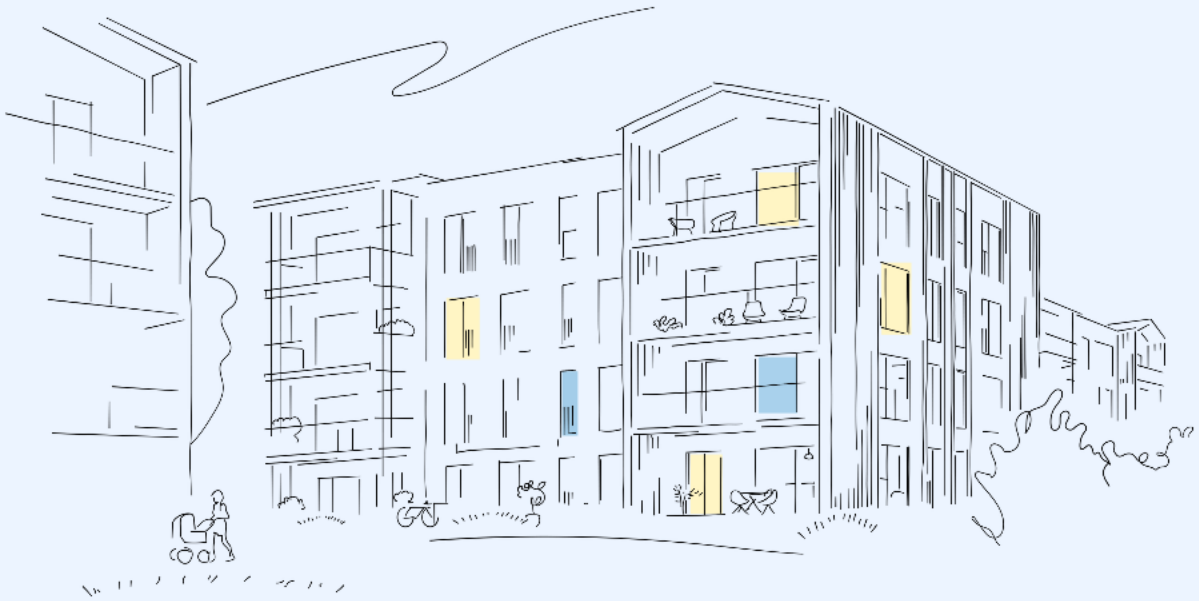
# Presentation of the unaudited results for the III quarter and 9 months of 2026

