

Earnings Call Presentation

12 months 2025

February 2026



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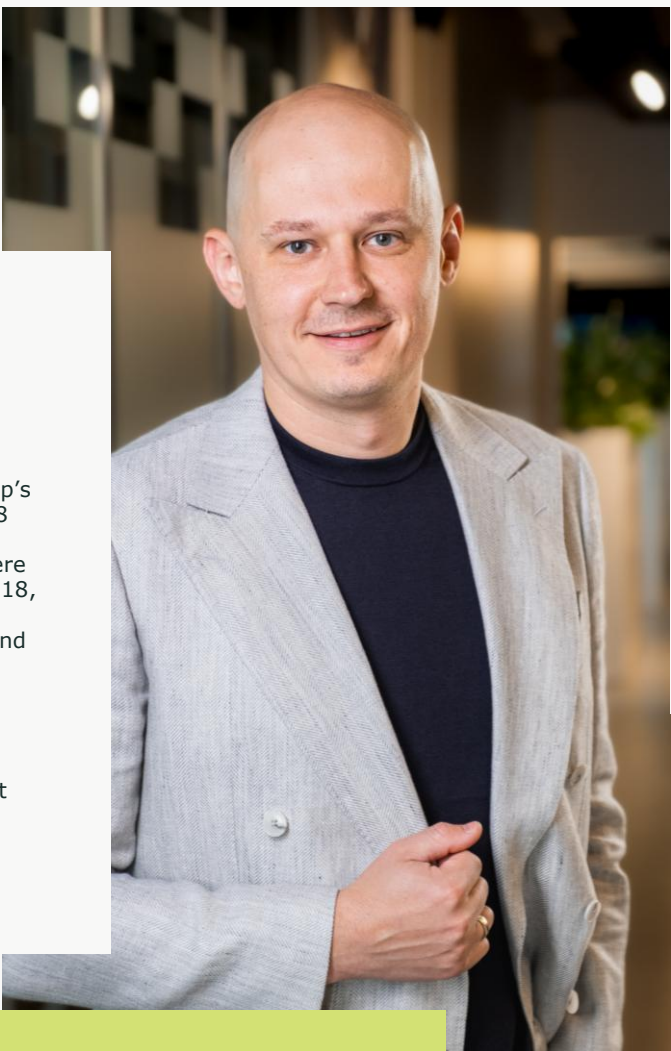


Presenters

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

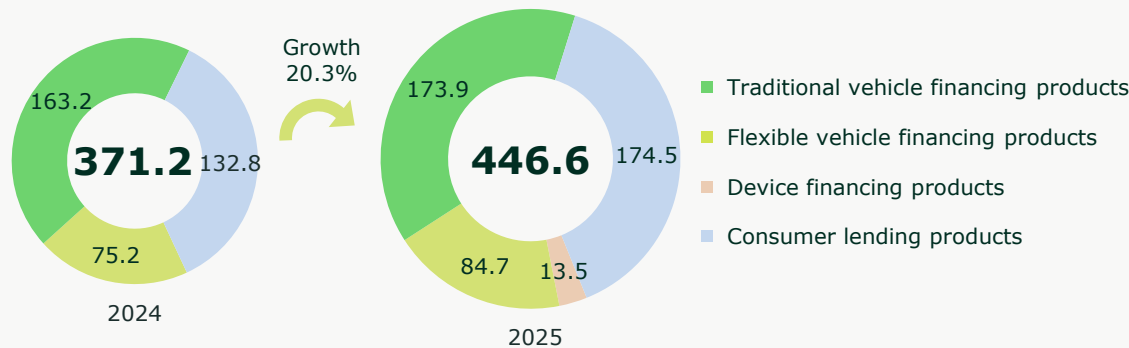
Group CFO

- 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

Focused market and product diversification fuels robust yearly performance

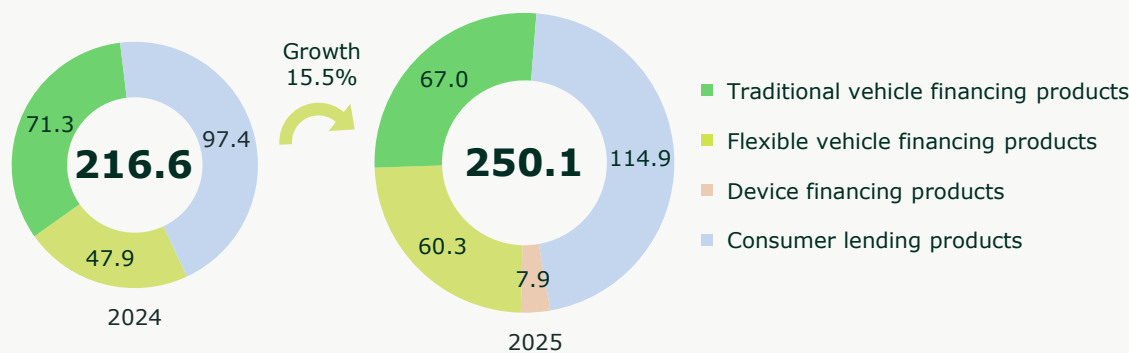
Net portfolio, EUR mln



At the end of 2025, Eleving Group changed its reporting practice from a country-based approach to product-based reporting, with the prior-year segment results adjusted accordingly. Under the new approach, the Group reports two core business lines: **Vehicle & Device Finance**, comprising traditional (car financing) and flexible (car rental and motorcycle financing) vehicle financing products and device financing products (smartphone loans), and **Consumer Finance** (consumer lending products).

The Group’s net portfolio achieved 20.3% growth, reaching EUR 446.6 million as at the end of 2025 (12M 2024: EUR 371.2 million). Portfolio expansion was driven by strong performance across several product segments. Traditional vehicle finance products continued their measured portfolio growth, supported by resilient demand in core markets and the gradual integration of consumer lending products in selected European markets, while flexible vehicle finance products maintained organic growth momentum. Growth was further strengthened by the successful launch and scaling of smartphone financing in Kenya and Uganda.

