SKALA
CAPITAL

Consolidated Financial Statements of 2nd Quarter 2026

Skala Holding OÜ

Financial Highlights

BALANCE SHEET

- In 2Q26 the Group repaid EUR 1.2 million of an outstanding short-term bank loan, as was previously indicated in 1Q26. As a result, cash level dropped back to normal level, settling at EUR 0.3 million. Additionally, the outstanding amount of subject bank loan is planned to be prolonged in 3Q26.
- Additionally, the Group has repaid EUR 0.5 million of bank loans in 2Q26 during its normal course of servicing bank loan schedules.
- Owners' equity has increased by EUR 0.4 million during 2Q26 during its normal course of business.
- 2Q26 consolidated adjusted equity to total assets ratio stood at 37%.

INCOME STATEMENT

- In 2Q26, consolidated sales revenue amounted to EUR 2.7 million, being flat y-o-y.
- Consolidated operating profit for 2Q26 amounted to EUR 1.8 million, representing a 5% decrease compared to the same period of last year. The decrease was caused by termination of a large lease agreement in the end of 1Q26, which caused Group vacancy level to increase by ~3% in 2Q26.
- Group net profit was EUR 0.4 million, decreasing by just 5% y-o-y, despite increased vacancy and Euribor average level higher by approx. 0.4%.

ACTIVITY REPORT

- In the end of 2Q26 the Group started renovation works in Mustamäe Keskus related to over 1000 m2 of tenants' premises. There will be decrease of rental revenue related to these premises in 3Q26. The Group expects to finish these renovation works by the end of 3Q26 with related rental revenue restoring from 4Q26.
- As of the end of 2Q26 Group portfolio vacancy was 5.7% and WAULT 4.4 years.
- The Group plans to issue new bonds in 3Q26 in the total amount of up to EUR 18 million. Proceeds are planned to be used for refinancing existing non-bank liabilities.

EVENTS AFTER THE REPORTING PERIOD

- In August 2026, the Group extended the maturity of a short-term bank loan of EUR 3.8 million, which was previously due to expire in September 2026. As a result, the loan will be reclassified as a long-term liability.

Consolidated Statement of Financial Position

	30.06.2025 (Proforma), EUR	30.06.2026 (Actual), EUR
Assets		
Current assets		
Cash	412 691	303 943
Financial investments	210 000	158 000
Receivables and prepayments	1 160 677	1 112 285
Inventories	66 000	0
Total current assets	**1 849 367**	**1 574 228**
Non-current assets		
Receivables and prepayments	627 709	5 649 288
Investment property	105 653 316	110 186 982
Property, plant and equipment	488 673	438 632
Total non-current assets	**106 769 698**	**116 274 902**
Total assets	**108 619 065**	**117 849 129**
Liabilities and shareholder's equity		
Liabilities		
Short-term liabilities		
Interest bearing loans and borrowings	5 274 952	17 031 468
Payables and prepayments received	1 505 659	1 927 612
Total short-term liabilities	**6 780 611**	**18 959 080**
Long-term liabilities		
Interest bearing loans and borrowings	88 803 271	78 854 369
Payables and prepayments received	1 342 298	1 116 563
Total long-term liabilities	**90 145 568**	**79 970 932**
Total liabilities	**96 926 179**	**98 930 012**
Equity		
Share capital belonging to the shareholders of the parent company		
Nominal value of share capital	10 000	10 000
Other reserves	12 581 323	12 581 323
Retained earnings (accumulated loss)	-1 430 721	3 468 662
Profit (loss) of the current year	667 050	1 909 963
Total share capital belonging to the shareholders of the parent company	**11 827 651**	**17 969 948**
Minority interest	-134 766	949 169
Total equity	**11 692 886**	**18 919 117**
Total liabilities and shareholder's equity	**108 619 065**	**117 849 129**

Consolidated Income Statement

	01.04.2025-30.06.2025 (Proforma) EUR	01.04.2026-30.06.2026 (Actual) EUR
Revenue	2 659 312	2 656 571
Other income	24 903	37 259
Goods, raw materials, and services	-658 389	-738 608
Other operating expenses	-134 684	-168 600
Staff costs	-9 620	-6 896
Depreciation and impairment of noncurrent assets	-10 631	-11 244
Operating profit (loss)	**1 870 891**	**1 768 412**
Interest income	23 825	99 073
Interest expenses	-1 483 237	-1 475 731
Other financial income and expenses	-11 049	-26 071
Profit (loss) before tax	**400 430**	**365 683**
Profit (loss) of the current year	**400 430**	**365 683**
Share of profit belonging to the shareholders of the parent company	340 366	310 831
Share of profit attributable to the minority shareholders	60 065	54 852

Consolidated Statement of Cash Flows

	01.04.2025-30.06.2025 (Proforma)	01.04.2026-30.06.2026 (Actual)
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit	1 870 891	1 768 412
Adjustments		
Fixed asset depreciation and asset impairment	10 631	11 244
Other adjustments	-40 388	-18 368
TOTAL ADJUSTMENTS	**-29 757**	**-7 124**
Change in receivables and prepayments related to operating activities	10 508	-49 371
Change in inventories	-66 000	0
Change in liabilities and prepayments related to operating activities	-33 209	-422 745
NET CASH FLOW FROM OPERATING ACTIVITIES	**1 752 432**	**1 289 172**
CASH FLOW FROM INVESTING ACTIVITIES		
Paid upon acquisition of property, plant and equipment	-7 165	0
Investment property acquisition and improvements	-31 379	-135 098
Placement of funds in term deposits	0	-120 000
Redemption of term deposits	190 000	30 000
Loans granted	0	-22 800
Loan repayments received	3 590	0
Interest received	0	1 340
NET CASH FLOW FROM INVESTING ACTIVITIES	**155 046**	**-246 557**
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received	0	0
Loans repaid	-464 890	-1 677 249
Bonds received	0	0
Bonds repaid	0	0
Interest paid	-1 403 618	-1 386 182
Capital lease payments	-3 349	-3 552
Transaction costs related to loans and borrowings	-11 049	-13 117
NET CASH FLOW FROM FINANCING ACTIVITIES	**-1 882 906**	**-3 080 100**
TOTAL CASH FLOW	**24 572**	**-2 037 486**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**388 119**	**2 341 429**
Change in cash and cash equivalents	24 572	-2 037 486
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**412 691**	**303 943**

Consolidated Statement of Changes in Equity

	Share capital belonging to the shareholders of the parent company			Minority interest	Total
	Share capital at nominal value	Voluntary reserve capital	Retained earnings (accumulated losses)		
15.10.2025	**10 000**	**0**	**0**	**0**	**10 000**
Profit (loss) of the reporting period	0	0	-50 431	-8 900	-59 330
Owners' contributions	0	12 581 323	0	0	12 581 323
Effect of adjusted acquisition method – common control transactions	0	0	3 519 092	621 016	4 140 109
31.12.2025	**10 000**	**12 581 323**	**3 468 662**	**612 117**	**16 672 102**
Profit (loss) of the reporting period	0	0	1 599 132	282 200	1 881 332
31.03.2026	**10 000**	**12 581 323**	**5 067 794**	**894 317**	**18 553 434**
Profit (loss) of the reporting period	0	0	310 831	54 852	365 683
30.06.2026	**10 000**	**12 581 323**	**5 378 625**	**949 169**	**18 919 117**

Contacts

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