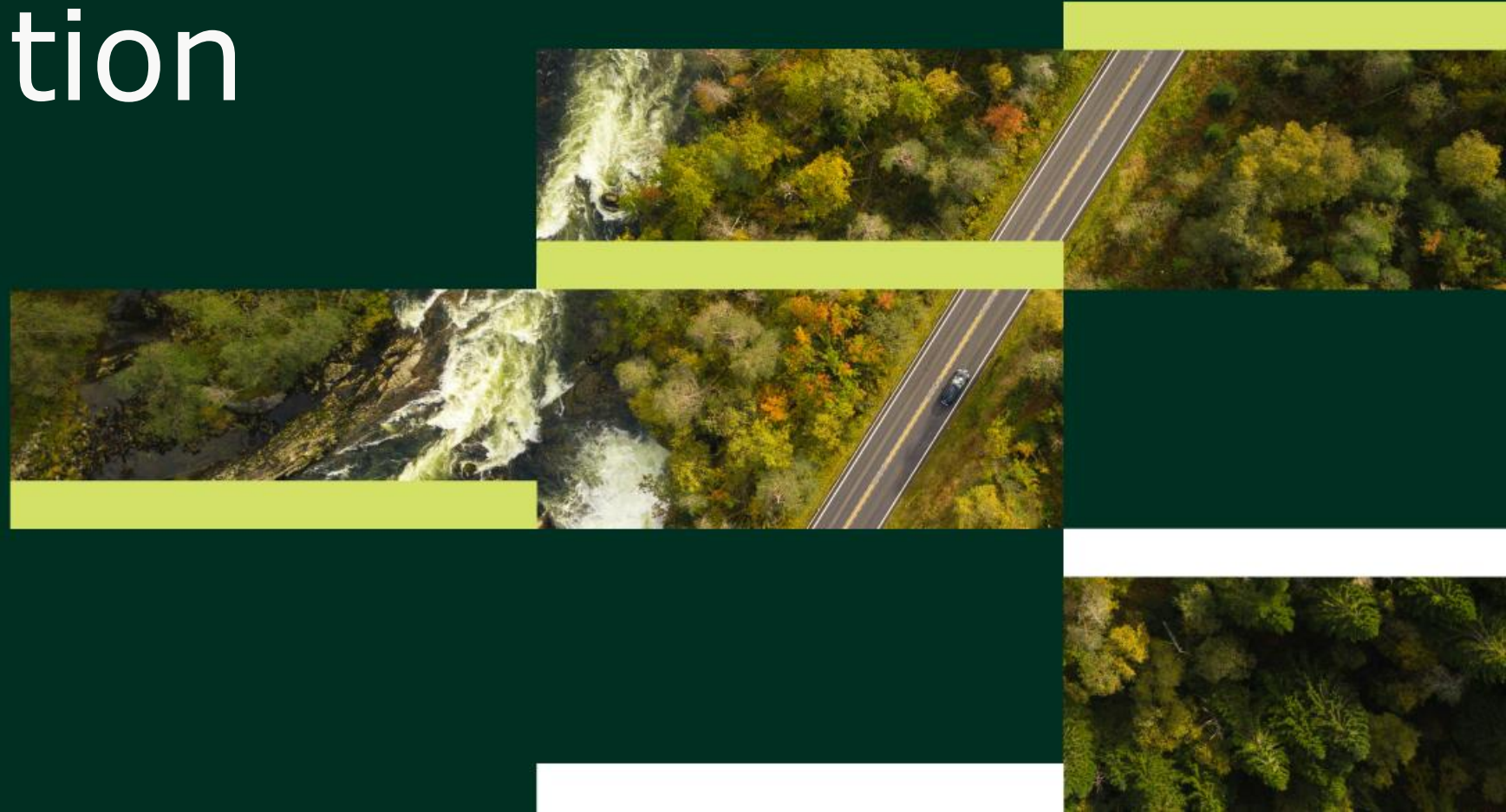


Earnings Call Presentation

3 months 2025

May 2025



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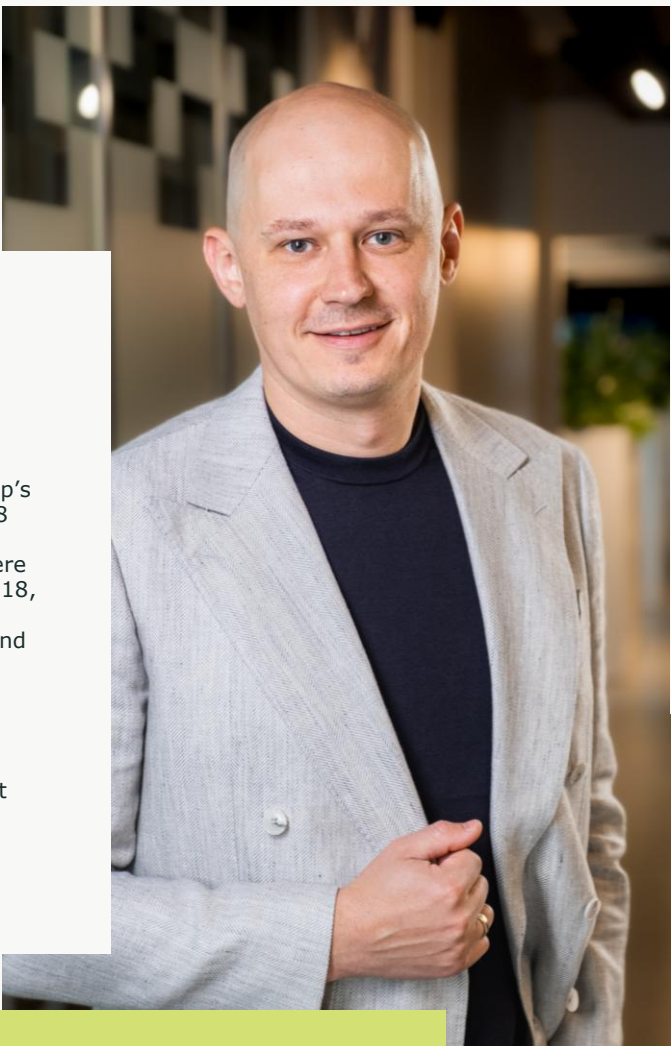


Presenters

Modestas Sudnius

Group CEO

- With Eleving Group since 2013, part of the Group's management team as CEO since November 2018
- Started as a country manager for Lithuania, where established successful operations. In January 2018, promoted to regional CEO for the Group's core markets in Latvia, Lithuania, Estonia, Georgia, and Armenia
- Prior to Eleving Group, worked for international companies, such as EY, EPS LT
- A graduate of the ISM University of Management and Economics in Vilnius and a Master's Degree holder from the Stockholm School of Economics



Maris Kreics

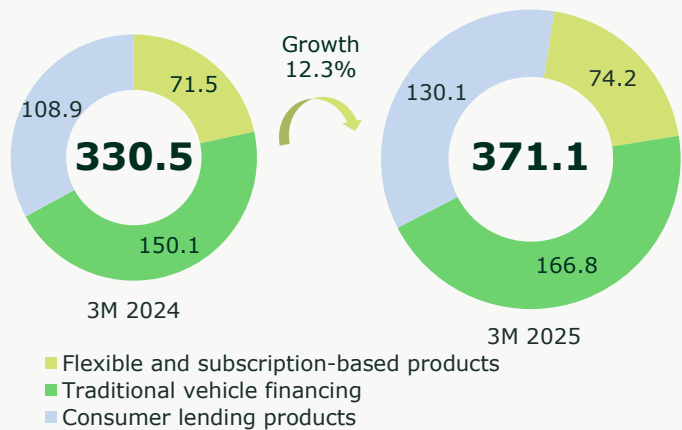
Group CFO

- With Eleving Group since 2015
- Before joining Eleving Group, spent two years in a corporate finance role with Tet (formerly, Lattelecom), the largest telecommunication services company in Latvia. Previously, spent seven years at PwC, including two years in its New York office, working exclusively on one of the largest S&P 500 Tech company's lead audit teams responsible for managing other audit teams globally
- Holds a Master's Degree in Finance from the BA School of Business and Finance in Riga
- A CFA charterholder and a member of ACCA since 2011 (fellow since 2016)

