

**APOLLO**

GROUP

Invest in

**no. 1**

**eaterertainment**

**company**

In the Baltics

*Bond Issue Subscription Period  
3rd of March – 16th of March*

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# Our story – who we are

*“Founded in 2000, Apollo Group began with the opening of the Apollo bookstore on Viru Street in Tallinn.*

*Over time, the concept expanded into cinemas and restaurants, developing an eatertainment company that brings together entertainment and dining experiences under one brand.*”

– Apollo Group founders on how it all started



**“ Today, Apollo Group is the No. 1 eatertainment group in the Baltics, pursuing growth in Finland”**

– Toomas Tiivel, CEO of Apollo Group



# Iconic brands that we operate:

my  sushi

VAPIANO

**APOLLO**  
POOD • SHOP

**APOLLO**  
KINO • CINEMA

IceCafé'

**DELANO**  
ANNO 1994

LIDO

**BLENDER**

**KFC**

 **CAN  
CAN**  
LA PLAYA

# Apollo Group in numbers



**227m**

Revenue



**40m**

EBITDA



**3.8m**

Net profit



**241m**

Total Assets



**4**

Countries



**4,000+**

Employees



**170**

Units



**1M+**

Loyal members

Notes: Financial figures are presented for the financial year 2024/2025 that ended on 30.04.2025, and in accordance with the IFRS 16 accounting standard, to which the company has recently transitioned. As a result, the figures may differ from those disclosed in the Business Register, where the company's financial statements are prepared under Estonian GAAP. The impact of adopting IFRS 16 is explained in more detail in the financial section and the appendices.

# Our journey to become a listed company

**APOLLO**  
FOOD • SHOP

The first Apollo bookstore opened

**2000**

New cinema concept and serviceable cinema seats

**2016**

**APOLLO**  
KINO • CINEMA



100 000 members

**2014**

**2017**  
MM Group acquires Apollo Group

**APOLLO**  
KINO • CINEMA



**KFC**



Acquisition of **VAPIANO**

**2019**

500 000 members



**2022**

**2021**

80 units  
Joins Apollo Group

my  sushi



**KFC**



**CAN CAN**  
LA PLAYA



**DELANO**  
ANN. 1994



1M+ loyal members  
130 units



**2025**

**2023**

my  sushi



Central Kitchen will open in Riga



**2027**

**2026**

Apollo Group bond issuance  
170+ units

**2030**

Total 300 different units  
Growth focus



Now focusing on rapid growth potential in Finland and Lithuania

## Finland

6% of revenue

10  
units

## Estonia

41% of revenue

88  
units

## Latvia

39% of revenue

35  
units

## Lithuania

14% of revenue

37  
units



# Diversified portfolio of 170 units across three segments



## PROPRIETARY RESTAURANTS



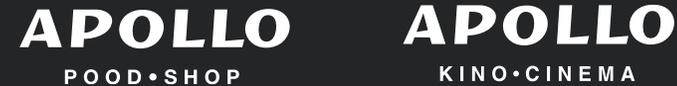
**41%**  
of revenue

## FRANCHISE RESTAURANTS



**30%**  
of revenue

## ENTERTAINMENT



**31%**  
of revenue

Other 3% revenue

Notes: Based on financial year 2024/2025.  
Internal eliminations between segments is 5%.  
More detailed figures in the appendices.

**PROPRIETARY  
RESTAURANTS**

**41%**  
of revenue

**€92.8M**  
Segment revenue

**€15.8M**  
Segment EBITDA

**85**  
Units

**2,088**  
Employees



# Our own beloved restaurant brands

*Portfolio of well-established own restaurant brands with strong local recognition and loyal customer bases*

*Concepts tailored to everyday dining occasions, covering quick service, casual dining and family formats with broad demographic appeal*

*Scalable concepts with proven rollout capability, supported by centralized know-how, supply chain efficiencies and experienced in-house management teams*



**FRANCHISE  
RESTAURANTS**

**30%**  
of revenue

**€68.1M**  
Segment revenue

**€8.9M**  
Segment EBITDA

**46**  
Units

**1,223**  
Employees



# Franchises of iconic global brands

*Exclusive franchise of KFC and Vapiano brands in the Baltics and Finland since 2019*

*36 KFC and 10 Vapiano restaurants*

*Asset-light, standardized operating model with central procurement and operational know-how, supporting predictable cash flows and controlled investments (capex)*