Revenue, EUR mln

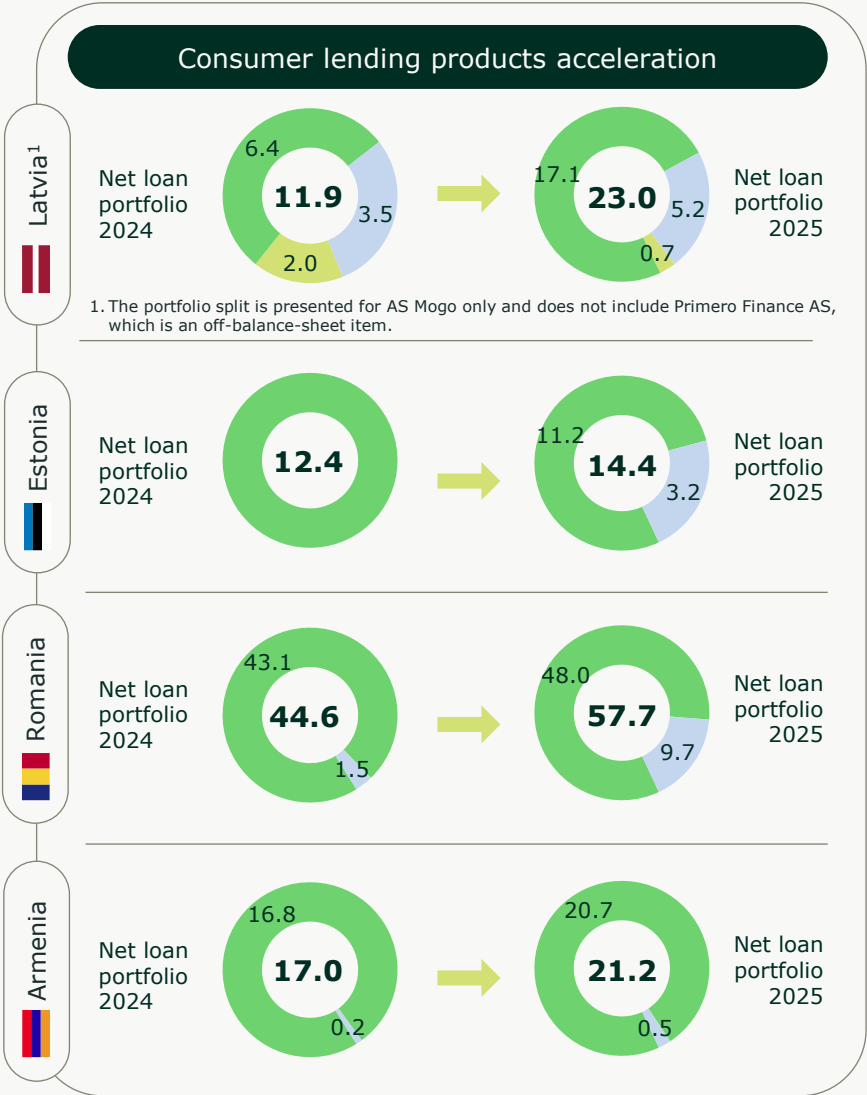


The Group maintained a robust and diversified revenue profile, with 54.1% of the revenue generated from vehicle & device finance. Within this business line, traditional vehicle financing contributed 26.8%, flexible vehicle financing 24.1%, and the remaining 3.2% were derived from the device financing product introduced in Q2 2025. Notably, flexible vehicle financing recorded the strongest year-on-year revenue growth of 25.9%, supported by accelerating momentum in Kenya. Consumer lending products accounted for the remaining 45.9% of the revenue, underscoring a balanced business model that reduces concentration risk and promotes sustainable growth across the group’s core segments.

The net profit from continued operations reached EUR 29.1 million, representing a 1.0% year-on-year increase (12M 2024: EUR 28.8 million). Adjusted for one-off bond refinancing costs and interest expenses on temporarily unutilized excess liquidity following Q4 bond issuance, the Group’s net profit amounted to EUR 31.3 million, representing an increase of 8.7% year-on-year. This result was achieved despite unfavourable foreign exchange movements in certain markets, reflecting the Group’s resilient operational performance. **Excluding foreign exchange effects, the Group’s net profit reached EUR 40.8 million**, reflecting robust 25.5% growth compared to the same reporting period last year (12M 2024: EUR 32.5 million).

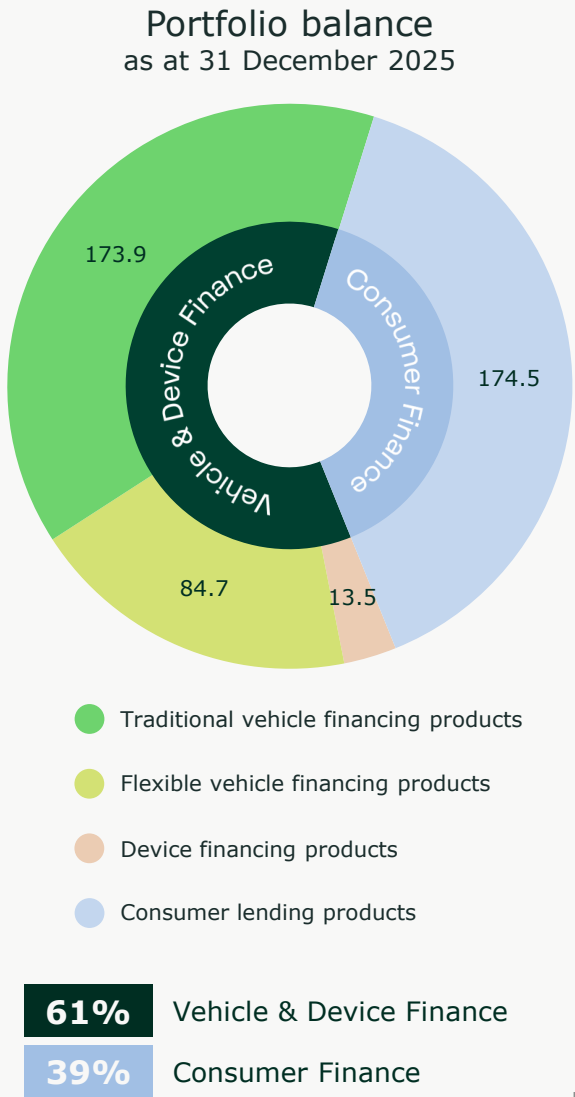
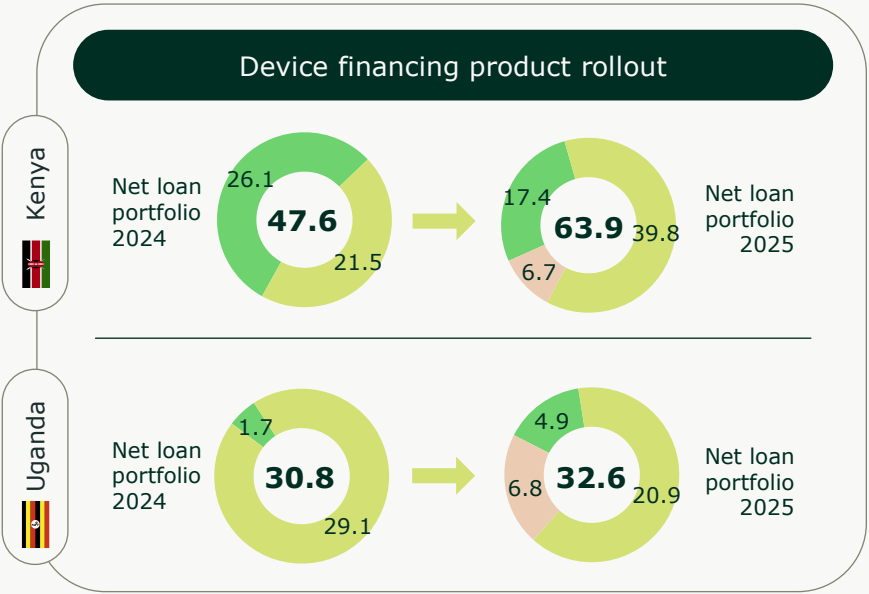
Business segment development

Strategic realignment and expansion of lending and device finance products



In 2025, Eleving Group successfully rolled out an installment loan product in four European markets: Latvia, Estonia, Romania, and Armenia.

Previously primarily upsold, the product was made available to a broader customer base and quickly demonstrated strong demand, achieving robust uptake across the markets. The most significant growth was seen in Latvia, Estonia, and Romania, supported by favorable market dynamics and timely customer adoption. By the year end, given its rapid expansion and increasing strategic importance, the installment loan product was separated from the vehicle & device finance products and reported within the consumer finance business line.



Growth highlights

Delivering profitable growth through operational efficiency and strategic expansion



Sales

- **Eleving Group achieved record-high loan issuances both on a quarterly and full-year basis.** In Q4, total loans issued amounted to EUR 134.0 million, reflecting a 9.3% increase compared to the previous quarter. Vehicle & device finance products were the key growth driver, with issuances reaching EUR 74.1 million, supported by the successful scaling of the device financing product in Kenya and Uganda. On a full-year basis, Eleving Group delivered strong, broad-based growth across all business segments, increasing total loan issuances to EUR 458.0 million, up 24.3% year-on-year. Growth was driven by both the expansion of the existing products in the established markets and the introduction of new offerings. Loan issuances were fueled by resilient demand for traditional vehicle financing in the core European markets, robust growth in flexible vehicle financing in Kenya, and strong uptake of the newly rolled-out installment loans in European countries as well as smartphone loans launched in African markets.
- **The Group continued to see strong customer demand across all product lines.** Quarterly applications increased to 925 thousand, representing a 23.6% rise compared to Q3 2025, accounting for about half of the total applications recorded in the prior year. Year-to-date, applications have reached 2.7 million, setting a new all-time high for the Group. The highest application volumes were recorded in Latvia, Kenya, Uganda, Namibia, and Romania.



