Group's pan-Baltic business model allowed it to balance the decline in sales revenue in Estonia through more stable performance in the Latvian and Lithuanian retail markets, supported by the continued import of KIA vehicles across the Baltics. To maintain KIA's market share and sustain unit sales, active sales programmes targeting major corporate clients (fleet sales) were launched, with the

initial results proving encouraging. Sales of after-sales services and spare parts are increasing in line with the expansion of the vehicle fleets of the brands represented by the Group. Favourable developments continued in the Lithuanian market, where sales volumes were successfully maintained. At the same time, the ongoing construction of the new KIA–Škoda dealership in Vilnius temporarily increased the cost base. The new sales and service centre is scheduled for completion in November 2025. In Estonia, the construction of the Viking Motors body repair workshop is progressing according to plan, with completion expected to strengthen after-sales service capacity.

During the summer months, the long-awaited new-generation KIA Sportage SUV was launched on the Baltic market. Its successful debut placed the model among the best-selling passenger cars in Estonia in August. Sales also began for the new electric model KIA EV4, which further diversifies the Group's electric vehicle offering. Towards the end of the year, the launch of the KIA K4, the successor to the KIA Ceed, is expected, with considerable market interest already evident ahead of its arrival.

#### Security segment

The external sales revenue of the security segment for the third quarter of 2025 amounted to 4.8 million euros, decreasing by 15.4% compared with the same period of the previous year. The segment's pre-tax profit for the third quarter was 0.2 million euros, which is 0.2 million euros weaker than in the same period of the previous year. The external sales revenue of the security segment for the first nine months of 2025 was 13.7 million euros, down by 13.7% year-on-year. The pre-tax loss for the first nine months amounted to 0.2 million euros, representing a decline of 0.5 million euros compared with the corresponding period of the previous year.

The results of the third quarter were weaker than those of the previous year, although compared with the second quarter, positive trends have emerged, even if profit margins and service volumes remain under pressure. Growth was recorded in guarding services, inventory services and the maintenance portfolio of security technology. The largest decline occurred in technical project construction. The company's focus remains on expanding sales activities, improving operational efficiency, and implementing new development projects.

#### Real estate

The external sales revenue of the real estate segment for the third quarter of 2025 totalled 1.9 million euros, representing a 12.1% increase compared with the same period of the previous year. The external sales revenue for the first nine months amounted to 5.8 million euros, growing by 12.4% year-on-year. The pre-tax profit of the real estate segment for the third quarter of 2025 was 2.4 million euros, up by 45.4% compared with the reference period. The pre-tax profit for the first nine months amounted to 7.0 million euros, showing an increase of 25.8%.

The sales revenue growth for the current year has been primarily supported by the addition of rental income from the logistics centre leased to an external tenant, which commenced operations at the end of the previous year. New tenants have contributed to the increase in rental income across the centres. The Latvian real estate company has not recorded external sales revenue in recent quarters, as the commercial buildings leased to external tenants were sold at the beginning of the year. The increase in profit for the reporting period mainly reflects higher rental income and the impact of lower financing costs, with interest expenses in the segment having decreased by nearly one quarter. The comparative period results included the loss from the sale of the Punane Selver building in April 2024.

In Vilnius, the construction of the new KIA and Škoda showroom and service centre is nearing completion, with the building scheduled to be finalised and taken into use before the end of the year. In Estonia, construction is ongoing in Peetri, where a body repair workshop is being built adjacent to the KIA sales and service centre. Expansion and reconstruction works are also underway at the Laulasmaa Selver store. The logistics centre building completed in autumn 2024 received a BREEAM Excellent certificate in June, confirming its compliance with EU Taxonomy A-class energy efficiency standards. In cooperation with Enefit, the installation of electric vehicle charging stations in store car parks is continuing.

#### Personnel

The Group employed an average of 4,782 people during the first nine months of 2025, remaining at the same level as in the previous year. Total staff costs (including wages and social security expenses) for the first nine months of 2025 amounted to 85.0 million euros, representing an increase of 5.0% compared with the same period of the previous year. In the third quarter, staff costs grew by 4.8% year-on-year, while the average number of employees decreased by 0.6%. The average monthly wage cost per employee in the third quarter increased by 5.5%.

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 2025

## 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 2025 as set out on pages 13 to 35.

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.



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Raul Puusepp  
Chairman of the Management Board

