

CIVINITY HOLDING GROUP

Investor Presentation

June 2025

CiVINITY

Taking care of you and your property

Presenter



Tomas Staškūnas
Chief Financial
Officer

Executive Summary




Civinity Group: Leading the Market with Experience, Innovation, and Financial Resilience

Strong Market Presence


 **88 000** residential clients

 **1 600** commercial clients

 **530 000** digital users

 **~ 14M** m² managed property

Extensive Expertise

 **1 600+** employees

 **20** years industry experience


 **300** completed engineering projects


Focus on Digitalisation

 Started **Smart Technologies** operation since 2021

 Strategic **M&A activities** focused on digitalisation and **Smart Green Cities***

Proven Debt Issuance Track Record

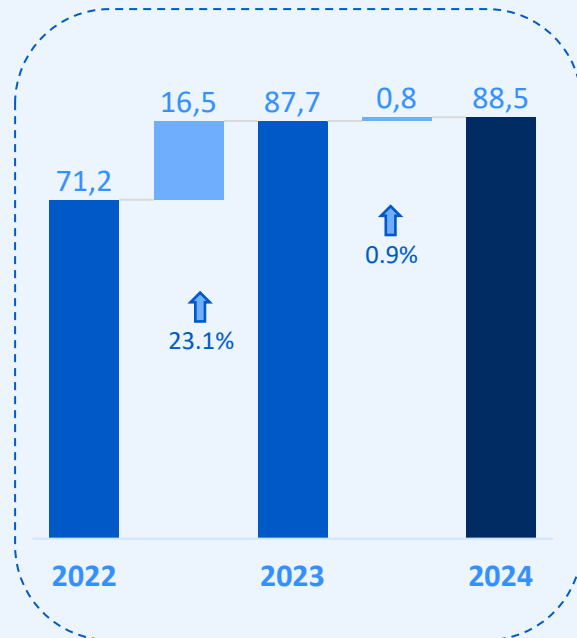
 **€ 21.7M** bonds issued since 2021

 Experience with listing on Nasdaq First North

**Smart Green City is internal term to highlight strategy of pursuing services to enhance city life for the customers*

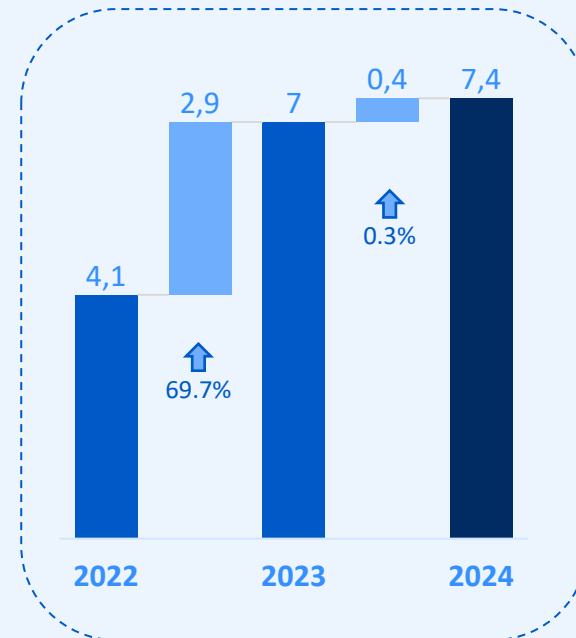
Resilient Performance Positions Civinity Group for Future Growth and Strategic Acquisitions

Revenue in EUR million



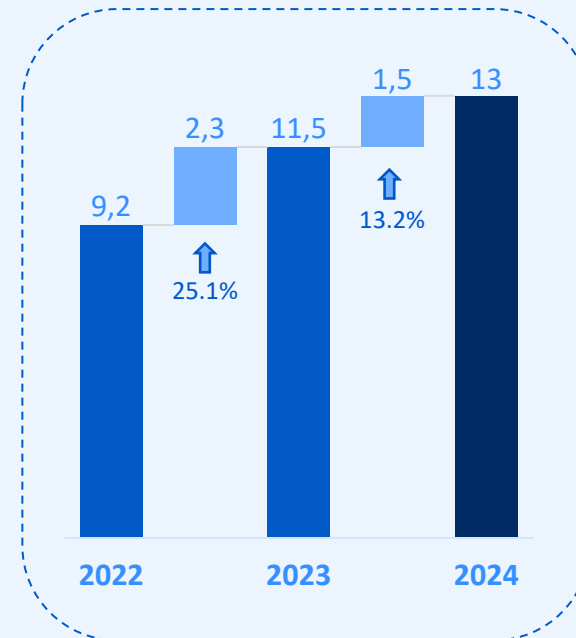
Residential and commercial revenue stepped up its growth after successfully executed acquisitions in 2022.

Pro Forma EBITDA in EUR million



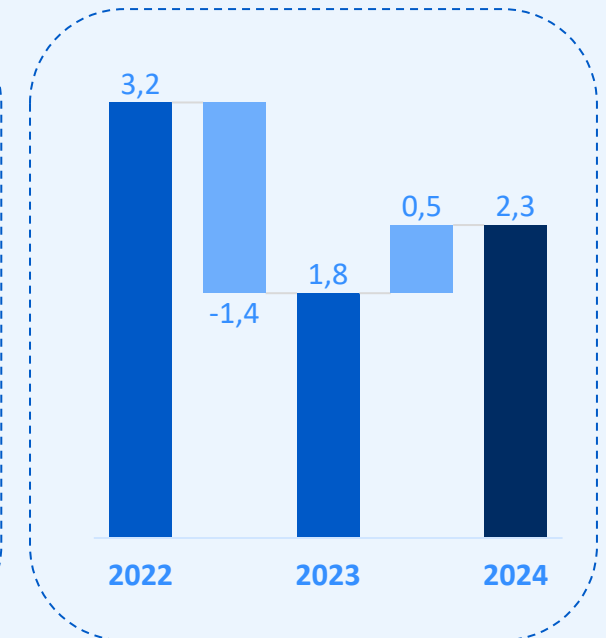
2023 increase was driven by Engineering segment while 2024 was mainly driven by Residential and Commercial and by adding new Payments segment.

Equity in EUR million



Equity has grown due to reinvested earnings despite new acquisitions.

Net debt to Pro Forma EBITDA



Current covenants require the Group to have Net Debt to EBITDA ratio below 3.5. Good Group performance leaves room for future expansion through acquisitions.

Legend:

