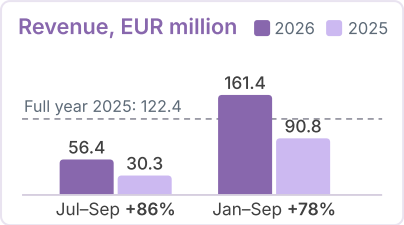
orientrade

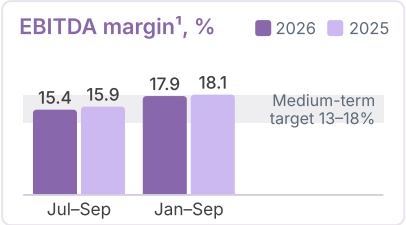


ORIEN TRADE OÜ INTERIM REPORT Q3 2026

1 January–30 September 2026

Summary & highlights





1.03x

Leverage ratio[1] at 30 Sep 2026

covenant ≤ 3.00x

EUR 12.0m

Cash and cash equivalents at 30 Sep 2026

covenant minimum EUR 1.8m

Highlights

In the third quarter

- **Revenue and EBITDA.** Revenue increased by 86% year-on-year to EUR 56.4 million, driven by the group's expanding business with major European retailers. EBITDA[1] increased by 80% to EUR 8.7 million, a margin of 15.4% (Jul–Sep 2025: 15.9%), in line with the seasonal pattern and within the 13–18% medium-term target range.
- **Rotterdam hub.** The Western European logistics hub in Rotterdam has been completed, bringing stock closer to customers in Western Europe, and is ready to scale up volumes.
- **Korean won.** A significant share of purchases is made in Korean won, which strengthened against the euro during the quarter. The effect on third-quarter results was limited and is expected to be more visible from the fourth quarter. The group is renegotiating supplier and customer terms, and lower sea freight costs offset part of the effect.
- **Bond proceeds deployed as planned.** The bond proceeds were used as set out in the bond terms: the capital loan has been repaid in full, and the remainder was invested in working capital to support growth and used to reduce the overdraft during the quarter. Inventories rose by EUR 28.7 million in the quarter to EUR 71.0 million, reflecting a mix of revenue growth and longer transit times after the move to sea freight. Cash therefore decreased from EUR 42.4 million at 30 June, as intended, and operating cash flow for January–September (EUR −32.7 million) reflects the build-up of inventories and receivables during the year.
- **Financial position.** The financial profile remains prudent. At 30 September 2026 cash was more than six times the covenant minimum, EUR 6.6 million of the overdraft was undrawn, and all covenants were met with wide headroom: the leverage ratio[1] was 1.03x against a maximum of 3.00x.
- **Court claim.** In September Orien Trade OÜ was served with a claim of approximately EUR 23.7 million plus interest, which it disputes in full; no provision has been recognised (Note 8).

After the quarter

- **Nordic Cosmetics & Healthcare.** Orien Trade OÜ acquired the remaining 25% of the shares in its Swedish subsidiary for SEK 50 million, paid from existing cash. Leverage and cash remain well within the covenant limits (Note 10).

Key figures (changes are calculated from unrounded figures)

EUR million	Jul–Sep 2026	Jul–Sep 2025	Change	Jan–Sep 2026	Jan–Sep 2025	Change
Revenue	56.4	30.3	+86.1%	161.4	90.8	+77.8%
EBITDA[1]	8.7	4.8	+79.5%	28.8	16.5	+75.2%
EBITDA margin[1], %	15.4%	15.9%	−0.6 pp	17.9%	18.1%	−0.3 pp
Operating profit	8.6	4.8	+78.8%	28.6	16.4	+74.0%
Profit for the period	7.2	4.7	+55.2%	26.0	15.9	+63.1%
Net cash from/used in operating activities	n.a.	n.a.	n.a.	−32.7	−1.8	n.a.

Bond covenants and credit metrics

EUR million	30 Sep 2026	31 Dec 2025	Covenant[2]
Revenue, LTM[1]	193.0	122.4	
EBITDA, LTM[1]	29.7	17.3	
Adjusted EBITDA, LTM[1]	30.3	n.a.[3]	
Net interest-bearing debt (NIBD)[1]	31.2	1.7	
Leverage ratio[1]	1.03x	n.a.[3]	≤ 3.00x
Interest coverage ratio[1]	13.35x	n.a.[3]	≥ 3.00x
Cash and cash equivalents	12.0	8.0	≥ 1.8

[1] Alternative performance measure, see Alternative performance measures (pages 17–18).

[2] As defined in the bond terms (clause 15.1) and Note 6. The leverage limit falls to 2.75x 18 months after the first issue date; minimum cash is 15% of the existing factoring programme, tested monthly. The minimum cash of EUR 1.8 million shown is the requirement at 30 September 2026.

[3] Covenant ratios are not presented for 31 December 2025: the bonds were issued on 30 June 2026.

Management report

Q3 was another quarter of strong, profitable growth for Orien Trade. In the first nine months, revenue reached EUR 161.4 million, compared with EUR 122.4 million for the whole of 2025.

Demand for Korean beauty continues to grow in Europe. We help build demand for the brands we represent by choosing retail partners that fit each brand and supporting launches with local marketing.

Our main operating priority this year has been to fulfil a higher share of the orders our retail partners place. Delivering more requires more working capital. At the same time, we have started moving more of our inbound transport from air to sea. Shipping by sea means more stock is in transit at any one time, but it reduces freight costs per unit.

We continue to add retail partners across Europe and secure new listings with the chains we already work with. New partners broaden our customer base, while new listings expand the ranges we supply to existing partners. We have developed our Rotterdam hub to hold stock closer to our Western European customers and support higher volumes.