Products

- **By the end of 2025, the device financing product portfolio reached EUR 13.5 million, providing connectivity for more than 260 thousand customers.** The Group continues to advance its technology platforms and underwriting standards to efficiently support the growing demand while contributing to the development of local digital ecosystems. Eleving Group plans to further expand its device financing offering into other markets in 2026.
- **In the last quarter of the year, the installment product was launched in Armenia,** following earlier rollouts in Latvia, Estonia, and Romania. Over the year, the product delivered a solid performance, contributing to increased demand in developed European markets and generating total issuances of EUR 14.7 million. With the installment loan product, the Group can utilize its extensive customer databases more efficiently, supporting deeper engagement and balanced portfolio growth in established markets.



Expansion

- **In Q4 2025, Eleving Group entered Tanzania, marking it the Group's 17th market.** By the year end, over 200 motorcycle loans had been issued during the soft launch phase, indicating early market acceptance. The Group plans to scale operations, launch active marketing campaigns, and expand its product offering in the market in 2026. With a growing economy and rising demand for financial services, Tanzania presents a compelling opportunity to grow the Group's portfolio and strengthen its presence in emerging markets.
- **Eleving Group has established a legal entity in a new market, with the licensing currently in progress.** Further updates will be provided during the year. In the meantime, the Group continues to monitor and evaluate additional potential markets, positioning itself to seize opportunities as they arise. This approach aligns with the Group's strategy to further diversify its regional footprint, support sustainable growth, and leverage high-potential market opportunities, with the objective of commencing operations in two new markets during 2026.



Business optimization

- **Eleving Group has partnered with a Lithuania-based technology startup to introduce artificial intelligence (AI) voice agents at its call centers.** Following a successful pilot rollout, during which the performance of AI English voice agents was tested, Eleving Group is moving ahead by introducing AI voice agents across multiple markets and languages. The AI voice agents are expected to streamline and optimize the debt collection process, enhancing both operational efficiency and cost-effectiveness, while driving innovation in customer engagement.
- In Moldova, Eleving Group operated two separate business units specializing in different consumer lending products, each structured as a separate legal entity. **In the fourth quarter of 2025, as part of an operational optimization initiative, the Group sold the vehicle finance unit's loan portfolio, worth EUR 12.4 million, to the entity specializing in personal loan products.** Given the uncertain regulatory environment regarding vehicle financing in Moldova, including matters under discussion with one of the regulatory authorities, Eleving Group is planning to focus on personal loans rather than vehicle finance.
- **In line with its ongoing efforts to optimize operational efficiency, Eleving Group has initiated a review of the business model of its Uzbekistan operating entity,** with the objective of increasing its contribution to the Group's consolidated financial performance. Further updates will be communicated upon the completion of the review.

Global scope

A multi-geography platform eliminating the single-market risk

Europe



Latvia
Population¹: 1.9 million

Net portfolio (5.2%):

EUR 23.0 million

incl. Primero² (12.9%):

EUR 62.9 million


Lithuania
Population: 2.9 million


Net portfolio (6.3%):

EUR 28.3 million


Estonia
Population: 1.4 million


Net portfolio (3.2%):

EUR 14.4 million


Romania
Population: 19.1 million

Net portfolio (12.9%):

EUR 57.7 million


Moldova
Population: 2.5 million

Net portfolio (8.5%):

EUR 37.8 million


Albania
Population: 2.7 million


Net portfolio (8.6%):

EUR 38.2 million


North Macedonia
Population: 1.8 million


Net portfolio (4.9%):

EUR 21.7 million


Georgia
Population: 3.7 million





Net portfolio (5.1%):

EUR 22.8 million



Armenia
Population: 3.0 million

Net portfolio (4.7%):

EUR 21.2 million


-  Traditional vehicle financing products
-  Flexible vehicle financing products
-  Device financing products
-  Consumer lending products

Africa & Asia


Kenya
Population: 56.4 million


Net portfolio (14.3%):

EUR 63.9 million


Uganda
Population: 50.0 million

Net portfolio (7.3%):

EUR 32.6 million


Tanzania
Population: 68.6 million


Net portfolio (0.1%):

EUR 0.3 million


Uzbekistan
Population: 36.4 million


Net portfolio (1.8%):

EUR 8.2 million


Botswana
Population: 2.5 million


Net portfolio (6.6%):

EUR 29.6 million


Namibia
Population: 3.0 million

Net portfolio (4.0%):

EUR 17.9 million


Zambia
Population: 20.7 million

Net portfolio (3.8%):

EUR 16.8 million


Lesotho
Population: 2.3 million

Net portfolio (2.7%):

EUR 12.2 million

1. Population data source: Eurostat and World Bank.
2. Including Primero product portfolio in total portfolio balance.

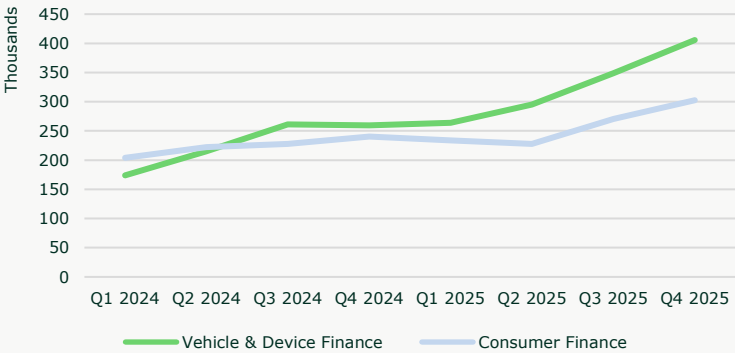
Non-financial KPIs

Driving growth in product demand while maintaining stable and controlled conversion rates

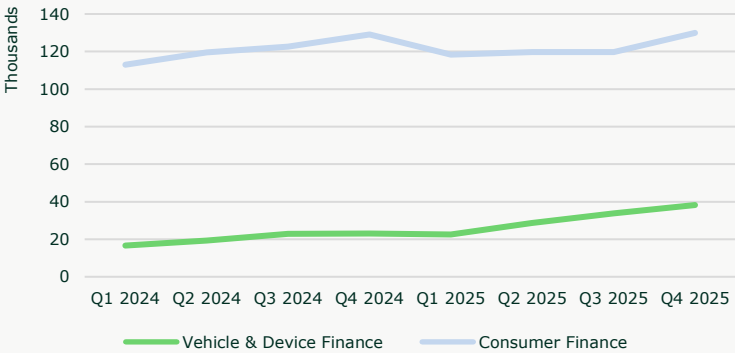
↑ ↓ - change QoQ

Vehicle & Device Finance ¹ , Q4 2025	38.2k Loans issued 9.2k Cars 29.0k Motorcycles	9.4% Conversion rate 2.8% Cars 37.4% Motorcycles	405.7k Applications received 328.1k Cars 77.6k Motorcycles
	(13.2%) ↑	(0.9 p.p.) ↓	(23.4%) ↑
Consumer Finance ² , Q4 2025	129.9k Loans issued	20.5% Conversion rate	302.6k Applications received
	(8.5%) ↑	(0.8 p.p.) ↓	(11.9%) ↑

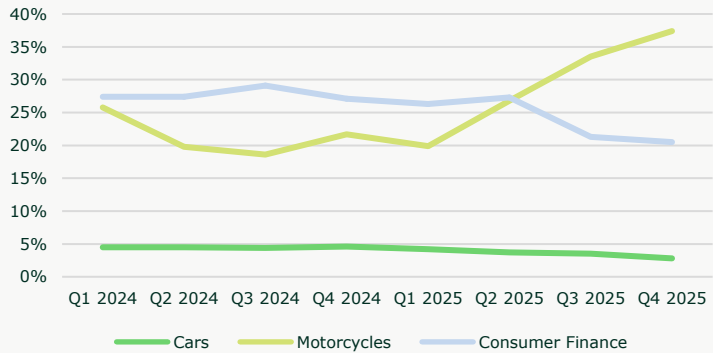
Applications received¹



Loans issued¹



Conversion rate²



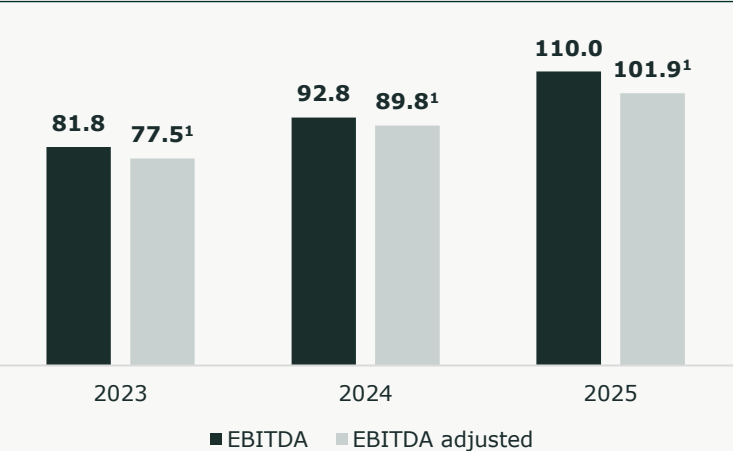
1. Smartphone financing data is excluded due to the product's early launch phase.

