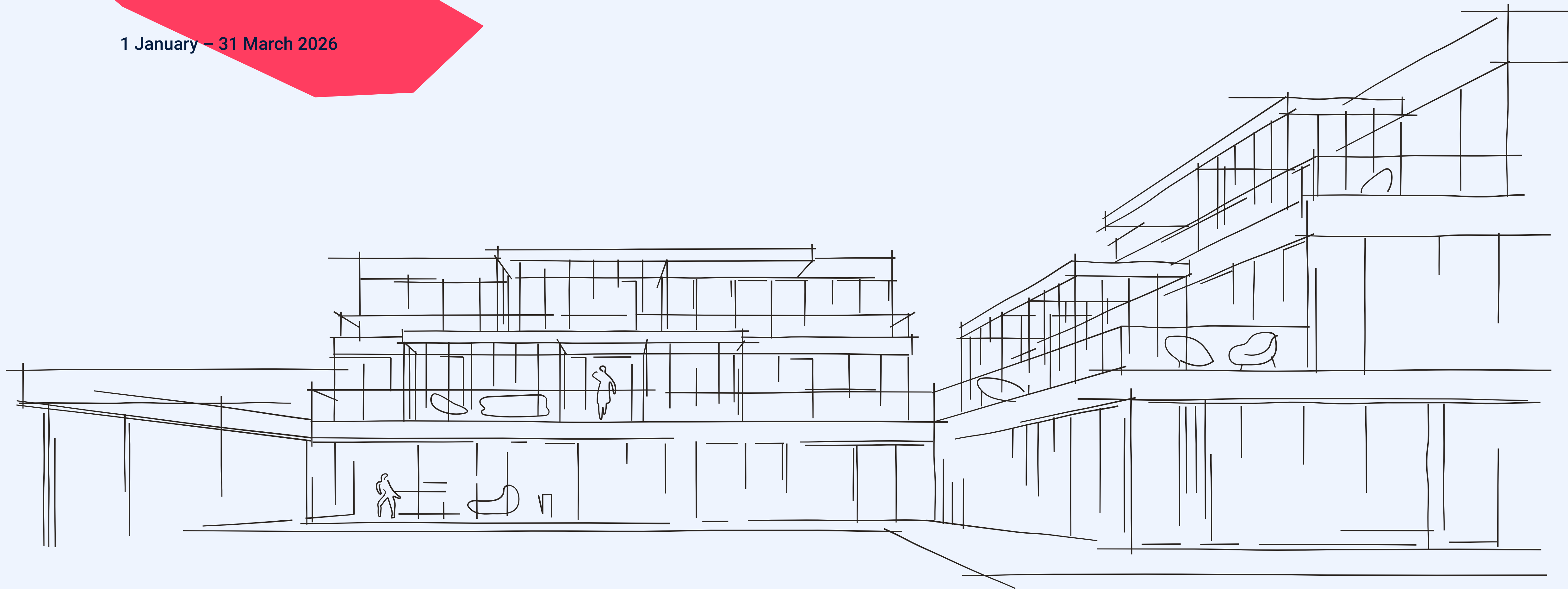


Liven AS

**Consolidated unaudited report for the
I quarter of 2026**

1 January – 31 March 2026



Liven AS group

Business name: Liven AS
Core business: Development of building project (EMTAK 68121)
Registry number: 12619609
Address: Telliskivi 60/5, Tallinn
Telephone: +372 5336 5551
Email: info@liven.ee
Website: Liven.ee
Supervisory board: Andres Aavik, Peeter Mänd, Krista Tamme
Management board: Andero Laur, Mihkel Simson, Alina Kester
Auditor: KPMG Baltics OÜ



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Liven

Liven AS (together with its subsidiaries the group or Liven) is a residential real estate developer established in 2014 and operating mainly in Tallinn. Liven has created more than 900 homes and has over 1,600 homes in various stages of development

Liven's focus is on creating homes, and the company's strength and differentiation lies in the homes it designs with homeowners, its thoughtful concept and planning, and the furnishing alternatives it offers.

Liven's development portfolio includes eleven projects, with land for over 1,600 new homes and commercial spaces. Homes are currently for sale in seven developments – Luuslangi, Iseära, Regati, Olemuse, Virmalise, Peakorter and Wohngarten in Berlin. In 2023, Liven expanded into the German market by acquiring its first development property. In addition, four further development projects are planned in Tallinn.

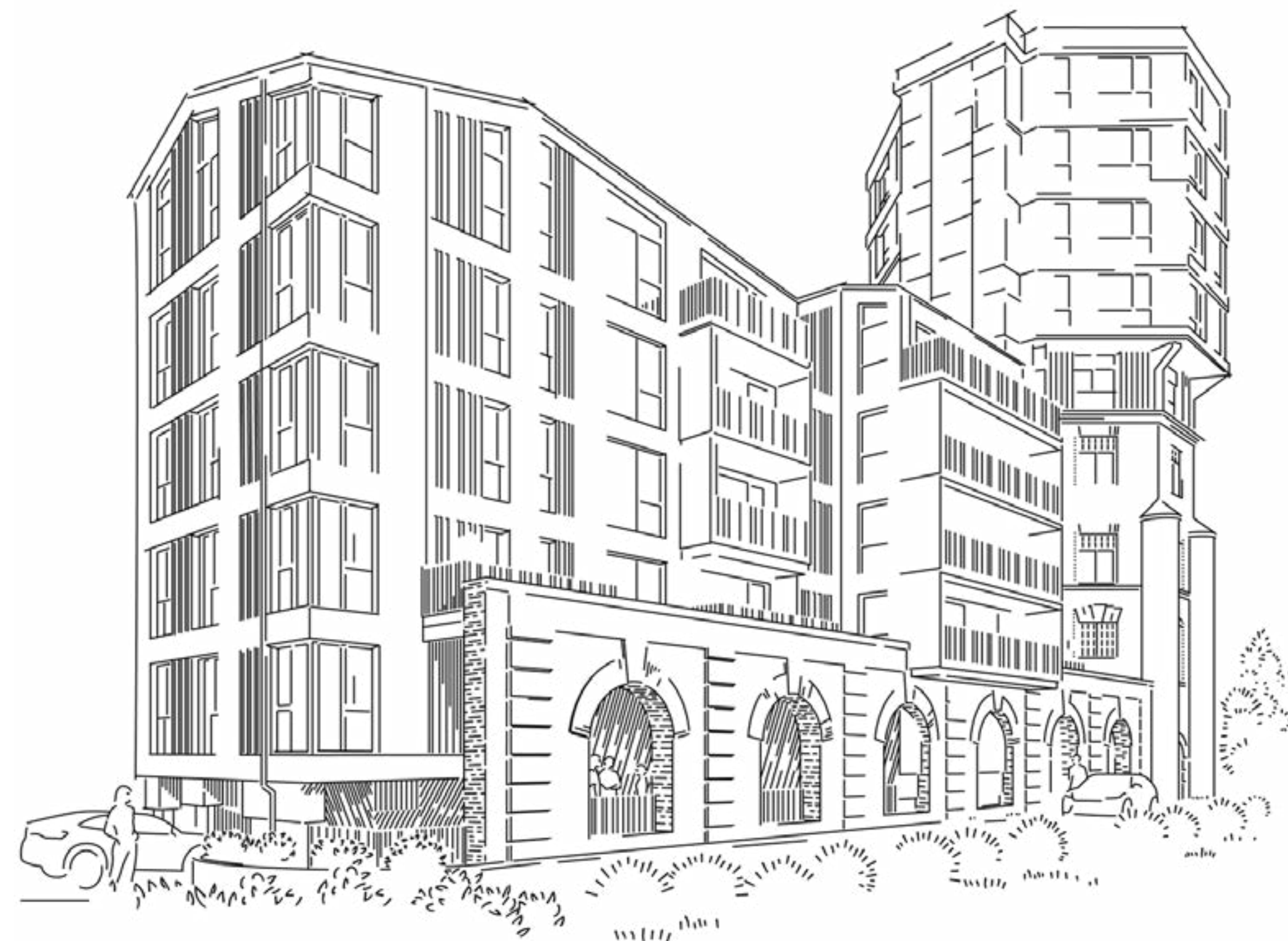
The group includes the parent company, a German holding company and companies set up to carry out projects. All companies in the group are 100% owned, directly or through indirect shareholdings, by Liven AS. Additionally, Liven AS holds a 50% stake in the holding company for the development of the Peakorter project's first phase

Since 24 May 2024 and 20 March 2025 the green bonds of Liven AS (the parent company; ISIN: EE3300004332 and EE0000000354, respectively) are trading publicly on the Baltic Bond List of Nasdaq Tallinn Stock Exchange.

The key indicators for assessing the performance of Liven's activities are the number of contracts under the law of obligation signed before the buildings are completed (also the number of paid reservations before contracts are signed), the number of real right contracts signed after the buildings are completed, the sales revenue and the net profit. During the customer journey, Liven measures customer feedback. The estimated size of the development portfolio in terms of forecast sales volume (m2) and revenue reflects future potential. Equity ratio and equity ratio adjusted with construction loans. The target return on equity and internal rate of return on equity is 20%.

Supervisory board: Andres Aavik (chairman), Peeter Mänd, Krista Tamme

Management board: Andero Laur (chairman), Mihkel Simson, Alina Kester



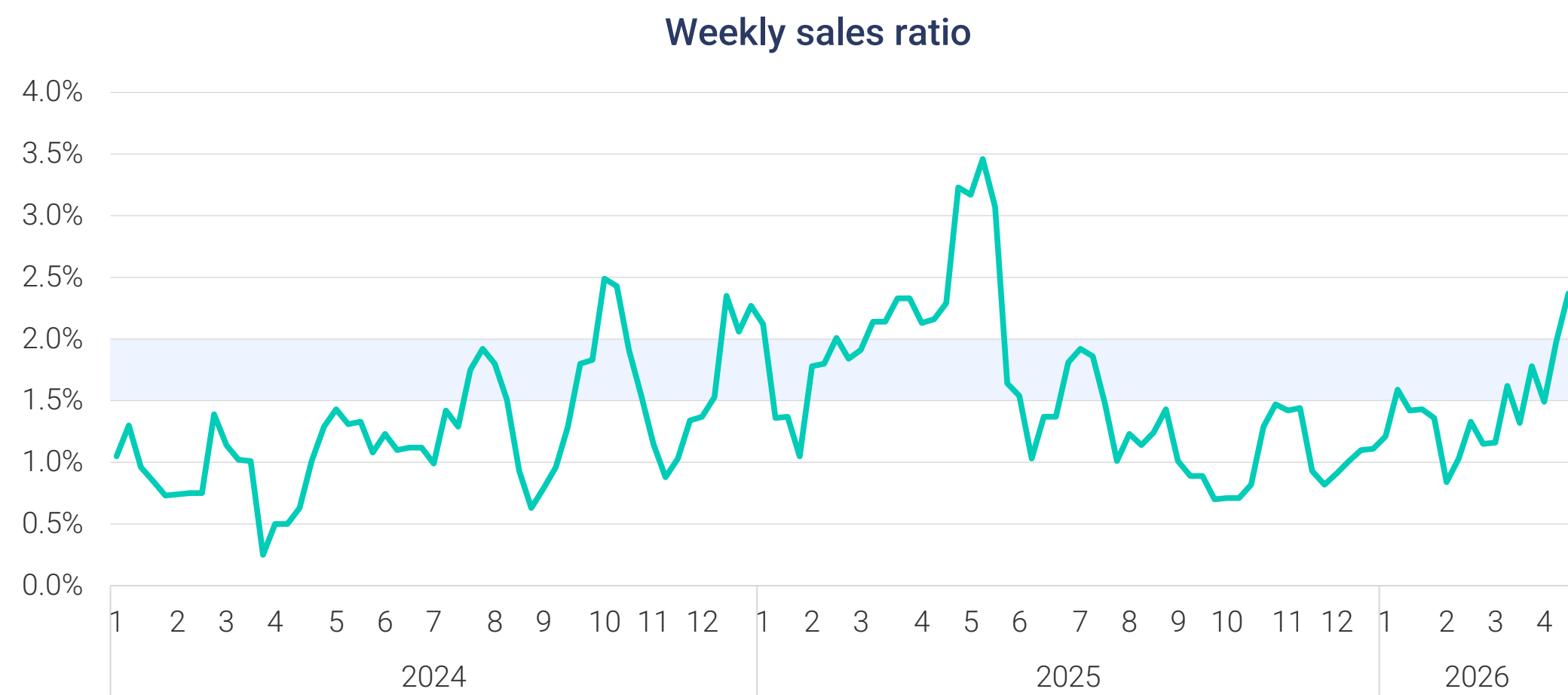
Overview of the first quarter of 2026

Instead of the usually quieter beginning of the year, the activity from the end of the previous year persisted in the first quarter, and we doubled last year's sales performance. In total, we concluded **54 sales contracts** (contracts under the law of obligations; Q1 2025: 25; Q4 2025: 60) during the quarter, including 3 sales contracts in Berlin. The largest contribution to new contracts signed during the quarter came from sales in the Iseära, Luuslangi, and Olemuse projects.