Annual total, EUR

Annual change, EUR

Latest year data, EUR



Annual growth, %

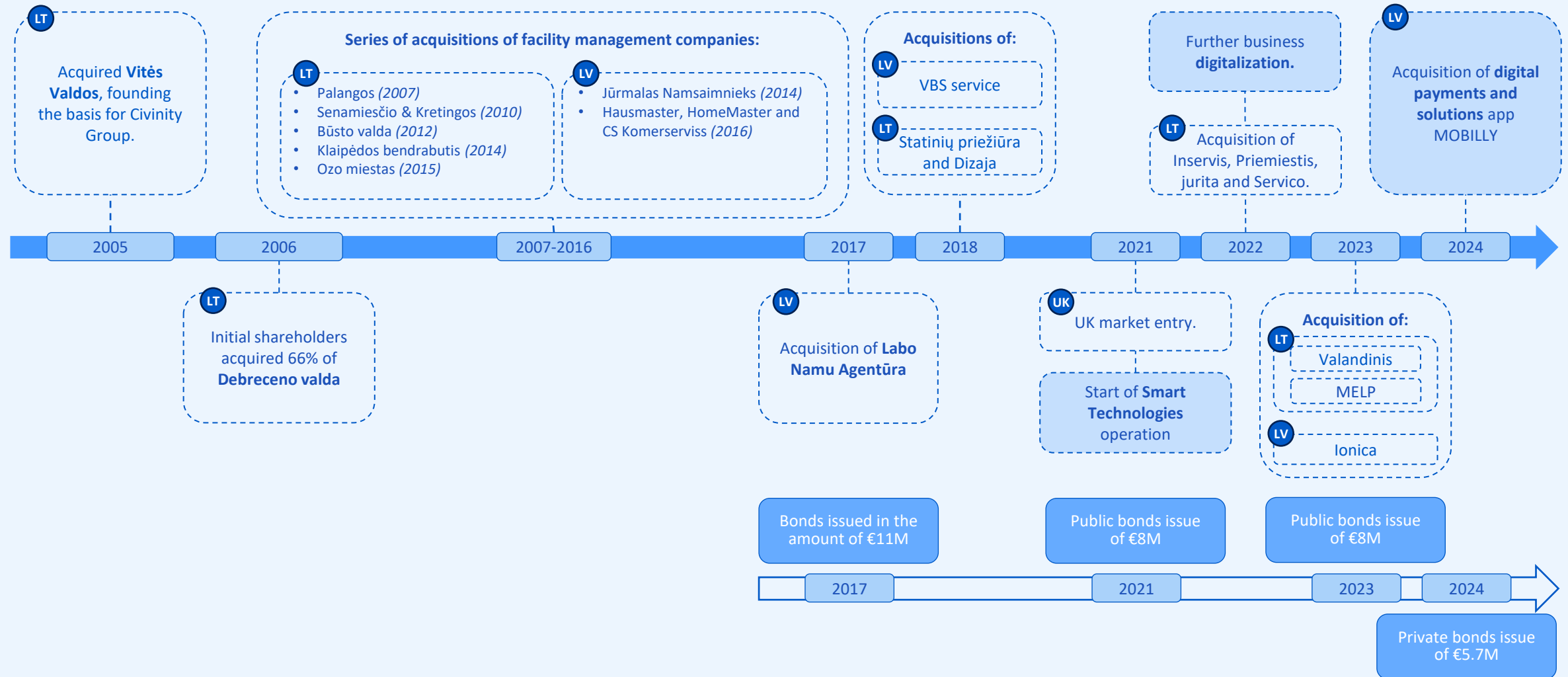


Annual decline, %



Group Overview

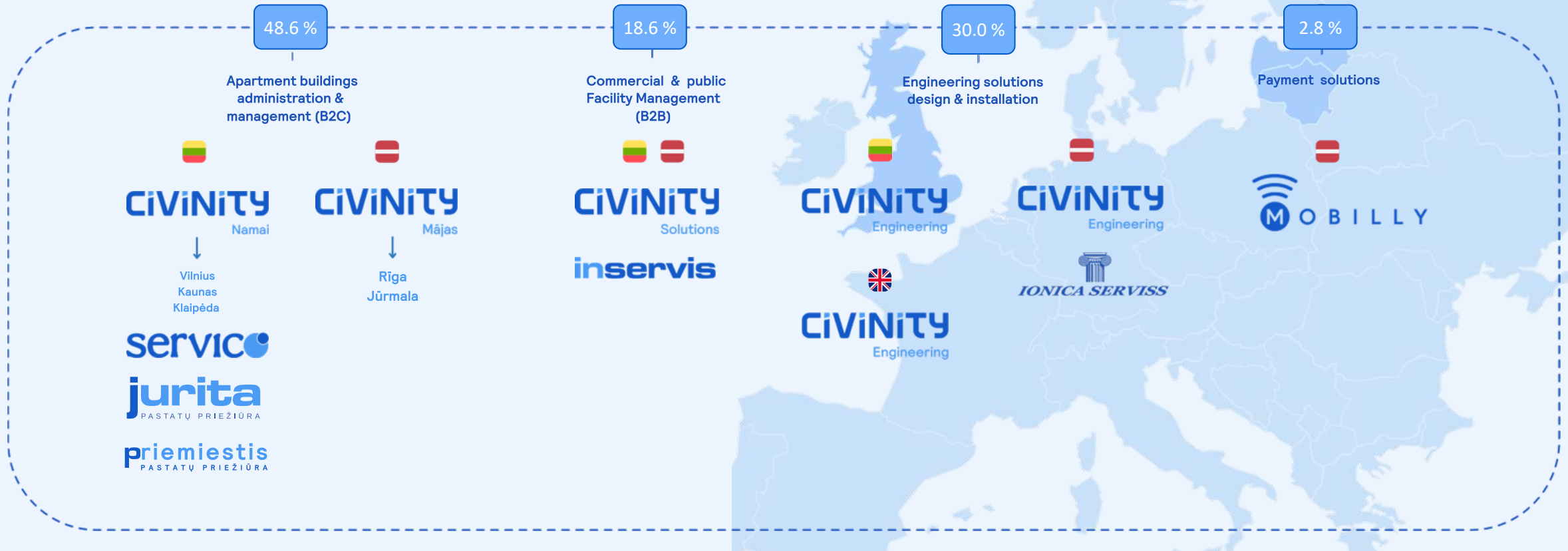
Acquisitions Have Been a Key Element in Driving the Company's Successful Expansion over the Past 20 Years



The Group Operates in Four Segments, Each Focused On Distinct Business Areas Across Three Geographies

CiViNiTY

Estimated 2024 Revenue Share of Group's Companies by Services

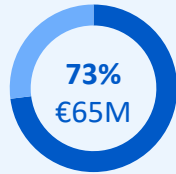


Lithuania and Latvia Segments Continue to Grow, Contributing 99% of Group's Revenue in 2024

Lithuania

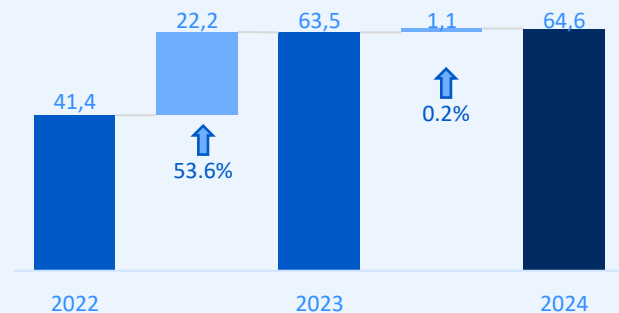
Segments:

- Residential
- Commercial
- Engineering



Group's revenue share, 2024

Revenue, Eur million

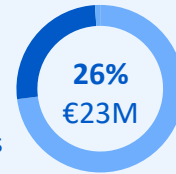


Lithuanian sales have grown after acquisitions of Inservis and Serviceo in 2022. Revenue has grown slower from 2023.

Latvia

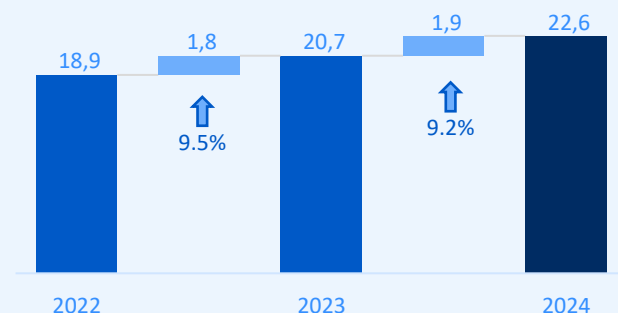
Segments:

- Residential
- Commercial
- Engineering
- Payment solutions



Group's revenue share, 2024

Revenue, Eur million

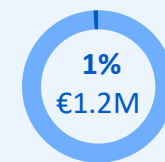


Revenue in Latvia has experienced consistent growth, driven by all four segments.