We expect exchange-rate movements to have a greater effect on purchase costs in Q4. We have begun discussions with suppliers and customers to manage that pressure.

At 30 September, we met all bond maintenance covenants. Our leverage ratio was 1.03x against a limit of 3.00x. Our medium-term EBITDA margin target of 13–18% remains unchanged. The target will be reviewed when the group moves to IFRS.

For the rest of the year, our priorities are to continue disciplined distribution strategy, add new retail partners, continue operational improvements, scaling through the Rotterdam hub and advance our discussions with suppliers and customers.

We are building a strong European platform focused on sustainable profitability and long-term retail partnerships.

Madis-Marius Vahtre, Board member · Chief Executive Officer

Performance in the quarter and year to date

Revenue for July–September 2026 was TEUR 56,383 (TEUR 30,304), an increase of 86%. Revenue for January–September 2026 was TEUR 161,386 (TEUR 90,788), up 78%, and already exceeds full-year 2025 revenue of TEUR 122,357. Each quarter of 2026 had higher revenue than any quarter of 2025.

EBITDA was TEUR 8,675 (TEUR 4,832) for July–September, a margin of 15.4% (15.9%), and TEUR 28,832 (TEUR 16,459) year to date, a margin of 17.9% (18.1%). Net financial items were TEUR −1,424 (TEUR −172) for July–September, reflecting interest on the bond issued at the end of June. Profit for the period was TEUR 7,222 (TEUR 4,654) for July–September and TEUR 25,955 (TEUR 15,914) year to date.

Financing

Bonds

On 30 June 2026 Orien Trade OÜ issued senior secured bonds of EUR 40 million (ISIN NO0013754622) under a framework of up to EUR 100 million. The group holds EUR 3 million of the bonds. The bonds carry interest at 3-month EURIBOR plus 7.00% a year, paid quarterly, and mature on 30 June 2029. The first interest payment was made in September 2026.

The bonds have been admitted to trading on Nasdaq Transfer Market since 21 August 2026. The company has undertaken to have them admitted to trading on a regulated market, Nasdaq Stockholm, by 30 June 2027.

The net proceeds were used as set out in the bond terms. The capital loan from the Estonian Business and Innovation Agency was repaid in full, with the final EUR 5.5 million paid on 1 July 2026. The remainder was invested in working capital and used to reduce the overdraft balance.

Management report (continued)

Borrowings

At 30 September 2026, bonds and borrowings in the balance sheet totalled EUR 52.6 million (31 December 2025: EUR 12.4 million):

- Bonds of EUR 35.9 million: the nominal amount of EUR 40.0 million, less EUR 3.0 million held by the group and EUR 1.1 million of transaction costs not yet expensed.
- Factoring with Swedbank AS of EUR 12.3 million. The facility has a limit of EUR 27 million and runs until 31 March 2027.
- Factoring with SEB of EUR 1.0 million, used by Nordic Cosmetics & Healthcare AB. The facility has a limit of SEK 15 million and is open-ended.
- An overdraft with Swedbank AS of EUR 3.4 million. The limit is EUR 10 million, of which EUR 6.6 million was undrawn, and the facility runs until 30 April 2027.

All borrowings other than the bonds are current. The bonds carry a floating interest rate, and the group has no interest rate hedges (Note 6).

Covenants

The bond terms set three financial covenants. All three were met at 30 September 2026, and no waivers were required:

- Leverage ratio (net interest-bearing debt to adjusted EBITDA): 1.03x, against a maximum of 3.00x. The maximum falls to 2.75x 18 months after the first issue date.
- Interest coverage ratio (adjusted EBITDA to net finance charges): 13.35x, against a minimum of 3.00x.
- Minimum cash, tested at each month-end: cash of EUR 12.0 million at 30 September 2026, against a minimum of EUR 1.8 million. The test was also met at the end of July and August.

Net interest-bearing debt under the bond terms was EUR 31.2 million, and adjusted EBITDA for the last twelve months was EUR 30.3 million. Net finance charges include bond interest for one quarter only. The calculations and definitions are given in the section Alternative performance measures.

Significant events

During the quarter

- **Capital loan repaid.** The final EUR 5.5 million of the capital loan from the Estonian Business and Innovation Agency was repaid on 1 July 2026 from the bond proceeds.
- **Bonds admitted to trading.** The bonds were admitted to trading on Nasdaq Transfer Market on 21 August 2026.
- **Rotterdam hub completed.** The Western European logistics hub in Rotterdam was completed.
- **Court claim.** In September 2026 Orien Trade OÜ was served with a claim of approximately EUR 23.7 million plus interest, which it disputes in full; no provision has been recognised (Note 8).

After the quarter

- **Acquisition of the remaining shares in Nordic Cosmetics & Healthcare AB.** Under an agreement of 9 October 2026, Orien Trade OÜ acquired the remaining 25% of the shares in its Swedish subsidiary Nordic Cosmetics & Healthcare AB from the non-controlling shareholder, a related party. The consideration of SEK 50 million (EUR 4.5 million) was paid in two instalments in October from existing cash. Leverage and cash remain well within the covenant limits (Note 10).
- No other significant events have occurred after 30 September 2026.

Risks and uncertainties

The group's risks are described in the annual report for 2025, and the main risks are summarised below.

Demand and customers. Revenue depends on continued European demand for Korean beauty products and on a limited number of large pan-European retail chains. Framework agreements with these chains do not commit minimum volumes, so changes in listings, shelf space or order timing can reduce sales or move them between quarters.