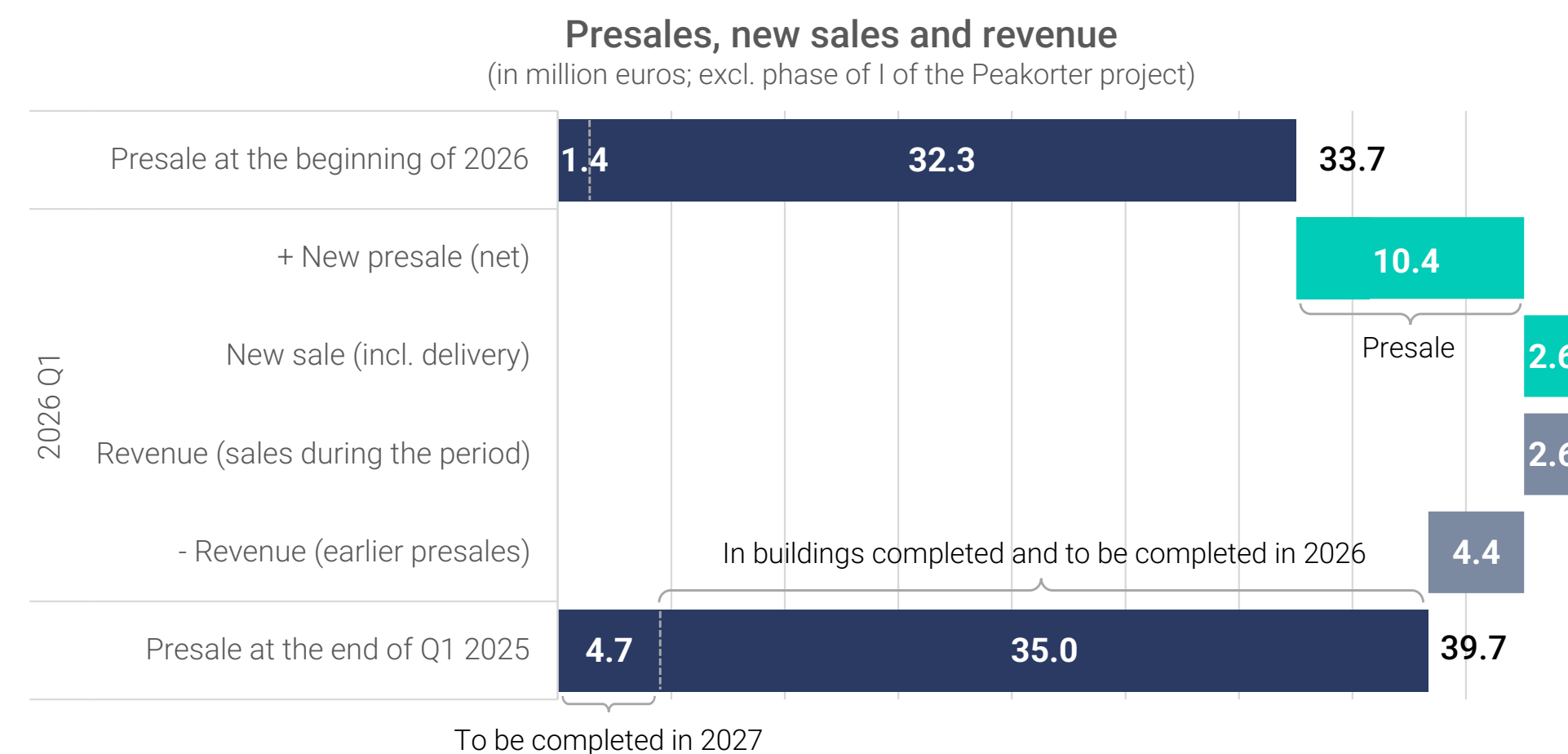
The weekly sales ratio provides a good overview of the sales and demand-supply situation: it is the four-week rolling average of the number of weekly signed contracts under the law of obligations or paid reservations as a ratio to the total number of available homes. A ratio in the range of 1.5–2.0% can be considered a long-term normal level, which can be interpreted as a 1–1.5-year sales period for the entire supply volume.

Relatively high supply volume kept the ratio mostly below the 1.5% level at the beginning of the first quarter, but the growth trend that started in March indicates the market's continued strong recovery in demand. The ratio fluctuates over time due to the sales and supply cycles of project.

Sales contracts signed during the period that are not transferred under a real right contract within the same period are recognized as presales. As of the beginning of the quarter, the estimated monetary value of previously recognized presales was EUR 33.7 million, of which EUR 32.3 million was in projects planned for completion during 2026. During the quarter, we signed new contracts in the sales revenue volume of EUR 13.0 million, and presales from new sales made during the quarter amounted to EUR 10.4 million. This includes construction to be completed in both 2026 and 2027. We enter the second quarter of 2026 with **133 contracts under the law of obligations** and a **presale volume of EUR 39.7 million**, of which 119 contracts under the law of obligations and a sales revenue volume of EUR 35.0 million are in buildings to be completed during 2026. Presales do not include Phase I of the Peakorter project, as the 50/50 joint venture results are not consolidated line-by-line and sales revenue is not reflected in the consolidated results.



Sales contracts or paid reservations signed per week / homes for sale (4-week rolling average); source: Liven



In Q1, we **handed over a total of 14 homes** (Q1 2025: 6; Q4 2025: 83). These included 12 freshly completed homes in the Regati project and 2 previously completed homes in the Iseära project.

The first quarter of 2026 **sales revenue was EUR 6,937 thousand** (Q1 2025: EUR 1,931 thousand; Q4 2025: EUR 34,888 thousand) and **net profit was EUR 420 thousand** (Q1 2025: EUR -705 thousand; Q4 2025: EUR 5,014 thousand).

Primarily as a result of continued construction in several development projects and the start of new construction in the Luuslangi project, the volume of assets grew by a total of EUR 5,224 thousand during the quarter to EUR 91,681 thousand. New bank construction loans were issued during the quarter in the total amount of EUR 5,315 thousand; however, due to the repayment and refinancing of construction loans for the Regati project, the volume of construction loans increased by a total of EUR 1,564 thousand during the quarter, reaching EUR 7,226 thousand at the end of Q1, while the balance of other loan liabilities grew by EUR 3,490 thousand. At the end of the quarter, the volume of loan liabilities reached EUR 51,796 thousand. Largely due to the payment of VAT liabilities, the balance of cash and cash equivalents decreased by EUR 2,499 thousand during the quarter to EUR 8,054 thousand.

Due to the continuation of construction in development projects, the total volume of loan liabilities will increase in the first half of the year. With construction completions and the associated handover of homes, the volume of loan liabilities will decrease again by the end of 2026.

The customer satisfaction score for the last 12 months, collected at various stages of the customer journey, remained stably high at the end of the 2025 Q4—**9.6 points out of 10** (Q1 2025: 9.5; Q4 2025: 9.6).

Key events

In January, we signed a general contract with Mitt & Perlebach OÜ for the construction of the next residential buildings in Phase II of the **Luuslangi** project, where they also serve as the general contractor for the earlier buildings. The 39 homes at Jalami 4 are scheduled for completion in first half of 2027.

In January, we refinanced the loan liabilities of the **Regati** project with the previous financier, secured by the completed homes, as well as the costs arising from additional and modification works.

In February, the Tallinn City Council approved the detailed spatial plan for the **Kadakadabra** development

In February, the Supervisory Board decided to approve the Management Board's proposal to continue the project being developed at **Juhkentali 48** with a rental housing concept. The architectural competition that began at the end of 2025 was won by architecture firm Apex with their entry "Jauch", on the basis of which further development of the project will proceed.

To develop future projects, we established three new 100% owned companies in Estonia in March: Liven Kodu 25 OÜ, Liven Kodu 26 OÜ, and Liven Kodu 27 OÜ. The share capital of all companies is EUR 2,500, and the three-member Management Board includes Andres Aavik, Mihkel Simson, and Andero Laur.

Events after the reporting period

We continued preparations and announced our intention to organize an initial public offering this spring and to apply for the admission of shares to trading on the main list of the Nasdaq Tallinn Stock Exchange.

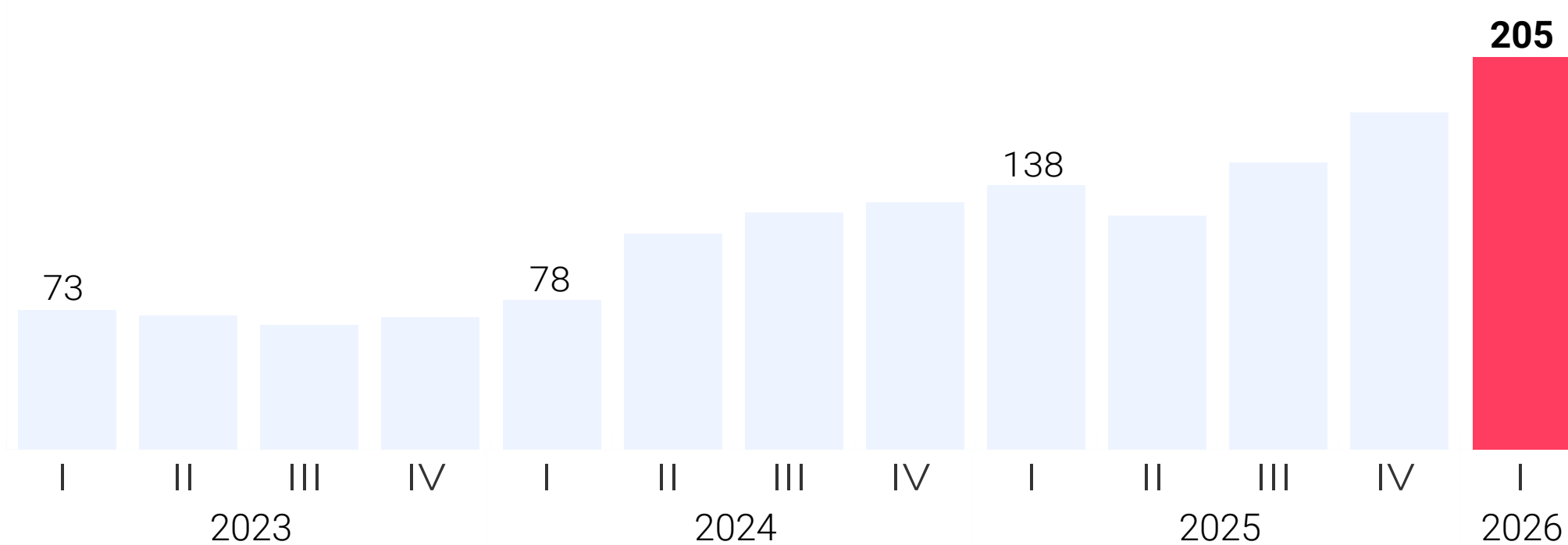
In April, the Supervisory Board decided to cancel previous options for 191,850 shares with personalized targets and replace them with new options for up to 508,500 shares. The vesting period for the new options is at least 3 years and they assume the admission of Liven's shares to trading on the Nasdaq Tallinn Stock Exchange. The vesting targets are divided incrementally over 5 years and are based on the six-month average share price, ranging from EUR 8.95 to EUR 10.64.