2. Conversion rate statistics based on new client application data.

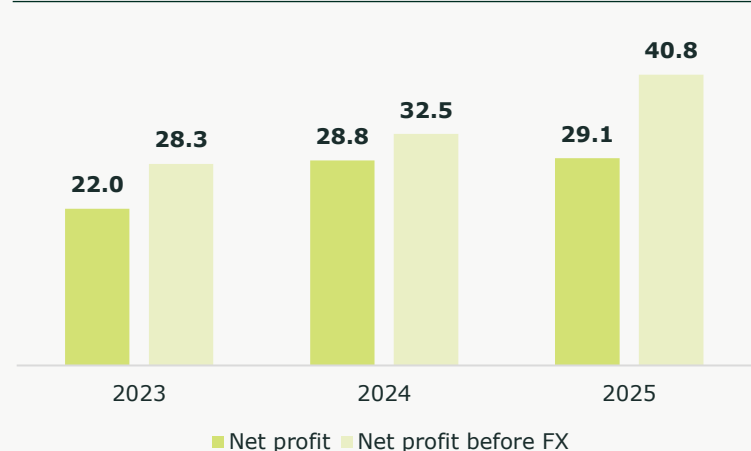
Financial highlights

Sustained profitability driven by robust loan issuances and consistent financial performance

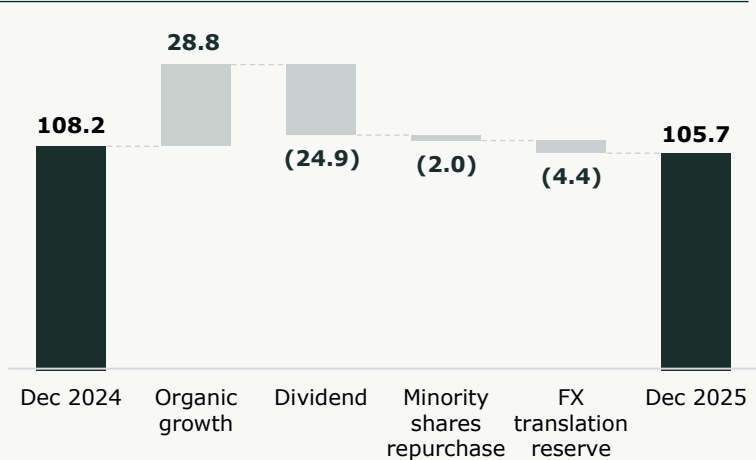
EBITDA and adjusted EBITDA¹, EUR mln



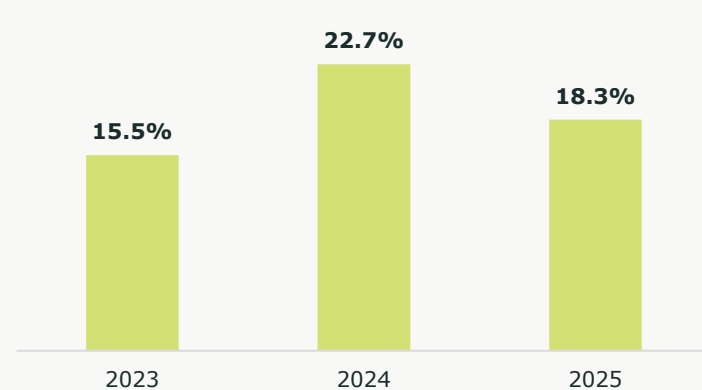
Net profit and Net profit before FX², EUR mln



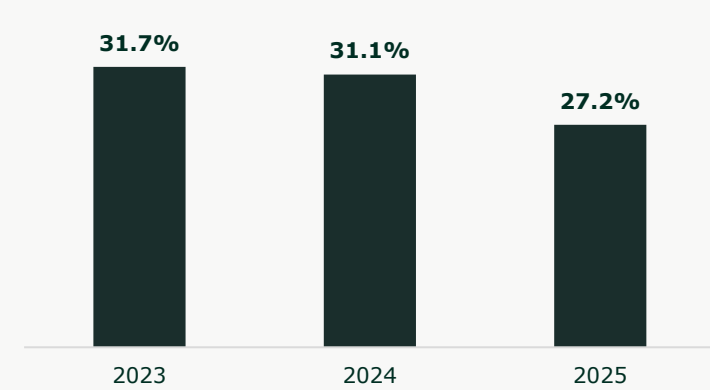
Equity development, EUR mln



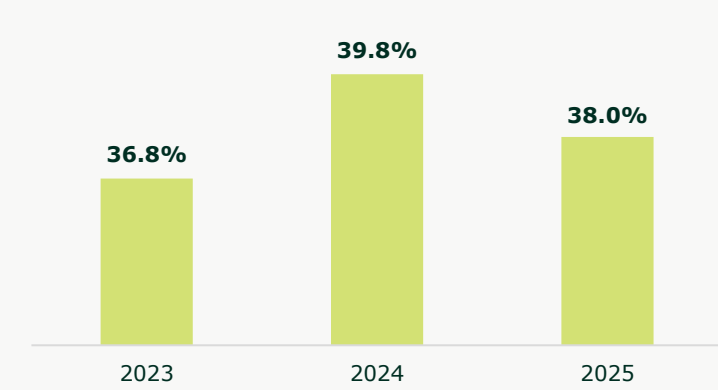
Equity/Total Assets ratio



Return on equity³ ratio



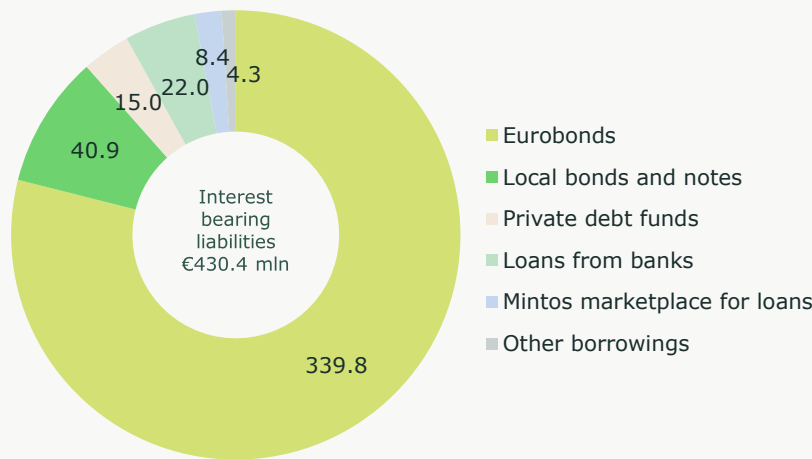
Cost to income ratio



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. 2025 EBITDA adjusted with an increase by one-off costs of: (a) bonds refinancing expense EUR 1.2 mln; and a decrease by one off-gains of: (a) non-controlling interests EUR 6.3 million; and (b) reversal of VAT in Romania for prior periods EUR 3.0 mln. 2. Net profit from continued operations. 3. Total net profit (includes profit from discontinued operations and non-controlling interests) taken as a basis.

