

2026 Half Year Results

September 2026

AKROPOLIS

REAL ESTATE DEVELOPMENT & MANAGEMENT COMPANY

www.akropolis.eu

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Introduction to presenters



Gabrielė Sapon
Board Member / CEO

Roles within Akropolis Group, UAB:

- Since 2024: CEO
- Since 2023: Board Member
- 2020 – 2024: CFO
- 2017 – 2020: Financial Controller

Recent experience:

- 2017 – 2017: Accountant, SEB bankas
- 2015 – 2017: Consultant, Ernst & Young Baltic

Education:

- 2008 – 2012: Bachelor of Economics, ISM University of Management and Economics



Marius Žemaitaitis
CFO

Roles within Akropolis Group, UAB:

Since 2026 April: CFO

Recent experience:

2021 – 2026: Fund Finance Manager and other roles, Lords LB Asset Management

2018 – 2021: Senior Audit Consultant, Ernst & Young Baltic

2016 – 2018: Financial Analyst, Hanner

Education:

2018 – 2020: Master of Financial Economics, ISM University of Management and Economics

2014 – 2018: Bachelor of Economics, ISM University of Management and Economics

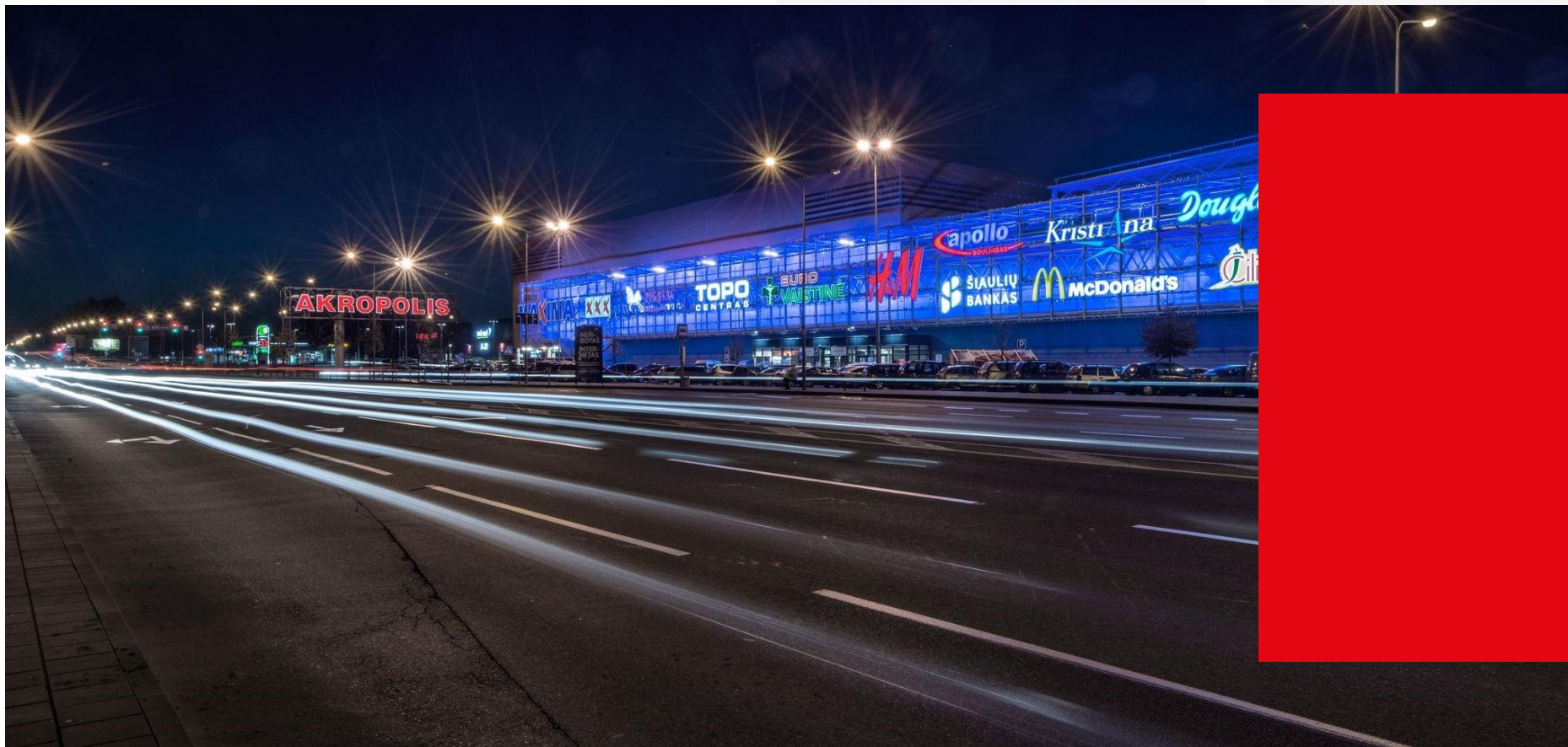
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2026 Half Year Results