The Annual General Meeting of Liven AS was held on 9 April 2026, attended by 28 shareholders representing 93.5% of votes. The shareholders approved the 2025 annual report and a dividend of EUR 1,362 thousand. In connection with the planned public offering, they also approved preparations for the process and share listing, excluded existing shareholders' pre-emptive subscription rights, and amended the Articles of Association to extend the Supervisory Board's authority to increase share capital.

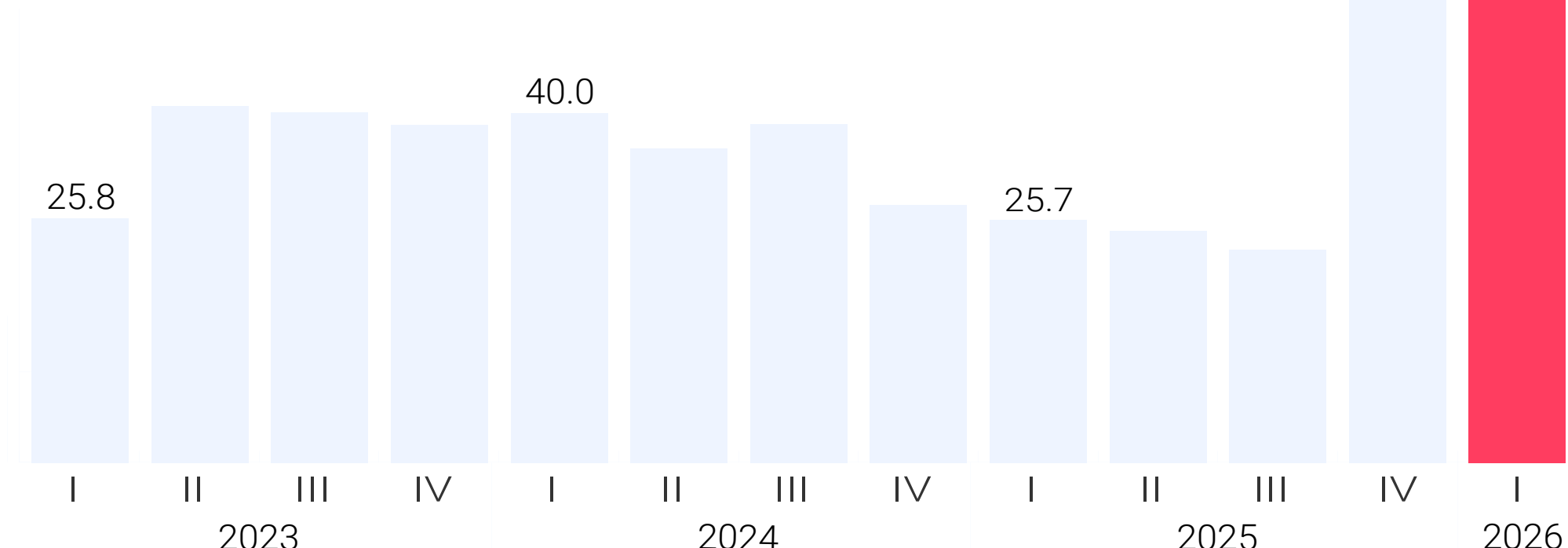
In April, we authorised a notary to file an application with the Berlin Charlottenburg Commercial Register for the establishment of a new subsidiary, Liven P19 GmbH (100% owned), for the development of a future project. Registration is expected in Q2 2026.

The results of real estate development are significantly influenced by the timing of projects, as well as the time lag between concluding sales contracts and delivering homes. A rolling 12-month view provides an overview of relevant relationships, as well as longer-term trends and dynamics. Market dynamics are most directly reflected in the number of new sales contracts. Based on recent years, the weighted average period from signing a sales contract under the law of obligations to delivering a home under a real right contract is approximately 15 months. This means that market trends typically reach revenue and profit with a lag of four to five quarters.

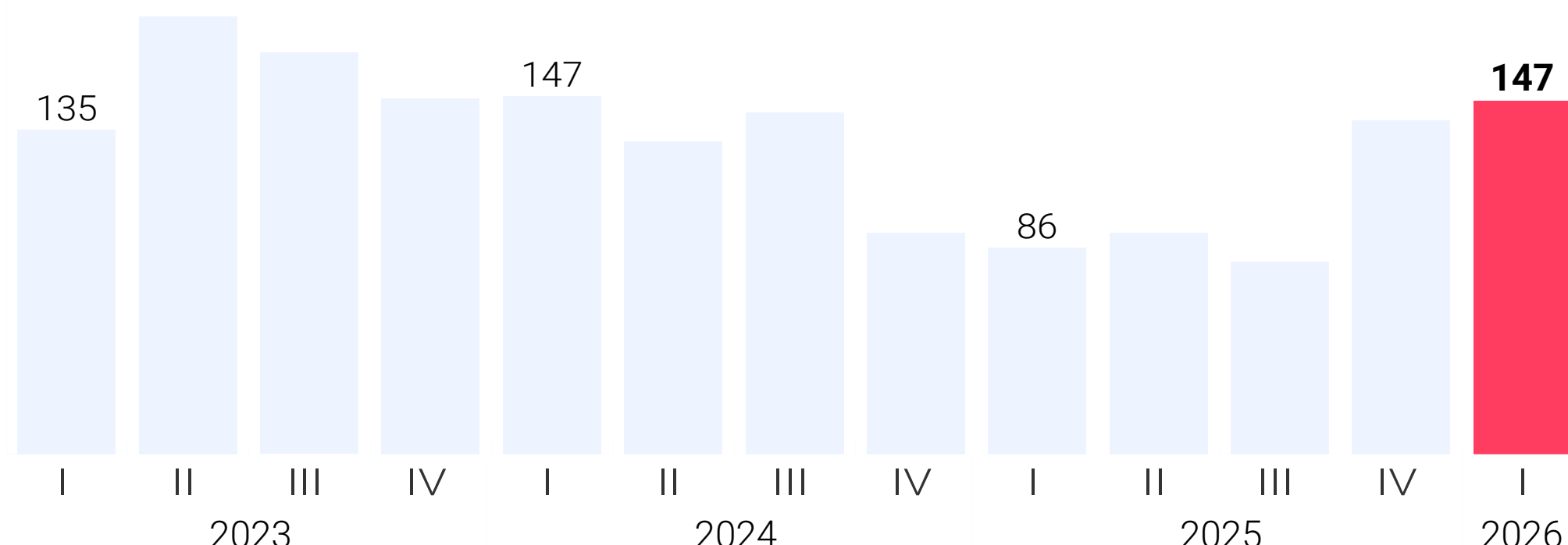
New sales, number of contracts under the law of obligations
(rolling 12 months)



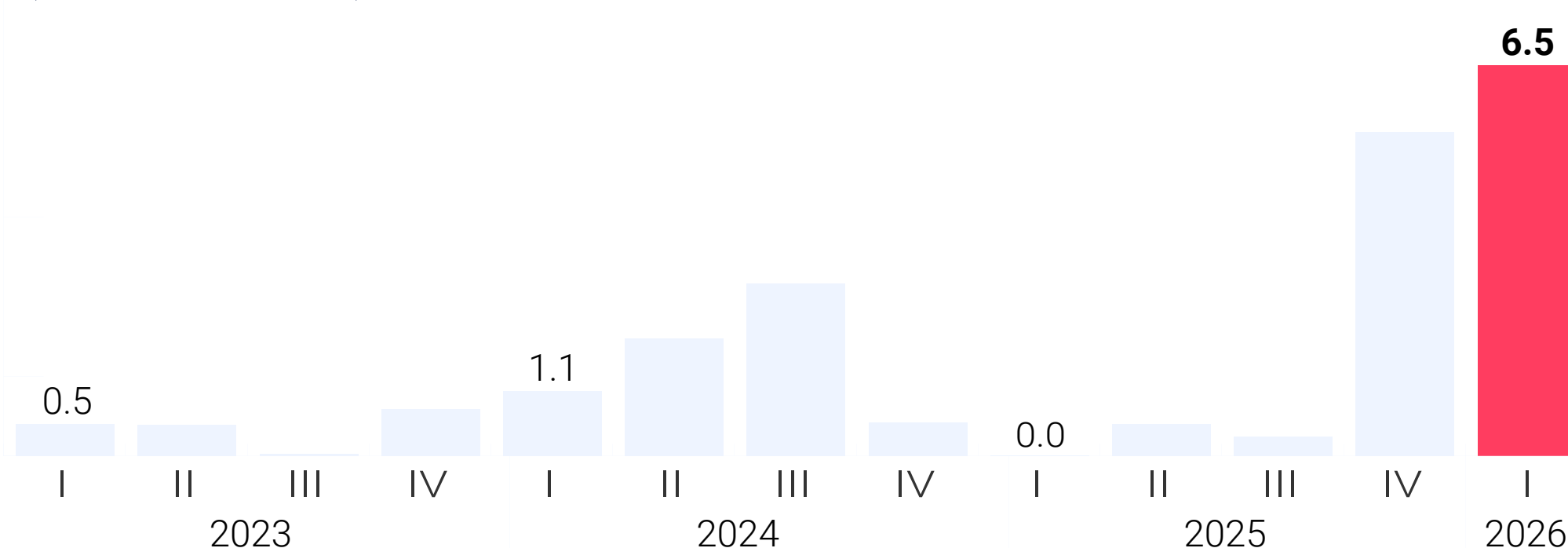
Revenue, in million of euros
(rolling 12 months)



Homes delivered, number of real right contracts
(rolling 12 months)



Net profit, in millions of euros
(rolling 12 months)



Key figures

(in thousands of euros)	I quarter, January – March		
	2026	2025	2024
Number of contracts signed under the law of obligations	54	25	16
Number of real right contracts signed	14	6	12
Customer feedback score in the past 12M (10 point scale)	9.6	9.5	7.5
Revenue	6,937	1,931	3,498
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,541	387	657
EBITDA margin, %	22.2%	20.0%	18.8%
Operating profit	518	-687	-60
Operating margin, %	7.5%	-35.6%	-1.7%
Net profit	420	-705	-150
Net margin, %	6.1%	-36.5%	-4.3%
Weighted average number of shares (in thousands)	12,000	12,000	11,834
Earnings per share (in euros)	0.035	-0.059	-0.013
Return on Equity (ROE), %*	32.0%	0.0%	6.3%
Return on capital employed (ROCE), %*	16.7%	11.6%	9.6%
Return on assets (ROA), %*	7.2%	0.9%	1.9%
	31 March 2026	31 March 2025	31 March 2024
Equity ratio, %	26.2%	19.8%	26.7%
Equity ratio (excluding construction loans), %	28.4%	25.5%	36.4%
Assets at end of period	91,681	88,810	67,551
Equity at end of period	24,026	17,588	18,024
Current ratio (times)	2.85	6.19	4.61
Quick ratio (times)	0.34	0.76	0.25
Average number of employees	34	36	27