Tallinn, 9 October 2025

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros

	Note	30.09.2025	31.12.2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	2	11,630	45,454
Trade and other receivables	3	21,197	30,310
Inventories	5	102,683	97,091
<b>Total current assets</b>		<b>135,510</b>	<b>172,855</b>
<b>Non-current assets</b>			
Long-term receivables and prepayments	8	231	235
Investments in associates	7	1,695	1,733
Investment property	9	75,660	81,284
Property, plant and equipment	10	424,636	424,794
Intangible assets	11	26,276	25,785
<b>Total non-current assets</b>		<b>528,498</b>	<b>533,831</b>
<b>TOTAL ASSETS</b>		<b>664,008</b>	<b>706,686</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Borrowings	12	14,113	44,436
Trade and other payables	13	96,160	110,997
<b>Total current liabilities</b>		<b>110,273</b>	<b>155,433</b>
<b>Non-current liabilities</b>			
Borrowings	12	300,711	279,958
Trade and other payables	13	1,323	1,285
Deferred tax liabilities	14	7,939	7,939
Provisions for other liabilities and charges		524	543
<b>Total non-current liabilities</b>		<b>310,497</b>	<b>289,725</b>
<b>TOTAL LIABILITIES</b>		<b>420,770</b>	<b>445,158</b>
<b>Equity</b>			
Share capital	15	16,292	16,292
Statutory reserve capital		2,603	2,603
Revaluation reserve		110,135	112,167
Retained earnings		114,208	130,466
<b>TOTAL EQUITY</b>		<b>243,238</b>	<b>261,528</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>664,008</b>	<b>706,686</b>

The notes presented on pages 18 to 35 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 2025	III quarter 2024	9 months 2025	9 months 2024
Revenue	16	232,651	229,107	680,431	687,933
Other operating income		637	702	1,258	1,252
Cost of merchandise	5	-169,866	-166,081	-494,915	-499,682
Service expenses	17	-14,331	-14,733	-45,184	-44,951
Staff costs	18	-27,452	-26,199	-84,973	-80,891
Depreciation, amortisation and impairment losses	10,11	-10,609	-10,609	-31,982	-31,686
Other expenses		-183	-241	-759	-1,031
<b>Operating profit</b>		<b>10,847</b>	<b>11,946</b>	<b>23,876</b>	<b>30,944</b>
Finance income		54	98	408	427
Finance costs		-2,819	-3,488	-8,405	-9,278
Finance income on shares of associates accounted for using the equity method	7	14	33	132	166
<b>Profit before tax</b>		<b>8,096</b>	<b>8,589</b>	<b>16,011</b>	<b>22,259</b>
Income tax expense	15	0	0	-7,827	-5,313
<b>NET PROFIT FOR THE FINANCIAL YEAR</b>		<b>8,096</b>	<b>8,589</b>	<b>8,184</b>	<b>16,946</b>
<b>Other comprehensive income:</b>					
<i>Items that will not be subsequently reclassified to profit or loss</i>					
<b>Other comprehensive income for the financial year</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>8,096</b>	<b>8,589</b>	<b>8,184</b>	<b>16,946</b>
Basic and diluted earnings per share (euros)	19	0.20	0.21	0.20	0.42

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

The notes presented on pages 18 to 35 form an integral part of these condensed consolidated interim financial statements.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

In thousands of euros

	Note	9 months 2025	9 months 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit		8,184	16,946
Adjustments:			
Income tax on dividends	15	7,824	5,312
Interest expense		8,405	9,278
Interest income		-408	-427
Depreciation, amortisation	10, 11	31,952	31,652
Loss on write-off property, plant and equipment	10	30	34
Profit/loss on sale of property, plant and equipment	10	-43	243
Profit on sale of investment property	9	0	-159
Effect of equity method	7	-132	-166
Interest paid on lease liabilities	12	-4,209	-3,594
Change in inventories		-7,073	-8,610
Change in receivables and prepayments related to operating activities		9,115	-3,188
Change in liabilities and prepayments related to operating activities		-14,960	-12,761
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>38,685</b>	<b>34,560</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	10	-16,306	-27,691
Proceeds from sale of property, plant and equipment	10	569	2,109
Purchase of investment property	9	-507	-62
Proceeds from sale of investment property	9	5,080	3,800
Purchase of intangible assets	11	-1,085	-1,592
Dividends received	7	170	160
Interest received		408	427
<b>TOTAL CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>-11,671</b>	<b>-22,849</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	12	9,536	26,880
Repayments of borrowings	12	-16,957	-12,064
Change in overdraft balance	12	-1,130	-2,272
Payments of principal or leases	12	-13,751	-13,232
Dividends paid	15	-26,473	-29,324
Income tax on dividends paid	15	-7,824	-5,312
Interest paid		-4,239	-5,679
<b>TOTAL CASH FLOWS USED IN FINANCING ACTIVITIES</b>		<b>-60,838</b>	<b>-41,003</b>
<b>TOTAL CASH FLOWS</b>		<b>-33,824</b>	<b>-29,292</b>
Cash and cash equivalents at the beginning of the period	2	45,454	42,064
Cash and cash equivalents at the end of the period	2	11,630	12,772
<b>Net change in cash and cash equivalents</b>		<b>-33,824</b>	<b>-29,292</b>