**KFC** VAPIANO

## ENTERTAINMENT

**31%**  
of revenue

**€70.4M**  
Segment revenue

**€14.6M**  
Segment EBITDA

**39**  
Units

**590**  
Employees



# Leading cinema and bookstore operator in the Baltics

## Apollo Cinema

*Leading cinema chain in the Baltics, with 19 cinemas and 94 screens.*

*Premium movie experience: ICE THEATERS® in Estonia, IMAX in Latvia, Apollo Star seats, and self-service cinema shops.*

*Established 2014 in Estonia.*

**APOLLO**  
POOD • SHOP

**APOLLO**  
KINO • CINEMA

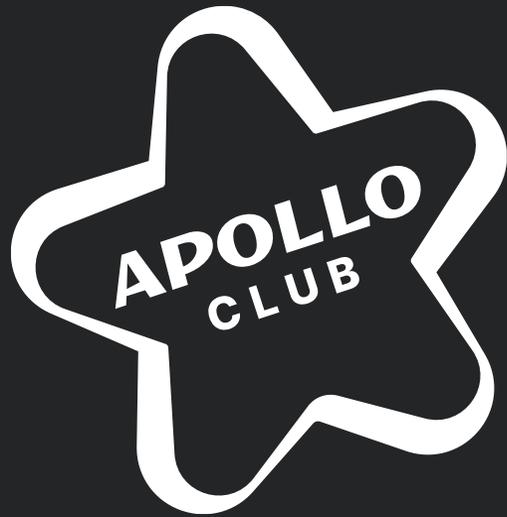
## Apollo Shop

*Market-leading bookstore chain in Estonia, with 20 locations.*

*Widest selection of books, e-books, games, stationery and gifts, delivered through an integrated omnichannel model combining physical stores, e-shop and app.*

*Strong brand heritage since 2000.*

# Apollo Club: turning loyalty into growth



**1 MILLION+ MEMBERS**

**7000+**

New members per month (2025 data)

**80%**

Cinema sales from members

**70%+**

Bookstore sales from members

**55%**

Restaurant sales from members and growing

Data-driven segmentation and targeting



Automated direct communication



Gift cards and cross-brand benefits



Increased average basket size

# Apollo targets to double its revenue and locations

**+130 new locations**  
Over the next 5 years



**Organic growth**



**Adding new brands and dining concepts**

Opening more restaurants



Lower cost per restaurant



**Improved efficiency and higher profitability**

## Finland

Main growth market

**6%** of revenue 2024/2025 → **20%** of revenue by 2030

Growth is driven by:

VAPIANO KFC LIDO

## Estonia

Strong base market

Organic growth across segments.

## Latvia

Central kitchen and warehouse



## Lithuania

Largest Baltic expansion market

Growth is driven by:

DELANO  
ANNO 1904

# Experienced local team with a strong owner

## Apollo Group Management



**Toomas Tiivel**  
CEO



**Aleksei Kadörko**  
CFO



**Tadas Račkauskas**  
CDO

## Supervisory board



**Ivar Vendelin**



**Kristel Volver**



**Kristjan Maaros**



**Liisi Znatokov**

## Management team



**Denis Tarassov**  
CEO KFC Baltics



**Lijana Banseviciene**  
CEO Delano



**Maren Uibo**  
CEO Vapiano



**Annaliis Kilk**  
CEO MySushi



**Rita Auzina**  
CEO Lido



**Ville Myllyniemi**  
CEO KFC Finland



**Kristi Juhandi**  
CEO Bookstores



**Kadri Arm**  
CEO Cinema

# Apollo Group is part of one of the largest investment groups in Baltics

**MM Grupp OÜ**  
**100%**



**Apollo Group OÜ**  
**(bond issuer)**

**€665M**  
**Total Assets**

**€340M**  
**Total Equity**

*Group's activities span across several sectors such as entertainment, media, real estate, and services*

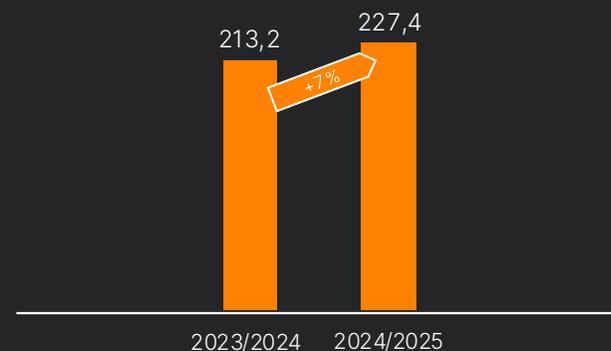
Notes: MM Grupp OÜ Total Assets and Equity as of 30.04.2025