Key Milestones in 2026 first half and post events



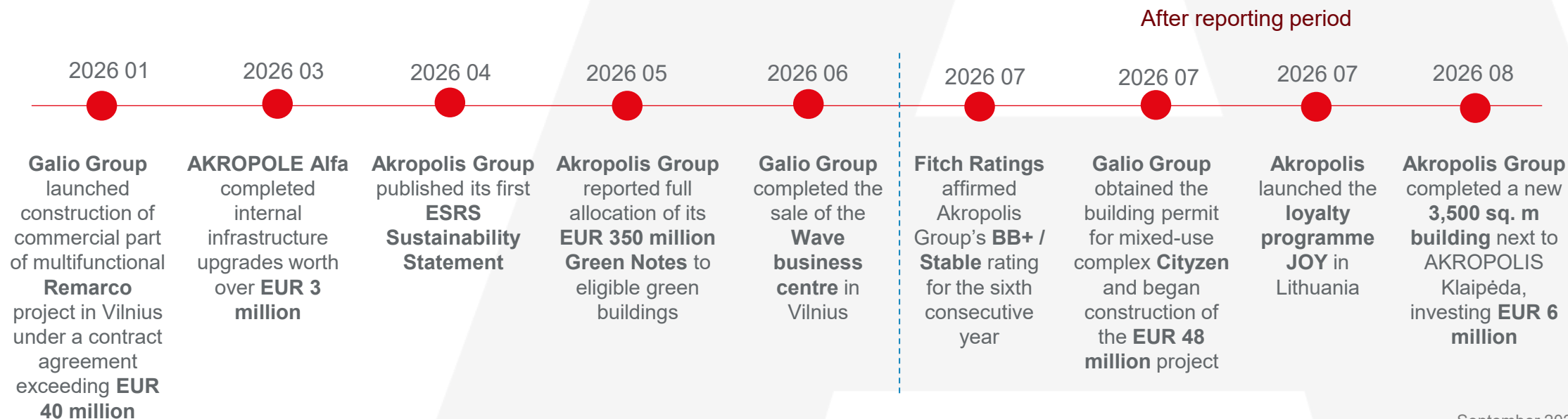
Remarco project



AKROPOLE Alfa



New building, Klaipėda



Operating Performance of Shopping Centres



0.6

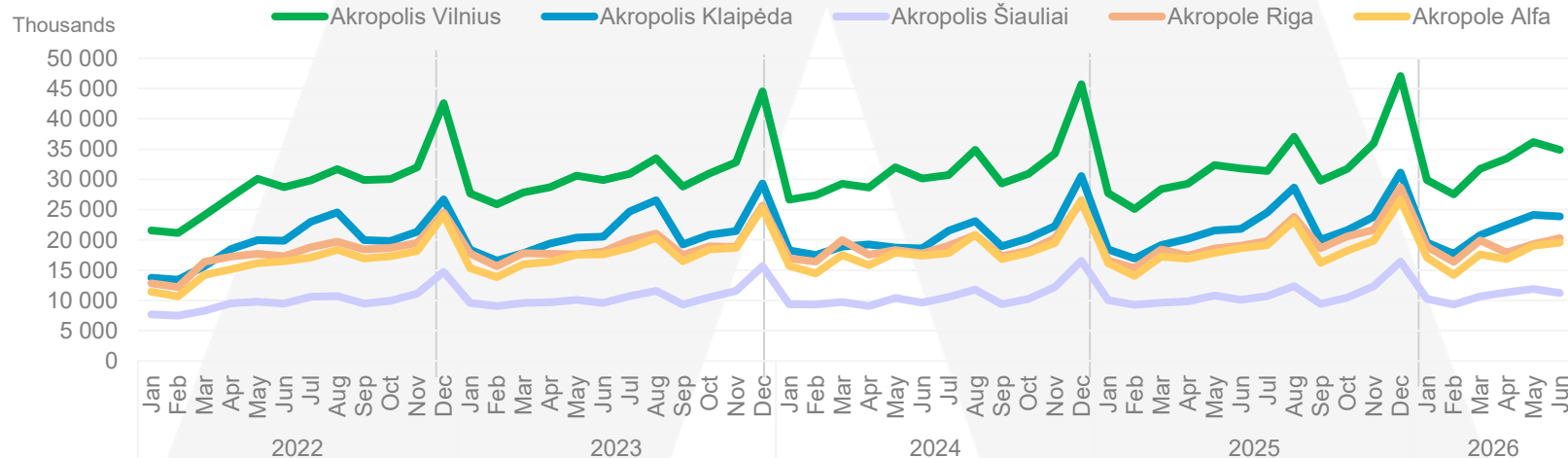
billion €
Tenant Sales



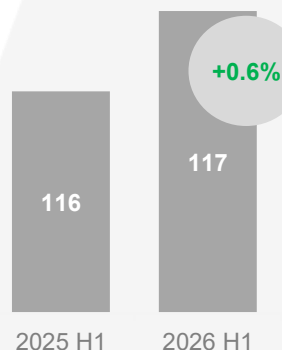
117

thousands
Visitors per Day

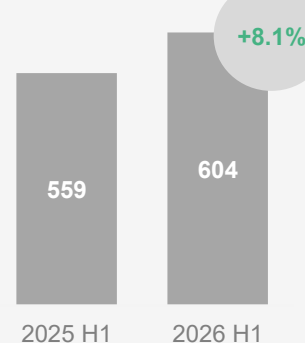
Monthly Tenants Sales Dynamics



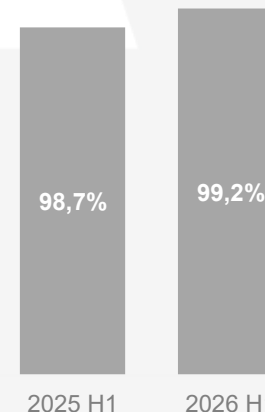
Daily Footfall (k)



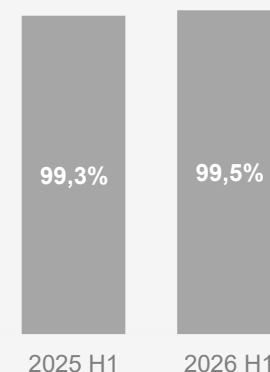
Tenant Sales (€ mn)



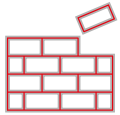
Occupancy (%)



Collection Rate (%)



	2025 H1	2026 H1	Δ
Tenant Sales, € mn	559	604	+8.1%
Footfall / day, thousands	116	117	+0.6%
Discounts issued, € mn	0.13	0.06	-56.6%
Occupancy, %	98.7%	99.2%	+0.5 p.p.
Collection Rate, %	99.3%	99.5%	+0.2 p.p.



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Projects in Development



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Thousands sq. m
IPP sold

- Galio Group continues to expand its retail and commercial footprint through Remarco, combining retail and office space in Vilnius, alongside the retail component of the mixed-use Cityzen project.
- The Group is actively advancing its residential development in Vilnius through ReVingis and Mosso projects. And continuing works at Symfonia Praga residential complex in Warsaw.
- In first half of 2026, income-producing properties across Lithuania, Latvia and Estonia saw a combined rental revenue increase of 6.4%, reaching 10 EUR million compared to 2025 first half. This growth reflects additional leased space and prior-year projects reaching full operational capacity during the period.