*Last 12 months

Calculation formulas for alternative performance measures

Earnings before interest, tax, depreciation and amortization (EBITDA) = operating profit + interest paid + interest expense capitalized in inventories + depreciation, amortization and impairment losses

EBITDA margin: EBITDA / revenue

Operating margin: operating profit or loss / revenue

Net margin: net profit or loss / revenue

Return on assets (ROA): operating profit or loss / average total assets (average for the period)

Return on equity (ROE): net profit or loss / average equity (average for the period)

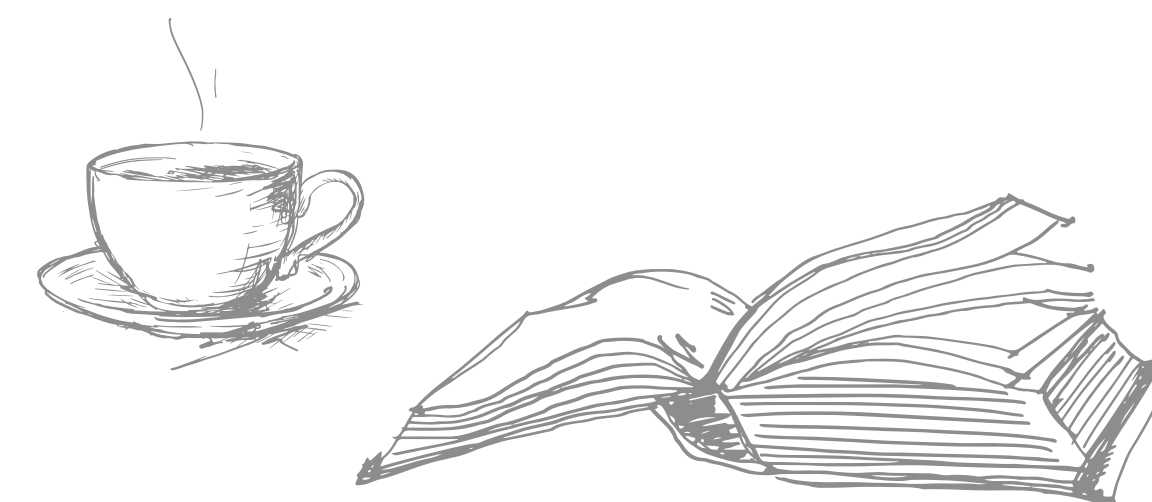
Return on capital employed (ROCE): (EBITDA – depreciation, amortization and impairment losses) / (total assets – current liabilities (average for the period))

Equity ratio: equity / total assets

Adjusted equity ratio: total equity / (total assets – construction loans)

Current ratio: current assets/ current liabilities

Quick ratio: (current assets– inventories) / current liabilities





Economic environment overview

The first quarter of 2026 was characterized by opposing trends: recovery in Estonian household purchasing power and deepening geopolitical uncertainty. Although the European Central Bank (ECB) kept key interest rates unchanged in March, uncertainty pushed the 6-month Euribor to 2.475% by quarter-end (31 March 2025: 2.39%; 31 December 2025: 2.14%). The ECB forecasts inflation at 2.6%, 2.0%, and 2.1% for 2026–2028, suggesting a broadly stable monetary policy outlook.

Despite interest rate pressure, Estonia’s macroeconomic environment is normalising. Although inflation remains above the Eurozone average, price growth slowed to 3.6% in Q1 2026 (Q1 2025: 4.4%; Q4 2025: 4.1%), indicating stabilisation. According to Eesti Pank, inflation is expected at around 3.8% in 2026, driven by production costs, tax increases and continued wage growth.

Based on the latest available data from Statistics Estonia and our assessment, the average gross wage grew by nearly 6.2% year-on-year in the first quarter, outpacing consumer price growth. A unified tax-free minimum, which came into effect at the beginning of 2026, plays a significant role in improving housing affordability, increasing the monthly net income and borrowing capacity of households.

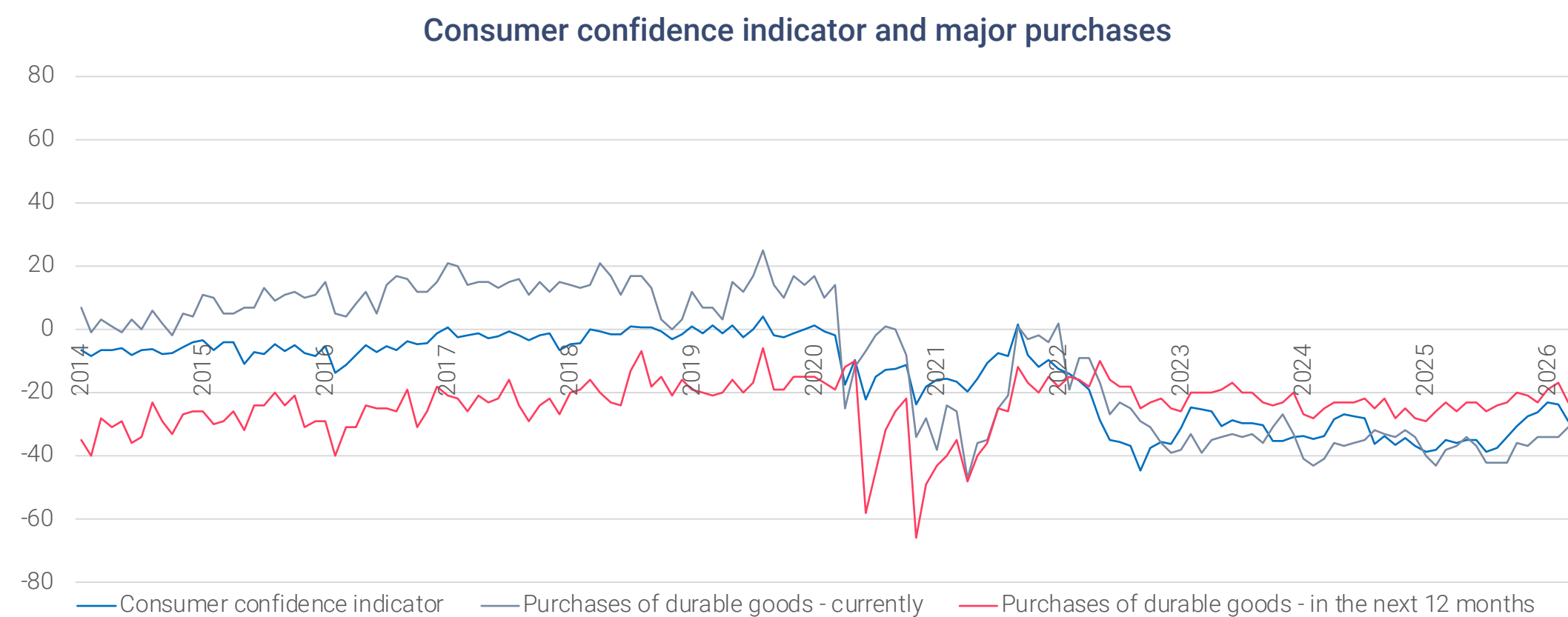
According to the Land and Spatial Development Board’s purchase and sales statistics, 2,074 apartment ownership transactions were made in Tallinn in Q1 2026 (Q1 2025: 2,127; Q4 2025: 2,193). This is 5.9% below the record level of Q4 2025 (2,203 transactions). From the perspective of new developments, both the annual comparison and quarterly activity indicate a trend towards stable growth.

New development market in Tallinn and surrounding areas

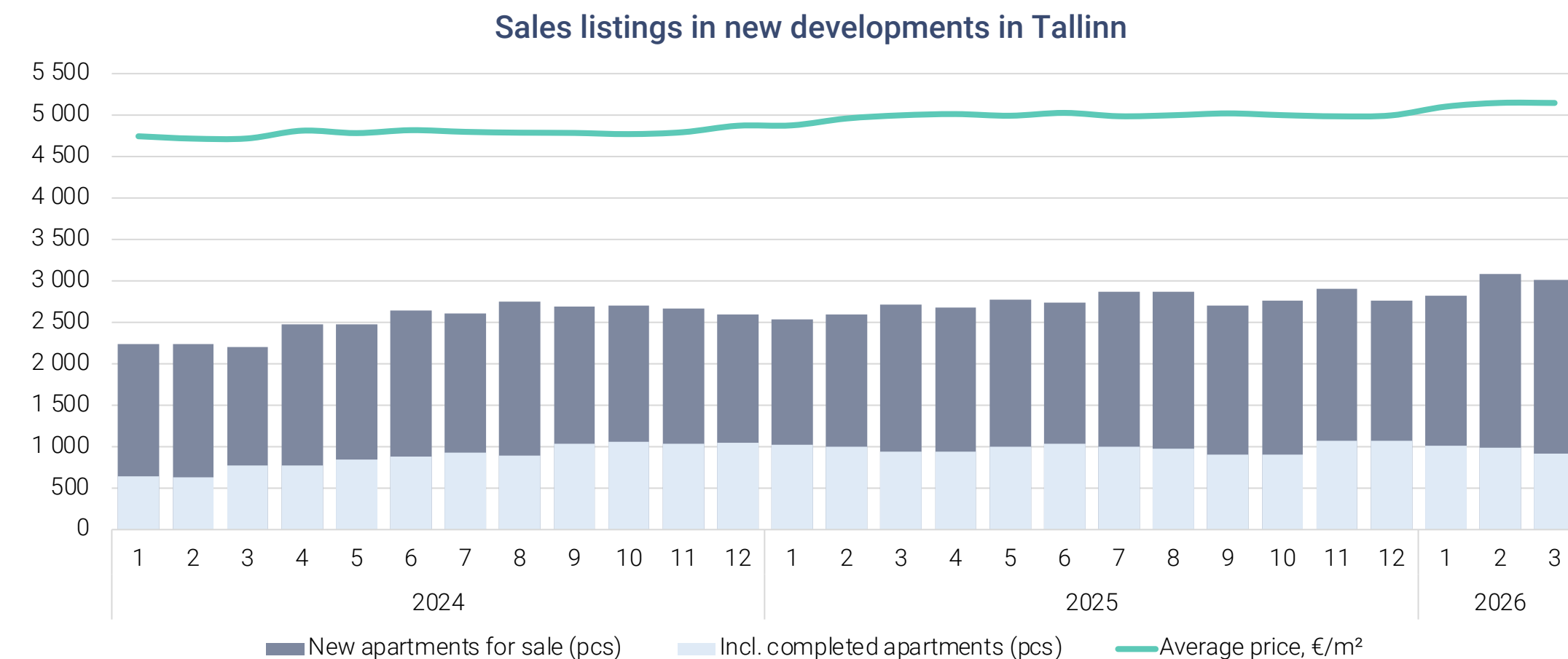
Compared to Q4 2025, sales offers and average prices for new developments in Tallinn remained broadly stable in Q1 2026. According to Citify.eu, the number of new apartment sales offers increased by 8.8% quarter-on-quarter to 3,008 units (Q4 2025: 2,765) and by 11.0% year-on-year (Q1 2025: 2,711). The average price per square metre rose by 2.8% to EUR 5,129/m² (Q4 2025: EUR 4,991/m²).