United Kingdom

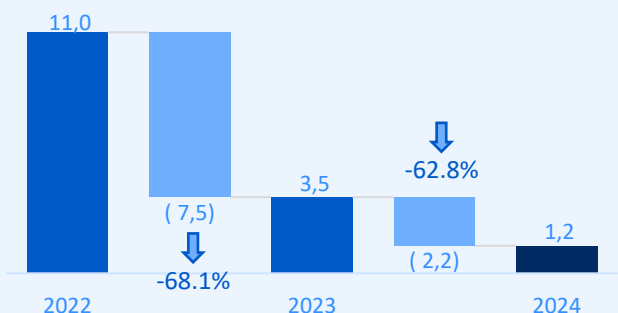
Segments:

- Engineering



Group's revenue share, 2024

Revenue, Eur million



Revenue in the United Kingdom so far is derived from a large B2B client **with potential for new projects.**

Legend:

Annual total, EUR

Annual change, EUR

Latest year data, EUR



Annual growth, %



Annual decline, %

Residential Business Unit Takes Care of More Than 88 000 Clients, Generating € 43M Revenue

Revenue composition by service type, 2024

Hard facility management services

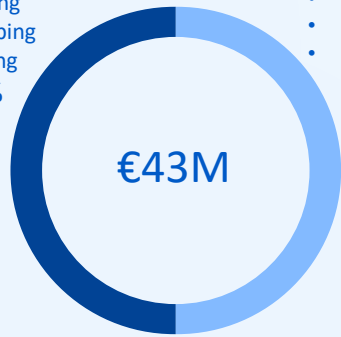
- Heating
- Plumbing
- Cooling

49 %

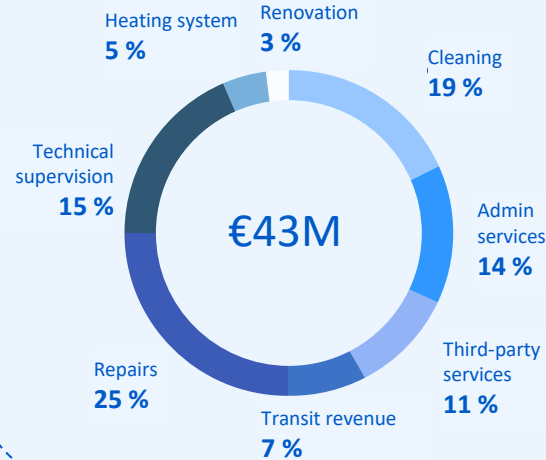
Soft facility management services

- Administration
- Cleaning
- Other services performed by people

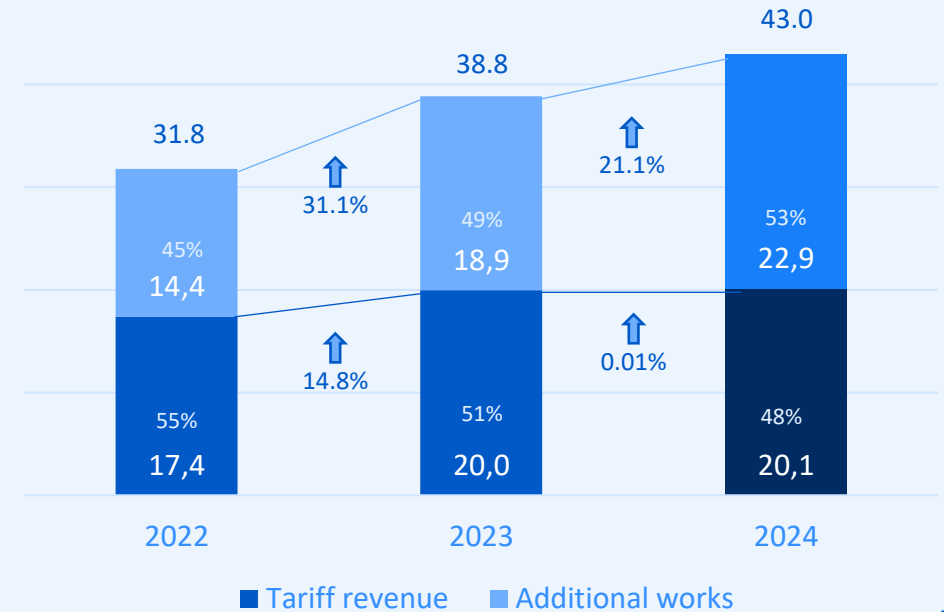
51 %



Revenue composition by specific service, 2024



Revenue composition by contract type, EUR million



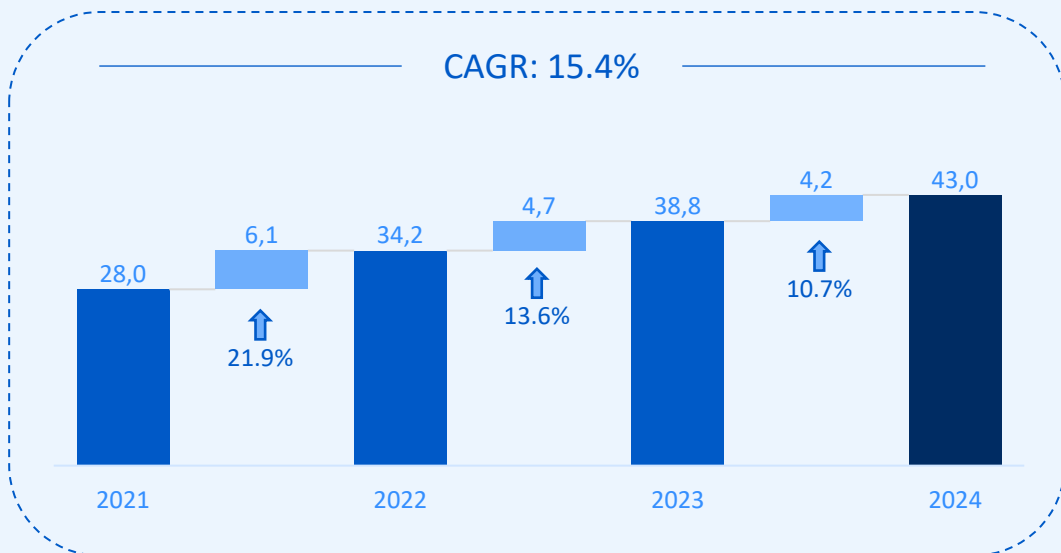
Services offered by the unit

- Administration services
- Construction and repair works
- Cleaning and territory maintenance services
- Technical maintenance services
- Buildings renovation
- Call center
- Maintenance of heating systems
- 24/7 emergency service
- Self service mobile application

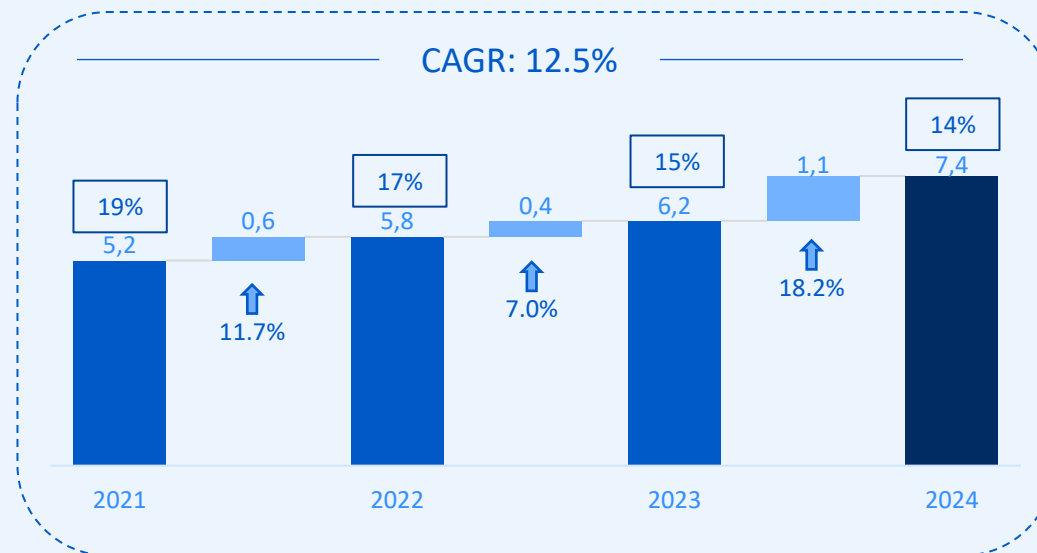
- There are two types of revenue: **one is fixed (tariff)**, which is secured by contracts, and **the other is additional sales-based**, both contributing significantly, with the share of non-fixed revenue increasing since 2022.
- Around 80% of revenue is easily predictable or recurring.

Residential Business Unit Revenue and EBITDA Increase Driven by Acquisitions and Recurring Income

Revenue in EUR million



EBITDA in EUR million and margin



- Residential business segment revenue accelerated following the successful acquisitions of Servico and Inservis in 2022.
- From 2022 to 2024, revenue growth was primarily organic, driven by the Group's stable and recurring business model.

