

Liven, Q1 2026 unaudited financial results presentation

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Chairman of the Board, Andero Laur; Chief Financial Officer, Joonas Joost

An unofficial automatic translation of the original Estonian transcription.

Good afternoon and welcome to Liven's presentation of the financial results for the first quarter of 2026. Today, the results are presented by Liven's CEO Andero Laur and Chief Financial Officer Joonas Joost. As usual, it is possible to ask questions during the webinar by selecting the Questions & Answers icon in the bottom right corner and writing your questions there during the webinar. But I will pass the floor to Andero Laur, who will introduce the results.

About Liven

Welcome to listen to our first-quarter results. As always, for all new listeners and viewers, Liven is a residential real estate developer that has been operating for 12 years. During this time, we have handed over more than 900 homes in a total of 15 different projects. We currently have one project in Berlin, and the remaining developments are in Tallinn and its vicinity.

We have been rated by Kantar Emor as the most reputable developer in Estonia for several years in a row. What distinguishes us from others are homes designed together with homeowners, meaning we are constantly looking for effective ways to offer the widest possible range of materials and the widest possible individualization options to clients, in such a way that it does not significantly increase our costs and that we can offer this at similar prices.

Key Indicators for Q1 2026

Let's move on to our first-quarter results. This can be called a quarter that exceeded expectations. Especially looking at how many new sales contracts under the law of obligation we signed – this is more than twice as many as in the first quarter of last year. In total, we signed 54 contracts, 51 of which were in Tallinn and three in Berlin.

Handovers based on real right contracts amounted to 14. Handovers often reflect whether a project was just completed or if there is still something left to sell in a project. In this quarter, we still have a little bit of completed inventory that we can sell and hand over. The total sales revenue for the quarter was nearly €6.9 million, which directly reflects the volume of handovers made. Based on this sales revenue, we earned €0.4 million in net profit.

Rolling 12-Month Indicators

As mentioned before, what we always want to monitor and look at more closely are our rolling 12-month indicators. These reflect somewhat better and more clearly what we are doing and how we are performing. From this graph, it is visible that the rolling 12-month number of new sales has now exceeded the 200 mark – this is a first in Liven's history.

Similarly, sales revenue has grown slightly, supported precisely by the strong sales of this last quarter, so our 12-month average sales revenue is now over €50 million. And naturally, along with this, the net profit is also moving upwards.

If we now look at the bottom part of this graph, i.e., the number of handovers, we see that the number of handovers is currently still at a level that falls below the 2023 and 2024 results. However, it is worth reminding here that the profitability of projects in the 2023 and 2024 results was actually quite low at that time. This was primarily due to the market environment at the time. Namely, the vast majority of those handovers, transactions, and the revenue we

realized in 2023 and 2024 were actually homes sold well in advance. We often sold them during the early years of inflation or even in the pre-inflation period. Afterward, however, we were hit quite hard by inflation on our construction cost side. This is precisely why the profitability on those sales in 2023 and 2024 was significantly lower than it is for us now. Now that we have a more stable time, the profitability of the projects is also more stable.

Important Events in Q1 2026

We started the construction of new buildings in the Luuslangi project, comprising 39 homes.

In the Regati project, we carried out refinancing secured by completed units, where previously there was an outstanding construction loan balance.

In Kadakadabra, the detailed spatial plan was finally enacted, allowing us to develop nearly 25,000 square meters of sellable space, which is nearly 400 apartments. Preparations for initiating the building permit proceedings are underway there.

In the Juhkentali 48 project, we finalized the rental building concept. Apex Arhitektuuribüroo was chosen as the winner of the architectural competition. Preparations for submitting the building permit application are also underway there.

In addition, we established three new subsidiaries in Estonia during the quarter, which are necessary in case we should make new property purchases in Estonia.

We also managed to establish a new subsidiary in Germany in April for this same purpose.

We continue to actively work on the preparation of the company's initial public offering (IPO) of shares, of which both the stock exchange and the media have been informed.

The general meeting of shareholders was also held, where, according to our dividend policy (25% of net profit), we made a payout of €1.36 million.

In connection with our IPO plans, new options were issued to the management, which have a minimum three-year vesting period. For some targets, the vesting period is five years, and these are tied to the share price. The lowest start at €8.95 and the highest at €10.64.