Group performance

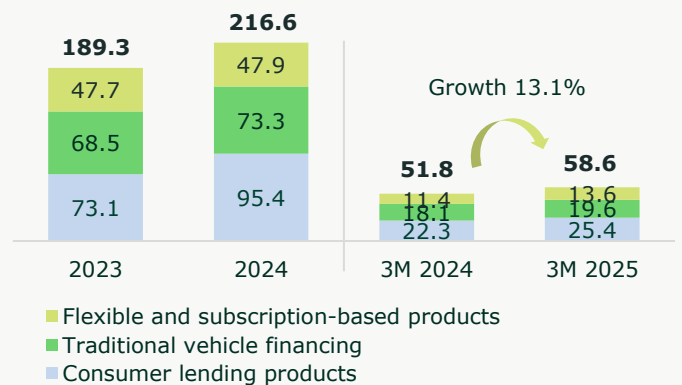
Well positioned for accelerated growth and profitability

Net Portfolio, EUR mln



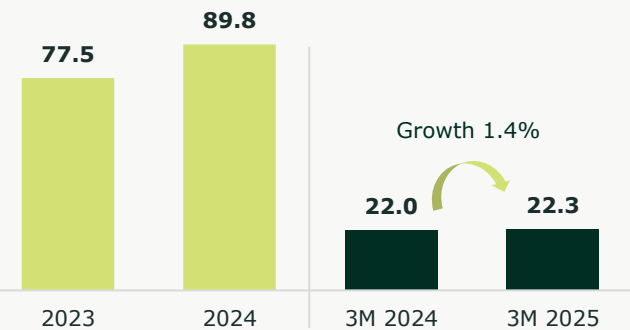
A strong and consistent increase in the net portfolio of 12.3% to EUR 371.1 million, compared to the respective reporting period a year ago (3M 2024: EUR 330.5 million), mainly driven by growth in the traditional vehicle financing and consumer lending products. The net portfolio remained stable relative to the previous quarter, primarily due to the seasonal effects and the negative revaluation impact of the general weakening of the local currencies against the euro.

Revenue, EUR mln



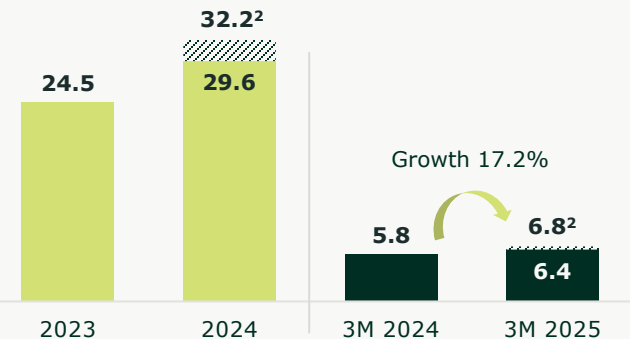
A considerable increase in revenue of 13.1% to EUR 58.6 million, compared to the respective reporting period a year ago (3M 2024: 51.8 million), with flexible and subscription-based products leading the growth, complemented by robust performance in consumer lending products.

Adjusted EBITDA¹, EUR mln



The adjusted EBITDA improved to EUR 22.3 million, recording a 1.4% increase, compared to the respective reporting period a year ago (3M 2024: EUR 22.0 million). The modest growth reflects the anticipated post-Christmas seasonal slowdown in portfolio growth and higher impairment expenses in the consumer lending products segment, following the historically highest issuances in Q4 2024. The traditional vehicle financing segment performed broadly in line with the portfolio and revenue growth.

Total net profit, EUR mln



The adjusted total net profit reached EUR 6.8 million, reflecting a substantial increase of 17.2%, compared to the respective reporting period a year ago (3M 2024: EUR 5.8 million). The growth was primarily driven by a 12.3% increase in the net portfolio, also producing a 13.1% rise in revenue. The total net profit, without adjustments, stood at EUR 6.4 million.

1. 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 4.4 million. 2024 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 3.0 million; and a decrease by one off-gains of: (a) non-controlling interests EUR 6.1 million. 3M 2024 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 1.2 million. 3M 2025 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 0.4 million; and a decrease by one off-gains of: (a) non-controlling interests EUR 2.0 million.

2. Includes profit from discontinued operations and non-controlling interests. 2024 total net profit adjusted with an increase by one-off costs of: (a) VAT in Romania for prior years of EUR 2.6 million; 3M 2025 total net profit adjusted with an increase by one-off costs of: (a) VAT in Romania for prior years of EUR 0.4 million. At the end of 2024, an audit by the Romanian Tax Authority resulted in a net profit impact due to additional VAT for 2017–2022. Eleving Group disputes the findings and has filed a formal contestation.

Group highlights

A dynamic quarter gathering momentum for the next growth phase

Growth

- **Loan issuance volumes in Q1 2025 increased to EUR 96.1 million**, representing a 22% improvement, while loan applications grew by 27% compared to the respective reporting period last year. The main drivers of this growth were organic demand, enhancements to loan products, and the expansion of sales channels and branch networks.
- **The net loan portfolio reached EUR 371.1 million**, reflecting growth of 12% on the same period last year, but remained unchanged compared to the end of 2024 due to the seasonal effects and the overall weakening of the local currency affecting net loan portfolio revaluation in euro terms. The main drivers of portfolio growth were Romania, Latvia, Armenia, and the African consumer finance countries.
- **Smartphone financing was launched in Uganda** in collaboration with phone manufacturers and international telecommunications partners. Building on our success in mobility, Eleving Group is now offering connectivity solutions to empower gig economy workers, starting with improved access for our core customer base of motorbike taxi drivers.
- **Eleving Group is actively pursuing expansion into new markets** in the African and European regions, conducting market research, establishing companies, and acquiring licences. The Group expects to commence operations in selected markets during the second half of the year.

Fundraising

- **Eleving Group successfully completed a EUR 50 million bond tap offering**, issuing additional bonds with a nominal amount of **EUR 40 million at a 10% rate of return** (yield to maturity). The proceeds will be used to further support loan book growth and, in the near term, repay the most expensive liabilities.
- The Group continues to actively manage **local currency funding projects** to finance the growing loan book in the respective markets:
 - Total investments raised through the Kenyan local notes program increased by approximately 14%, from EUR 26.7 million to EUR 30.4 million during Q1 2025. Most of this funding is secured in the local currency.
 - EUR 1.6 million in funding was secured in Botswana through the local notes program in Q1 2025, all of which was raised in local currency. The total outstanding investment in the program stands at EUR 10.9 million.
 - A local bank in Moldova extended a credit line equivalent to EUR 1.0 million in local currency, with a 2-year term and was priced below the Group's average cost of funds.
 - The Group is in advanced negotiations with several investors in African markets to raise funding through bilateral debt facilities.
 - New local notes program launches are being explored in selected markets.

Other highlights

- **The Group has launched unsecured installment loan products in the Latvian, Estonian, and Romanian markets.** The initial phase of loan issuance is limited to the existing client base, with plans to expand into a broader customer segment in the second half of the year.
- Eleving Group continued to lead **green mobility efforts in East Africa** during Q1 2025. Nearly 500 additional e-motorcycles were financed during the quarter, bringing the total fleet to approximately 2,600 units. Customers traveled around 5.6 million kilometers using all-electric vehicles, contributing to an estimated 300 metric tons of CO₂ emissions avoided in the period.
- **In Q1 2025, Eleving Group finalized its fifth sustainability report**, taking a significant step toward transparency and ESG reporting. Prepared in line with the CSRD and ESRS guidelines, the report addresses the key material topics, including greenhouse gas emissions, climate impact, workforce matters, and corporate governance.
- On 13 February 2025, the North Macedonian Constitutional Court ruled that **the extraordinary corporate tax (solidarity tax) levied in 2023 was unconstitutional**, requiring the state treasury to refund amounts paid by affected companies. As a result, Eleving Group has recognized a EUR 1.15 million receivable from the state. In parallel, the Group is actively addressing a tax-related matter in Romania by appealing the Romanian Tax Authority's decision regarding additional VAT liabilities for 2017–2022.