- The Servico acquisition in 2022 lowered Group's EBITDA margin, as the portfolio includes recently built properties that require less maintenance, generating lower revenue per managed property m² initially.

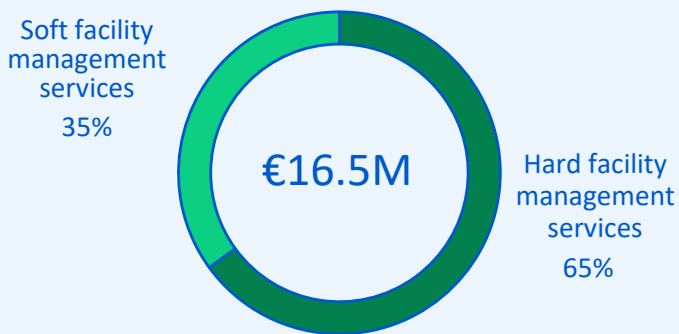
Legend:

Margin
Annual total, EUR
Annual change, EUR
Latest year data, EUR

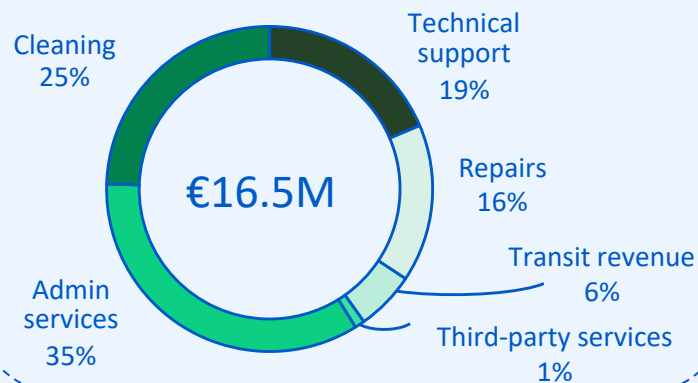
↑ Annual growth, %
↓ Annual decline, %

Commercial Business Unit Takes Care of More Than 1 600 Commercial Clients, Generating € 16.5M Revenue

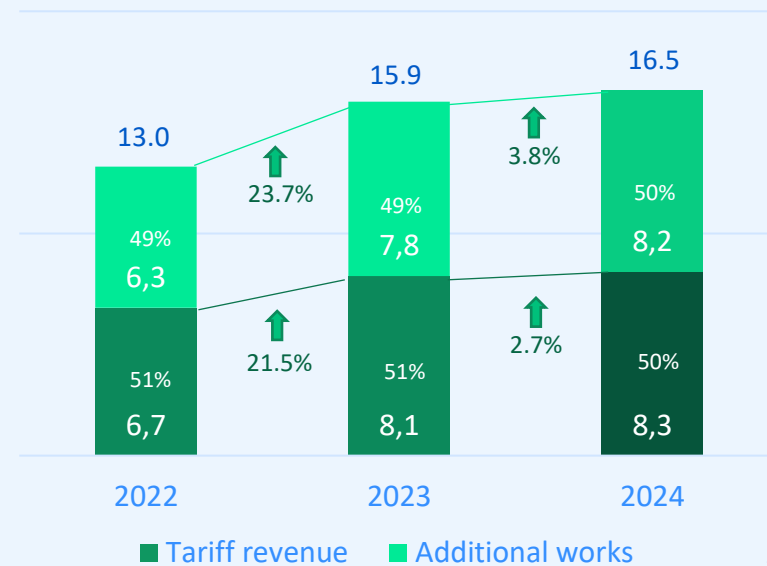
Revenue composition by service type, 2024



Revenue composition by specific service, 2024



Revenue composition by contract type, EUR million



Hard facility management services

- Heating, Ventilation, and Air Conditioning systems maintenance
- Maintenance of electrical systems
- Maintenance of heating systems
- Maintenance of water supply and sewage systems

- Maintenance of fire protection systems
- Maintenance of gas systems
- Maintenance of security systems
- Technical supervision
- Maintenance of solar panels

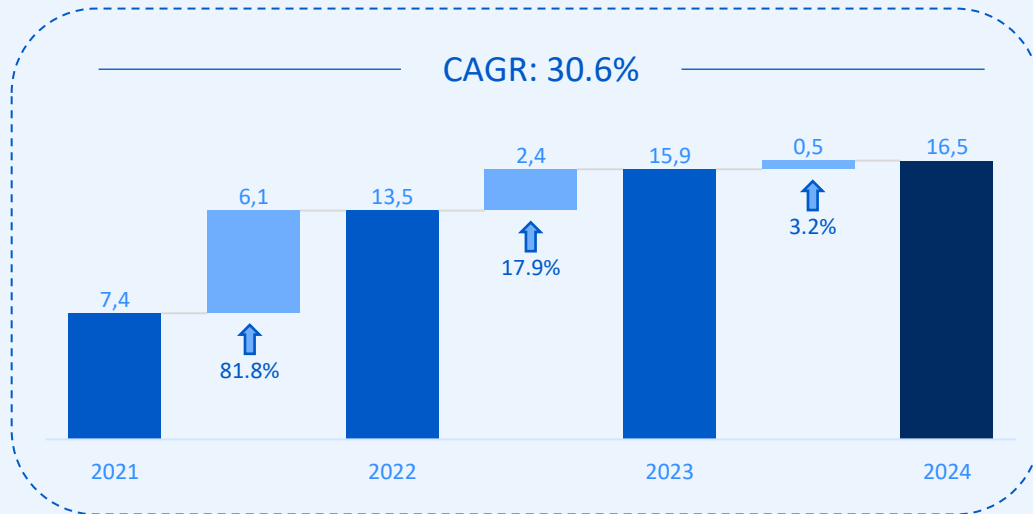
Soft facility management services

- Automation (BMS)
- Audit of services
- Emergency support 24/7
- Indoor cleaning
- Cleaning of the territories

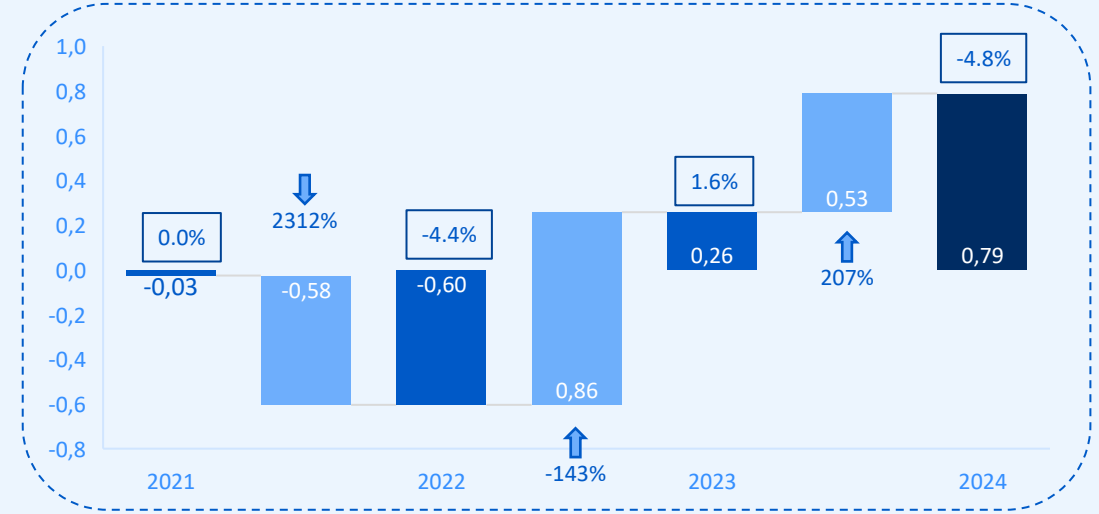
- In 2024, **new managers** have been appointed in both Latvian and Lithuanian markets, The company has accelerated its growth in **cleaning services**. Further **focus on growth** is expected in the future.
- Around 80% of revenue is easily predictable or recurring.