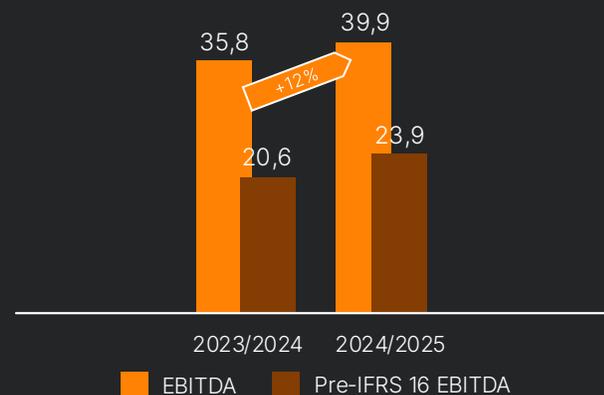
# Financial highlights

Growing revenues and profitability, with conservative leverage

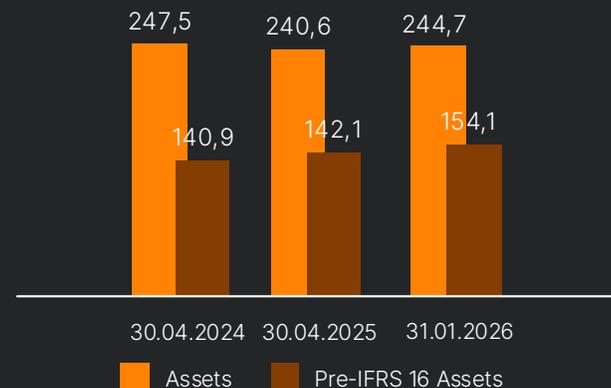
Revenue, mEUR



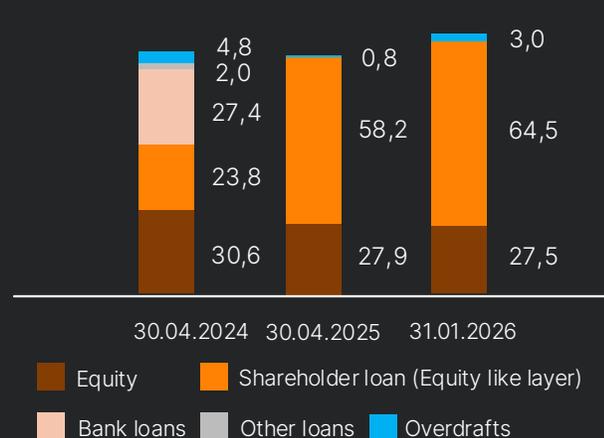
EBITDA, mEUR



Assets, mEUR



Capital structure, mEUR



Financial year: 1st of May – 30th of April

2026

IFRS 16 accounting impact

*Apollo Group transitioned from local GAAP to IFRS in November 2025. Historical figures are restated accordingly. All figures are on the IFRS 16 basis, where not stated otherwise.*

**Revenue** - no impact from IFRS 16

Revenue is the same before and after IFRS 16

**EBITDA** - IFRS 16 increases reported EBITDA

Pre-IFRS 16 EBITDA includes rent as an operating cost  
IFRS 16 EBITDA excludes rent (shown as depreciation & interest instead)

**Assets** - IFRS 16 increases total assets

Leased properties appear as "right-of-use" assets  
Pre-IFRS 16 assets exclude these accounting assets

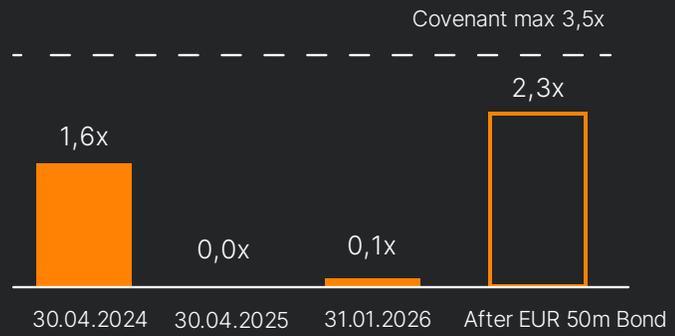
Notes: Acquisition of Delano Group in Lithuania completed in September 2025, the Group operates restaurant chains of Delano and CanCan with 21 locations, these results are not included in the 2023/2024 and 2024/2025 financials; The shareholder loan (EUR 64,5M) is shown with accrued interest