Environmental Factors Affecting Demand

Speaking of factors affecting demand, we monitor the weekly sales ratio, which shows the number of reservations compared to all homes on offer. We consider a range of 1.5–2.0% to be a good level. This shows how long it takes us to sell all available apartments currently on sale. If it is around two percent, then it takes about a year, which we consider a very good indicator. And now in April, we exceeded this indicator. If we gradually bring new things to the market here, then this indicator will probably go down a bit, because it depends on how much total supply we have, i.e., sales pace versus supply.

Generally, we feel that some uncertainty has been added due to geopolitical events, but sales have not directly decreased because of this. Perhaps there would have been even more sales had there not been such uncertainty. But the number of sales compared to last year is still significantly higher. It seems to me that this is not only for Liven, but it is the same for many other developers as well.

However, if we look at the supply now, the number of offers in Tallinn and its vicinity has grown over the last quarter. And this is because several new projects have come to the market. And it is clearly visible here on the right bar chart that projects have come that are already under construction or are larger, which can be highlighted. The Talsinki quarter, where the construction of the underground floor was ongoing for a long time, but now the project is

publicly on sale as well. In addition to this, a high-rise project with over 200 apartments next to the Mustamäe center, which came to the market, and a few more, which have already lifted this total supply in the Greater Tallinn area to over 4,200, which is undoubtedly a challenge and a risk in a general sense, given how much supply there is. Along with this, sales have also significantly increased, so compared to last year, there are noticeably more sales in Tallinn, and especially in the vicinity of Tallinn.

Overview of Projects

Iseära. We continue to work on the project on the shores of Lake Harku, where we have nearly 400 units completed in phases. More than half of the development is completed, and a little less than half is yet to go. A row house model here and an apartment building, showing what they look like.

Regati. The project, which was completed at the end of last year, still has a few apartments left to sell. There has been a quite stable sales pace over the last 2 years, and this same stability has continued even after completion, and we are preparing the next phase. Here is also an example of the shared hobby room, where you can stretch before training, do pull-ups, and the equipment maintenance room, where you can maintain your bicycle or skis before hitting the ski trail.

Luuslangi. Located in Haabersti. The first phase is completed there, as can be seen in this picture, and the last buildings of the second phase, 39 homes, went into construction last quarter, and as of today, 38 percent of them are already sold. The homes that went into construction will be completed in 2027.

Wohngarten. Our development in Berlin, what the final result will look like. We are just about to reach the end of the top floor construction, and the installation of the facade and windows will begin; we expect completion at the beginning of 2027. Currently, 35% is sold and reserved, and similar to the others, it is proceeding according to plan.

Olemuse. Last year, we started with a project in Nõmme. Last quarter, we managed to sell 50 percent of the project; it will be completed this year in the last quarter, and construction is proceeding according to plan. 12 buildings, with six apartments in each building.

Virmalise. Right near the Joint Building of Ministries, near the planned new American embassy, is a slightly smaller project with 28 apartments. As of today, more than a third has been sold there, and the construction is perhaps going according to plan mostly towards exactly the end of 2026. Whether completion and handover will take place at the end of 2026 or slightly at the beginning of 2027 will depend on whether there are unexpected setbacks during construction or not. We are currently proceeding according to plan.

Peakorter Phase I. Our joint project with Oma Ehitaja, where Liven holds a 50 percent stake. We do not consolidate this project in our own accounting. Currently, 42 percent is sold there. It is the only project where we are partially exposed to construction price risk. It is partially linked to the consumer price index, but there is a certain limit for the consumer price index, which we have not yet exceeded, so it has not started to directly affect it yet.

Juhkentali 48. Currently in the design phase for us and will become Liven's first rental building next to the Tallinn bus station, featuring both commercial spaces and rental apartments. We are primarily focusing on long-term rentals. The detailed spatial plan has been enacted, and there is a little over 9,000 square meters of rentable space.

Kadakadabra. Our project where the detailed spatial plan was enacted last quarter. This detailed spatial plan was in the works for over eight years. It has taken time, but the planning

is finally completed. We are starting sales this quarter, and the building permit proceedings will begin any moment. A little under 400 apartments in total, and we are building in phases.

Peakorter Phase II. This is a 100 percent Liven project, where we are also in the detailed spatial plan process. The adoption has taken place, we are now waiting for the final step, which is the enactment of the plan, and then we will move to the building permit proceedings and hopefully to sales by the end of this year.