Liabilities highlights

Stronger capital base, diversified funding mix, improved cost efficiency



Almost 79% of the Group's funding came from Eurobond issuances:

- EUR 50 million Eurobond issued on 31 October 2023 (Frankfurt) and 6 November 2023 (Riga)
- EUR 40 million (EUR 50 million Eurobond) tap completed on 10 March 2025
- EUR 275 million Eurobond issued on 17 October 2025

On 17 October 2025, Eleving Group issued a EUR 275 million 2025/2030 Eurobond (ISIN: XS3167361651) with an annual interest rate of 9.5%. As part of the transaction, the existing holders of the EUR 150 million bond exchanged EUR 61 million into the new notes, while the remaining EUR 89 million were repaid on 29 October 2025.

During Q4 2025, Eleving Group used the proceeds from the newly issued Eurobond to repurchase a significant portion of Mintos' outstanding debt. The Group expects to gradually tap Mintos' funding in 2026 to support anticipated loan issuance growth. The weighted average interest rate cost stood at 9.1% at the end of 2025, a notable improvement from the 10.1% average cost at the end of the previous year.

Bond maturity profile	2028	2030
EUR	90 000 000	275 000 000

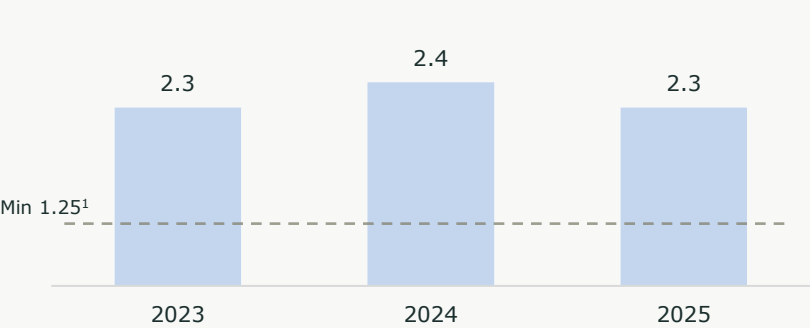
The Group raised a total of EUR 4 million from two local banks in Kenya, I&M and Ecobank, during the last quarter of 2025. All bank funding is secured in the local currency. Kenyan local bonds totaled EUR 29.8 million in outstanding amounts at the end of the year. Together with the imminent launch of a new two-year local bond program, these fundraising activities are expected to support loan portfolio growth in the country while maintaining a controlled FX risk profile.

The Group has signed a EUR 5 million bank loan facility in Armenia and entered the final execution phase for a EUR 5 million bank loan facility in Georgia, both denominated in local currencies. The Georgian facility is expected to be finalized in Q1 2026.

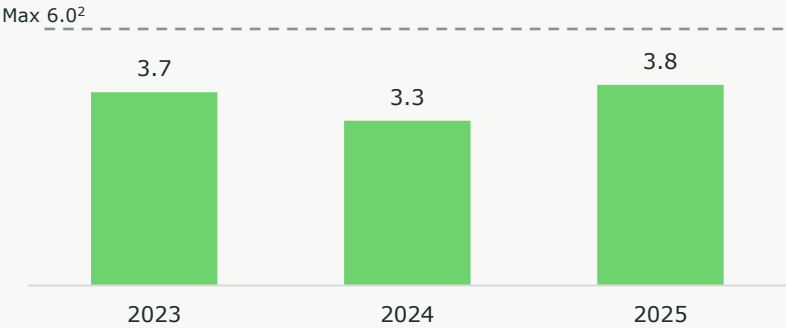
The Group is in advanced discussions with investors across European and African markets to secure local currency funding through bilateral debt facilities and local notes programs in selected countries. Eleving Group anticipates finalizing these deals in the first half of 2026.

The Group's disciplined capital management, diversified fundraising activities, and strengthened liquidity position contributed to Fitch Ratings upgrading Eleving Group's outlook from stable to positive in June 2025, while affirming its B credit rating.

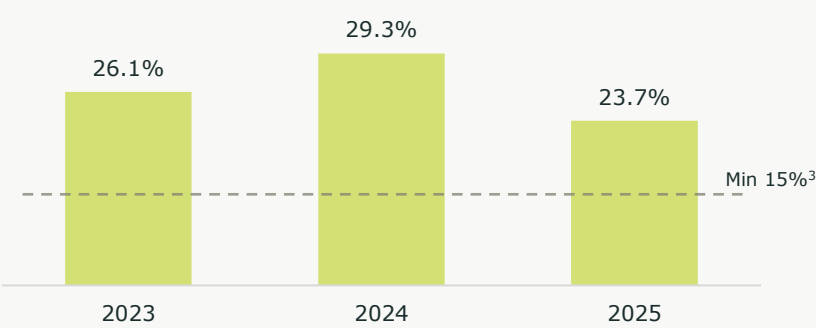
Interest coverage ratio



Net leverage



Capitalization ratio

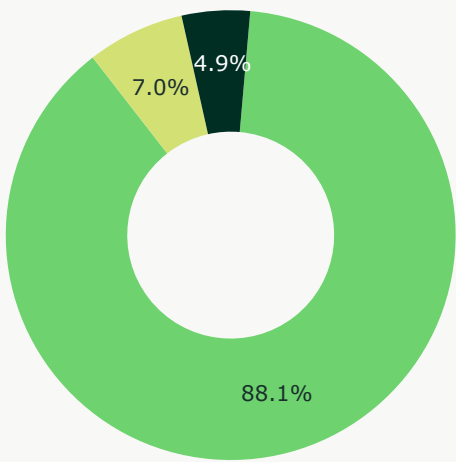


1. Financial covenant - Interest coverage ratio (EBITDA to Net Finance Charges) of at least 1.25. 2. Financial covenant - Net leverage (Net Debt to EBITDA) not more than 6.0. 3. Financial covenant - Capitalization ratio (Equity to Net Loan portfolio) of at least 15%.

Non-performing loans and provisioning

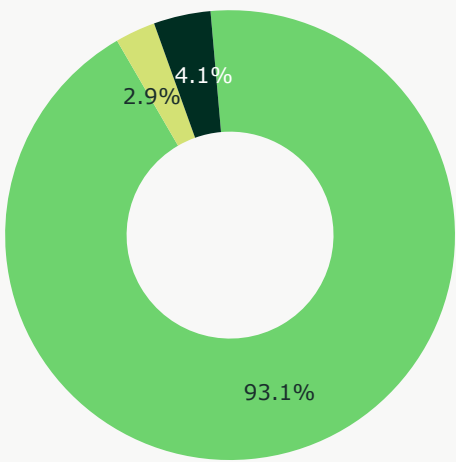
Delivering consistent portfolio quality

Vehicle & Device Finance
net loan portfolio quality analysis¹
As at 31 December 2025



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

Consumer Finance
net loan portfolio quality analysis^{1,2}
As at 31 December 2025

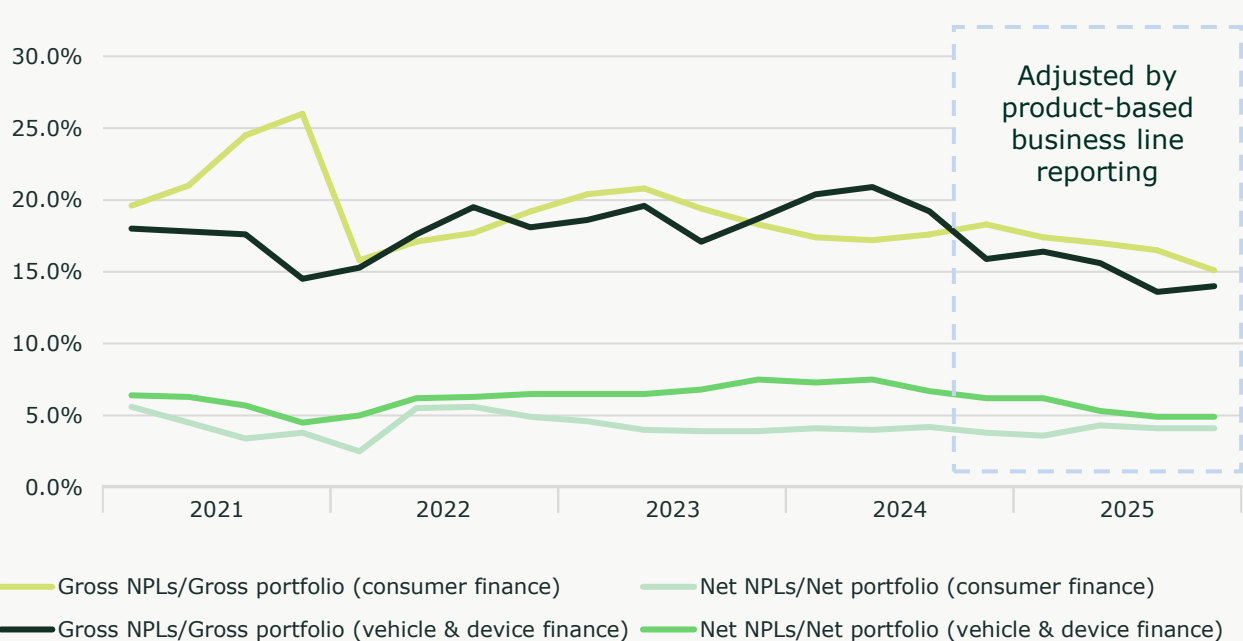


- Stage1: Current-30 days overdue
- Stage2: 31-90 days overdue
- Stage3: 90+ days overdue (NPL)