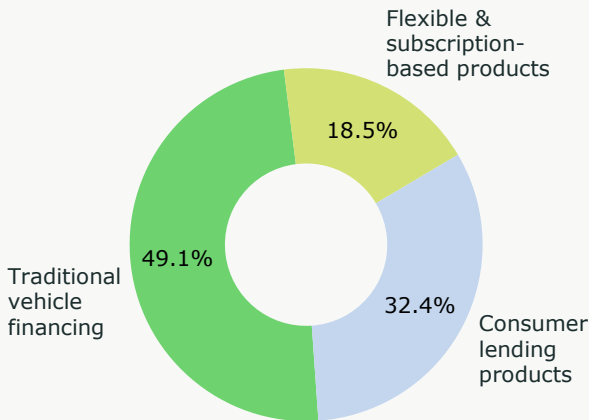


Global scope

A multi-geography platform eliminating the single-market risk





Portfolio balance¹

As at 31 March 2025










Vehicle Finance

	Latvia Population ² : 1.9 million Passenger vehicles ³ : 0.66 million Operations launched: y2012 Share of portfolio: 3.6% (10.7% ¹)
	Lithuania Population: 2.9 million Passenger vehicles: 1.26 million Operations launched: y2013 Share of portfolio: 7.8%
	Estonia Population: 1.4 million Passenger vehicles: 0.79 million Operations launched: y2013 Share of portfolio: 3.4%
	Georgia Population: 3.7 million Passenger vehicles: 1.01 million Operations launched: y2014 Share of portfolio: 5.3%
	Romania Population: 19.1 million Passenger vehicles: 6.90 million Operations launched: y2016 Share of portfolio: 12.6%
	Armenia Population: 3.0 million Passenger vehicles: n.a. Operations launched: y2017 Share of portfolio: 4.7%

	Moldova Population: 2.5 million Passenger vehicles: 0.58 million Operations launched: y2017 Share of portfolio: 4.9%
	Uzbekistan Population: 35.7 million Passenger vehicles: n.a. Operations launched: y2018 Share of portfolio: 3.0%
	Kenya Population: 55.3 million Passenger vehicles: 0.96 million Operations launched: y2019 Share of portfolio: 12.3%
	Uganda Population: 48.7 million Passenger vehicles: 0.17 million Operations launched: y2019 Share of portfolio: 7.5%

Consumer Finance

	Albania Population: 2.7 million Business acquired: y2020 Share of portfolio: 10.3%
	North Macedonia Population: 1.8 million Business acquired: y2020 Share of portfolio: 6.0%
	Moldova Population: 2.5 million Business acquired: y2020 Share of portfolio: 5.1%
	Botswana Population: 2.5 million Business acquired: y2023 Share of portfolio: 5.4%
	Namibia Population: 3.0 million Business acquired: y2023 Share of portfolio: 4.2%
	Zambia Population: 20.7 million Business acquired: y2023 Share of portfolio: 2.7%
	Lesotho Population: 2.3 million Business acquired: y2023 Share of portfolio: 1.3%



Vehicle Finance Consumer Finance

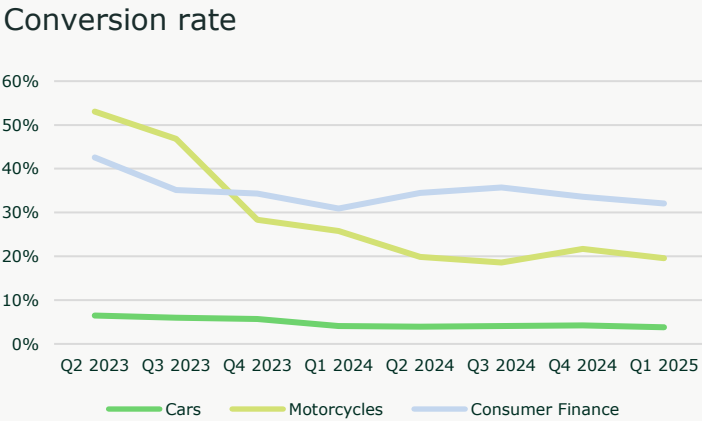
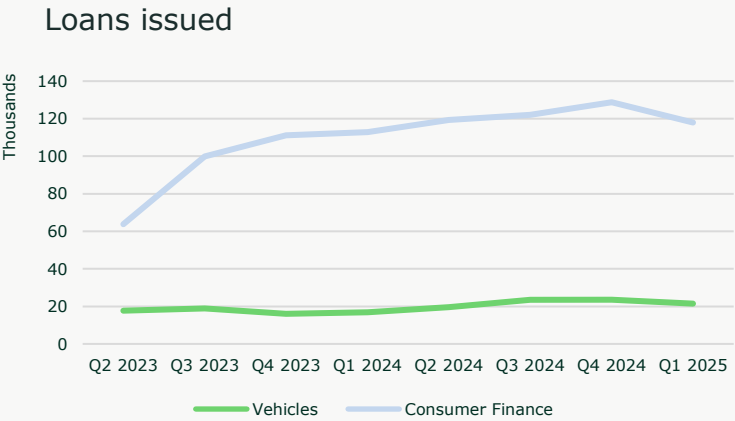
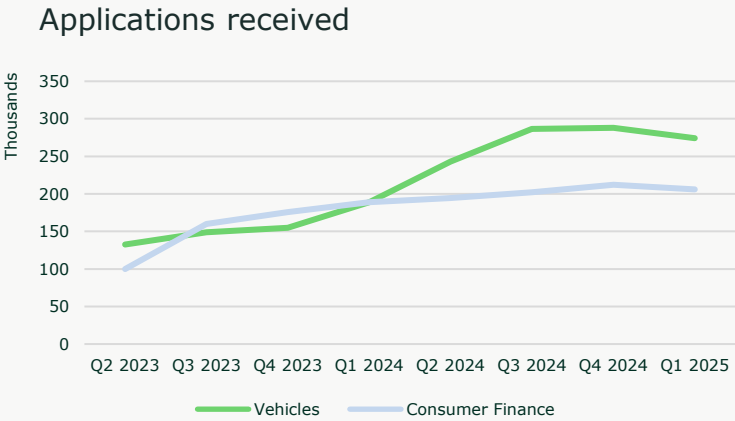
1. Including Primero product portfolio in total portfolio balance
2. Population data source: Eurostat and World Bank
3. Passenger vehicle data source: ACEA VEHICLES IN USE REPORT and Nation Master

Non-financial KPIs

Applying data to drive innovative products and maximize shareholder returns

↑ ↓ - change QoQ

Vehicle Finance, Q1 2025	21.4k Vehicles financed 7.9k Cars vs 13.5k Motorcycles	7.8% Conversion rate 3.8% Cars vs 19.6% Motorcycles	274.1k Applications received 205.2k Cars vs 69.0k Motorcycles
	21.4k Loans issued	32.1% Conversion rate	206.2k Applications received

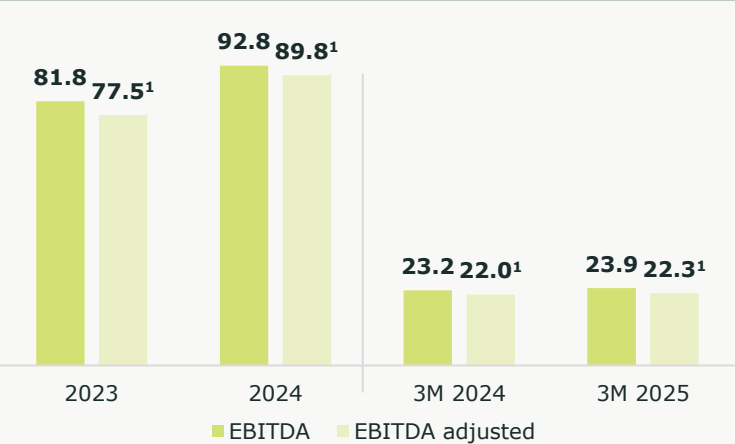


1. Consumer Finance data excludes Ukraine. Conversion rate statistics based on new client application data.

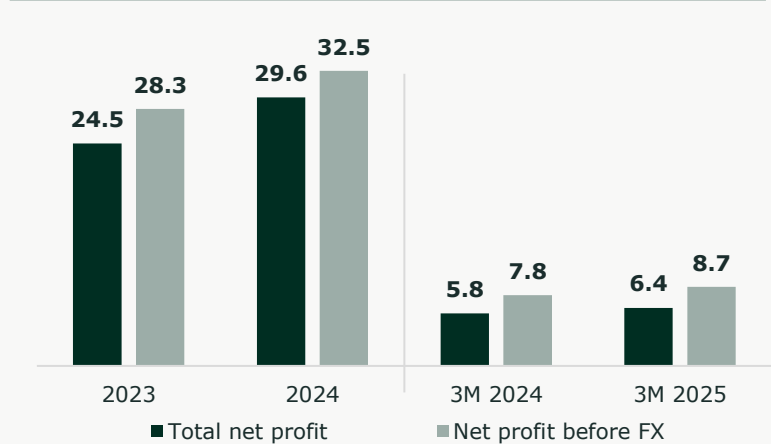
Financial highlights

Sustained profitability driven by resilient loan issuances and consistent financial performance

