

# Liven IPO

EUR 4.68 per share, total offering size of EUR 8.7m with an estimated market cap of EUR 63.2m

Liven

SIGNET BANK

## About Liven

- Liven AS, founded in 2014, is a residential real estate developer operating in Tallinn and Berlin, having sold over 900 units across 15 projects since inception.
- Liven offers homes co-designed with customers, featuring thoughtful concepts, efficient layouts, and a range of interior finish options, and has been ranked the most reputable residential developer in Estonia for several consecutive years.
- Liven has 10 development projects in Tallinn and its first project in Berlin, with a pipeline of over 1,600 units totaling approximately 123,000 sqm.
- Over 70% of Liven's ownership is held by insiders, with 66.9% owned by the founders and 3.3% through the employee option program, aligning interests with a team of 36+ experienced professionals.

## Business overview

- Liven develops sustainable residential projects and led the Greater Tallinn area in 2025, selling the most homes and generating the highest revenue among developers.
- In 2025, Liven completed 184 residential units and commercial space across the Regati and Iseära developments, and commenced construction of 297 residential units across seven projects, including its first development in Berlin.
- In Q1 2026, the company concluded 54 sales contracts, more than double the 25 contracts in Q1 2025, including 3 contracts in Berlin.
- Tallinn residential market shows upward trajectory, with new development sales up 20% q/q and 24% y/y in Q1 2026, while the stock of completed apartments declined, indicating strengthening demand.
- Germany represents a strong expansion opportunity for the company, with Berlin facing a deepening housing deficit as population growth continues to outpace completions. With rental vacancy at 0.3% and free-market rents rising by 8.3% in 2025, affordability pressures are increasingly pushing residents toward homeownership.

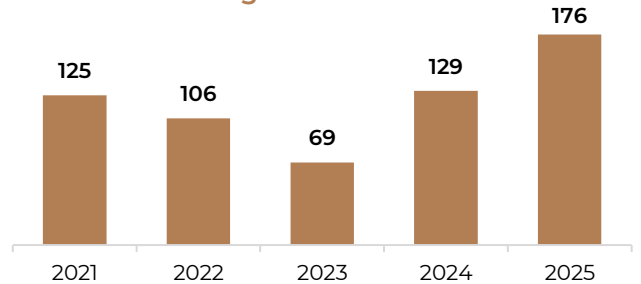
## Financial highlights

- In 2025, Liven achieved 176 new sales and generated revenue of EUR 49.3m, of which EUR 5.4m was net profit, representing an 11.0% profit margin.
- During Q1 2026 the company signed sales contracts worth EUR 13.0m and generated EUR 6.9m in revenue with a net profit of EUR 0.4m, representing EUR 6.5m in net profit for the last twelve months of operations.
- Liven's long-term KPIs include maintaining an equity ratio of 40%, achieving a return on equity above 20%, and distributing dividends of 25% of the prior year's pre-tax profit; in 2025, ROE reached 28.1%, and the company is expected to meet its 40% equity ratio target following this share issuance.
- Liven targets a 20% increase in revenue in 2026, supported by strong pre-sales of EUR 33.7m from 101 pre-sale agreements as of the end of 2025. Handovers typically lag by 12–15 months, meaning a portion of 2025 pre-sales is expected to be recognized in 2026 revenue and net profit.

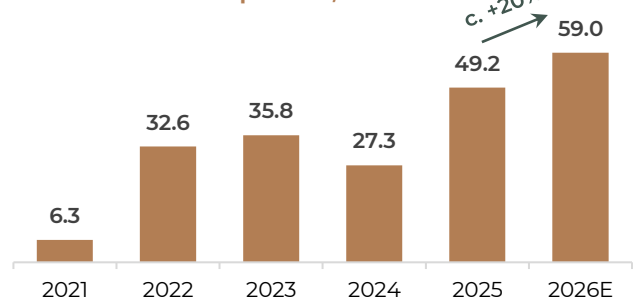
## Financial highlights

€ million	2023 (audited)	2024 (audited)	2025 (audited)	Q1 2025 (unaudited)	Q1 2026 (unaudited)
Revenue	35.8	27.3	49.3	1.9	6.9
EBITDA	3.8	6.7	10.0	0.4	1.5
EBITDA margin	10.6%	24.6%	20.4%	20.0%	22.2%
Net profit	0.8	0.6	5.4	-0.7	0.4
Total assets	68.6	78.3	86.5	88.8	91.7
Inventories	62.1	67.9	71.0	75.3	72.4
Cash	3.7	5.9	8.5	9.9	8.1
Total equity	18.1	18.8	23.6	17.6	24.0
Equity ratio	26.4%	23.8%	27.3%	19.8%	26.2%
ROE	4.6%	3.1%	28.1%	-	32.0%
Net debt	34.7	41.3	38.2	47.8	43.7