**29 October 2026**



Liven



## Andero Laur

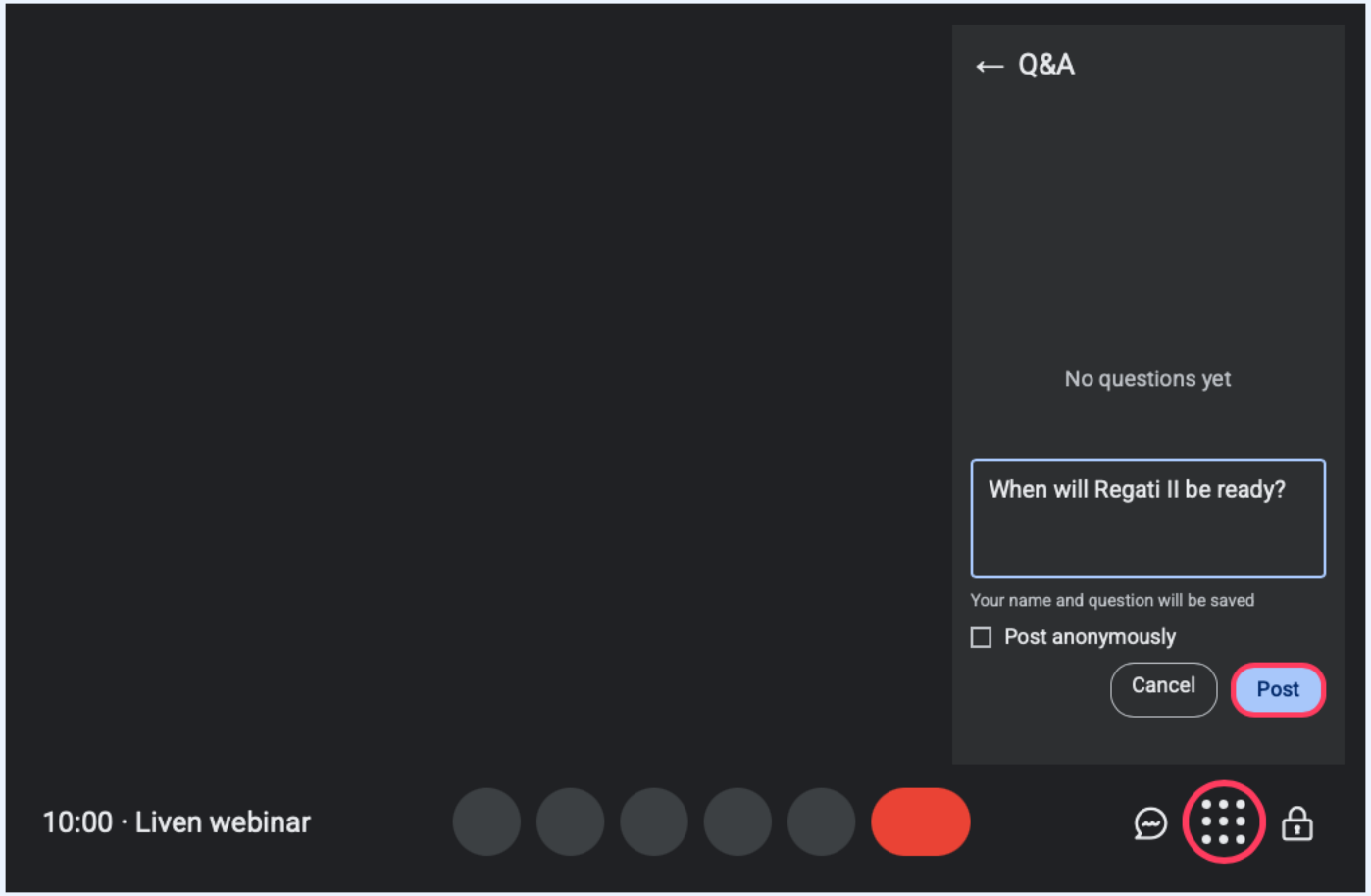
Chairman of the Board



## Joonas Joost

Chief Financial Officer

# Questions can be asked throughout the webinar




**1 Open meeting tools**
Click the grid icon at the bottom right

**2 Select Q&A**
Select “Q&A” in the list of tools

**3 Ask a question**
Click the “+ Ask a question” button

**4 Write and post**
Write your question and click “Post”

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# Liven AS group

- Liven AS was established in 2014
- A residential real estate developer operating in Tallinn and Berlin
- According to the Kantar Emor 2025 real estate brand awareness and reputation survey, one of the two most reputable developers in Estonia
- Homes designed together with homeowners, a thoughtful concept and planning, and furnishing alternatives
- 12 development projects in Tallinn and 3 development projects in Berlin
- Shares listed on the Nasdaq Tallinn Main List since May 2026



# Q3 and 9 months of 2026 at a glance

**Homes sold, Q3**

**44**

Q3 2025: 60 **−27%**

9M: 155 (2025: 116) **+34%**

**Homes handed over, Q3**

**7**

Q3 2025: 15 **−53%**

9M: 33 (2025: 56) **−41%**

**Revenue, Q3**

**3.7 M€**

Q3 2025: 5.1 M€ **−28%**

9M: 15.1 M€ (2025: 14.4) **+5%**

**Net profit, Q3**

**−0.4 M€**

Q3 2025: 0.1 M€ **−0.5 M€**

9M: −0.6 M€ (2025: 0.4) **−1.0 M€**

## Highlights

- Q3 was loss-making: no new completions and only 7 homes handed over.
- The 2026 revenue target of 59 M€ (+20% vs 2025) was met or covered by contracts by end-October.
- New phases in Regati and Iseära and Kadakadabra presales lay the basis for coming years' results.
- Buying the Pärnu mnt 35/37/41 properties (Cosmo) in the city centre added 160+ homes to the portfolio.

# Key events in Q3 and October

## We acquired the Cosmo properties and started construction of three new phases

### Q3

**We acquired the Cosmo properties**
Pärnu mnt 35/37/41 in the city centre: over 160 homes, transaction 10 M€

**Construction of 7 terraced houses in Iseära started**
43 homes, completing in autumn 2027

**Presales and preparation for construction**
Regati phase II, Kadakadabra and the next Iseära phase

**Financing**
Mortgage loans to acquire the Cosmo property (6 M€) and to refinance the Kadakadabra property (3.5 M€); repayment of the unsecured investor loan for the Wohngarten acquisition (1.7 M€)

### October

**Sales contracts signed in Kadakadabra**
We started signing sales contracts in phase I

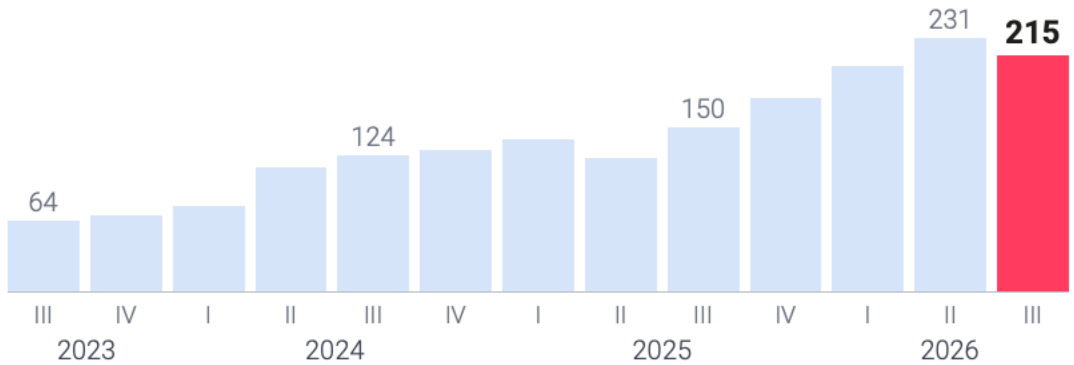
**Construction started in Regati phase II and Iseära apartment buildings**
Mitt & Perlebach OÜ and Tesron Ehitus OÜ