1. Net loan portfolio (including accrued interest) = Gross loan portfolio – provisions. In certain vehicle & device finance markets, Stage 1 comprises exposures from current up to 25 days past due, Stage 2 covers exposures 26–34 days past due, and Stage 3 includes exposures 35 days past due or more. In certain consumer finance markets, Stage 2 covers exposures 30–60 days past due, and Stage 3 includes exposures 60 days past due or more.

2. Ukraine portfolio is excluded from consumer finance data starting 2022.

Gross and net NPL portfolio²



The net portfolio quality remains strong, with Stage 3 loans at 4.9% in the consumer finance segment, and at 4.1% in the vehicle & device finance business line.

The business line split for Q4 2024 – Q4 2025 was adjusted to include the installment loan product in Latvia, Estonia, Romania and Armenia in the consumer lending products segment.

No structural changes were observed in gross NPLs for the vehicle & device finance business line over the last quarter. No structural changes were observed in gross NPLs for the consumer finance business line over the last quarter.

Impairment coverage remains high, with 96.3% in the vehicle & device finance and 130.0% in the consumer finance business line.

Share performance

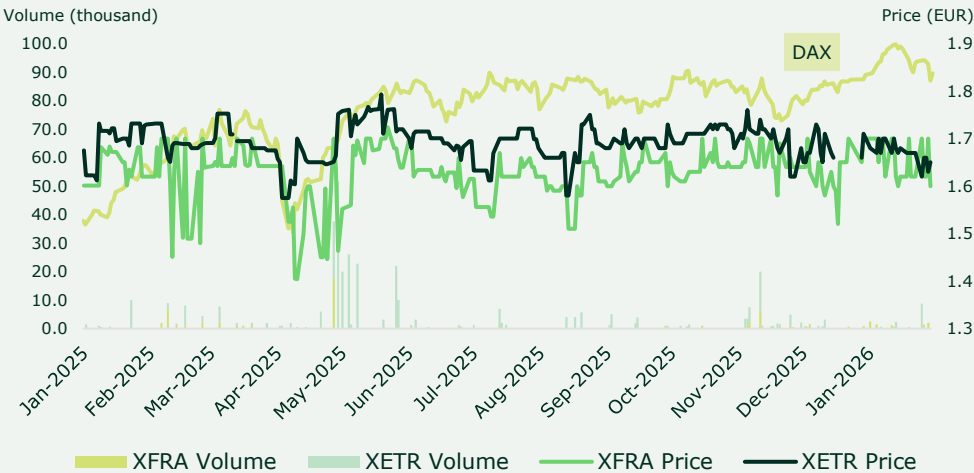
Resilient share price amid global financial market volatility



Nasdaq
Riga



Frankfurt
Stock
Exchange



Analysts' Coverage

Research Company	Rating	Target Price	Date
Enlight Research OÜ ¹	-	€ 2.25	1 September 2025
LHV Pank AS	Buy	€ 2.10	8 December 2025
Signet Bank AS	Buy ²	€ 1.88	20 November 2024
Warburg Research GmbH	Buy	€ 2.60	31 March 2025

1. The report was 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 price



< **EUR 1.70** >



< **EUR 1.65** >

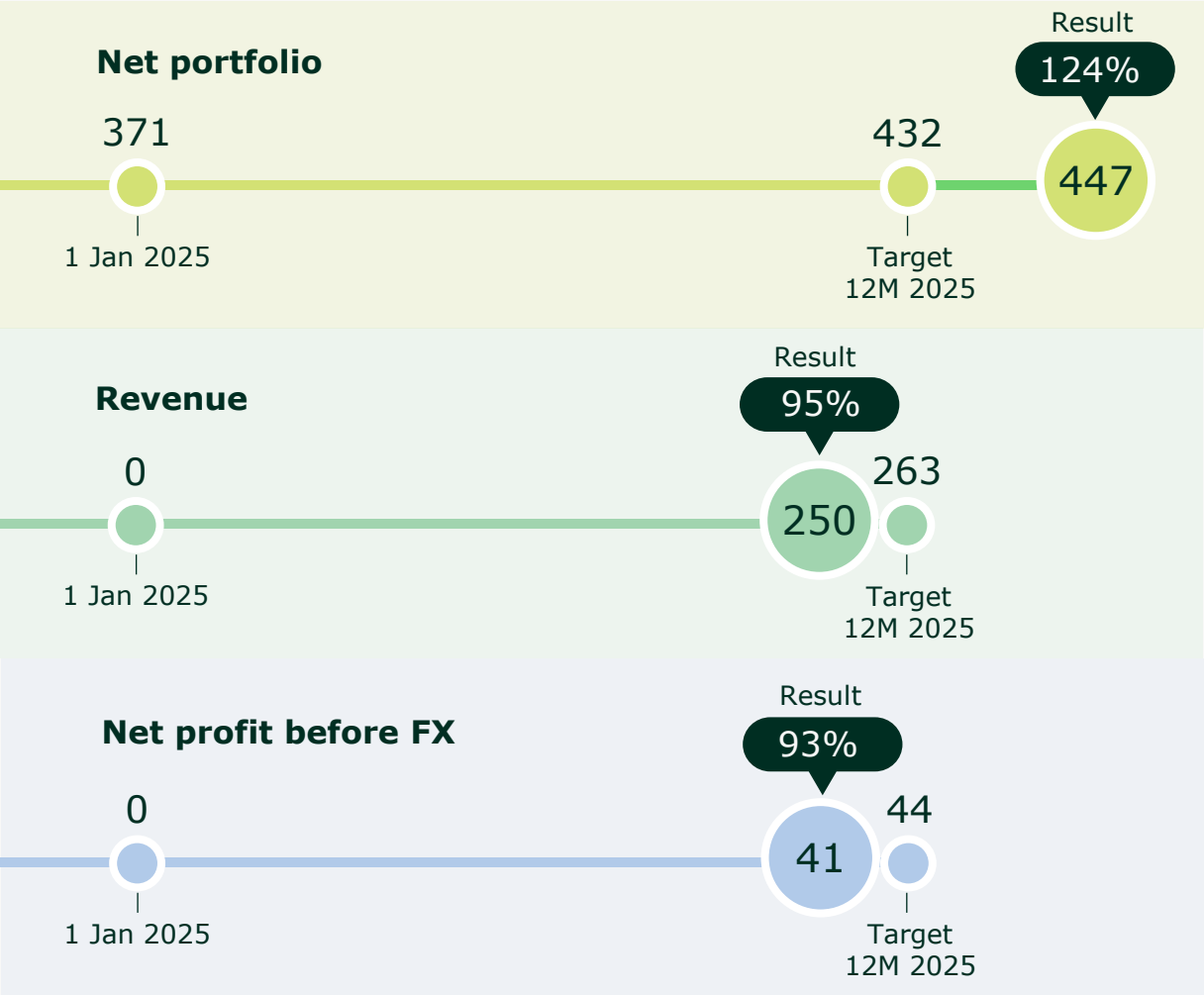
Market capitalization ³	< EUR 196.2 million >
Number of shares	< 117.1 million >
Earnings per share ⁴	< EUR 0.25 >
P/E ratio ^{3,4}	< 6.7 >
Return on Equity ⁴	< 27.2% >

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 at 30 January 2026. The Frankfurt Stock Exchange price is not accounted due to low liquidity.
4. Total net profit used for all calculations includes minority interest. After excluding minority interest, earnings per share are 0.20 EUR.