The notes presented on pages 18 to 35 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
<b>Balance as of 31.12.2023</b>	<b>16,292</b>	<b>2,603</b>	<b>116,521</b>	<b>127,960</b>	<b>263,376</b>
Net profit for the reporting period	0	0	0	16,946	16,946
<b>Total comprehensive loss for the reporting period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,946</b>	<b>16,946</b>
Reclassification of depreciation of revalued land and buildings	0	0	-3,677	3,677	0
Dividends paid	0	0	0	-29,325	-29,325
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-29,325</b>	<b>-29,325</b>
<b>Balance as of 30.09.2024</b>	<b>16,292</b>	<b>2,603</b>	<b>112,844</b>	<b>119,258</b>	<b>250,997</b>
Net profit for the reporting period	0	0	0	27,477	27,477
<b>Total comprehensive income for the reporting period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,477</b>	<b>27,477</b>
Reclassification of depreciation of revalued land and buildings	0	0	-4,354	4,354	0
Dividends paid	0	0	0	-29,325	-29,325
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-29,325</b>	<b>-29,325</b>
<b>Balance as of 31.12.2024</b>	<b>16,292</b>	<b>2,603</b>	<b>112,167</b>	<b>130,466</b>	<b>261,528</b>
Net profit for the reporting period	0	0	0	8,184	8,184
<b>Total comprehensive loss for the reporting period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,184</b>	<b>8,184</b>
Reclassification of depreciation of revalued land and buildings	0	0	-2,032	2,032	0
Dividends paid	0	0	0	-26,474	-26,474
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-26,474</b>	<b>-26,474</b>
<b>Balance as of 30.09.2025</b>	<b>16,292</b>	<b>2,603</b>	<b>110,135</b>	<b>114,208</b>	<b>243,238</b>

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

The notes presented on pages 18 to 35 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 2024. 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 2025 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

	30.09.2025	31.12.2024
Cash on hand	968	1,243
Bank accounts	9,852	5,065
Overnight deposit	0	37,967
Cash in transit	810	1,179
<b>Total cash and cash equivalents</b>	<b>11,630</b>	<b>45,454</b>

**Note 3. Trade and other receivables**

in thousands of euros

	30.09.2025	31.12.2024
Trade receivables (Note 4)	18,280	25,239
Other short-term receivables	506	397
<b>Total financial assets from balance sheet line "Trade and other receivables"</b>	<b>18,786</b>	<b>25,636</b>
Prepayment for goods	545	3,353
Other prepaid expenses	1,759	1,236
Prepaid rental expenses	15	12
Prepaid taxes (Note 14)	92	73
<b>Total trade and other receivables</b>	<b>21,197</b>	<b>30,310</b>

**Note 4. Trade receivables**

in thousands of euros

	30.09.2025	31.12.2024
Trade receivables	16,494	21,320
Allowance for doubtful receivables	-73	-128
Receivables from related parties (Note 20)	352	792
Credit card payments (receivables)	1,507	3,255
<b>Total trade receivables</b>	<b>18,280</b>	<b>25,239</b>

**Note 5. Inventories**

in thousands of euros

	30.09.2025	31.12.2024
Goods purchased for resale	101,997	96,291
Tare and materials	686	800
<b>Total inventories</b>	<b>102,683</b>	<b>97,091</b>

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 2025	III quarter 2024	9 months 2025	9 months 2024
Write-down and write-off of inventories	3,435	3,265	10,194	9,807
Inventory stocktaking deficit	884	835	2,656	2,536
<b>Total materials and consumables used</b>	<b>4,319</b>	<b>4,100</b>	<b>12,850</b>	<b>12,343</b>

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 30.09.2025	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
TKM Beauty Eesti 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

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.

The separation of the Škoda dealership and service business line will allow for more efficient focus on operations and thus achieve better results. TKM Group's strategic goal is to continue to expand in the automotive trade, focusing on developing the sales and service network of KIA and other car brands in the Baltic States, where the segment is the Group's second largest in terms of sales revenue and profit.

In 2025 and 2024, there were no business combinations.

**Note 7. Investments in associates**

in thousands of euros

TKM Grupp AS has ownership of 50% (2024: 50%) interest in the entity AS R vala 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.

	30.09.2025	31.12.2024
<b>Investment in the associate at the beginning of the year</b>	<b>1,733</b>	<b>1,732</b>
Profit for the reporting period under equity method	132	281
Dividends received	-170	-280
<b>Investment in the associate at the end of the accounting period</b>	<b>1,695</b>	<b>1,733</b>

Financial information about the associate R vala Parkla AS (reflecting 100% of the associate):

	30.09.2025	31.12.2024
Current assets	98	227
Property, plant and equipment	3,353	3,350
Current liabilities	62	115
Owners' equity	3,390	3,462

	III quarter 2025	III quarter 2024	9 months 2025	9 months 2024
Revenue	145	153	435	428
Net profit	26	118	267	313

**Note 8. Long-term receivables and prepayments**

in thousands of euros

	30.09.2025	31.12.2024
Prepaid rental expenses	182	206
Deferred tax asset	24	24
Other long-term receivables	25	5
<b>Total long-term trade and other receivables</b>	<b>231</b>	<b>235</b>

**Note 9. Investment property**

in thousands of euros

<b>Carrying value as at 31.12.2023</b>	<b>64,971</b>
Purchases and improvements	510
Reclassification from property, plant and equipment (Note 10)	21,799
Disposals	-8,425
Net profit from fair value adjustment	2,429
<b>Carrying value as at 31.12.2024</b>	<b>81,284</b>
Purchases and improvements	507
Reclassification to property, plant and equipment (Note 10)	-1,051
Disposals	-5,080
<b>Carrying value as at 30.09.2025</b>	<b>75,660</b>

Investment properties comprise with commercial buildings 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 2025 amounted to 507 thousand euros (2024: 510 thousand euros).