**Presales of the next Luuslangi phase**
first 33 homes on sale in Jalami 7

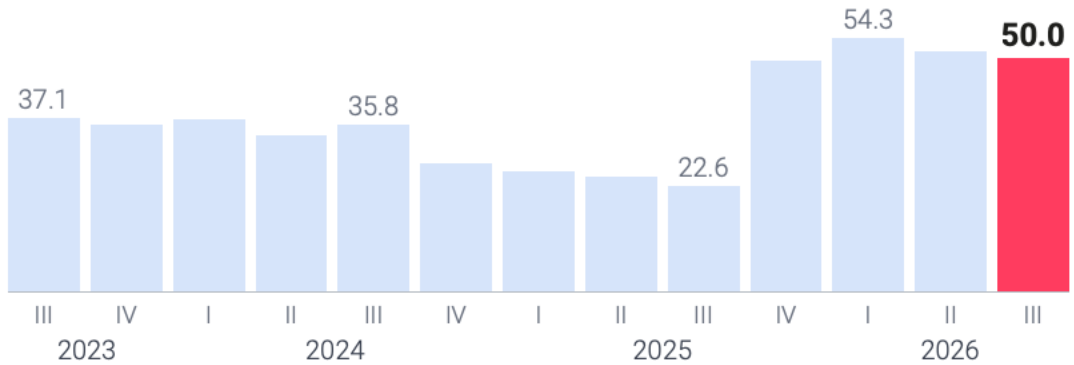
# Rolling 12-month indicators

## It takes 12–15 months from sales contract to handover

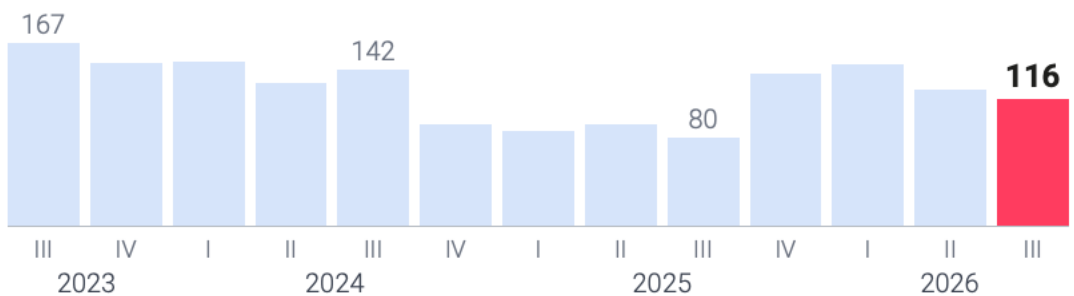
### New sales, number of sales contracts



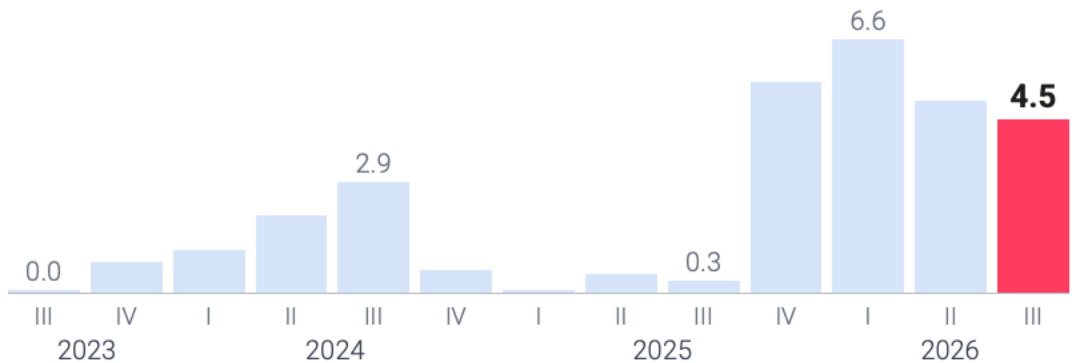

### Revenue, in millions of euros




### Handovers, number of real right contracts




### Net profit, in millions of euros



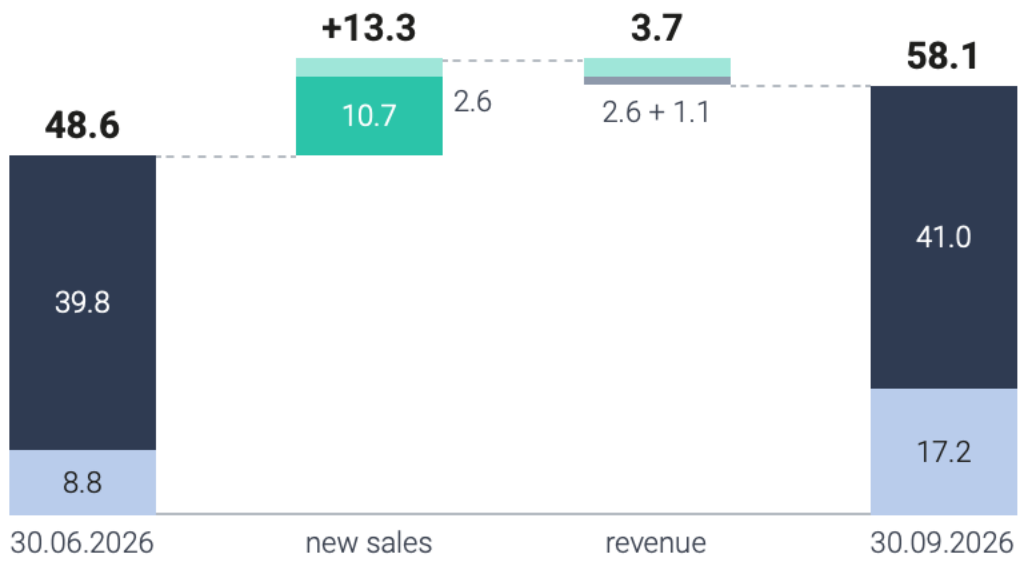

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# Sales and presales in Q3 and 9 months