Management report (continued)

Supply and inventory. Purchases are concentrated on a small number of Korean brand owners and manufacturers, several of which require prepayment. As more goods are shipped from Asia by sea, transport times are longer and stock cannot be replenished quickly. Disruption on shipping routes or higher freight rates could delay deliveries and raise costs. Inventories were EUR 71.0 million at 30 September 2026 (31 December 2025: EUR 22.8 million). Weaker sell-through could lead to slow-moving stock, markdowns or write-downs, including for products with a limited shelf life.

Working capital and liquidity. The business needs a large amount of working capital. It is financed partly through an overdraft and through factoring with recourse, supported by credit insurance. A reduction in factoring limits, insured credit limits or eligible receivables would tighten liquidity, as would delayed customer payments or customer insolvencies. The Swedbank factoring facility and the overdraft expire on 31 March and 30 April 2027 respectively and need to be renewed. The group must also continue to meet the financial covenants under the bond terms, including the minimum cash requirement.

Currency and interest rates. Sales are mainly in euro, with exposure to GBP, SEK, PLN and other European currencies, while a significant share of purchases is in Korean won and US dollars. Exchange rate movements can therefore affect cost of sales and margins; the Korean won strengthened against the euro in the third quarter. The group manages this exposure through its purchasing and sales terms. The bonds carry a floating rate of 3-month EURIBOR plus 7.00%, which is not hedged. A change of one percentage point in EURIBOR changes the annual interest on the bonds by about EUR 0.4 million.

Legal claims. The company disputes the claim described in Note 8 and considers a payment not probable, but the outcome is uncertain, and an adverse ruling could have a material effect on the group's financial position.

Growth, operations and reporting. The ramp-up of the Rotterdam logistics hub, the establishment of new subsidiaries and the integration of acquired companies involve execution risk. Rapid growth also puts pressure on internal controls and group reporting.

Product safety and regulation. A product safety incident, recall or adverse media coverage affecting a distributed brand could reduce demand or require products to be withdrawn. Changes in EU or UK rules on cosmetics, consumer protection or customs could have the same effect.

Outlook

The financial target is unchanged from the Q2 2026 announcement: an EBITDA margin of 13–18% over the medium term. The EBITDA margin was 17.9% for January–September 2026 and 15.4% for the last twelve months (full year 2025: 14.1%).

The target uses EBITDA margin as defined in this report, on the same accounting policies as the financial statements. It is based on four assumptions:

- European demand for Korean beauty products continues to grow.
- The group maintains its margins through its brand portfolio and purchasing terms.
- Freight costs fall as more inbound transport moves from air to sea.
- Operating costs grow more slowly than revenue as the Rotterdam hub and the subsidiaries scale up.

The target is not a forecast for any particular year, and no forecast for 2026 is given. The target will be reviewed when the group moves to IFRS.

The stronger Korean won is expected to have a more visible effect on purchase costs from Q4 2026. The group has started to renegotiate terms with suppliers and customers, and the move to sea freight offsets part of the effect. The group does not expect this to change the medium-term target.

Inventories are expected to keep growing faster than revenue as more inbound transport moves from air to sea. Longer transport times tie up more working capital but lower freight costs and support margins. The shift will be made gradually, in step with the financing available, so working capital is expected to continue to absorb cash in the coming quarters.

Figures in brackets refer to the corresponding period of the previous year (balance-sheet items: 31 December 2025). Alternative performance measures are defined and reconciled in the section Alternative performance measures.

Consolidated income statement

TEUR	Note	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	audited FY 2025
Revenue	2	56,383	30,304	161,386	90,788	122,357
Cost of sales		−40,517	−21,031	−113,972	−62,411	−87,569
Gross profit		**15,866**	**9,273**	**47,413**	**28,377**	**34,788**
Distribution costs		−4,964	−3,250	−13,294	−8,494	−13,549
Administrative expenses		−1,980	−1,346	−5,663	−3,570	−4,101
Other income		46	151	526	260	235
Other expenses		−341	−1	−374	−128	−146
Operating profit		**8,628**	**4,827**	**28,608**	**16,445**	**17,227**
Interest income		4	3	5	6	11
Interest expense	6	−986	−55	−1,346	−136	−289
Other finance income and costs		−442	−119	−890	−373	−621
Net financial items		**−1,424**	**−172**	**−2,230**	**−503**	**−899**
Profit before tax		**7,204**	**4,655**	**26,377**	**15,942**	**16,329**
Income tax expense	1	19	−1	−422	−28	−101
Profit for the period		**7,222**	**4,654**	**25,955**	**15,914**	**16,228**
Attributable to:						
Owners of the parent		7,208	4,675	25,833	15,505	16,168
Non-controlling interests		14	−20	122	410	59

Consolidated statement of comprehensive income

TEUR	Note	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	audited FY 2025
Profit for the period		7,222	4,654	25,955	15,914	16,228
Other comprehensive income						
Exchange differences on translating foreign operations		−56	22	−77	109	164
Comprehensive income for the period		**7,166**	**4,676**	**25,878**	**16,023**	**16,392**
Attributable to:						
Owners of the parent		7,152	4,696	25,756	15,614	16,332
Non-controlling interests		14	−19	122	409	60