During the reporting period, 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 48 thousand euros.

In 2024, construction work was carried out on the Estonian real estate object in the Viimsi Centre in the amount of 7 thousand euros and in Tartu Kaubamaja Centre renovation works were carried out to update the commercial spaces on the 0th floor and the third floor in the amount of 490 thousand euros. In 2024, Latvian real estate objects were renovated in the amount of 5 thousand euros in Kuldiga and in the amount of 8 thousand euros in Salaspils.

During the reporting period, the property located at Veesaare tee 3, Peetri, Rae municipality, was reclassified from investment property to fixed assets. A body and paint workshop building with a net area of 3,600 square metres is being constructed on the property for the Group's Estonian car dealer, Viking Motors AS, and is scheduled for completion in the first quarter of 2026.

In 2024, the logistics centre completed in the fall, located at Paemurru tn 1, Maardu city, in the amount of 21,799 thousand euros, was classified from property, plant and equipment to investment property. The logistics centre serves the cargo volumes of TKM Group, especially its subsidiary Selver AS. The logistics centre is operated by OÜ NG Logistics, which is a logistics company based on 100% Estonian capital and belonging to the NG Investeeringud group.

During the reporting period, SIA TKM Latvija sold investment properties in Salaspils and Kuldiga in Latvia for a total of 5,080 thousand euros.

In 2024, SIA TKM Latvija sold its investment properties in Ogre and Rezekne for a total amount of 8,425 thousand euros.

No fair value change of investment property was identified in 2025.

**Note 10. Property, plant and equipment**

in thousands of euros

	Land and buildings	Right-of use-assets: retail properties	Machinery and equipment	Other fixtures and fittings	Construction and projects in progress	Total
<b>31.12.2023</b>						
Cost or revalued amount	211,550	247,112	73,723	59,922	24,175	616,482
Accumulated depreciation and impairment	0	-89,527	-43,264	-41,414	-8,971	-183,176
<b>Carrying value</b>	<b>211,550</b>	<b>157,585</b>	<b>30,459</b>	<b>18,508</b>	<b>15,204</b>	<b>433,306</b>
<b>Changes occurred in 2024</b>						
Purchases and improvements	2,613	0	3,994	6,513	20,943	34,063
Addition to right-of use assets	0	10,510	0	0	0	10,510
Other reclassifications	0	0	284	-45	0	239
Reclassification to investment property (Note 9)	0	0	0	0	-21,799	-21,799
Reclassification from intangible assets (Note 11)	0	0	864	0	0	864
Reclassification to inventory	0	0	-504	0	0	-504
Reclassification to property, plant and equipment from inventory	0	0	2,575	1	-29	2,547
Disposals	-1,887	0	-771	-6	0	-2,664
Write-offs	0	0	-24	-35	-152	-211
Decrease/increase in value through profit or loss	0	0	0	0	-293	-293
Adjustment to right-of use assets	0	10,685	0	0	0	10,685
Depreciation	-7,540	-20,376	-7,621	-6,412	0	-41,949
<b>31.12.2024</b>						
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
<b>Carrying value</b>	<b>204,736</b>	<b>158,404</b>	<b>29,256</b>	<b>18,524</b>	<b>13,874</b>	<b>424,794</b>
<b>Changes occurred in 2025</b>						
Purchases and improvements	409	0	879	2,232	12,786	16,306
Other reclassifications	0	0	187	-1	0	186
Reclassification from investment property (Note 9)	1,051	0	0	0	0	1,051
Reclassification to inventory	0	0	-250	-17	0	-267
Reclassification to property, plant and equipment from inventory	0	0	1,721	0	27	1,748
Disposals	0	0	-526	0	0	-526
Write-offs	-5	0	-10	-15	0	-30
Adjustment to right-of use assets	0	12,732	0	0	0	12,732
Depreciation	-5,676	-15,266	-5,835	-4,581	0	-31,358
<b>30.09.2025</b>						
Cost or revalued amount	212,726	278,342	79,259	61,443	35,950	667,720
Accumulated depreciation and impairment	-12,211	-122,472	-53,837	-45,301	-9,263	-243,084
<b>Carrying value</b>	<b>200,515</b>	<b>155,870</b>	<b>25,422</b>	<b>16,142</b>	<b>26,687</b>	<b>424,636</b>

The cost of investments for the 9 months of 2025 amounted to 17,391 thousand euros (including purchases of property, plant and equipment in the amount of 16,306 thousand euros and purchases of intangible assets amounted to 1,085 thousand euros).

The cost of purchases of property, plant and equipment made in reporting period in the supermarkets business segment was 2,399 thousand euros. During the reporting period, computing equipment was purchased, the store fittings were renewed, and security equipment was purchased.