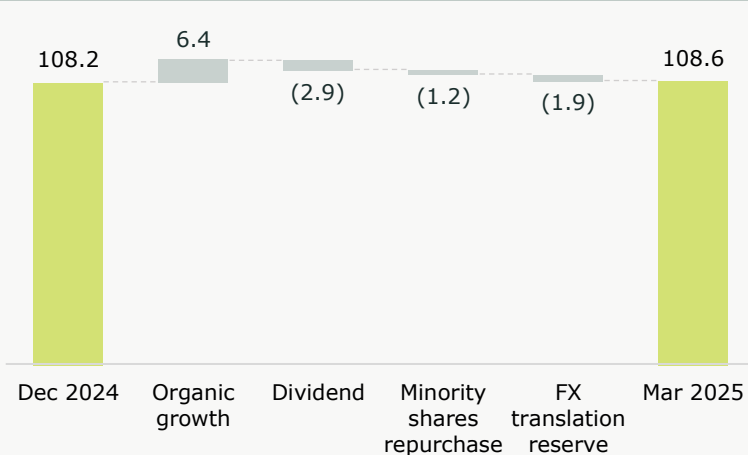
EBITDA and adjusted EBITDA¹, EUR mln



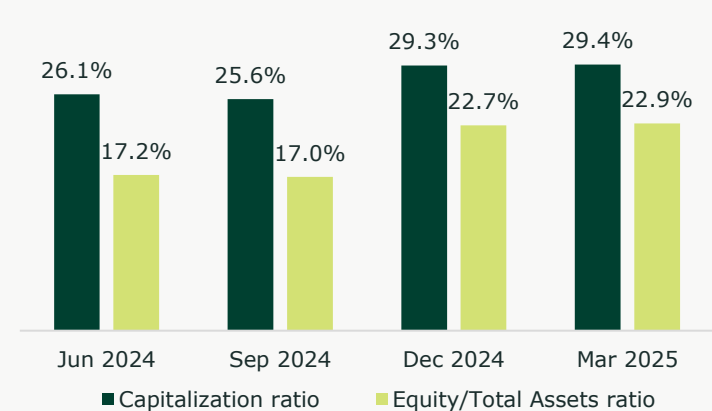
Net profit and Net profit before FX, EUR mln



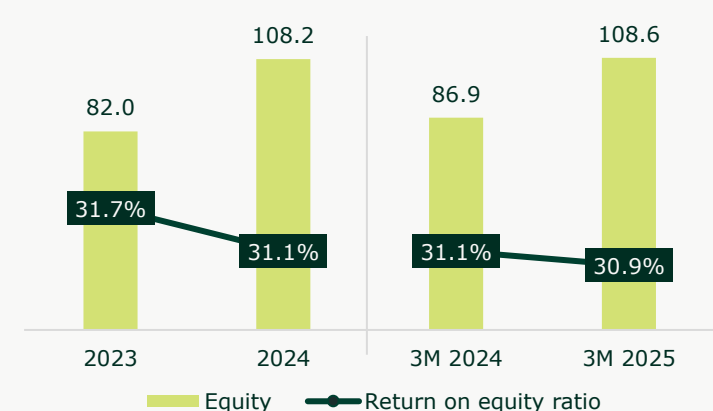
Equity development, EUR mln



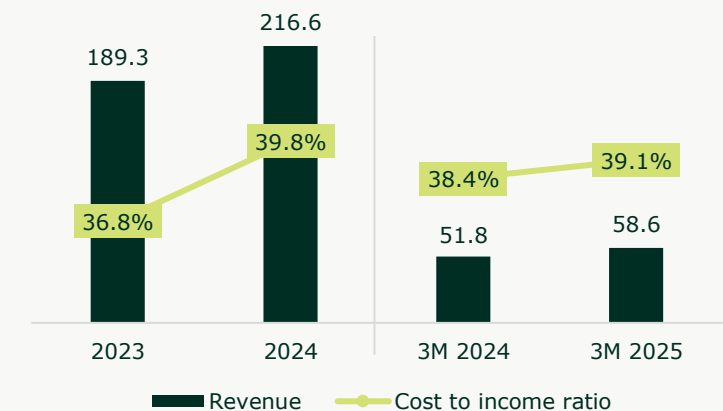
Capitalization and Equity/Total Assets ratio



Return on equity² ratio



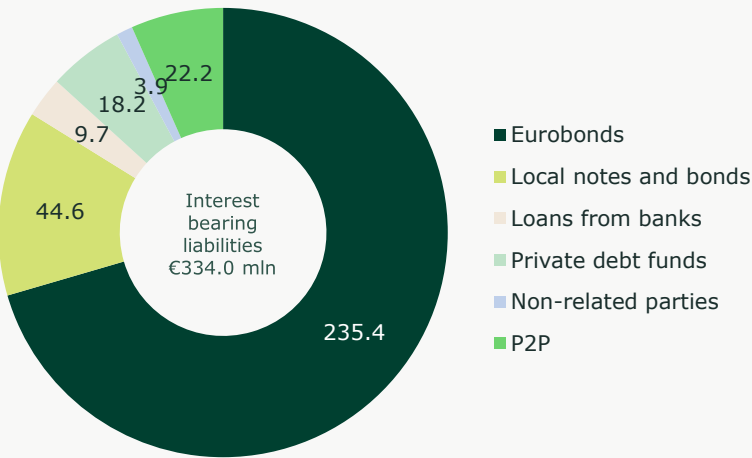
Cost to income ratio



1. 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 4.4 million. 2024 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 3.0 million; and a decrease by one off-gains of: (a) non-controlling interests EUR 6.1 million. 3M 2024 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 1.2 million. 3M 2025 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 0.4 million; and a decrease by one off-gains of: (a) non-controlling interests EUR 2.0 million. 2. Total net profit taken as a basis. Return on equity annualized using total net profit over the trailing twelve months.

Liabilities highlights

Enhanced equity, capitalization, and funding costs optimization



More than 80% of the Group's funding comes from bonds and notes issuances:

- EUR 150 million Eurobond issued on 18 October 2021 with an annual interest rate of 9.5%;
- EUR 50 million Eurobond issued on 31 October 2023 (Frankfurt), and 6 November 2023 (Riga) with an annual interest rate of 13%;
- EUR 40 million (EUR 50 million Eurobond) tap completed on 10 March 2025 with an annual rate of return (yield to maturity) 10%;
- EUR 44.6 million privately placed local notes in Kenya, Botswana, and Albania, with average annual interest rates of 14-16%, depending on the holding period and currency.

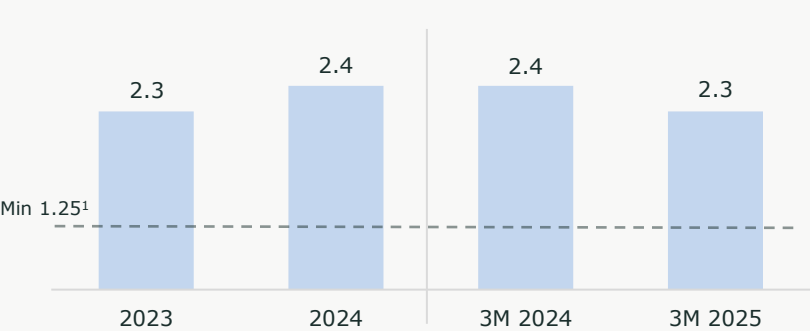
The weighted average annual funding cost for Eleving Group on Mintos, a loan marketplace, decreased to 9.2%, a drop from 10.1%. This represents considerable savings in annual funding costs, estimated at around EUR 1.5 million per annum. The weighted average cost at the end of 2024 stood at 10.1%.

The Group is in advanced discussions with investors across African and European markets to secure funding through bilateral debt facilities and local notes programs in selected regions. Eleving Group anticipates finalizing these deals in the second half of the year.

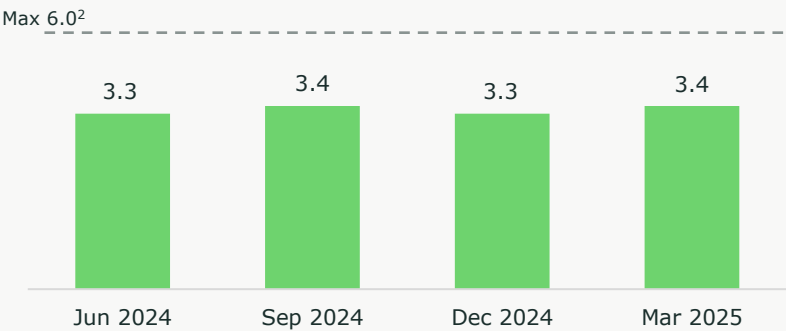
Eleving Group has engaged in discussions with several banks and preliminary potential investors in preparation for its 2026 bond refinancing.