Financial outlook

Committed to delivering strong results and profitable returns

Financial KPIs



Dividends distributed in 2025

FY2024 dividend payment
EUR 14.79 million



H1'2025 dividend payment
EUR 4.86 million

Dividend cash yield

10%



Realized dividend per share¹
EUR 0.169

Realized yield represents the effective return to shareholders based on the total dividends paid during 2025, irrespective of the financial period they relate to. As such, it includes the dividend paid in June 2025 from FY2024 earnings as well as the distribution of H1 2025 profits.

1. Total number of shares less Group's own held shares used for the calculation.

Business outlook (2026)

Accelerating growth through market expansion and product innovation

Products and markets

Europe

- Maintain existing market position, with the **focus on portfolio growth across all markets**.
- **Launch consumer loan product** in remaining markets and further **scale up** issuances to new and existing customers.
- **Launch a new market.**

Africa & Asia

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

- 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 European and African markets**.
- **Launch a new market.**

Eleving VEHICLE &
DEVICE FINANCE

Eleving CONSUMER
FINANCE



Capital management

- Continue to be **active in debt capital markets** depending on the company's capital needs to support business growth in 2026 and beyond.
- **Maintain company's credit profile** and continue constructive cooperation with credit rating agency.
- Keep **diversifying funding sources** with the focus on increasing local financing in the countries, with the highest priority on **the Africa region and the Caucasus**.
- Further **improve company's cost to income** ratio.
- Maintain a **semi-annual dividend payments** in line with company's dividend policy, while ensuring the **capitalization ratio** at a sufficient level of **~25%**.
- Continue **smart capital allocation** exercise by engaging in tactical minority share repurchase activities.



Governance and sustainability

- **Update the internal reporting system** to monitor progress toward ESG targets for the 2026–2031.
- Continue expanding **green vehicle financing** by offering competitive terms to improve access to low-emission transport.
- Implement a **group-wide initiative to promote responsible resource use**, improving efficiency and reducing environmental impact across operations.
- **Continue strengthening cybersecurity** through improved frameworks, technologies, and employee awareness to protect information assets and enhance operational resilience.

Appendix

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Eleving Group’s product universe

Organizational structure

An outstanding management team with extensive local know-how

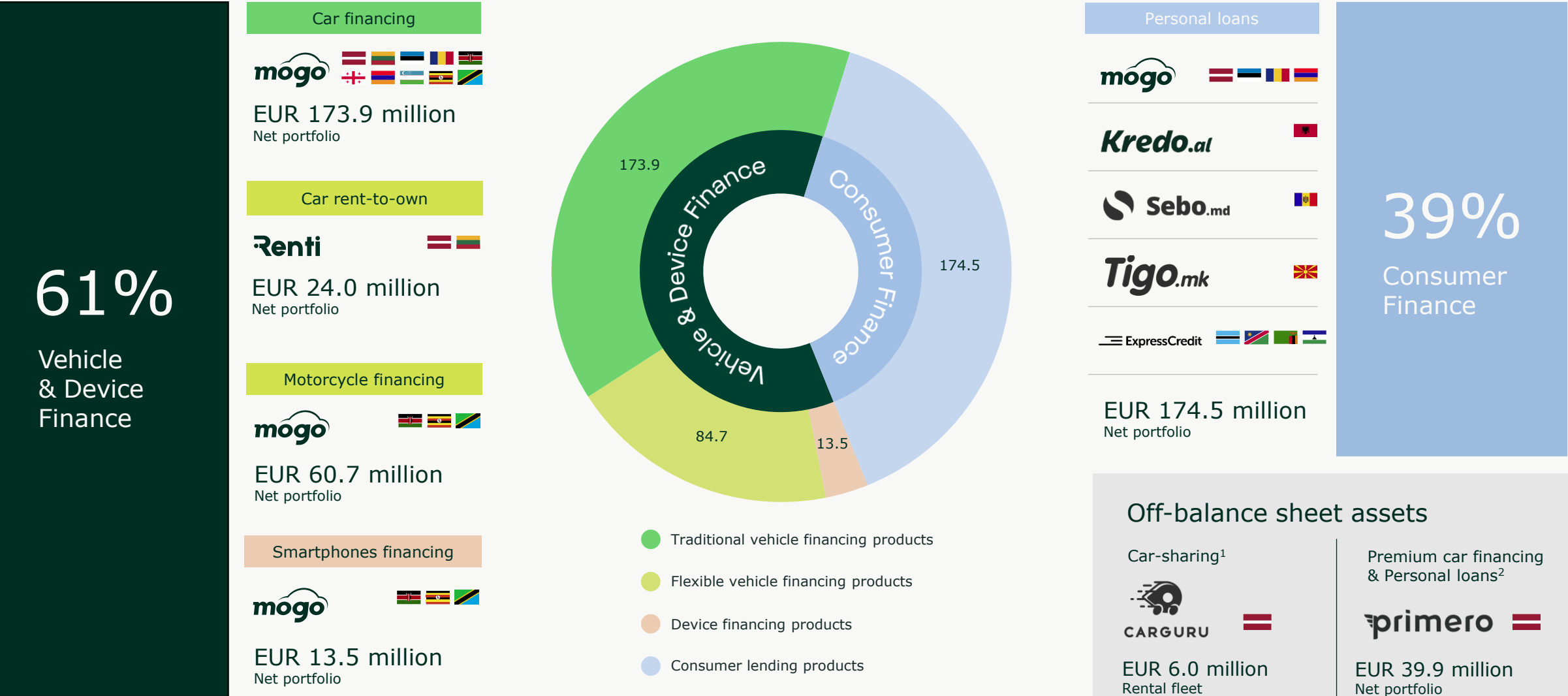
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Eleving Group's product universe



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.
2. Eleving Group holds 43.91% of AS "Primero Holding", a sole shareholder of AS "Primero Finance".

Organizational structure

Eleving GROUP


Luxembourg domiciled 


Eleving VEHICLE & DEVICE FINANCE

Eleving CONSUMER FINANCE


Eleving VEHICLE & DEVICE FINANCE AFRICA & ASIA


Eleving VEHICLE & DEVICE FINANCE EUROPE


Mogo (Kenya) 


Mogo, Primero, Renti (Latvia) 

Mogo (Estonia) 


Sebo (Moldova) 

Mogo (Uganda) 


Mogo, Renti (Lithuania) 


Mogo (Armenia) 


Tigo (North Macedonia) 


Mogo (Tanzania) 

Mogo (Moldova) 

Mogo (Georgia) 

Kredo (Albania) 

Mogo (Uzbekistan) 