The cost of purchases of property, plant and equipment in the business segment of department stores amounted to 1,005 thousand euros. During the reporting period, Children's World underwent a renovation in Kaubamaja in Tallinn. Also computing equipment was purchased and the store fittings were renewed.

The cost of purchases of property, plant and equipment in the reporting period was 744 thousand euros in the car trade business segment.

The cost of purchases of property, plant and equipment in the reporting period was 479 thousand euros in the security business segment.

The cost of purchases of property, plant and equipment in the real estate business segment amounted to 11,679 thousand euros. During the reporting period, construction of a new multi-brand car centre began in Lithuania. Preparations have begun in Estonia to build a bodywork workshop next to the Viking Motors Peetri car dealership. This year, several renovation projects have begun on store buildings, with the aim of modernizing the buildings and bringing them into line with today's business needs. The renovation will increase the energy efficiency of the buildings. Preparations have been made for the expansion of Laulasmaa Selver and Keila Selver.

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	Trademark	Beneficial agreements	Capitalised development expenditure	Total
<b>31.12.2023</b>					
Cost	19,049	2,243	120	7,430	28,842
Accumulated amortisation and impairment	0	-1,153	-49	-2,270	-3,472
<b>Carrying value</b>	<b>19,049</b>	<b>1,090</b>	<b>71</b>	<b>5,160</b>	<b>25,370</b>
<b>Changes occurred in 2024</b>					
Purchases and improvements	0	0	0	2,000	2,000
Reclassification to property, plant and equipment (Note 10)	0	0	0	-864	-864
Amortisation	0	-295	-17	-409	-721
<b>31.12.2024</b>					
Cost	19,049	2,243	120	7,984	29,396
Accumulated amortisation and impairment	0	-1,448	-66	-2,097	-3,611
<b>Carrying value</b>	<b>19,049</b>	<b>795</b>	<b>54</b>	<b>5,887</b>	<b>25,785</b>
<b>Changes occurred in 2025</b>					
Purchases and improvements	0	0	0	1,085	1,085
Amortisation	0	-221	-14	-359	-594
<b>30.09.2025</b>					
Cost	19,049	2,243	120	9,069	30,481
Accumulated amortisation and impairment	0	-1,669	-80	-2,456	-4,205
<b>Carrying value</b>	<b>19,049</b>	<b>574</b>	<b>40</b>	<b>6,613</b>	<b>26,276</b>



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 1,085 thousand euros (2024: 2,000 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 were 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	30.09.2025	31.12.2024
Supermarkets	13,609	13,609
Car trade	3,156	3,156
Security	2,284	2,284
<b>Total</b>	<b>19,049</b>	<b>19,049</b>

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	30.09.2025	31.12.2024
<b>Short-term borrowings</b>		
Overdraft	3,667	4,797
Bank loans	2,558	12,157
Lease liabilities	4,463	18,852
Other borrowings	3,425	8,630
<b>Total short-term borrowings</b>	<b>14,113</b>	<b>44,436</b>

in thousands of euros	30.09.2025	31.12.2024
<b>Long-term borrowings</b>		
Bank loans	117,013	111,298
Lease liabilities	167,295	153,924
Other borrowings	16,403	14,736
<b>Total long-term borrowings</b>	<b>300,711</b>	<b>279,958</b>
<b>Total borrowings</b>	<b>314,824</b>	<b>324,394</b>

**Borrowings received**

in thousands of euros

	III quarter 2025	III quarter 2024	9 months 2025	9 months 2024
Overdraft	0	493	0	0
Bank loans	0	0	4,670	20,065
Other borrowings	2,165	1,586	4,866	6,815
<b>Total borrowings received</b>	<b>2,165</b>	<b>2,079</b>	<b>9,536</b>	<b>26,880</b>

**Borrowings paid**

in thousands of euros

	III quarter 2025	III quarter 2024	9 months 2025	9 months 2024
Overdraft	585	0	1,130	2,272
Bank loans	3,003	1,877	8,554	5,561
Lease liabilities	4,507	4,212	13,751	13,232
Other borrowings	3,031	2,125	8,403	6,503
<b>Total borrowings paid</b>	<b>11,126</b>	<b>8,214</b>	<b>31,838</b>	<b>27,568</b>

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 30.09.2025, the repayment dates of bank loans are between 06.10.2025 and 07.05.2039 (2024: between 02.01.2025 and 07.05.2039), interest is tied both to 3-month and 6-month EURIBOR. Weighted average interest rate was 3.25% (2024: 4.60%).

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 2.92% (31.12.2024: 2.79%).