Consolidated balance sheet

TEUR	Note	30 Sep 2026	audited 31 Dec 2025
ASSETS			
Current assets			
Cash and cash equivalents		12,024	7,965
Receivables and prepayments	4	41,561	23,541
Inventories	5	71,042	22,831
Total current assets		**124,626**	**54,337**
Non-current assets			
Other investments		6	6
Receivables and prepayments	4	160	161
Property, plant and equipment		1,532	1,019
Intangible assets		159	214
Total non-current assets		**1,857**	**1,400**
TOTAL ASSETS		**126,483**	**55,736**
LIABILITIES AND EQUITY			
Current liabilities			
Borrowings	6	16,671	9,158
Payables and advances received		18,505	13,260
Provisions		2,926	1,190
Total current liabilities		**38,102**	**23,608**
Non-current liabilities			
Bonds	6	35,932	–
Borrowings	6	–	3,223
Provisions		25	17
Total non-current liabilities		**35,956**	**3,241**
Total liabilities		**74,058**	**26,849**
Equity			
Share capital at par value		50	50
Share premium		–	7
Own (treasury) shares		–	-100
Foreign currency translation reserve		87	164
Retained earnings (prior years)	8	26,333	12,425
Profit for the period		25,833	16,168
Total equity attributable to owners of the parent		**52,303**	**28,715**
Non-controlling interests		122	172
Total equity		**52,425**	**28,887**
TOTAL LIABILITIES AND EQUITY		**126,483**	**55,736**

Consolidated statement of changes in equity

January–September 2026

TEUR	Note	Share capital at par value	Share premium	Own (treasury) shares	Foreign currency translation reserve	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total equity
As at 31 December 2025		**50**	**7**	**−100**	**164**	**28,593**	**28,715**	**172**	**28,887**
Profit for the period		–	–	–	–	25,833	25,833	122	25,955
Exchange differences on translating foreign operations		–	–	–	−77	–	−77	1	−77
Cancellation of own (treasury) share	9	−5	−7	100	–	−88	–	–	–
Share capital increase, paid in cash	9	5	–	–	–	–	5	–	5
Dividends declared	9	–	–	–	–	−2,173	−2,173	−173	−2,346
As at 30 September 2026		**50**	**–**	**–**	**87**	**52,166**	**52,303**	**122**	**52,425**

January–September 2025

TEUR	Note	Share capital at par value	Share premium	Own (treasury) shares	Foreign currency translation reserve	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total equity
Restated balance as at 31 December 2024	**1**	**50**	**7**	**−100**	**36**	**12,425**	**12,419**	**110**	**12,529**
Profit for the period		–	–	–	–	15,505	15,505	410	15,914
Exchange differences on translating foreign operations		–	–	–	109	–	109	–	109
As at 30 September 2025		**50**	**7**	**−100**	**145**	**27,929**	**28,032**	**520**	**28,552**

Consolidated statement of cash flows

TEUR	Note	Jan–Sep 2026	Jan–Sep 2025	audited FY 2025
Cash flows from operating activities				
Operating profit		28,608	16,445	17,227
Depreciation, amortisation and impairment		224	15	59
Other adjustments		–	–	2
Change in receivables and prepayments	4	−18,262	−13,933	−12,397
Change in inventories	5	−48,210	−10,611	−11,834
Change in payables and advances received		5,302	4,844	7,369
Interest received		14	3	7
Interest paid		−1,436	−145	−310
Corporate income tax paid		−644	−76	−138
Other cash flows from operating activities		1,744	1,660	1,201
Net cash from/used in operating activities		**−32,660**	**−1,799**	**1,186**
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets		−683	−415	−1,097
Acquisition of subsidiaries		–	−406	−406
Repayments of loans provided		48	–	–
Net cash used in investing activities		**−635**	**−821**	**−1,503**
Cash flows from financing activities				
Proceeds from bond issue	6	37,000	–	–
Proceeds from loans received		–	7,425	7,425
Repayments of loans received	6	−8,008	−456	−794
Change in overdraft balance	6	3,084	−213	113
Payments of finance lease principal		−19	−4	−6
Contributions to share capital	9	5	–	–
Dividends paid	9	−2,346	–	–
Other cash receipts from financing activities	6	9,345	2,632	1,394
Bond transaction costs	6	−1,167	–	–
Other cash payments from financing activities		−503	−352	−466
Net cash from financing activities		**37,391**	**9,032**	**7,667**
Net cash flow		**4,096**	**6,413**	**7,350**
Cash and cash equivalents at beginning of period		7,965	667	667
Effect of exchange rate changes		−37	109	−52
Cash and cash equivalents at end of period		**12,024**	**7,189**	**7,965**

Notes to the condensed consolidated interim financial statements

Note 1 | General information and basis of preparation

1.1 General information

Orien Trade OÜ (registry code 12733937) is a company registered in Estonia, with its registered office at Puiestee tn 2, 50303 Tartu. It is the parent of the group and the issuer of the EUR 40 million senior secured bonds (Note 6). The group imports beauty products from South Korea, Vietnam and Japan and distributes them to retailers across Europe.

1.2 Basis of preparation

The condensed consolidated interim financial statements for January–September 2026 have been prepared in accordance with the Estonian Financial Reporting Standard, an accounting framework based on IFRS for SMEs whose main requirements are set out in the Estonian Accounting Act and supplemented by the guidelines of the Estonian Accounting Standards Board. As in the annual report for 2025, the statements are prepared on the historical cost basis unless stated otherwise, and the income statement is prepared using Income Statement Format 2 in Annex 2 to the Estonian Accounting Act. These interim financial statements do not include all the information required in a full annual report and should be read together with the group's annual report for 2025.

The interim financial statements have been prepared on a going concern basis. They are presented in euros, rounded to the nearest thousand (TEUR) unless otherwise stated. Totals are calculated from unrounded figures, so minor rounding differences may occur.

The group's annual report for 2026 will be the first to be prepared in accordance with IFRS Accounting Standards as adopted by the EU.