Bond maturity profile	2026	2028
EUR	150 000 000	90 000 000

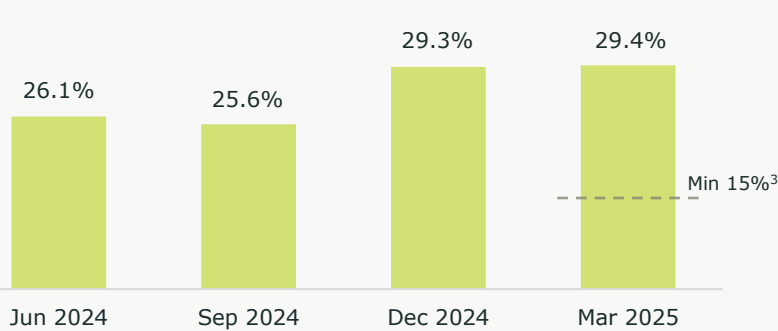
Interest coverage ratio



Net leverage



Capitalization ratio



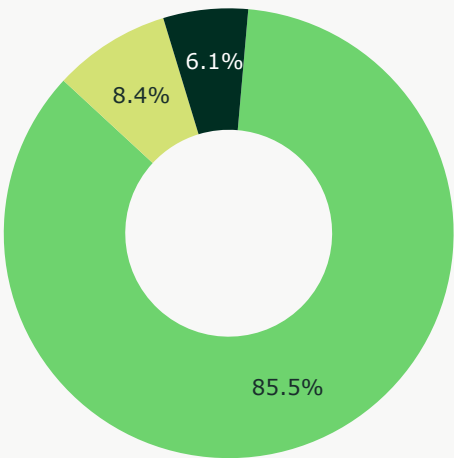
1. Financial covenant - Interest coverage ratio (EBITDA to Net Finance Charges) of at least 1.25.
2. Financial covenant - Net leverage (Net Debt to EBITDA) not more than 6.0.
3. Financial covenant - Capitalization ratio (Equity to Net Loan portfolio) of at least 15%.

Non-performing loans and provisioning

Delivering consistent portfolio quality

Net vehicle loan portfolio quality analysis¹

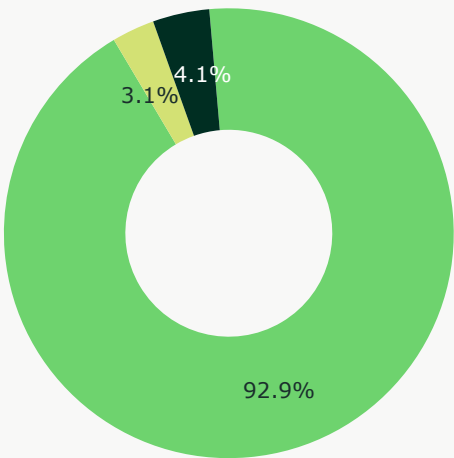
As at 31 March 2025



- Stage1: Current-30 days overdue
- Stage2: 31-34 days overdue
- Stage3: 35+ days overdue (NPL)

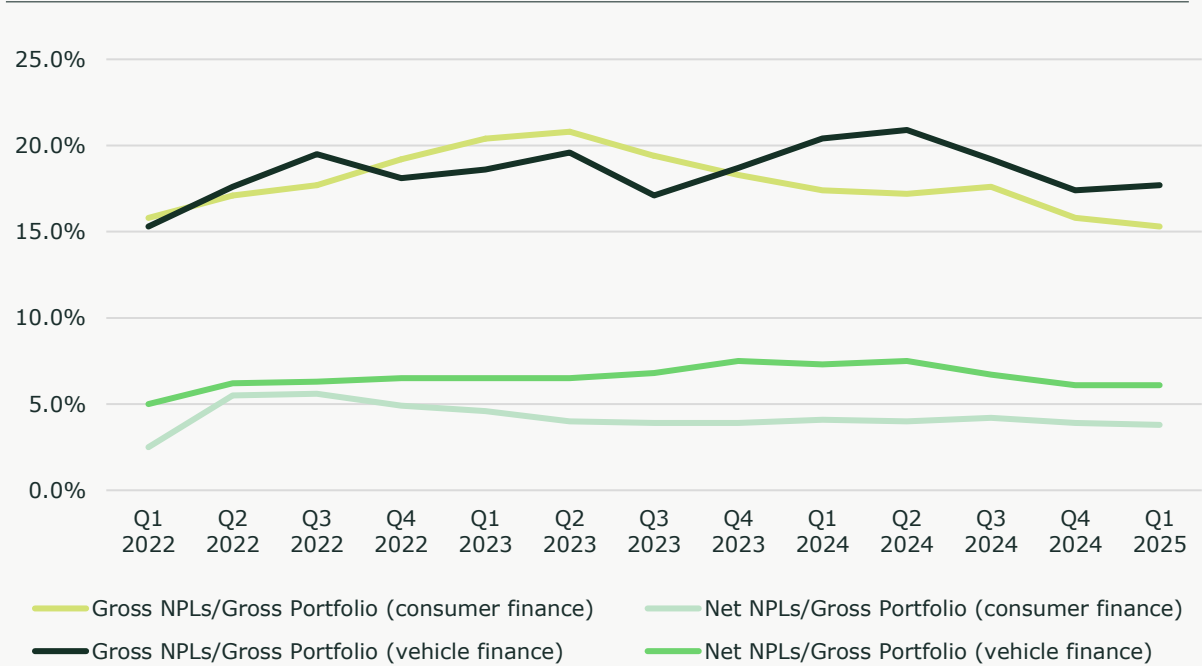
Net consumer loan portfolio quality analysis¹

As at 31 March 2025



- Stage1: Current-30 days overdue
- Stage2: 31-90 days overdue
- Stage3: 90+ days overdue (NPL)

Gross and net NPL portfolio²



Net portfolio quality continued to improve over the last quarter and remains high, with Stage 3 loans dropping to 4.1% for consumer finance, while the vehicle finance business line remained stable at around 6.1%

The decrease in the gross NPLs for vehicle finance originates from the quarterly overdue portfolio sales in Romania and Latvia, regular portfolio write-offs across the markets, as well as improved new loan issuance quality in the African markets. No structural changes were observed in gross NPLs for the consumer finance business line over the last quarter.

Impairment coverage is high, with 90.5% in the vehicle finance and 129.2% in the consumer finance business line.

1. Net loan portfolio (including accrued interest) = Gross loan portfolio – provisions; NPL is defined as 35+ DPD for vehicle and 90+ DPD for consumer portfolios.

2. Ukraine portfolio is excluded from consumer finance data.

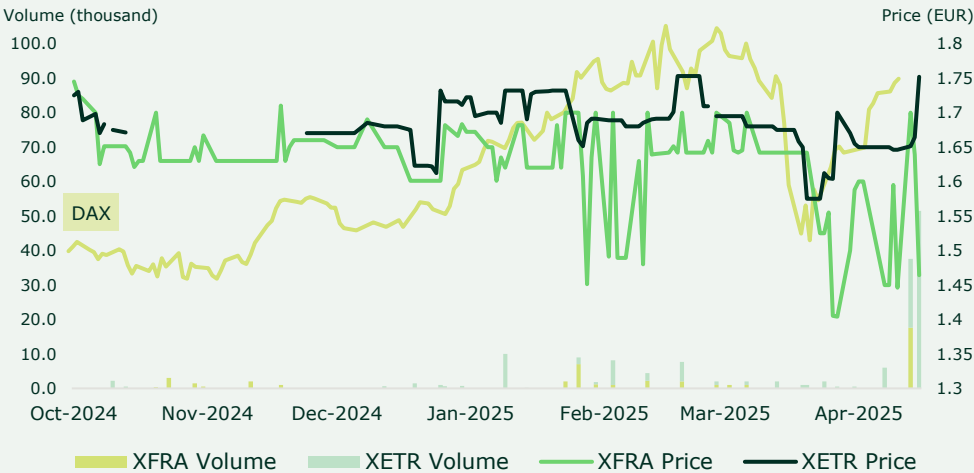
Share performance

Resilient share price amid global financial market volatility

Nasdaq
Nasdaq
Riga



BÖRSE
FRANKFURT
Frankfurt
Stock
Exchange



Analysts' Coverage

Research Company	Rating	Last TP	Current TP	Date
Enlight Research OÜ ¹	-	€ 2.39	€ 2.39	19 February 2025
LHV Pank AS	Buy	€ 2.20	€ 2.35 ↑	28 February 2025
Signet Bank AS	Buy ²	-	€ 1.88	20 November 2024
Warburg Research GmbH	Buy	€ 2.46	€ 2.60 ↑	31 March 2025

1. The report was written pre-IPO and commissioned by Eleving Group which means Enlight Research OÜ received compensation to write research on the company.
2. The Research Company does not provide an explicit buy/sell rating. However, according to its internal guidelines, the implied recommendation is "Buy," indicating an expected total return (including dividends) of over 10% within the next 12 to 18 months.