APOLLO Group

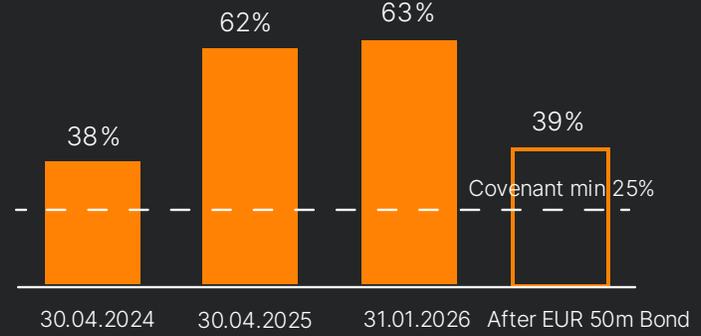
# Strong covenants protecting bondholders

Conservative financial metrics with ample covenant headroom

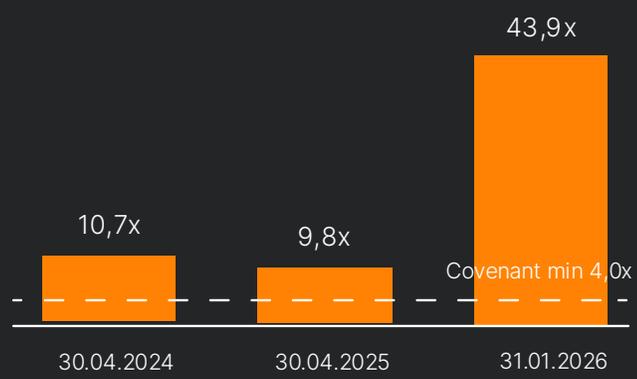
Leverage Ratio<sup>1)</sup>



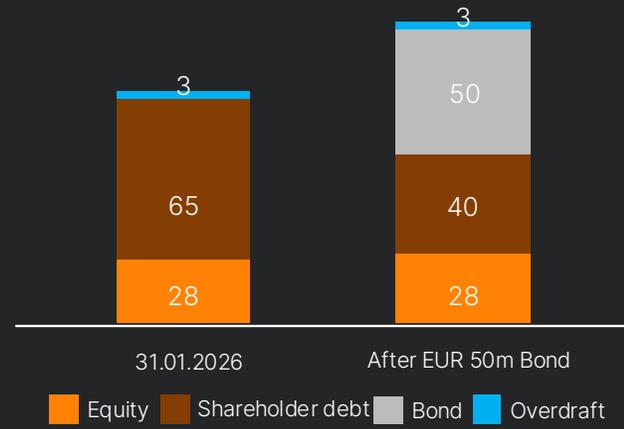
Adjusted Equity Ratio<sup>3)</sup>



Interest Coverage Ratio<sup>2)</sup>



Capital structure after the bond issue



Notes: Maintenance covenants (tested quarterly). Coupon step up by 50 bps p.a. upon breach of a maintenance financial covenant. More detailed information about the covenants can be found in the Bond Terms&Conditions.  
 1) "Leverage Ratio" means on a consolidated basis the Net Debt divided by Pre-IFRS 16 EBITDA for the last twelve months.  
 2) "Interest Coverage Ratio" means on a consolidated basis Pre-IFRS 16 EBITDA divided by Net Interest Expenses.  
 3) "Adjusted Equity Ratio" shall mean the ratio, expressed as a percentage, of (i) Total Equity plus Subordinated Loans (including accrued interest) to (ii) the sum of Total Equity, Subordinated Loans (including accrued interest) and Liabilities, excluding IFRS 16 Lease Liabilities.