Transforming Commercial Business Unit Performance: Revenue Doubles and EBITDA Turns Positive

Revenue in EUR million



EBITDA in EUR million and margin



- Commercial revenue growth accelerated after the successful Inservis acquisition in 2022 and business volume increase.
- Growth was also driven by experienced leadership: strategic decision-making and execution of services have enhanced operational efficiency, improved client relationships, and strengthened the segment's reputation.

- Year 2023 numbers are excluding non-cash one-off impairment charges of EUR 1.2m (the charges related to Latvian company Civinity Solutions SIA).

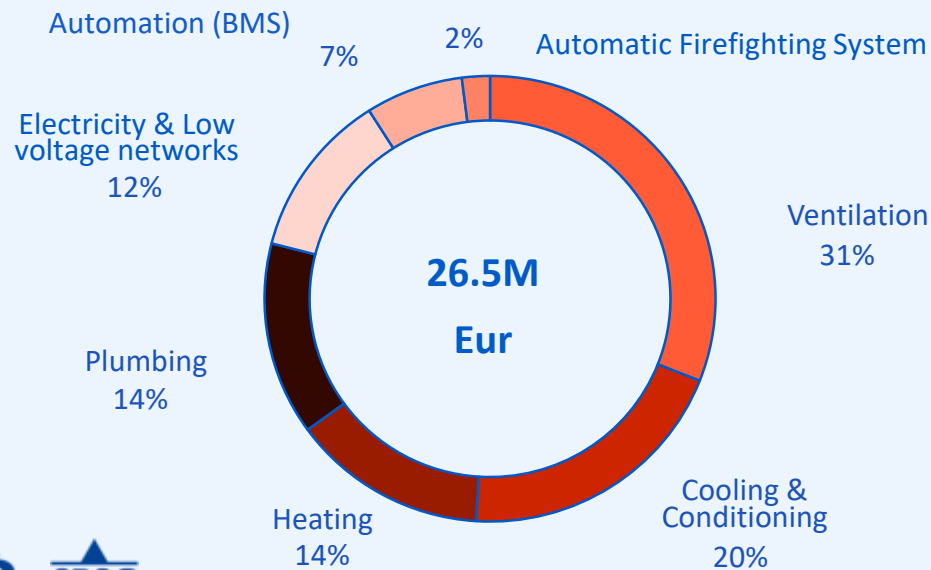
Legend: Margin Annual total, EUR Annual change, EUR Latest year data, EUR ↑ Annual growth, % ↓ Annual decline, %

Engineering Business Unit Provides Full-Scope Engineering Solutions, Generating € 26.5M Revenue

- Civity assists clients throughout all stages of the construction project starting from initial planning and design till systems installation.
- Civity Engineering holds all required licenses and complies with various industry specific certificates. The Group employs highly qualified and certified specialists, including 6 project managers, 7 project engineers, and 9 construction managers.
- Part of services are sub-contracted based on need.



Revenue contribution, 2024



Heating



Ventilation



Cooling (air conditioning)



Plumbing



Automatic Firefighting System (AFS)



Automation (BMS)



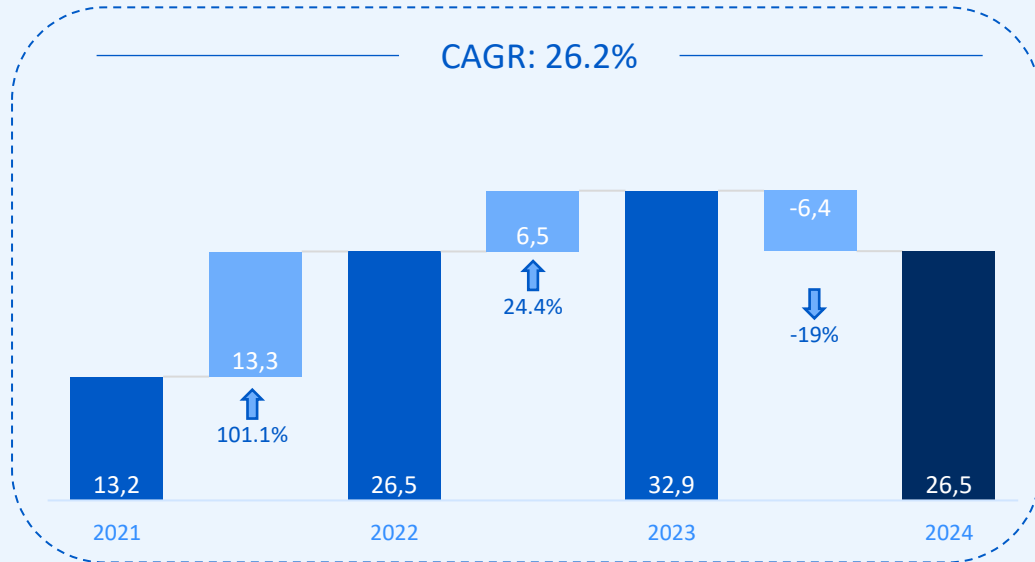
BIM Design (3D)



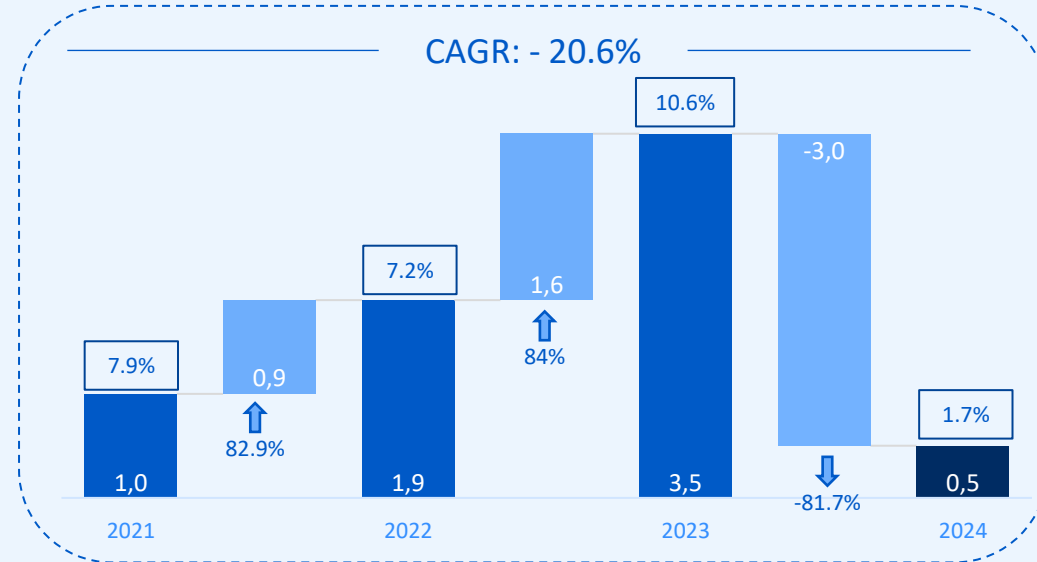
Electricity & Low voltage networks

Civinity Engineering: €26.5M Revenue in 2024, Margin Decline Reflects Industry Cycle

Revenue in EUR million



EBITDA in EUR million and margin



- In 2018, Civinity Group expanded its range of services offering following the acquisition of UAB Dizaja, a local Lithuanian engineering company with a turnover of €6 million.
- Since then, revenue from engineering solutions has increased substantially due to organic growth, reaching €26.5 million in 2024.
- The revenue decrease in 2024 reflected a slowdown in the construction sector, which is the most cyclical part of the business.

- 2024 sales and EBITDA margin decrease relates to low point in the cycle for the industry, with margin decreasing from 10.6% to 1.7% since 2023.