New Acquisitions. Two new properties acquired last year. One of them is in Lasnamäe, where we forecast a total of 154 residential/commercial units; the initiation of the detailed spatial plan is underway. The second one is on Järveotsa tee. Right next to this, detailed spatial plans have recently been enacted, where competitors will soon start building a new building, so the surrounding area there will improve quite a bit thanks to that. The initiation of our detailed spatial plan is only in the initial phase, and it will take time before we reach the development phase there.

Here are all our projects on a timeline. At the very top are completed real estate investments, which include Juhkentali and a few individual spaces currently in our possession and which we rent out. This is our best knowledge today of when these projects will be under construction and when they will be completed. Sales periods continue for a little while after completion. In practice, the further out the forecasted construction period for a project, the more uncertain the exact schedule is. So please do not take this as our revenue forecast—it is not—but rather our best knowledge today of when the construction of these projects will take place. I want to point out here that the vast majority of our entire development portfolio already has enacted detailed spatial plans and existing building rights, well over 70 percent.

Overview of Financial Results

Now Joonas will talk to us in more detail about the quarter's financial results. 14 handovers during the quarter. A clearly smaller result than the previous quarter, but comparing to the first quarter of last year, a significantly better result from that moment. Sales revenue nearly seven million euros, once again a significantly lower volume compared to the previous quarter. However, in a seasonal view compared to the first quarter of last year, sales revenue was higher by over five million euros. Profitability broadly reflects this same dynamic. Due to the significantly smaller sales volume when compared to the previous quarter, net profit is significantly lower, just €420,000, and the net profit margin is 6.1 percent. When compared to the typically seasonally low sales revenue first quarter, the result is noticeably much better. At the same time last year, there was a net loss of €700,000, so actually, the first-quarter result with seven million in sales revenue and €400,000 in net profit is certainly a record result for Liven in terms of sales revenue to date.

Marketing expenses are in the big picture in a comparable magnitude to previous quarters. We continue the simultaneous sale and marketing of several projects. General administrative expenses similarly fluctuate in the big picture around €400,000, depending on the completion of projects and when performance bonus events have arrived.

The volume of assets rose during the quarter to nearly €92 million. Primarily in connection with the earned profit, the equity volume also increased to over €24 million. The volume of loan obligations grew as expected to nearly €52 million, of which construction financing loans are €7.2 million. The equity ratio without taking construction loans into account is 28.4 percent, and the return on equity, which includes the profit of the last four quarters, is 32 percent.

From the inventories view, it is visible that during the quarter the volume of completed apartment inventories has decreased and the volume of inventories under construction has

increased. In connection with the enactment of the Kadakadabra project planning, the volume of the construction project has increased. As a clarification, I want to point out that due to the decision to develop the Juhkentali project as a rental building, this project is treated in our accounting as a real estate investment, and that portion has therefore moved out of inventories during the quarter to the real estate investment line.

Regarding loan obligations, they are expected to increase. Construction bank loans have increased somewhat, and as Andero mentioned earlier, the construction cost increase for the Regati project and its refinancing, which is here classified under development bank loans.

To jump back once more to the quarter's sales, the total new sales contracts amounted to €13 million, of which €2.6 million was sales that we handed over and put into transaction during the quarter. €10.4 million remained as pre-sales and for reflecting sales revenue in future periods. Meanwhile, €4.4 million of previously signed sales contracts realized into sales revenue during this quarter. At the end of the quarter, the total pre-sales balance is nearly €40 million, and out of this, €35 million is sales revenue from projects ending this year. Once again for the sake of clarity, the pre-sales for Peakorter Phase I are not reflected in these amounts.

Future Outlook and Loan Obligation Dynamics

Regarding the outlook for this year, the local economy has shown improvement trends, and we expect this to continue. It is clear that there is some uncertainty from the external environment, but so far, yes, the results have been even better than without it. As mentioned, we have €35 million worth of ending projects in the pre-sales portfolio this year. Out of the total possible volume, we are able to sell and hand over two-thirds, meaning in comparison to last year, this essentially means a 20 percent sales revenue growth to a magnitude of nearly €59 million. Along with growth, we also expect to continuously exceed the 20 percent level for return on equity.