Share price³

Nasdaq
< EUR 1.70 >

XETRA
< EUR 1.75 >

Market capitalization ³	< EUR 202.1 million >
Number of shares	< 117.1 million >
Earnings per share ⁴	< EUR 0.26 >
P/E ratio ^{3,4}	< 6.7 >
Return on Equity ⁴	< 30.9% >

3. The table metrics are calculated using the average share price, calculated from the last prices of ELEVR trading on Nasdaq Riga and XETRA as of 30 April 2025. The Frankfurt Stock Exchange price is not accounted due to high volatility on the market.

4. Total net profit used for all calculations includes minority interest and is annualized over the trailing twelve months. After excluding minority interest, earnings per share are 0.20 EUR.

Financial outlook – Q1

Committed to delivering strong results and profitable returns

Financial KPIs

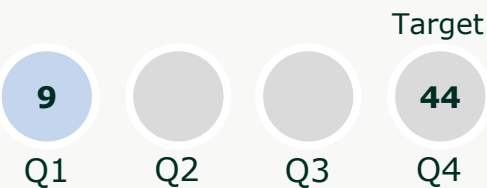
Net Portfolio



Revenue



Net Profit before FX



Upcoming dividend payment



Shareholder meeting – 2 June 2025
Ex-dividend date – 3 June 2025
Dividend record date – 4 June 2025
Dividend payout date – 10 June 2025¹



Dividend payout ratio - 50%
Equity ratio – 22.7%
Total dividend pool – EUR 14.8 million



Dividend yield – 7.5%
Total number of shares² – 116.4 million
Dividend per share – EUR 0.13

Next dividend planned payout –
November 2025

1. Subject to approval by the Annual General Meeting of the shareholders.

2. Total number of shares less Group's own held shares.

A Way
Way Up

Business outlook (2025)

Accelerating growth through market expansion and product innovation



Products and markets



- Maintain existing market positions, with the **focus on portfolio growth across all markets.**
- **Roll out consumer loan products**, primarily focusing on customer retention and upselling.
- **Launch a new market.**



- Maintain existing market positions, with the **focus on car and motorcycle financing products.**
- Further **scale up electric motorcycle** financing products.
- Launch a **new financing product** across the existing Sub-Saharan markets.
- **Launch a new market.**



- Promote **higher-ticket, lower-APR products** while preserving continued organic growth in the European markets.
- Launch **new financing products** to meet a wider range of customer demands **in the African markets.**
- Continue **significant portfolio scaling in the African markets.**



Capital management

- Continue to be **active in debt capital markets by raising additional financing** to support business growth in 2025 and beyond.
- Proactively **address the Eurobonds maturing in 2026** by having a concrete refinancing plan in place.
- Further **improve the company's credit profile** and place additional emphasis on aspects necessary for **credit rating improvement.**
- Further **diversify funding sources** with the focus on increasing local financing in local markets, with the highest priority on **the Africa region and the Caucasus.**
- Maintain a **50% dividend payout ratio**, with semi-annual payments.
- Maintain the **capitalization ratio** at a sufficient level of **25-30%.**



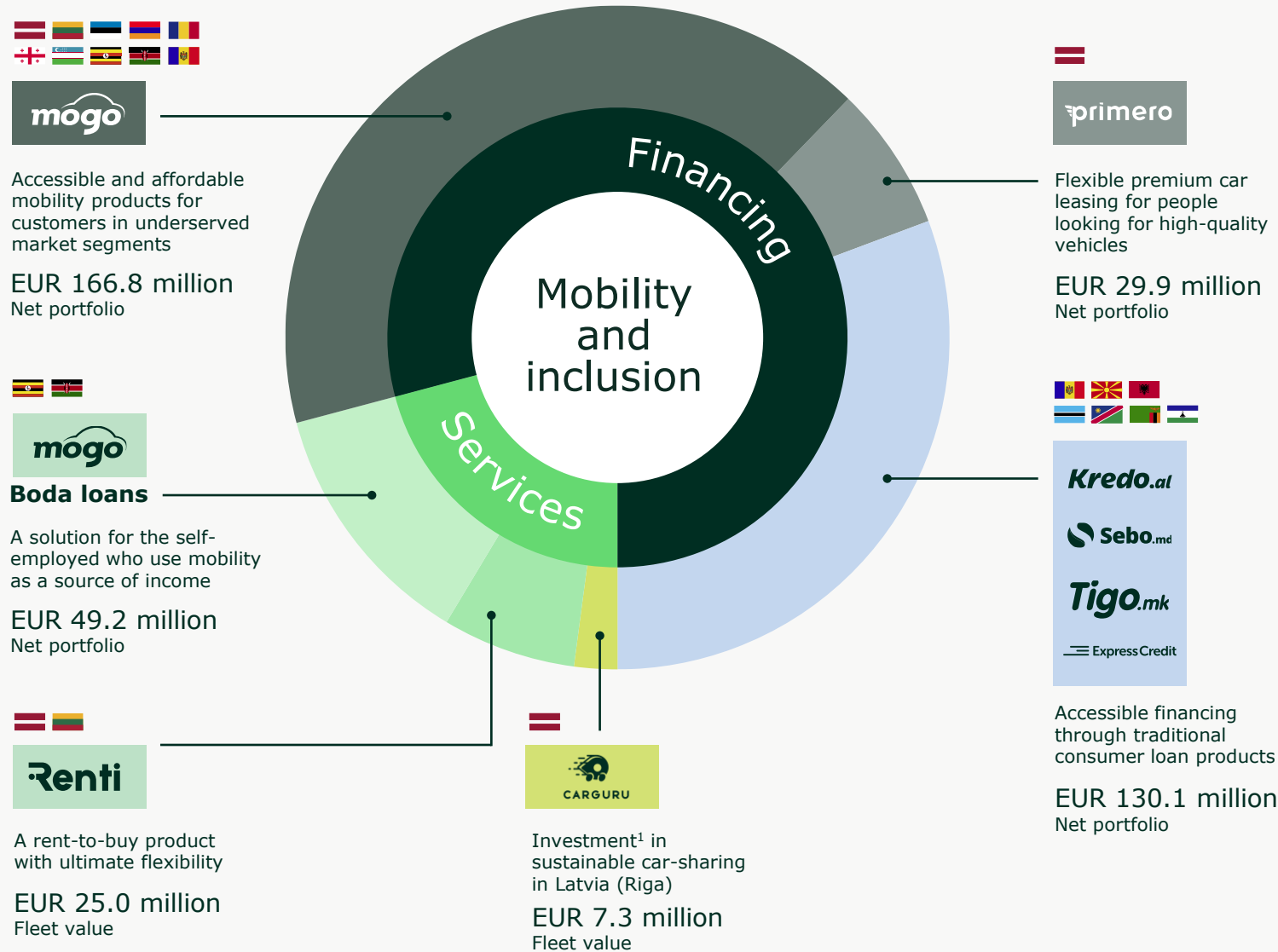
Governance and sustainability

- Develop the **ESG strategy for 2026-2031.**
- Achieve **carbon neutrality for the HQ operations** and implement carbon compensation exercises at the Group level.
- **Implement a carbon emission monitoring system** aligned with the ESRS.
- Continue advancing **internal audit and risk oversight** functions.

Appendix

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contents

- Eleving Group’s product universe
- Focus on sustainability
- Organizational structure
- An outstanding management team with extensive local know-how
- Income statement
- Balance sheet
- Statement of cash flow
- Glossary



¹ In August 2024, OX Drive merged its operations with SIA Slyfox and is now operating under the Carguru brand, with Eleving Group holding 36.24% of SIA Slyfox.