# Summary of the Bond Offering

Issuer	Apollo Group OÜ
Type	Unsecured
Issue size	EUR 50,000,000 (In the event of oversubscription, the Issuer has the right to increase the issue size up to EUR 70,000,000)
Type of offering	Public offering in Estonia, Latvia, and Lithuania
Nominal value	EUR 500 (1 bond)
Coupon	7% fixed p.a., paid quarterly
Tenor	5 years
Issue Date	20.03.2026
Maturity Date	20.03.2031
Use of Proceeds	Financing expansion and efficiency investments and paying back shareholder loans.
Admission to trading	Nasdaq Tallinn Corporate Bond Main List
Legal Adviser	Ellex Raidla Advokaadibüroo
Trustee	Advokaadibüroo Hedman Partners
Lead Manager	AS LHV Pank
Sales Agent	Signet Bank AS

## Why Apollo is issuing bonds?



### Funding expansion and new openings

- Rolling out existing concepts in new locations, especially in Finland
- Acquisition of new concepts and brands



### Investing in efficiency

- Riga central kitchen
- Digital infrastructure



### Transparency and independence

- More transparency increases trust in clients and investors
- Provides flexibility to make long-term strategic decisions independently
- Entering capital markets unlocks additional future opportunities

# Get the „Apollo Investor“ Status in Apollo Club

For every initial individual investor we offer an opportunity to become part of Apollo Investor programme and get for one year:



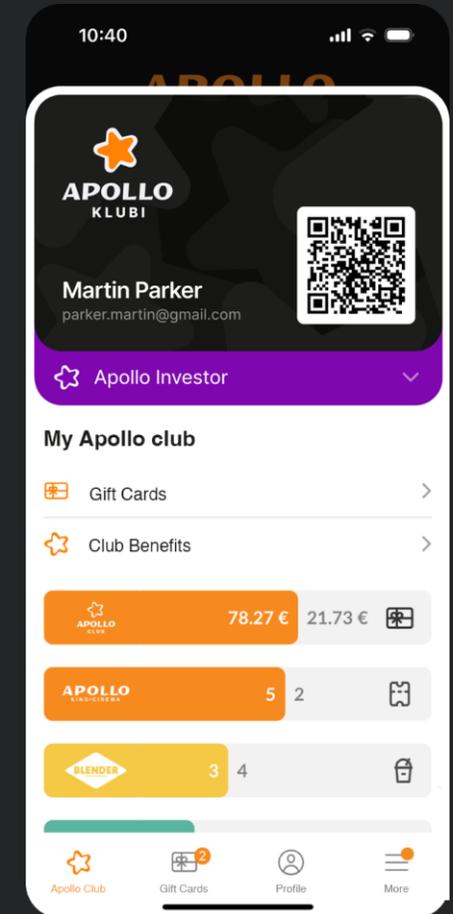
4 free Apollo Cinema Star Seat tickets



15% discount on popcorn and self-service fountain drinks



More „Apollo Investor“ special opportunities will be developed going forward



# How to subscribe bonds?

**1.** A securities account is required for investment purposes. If one is not already available, it can be opened at any financial institution in the Baltic region that offers investment services

**2.** You can subscribe to the Bonds by submitting orders through any Baltic financial institution where you hold a securities account, either via internet banking or by contacting your bank and inquiring about the procedure of subscription

**3.** Subscription orders can be submitted from 3 March 2026 until 16 March 2026



Logos for financial institutions: LHV, Swedbank, SEB, Luminor, and Lightyear.

Logos for financial institutions: SIGNET BANK, Luminor, Citadele, SEB, Swedbank, and BluOr.

Logos for financial institutions: Citadele, Luminor, SEB, EVERNORD, Artea, Swedbank, and ORION.

# Key Investment Highlights



## Leading eatertainment group with strong brands

- 170 locations across 4 countries operating cinemas, bookstores and restaurants
- #1 cinema chain in the Baltics (19 cinemas, 94 screens)
- Exclusive franchisee (KFC, Vapiano) alongside strong own brands (Lido, Mysushi etc.) in prime locations



## 1M+ loyal members generate most of the revenue

- 7000+ new registered members every month (based on 2025 data)
- One integrated loyalty ecosystem, enabling cross-brand benefits and engagement
- Data-driven segmentation and targeting



## Resilient business model across economic cycles

- Exposure to everyday dining and affordable leisure, which historically retain demand even during downturns
- Food concepts generate ~70% of revenue, benefiting from fast food and casual dining formats
- Cinema and bookstore visits in the Baltics have shown stable post-pandemic recovery



## Strong financial profile and bondholder protection

- Revenue increased 7% to €227m and EBITDA grew 12% to €40m in FY 2024/25, supported by a diversified consumer business
- 63% adjusted equity ratio (as of 31.01.2026) and no senior secured debt prior to the bond issue
- The bond will be Apollo Group's only serviceable debt after the bond offering, supported by bondholder-protective covenants.