Finally, also the dynamics of the loan obligation outlook. Since we have several, six-seven constructions underway, the construction loan balance is increasing over the next quarters, and following the completion of constructions, both in the third and fourth quarters, with the handovers of apartments, the construction loan balance will fall rapidly again.

Questions and Answers

We have received some submitted questions and some questions during the webinar. I will start with the submitted questions. Several questions have come in on one topic.

When will Liven's IPO take place?

We have stated that the initial public offering of shares is scheduled for the spring of this year, and we will be able to inform the market more precisely via stock exchange announcements.

What impact will the Iran war and rising fuel prices have on Liven's results and outlook?

I touched upon this briefly; I think consumer confidence would be even higher and perhaps sales even better if this war didn't exist. The war and the rise in fuel prices undoubtedly affect construction prices. Not equally across all sub-chapters in the construction budget. We have not seen main contractors starting to increase prices significantly in any way. We have a couple of construction procurements ongoing, and based on these ongoing procurements, since they are also the next phases of existing constructions, they are very easily comparable, and actually, this price increase currently still falls slightly below inflation. So, there are no signs yet that any sudden price increase would occur, but we do not know; it depends on how geopolitical events continue to unfold.

Was the Juhkentali 48 project originally with a rental building concept? What led to making such a decision?

We knew there was quite a share of commercial space there. We knew that we wanted to enter the rental business as such in the long term, because we sincerely believe that we create homes, and I think you don't necessarily have to own the place where you live to call it a home. I think from my own experience I can say that for half of my independent life, I have lived in a rental home and absolutely called it my home. I think to offer true rental homes, the very important thing about it is the sense of security for the resident that they can live there for a long time, that they can design and create it according to their own needs, and they do not have to worry that the owner might have a change of plans and sell it or whatever, forcing them to move out. We believe such a market exists. Thirdly, the location. If you think about where the good places are to build true rental homes or a rental building, then certainly the entry via Tartu road, the surroundings of the bus station logistically could suit Tallinn's new residents very well. If you look at that area along with its prospects, the Lastekodu street was recently completed, which has a somewhat Kalamaja-like feel for walkers and cyclists. There are several detailed spatial plans around there that will change the appearance of that entire area very much. Additionally, the Fahle area, which continues to develop and where new buildings and jobs are created. The bus station also has long-term plans to foresee a new detailed spatial plan on its own plot. If I had to invest somewhere in Tallinn today, where I would think that the area isn't there yet, but in 5-10 years it will have changed a lot and become a much better living environment, then I think Juhkentali is one right place. It is an excellent location for Liven's first rental building in Tallinn.

For Liven, the weekly sales ratio shows a strong positive trend, but what is the broader view on the market today, including in competitors' projects? Is the increased Euribor something that has already started to limit clients' interest or decisions?

We have not seen a single sale fail because of the increased Euribor. That has not happened, and if you consider how the contracts are set up today, we have floating loan terms. Euribor changes every six months for clients. This affects our clients much less than perhaps in some other countries. For example, in Germany, we feel that this impact can be much greater, because there the loan is fixed, and that loan is signed at the moment the notary contract takes place, not when it is completed like in Estonia. Often the contract is made earlier, but the loan is issued by the bank when it is completed. In Germany, they start issuing this loan earlier, and Euribor, i.e., loan terms and loan interest, are often fixed in Germany for five to ten years. So there the direct impact has certainly been somewhat greater. In Estonia, rather less, and while the sales ratio has grown, the general trend on the market is the same—sales have not gone better in the first quarter only for Liven, but for the entire market. If we compare Liven's 51 sales in the Greater Tallinn market, then actually compared to last year's result, our market share has only grown slightly. All this growth has come very much together with the market. In our view, this is also predictable, because very few such new projects have come out from us. Usually, such a larger growth in sales occurs with the arrival of new projects. If a Liven project is anticipated in a new location or there has generally been less supply there, then coming out with a new project makes it possible to immediately make many sales during the quarter. Liven did not have this effect in the first quarter, and it did not support us, so we are satisfied with the result that we have nonetheless grown our market share slightly.

Currently, no more questions have been submitted in advance or asked during the webinar. All materials: the quarterly report, the webinar presentation recording, and later the webinar transcript will be available shortly on the website liven.ee/investor. Naturally, you can also ask questions in the meantime by sending an email, for example, to the address investor@liven.ee. We thank all participants of the webinar and hopefully, we will meet you again in three months. Thank you!