**Net debt reconciliation**

in thousands of euros

	30.09.2025	31.12.2024
Cash and cash equivalents (Note 2)	11,630	45,454
Short-term borrowings	-14,113	-44,436
Long-term borrowings	-300,711	-279,958
<b>Net debt</b>	<b>-303,194</b>	<b>-278,940</b>
Cash and cash equivalents (Note 2)	11,630	45,454
Gross debt – fixed interest rates	-171,758	-172,776
Gross debt – variable interest rates	-143,066	-151,618
<b>Net debt</b>	<b>-303,194</b>	<b>-278,940</b>

	Cash and cash equivalents	Overdraft	Borrowings	Lease liabilities	Total
<b>Net debt 31.12.2023</b>	<b>42,064</b>	<b>-7,361</b>	<b>-130,980</b>	<b>-169,336</b>	<b>-265,613</b>
Cash flow (principal and interest)	3,390	2,564	-8,092	22,924	20,786
Interest accrued	0	0	-7,748	-5,170	-12,918
New lease contracts	0	0	0	-10,510	-10,510
Revaluation of lease liabilities	0	0	0	-10,685	-10,685
<b>Net debt 31.12.2024</b>	<b>45,454</b>	<b>-4,797</b>	<b>-146,820</b>	<b>-172,777</b>	<b>-278,940</b>
Cash flow (principal and interest)	-33,824	1,130	15,140	17,960	406
Interest accrued	0	0	-7,719	-4,209	-11,928
Revaluation of lease liabilities	0	0	0	-12,732	-12,732
<b>Net debt 30.09.2025</b>	<b>11,630</b>	<b>-3,667</b>	<b>-139,399</b>	<b>-171,758</b>	<b>-303,194</b>

**Note 13. Trade and other payables**

in thousands of euros

	30.09.2025	31.12.2024
Trade payables	66,815	74,639
Payables to related parties (Note 20)	2,867	3,549
Other accrued expenses	271	629
Prepayments by tenants	2,252	2,664
<b>Total financial liabilities from balance sheet line "Trade and other payables"</b>	<b>72,205</b>	<b>81,481</b>
Taxes payable (Note 14)	11,477	13,883
Employee payables	8,654	11,399
Prepayments	3,824	4,065
Provisions for other liabilities and charges	0	169
<b>Total trade and other payables</b>	<b>96,160</b>	<b>110,997</b>
Long-term tenant security deposits	1,323	1,285
<b>Total long-term trade and other payables</b>	<b>1,323</b>	<b>1,285</b>

**Note 14. Taxes**

in thousands of euros

	30.09.2025		31.12.2024	
	Prepaid taxes	Taxes payable	Prepaid taxes	Taxes payable
Prepaid taxes	92	0	73	0
Value added tax	0	4,660	0	7,030
Personal income tax	0	2,065	0	1,943
Social security taxes	0	4,270	0	4,383
Corporate income tax	0	42	0	104
Unemployment insurance	0	277	0	278
Mandatory funded pension	0	163	0	145
<b>Total taxes</b>	<b>92</b>	<b>11,477</b>	<b>73</b>	<b>13,883</b>

As of 30.09.2025 deferred tax liability on dividends in the amount of 7,939 thousand euros (31.12.2024: 7,939)

thousand euros) is recorded in the balance sheet.

**Note 15. Share capital**

As of 30.09.2025 and 31.12.2024, 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 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.

In 2024, dividends were paid to the shareholders in the amount of 29,324 thousand euros, or 0.72 euros per share. Related income tax expense on dividends amounted to 5,312 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 2025	Super- markets	Depart- ment store	Car trade	Securi- ty	Real estate	Inter- segment transact- ions	Impact of lease accounting	Total seg- ments
<b>External revenue</b>	<b>150,863</b>	<b>22,360</b>	<b>52,739</b>	<b>4,757</b>	<b>1,932</b>	<b>0</b>	<b>0</b>	<b>232,651</b>
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
<b>EBITDA</b>	<b>7,649</b>	<b>44</b>	<b>3,114</b>	<b>351</b>	<b>4,304</b>	<b>0</b>	<b>5,994</b>	<b>21,456</b>
Segment depreciation and impairment losses	-2,941	-807	-443	-144	-1,205	0	-5,069	-10,609
<b>Operating profit</b>	<b>4,708</b>	<b>-763</b>	<b>2,671</b>	<b>207</b>	<b>3,099</b>	<b>0</b>	<b>925</b>	<b>10,847</b>
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
<b>Net profit/(-loss)</b>	<b>4,652</b>	<b>-1,017</b>	<b>2,477</b>	<b>187</b>	<b>2,360</b>	<b>0</b>	<b>-563</b>	<b>8,096</b>
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
<b>Segment assets</b>	<b>145,222</b>	<b>95,942</b>	<b>54,038</b>	<b>8,455</b>	<b>311,532</b>	<b>-107,051</b>	<b>155,870</b>	<b>664,008</b>
<b>Segment liabilities</b>	<b>93,079</b>	<b>70,856</b>	<b>27,855</b>	<b>6,111</b>	<b>126,400</b>	<b>-75,289</b>	<b>171,758</b>	<b>420,770</b>
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