According to Citify.eu data, 445 sales contracts were signed in the first quarter, which is 20.9% more compared to the previous quarter (Q4 2025: 368) and 23.6% more compared to the same period last year (Q1 2025: 360). Additionally, a total of 216 apartments and terraced houses were sold in the surrounding areas of Tallinn during the first quarter, which was 46.9% more than in the same period last year (Q1 2025: 147), indicating a greater recovery in demand specifically outside Tallinn.

Although the stock of completed apartments on the market has clearly grown over the last three years, the relatively high transaction activity in the first quarter of 2026 reduced the stock to 916 apartments (31.03.2025: 939 apartments; 31.12.2025: 1,063 apartments). Completed apartments accounted for an average of 32.7% of the total supply in the first quarter (Q1 2025: 37.7%; Q4 2025: 35.9%).



Source: Estonian Institute of Economic Research



Source: Market information on new development offers and prices in Tallinn, monitored from Citify.eu



Overview of the projects

Projects: units still to be sold under the real right contracts as at 31 March 2026

Project	Project stage	Acquisition of property (year)	Total saleable area (m ²)	Breakdown of saleable units		Forecast construction period (years, quarters)						Forecast revenue (€ m)	
				Homes (number)	Commercial spaces (m ²)	2026	2027	2028	2029	2030	2031		
Completed and under development investment properties¹			9,465	-	-								33.6
Iseära	Completed, under construction	2019	23,658	246	416								63.0
Regati	Completed ²	2021	14,236	147	1,670								68.9
Luuslangi	Completed, under construction	2018	9,234	146	186								28.6
Wohngarten	Under construction	2023	1,107	24	0								10.1
Olemuse	Under construction	2024	6,854	72	0								22.3
Virmalise	Under construction	2022	2,124	28	0								10.1
Peakorter I phase ³	Under construction	2025	4,994	68	0								10.8
Kadakadabra	Detailed spatial plan	2017	24,733	391	0								76.5
Peakorter II phase	Detailed spatial plan	2020	8,872	137	444								35.4
Järveotsa tee 16c	Detailed spatial plan	2025	8,000	111	840								24.4
Linnamäe tee 21a	Detailed spatial plan	2025	9,500	154	975								28.7
Total			122,776	1,527	4,531								412.4

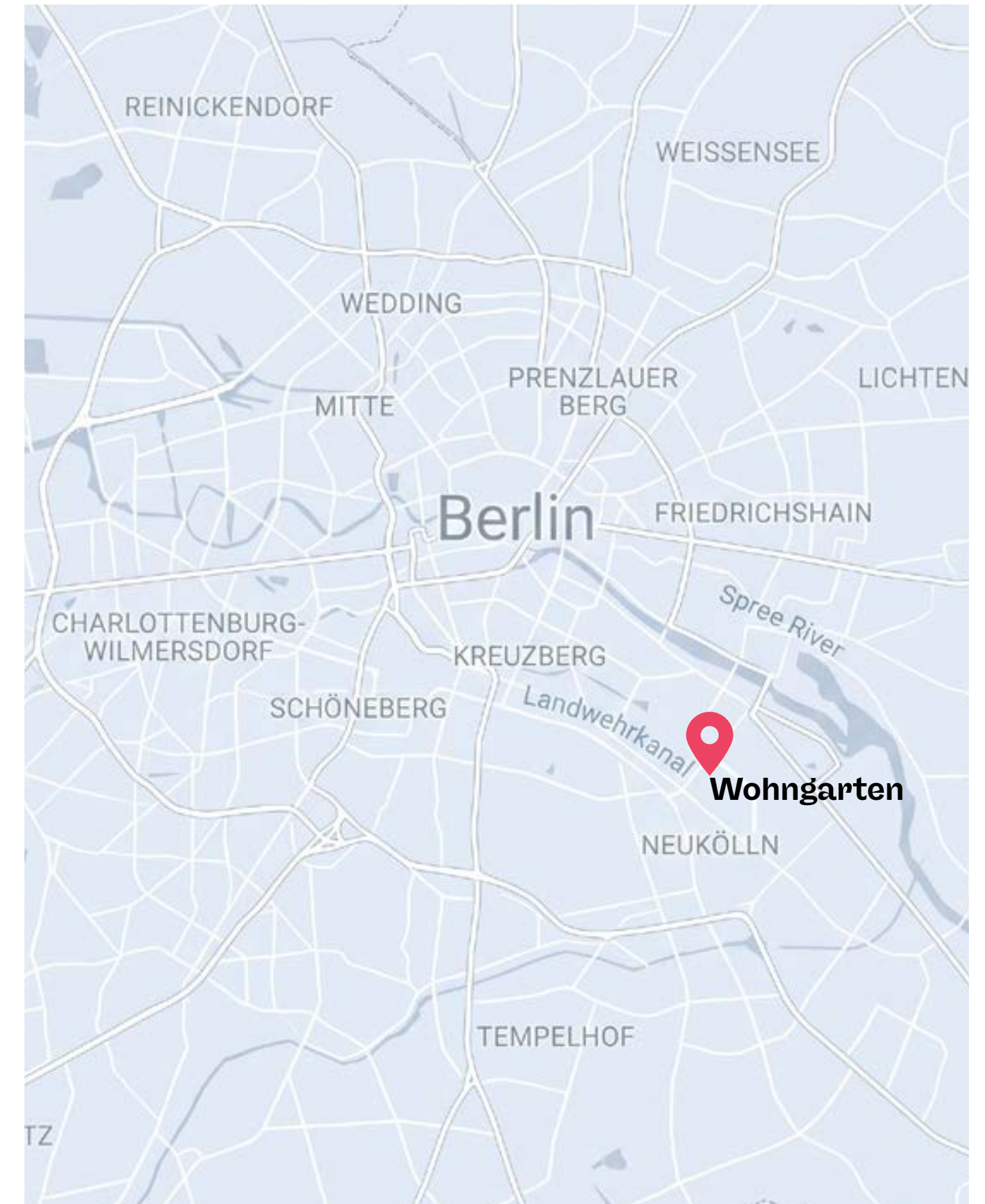
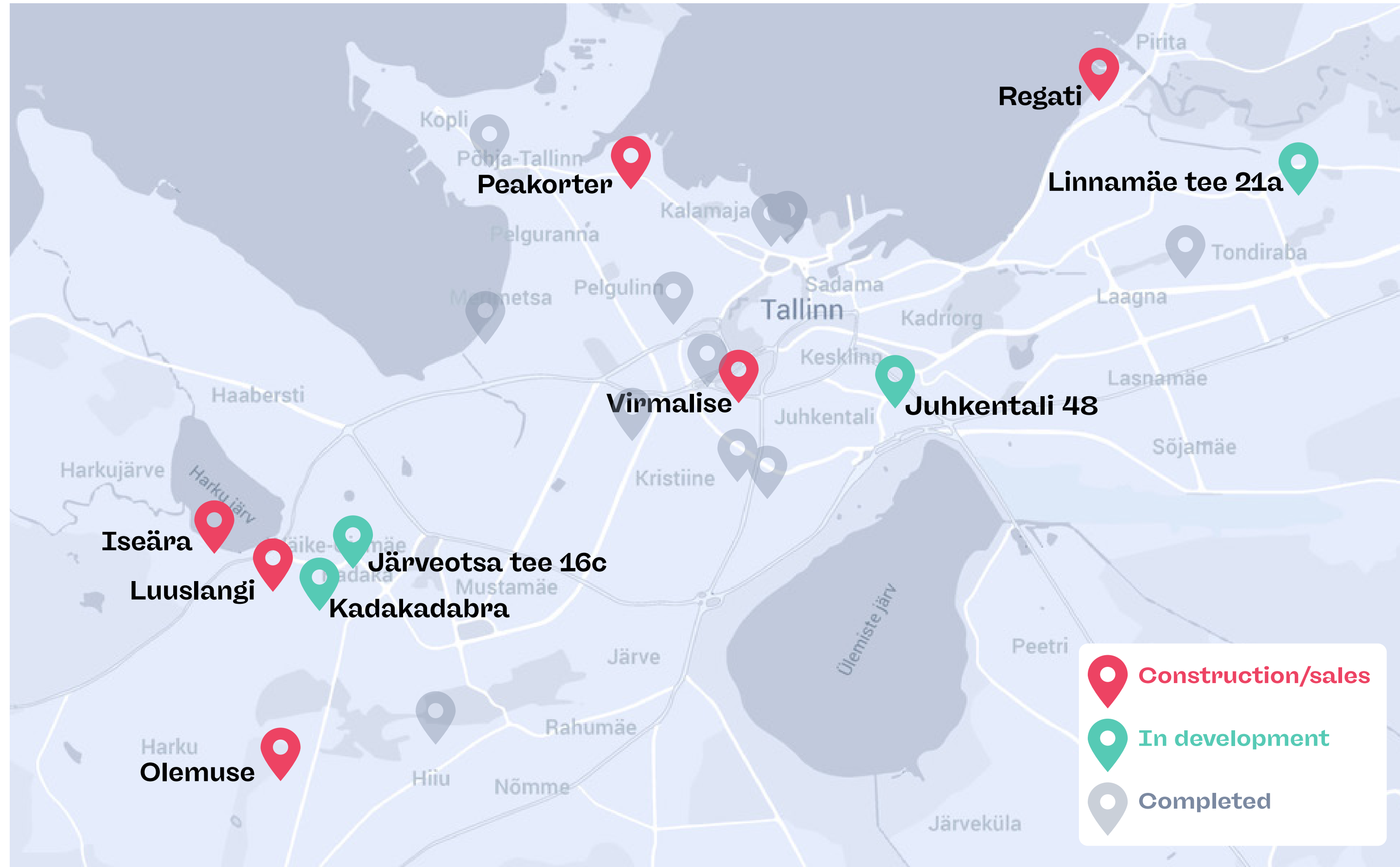
The total estimated saleable area, the breakdown of units sold, the construction period, and the sales revenue estimate shown both in this table and on the following pages are based on Liven's best knowledge at the time and are subject to change, especially in projects or project phases where the planning procedure has not yet been completed or where construction has not yet started.

¹ Includes long-term leased and financed commercial space in Väike-Tallinn as well as the Juhkentali 48 project. The forecast revenue reflects its market value.

² Construction of the buildings in phase I of the Regati project has been completed, but the construction of phase II has not yet started. In the table above, the project is classified as 'Completed'.

³ A 50/50 joint venture, which is not consolidated line by line. The saleable areas and the number of homes in the table reflect the entire project, but forecast revenue is presented for 50%, i.e. Liven's share of total project revenue.

The total space available for sale in the development portfolio at the end of the first quarter of 2026 amounted to 122,776 m² (31 March 2025: 113,334 m²; 31 December 2025: 123,117 m²) and the revenue from sales according to business plans amounted to EUR 412.4 million (31 March 2025: 372.5 million euros; 31 December 2025: 411.9 million euros). The portfolio volume decreased during the quarter due to the handover of homes in the Regati and Iseära projects.



Projects for sale and under construction

Developments with building rights determined

Iseära

Project company:	Liven Kodu 16 OÜ
Location:	Harkujärve, Harku
Stage:	Complete / under construction
Architect:	ARS Projekt
Number of homes:	233 terraced units, 151 apartments
Saleable area (m ²):	38,815
- Under construction	15%
- To be constructed	45%
Energy efficiency class:	A
Website:	iseara.liven.ee
Start of construction:	Q1 2022
Scheduled completion:	Q2 2030

In the Iseära project in Harkujärve village, 39 terraced houses and 13 apartment buildings will be completed in phases: over 380 homes in total and a childcare centre for four groups. Since 2023, new terraced houses have been completed in the development every year and the first apartment buildings were completed in 2025. In Q1, we handed over 2 homes from the completed Phase II buildings, with the last two homes remaining for sale.