	2025 H1	2026 H1	Δ
Preliminary Sales, units	101	150	+48.5%
Active Construction, m² th	31	46	+48.4%
Capital Expenditure, € mn	21.4	11.7	-45.3%
IPP Revenue, € mn	9.5	10.1	+6.4%
Occupancy, %	99.6%	99.6%	0.0 p.p.
WAULT, years	5.6	5.0	-10.4%

Consolidated Group Financial Statements



Financial Results 2026 H1 – Profit and Loss



81.6

Revenue, EUR mn



56.6

EBITDA, EUR mn

- Galio Group has been consolidated since October 2025, so most year-on-year changes are driven by the change in the Group perimeter. Excluding Galio Group, net operating income of the five Akropolis shopping centres grew by around 6%, in line with rental income growth from 3% indexation and new and renegotiated leases.
- Net profit grew more slowly than EBITDA for two reasons: interest expense rose to EUR 17.9 million, as the new green bond carries a 6% coupon compared with 2.875% on the refinanced bond and Galio Group debt is now consolidated; and income tax was higher, mainly due to Latvian corporate income tax, which is paid on distributed profits.
- Net profit of EUR 37.0 million includes a EUR 3.5 million gain on the disposal of the Wave business centre and a non-core land plot.



	2025 H1	2026 H1	Δ
Revenue	63.3	81.6	+29%
Rental income	46.3	59.9	+29%
EBITDA	44.3	56.6	+28%
Interest expenses	12.1	17.9	+48%
Income tax expenses	3.7	5.7	+52%
Net profit	30.5	37.0	+21%

Financial Results 2026 H1 – Cash Flow and Balance Sheet



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Cash, EUR mn



5.3x

Net debt / EBITDA
(LTM)

- Cash flow from operating activities before working capital grew by 26% to EUR 55.9 million. Net operating cash flow was close to zero because three large items were concentrated in the first half: the full-year bond coupon of EUR 21 million paid in May, income tax payments including Latvian tax on dividends, and investment in residential projects.
- Cash decreased from EUR 193 million to EUR 107 million, mainly due to the EUR 90 million dividend paid to the shareholder and the bond coupon. Cash remains well above the minimum liquidity level set in our financial policy.
- Total borrowings decreased to EUR 691.7 million. Net debt to EBITDA improved to 5.3x on a last-twelve-months basis as Galio Group now contributes a full period of earnings.

	31 Dec 2025	30 Jun 2026	Δ
Total borrowings	720.5	691.7	-4.0%
Cash and cash equivalents	193.0	107.1	-44.5%
Net debt	527.5	584.6	+10.8%
Net debt / EBITDA (LTM)	6.2x	5.3x	-0.9x
Net LTV	37.0%	41.7%	+4.7 p.p.

	2025 H1	2026 H1	Δ
Operating cash flow before working capital	44.3	55.9	+26%
Interest paid	16.1	27.8	+72%
Income tax paid	10.5	11.3	+8%
Net cash flows from operating activities	10.7	-0.2	n/a
Dividends paid	-	90.0	n/a