Legend:

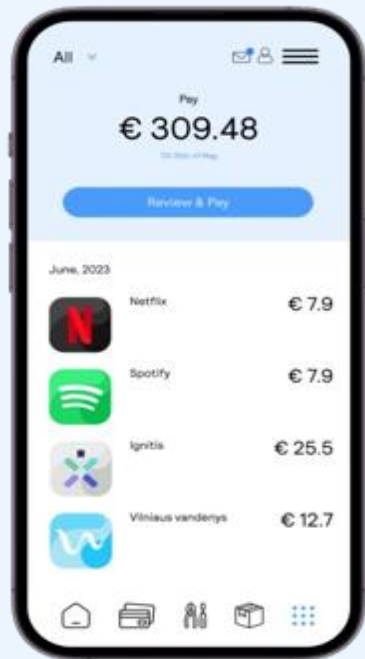
- Margin
- Annual total, EUR
- Annual change, EUR
- Latest year data, EUR
- ↑ Annual growth, %
- ↓ Annual decline, %



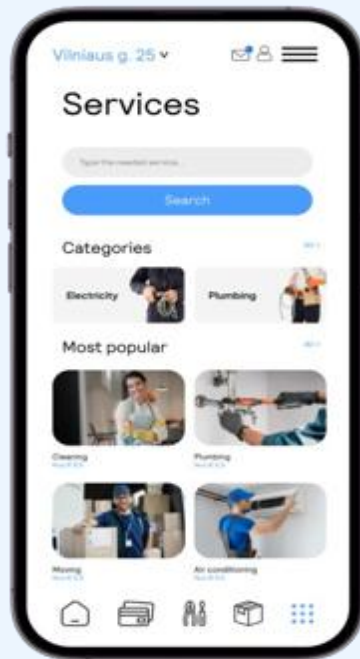
Digitalisation Journey[®]

Civinity Group Started the Journey From Facility Management to Digital Urban Life Solutions

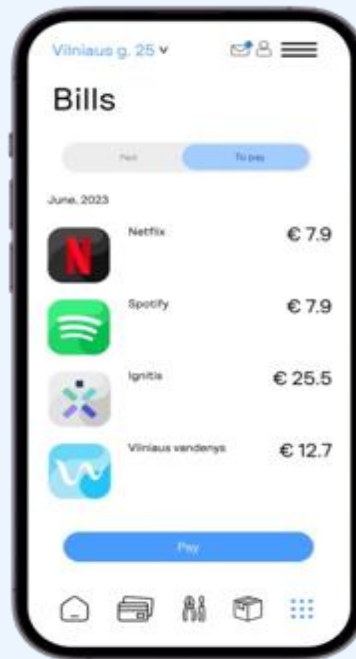
- The Group is expanding from facility management into broader urban life services, starting with digital solutions. **The first major investment in this new direction is the mobile application Mobilly.**
- It aims to offer convenient, user-friendly solutions by creating digital platforms and applications that **simplify everyday household management.**
- The Payments solutions segment, acquired in 2024, **generated EUR 2.52 million in revenue, EUR 1.72 million in gross profit, and EUR 0.82 million in EBITDA.**
- The Group’s core business was built around providing services to urban clients through property management and maintenance.
- By expanding its services, the Group **seeks better solutions for existing clients** and synergies between business lines.
- This segment marks a **strategic expansion into a new business area**, offering potential for future growth and synergies.



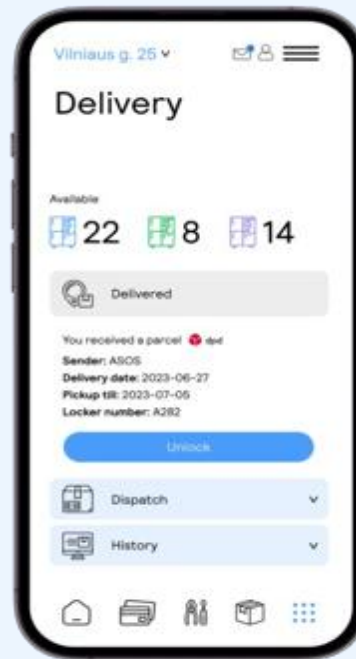
Payments



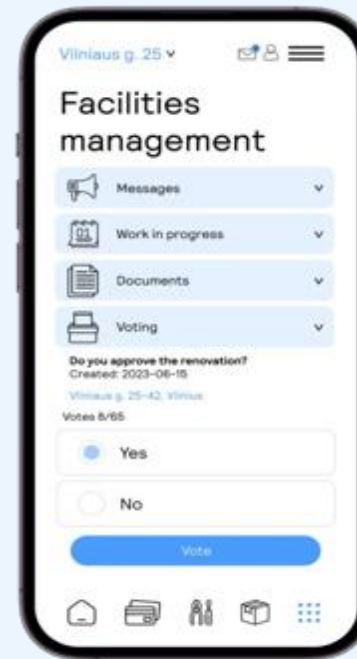
Household services



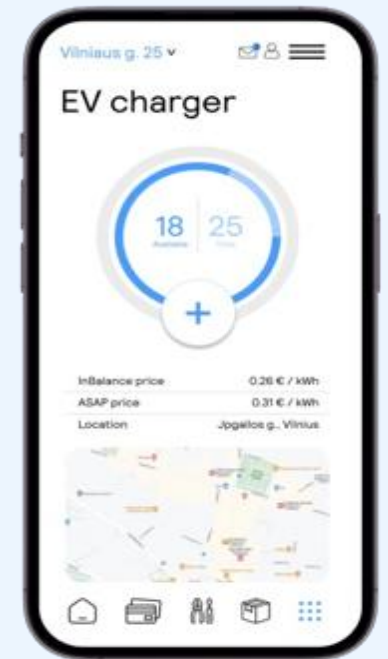
Bills



Delivery



Self-service



Charging points

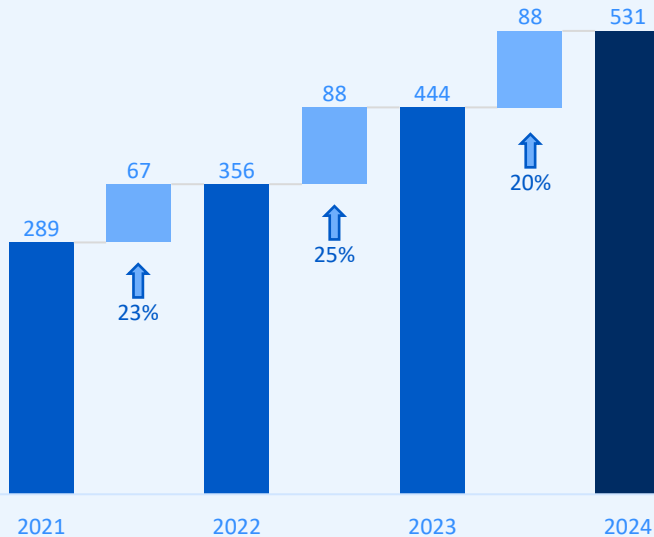


Payment Solution Mobilly is a Major Group's Step into Digitalisation

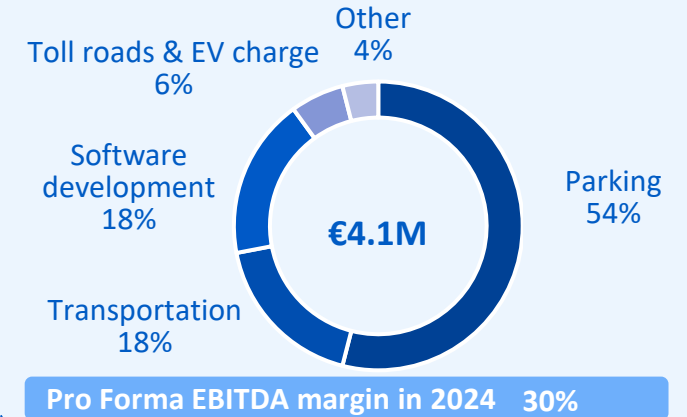
Mobilly Overview & Growth Strategy

- Mobilly operates in Latvia with an **electronic money license (EMI)**.
- **One of the most recognized apps in Latvia**, enabling users to pay for parking, public transport, EV charging, taxis, train and bus tickets, entry fees (Jurmala), donations, and other services.
- **Trusted partner for municipalities.**
- In collaboration with Civinity, Mobilly aims to achieve **cost and revenue synergies, expand the customer base, introduce new services** (such as billing and financial solutions), and **pursue geographical growth.**

Number of unique clients in thousands



Pro Forma Revenue split by services in 2024



Most of the revenue comes from parking services, but other transportation and software development also contribute to the overall sales.