1.3 Comparative information

The figures as at 31 December 2025 and for the full year 2025 are taken from the group's annual report for 2025 and have been audited, with the following exceptions: loans to subsidiaries (Note 3), trade receivables more than 90 days past due (Note 4), stock cover (Note 5) and the split of factoring liabilities by bank (Notes 4 and 6) at 31 December 2025 are not presented in the annual report and are unaudited. All other figures in this report are also unaudited.

In its annual report for 2025, the group corrected prior-period errors. The correction that affected equity concerned a dividend of SEK 1.7 million declared on 14 November 2024 by Nordic Cosmetics & Healthcare AB to Orien Trade OÜ, recognised retrospectively (annual report for 2025, Note 1). It increased retained earnings at 31 December 2024 by TEUR 147, and equity at that date was restated from TEUR 12,382 to TEUR 12,529. The comparative statement of changes in equity is presented from the restated opening balance.

1.4 Accounting policies

The accounting policies and methods of computation are the same as those applied in the annual report for 2025. The policies below are described because they relate to transactions that are new in 2026 or are relevant to understanding these statements.

Bonds. The bonds issued on 30 June 2026 are carried at amortised cost. Transaction costs of TEUR 1,167 have been deducted from the carrying amount and are recognised in financial items over the term of the bonds using the effective interest method. Bonds held by the group are presented as a deduction from the liability (Note 6).

Factoring of receivables. Receivables transferred under factoring with recourse are not derecognised (Note 4), as the risks and rewards of ownership are not transferred; the transaction is accounted for as a loan secured against the transferred receivables and is presented within current borrowings (Note 6). Changes in factoring liabilities are presented in the item 'Other cash receipts from financing activities' in the statement

of cash flows. Factoring interest and fees are included in other finance income and costs in the income statement.

Taxation. In accordance with the Estonian Income Tax Act, the profit earned by companies registered in Estonia is not subject to income tax; income tax is paid on profit distributions, including dividends. The amount of tax payable is calculated as 22/78 of the net dividend and is recognised as an expense in the period in which the dividends are declared. The contingent income tax liability that would arise if the entire retained earnings were distributed as dividends is not recognised in the balance sheet (Note 8). Foreign subsidiaries are taxed in accordance with local legislation. The income tax expense for January–September 2026 relates mainly to dividends declared by the parent in the first half of the year.

1.5 Changes in presentation

Compared with the annual report for 2025, the statement of cash flows has separate lines for the bond issue, bond transaction costs and contributions to share capital, which relate to transactions in 2026. The comparative figures are as reported in the annual report.

1.6 Significant estimates and judgements

Preparing the financial statements requires management to make estimates and judgements. The main areas are the net realisable value of inventories (Note 5), the collectibility of trade receivables (Note 4), provisions for customer bonuses and rebates, and the assessment of the court claim described in Note 8, for which no provision has been recognised. There were no changes in estimates with a material effect in January–September 2026.

1.7 Group structure

The consolidated financial statements include Orien Trade OÜ and its subsidiaries, all of which are fully consolidated. There were no changes in the group structure or in ownership interests in January–September 2026.

Note 2 | Seasonality

The group sells mainly to retailers, who buy their ranges several months before the products reach consumers. The group's sales therefore come earlier than the consumer seasons: Christmas ranges, for example, are sold to retailers from the summer through the autumn. The seasonal pattern also affects working capital.

Strong growth and changes in the customer and product mix partly hide this pattern: each quarter of 2026 had higher revenue than any quarter of 2025. A single quarter is therefore not a reliable guide to the full year, and revenue is best compared with the same quarter of the previous year and over twelve months (see Alternative performance measures).

Note 3 | Parent company

Orien Trade OÜ is the issuer of the bonds. Its separate figures below are prepared on the accounting policies of the annual report for 2025 (investments in subsidiaries at cost) and before consolidation eliminations; they are unaudited, except for cash, total equity and borrowings at 31 December 2025, which are taken from the parent's separate financial statements in the annual report for 2025 (Note 18).

TEUR	Jan–Sep 2026	Jan–Sep 2025
Revenue	153,757	84,954
Operating profit	28,245	15,487
Profit for the period	26,070	15,279

TEUR	30 Sep 2026	audited 31 Dec 2025
Cash and cash equivalents	5,405	1,309
Total equity	53,883	29,909
Bonds (carrying amount)	35,932	–
Other borrowings	15,676	11,534
Loans to subsidiaries*	804	1,985

* Included in receivables and prepayments in the annual report; unaudited.

At 30 September 2026 all loans to subsidiaries were long-term and none exceeded EUR 0.5 million. Under the bond terms, loans between group companies of more than EUR 0.5 million with a term of at least 12 months (Material Intercompany Loans) must be pledged as security for the bonds; at 30 September 2026 there were no such loans (Note 7).

Note 4 | Receivables and prepayments

TEUR	30 Sep 2026	audited 31 Dec 2025
Trade receivables	38,522	21,368
Other receivables and prepayments	3,039	2,172
Total current receivables and prepayments	**41,561**	**23,541**

Non-current receivables and prepayments of TEUR 160 (31 December 2025: TEUR 161) are other prepayments with a remaining maturity of 1–5 years, as in the annual report for 2025. Receivables from related parties are described in Note 9.

Credit quality. Expenses from doubtful receivables were TEUR 225 in January–September 2026 (full year 2025: TEUR 70). They relate mainly to a write-down of TEUR 209 of the receivable from a UK online retailer that entered insolvency in March 2026 and of TEUR 17 of receivables from a Swedish customer; other write-downs, net of recoveries, reduced the expense by TEUR 1. At 30 September 2026 trade receivables were shown net of write-downs of TEUR 249, and trade receivables more than 90 days past due were TEUR 1,410 (31 December 2025: TEUR 1,624).