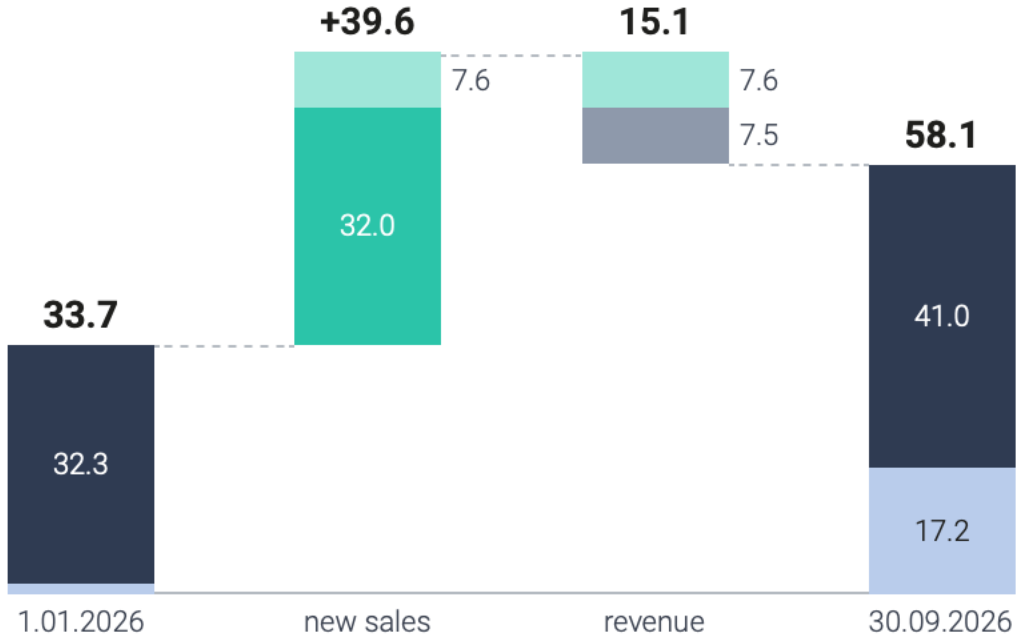
## Good presale volume for 2026 handovers and heading into 2027

presales, due in 2026 | due later | new presales | sold, handed over at once | revenue from earlier presales

### Q3: we sold 13.3 M€, revenue 3.7 M€



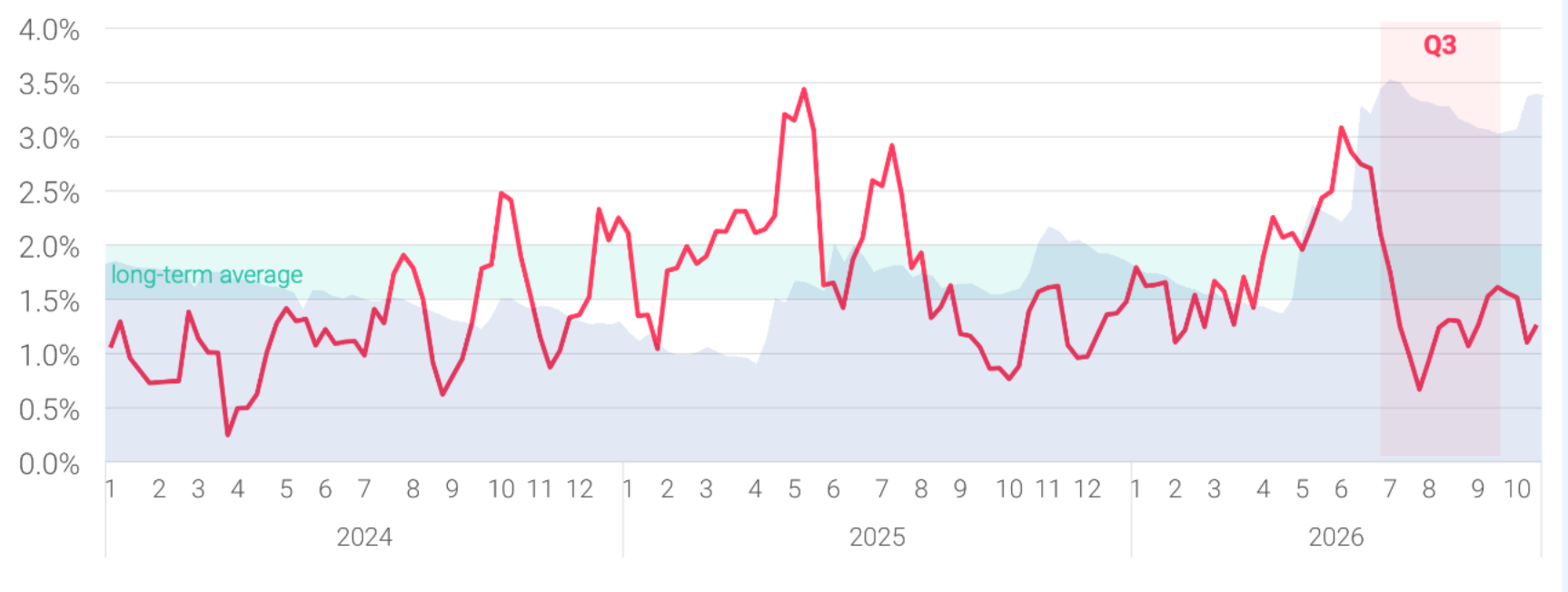

### 9 months: we sold 39.6 M€, revenue 15.1 M€




Excludes Peakorter phase I (50/50 joint venture)

# Environmental factors affecting demand

- The ECB raised its key rates by 0.25 pp in September; 6-month Euribor at 3.07% at the end of the quarter (30.06: 2.57%)
- Price growth accelerated: CPI +3.5% YoY in September (Q3 average 2.4%), mainly due to fuel and energy
- The economy is recovering: GDP grew by 1.8% year-on-year in Q2
- Wage growth exceeds price growth: wages estimated to grow ~5% year-on-year; demand for home loans remains strong




**Weekly sales ratio**

Sales contracts or paid reservations signed per week / homes available for sale, 4-week rolling average.