Construction of five terraced houses (30 homes) and three apartment buildings (36 homes), started in 2025, will be completed in the second half of 2026. As of 31 March 2026, 21 terraced homes and 23 apartments had been sold

(31 December 2025: 21 and 11, respectively). After the reporting date, a further 3 homes were sold.

Presale of the next four terraced houses, which we plan to start building in 2026, is ongoing; as of 31.03.2026, 9 out of 22 new homes have been reserved (31.12.2025: 6).

The start of presales and construction of the next phases depends on the sales pace of the previous phases.

Tesron Ehitus OÜ is the general contractor for all terraced houses, and Oma Ehitaja AS for the apartment buildings. Big-bank AS has financed the acquisition of the properties and the construction of the buildings and infrastructure.



Regati

Project company:	Liven Kodu 20 OÜ
Location:	Regati pst 3, 5
Stage:	Phase I complete, phase II building design document
Architect:	Salto arhitektid
Number of homes:	220 apartments
Saleable area (m ²):	20,669
- Not under construction	49%
Energy efficiency class:	A; LEED Platinum
Website:	regati.liven.ee
Start of construction:	Q1 2024
Scheduled completion:	Q1 2028

220 homes will be completed in two phases at Regati pst 3 and 5 near the Tallinn Olympic Yachting Centre at Pirita.

The construction of Phase I homes (112 homes and 7 commercial spaces) was completed at the end of 2025. Mitt & Perlebach OÜ was the general contractor and LHV Pank AS provided the financing. In Q1, we handed over 12 homes. As of 31 March 2026, a total of 76 homes had been sold and handed over (31 December 2025: 64).

The building permit for Phase II was issued in December 2025. Sales and construction are planned to begin in the second half of 2026, subject to the sales pace of Phase I homes.



Luuslangi

Project company:	Liven Kodu 12 OÜ
Location:	Jalami street, Astangu, Tallinn
Stage:	Phase I complete, phase II under construction
Architect:	Kadarik Tüür Arhitektid
Number of homes:	224 apartments
Saleable area (m ²):	14,212
- Under construction	45%
- To be constructed	29%
Energy efficiency class:	A
Website:	luuslangi.liven.ee
Start of construction:	Q3 2022
Scheduled completion:	Q2 2028

The Luuslangi project in the Haabersti district comprises 13 apartment buildings with 224 homes, which will be completed in phases. Construction of Phase I apartment buildings and 80 homes was completed at the end of 2023 (financier: Bigbank AS), with only the last 2 homes remaining for sale.

During the quarter, construction and pre-sales continued for Jalami 6 and commenced for Jalami 4. Completion is planned for 2026 and 2027, respectively. As of 31 March 2026, 24/39 homes in Jalami 6 (31 December 2025: 22) and 11/39 in Jalami 4 were sold. A further 1 and 4 homes were sold after the reporting date.

Mitt & Perlebach OÜ has been the general contractor.



Wohngarten

Project company:	Liven HW11 GmbH
Location:	Berlin, Germany
Stage:	Under construction
Architect:	aalt+studio
Number of homes:	24 apartments
Saleable area (m ²):	1,109
Energy efficiency class:	KfW 40
Website:	liven.de/wohngarten
Start of construction:	Q2 2025
Scheduled completion:	Q1 2027

Our first pilot project in the German market is a six-storey residential building with 24 apartments, which we are developing at Hüttenroder Weg 11 in Neukölln, Berlin.

During the quarter, construction work continued on the residential building scheduled for completion in 2027. As of 31 March 2026, 7 homes had been sold (31 December 2025: 4). After the reporting date, an additional 3 homes have been sold or reserved.



Olemuse

Project company:	Liven Kodu 22 OÜ
Location:	Kalda 5, Pääsküla, Tallinn
Stage:	Under construction
Architect:	Lumia
Number of homes:	72 apartments
Saleable area (m ²):	6,854
Energy efficiency class:	A+10%*
Website:	olemuse.liven.ee
Start of construction:	Q3 2025
Scheduled completion:	Q4 2026

**Planned to design buildings either 10% more energy-efficient than A-class requirements or compliant with LEED Gold green certification.*

A total of 72 homes will be completed in 12 three-storey residential buildings at Kalda 5 in Nõmme.

Construction works on the buildings continued in Q1 2026 (general contractor: NOBE OÜ; financier: Coop Pank AS). As of 31 March 2026, 34 homes had been sold (31 December 2025: 24). After the reporting date, an additional 2 homes have been sold.



Virmalise

Project company:	Liven Kodu 21 OÜ
Location:	Virmalise 3, Uus Maailm, Tallinn
Stage:	Under construction
Architect:	Liven / Kuup Ruut arhitektuuribüroo
Number of homes:	28 apartments
Saleable area (m ²):	2,124
Energy efficiency class:	A
Website:	virmalise.liven.ee
Start of construction:	Q4 2025
Scheduled completion:	Q4 2026

A residential building with 28 homes and a closed courtyard will be completed at Virmalise 3 in Uus Maailm, Tallinn, by the end of 2026.

Construction work, which began in October 2025, continued in Q1 (general contractor Bildgren Ehitus OÜ, financier Big-bank AS). As of 31 March 2026, 10 homes had been sold (31 December 2025: 8).



Peakorter I etapp

Project company:	EK 6 OÜ
Location:	Erika 6a and 6b, Karjamaa, Tallinn
Stage:	Under construction
Architect:	PIN Arhitektid
Number of homes:	68 apartments
Saleable area (m ²):	4,994
Energy efficiency class:	A
Website:	peakorter.liven.ee
Start of construction:	Q3 2025
Scheduled completion:	Q1 2027

Two apartment buildings with a total of 68 homes, located at Erika 6a and 6b in Põhja-Tallinn, will be completed in cooperation with Oma Grupp OÜ as part of a 50/50 joint venture project. One of the buildings incorporates a nine-storey water tower which will be partially reconstructed.

In Q1 2026, we continued with construction work (general contractor Oma Ehitaja AS, construction financier Coop Pank AS). As of 31 March 2026, 26 homes had been sold (31 December 2025: 20). After the reporting date, an additional 2 homes have been sold



Juhkentali 48

Project company:	Liven Kodu 17 OÜ
Location:	Juhkentali 48, Juhkentali, Tallinn
Stage:	Building design documentation
Saleable area (m ²):	7,986
Energy efficiency class:	A, LEED Gold
Start of construction:	Q4 2026
Scheduled completion:	Q4 2027

In September 2025, a detailed spatial plan was adopted for Juhkentali 48, where an eight-storey building with underground parking is planned.

During the quarter, we decided to continue further planning based on a rental housing concept. The architectural competition, which began at the end of 2025, was won by architecture firm Apex with their entry "Jauch", on the basis of which further development will proceed. Construction is expected to begin at the end of 2026.



Kadkadabra

Project company:	Liven Kodu 10 OÜ
Location:	Kadaka tee 88, Astangu, Tallinn
Stage:	Detailed spatial plan
Architect:	Pluss Arhitektid
Number of homes:	391 apartments
Saleable area (m ²):	24,733
Energy efficiency class:	A, LEED Gold
Start of construction:	Q4 2026
Scheduled completion:	Q2 2031

A total of 17 two- to four-storey apartment buildings with nearly 391 apartments will be completed in phases in this project acquired in 2017.

In February 2026, the Tallinn City Council decided to adopt the detailed spatial plan for Kadaka tee 88.

During the quarter, we prepared to start the presale of Phase I homes and, depending on the sales pace, we plan to start construction in the second half of 2026



Projects in the stage of detailed spatial planning or building design specification

Projects with building rights still to be determined

Peakorter II etapp

Project company:	Liven Kodu 18 OÜ
Location:	Erika 12, Karjamaa, Tallinn
Stage:	Detailed spatial plan
Architect:	Kadarik Tüür Arhitektid
Number of homes:	137 apartments and 7 commercial units
Saleable area (m ²):	8,872
Energy efficiency class:	A+10% / LEED*
Website:	peakorter.liven.ee
Start of construction:	Q1 2027
Scheduled completion:	Q4 2028

**Planned to design buildings either 10% more energy-efficient than A-class requirements or compliant with LEED Gold green certification.*

We are planning to build six apartment buildings comprising 137 apartments and 7 commercial spaces on the Erika 12 property, which was acquired in 2020.

The drawn-out process for the adoption of a detailed spatial plan continued throughout 2025. We hope that the process will be completed and the plan adopted in 2026.



Linnamäe tee 21a

Project company:	Liven Kodu 23 OÜ
Location:	Linnamäe tee 21a, Lasnamäe, Tallinn
Stage:	Detailed spatial plan
Number of homes:	154 residential and commercial units
Saleable area (m ²):	9,500
Energy efficiency class:	A+10%/ LEED*
Start of construction:	Q3 2030
Scheduled completion:	Q3 2032

**Planned to design buildings either 10% more energy-efficient than A-class requirements or compliant with LEED Gold green certification.*

To expand our development portfolio, we purchased the nearly 9,500 m² development property at Linnamäe 21a at an auction held by the Land and Spatial Development Board in September 2025. A complete residential and commercial complex comprising around 154 units has been planned for the site.

The exact scope of the building rights will be determined during the upcoming detailed spatial planning process.

Järveotsa tee 16c

Project company:	Liven Kodu 24 OÜ
Location:	Järveotsa tee 16c, Haabersti, Tallinn
Stage:	Detailed spatial plan
Number of homes:	111 residential and commercial units
Saleable area (m ²):	8,000
Energy efficiency class:	A+10%/ LEED*
Start of construction:	Q4 2029
Scheduled completion:	Q4 2031

**Planned to design buildings either 10% more energy-efficient than A-class requirements or compliant with LEED Gold green certification.*

We purchased the development property at Järveotsa tee 16c in Haabersti, Tallinn, at an auction held by the Land and Spatial Development Board at the end of 2025. Our plans include building a residential complex with commercial units to enhance the local living environment.

The exact scope of the building rights will be determined during the upcoming detailed spatial planning process.

Overview of business risks

The main risks associated with Liven's business activities include market, operational and financial risks, including capitalization and financing. Risk management is a central part of the Group's strategic management and aims to identify and minimize economic risks to achieve strategic and financial objectives.

The Group's financial performance depends on the ability of contractors and partners to meet agreed terms and conditions. As a developer of residential real estate, the Group is exposed to market concentration risk.

The Group currently has a strong development portfolio and makes continuous efforts to find new potential projects, but there is no certainty about finding suitable and sufficiently profitable projects in the future.

As development activities are capital-intensive, the Group's operations and financial performance depend on its ability to raise capital on appropriate terms and in appropriate amounts. Financial performance is also affected by the general economic and geopolitical environment, as well as the cyclical nature of the real estate market. Development activity is not seasonal in the classical sense, but the timing of building completions and apartment handovers often clusters around early summer or year-end. Residential real estate development is characterized by project-based, multi-year cycles that do not follow a fixed quarterly pattern.

High levels of competition and changes in regulations and taxes pose additional risks. There is an increasing risk that regulations imposed by the central and local governments or authorities do not sufficiently consider the negative impact on construction and development costs, thereby reducing the affordability of real estate.

Outlook for the future

The remaining nine months of 2026 will be characterized by the interaction of opposing factors. While the unified tax-free minimum that came into effect at the beginning of the year and real wage growth have improved household incomes and confidence, global political uncertainty and higher-than-expected Euribor volatility have added caution to the market. During the year, we may hand over up to 268 homes and commercial units from completed and ongoing buildings, with an estimated sales volume of EUR 86 million. We consider it realistic to realize around two-thirds of this, implying over 190 handovers and roughly 20% sales growth to nearly EUR 59 million.