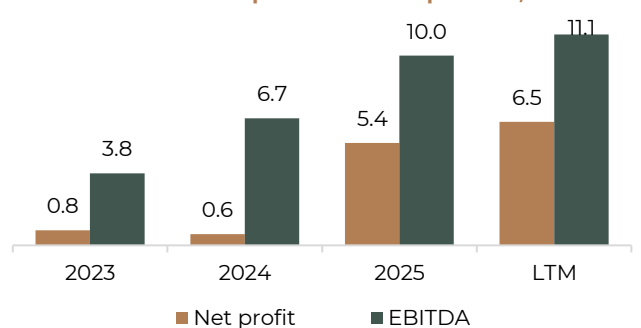
## Sales contract agreements



## Revenue development, EURm



## EBITDA and Net profit development, EURm

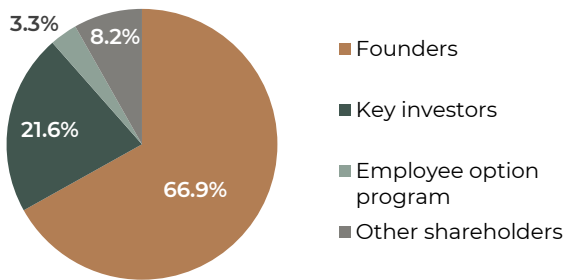


EUR 4.68 per share, total offering size of EUR 8.7m with an estimated market cap of EUR 63.2m

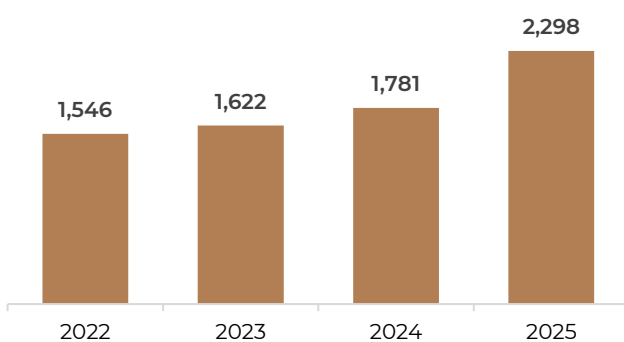
## Key share data

Issuer	Liven AS
Share price	EUR 4.68
Offering period	April 23, 2026 – May 7, 2026
ISIN	EE3100003112
Offering size of new of shares <sup>1</sup>	1,495,730 shares
Offering size of existing shares	369,015 shares
Possible additional new shares	854,705 shares (in case of overallotment)
Market	Nasdaq Tallinn main list
Arranger	LHV Pank (Estonia)
Sales Agent	Signet Bank

## Pre-IPO ownership structure



## Number of homes sold in the Tallinn area



## Regional Peer Valuation Multiples (2025)

Company	Country	Market Cap EURm	EV EURm	P/B (x)	P/E(x)	ROE	Equity ratio	EBITDA Margin
LIVEN	Estonia	63	107	1.9	11.7	28%	26%	20%
HEPSOR AS	Estonia	23	74	1.2	58.8	2%	29%	10%
ARCO VARA AS	Estonia	26	63	0.8	55.2	-2%	42%	4%
BONAVA AB	Sweden	281	597	0.5	neg.	-1%	41%	5%
AS MERKO EHITUS	Estonia	522	495	2.1	13.9	16%	63%	12%
YIT OYJ	Finland	629	1,254	1.1	neg.	-4%	34%	3%
JM	Sweden	731	1,663	1.1	160.1	1%	33%	5%
<b>Median</b>				<b>1.1x</b>	<b>57.0x</b>	<b>0%</b>	<b>38%</b>	<b>5%</b>

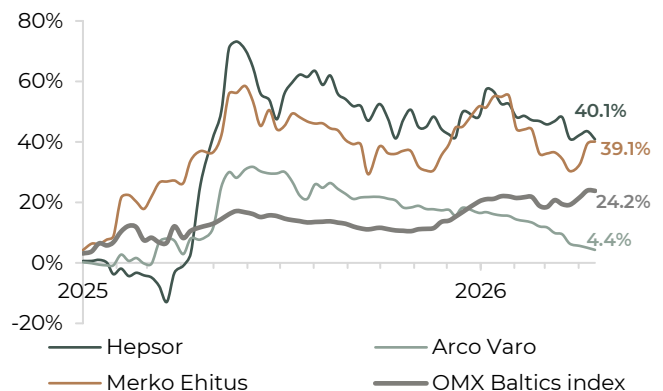
## Key investment highlights

- Strong earnings and profitability**, with a visible ramp into 2026, delivering a **28.1% ROE in 2025**
- Proven track record** of over **900 units** sold across **15 projects**, Liven is a market leading brand with clear product edge
- Large development pipeline** of **1,593 homes**, representing EUR 412.1m in forecasted revenue
- Established dividend policy** of distributing **25% of profit** supports consistent shareholder returns
- Leader in both scale and quality**, ranking #1 in new homes sold across Tallinn and surrounding municipalities while also being recognized as one of the two most reputable developers in Estonia

## Track record and Share offering

- Liven is an experienced capital markets participant, with its green bonds listed on the Nasdaq Baltic regulated market. Liven's green financing framework has been subject to independent opinion by S&P Global Ratings.
- In the IPO, Liven is offering up to c. 1.5m new shares at EUR 4.68 per share, in the amount up to EUR 7m. In case of oversubscription the offering size can be increased by up to EUR 4m. In addition, certain minority shareholders are offering up to c. 369k existing shares or EUR 1.7m.
- The net proceeds from the offering will be used for the acquisition of new land plots and properties in Tallinn and Berlin.

## Baltic real estate companies have outperformed the market



- At an estimated post IPO market capitalization of EUR 63m, **implying P/E of 11.7 for 2025 and 9.7 on an LTM basis**, Liven looks attractively valued relative to peers.
- Liven delivers market-leading profitability results, with an ROE of 28.1% in 2025, which justifies a P/B premium.

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