Focus on sustainability

Eleving Group’s ESG strategy for 2025 with four key areas of action

Responsible access to finance

Targets for 2025:

- Responsible lending**
- Improve financial literacy of at least 500,000 people through the deployment of interactive tools in the markets represented by the Group
- Enabling access to finance**
- Support local SMEs by fostering an inclusive financial services environment

Employee growth and well-being

Targets for 2025:

- Learning and development projects**
- Provide employees with at least 8 hrs of professional development per year
 - Improve employee health and well-being through health-related initiatives
 - Build infrastructure for a healthy work-life balance
- Engagement, diversity, and equal opportunities**
- Maintain equal pay rate with a gap not exceeding 2% (HQ)
 - Implement the Equality, Inclusion, and Non-Discrimination Policy

Responsible business conduct

Targets for 2025:

- Governance**
- Implement a whistleblowing system
 - Publish customer service and debt collection guidelines on local websites
 - Devise Employee Business Code of Conduct
 - Devise internal compliance program
- Sustainable procurements**
- Develop internal procurement guidelines in line with the ESG strategy and external regulations

Climate impact

Targets for 2025:

- Portfolio environmental impact mitigation**
- Promote low-carbon mobility
 - Focus on low-emission vehicles for subscription products
 - Develop an electric car-sharing product for the Latvian market
 - Promote electric motorcycle (e-boda) financing products in the African markets
 - Have at least 1,000 zero-emission vehicles in the portfolio by the end of 2025
 - Include CO₂ emission-related information in the Group’s sales portals
- Reduction of the climate impact of administrative activities**
- Increase the share of renewable energy used in offices to 90%
 - Reduce energy and water consumption
 - Reduce waste generation



Progress toward 2025 goals in 1Q25

- **Around 400 e-motorcycle units financed in Q1 2025** in Uganda and Kenya, increasing the total number to over 2,500 units.
- Our e-motorcycle clients in Kenya and Uganda commuted almost **5 million kilometers on pure electricity, saving around 150mt.**
- **At the end of Q1, almost 6,000 consumers worldwide self-evaluated** their financial literacy and budget planning skills on **smart.eleving.com.**
- Eleving Group has published its **Integrated Annual Report 2024**, with the sustainability statement prepared taking into consideration the European Sustainability Reporting Standards (ESRS) data points. The report is available at: eleving.com/sustainability




Alignment with the United Nations Sustainable Development Goals



Organizational structure

Eleving^{GROUP}

Luxembourg domiciled 

Eleving<sup>VEHICLE
FINANCE</sup>

Eleving<sup>CONSUMER
FINANCE</sup>

Eleving<sup>VEHICLE
AFRICA &
ASIA</sup>

Eleving<sup>VEHICLE
EUROPE</sup>

Mogo (Kenya)



Mogo, Primero, Renti (Latvia)



Mogo (Estonia)



Sebo (Moldova)



Mogo (Uganda)



Mogo, Renti (Lithuania)



Mogo (Armenia)



Tigo (North Macedonia)



Mogo (Uzbekistan)



Mogo (Moldova)



Mogo (Georgia)



Kredo (Albania)



Mogo (Romania)



Express Credit (Botswana)



Express Credit (Namibia)



Express Credit (Zambia)



Express Credit (Lesotho)



An outstanding management team with extensive local know-how

Supervisory Board



Marcis Grinis
Chairman of the Supervisory Board



Derek Urban
Independent Member of the Supervisory Board



Lev Dolgatsjov
Independent Member of the Supervisory Board

Eleving GROUP

Management Board



Modestas Sudnius
Chief Executive Officer / Category A Member



Maris Kreics
Chief Financial Officer / Category A Member



Delphine Marie-Paul Glessinger
Category B Member



Sébastien François
Category B Member

Group Functional Leaders



Zanda Grunvalde
Head Data Lead



Monta Zaķe
Group HR Manager



Toms Purins
Chief Legal Officer



Aleksej Elram
Head of Security



Artūrs Čakars
Chief Corporate Affairs Officer



Edgars Rauza
Investor Relations Manager

Eleving CONSUMER FINANCE

Eleving VEHICLE AFRICA & ASIA

Eleving VEHICLE EUROPE

Regional leaders



Valentina Marhilevica
Chief Operating Officer



Veronika Plotņikova
Chief Risk Officer



Tomas Sudnius
Chief Executive Officer



Marius Barys
Chief Financial Officer



Neringa Plauskiene
Chief Financial Officer



Laima Kaufmane
Chief Commercial Officer



Oskars Dzalbs
Chief Financial Officer



Haralds Dišereits
Chief Legal Officer



Aurimas Povilonis
Chief Risk Officer



Pēteris Bodnieks
Chief Technology Officer



Valerij Petrov
Chief Executive Officer

Country leaders



Girts Kurmis



Marti Kuttis



Lucian Pruna



Veaceslav Luchianenco



Domas Mineikis



Arlinda Muja



Dru Jayaratne



Kangwa Bwalya



Greta Montviliene



David Mezvrishvili



Khacik Nerkararyan



Kaspars Saprānovics



Mikhail Vydryn



Sergiu Cherdivara



Johan Coetzee



Boipuso Adontsi

Income statement

EUR million	2021	2022	2023	2024	3M 2024	3M 2025
Interest revenue calculated using the effective interest method	139.9	162.5	176.3	203.7	48.4	55.9
Interest expense calculated using the effective interest method	(29.0)	(31.1)	(37.5)	(41.5)	(10.1)	(10.4)
Net interest income	110.9	131.4	138.8	162.2	38.3	45.5
Fee and commission income	7.2	7.7	8.9	10.5	2.5	2.4
Revenue from rent	6.4	5.4	4.1	2.7	0.9	0.3
Total net revenue	124.5	144.5	151.8	175.4	41.7	48.2
Impairment expense	(38.5)	(42.7)	(39.1)	(41.5)	(9.5)	(13.3)
Expenses related to peer-to-peer platform services	(1.1)	(0.9)	(1.0)	(0.9)	(0.3)	(0.2)
Profit from car sales and other equipment	-	-	0.1	0.5	0.1	0.2
Selling expense	(8.4)	(7.8)	(6.4)	(7.2)	(1.7)	(1.9)
Administrative expense	(52.2)	(59.2)	(65.0)	(79.2)	(18.2)	(21.0)
Bonds refinancing expense	(5.7)	-	-	-	-	-
Other operating (expense) / income	(2.4)	(5.0)	(5.6)	(5.7)	(1.4)	(1.0)
Net foreign exchange result	1.1	(7.4)	(6.4)	(3.7)	(2.4)	(2.3)
Profit before taxes	17.3	21.5	28.4	37.7	8.3	8.7
Corporate income tax	(6.9)	(9.0)	(8.3)	(8.2)	(3.4)	(2.3)
Deferred corporate income tax	0.8	2.2	1.8	(0.7)	0.5	-
Net profit from continued operations for the period	11.2	14.7	21.9	28.8	5.4	6.4
Discontinued operations	(4.1)	4.0	2.5	0.8	0.4	-
Translation of financial information of foreign operations to presentation currency	2.5	5.0	(4.6)	1.8	2.3	(2.1)
Total profit for the period	9.6	23.5	19.9	31.4	8.1	4.3
Net profit before FX and discontinued operations	10.1	22.0	28.3	32.5	7.8	8.7
EBITDA	52.6	68.1	81.8	92.8	23.2	23.9
Adjusted EBITDA	57.5	65.6	77.5	89.8	22.0	22.3

Balance sheet

Assets, EUR million	2021	2022	2023	2024	3M 2025
ASSETS					
Goodwill	4.2	4.7	6.8	6.8	6.8
Internally generated intangible assets	7.5	8.6	10.3	11.8	12.1
Other intangible assets	2.7	2.4	5.4	5.3	5.5
Loans receivables and rental fleet	245.2	293.1	320.3	371.2	371.1
Right-of-use assets	9.1	9.9	10.6	10.8	10.7
Property, plant and equipment	2.5	2.2	2.1	2.6	2.7
Leasehold improvements	0.6	0.6	0.8	0.9	0.8
Loans issued	5.9	3.2	-	3.3	3.5
Other financial assets	1.8	1.4	0.9	1.4	1.5
Deferred tax asset	2.8	5.3	8.9	9.2	9.0
Inventories	3.8	2.5	4.8	2.5	3.5
Prepaid expense	1.7	2.1	3.1	4.3	4.4
Trade receivables	0.7	0.1	-	2.2	0.8
Other receivables	6.1	9.6	9.6	8.7	11.7
Assets of subsidiary held for sale	12.9	0.4	9.6	-	-
Assets held for sale	2.4	1.1	0.5	0.9	0.9
Cash and cash equivalents	10.1	13.8	27.5	34.5	29.3
TOTAL ASSETS	320.0	361.0	421.2	476.4	474.3

Equity & Liabilities, EUR million	2021	2022	2023	2024	3M 2025
EQUITY					
Share capital	1.0	1.0	1.0	1.2	1.2
Share premium	-	-	-	25.5	25.5
Treasury shares	-	-	-	(1.1)	(1.1)
Share option reserve	-	-	-	0.0	0.1
Retained earnings	22.3	38.2	47.9	60.1	63.3
Foreign currency translation reserve	0.2	4.9	0.5	2.4	0.5
Other reserves and equity items	0.8	1.1	4.3	4.7	4.7
Equity attributable to equity holders of the Company	24.3	45.2	53.7	92.8	94.2
Non-controlling interests	7.1	8.9	11.8	15.4	14.4
Subordinated debt	17.3	18.5	16.5	-	-
TOTAL EQUITY	48.7	72.6	82.0	108.2	108.6
LIABILITIES					
Borrowings	241.6	262.0	310.6	327.6	334.0
Provisions	0.1	0.2	-	-	-
Prepayments and other payments received from customers	0.9	0.5	1.1	0.9	1.0
Trade payable	2.7	1.5	2.1	2.0	2.0
Corporate income tax payable	3.7	3.9	0.7	3.6	3.8
Taxes payable	1.8	2.4	3.4	6.9	4.2
Other liabilities	10.1	12.8	13.4	19.8	14.0
Liability of subsidiary held for sale	6.1	0.1	2.0	-	-
Accrued liabilities	4.2	5.0	5.8	7.3	6.6
Other non-current financial liabilities	0.1	-	0.1	0.1	0.1
TOTAL EQUITY AND LIABILITIES	320.0	361.0	421.2	476.4	474.3