Factoring. Orien Trade OÜ factors trade receivables with Swedbank AS, and Nordic Cosmetics & Healthcare AB with SEB, in both cases with recourse. Factored receivables remain in the balance sheet, and the related liabilities are shown in Note 6. At 30 September 2026 the factoring liabilities were TEUR 13,262 (Swedbank AS TEUR 12,266; SEB TEUR 995), compared with TEUR 3,917 at 31 December 2025.

Note 5 | Inventories

TEUR	30 Sep 2026	audited 31 Dec 2025
Goods purchased for resale	**39,062**	**11,672**
of which warehouse building held for sale	–	661
Prepayments for inventories	**31,980**	**11,159**
of which goods in transit (purchases)	25,912	9,766
Total inventories	**71,042**	**22,831**
Stock cover, months*	3.8	2.2

* Not presented in the annual report; unaudited.

Inventories increased by TEUR 48,210 in January–September 2026, of which TEUR 28,678 in the third quarter. The increase is net of the warehouse building held for sale (TEUR 661 at 31 December 2025), which was sold in May 2026; excluding the building, inventories increased by TEUR 48,871. Stock cover was 3.8

months at 30 September 2026, against 2.2 months at 31 December 2025. The increase reflects a mix of revenue growth and longer transport times after the move to sea freight.

Write-downs. Inventory write-downs, comprising damaged, expired and written-off goods, were TEUR 193 in January–September 2026 (full year 2025: TEUR 201; annual report for 2025, Note 3). Inventories are reviewed for net realisable value on an ongoing basis: goods past their expiry date are written off as they arise, and short-dated goods are sold at a discount. No further write-down was required at 30 September 2026.

Note 6 | Bonds and borrowings

TEUR	30 Sep 2026	audited 31 Dec 2025
Bonds – nominal amount	40,000	–
Less: bonds held by the group	−3,000	–
Less: transaction costs not yet expensed	−1,068	–
Bonds	**35,932**	**–**
Factoring – Swedbank AS (Orien Trade OÜ)*	12,266	3,213
Factoring – SEB (Nordic Cosmetics & Healthcare AB)*	995	704
Overdrafts	3,410	326
Capital loan	–	7,355
Investment loans	–	277
Borrowings from related parties	–	269
Borrowings from third parties, finance leases and credit cards	–	239
Total bonds and borrowings	**52,603**	**12,382**

* The annual report shows factoring of TEUR 3,917 in total; the split by bank is unaudited.

Bonds. On 30 June 2026 Orien Trade OÜ issued senior secured bonds (ISIN NO0013754622) of EUR 40 million, of which EUR 3 million are held by the group. The bonds bear interest at 3-month EURIBOR plus 7.00% per annum, payable quarterly in arrears, and mature on 30 June 2029. The bonds were admitted to trading on Nasdaq Transfer Market on 21 August 2026, and Orien Trade OÜ has undertaken to have them admitted to trading on a regulated market, Nasdaq Stockholm, by 30 June 2027. The net proceeds were used to repay the capital loan from the Estonian Business and Innovation Agency and to finance working capital. The group has not entered into interest rate hedging arrangements. In the statement of cash flows the bond proceeds are shown at the nominal amount less bonds held by the group (TEUR 37,000). Transaction costs of TEUR 1,167, including the arrangement fee withheld at issue, are shown as a separate cash flow item under financing activities.

Other borrowings. All other borrowings at 30 September 2026 are current. Limits and maturity or renewal dates: Swedbank AS factoring of Orien Trade OÜ – limit EUR 27 million, expiring on 31 March 2027; SEB factoring of Nordic Cosmetics & Healthcare AB – limit SEK 15 million, open-ended with three months' notice; overdraft of Orien Trade OÜ with Swedbank AS – limit EUR 10 million, expiring on 30 April 2027. Security is described in Note 7.

Warehouse sale. The warehouse building held for sale, carried in inventories, was sold in May 2026 for TEUR 900. Of the price, TEUR 259 was paid by the buyer directly to the lender to repay the investment loan secured on the building (principal TEUR 258 and interest TEUR 1). This non-cash settlement is excluded from the statement of cash flows; the TEUR 641 received in cash is included in operating cash flow.

Covenants. The bond terms set three financial covenants: a leverage ratio of not more than 3.00x (2.75x from 18 months after the first issue date) and an interest coverage ratio of at least 3.00x, both tested quarterly on a last-twelve-months basis, and minimum cash of at least 15% of the recourse obligations under the existing factoring programme, tested at the end of each month. At 30 September 2026 the leverage ratio was 1.03x, the interest coverage ratio 13.35x, and the minimum cash requirement was met at

the end of each month from July to September 2026. The group complied with all financial covenants; no waivers were required. The definitions and calculations are given in the section Alternative performance measures.

Note 7 | Pledged assets and commitments

Bond security. The bonds are secured by first-ranking pledges over all shares in Orien Trade OÜ and in each guarantor and over all current and future Material Intercompany Loans (Note 3). At 30 September 2026 there were no such loans.

Ranking. Under the bond terms, working capital facilities with aggregate commitments of up to EUR 10 million may rank ahead of the bonds.

Other security. Apart from the bond security, the following security existed at 30 September 2026:

- The overdraft of Orien Trade OÜ with Swedbank AS is secured by commercial pledges of TEUR 13,000 in total over the movable assets of Orien Trade OÜ.
- The overdraft facility of Nordic Cosmetics & Healthcare AB is secured by a personal surety bond of SEK 0.5 million provided by a member of its management board (Note 9).
- Orien Trade Finland Oy has repaid its loan from Nordea; the related commercial pledge of TEUR 100 remains registered and is in the process of being released.