During the year, we have the potential to hand over up to 268 homes and commercial units from completed and ongoing buildings, with an estimated sales volume of EUR 86 million. We consider it realistic to realize approximately 2/3 of the potential volume, implying over 190 handovers and roughly 20% sales growth to nearly EUR 59 million. We also expect net profit to increase and return on equity to exceed 20% target.

At the beginning of the second quarter, we have 133 homes and a presale portfolio of EUR 39.7 million, of which we expect the completion of construction and handovers in the amount of EUR 35.0 million in 2026. In addition to market demand, the sales revenue achieved also depends on the timely completion of construction and handovers before the end of the year.

We laid the foundation for a strong 2026 with sales and construction started in the previous year, and continue to build towards 2027 and beyond. Of the projects currently under construction, Peakorter phase I, the final buildings of Luuslangi phase II, and Wohngarten in Berlin will be completed in 2027.

In line with Liven's business model, construction loan volumes are cyclical and depend heavily on the composition of the development portfolio. Due to ongoing construction work, we anticipate an increase in the volume of construction loans until mid-2026.

We expect the completion of the protracted planning procedure regarding the Erika 12 property.

While our current land portfolio provides work for years to come, we see opportunities in the market to acquire new properties that would allow us to significantly increase the volumes of supply and sales revenue in the long term. We are continuing active negotiations for the acquisition of properties in both Tallinn and Berlin, as well as preparations for an initial public offering and admission to trading on the Main List of the Nasdaq Tallinn Stock Exchange.

Management Board's Confirmation

Liven AS-i juhatus on koostanud kontserni konsolideeritud auditeerimata vahearuaude tegevusaruande ja lühendatud raamatupidamisaruandena 2026. aruandeaasta 31. märtsil 2026 lõppenud 3-kuulise perioodi kohta.

Juhatus kinnitab, et:

1. the interim financial statement for the period ended 31 March 2026 has been prepared using accounting policies and presentation of information that comply with International Financial Reporting Standards as adopted in the European Union;
2. to the best of the knowledge of the Management Board, the management report gives a true and fair view of the financial position of the group, the results of its operations, the development of its business and its principal risks, including for the remaining 9 months of the financial year, and the interim financial statements give a true and fair view of the financial position and the results of the operations of the parent and the group and the significant events that have occurred during the first 3 months 2026 and their impact on the condensed financial statements;
3. Liven AS and its subsidiaries are going concerns.

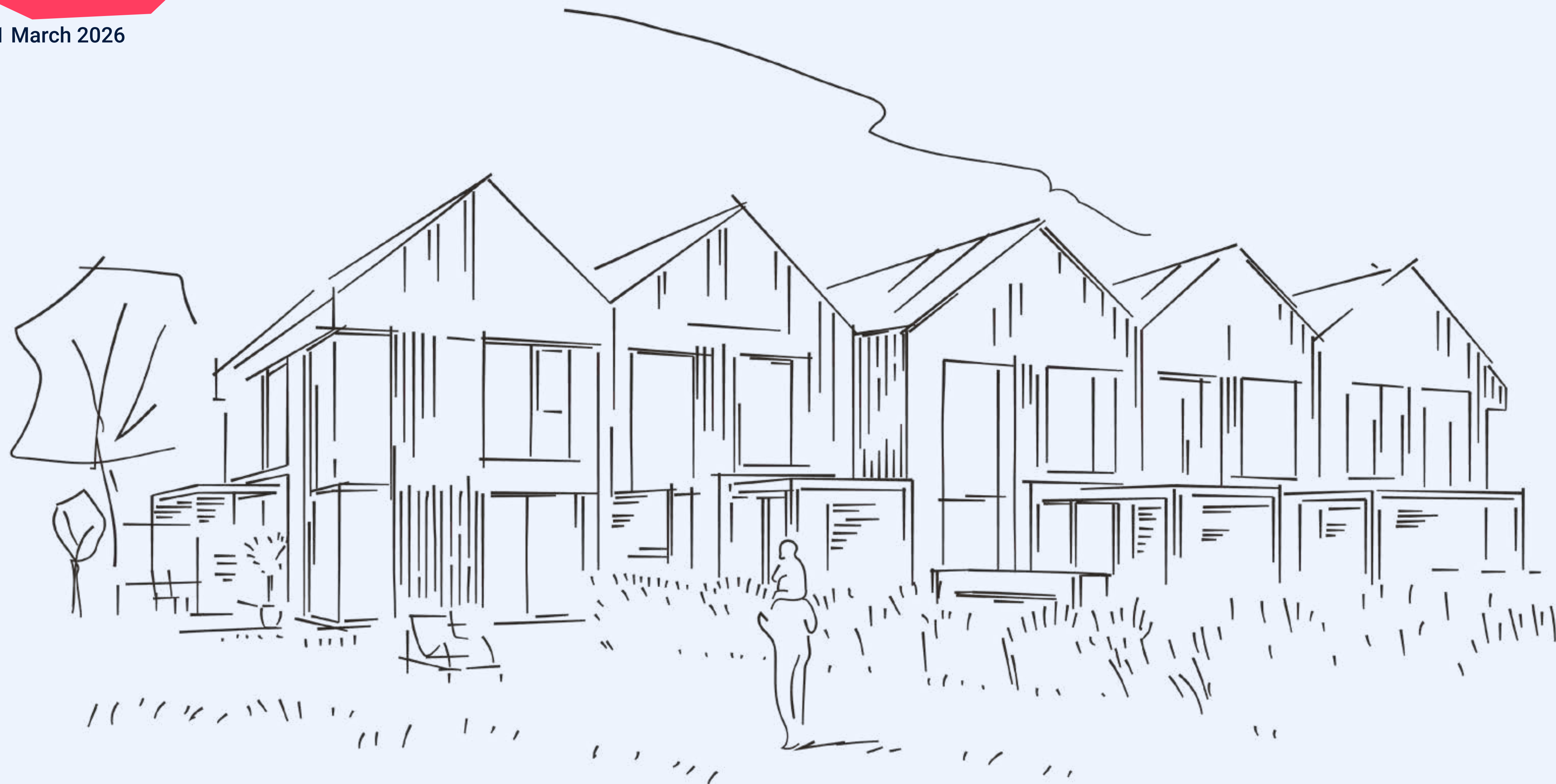
Andero Laur

Chairman of the board

The logo for Liven, featuring the word "Liven" in a stylized, cursive script font.

Consolidated financial interim report

1 January 2026 – 31 March 2026



Consolidated statement of financial position

(in thousands of euros)	Note	31 March 2026	31 December 2025	31 March 2025
Current assets				
Cash and cash equivalents		8,054	8,553	9,916
Trade and other receivables	2	985	1,456	56
Prepayments	3	915	531	635
Inventories	4	72,377	71,009	75,349
Total current assets		82,331	81,549	85,956
Non-current assets				
Trade and other receivables	2	1,585	1,535	0
Prepayments	3	44	44	44
Investment properties	5	6,395	1,960	1,350
Property, plant and equipment		265	296	406
Intangible assets		460	467	395
Right-of-use assets		600	606	659
Total non-current assets		9,349	4,908	2,854
TOTAL ASSETS		91,681	86,457	88,810

(in thousands of euros)	Note	31 March 2026	31 December 2025	31 March 2025
Current liabilities				
Borrowings	6	15,369	11,882	2 039
Trade and other payables	7	13,419	13,822	11,789
Provisions		95	97	50
Total current liabilities		28,884	25,801	13,878
Non-current liabilities				
Borrowings	6	36,428	34,850	55 645
Trade and other payables	7	2,200	2,065	1 610
Provisions		144	151	89
Total non-current liabilities		38,771	37,066	57,344
Total liabilities		67,655	62,866	71,222
EQUITY				
Share capital		1,200	1,200	1,200
Share premium		9,593	9,586	9,575
Share option reserve		259	262	331
Own (treasury) shares		-3	-4	-8
Statutory capital reserve		120	120	118
Retained earnings (prior periods)		12,437	7,012	7,077
Profit for the year		420	5,414	-705
Total equity		24,026	23,590	17,588
TOTAL LIABILITIES AND EQUITY		91,681	86,457	88,810

Consolidated statement of comprehensive income

(in thousands of euros)	Note	2026 3 months (January-March)	2025 3 months (January-March)
Revenue	8	6,937	1,931
Cost of sales	9	-5,568	-1,698
Gross profit		1,369	233
Distribution costs	10	-455	-454
Administrative expenses	11	-393	-461
Other operating income		14	22
Other operating expenses		-17	-27
Operating profit		518	-687
Finance income		66	14
Finance costs		-164	-33
Total finance income and finance costs		-98	-19
Profit before tax		420	-705
Income tax expense		0	0
Profit for the year		420	-705
Attributable to owners of the parent		420	-705
Comprehensive income for the year		420	-705
Attributable to owners of the parent		420	-705
Basic earnings per share	15	0.035	-0.059
Diluted earnings per share	15	0.034	-0.058

Consolidated statement of cash flows

(in thousands of euros)	Note	2026 3 months (January-March)	2025 3 months (January-March)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		420	-705
Adjustments for:			
Depreciation, amortisation and impairment losses		132	140
Interest income		-66	-14
Interest expense		164	33
Other adjustments		-3,551	1,151
Total adjustments		-3,322	1,310
Change in receivables and prepayments	3	86	965
Change in inventories	4	-1,368	-7,447
Change in trade and other payables	7	-400	439
Other cash flows from operating activities		1	0
NET CASH FROM OPERATING ACTIVITIES		-4,582	-5,438
CASH FLOWS FROM INVESTING ACTIVITIES			
Paid for property, plant and equipment and intangible assets		-48	-57
Interest received		16	14
NET CASH USED IN INVESTING ACTIVITIES		-32	-42

(in thousands of euros)	Note	2026 3 months (January-March)	2025 3 months (January-March)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans received	6	12,950	13,008
Repayments of loans received	6	-7,896	-2,554
Repayments of lease principal		-55	-42
Interest paid	6	-891	-934
Proceeds from sale of own (treasury) shares		7	14
NET CASH USED IN/FROM FINANCING ACTIVITIES		4,115	9,492
NET CASH FLOW		-499	4,011
Cash and cash equivalents at beginning of period		8,553	5,905
Increase in cash and cash equivalents		-499	4,011
Cash and cash equivalents at end of period		8,054	9,916

Consolidate statement of changes in equity

(in thousands of euros)	Equity attributable to owners of the parent						Total equity
	Share capital	Share premium	Share option reserve	Own (treasury) shares	Statutory capital reserve	Retained earnings	
As at 31 December 2024	1,200	9,562	317	-9	118	7,049	18,237
Profit for the year	0	0	0	0	0	-705	-705
Share options	0	0	35	0	0	0	35
Sale of own shares	0	13	0	1	0	0	14
Other changes in equity	0	0	-21	0	0	27	7
As at 31 March 2025	1,200	9,575	331	-8	118	6,371	17,588
Profit for the year	0	0	0	0	0	6,119	6,119
Share options	0	0	78	0	0	0	78
Transfer to statutory capital reserve	0	0	0	0	2	-2	0
Sale of own shares	0	11	0	4	0	0	15
Dividends paid	0	0	0	0	0	-180	-180
Other changes in equity	0	0	-147	0	0	117	-30
As at 31 December 2025	1,200	9,586	262	-4	120	12,426	23,590
Profit for the year	0	0	0	0	0	420	420
Share options	0	0	9	0	0	0	9
Sale of own shares	0	7	0	-1	0	0	8
Other changes in equity	0	0	-12	0	0	12	0
As at 31 March 2026	1,200	9,593	259	-3	120	12,857	24,026

Notes to the consolidated financial statements

Note 1. General information

The unaudited interim consolidated financial statements of Liven AS (the "Group") for the first quarter of 2026 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS (EU)"), IAS 34 Interim Financial Reporting. The Group has applied the accounting policies consistently for all periods presented unless otherwise stated. The same accounting policies and estimates have been applied in the first quarter of 2026 as in the 2025 audited financial statements, unless otherwise stated in the notes. In the interim report, the comparative periods are the audited figures for 2025 and the unaudited figures for the first quarter of 2025. The Group has made no changes to its accounting estimates affecting the consolidated unaudited interim report for the first quarter of 2026. These consolidated unaudited interim financial statements are presented in thousands of euros. Totals may not sum due to rounding.