On average ~360 homes available for sale in Q3

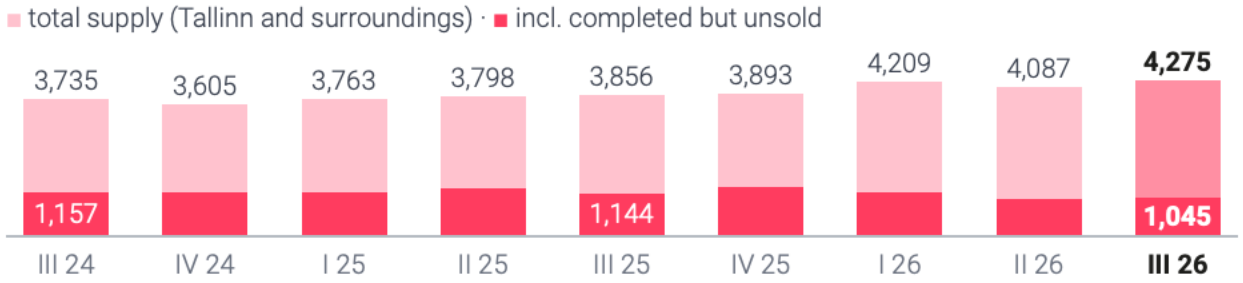
Sources: Eesti Pank, Statistics Estonia, ECB, Liven AS

# Supply and sales in Greater Tallinn new developments

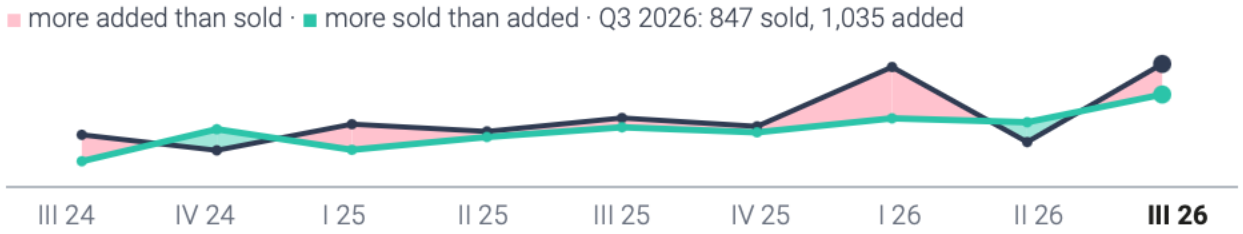
## Sales and supply are growing, fewer completed unsold homes

- Supply covers 18 months at the past 12 months' sales pace (a year ago 20): over 1,000 new homes were added in Q1 and Q3
- Fewer completed but unsold homes than a year ago: 1,045 (a year ago 1,144, −9%; +4% quarter-on-quarter)
- Sales have also grown together with supply: 847 homes sold in Q3, +31% year-on-year; +28% in 9 months. Liven's market share 8%
- List price: homes sold in Q3 averaged 4,310 €/m² (a year ago 4,140, +4%); homes for sale 4,790 €/m²

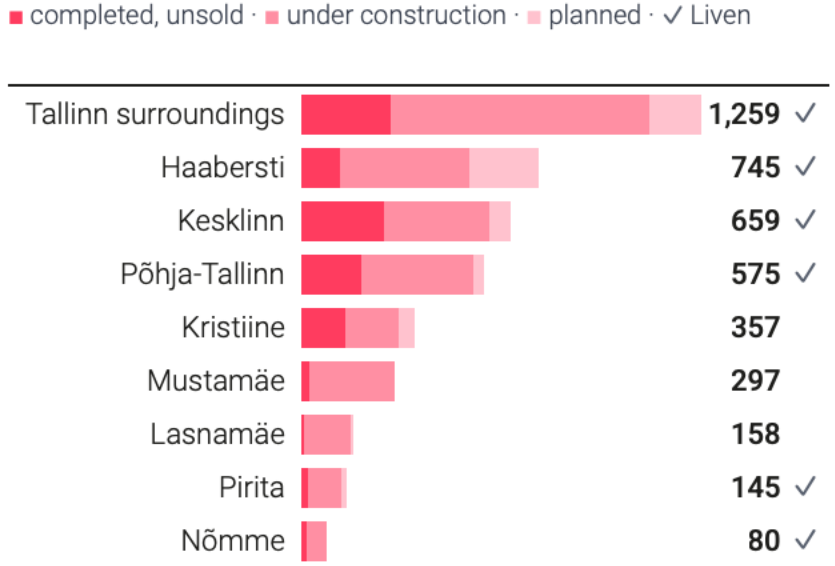
### Supply in Greater Tallinn at quarter end, homes




### Sales — and new supply — per quarter, homes




### Supply by area 30.09




Source: Citify.eu

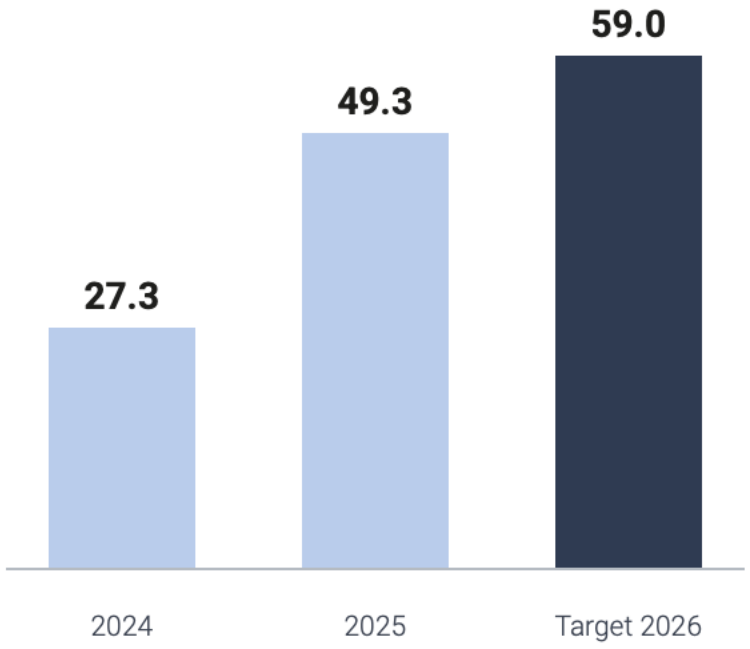
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# Portfolio and projects