# Why invest in Apollo Group bonds?

7%

*Stable interest income,  
paid quarterly*



*No 1. eatertainment consumer  
business in the Baltics with  
over 1M+ loyal customers*



*Resilient business model,  
diversified across food,  
cinemas and bookstores*

ALL WE DO  
**WE DO**  
with Love  
TO REFRESH  
**YOUR LIFE**

#LOVEVARDIAONESTONIA



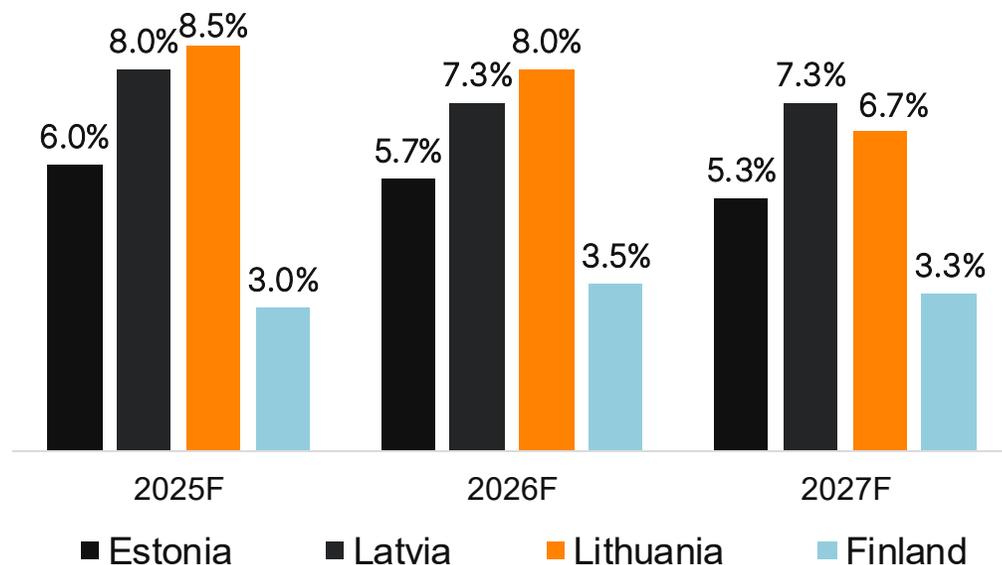
**APOLLO**  
GROUP

**Appendix**

# Positive momentum in **income** and household **consumption** growth

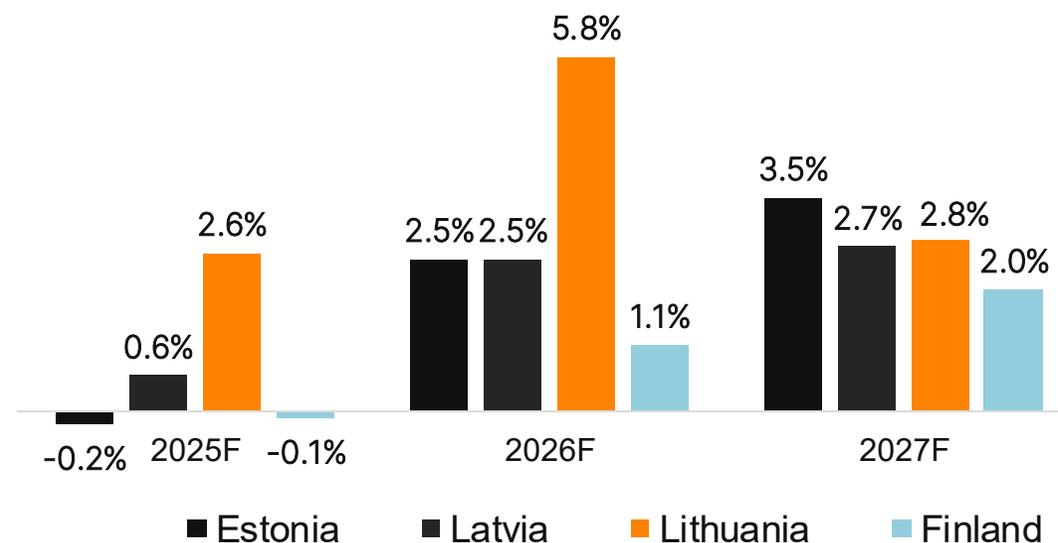
## Income growth 2025F-2027F

Income growth across the Baltics and Finland is set to remain strong, supported by easing inflation and rising real wages. Lithuania is expected to lead with the fastest income expansion. Finland, as a more mature market, is expected to deliver more moderate growth.