III quarter 2024	Super- markets	Depart- ment store	Car trade	Securi- ty	Real estate	Inter- segment transact- ions	Impact of lease accounting	Total seg- ments
<b>External revenue</b>	<b>149,542</b>	<b>21,543</b>	<b>50,678</b>	<b>5,621</b>	<b>1,723</b>	<b>0</b>	<b>0</b>	<b>229,107</b>
Inter-segment revenue	446	1,213	72	1,802	3,672	-7,205	0	0
Total revenue	149,988	22,756	50,750	7,423	5,395	-7,205	0	229,107
<b>EBITDA</b>	<b>8,512</b>	<b>-77</b>	<b>3,838</b>	<b>594</b>	<b>4,001</b>	<b>0</b>	<b>5,687</b>	<b>22,555</b>
Segment depreciation and impairment losses	-3,000	-701	-410	-164	-1,307	0	-5,027	-10,609
<b>Operating profit</b>	<b>5,512</b>	<b>-778</b>	<b>3,428</b>	<b>430</b>	<b>2,694</b>	<b>0</b>	<b>660</b>	<b>11,946</b>
Finance income	278	424	12	1	431	-1,048	0	98
Finance income on shares of associates	0	33	0	0	0	0	0	33
Finance costs	-520	-773	-222	-43	-1,503	1,048	-1,475	-3,488
Income tax	0	0	0	0	0	0	0	0
<b>Net profit/(-loss)</b>	<b>5,270</b>	<b>-1,094</b>	<b>3,218</b>	<b>388</b>	<b>1,622</b>	<b>0</b>	<b>-815</b>	<b>8,589</b>
incl. in Estonia	5,270	-1,094	2,887	388	1,372	0	-815	8,008
incl. in Latvia	0	0	185	0	282	0	0	467
incl. in Lithuania	0	0	146	0	-32	0	0	114
<b>Segment assets</b>	<b>149,581</b>	<b>98,403</b>	<b>58,754</b>	<b>9,635</b>	<b>316,656</b>	<b>-109,690</b>	<b>160,324</b>	<b>683,663</b>
<b>Segment liabilities</b>	<b>109,178</b>	<b>73,252</b>	<b>29,851</b>	<b>7,010</b>	<b>117,436</b>	<b>-77,928</b>	<b>173,867</b>	<b>432,666</b>
Segment investments in property, plant and equipment	3,086	2,644	441	67	5,307	0	0	11,545
Segment investments in intangible assets	0	359	0	5	0	0	0	364

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
<b>External revenue</b>	<b>454,909</b>	<b>70,803</b>	<b>135,189</b>	<b>13,716</b>	<b>5,814</b>	<b>0</b>	<b>0</b>	<b>680,431</b>
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
<b>EBITDA</b>	<b>17,820</b>	<b>344</b>	<b>6,594</b>	<b>302</b>	<b>12,838</b>	<b>0</b>	<b>17,960</b>	<b>55,858</b>
Segment depreciation and impairment losses	-8,931	-2,416	-1,290	-464	-3,615	0	-15,266	-31,982
<b>Operating profit</b>	<b>8,889</b>	<b>-2,072</b>	<b>5,304</b>	<b>-162</b>	<b>9,223</b>	<b>0</b>	<b>2,694</b>	<b>23,876</b>
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
<b>Net profit/(-loss)</b>	<b>8,109</b>	<b>-2,703</b>	<b>2,549</b>	<b>-220</b>	<b>1,964</b>	<b>0</b>	<b>-1,515</b>	<b>8,184</b>
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
<b>Segment assets</b>	<b>145,222</b>	<b>95,942</b>	<b>54,038</b>	<b>8,455</b>	<b>311,532</b>	<b>-107,051</b>	<b>155,870</b>	<b>664,008</b>
<b>Segment liabilities</b>	<b>93,079</b>	<b>70,856</b>	<b>27,855</b>	<b>6,111</b>	<b>126,400</b>	<b>-75,289</b>	<b>171,758</b>	<b>420,770</b>
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

in thousands of euros

9 months 2024	Super- markets	Depart- ment store	Car trade	Security	Real estate	Inter- segment transact- ions	Impact of lease accounting	Total seg- ments
<b>External revenue</b>	<b>446,284</b>	<b>70,965</b>	<b>149,616</b>	<b>15,896</b>	<b>5,172</b>	<b>0</b>	<b>0</b>	<b>687,933</b>
Inter-segment revenue	889	3,645	305	4,982	10,965	-20,786	0	0
Total revenue	447,173	74,610	149,921	20,878	16,137	-20,786	0	687,933
<b>EBITDA</b>	<b>21,384</b>	<b>956</b>	<b>10,714</b>	<b>859</b>	<b>11,891</b>	<b>0</b>	<b>16,826</b>	<b>62,630</b>
Segment depreciation and impairment losses	-9,227	-2,123	-1,198	-469	-3,645	0	-15,024	-31,686
<b>Operating profit</b>	<b>12,157</b>	<b>-1,167</b>	<b>9,516</b>	<b>390</b>	<b>8,246</b>	<b>0</b>	<b>1,802</b>	<b>30,944</b>
Finance income	864	1,276	43	2	1,284	-3,042	0	427
Finance income on shares of associates (Note 7)	0	166	0	0	0	0	0	166
Finance costs	-1,570	-2,372	-694	-100	-3,990	3,042	-3,594	-9,278
Income tax	-1,607	-163	-1,090	0	-2,453	0	0	-5,313
<b>Net profit/(-loss)</b>	<b>9,844</b>	<b>-2,260</b>	<b>7,775</b>	<b>292</b>	<b>3,087</b>	<b>0</b>	<b>-1,792</b>	<b>16,946</b>
incl. in Estonia	9,844	-2,260	6,851	292	2,590	0	-1,792	15,525
incl. in Latvia	0	0	349	0	591	0	0	940
incl. in Lithuania	0	0	575	0	-94	0	0	481
<b>Segment assets</b>	<b>149,581</b>	<b>98,403</b>	<b>58,754</b>	<b>9,635</b>	<b>316,656</b>	<b>-109,690</b>	<b>160,324</b>	<b>683,663</b>
<b>Segment liabilities</b>	<b>109,178</b>	<b>73,252</b>	<b>29,851</b>	<b>7,010</b>	<b>117,436</b>	<b>-77,928</b>	<b>173,867</b>	<b>432,666</b>
Segment investments in property, plant and equipment (Note 10)	4,950	3,392	939	280	18,130	0	0	27,691
Segment investments in intangible assets (Note 11)	0	1,582	2	8	0	0	0	1,592