Prudent Leverage with Strong Covenant Headroom

Current total debt at EUR
691.7 mn
as of June 2026

Average cost of
debt across all
assets at **4.8%**

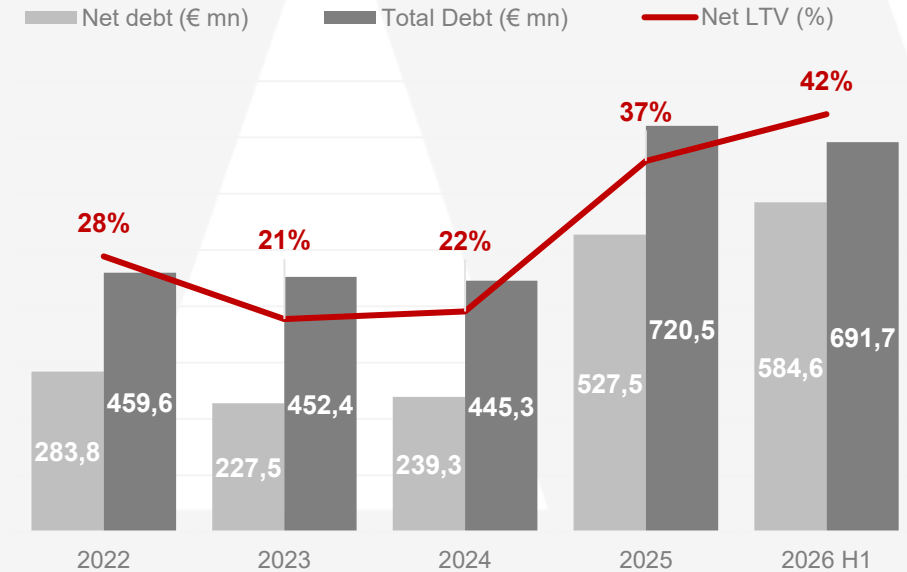
Weighted average
end date
October 2029

Weighted average loan
maturity **3.3 yr** as of
June 2026

Bond covenants

	Covenant	2026 H1 Fact
Consolidated Leverage Ratio	<60%	46%
Consolidated Secured Leverage Ratio	<40%	21%
Consolidated Coverage Ratio	>2x	3.3x
Unencumbered Total Assets / Total Unsecured Indebtedness	>125%	194%

Debts (€ mn)



Overview of Outstanding Financing

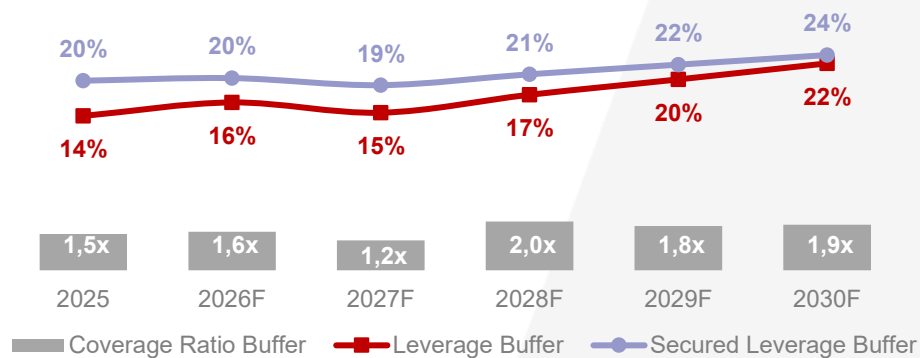
Current total debt at
EUR 691.7 mn
as of June 2026

Average cost of debt
across all assets at
4.8%

Weighted average end
date
October 2029

Weighted average loan
maturity **3.3 yr** as of
June 2026

Bond Covenants* Buffer



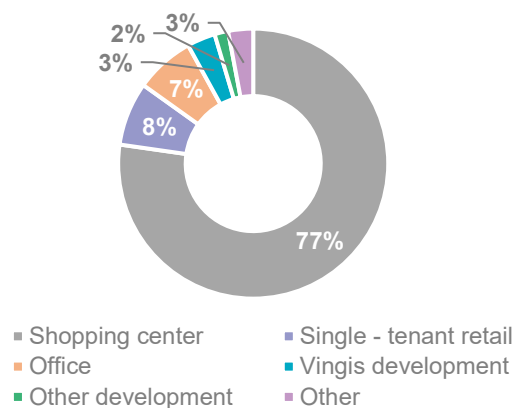
Debt Portfolio Overview as of 30 June 2026

	Akropolis Vilnius (Lithuania)	Akropolis Group Bonds	Akropolis Group Loan	Galio Group Loans
Credit balance as of 30.06.2026, € mn	129.6	350	108.1	102.6
Monthly credit amortization, € mn	-0.7		-0.4	-0.3
Interest	3.640%	6.000%	3.490%	4.175%
Start date	19/09/2022	15/05/2025	22/09/2025	19 loans
End date	19/09/2027	15/05/2030	08/2030	19 loans
Loan maturity, years	1.2	3.9	3.2	3.5
Bank name	"Swedbank", AB Lithuania and OP Corporate Bank Plc (Finland) branch in Lithuania		"Swedbank", AB Lithuania	AB SEB bankas, Lithuania; "Swedbank", AB Lithuania and other