Security at 31 December 2025. As disclosed in the annual report for 2025 (Note 8), assets with a carrying amount of TEUR 681 were pledged as collateral: the warehouse building held for sale (TEUR 661), under a mortgage of TEUR 710 securing investment loan 1, and plant and equipment held under finance leases (TEUR 20). Investment loan 2 of Orien Trade Finland Oy (TEUR 12) was secured by a commercial pledge of TEUR 100; borrowings from third parties of TEUR 132 were secured by the trade receivables of Nordic Cosmetics & Healthcare AB. The capital loan was secured by personal surety bonds of TEUR 200 provided by members of the management board of Orien Trade OÜ, and the borrowings from related parties of TEUR 130 by a personal surety bond provided by a member of the management board. Investment loan 2 was also secured by a surety bond of TEUR 25 provided by a member of the management board. The overdraft facility of Nordic Cosmetics & Healthcare AB was secured by a personal surety bond of SEK 0.5 million (TEUR 46) provided by a member of its management board (Note 9). The capital loan, the investment loans and the borrowings from related and third parties were repaid in 2026, and the related security was released, except for the commercial pledge of Orien Trade Finland Oy described above.

Commitments. Lease commitments for warehouses, offices, retail stores, equipment and vehicles amount to TEUR 1,087 within one year and TEUR 519 thereafter. The group had no binding purchase orders, net of prepayments, at 30 September 2026.

Note 8 | Contingent liabilities

Court claim. In September 2026 Orien Trade OÜ was served with a claim filed with Tartu County Court by two individuals who work or have worked for the group. The claim is brought against Orien Trade OÜ and four other defendants, all of them related parties of the group. The claimants seek damages of approximately EUR 23.7 million in total, plus late-payment interest, for an alleged failure to transfer minority shareholdings in Orien Trade OÜ to them.

The company disputes the claim in full. Based on advice from external legal counsel, management considers it not probable that the claim will result in a payment by the company, and no provision has been recognised at 30 September 2026. The proceedings are at an early stage, and their outcome and timing are uncertain. The amount of EUR 23.7 million is the claimants' demand; management does not give its own estimate of the possible financial effect, as this could prejudice the company's position in the proceedings.

Apart from this claim, the group is not party to any legal proceedings or tax disputes that could have a material effect on its financial position.

Income tax on dividends. At 30 September 2026 the group's retained earnings, including profit for the period, were TEUR 52,166. If they were distributed in full, the possible net dividends would be TEUR 40,689 and the contingent income tax liability TEUR 11,476 (31 December 2025: TEUR 22,303 and TEUR 6,291; annual report for 2025, Note 10). The contingent income tax liability is not recognised in the balance sheet (Note 1.4). While the bonds are outstanding, the bond terms do not allow Orien Trade OÜ to pay dividends to its shareholders.

Note 9 | Related parties

As stated in the annual report for 2025, parties are related when one controls the other or can exercise significant influence over its operating decisions. The group's related parties are the controlling shareholder of Orien Trade OÜ and persons that have control of or significant influence over it; other group companies; members of the executive and higher management and individuals and legal persons with a significant shareholding, unless they cannot exercise significant influence over the company's operating decisions; close family members of the above persons; and companies under their control or significant influence.

Purchases and sales. In January–September 2026 the group bought goods of TEUR 837 from, and sold goods of TEUR 358 to, executive and higher management and individuals with a significant shareholding, and companies under their control or significant influence; there were no purchases or sales of services. In the full year 2025 these purchases were TEUR 1,139 (of which services TEUR 134) and sales TEUR 577 (of which services TEUR 78).

Balances. At 30 September 2026 receivables from related parties were TEUR 382 (31 December 2025: TEUR 431). The borrowings of TEUR 269 and payables and advances received of TEUR 239 owed to related parties at 31 December 2025 were settled in 2026. No borrowings from or payables to related parties were outstanding at 30 September 2026.

Remuneration. Remuneration and other significant benefits provided to the executive and higher management were TEUR 187 in January–September 2026 (full year 2025: TEUR 176).

Surety bonds. At 31 December 2025 members of the management boards of group companies had provided personal surety bonds for group borrowings, mainly surety bonds of TEUR 200 for the capital loan. The surety bonds for the loans repaid in 2026 have ended. A member of the management board of Nordic Cosmetics & Healthcare AB continued to provide a personal surety bond of SEK 0.5 million for the subsidiary's overdraft facility (Note 7).

Transactions with owners. In the first half of 2026, before the bond issue, dividends of TEUR 2,101 were paid to the shareholders of Orien Trade OÜ, and Nordic Cosmetics & Healthcare AB paid dividends of TEUR 245 to its non-controlling shareholder. In the same period Orien Trade OÜ cancelled its own (treasury) share and issued new shares of TEUR 5 to its shareholders for cash, restoring share capital to TEUR 50.

Court claim. The four other defendants in the claim described in Note 8 are related parties. There is no agreement under which Orien Trade OÜ would cover the legal costs of the other defendants.

Note 10 | Events after the reporting period

Acquisition of the non-controlling interest in Nordic Cosmetics & Healthcare AB. Under a share purchase agreement of 9 October 2026, Orien Trade OÜ acquired the remaining 25% of the shares in Nordic Cosmetics & Healthcare AB (Sweden) from the non-controlling shareholder; the group now owns all of the shares. The consideration of SEK 50 million (EUR 4.5 million) was paid in two instalments, SEK 15.2 million on 12 October 2026 and SEK 34.8 million on 30 October 2026, from the group's existing cash resources. The seller is a related party of the group (Note 9).