Mobilly App: Current & Future Services

Developed

- Parking
- Transport ticket payments (city and intercity)
- Various goods & services
- Electric vehicle charging



Mobilly App

In the near future, the company aims to grow sales of existing services, introduce several new product offerings, and expand into markets beyond Latvia.



Financial Position[®]

Since 2022, the Group's Revenue Increased by €17.3M, Residential and Commercial Segments - Key Growth Pillars

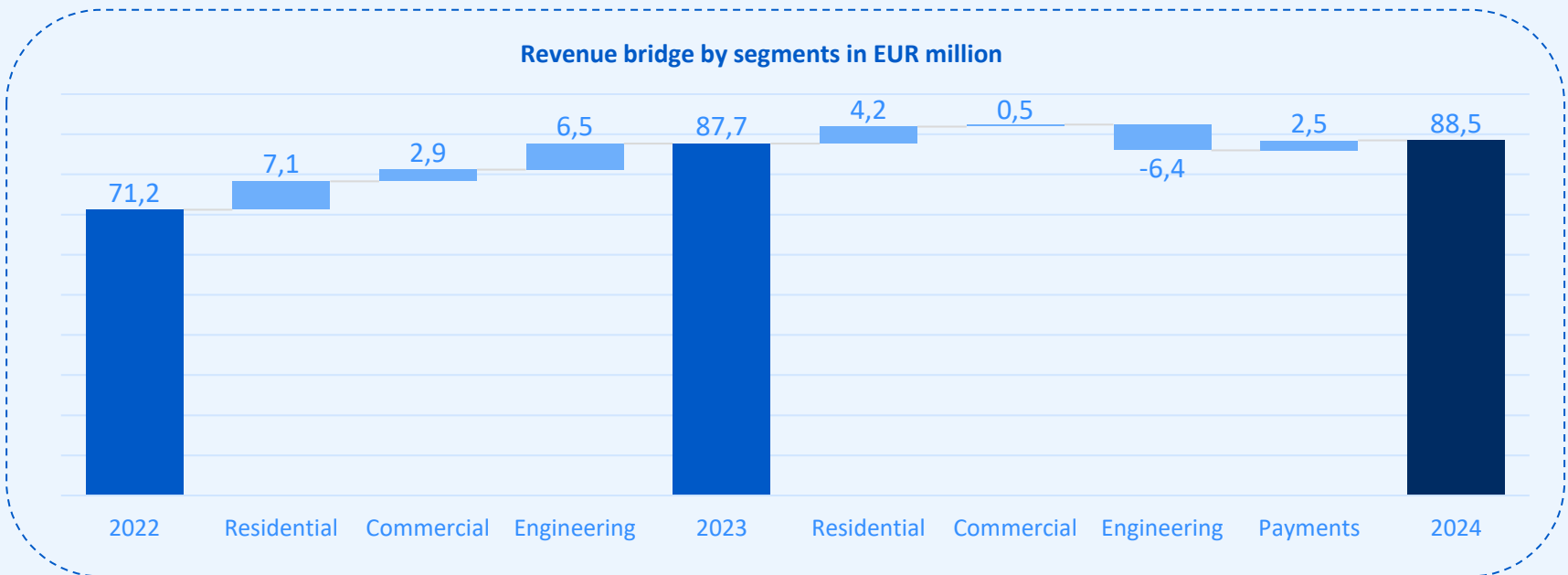
Profit and loss statement (EUR '000)

	2022	2023	2024
Revenue	71,233	87,705	88,481
Cost of sales	(56,846)	(72,091)	(70,812)
Gross profit	14,387	15,614	17,669
Distribution expenses	(443)	(497)	(728)
Administrative expenses	(12,238)	(10,903)	(12,607)
Other gains (losses)	170	283	152
Operating profit	1,876	4,497	4,486
Finance income	110	114	242
Interest expenses	(913)	(1,071)	(1,921)
Profit before income tax	1,073	3,540	2,806
Income tax expenses	(294)	(967)	(536)
Profit for the period	779	2,573	2,270
Pro Forma EBITDA*	4,121	6,993	7,440

*Pro Forma EBITDA includes full 2024 results of Mobilly

Legend:

Annual total, EUR
Annual change, EUR
Latest year data, EUR



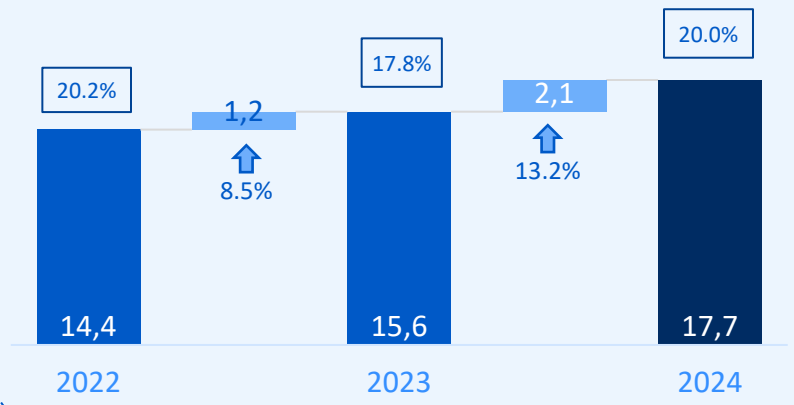
- Strong organic growth in Residential segment revenue in 2024
- Engineering segment revenue decreased due to low point in cycle of the industry
- New Payments segment added in 2024

Profit and Loss Statement: Consistent Profit Growth with 20% Gross Profit Margin and €7.4M Pro Forma EBITDA in 2024

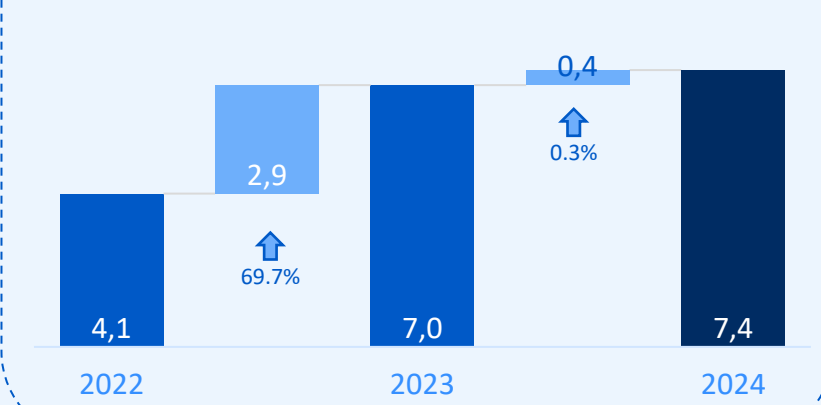
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Gross profit and margin in EUR million



Pro Forma EBITDA in EUR million



- Despite lower margins in Engineering other Group's segments generated better gross profit.
- New Payment segment added with much higher profitability level

- In 2024, Pro Forma EBITDA adjustments were driven by the Mobilly acquisition costs and the full-year impact of its operations.
- Operating expenses include EUR 0.4M related to the Mobilly acquisition cost.