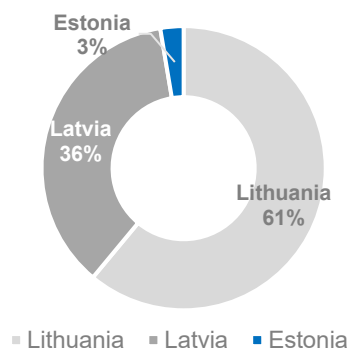
* Bond Covenants: Leverage ratio <60%, Secured Leverage <40%; Coverage Ratio >2x

Asset Overview & Snapshot – Diversified Asset Pool

Asset Value by RE segment



Asset Value by country

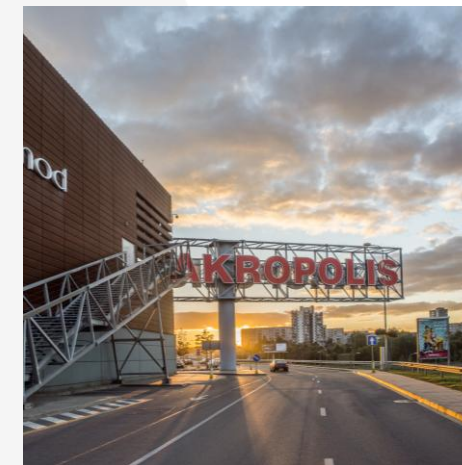


Income Producing Properties

	Retail GLA (m ²)	Office GLA (m ²)	Occupancy	EBITDA H1 2026 € mn ³	Asset value € mn
Akropolis Vilnius (LT)	89,923	6,651	99.8%	14.3	342.7
Akropolis Klaipėda (LT)	60,525		99.4%	10.6	221.3
Akropolis Šiauliai (LT)	36,896		99.8%	4.6	79.7
Akropole Riga (LV)	61,311 ¹	9,848	99.9%	9.5	220.1
Akropole Alfa (LV)	71,654		97.8%	9.1	215.2
Galio Group (55 units)	90,439	59,208	99.6%	9.7	223.3
TOTAL	410,748	75,707	99.4%	56.6	1,302.3

Development properties and land plots for sale

	Asset value € mn
Akropolis Vingis Development, Lithuania	47.4
Land plot in Narva, Estonia	1.2
Galio Group - Commercial development (2 units)	20.9
Galio Group – Other (6 units)	23.8
Galio Group – Residential development	43.9
TOTAL (income producing properties + development properties and other)	1,439.5



¹ GLA not including separate building of 507m² at Latgales Street 257B

² Asset values per external valuation as of 31 December 2025, adjusted for the sale of Wave; no revaluation was carried out in H1 2026; occupancy as of 31 August 2026

³ H1 2026 financial information per asset, i. e. TOTAL includes adjustments and Lease Incentive Impact reflecting IFRS 16 lease modification adjustments

Akropolis Group – Consolidated Statements of Financial Position & Changes in Equity

Consolidated Statements of Financial Position

	EUR '000	30 Jun 2026	31 Dec 2025
Assets	Non-current assets	1 447 540	1 468 425
	Property, plant and equipment	1 996	2 283
	Investment property	1 397 496	1 418 634
	Intangible assets	290	244
	Right-of-use assets	8 086	8 874
	Investments in associates	1 288	855
	Investments in joint ventures	13 705	16 114
	Long-term loans granted	19 419	19 047
	Non-current receivables	5 260	2 374
	Current assets	169 035	245 142
	Inventory property and other inventories	53 132	43 931
	Amounts receivable and prepayments	5 826	7 077
	Loans granted	2 006	0
	Other current assets	1 011	1 131
	Cash and cash equivalents	107 060	193 003
	Investment property held for sale	0	689
	TOTAL ASSETS	1 616 575	1 714 256
Equity & Liabilities	Share capital	31 737	31 737
	Legal reserve	3 174	3 174
	Share premium	448 096	448 096
	Retained earnings	263 631	316 599
	TOTAL EQUITY	746 638	799 606
	Non-current liabilities	810 305	792 870
	Borrowings	673 069	641 838
	Lease liabilities	6 011	6 981
	Deferred income tax liabilities	119 312	127 770
	Other non-current payables	11 913	16 281
	Current liabilities	59 632	121 780
	Borrowings	18 620	78 629
	Lease liabilities	1 996	1 970
	Income tax liabilities	3 861	1 316
	Contract liabilities	8 698	3 767
	Trade and other payables	26 457	36 098
	TOTAL LIABILITIES	869 937	914 650
	TOTAL EQUITY AND LIABILITIES	1 616 575	1 714 256