The acquisition is a non-adjusting event and is not reflected in the figures at 30 September 2026. Nordic Cosmetics & Healthcare AB is already fully consolidated, so the acquisition does not affect consolidated revenue or operating profit. As in the annual report for 2025, the acquisition is treated as a transaction with owners in their capacity as owners: the difference between the consideration paid and the carrying amount

of the non-controlling interest is recognised directly in equity, and total equity decreases by the consideration paid.

Had the full consideration been paid on 30 September 2026 (EUR 4.4 million at the exchange rate of that date), the leverage ratio would have been 1.18x (limit 3.00x), and cash of approximately EUR 7.6 million would have remained above the covenant minimum of EUR 1.8 million.

Alternative performance measures

Amounts are in TEUR. Totals are calculated from unrounded figures (Note 1.2), so minor rounding differences may occur.

A. EBITDA and EBITDA margin

TEUR	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	FY 2025	LTM Oct 2025–Sep 2026
Operating profit	8,628	4,827	28,608	16,445	17,227	29,390
Depreciation, amortisation and impairment	47	5	224	15	59	268
EBITDA	**8,675**	**4,832**	**28,832**	**16,459**	**17,286**	**29,659**
Revenue	56,383	30,304	161,386	90,788	122,357	192,955
EBITDA margin	15.4%	15.9%	17.9%	18.1%	14.1%	15.4%

Depreciation, amortisation and impairment: year-to-date and full-year amounts as in the statement of cash flows; quarterly amounts from the accounting records.

B. Adjusted EBITDA, net interest-bearing debt and covenant ratios

TEUR	30 Sep 2026	31 Dec 2025
Adjusted EBITDA		
EBITDA, LTM (table A)	29,659	n.a.*
(d) Exceptional items as defined in the bond terms, mainly customer insolvencies and a store closure, within the 10% cap	471	n.a.*
(e) Transaction costs (Nasdaq Transfer Market admission fee)	4	n.a.*
(f) Unrealised exchange losses	147	n.a.*
(g) Loss (+) / profit (–) attributable to non-controlling interests	229	n.a.*
(i) Gains on disposals outside the ordinary course of trading, mainly the warehouse building	–230	n.a.*
Adjusted EBITDA	**30,279**	**n.a.***
Net interest-bearing debt		
Bonds, nominal amount less bonds held by the group (Note 6)	37,000	–
Borrowings excluding factoring with Swedbank AS (Note 6)	4,405	9,169
15% of factoring with Swedbank AS (existing factoring programme)	1,840	482
Less cash and cash equivalents	–12,024	–7,965
Net interest-bearing debt	**31,222**	**1,686**
Net finance charges		
Interest expense	1,498	n.a.*
Other finance income and costs	1,139	n.a.*
Less bond transaction costs, exchange differences and other items not related to borrowings	–359	n.a.*
Less interest income	–10	n.a.*
Net finance charges	**2,267**	**n.a.***
Ratios		
Leverage ratio	**1.03x**	**n.a.***
Interest coverage ratio	**13.35x**	**n.a.***

* Covenant ratios are not presented for 31 December 2025: the bonds were issued on 30 June 2026.

Definitions

Alternative performance measures (APMs) are not defined in the Estonian Financial Reporting Standard and are reconciled to the financial statements on the previous page.

Adjusted EBITDA, net interest-bearing debt, the leverage ratio and the interest coverage ratio are calculated as defined in the bond terms (clause 15.1), so that they match the covenant calculations reported to the bond trustee; net interest-bearing debt at 31 December 2025 is presented on the same basis.

LTM (last twelve months) means 1 October 2025 to 30 September 2026; at 31 December 2025 it is the full year 2025.

Measure	Definition and purpose
EBITDA	Operating profit before depreciation, amortisation and impairment; presented as 'Reported EBITDA' in the Q2 2026 announcement. Shows the result of operations before non-cash depreciation and amortisation.
EBITDA margin	EBITDA as a percentage of revenue. Shows operating profitability; the medium-term target of 13–18% is set on this measure.
Adjusted EBITDA	LTM EBITDA adjusted as set out in the bond terms (clause 15.1), mainly for exceptional items (up to 10% of EBITDA), transaction costs, unrealised exchange differences, the share of non-controlling interests and gains or losses on disposals outside the ordinary course of trading. It equals EBITDA in the compliance certificate.
Net interest-bearing debt	Bonds at nominal amount less bonds held by the group, plus other borrowings excluding Orien Trade OÜ's factoring with Swedbank AS (the existing factoring programme), plus 15% of that factoring, less cash and cash equivalents.
Leverage ratio	Net interest-bearing debt divided by adjusted EBITDA.
Interest coverage ratio	Adjusted EBITDA divided by net finance charges: LTM interest and other finance costs on borrowings, including factoring, excluding bond transaction costs and exchange differences, less interest income. At 30 September 2026 it includes bond interest for one quarter only.
Stock cover	Inventories at the period end divided by the average monthly revenue of the quarter ending on that date, in months. Shows how many months of sales the inventories correspond to (Note 5).

Approval of the interim report

The management board of Orien Trade OÜ approved this interim report for publication on 19 November 2026. To the best of the management board's knowledge, the interim report gives a true and fair view of the operations, financial position, results and cash flows of the group and the parent company, and describes the principal risks and uncertainties facing the parent company and the group. This interim report has not been reviewed by the company's auditor.

Tartu, 19 November 2026

Madis-Marius Vahtre
Chief Executive Officer and Member of the Management Board

Ngọc-Trâm Nguyễn-Vahtre
Chief Operating Officer and Member of the Management Board

Financial calendar & contact

Next interim report (Q4 2026)	By 28 February 2027
Annual report 2026 (audited, IFRS)	By 30 April 2027
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