# Development portfolio and project timeline

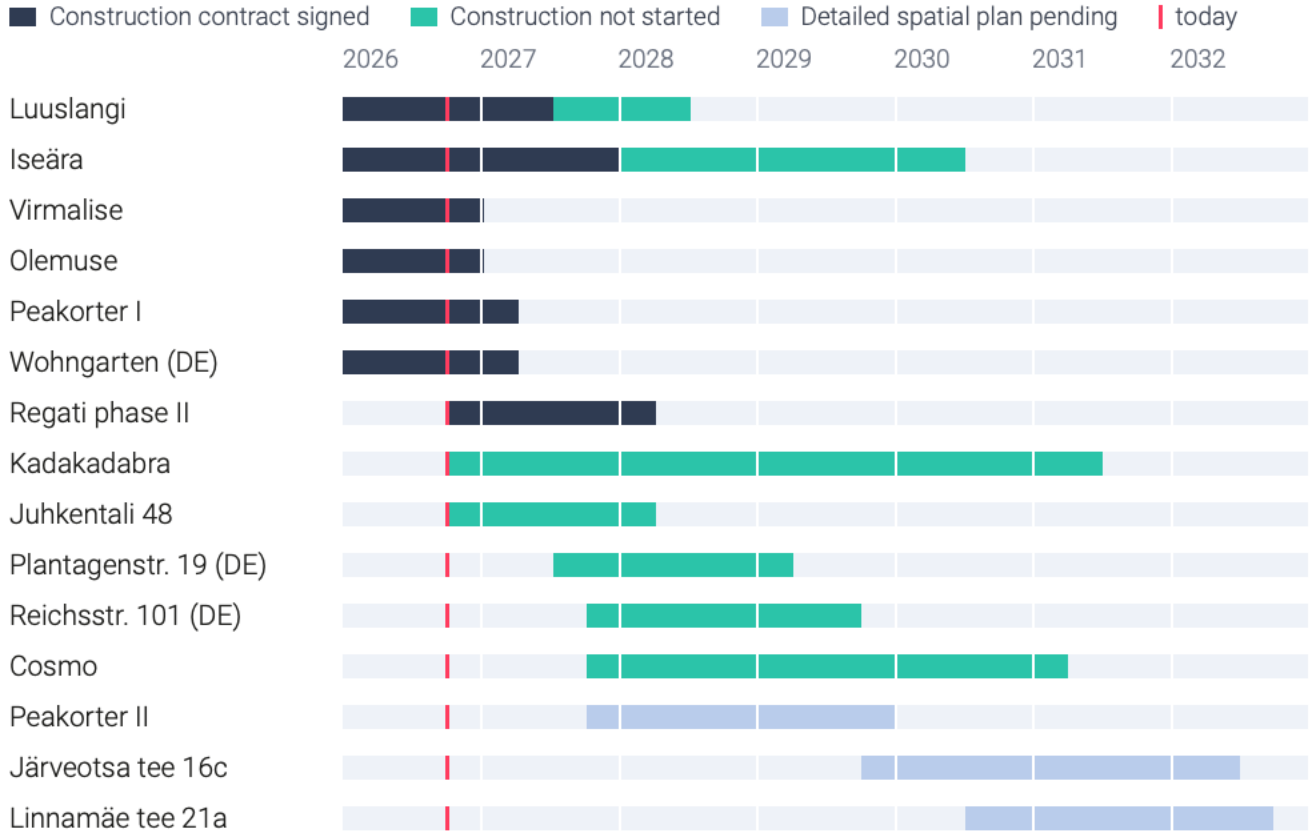
## Revenue, M€




**1,695**
homes in the portfolio

**508.6 M€**
estimated revenue volume

## Construction periods of projects in the development portfolio




To the best of current knowledge, subject to change

# Completions and development portfolio

## All new homes completing in 2026 are completed in Q4

### Q4 2026

## 205 homes

72% sold and reserved · presales 41.0 M€

Sales progress 30.09 · sold + reserved, light = reserved



**Iseära**
in progress 86%
entire project 57%



**Luuslangi**
in progress 69%
entire project 58%



**Olemuse**
in progress 71%
entire project 71%



**Virmalise**
in progress 43%
entire project 43%

### 2027

## 204 homes

48% sold and reserved

Sales progress 30.09 · Sold + reserved, light = reserved



**Peakorter I**
in progress 55% · 50/50 joint venture
entire project 55%



**Wohngarten**
in progress 52%
entire project 52%



**Luuslangi**
in progress 72%
entire project 58%



**Iseära**
in progress 29%
entire project 57%

### 2028–2032

## ~1,290 homes

in the portfolio, completed in phases

Expected completions

**2028**
Regati phase II, Kadakadabra phase I, Juhkentali 48, Luuslangi, next Iseära phases

**2029**
Peakorter II, next Iseära phases, Plantagenstraße 19 and Reichsstraße 101

**2030–2032**
Cosmo, final Iseära phases, Järveotsa, Linnamäe

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# Regati

**Completed and under construction**

Architect: Salto Arhitektid

- 7 buildings with 220 homes in Pirita, in two phases
- Phase I completed in 2025: 92 homes sold (82%)
- Phase II (102 homes, 6 commercial) started in October
- Phase II, building 1: 27% sold and reserved