Combined Statements of Changes in Equity

EUR '000	Share capital	Share premium	Legal reserve	Retained earnings	Total
Balance at 31 December 2024	31 737	448 096	3 174	227 445	710 452
Net profit	-	-	-	30 505	30 505
Total comprehensive income	-	-	-	30 505	30 505
Balance at 30 June 2025	31 737	448 096	3 174	257 950	740 957
Balance at 31 December 2025	31 737	448 096	3 174	316 599	799 606
Transactions with owners:					
Dividends paid	-	-	-	(90 000)	(90 000)
Total transactions with owners	-	-	-	(90 000)	(90 000)
Net profit	-	-	-	37 032	37 032
Total comprehensive income	-	-	-	37 032	37 032
Balance at 30 June 2026	31 737	448 096	3 174	263 631	746 638

Akropolis Group – Consolidated Statements of Comprehensive Income and Cash Flows

Consolidated Statements of Comprehensive Income

EUR '000	30 Jun 2026	30 Jun 2025
Rental income	59 906	46 284
Service charge income	18 276	16 614
Revenue from sale of apartments	3 235	-
Service charge expenses	(18 805)	(16 628)
Cost of apartments sold	(2 066)	-
GROSS PROFIT	60 546	46 270
Administrative expenses	(5 651)	(2 997)
Other income, net	228	418
Profit on disposal of investment property	3 529	-
Gain on revaluation of investment property	565	776
OPERATING PROFIT	59 217	44 467
Interest income	1 533	1 862
Interest expenses	(17 887)	(12 088)
Result of investments in associates and joint ventures	(168)	-
PROFIT BEFORE INCOME TAX	42 695	34 241
Income tax expenses	(5 663)	(3 736)
NET PROFIT	37 032	30 505
TOTAL COMPREHENSIVE INCOME	37 032	30 505
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Equity holders of the parent	37 032	30 505

Comprehensive Income Statement

Combined Statements of Cash Flows

EUR '000	30 Jun 2026	30 Jun 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit (loss)	37 032	30 505
Adjustments for:		
Income tax expenses	5 663	3 736
Depreciation and amortization	1 524	581
Write-offs and profit on disposal of investment property	(3 529)	(2)
Gain from revaluation of investment property	(565)	(776)
Interest income	(1 533)	(1 862)
Interest expenses	17 887	12 088
Lease payment difference	(591)	-
Cash flows from operating activities before changes in working capital	55 888	44 270
Decrease in amounts receivable, prepayments and other non-current and current assets	1 785	2 030
Increase in inventories	(9 201)	(4)
Decrease in payables	(9 522)	(8 945)
Cash flows generated from operating activities	38 950	37 351
Interest paid	(27 770)	(16 133)
Income tax paid	(11 337)	(10 538)
Net cash flows from/(used in) operating activities	(157)	10 680
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of PP&E and investment property	(7 524)	(2 582)
Loans granted	(16 000)	-
Proceeds from sale of investment property	17 787	-
Return of capital from joint ventures	1 801	-
Repayments of loans granted	14 000	-
Interest received	1 533	1 862
Net cash flows from/(used in) investing activities	11 597	(720)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(90 000)	-
Proceeds from borrowings	8 725	-
Redemption of bonds	-	(300 000)
New bonds emission	-	350 000
Repayments of borrowings	(15 410)	(3 986)
Lease payments	(698)	-
Net cash flows from/(used in) financing activities	(97 383)	46 014
Net increase/(decrease) in cash and cash equivalents	(85 943)	55 974
Cash and cash equivalents at the beginning of the year	193 003	206 062
Cash and cash equivalents at the end of the year	107 060	262 036