## Household consumption growth 2025F-2027F

Household consumption is expected to recover as inflation eases and consumer confidence improves. Spending is projected to grow across all three Baltic countries over 2025–2027, with Lithuania benefiting from a stronger uplift in 2026, partly supported by the II pillar pension reform, while Finland shows a steadier, more gradual increase.



# Sustainability and ESG at Apollo Group

**Creating a transparent, responsible, and future-ready business**

**Apollo Group, as part of MM Grupp, is committed to embedding sustainability at the heart of its operations – preparing for CSRD compliance. The Group’s ESG strategy is driven by a shared framework across all subsidiaries while empowering each company to act on its specific opportunities and impact areas.**

## Group level commitment

- MM Grupp and all subsidiaries, including Apollo Group, are systematically aligning reporting and governance with EU sustainability standards
- **Unified ESG governance:** A dedicated group sustainability lead and cross-company working group coordinate sustainability strategy, ensuring consistency and transparency
- **Tailored implementation:** Each business unit — including cinemas, restaurants, and retail — applies ESG principles suited to its core operations, ambitions, and stakeholders.

## Apollo Group focus areas & key actions



### Environment

- Energy-efficient operations and waste reduction.
- **Minimal use of single-use plastics** in cinemas and restaurants and providing sustainable packaging and **refill stations**.
- Expanding **recycling programmes** and prioritising **responsible sourcing**



### Social

- Promoting a **positive and inclusive environment** for employees and guests
- Supporting **cultural and community engagement** through accessible entertainment and education initiatives



### Governance

- Ensuring transparent, **evidence-based reporting** in line with EU standards
- Maintaining **central oversight** by the group sustainability lead for coherent ESG execution

In EURth, audited	30.04.2025	30.04.2024
<b>ASSETS</b>		
Current assets		
Cash and cash-equivalents	3 205	4 030
Trade and other receivables	4 936	4 230
Prepayments	1 552	1 233
Inventories	6 106	6 112
<b>Total current assets</b>	<b>15 799</b>	<b>15 605</b>
Non-current assets		
Financial assets carried at amortised cost	1 271	1 466
Financial investments at fair value	9 000	9 000
Property, plant and equipment	152 695	159 111
<i>of which right-of-use assets recognized under IFRS16</i>	98 454	106 524
Intangible assets	61 820	62 285
<b>Total non-current assets</b>	<b>224 786</b>	<b>231 863</b>
<b>TOTAL ASSETS</b>	<b>240 585</b>	<b>247 468</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Loans and borrowings	9 325	21 528
Lease liabilities	12 457	12 112
Trade and other payables	49 161	44 610
<b>Total current liabilities</b>	<b>70 942</b>	<b>78 250</b>
<i>of which liabilities recognized under IFRS16</i>	12 457	12 112
Non-current liabilities		
Loans and borrowings	49 639	36 402
Lease liabilities	91 561	96 590
Other non-current financial liabilities	562	5 602
<b>Total non-current liabilities</b>	<b>141 762</b>	<b>138 594</b>
<i>of which liabilities recognized under IFRS16</i>	91 561	96 590
<b>Total liabilities</b>	<b>212 704</b>	<b>216 844</b>
Equity		
Issued capital	3	3
Other reserves	86 414	86 414
Accumulated losses	-58 215	-52 963
Equity attributable to equity holders of the parent	28 201	33 453
Non-controlling interests	-321	-2 830
<b>Total equity</b>	<b>27 880</b>	<b>30 623</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>240 585</b>	<b>247 468</b>