Note 2. Trade and other receivables

(in thousands of euros)	31 March 2026	31 December 2025	31 March 2025
Trade receivables	955	1,425	24
Loans provided	15	15	15
Interest receivable	9	9	9
Other receivables	7	7	8
Total current receivables	985	1,456	56
Loans provided	1,450	1,450	0
Interest receivable	135	85	0
Total non-current receivables	1,585	1,535	0

Non-current receivables reflect the loan granted to EK 6 OÜ to finance its operations and related interest receivables.

Note 3. Prepayments

(in thousands of euros)	31 March 2026	31 December 2025	31 March 2025
Prepayments to suppliers	74	17	66
Prepaid expenses	106	39	39
Prepaid taxes	735	475	530
Total current prepayments	915	531	635
Prepaid expenses	44	44	44
Total non-current prepayments	44	44	44

Note 4. Inventories

The table below shows inventories grouped by the status and chronological order of the development projects undertaken by the Group's subsidiaries. For multi-phase projects, the estimated allocation of the inventories depends on the business plan of the development project. To ensure comparability, the grouping of indicators for the comparative periods has been adjusted. For the items reclassified from inventories, see Note 5.

(in thousands of euros)	31 March 2026	31 December 2025	31 March 2025
Construction completed	17,569	21,838	3,148
Under construction	28,945	20,434	36,404
Building design	19,906	18,265	23,783
Development plans and other inventories	5,957	10,472	12,014
Total	72,377	71,009	75,349

Note 5. Investment properties

(in thousands of euros)	
Carrying amount at 31 March 2025	1,350
Reclassifications from inventories to investment properties	610
Carrying amount at 31 December 2025	1,960
Reclassifications from inventories to investment properties	4,435
Carrying amount at 31 March 2026	6,395

As investment property, we recognize the unsold commercial space in the Väike-Tallinn project, which has been leased to an operator for the provision of accommodation services. In connection with the transfer of the commercial land portion of the Kadakadabra project property under a contract under the law of obligations, the property portion has been recognized as investment property from the second quarter of 2025 until transfer to the buyer. At the beginning of 2026, we decided to create a rental housing concept for the Juhkentali development project and have reclassified all capitalized inventories of the project as investment property.

Note 6. Borrowings

In the preparatory stage of projects, the group uses mortgage loans from local commercial banks, bonds, as well as junior loans and mezzanine-type investor loans, which are unsecured and subordinated to bank loans. A characteristic feature of investor loans is that the terms of their principal and interest payments are designed to take into account the cash flows of a development project. Interest payments are usually made either at the end of a project stage or at the end of the loan term together with the repayment of the loan principal. The group uses bank loans to finance the construction.

Loan type (in thousands of euros)	Interest rate	Balance at 31 Mar 2026	Incl. from related parties	Within 1 year	Repayable	
					2–5 years	Over 5 years
Bank loans, construction	4.5-4.6% + 6kE	7,226	0	0	7,226	0
Bank loans, development	3.9-7.95% + 6kE	22,744	0	11,027	11,717	0
Bonds	8.0-10.5%	15,473	1,166	2,600	12,873	0
Investor loans	8.0-14.0%	6,353	4,285	1,742	4,611	0
Total		51,796	5,451	15,369	36,428	0

6kE = 6-month Euribor

Loan type (in thousands of euros)	Interest rate	Balance at 31 Dec 2025	Incl. from related parties	Within 1 year	Repayable	
					2–5 years	Over 5 years
Bank loans, construction	4.5-4.6% + 6kE	5,662	0	3,751	1,911	0
Bank loans, development	3.9-7.95% + 6kE	19,254	0	7,529	11,725	0
Bonds	8.0-10.5%	15,461	1,166	600	14,861	0
Investor loans	8.0-14.0%	6,353	4,285	0	6,353	0
Total		46,730	5,451	11,880	34,850	0

6kE = 6-month Euribor.

Loan type (in thousands of euros)	Interest rate	Balance at 31 Mar 2025	Incl. from related parties	Within 1 year	Repayable	
					2–5 years	Over 5 years
Bank loans, construction	4.5-4.8% + 6kE	19,841	0	0	19,841	0
Bank loans, development	3.9-7.95% + 6kE	14,984	0	831	14,142	0
Bonds	8.0-10.5%	16,026	1,181	0	16,026	0
Investor loans	13.0-14.0%	6,788	5,059	1,200	5,588	0
Total		57,638	6,240	2,031	55,607	0

6kE = 6-month Euribor.

In addition to the loans set out in the tables above, borrowings include lease liabilities, which amounted to EUR 2 thousand as of 31 March 2026 (31 December 2025: EUR 3 thousand; 31 March 2025: EUR 46 thousand). All loans as of 31 March 2026, 31 December 2025 and 31 March 2025 are denominated in euros. Investor loans include loans from related parties. The classification of loans as current or non-current is based on their contractual maturity dates.

In connection with the bonds listed on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange (Liven 10.5% 4Y green bond; ISIN: EE3300004332 and Liven 9.0% 4Y green bond; ISIN:EE0000000354), Liven AS has to meet the following financial covenants until the bonds are fully redeemed:

- The group's adjusted equity ratio¹ must exceed 20%. At 31 March 2026: 28.4%.
- The group's adjusted leverage ratio² must be less than 3.0. At 31 March 2026: 1.86.
- The company must guarantee that there are always sufficient funds in its bank accounts to cover the interest due on at least two subsequent interest payment dates, i.e. 605 thousand euros. The unconsolidated cash balance of Liven AS at 31 March 2026: 4,282 thousand euro

¹ Adjusted equity ratio (%) = total equity attributable to owners of the parent / (total assets – construction loans)

² Adjusted leverage ratio = (total borrowings – construction loans) / total equity attributable to owners of the parent

Note 7. Trade and other payables

(in thousands of euros)	31 March 2026	31 December 2025	31 March 2025
Trade payables	4,981	3,216	3,067
Deferred income	5,668	5,554	7,207
Other payables			
Payables to employees	267	221	212
Taxes payable	633	3,157	479
Interest payable	220	251	429
Accrued expenses	1,429	1,203	197
Lease liabilities	160	155	139
Other payables	61	65	59
Total other payables	2,770	5,052	1,515
Total current trade and other payables	13,419	13,822	11,789
Interest payable	1,687	1,504	945
Lease liabilities	470	484	542
Other payables	43	77	122
Total non-current trade and other payables	2,200	2,065	1,610

Deferred income as of 31 March 2026, 31 December 2025 and 31 March 2026 comprises deferred income received from customers in connection with housing development projects. Accrued expenses mainly include accrued liabilities for completed buildings not yet invoiced by general contractors or furniture suppliers. The non-current lease liability relates to five-year office leases in Tallinn and Berlin.

Note 8. Revenue

(in thousands of euros)	2026 3 months (January-March)	2025 3 months (January-March)
Sale of real estate	6,752	1,795
Sale of furniture and furnishings	78	70
Sale of services	73	0
Rental income	34	67
Total revenue	6,937	1,931

In the first quarter of 2025 and 2024, the only geographical area where revenue was generated was Estonia. Furniture and furnishings are sold together with the real estate, and both are treated as revenue from contracts with customers. Sale of services includes revenue from the sale of home designer licenses and from project management services and home sales services provided to the joint venture.

Note 9. Cost of sales

(in thousands of euros)	Note	2026 3 months (January-March)	2025 3 months (January-March)
Construction, fitout and furnishing expenses		3,626	807
Plot acquisition and preparation costs		660	58
Staff costs	12	569	537
Financing charges		340	193
Building design expenses		146	6
Connection fees		18	10
Depreciation and amortisation		58	22
Other costs		151	65
Total		5,568	1,698

Note 10. Distribution costs

(in thousands of euros)	Note	2026 3 months (January-March)	2025 3 months (January-March)
Media costs		177	112
Staff costs	12	166	166
Depreciation and amortisation		13	43
Other distribution costs		99	133
Total		455	454

Note 11. Administrative expenses

(in thousands of euros)	Note	2026 3 months (January-March)	2025 3 months (January-March)
Staff costs	12	183	267
Training and other staff-related expenses		22	21
Business travel and transport expenses		5	9
Office expenses		18	21
Accounting and audit expenses		54	39
Legal fees and consulting expenses		22	12
Depreciation and amortisation		61	75
Other expenses		28	18
Total		393	461

Note 12. Staff costs

(in thousands of euros)	2026 3 months (January-March)	2025 3 months (January-March)
Salary expenses	696	740
Social security and unemployment insurance charges	222	230
Total	918	970
Average number of employees converted to full-time equivalent	34	36
Incl. people working under employment contracts	31	33
Incl. people working under board member's service contracts	3	3

Note 13. Segment reporting

Operating segments are defined based on reports monitored by the management board of Liven AS, which views the Group's operations as a single segment. Segment performance is assessed mainly based on revenue, operating profit, and their growth. In the first quarter of 2026 and 2025, the only geographical area where revenue was generated was Estonia.

(in thousands of euros)	Note	2026 3 months (January-March)	2025 3 months (January-March)
Revenue	8	6,937	1,931
Operating profit		518	-687

Note 14. Investments in subsidiaries and joint ventures

The parent company's ownership interests in subsidiaries as at the reporting date:

Company	Core business	Domicile	Interest, % 31 March 2026	Interest, % 31 December 2025	Interest, % 31 March 2025
Liven Kodu OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 5 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 6 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 10 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 12 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 14 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 15 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 16 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 17 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 18 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 19 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 20 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 21 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 22 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 23 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 24 OÜ	Development of building projects	Estonia	100	100	100
Liven Kodu 25 OÜ	Development of building projects	Estonia	100	0	0
Liven Kodu 26 OÜ	Development of building projects	Estonia	100	0	0
Liven Kodu 27 OÜ	Development of building projects	Estonia	100	0	0
EK 6 OÜ ¹	Development of building projects	Estonia	50	50	0
Liven Wohnungsbau GmbH	Development of building projects	Germany	100	100	100
Liven HW11 GmbH	Development of building projects	Germany	100 ²	100 ²	100 ²
Liven R101 GmbH	Development of building projects	Germany	100 ²	100 ²	0

¹ A joint venture not consolidated line by line

² 100% ownership interest through Liven Wohnungsbau GmbH

Note 15. Basic and diluted earnings per share

Profit per share is calculated by dividing the net profit attributable to owners of the parent by the weighted average number of ordinary shares. Diluted profit per share also includes potential share options at period-end.

(number of shares)	2026 3 months (January-March)	2025 3 months (January-March)
Weighted average number of ordinary shares	12,000,000	12,000,000
Share options at period-end	206,315	248,460
Weighted average number of ordinary shares including the number of dilutive potential ordinary shares	12,206,315	12,248,460

(in thousands of euros)	2026 3 months (January-March)	2025 3 months (January-March)
Net profit attributable to owners of the parent	420	-705
Basic earnings per share	0.035	-0.059
Diluted earnings per share	0.034	-0.058



The report contains photos of the Regati and Iseära homes.
Interior architects: Joanna Lättemägi, Carolyn Kodar and Anita Karma.