Operating

Investing

Financing

Akropolis Group – Segment Performance

Key P&L Items by Segments – 30 Jun 2026

	EUR '000	Akropolis Vilnius, Lithuania	Akropolis Klaipėda, Lithuania	Akropolis Šiauliai, Lithuania	Akropole Rīga, Latvia	Akropole Alfa, Latvia	Galio Group IPP	Adjustments	Total before IFRS16	Lease incentive impact	The Combined Group
GROSS LEASABLE AREA (GLA)		96 574	60 525	36 896	71 160	71 654	149 647				
REVENUE		20 094	13 786	6 702	13 228	12 728	11 599	4 038	82 175	(530)	81 645
Rent income		15 427	10 606	4 741	9 869	9 528	9 972	293	60 436	(530)	59 906
Additional fees income*		4 256	2 875	1 844	3 023	3 150	1 625	153	16 926	-	16 926
Other income related to service charge*		385	294	112	289	-	-	270	1 350	-	1 350
Other income, net		26	11	5	47	50	2	87	228	-	228
Property operating expenses**		(5 808)	(3 165)	(2 100)	(3 725)	(3 640)	(1 896)	(2 598)	(22 932)	-	(22 932)
Revenue from sale of apartments		-	-	-	-	-	-	3 235	3 235	-	3 235
Cost of apartments sold		-	-	-	-	-	-	(2 066)	(2 066)	-	(2 066)
Net Operating Income		14 286	10 621	4 602	9 503	9 088	9 703	(626)	57 177	-	57 177
EBITDA		14 286	10 621	4 602	9 503	9 088	9 703	(625)	57 178	(530)	56 648
NET PROFIT (LOSS)		9 660	7 948	3 291	5 330	3 820	9 902	(2 919)	37 032	-	37 032

Key P&L Items by Segments – 30 Jun 2025

	EUR '000	Akropolis Vilnius, Lithuania	Akropolis Klaipėda, Lithuania	Akropolis Šiauliai, Lithuania	Akropole Rīga, Latvia	Akropole Alfa, Latvia	Galio Group IPP	Adjustments	Total before IFRS16	Lease incentive impact	The Combined Group
GROSS LEASABLE AREA (GLA)		96 661	60 442	36 145	71 144	71 195	-				
REVENUE		18 970	13 182	6 445	12 588	12 626	-	281	64 092	(776)	63 316
Rent income		14 355	9 947	4 383	9 200	9 314	-	(139)	47 060	(776)	46 284
Additional fees income*		3 951	2 867	1 814	2 889	3 047	-	(26)	14 542	-	14 524
Other income related to service charge*		626	354	223	398	100	-	371	2 490	-	2 072
Other income, net		38	14	25	101	165	-	75	-	-	418
Property operating expenses**		(5 274)	(3 949)	(2 351)	(3 596)	(3 429)	-	(445)	(19 044)	-	(19 044)
Revenue from sale of apartments		-	-	-	-	-	-	-	-	-	-
Cost of apartments sold		-	-	-	-	-	-	-	-	-	-
Net Operating Income		13 696	9 233	4 094	8 992	9 197	-	(164)	45 048	-	45 048
EBITDA		13 696	9 233	4 094	8 992	9 197	-	(164)	45 048	(776)	44 272
NET PROFIT (LOSS)		8 882	7 565	3 199	1 583	8 024	-	1 252	30 505	-	30 505

*Additional fees income and other income related to service charges are presented together as "Service charge income" in the consolidated statement of comprehensive income. *Additional fees income and other income related to service charges are presented together as "Service charge income" in the consolidated statement of comprehensive income.

**Property operating expenses comprise service charge expenses and administrative expenses, excluding depreciation and amortisation expenses of EUR 1 524 thousand.

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