Statement of cash flow

EUR million	2021	2022	2023	2024	3M 2024	3M 2025
Cash flows from operating activities						
Profit before tax	13.2	25.4	31.0	38.5	8.7	8.7
Adjustments for:						
Amortization and depreciation	7.4	8.1	9.6	6.6	2.4	1.7
Interest expense	29.0	31.1	37.5	41.5	10.1	10.4
Interest income	(139.9)	(162.5)	(178.2)	(203.7)	(48.4)	(55.9)
Share based payments reserve	-	-	-	-	-	0.1
Loss/(gain) on disposal of property, plant and equipment	1.3	3.2	1.3	(8.9)	0.8	0.7
Impairment expense	38.5	42.6	40.4	41.5	9.5	13.3
Loss from fluctuations of currency exchange rates	1.4	2.4	11.7	1.9	0.1	4.4
Operating profit before working capital changes	(49.1)	(49.7)	(46.7)	(82.6)	(16.8)	(16.6)
(Increase)/decrease in inventories	(2.2)	1.3	(2.3)	2.4	1.0	(1.0)
(Increase)/decrease in receivables	(85.2)	(72.4)	(66.4)	(79.7)	(12.0)	(23.7)
Increase/(decrease) in trade payable, taxes payable and other liabilities	4.0	(7.3)	0.5	8.5	1.0	(8.5)
Cash generated from operating activities	(132.5)	(128.1)	(114.9)	(151.4)	(26.8)	(49.8)
Interest received	139.8	162.5	178.2	203.7	48.4	55.9
Interest paid	(25.4)	(29.1)	(33.3)	(37.5)	(8.6)	(5.4)
Corporate income tax paid	(4.5)	(10.2)	(10.6)	(6.9)	(0.9)	(1.4)
Net cash flows from operating activities	(22.6)	(4.9)	19.4	7.9	12.1	(0.7)

EUR million	2021	2022	2023	2024	3M 2024	3M 2025
Cash flows from investing activities						
Purchase of property, plant and equipment and intangible assets	(5.8)	(5.8)	(5.5)	1.9	(2.2)	(2.6)
Purchase of rental fleet	(3.5)	(4.2)	(4.1)	(0.4)	(0.2)	-
Loan repayments received	18.2	5.7	4.6	4.7	0.3	1.8
Payments for acquisition of non-controlling interests	-	-	-	(0.9)	(0.3)	(1.1)
Integration of a subsidiary, net of cash acquired	-	-	4.1	-	-	-
Loans issued and bank deposits	0.4	-	-	(8.2)	-	(1.8)
Net cash flows from investing activities	9.3	(4.3)	(0.9)	(2.9)	(2.4)	(3.7)
Cash flows from financing activities						
Change in share capital and repayments of share capital to minority interest	-	-	(0.1)	0.1	-	-
Paid in share premium	-	-	-	24.3	-	-
Proceeds from borrowings	522.2	193.8	286.8	200.0	73.1	110.4
Repayments for borrowings	(507.8)	(180.2)	(281.5)	(210.6)	(61.7)	(107.7)
Dividends paid	(0.3)	(0.6)	(10.0)	(12.3)	(0.2)	(2.9)
Net cash flows from financing activities	14.1	13.0	(4.8)	1.5	11.2	(0.2)
Change in cash	0.8	3.8	13.7	6.5	20.9	(4.6)
Cash at the beginning of the period	9.3	10.1	13.8	27.5	27.5	33.9
Cash at the end of the period	10.1	13.8	27.5	34.0	48.4	29.3

Glossary

Definitions and Alternative Performance Measures

- **Average tenure (employee)** – average length of time in months employees are employed by the company.
- **Capitalization ratio** — equity (incl. subordinated debt) / net loan portfolio (excl. used car rent portfolio).
- **Consumer lending products** - financial products designed to help individuals borrow money for personal needs or expenses.
- **Conversion rate** — number of loans issued / number of loan applications received.
- **Cost to income ratio** — the sum of selling expense and administrative expense / sum of interest revenue calculated using the effective interest method, fee and commission income and revenue from rent.
- **Dividend payout ratio** - is a financial metric that shows the proportion of a company's net income that is distributed to shareholders in the form of dividends.
- **Dividend per share (DPS)** – the total dividends paid out by a company divided by the number of shares outstanding, representing the amount of dividend earnings attributed to each share.
- **Dividend pool** – the total amount of funds set aside by a company to be distributed to shareholders as dividends.
- **DPD** — days past due.
- **EBITDA** — net profit for the period before corporate income tax and deferred corporate income tax, interest expense calculated using the effective interest method, amortization and depreciation, and net foreign exchange result.
- **Equity / Total Assets ratio** — total shareholders' equity (excl. subordinated debt) / total assets
- **ESG** – Environmental, Social, and Governance strategy
- **Earnings per share (EPS)** – a financial metric calculated by dividing a company's net income by the total number of outstanding shares, indicating the portion of a company's profit allocated to each share of common stock.
- **Financial covenant** – a clause in a loan agreement that requires the borrower to meet specific financial metrics or conditions, such as maintaining a minimum level of liquidity or a maximum debt-to-equity ratio, to ensure ongoing financial health and risk management.
- **Flexible and subscription-based products** — motorcycle-taxi financing in Kenya and Uganda, used vehicle rent in Lithuania, new vehicle subscription in Latvia.
- **Growth rate** - the percentage increase in a financial metric, such as revenue or profit, over a specific period.
- **Impairment coverage ratio** — total impairment / gross non-performing loans (NPLs).
- **Interest coverage ratio** — last twelve-month Adjusted EBITDA / interest expense calculated using the effective interest method less Eurobonds acquisitions costs and subordinated debt interest expense.
- **Initial public offering (IPO)** - process by which a company becomes listed on an exchange as a means of raising additional equity capital.
- **Key Performance Indicators (KPIs)** - a type of performance metric that is used to measure, track, and compare progress against predetermined goals.
- **Market capitalization** – the total market value of a company's equity, calculated by multiplying the current stock price by the total number of outstanding shares.
- **Net portfolio** - gross loan portfolio, minus provisions for bad debts and debt acquisition costs, and comprising the total of finance lease receivables, loans and advances to customers, and rental fleet assets.
- **Non-performing loans (NPLs)** — 35+ days overdue loan and used car rent portfolio receivables or 90+ days overdue consumer loan portfolio receivables less impairment provisions.
- **Net profit before FX** — net profit for the period before net foreign exchange result.
- **Net profit per share** – total net profit divided by the total number of outstanding shares, indicating the earnings attributable to each share.
- **Net leverage** - sum of non-current and current borrowings (excl. lease liabilities for rent of vehicles and premises and subordinated debt/bonds) less cash and cash equivalents / last twelve-month Adjusted EBITDA.
- **NPL ratio** — non-performing loans (NPLs)/total net portfolio.
- **P2P liabilities** – obligations arising from peer-to-peer (P2P) lending, representing funds borrowed directly from individual investors rather than traditional financial institutions, with repayment terms agreed upon through a P2P platform.
- **Price-to-Earnings (P/E) ratio** – a valuation metric calculated by dividing the current market price per share by the earnings per share (EPS), indicating how much investors are willing to pay for each dollar of earnings.
- **Revenue** – total of interest and similar income, fee and commission income, income from used vehicle rent.
- **Return on equity ratio** - a financial ratio that measures a company's profitability in relation to shareholders' equity, indicating how effectively the equity base is used to generate profit. It is calculated using total net profit.
- **Subordinated debt** - a type of loan or security that ranks below other debts in terms of claims on assets or earnings. In the event of a liquidation or bankruptcy, subordinated debt holders are paid only after senior debt holders are fully satisfied.
- **Total net profit** — total earnings of a business after all expenses, taxes, interest, and other costs have been subtracted from its total revenues, including earnings from discontinued operations and non-controlling interests.
- **Traditional vehicle financing** - standard auto loan arrangement used by individuals to purchase a car, with the vehicle itself serving as collateral.
- **QOQ/YOY change** — comparison of financial performance between two consecutive quarters or years, such as Q4 2024 compared to Q3 2024, or 2024 compared to 2023, used to assess growth trends over time.

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