Phase II construction Q4 2026 – Q1 2028 · today






# Kadakadabra

Architect: Pluss Arhitektid

- 17 buildings with 391 homes in Astangu
- Phase I 96 homes, construction from end-2026
- Signing of sales contracts started in October
- Whole project revenue estimate 81.3 M€

Construction Q4 2026 – Q2 2031 · today



# Juhkentali 48

Architect: Apex Arhitektuuribüroo

- Peatus rental building, 8 storeys
- 8,972 m² of leasable area
- Construction starts at the end of 2026
- Future operator: Lumi Capital OÜ

Construction Q4 2026 – Q1 2028 · today



# Cosmo

Architect: Apex Arhitektuuribüroo

- Acquired in July 2026, Pärnu mnt 35/37/41
- 161 homes and 400 m² of commercial space
- Completed in phases 2029–2031
- Estimated revenue volume of the project 52.3 M€

Construction Q4 2027 – Q1 2031 · today



# Peakorter II

Architect: Kadarik Tüür Arhitektid

- Erika 12: 6 buildings, 137 homes, 7 commercial units
- Detailed plan adoption expected in early 2027
- Construction 2027–2029
- Estimated revenue volume of the project 36.1 M€

Construction Q4 2027 – Q4 2029 · today

2026 2027 2028 2029 2030 2031 2032





## Järveotsa tee 16c

Architect: DOKK Architects

- Haabersti: 111 homes and 742 m² of commercial space
- Architectural competition winning entry “NEWTON” (pictured)
- Estimated revenue volume 31.2 M€

Estimated construction period 2029 – 2032 · today

2026 2027 2028 2029 2030 2031 2032

## Linnamäe tee 21a

- Lasnamäe: 157 homes, 1,044 m² commercial space
- Detailed planning procedure started in Q3
- Estimated revenue volume 28.7 M€

Estimated construction period 2030 – 2032 · today

2026 2027 2028 2029 2030 2031 2032

# Two construction projects in Berlin



## Plantagenstraße 19

Steglitz

- 27 homes, 1,687 m² saleable area
- Five-storey street-side building and three-storey courtyard building
- Estimated revenue volume 14.1 M€






## Reichsstraße 101

Westend

- 22 homes, 1,258 m² saleable area
- Six-storey residential building; property division in progress
- Estimated revenue volume 11.1 M€




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# Overview of financial results



# Income statement

## In Q3 we handed over only 7 homes, earned 3.7 M€ in revenue and a net loss of 0.4 M€

| in thousands of euros | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Change | Change % |
|---|---|---|---|---|---|---|---|
| Sales contracts, pcs | 60 | 60 | 54 | 57 | **44** | −13 | −23% |
| Handovers, pcs | 15 | 83 | 14 | 12 | **7** | −5 | −42% |
| **Revenue** | **5,080** | **34,888** | **6,937** | **4,503** | **3,675** | **−828** | −18% |
| **Gross profit** | **799** | **5,951** | **1,369** | **718** | **449** | **−269** | −37% |
| gross margin | 15.7% | 17.1% | 19.7% | 15.9% | 12.2% | | |
| Distribution costs | −376 | −471 | −455 | −557 | **−418** | +139 | – |
| Administrative expenses | −326 | −447 | −393 | −352 | **−365** | −13 | – |
| Other operating income and expenses | 24 | 5 | −3 | 14 | **0** | −14 | – |
| **Operating profit** | **120** | **5,038** | **518** | **−177** | **−334** | **−157** | – |
| Finance income and costs | 12 | −18 | −98 | −57 | **−22** | +35 | – |
| Income tax expense | 0 | −5 | 0 | −384 | **0** | +384 | – |
| **Net profit** | **132** | **5,014** | **420** | **−618** | **−356** | **+262** | – |

Consolidated, unaudited · change = Q3 2026 vs Q2 2026

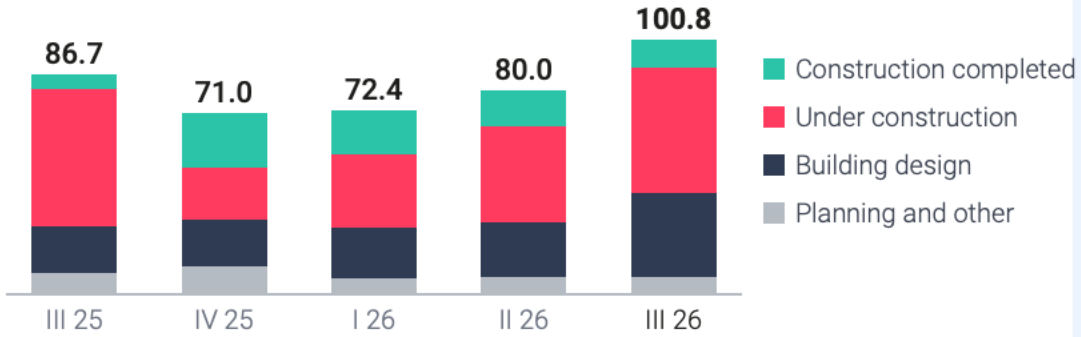
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# Key indicators of financial position