*Pro Forma EBITDA includes full 2024 results of Mobilly

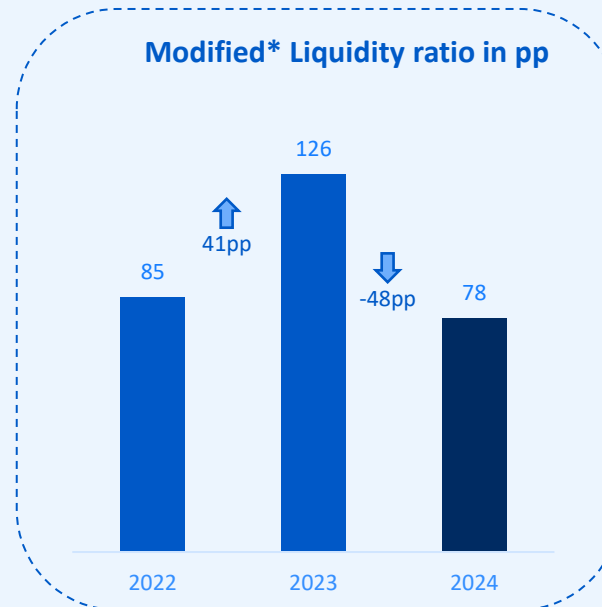
Margin |
 Annual total, EUR |
 Annual change, EUR |
 Latest year data, EUR |
 ↑ Annual growth, % |
 ↓ Annual decline, %

Stronger Equity Base and Strategic Liquidity Shift Ahead of 2025 Bond Events

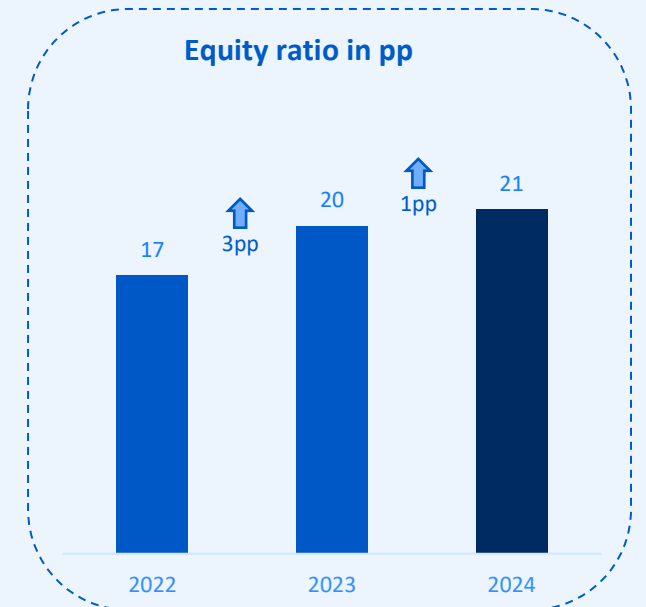
Balance sheet (EUR '000)

	2022	2023	2024
Non-current assets	27,491	24,521	32,197
Current assets	26,535	31,548	29,226
Total assets	54,026	56,069	61,423
Non-current liabilities	6,705	13,652	4,784
Current liabilities	38,146	30,938	43,648
Total liabilities	38,146	30,038	43,648
Equity	9,174	11,478	12,990
Cash and equivalents total	6,212	6,215	7,118
Restricted cash	4,353	4,499	4,665
Debt	15,171	14,477	19,236
Net debt	13,312	12,760	16,783

*For Modified Liquidity Ratio calculation Group reclassifies 78% of accumulated funds as non-current



- Modified liquidity by moving 78% of accumulated funds by Residential clients to long term liabilities.
- Liquidity ratio decreased with both private and public bonds maturing in 2025.



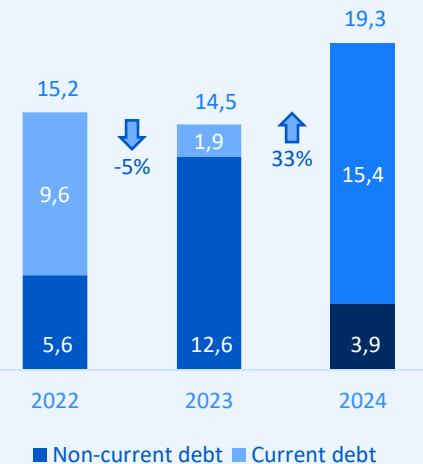
- Reinvested earnings improve Equity ratio despite new acquisitions.

Stable Balance Sheet and Moderate Leverage Support Growth Strategy

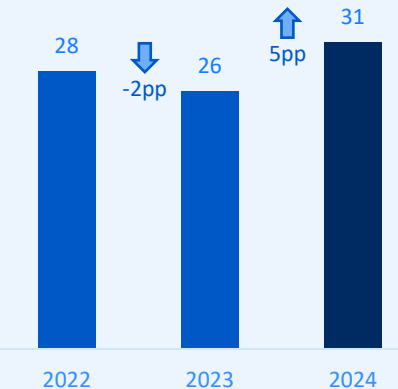
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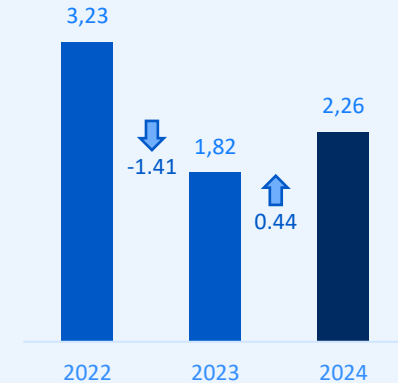
Total debt in EUR million



Debt to assets ratio in pp



Net debt to Pro Forma* EBITDA ratio



Private debt negotiations are underway to extend maturity. Additionally, preparations are being made to issue new public bonds to refinance existing ones.

Moderate leverage and good Group performance leaves room for future expansion through acquisitions.

*Pro Forma EBITDA includes full 2024 results of Mobilly

Cash Flow Rebound in 2024 Driven by Operational Strength and Controlled Investment

Cash flow statement (EUR '000)

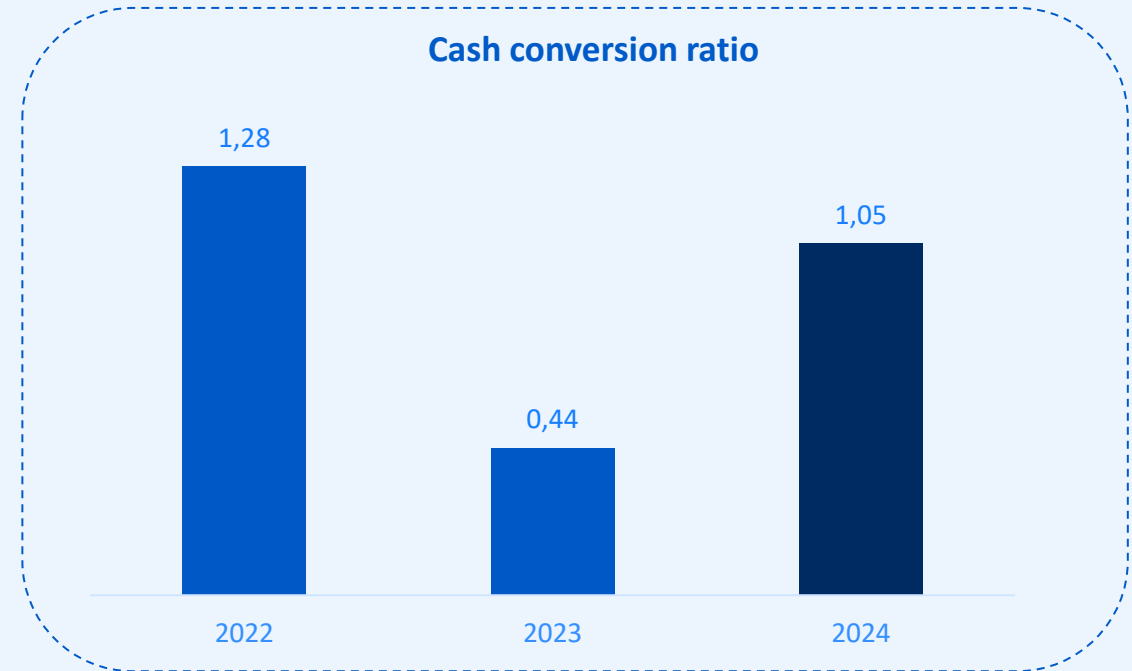
	2022	2023	2024
Profit before income tax	1,073	3,540	2,807
Adjustments for non-cash items	3,015	5,106	4,618
Changes in working capital	1,198	(5,554)	(150)
Net cash inflow from operating activities	5,286	3,092	7,275
<i>Regular investment into property and intangibles</i>	<i>(1 044)</i>	<i>(958)</i>	<i>(1 407)</i>
Net cash outflow from investing activities	(5,550)	(678)	(6,856)
Total financing cash flow	2,348	(2,411)	485
Change in cash	2,082	3	903
Ending balance of cash	6,213	6,215	7,118

Group operates asset light business model. Strong cash generation is used to grow the business through acquisitions. In 2024 acquisition of Mobilly was executed.

Legend:

Annual total, EUR

Latest year data, EUR



Cash conversion ratio was calculated by dividing Net Cash from Operating Activities by EBITDA

Contact Information



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