**External revenue according to types of goods and services sold**

in thousands of euros

	III quarter 2025	III quarter 2024	9 months 2025	9 months 2024
Retail revenue	204,340	200,242	603,589	600,726
Wholesale revenue	14,550	14,987	36,016	45,815
Rental income	2,947	2,725	8,946	8,242
Revenue for rendering services	10,814	11,153	31,880	33,150
<b>Total revenue</b>	<b>232,651</b>	<b>229,107</b>	<b>680,431</b>	<b>687,933</b>

**External revenue by client location**

in thousands of euros

	III quarter 2025	III quarter 2024	9 months 2025	9 months 2024
Estonia	192,343	190,436	607,756	614,816
Latvia	31,038	29,237	45,846	45,541
Lithuania	9,270	9,434	26,829	27,576
<b>Total</b>	<b>232,651</b>	<b>229,107</b>	<b>680,431</b>	<b>687,933</b>

**Distribution of non-current assets\* by location of assets**

in thousands of euros

	30.09.2025	31.12.2024
Estonia	496,017	503,953
Latvia	19,708	25,239
Lithuania	11,078	2,906
<b>Total</b>	<b>526,803</b>	<b>532,098</b>

\* 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 2025	III quarter 2024	9 months 2025	9 months 2024
Rental expenses	175	218	563	562
Heat and electricity expenses	2,633	2,928	8,953	9,826
Expenses related to premises	2,750	2,679	8,594	8,274
Cost of services and materials related to sales	1,828	1,781	5,580	5,298
Marketing expenses	2,405	2,357	7,607	7,153
Other operating expenses	1,141	1,474	3,629	3,939
Computer and communication costs	2,208	2,165	6,592	6,246
Expenses related to personnel	1,191	1,131	3,666	3,653
<b>Total services expenses</b>	<b>14,331</b>	<b>14,733</b>	<b>45,184</b>	<b>44,951</b>

**Note 18. Staff costs**

in thousands of euros

	III quarter 2025	III quarter 2024	9 months 2025	9 months 2024
Wages and salaries	20,921	19,943	64,660	61,545
Social security taxes	6,531	6,256	20,313	19,346
<b>Total staff costs</b>	<b>27,452</b>	<b>26,199</b>	<b>84,973</b>	<b>80,891</b>
Average wages per employee per month (euros)	1,454	1,379	1,502	1,431
Average number of employees in the reporting period	4,796	4,820	4,782	4,780

**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 2025	III quarter 2024	9 months 2025	9 months 2024
Net profit (in thousands of euros)	8,096	8,589	8,184	16,946
Weighted average number of shares	40,729,200	40,729,200	40,729,200	40,729,200
Basic and diluted earnings per share (euros)	0.20	0.21	0.20	0.42

**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 2025	Sales 9 months 2025	Purchases 9 months 2024	Sales 9 months 2024
Parent	212	331	190	327
Entities in the Parent's consolidation group	23,071	3,588	23,716	3,092
Members of management and supervisory boards	0	27	0	18
Other related parties	47	5	22	13
<b>Total</b>	<b>23,330</b>	<b>3,951</b>	<b>23,928</b>	<b>3,450</b>

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:**

	30.09.2025	31.12.2024
Receivables from entities in the in the Parent's consolidation group	352	792
<b>Total receivables from related parties (Note 4)</b>	<b>352</b>	<b>792</b>
	30.09.2025	31.12.2024
Parent	30	26
Entities in the Parent's consolidation group	2,834	3,520
Other related parties	3	3
<b>Total liabilities to related parties (Note 13)</b>	<b>2,867</b>	<b>3,549</b>

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 2025, the Group has earned interest income on its deposits of available funds in the amount of 327 thousand euros, interest rate 1.37% (2024: 412 thousand euros, interest rate 2.58%). As at 30 September 2025 and 31 December 2024, 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 2,874 thousand euros (2024 9 months: 2,883 thousand euros). Short-term benefits to supervisory boards' members of the Group in reporting period including social taxes amounted to 746 thousand euros (2024 9 months: 701 thousand euros).

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