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



Elīna Dobulāne
Chief Corporate Affairs Officer



Toms Purins
Chief Legal Officer



Aleksei Elram
Head of Economic Security



Edgars Rauza
Investor Relations Manager

Eleving^{CONSUMER FINANCE}

Eleving^{VEHICLE AFRICA & ASIA}

Eleving^{VEHICLE EUROPE}

Regional leaders



Oskars Dzalbs
Co-Chief Executive Officer



Laura Rumbina
Chief Commercial Officer



Tomas Sudnius
Chief Executive Officer



Marius Barys
Chief Financial Officer



Neringa Plauskiene
Chief Financial Officer



Laima Kaufmane
Chief Commercial Officer



Mārtiņš Ozoliņš
Co-Chief Executive Officer



Haralds Dišereits
Chief Legal Officer



Aurimas Povilonis
Chief Risk Officer



Pēteris Bodnieks
Chief Technology Officer



Valerij Petrov
Chief Executive Officer



Baiba Petere
Chief Marketing Officer

Country leaders



Girts Kurmis



Marti Kuttis



Lucian Pruna



Sergiu Cherdivara



Domas Mineikis



Arlinda Muja



Melvin Angula



Boipuso Adontsi



Greta Montviliene



Nato Vachnadze



Khachik Nerkararyan



Kaspars Saprānovics



Mikhail Vydryn



Dru Jayaratne



Chilombo Tembo

Income statement

EUR million	2021	2022	2023	2024	2025
Interest revenue calculated using the effective interest method	139.9	162.5	176.3	203.4	241.6
Interest expense calculated using the effective interest method	(29.0)	(31.1)	(37.5)	(41.5)	(46.0)
Net interest income	110.9	131.4	138.8	161.9	195.6
Fee and commission income	7.2	7.7	8.9	10.5	7.5
Revenue from rent	6.4	5.4	4.1	2.7	1.0
Total net revenue	124.5	144.5	151.8	175.1	204.1
Impairment expense	(38.5)	(42.7)	(39.0)	(41.5)	(52.1)
Expenses related to peer-to-peer platform services	(1.1)	(0.9)	(1.0)	(0.9)	(0.6)
Profit from car sales and other equipment	-	-	0.1	0.5	2.3
Selling expense	(8.4)	(7.8)	(6.4)	(7.2)	(9.4)
Administrative expense	(52.2)	(59.2)	(65.0)	(79.2)	(85.6)
Bonds refinancing expense	(5.7)	-	-	-	(1.2)
Other operating (expense) / income	(2.4)	(5.0)	(5.6)	(5.4)	(3.9)
Net foreign exchange result	1.1	(7.4)	(6.4)	(3.7)	(11.7)
Profit before tax	17.3	21.5	28.5	37.7	41.9
Corporate income tax	(6.9)	(9.0)	(8.3)	(8.2)	(16.3)
Deferred corporate income tax	0.8	2.2	1.8	(0.7)	3.5
Net profit from continued operations for the period	11.2	14.7	22.0	28.8	29.1
Discontinued operations	(4.1)	4.0	2.5	0.8	-
Translation of financial information of foreign operations to presentation currency	2.5	5.0	(4.6)	1.8	(5.0)
Total profit for the period	9.6	23.5	19.9	31.4	24.1
Net profit before FX and discontinued operations	10.1	22.1	28.4	32.5	40.8
EBITDA	52.6	68.1	81.8	92.8	110.0
Adjusted EBITDA	57.5	65.6	77.5	89.8	101.9

Balance sheet

Assets, EUR million	2021	2022	2023	2024	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	14.5
Other intangible assets	2.7	2.4	5.4	5.3	5.4
Loans receivables and rental fleet	245.2	293.1	320.3	371.2	446.6
Right-of-use assets	9.1	9.9	10.6	10.8	10.4
Property, plant and equipment	2.5	2.2	2.1	2.6	4.4
Leasehold improvements	0.6	0.6	0.8	0.9	0.9
Advance payments for assets	-	-	-	-	0.1
Loans issued to affiliates	5.9	3.2	-	3.3	3.3
Other financial assets	1.8	1.4	0.9	1.4	1.2
Deferred tax asset	2.8	5.3	8.9	9.2	12.2
Inventories	3.8	2.5	4.8	2.5	4.2
Prepaid expense	1.7	2.1	3.1	4.3	9.9
Trade receivables	0.7	0.1	-	2.2	4.7
Other receivables	6.1	9.6	9.6	8.7	12.9
Assets of subsidiary held for sale	12.9	0.4	9.6	-	-
Assets held for sale	2.4	1.1	0.5	0.9	1.2
Cash and cash equivalents	10.1	13.8	27.5	34.5	39.4
TOTAL ASSETS	320.0	361.0	421.2	476.4	578.1

Equity & Liabilities, EUR million	2021	2022	2023	2024	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	0.4
Retained earnings	22.3	38.2	47.9	60.1	61.3
Foreign currency translation reserve	0.2	4.9	0.5	2.4	(2.0)
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	90.0
Non-controlling interests	7.1	8.9	11.8	15.4	15.7
Subordinated debt	17.3	18.5	16.5	-	-
TOTAL EQUITY	48.7	72.6	82.0	108.2	105.7
LIABILITIES					
Borrowings	241.6	262.0	310.6	327.6	430.4
Provisions	0.1	0.2	-	-	-
Prepayments and other payments received from customers	0.9	0.5	1.1	0.9	1.3
Trade payable	2.7	1.5	2.1	2.0	3.5
Corporate income tax payable	3.7	3.9	0.7	3.6	3.0
Taxes payable	1.8	2.4	3.4	6.9	5.5
Other liabilities	10.1	12.8	13.4	19.8	20.5
Liability of subsidiary held for sale	6.1	0.1	2.0	-	-
Accrued liabilities	4.2	5.0	5.8	7.3	8.1
Other financial liabilities	0.1	-	0.1	0.1	0.1
TOTAL EQUITY AND LIABILITIES	320.0	361.0	421.2	476.4	578.1

Statement of cash flow

EUR million	2021	2022	2023	2024	2025
Cash flows from operating activities					
Profit before tax	13.2	25.4	31.0	38.5	41.9
Adjustments for:					
Amortization and depreciation	7.4	8.1	9.4	9.9	10.4
Interest expense	29.0	31.1	37.5	41.5	46.0
Interest income	(139.9)	(162.5)	(176.3)	(203.4)	(241.6)
Share based payments reserve	-	-	-	-	0.4
Loss/(gain) on disposal of property, plant and equipment	4.1	3.2	3.4	0.8	1.0
Impairment expense	38.5	42.7	39.0	41.5	52.1
Loss from fluctuations of currency exchange rates	(3.6)	2.4	11.0	1.7	16.7
Operating profit before working capital changes	(51.3)	(49.6)	(45.0)	(69.5)	(73.1)
(Increase)/decrease in inventories	(2.2)	1.3	(2.3)	2.4	(1.7)
(Increase)/decrease in receivables	(84.7)	(74.3)	(68.4)	(82.2)	(168.1)
Increase/(decrease) in trade payable, taxes payable and other liabilities	6.6	(1.1)	0.4	8.4	2.7
Cash generated from operating activities	(131.6)	(123.7)	(115.3)	(140.9)	(240.2)
Interest received	139.3	162.5	176.3	203.4	241.6
Interest paid	(25.4)	(29.1)	(33.3)	(37.5)	(41.8)
Corporate income tax paid	(4.5)	(10.2)	(10.6)	(6.6)	(16.0)
Net cash flows from operating activities	(22.2)	(0.5)	17.1	18.4	(56.4)

EUR million	2021	2022	2023	2024	2025
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	(6.0)	(5.1)	(8.0)	(7.9)	(10.9)
Purchase of rental fleet	(3.5)	(5.0)	(1.1)	(0.4)	(0.2)
Loan repayments received	19.3	5.7	4.9	0.4	0.7
Payments for acquisition of non-controlling interests	(0.4)	(0.5)	(0.3)	(1.0)	(2.0)
Integration of a subsidiary, net of cash acquired	1.3	-	4.3	-	-
Loans issued and bank deposits	(0.2)	-	-	(3.4)	(0.5)
Net cash flows from investing activities	10.5	(4.9)	(0.2)	(12.3)	(12.9)
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	-	-	-	24.4	-
Proceeds from borrowings	522.2	189.9	288.3	199.2	447.4
Repayments for borrowings	(509.2)	(180.2)	(281.4)	(210.5)	(348.3)
Dividends paid	(0.4)	(0.6)	(10.0)	(12.3)	(24.9)
Net cash flows from financing activities	12.5	9.1	(3.2)	0.9	74.2
Change in cash	0.8	3.7	13.7	7.0	4.9
Cash at the beginning of the period	9.3	10.1	13.8	27.5	34.5
Cash at the end of the period	10.1	13.8	27.5	34.5	39.4

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
- **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 vehicle financing products** — motorcycle-taxi and smartphones financing in Kenya and Uganda, used vehicle rent in Lithuania.
- **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.
- **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.
- **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 products** - standard 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 2025 compared to Q3 2025, or 2025 compared to 2024, used to assess growth trends over time.

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