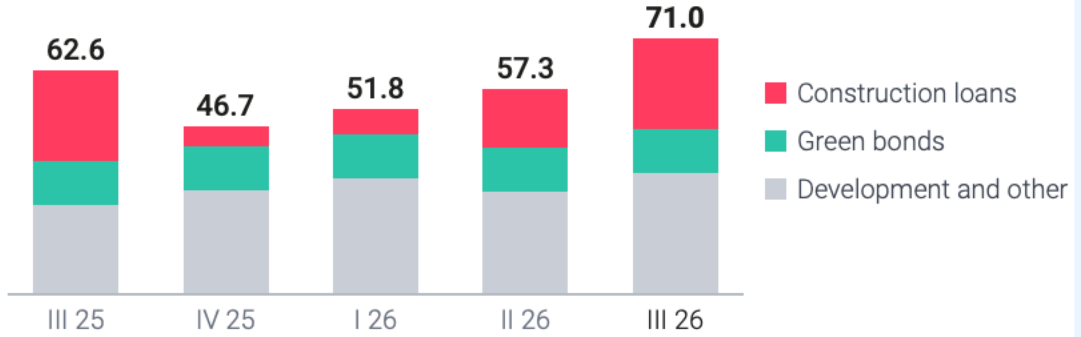
## Total assets grew to 116.6 M€ with construction and the Cosmo acquisition

| in thousands of euros | 30.09.2025 | 31.12.2025 | 31.03.2026 | 30.06.2026 | 30.09.2026 | Change | Change % |
|---|---|---|---|---|---|---|---|
| **Assets** | **100,183** | **86,457** | **91,681** | **100,168** | **116,570** | **+16,402** | +16% |
| **Equity** | **18,571** | **23,590** | **24,026** | **26,746** | **26,407** | **−339** | −1% |
| **Loan liabilities** | **62,561** | **46,732** | **51,797** | **57,342** | **71,042** | **+13,700** | +24% |
| of which construction loans | 25,379 | 5,662 | 7,226 | 16,561 | **25,188** | +8,627 | +52% |
| Adjusted equity ratio | 24.8% | 29.2% | 28.4% | 32.0% | **28.9%** | −3.1 pp | – |
| Return on equity (ROE), 12 m | 1.8% | 28.1% | 32.0% | 22.2% | **18.7%** | −3.5 pp | – |

**Inventories, M€**




**Loan liabilities, M€**




Consolidated, unaudited · change = 30.09.2026 vs 30.06.2026 · adjusted equity ratio = equity / (assets − construction loans)

# Loan liability dynamics

## Construction loans peak just before completion and fall quickly after handovers

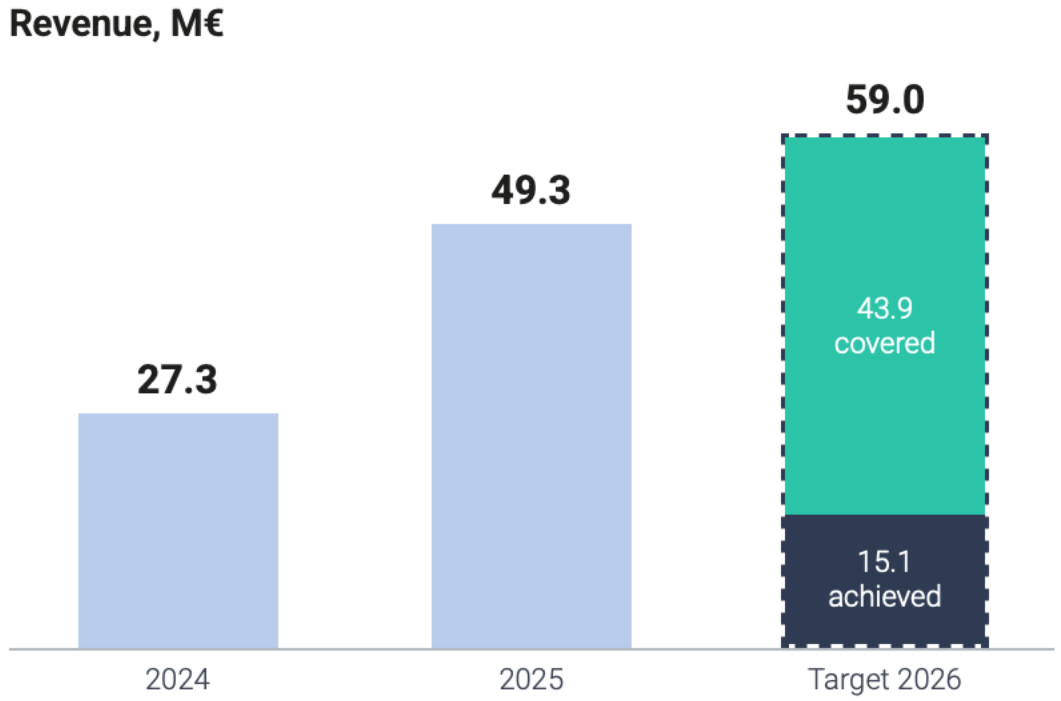



Forecast loan balances are presented to the best of Liven's current knowledge and may change. Loan balances depend on presales, sales, construction starts and completions, and the timing of home handovers.

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# Outlook for the future

## The 2026 revenue target of 59 M€ was covered by the end of October




**Together with revenue growth, for 2026 we expect higher net profit and return on equity above the target (over 20%).**

Should the schedule of year-end handovers be extended, an estimated 5 M€ of revenue may shift to the beginning of 2027.

| | |
|---|---|
| **Q4 2026** | Iseära, Luuslangi, Virmalise and Olemuse. |
| **2027** | Peakorter I, Wohngarten, Luuslangi, Iseära |
| **2028** | Regati phase II, Kadakadabra phase I, Juhkentali 48 and Luuslangi |
| **2029–2031** | Cosmo, Peakorter phase II (Erika 12), Plantagenstraße 19 and Reichsstraße 101 |

**We will publish the 2027 targets in the Q4 2026 interim report.**

# Questions

## We create homes with soul

**Joonas Joost, Chief Financial Officer**

investor@liven.ee · liven.ee/investor

Next interim report 28.01.2027