<b>In EURth, audited</b>	<b>2024/2025</b>	<b>2023/2024</b>
Revenue from contracts with customers	227 361	213 240
<b>Revenue</b>	<b>227 361</b>	<b>213 240</b>
Other operating income	6 040	1 682
Capitalised development costs	585	630
Goods, materials and services	-85 166	-79 722
Operating expenses	-41 285	-38 411
Employee benefits expense	-67 597	-61 637
Depreciation and amortisation expense	-24 980	-27 530
Profit/loss from sale of subsidiary	-613	0
<b>Operating profit</b>	<b>14 345</b>	<b>8 252</b>
Finance costs	-10 120	-11 249
Finance income	9	622
<b>Profit before tax</b>	<b>4 234</b>	<b>-2 375</b>
Income tax expense	-433	-653
<b>Profit for the year</b>	<b>3 801</b>	<b>-3 028</b>
<b>EBITDA</b>	<b>39 937</b>	<b>35 782</b>
IFRS16 rental expenses effect	-17 072	-16 075
IFRS16 other effect	1 029	852
<b>Pre IFRS 16 EBITDA</b>	<b>23 894</b>	<b>20 559</b>

In EURth audited	Entertainment	Franchise restaurants	Proprietary restaurants	Other	Eliminations between segments	2024/2025
Revenue from contracts with customers	70 361	68 099	92 768	7 745	-11 611	227 361
<b>Revenue</b>	<b>70 361</b>	<b>68 099</b>	<b>92 768</b>	<b>7 745</b>	<b>-11 611</b>	<b>227 361</b>
Other operating income	1 121	652	3 663	702	-98	6 040
Capitalized development costs		243	5	336		585
Goods materials and services	-32 912	-24 858	-30 830	-345	3 779	-85 166
Operating expenses	-14 548	-14 830	-16 836	-2 546	7 475	-41 285
Employee benefits expense	-9 390	-20 409	-32 985	-5 269	455	-67 597
Depreciation and amortization expense	-9 601	-7 189	-7 241	-949		-24 980
Profit from sale of subsidiary				-613		-613
<b>Operating profit</b>	<b>5 031</b>	<b>1 708</b>	<b>8 544</b>	<b>-938</b>		<b>14 345</b>
Finance costs	-4 916	-4 498	-2 461	-4 787	6 542	-10 120
Finance income	650	465	59	5 376	-6 542	9
<b>Profit before tax</b>	<b>765</b>	<b>-2 324</b>	<b>6 142</b>	<b>-349</b>		<b>4 234</b>
Income tax expense	-36	-198	-138	-60		-433
<b>Profit for the year</b>	<b>728</b>	<b>-2 522</b>	<b>6 004</b>	<b>-409</b>		<b>3 801</b>
<b>EBITDA</b>	<b>14 632</b>	<b>8 897</b>	<b>15 785</b>	<b>623</b>		<b>39 937</b>
<b>Pre IFRS 16 EBITDA</b>	<b>7 646</b>	<b>3 912</b>	<b>12 103</b>	<b>236</b>	<b>-3</b>	<b>23 894</b>

In EURth audited	Entertainment	Franchise restaurants	Proprietary restaurants	Other	Eliminations between segments	2023/2024
Revenue from contracts with customers	74 910	63 514	80 810	4 022	-10 017	213 240
<b>Revenue</b>	<b>74 910</b>	<b>63 514</b>	<b>80 810</b>	<b>4 022</b>	<b>-10 017</b>	<b>213 240</b>
Other operating income	1 177	141	356		7	1 682
Capitalised development costs		201		429		630
Goods materials and services	-36 892	-21 793	-26 644	-415	6 022	-79 722
Operating expenses	-13 133	-13 431	-14 222	-1 612	3 988	-38 411
Employee benefits expense	-9 289	-19 128	-28 779	-4 441		-61 637
Depreciation and amortisation expense	-10 202	-8 533	-7 374	-1 420		-27 530
<b>Operating profit</b>	<b>6 570</b>	<b>970</b>	<b>4 147</b>	<b>-3 436</b>		<b>8 252</b>
Finance costs	-4 964	-4 593	-2 643	-5 199	6 149	-11 249
Finance income	1 193	393	63	5 123	-6 149	622
<b>Profit before tax</b>	<b>2 799</b>	<b>-3 230</b>	<b>1 567</b>	<b>-3 512</b>		<b>-2 375</b>
Income tax expense	-181	-340	-127	-5		-653
<b>Profit for the year</b>	<b>2 618</b>	<b>-3 570</b>	<b>1 440</b>	<b>-3 517</b>		<b>-3 028</b>
<b>EBITDA</b>	<b>16 773</b>	<b>9 503</b>	<b>11 522</b>	<b>-2 016</b>		<b>35 782</b>
<b>Pre IFRS 16 EBITDA</b>	<b>10 171</b>	<b>4 657</b>	<b>8 053</b>	<b>-2 323</b>		<b>20 559</b>

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