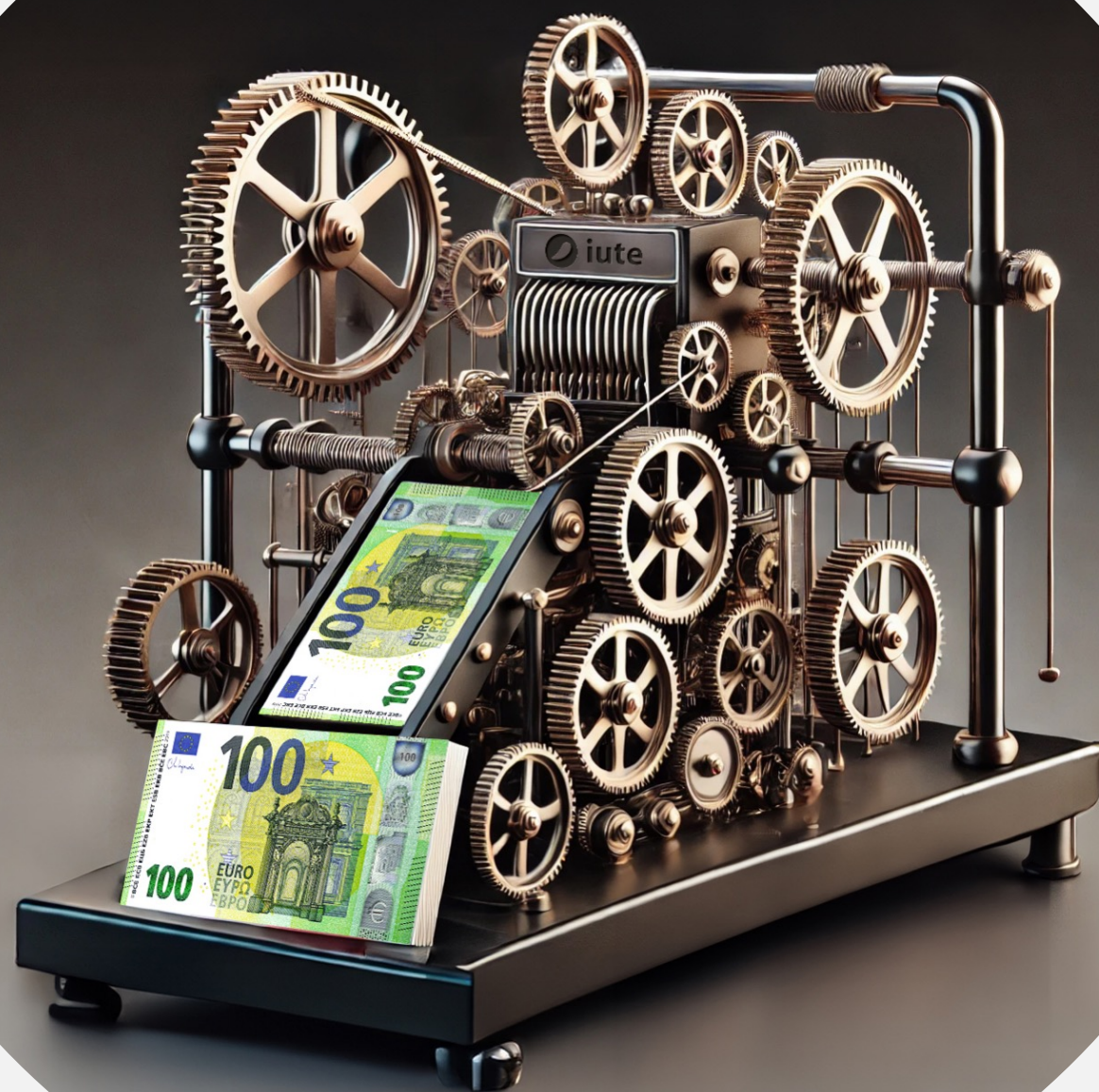


Share of Fully
Automated Loans

28.1%



EARNINGS CALL

3M 2025 Presentation

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- Iute is fintech banking group, established in 2008 in Tallinn, Estonia.
- Iute Group provides fintech services to its customers in three value streams:
 - Loans (installment loans, BNPL, SME loans, mortgages etc)
 - Wallet (account to account payments, cards, FX, ATM operations etc)
 - Insurance Intermediation (insurance products provided by professional insurers)
- The services are provided to customers of Southeast European countries:
 - Albania
 - Bulgaria
 - North-Macedonia
 - Moldova
- Key success metrics of Iute Group are:
 - Number of active customers
 - Volume of Assets (Balance sheet size)
 - Revenue
 - Net profit
- The services are provided through a combination of local subsidiaries of Iute Group, each holding either microfinance, e-money, insurance intermediation or banking license.
- Iute Group builds unified technology platform and business architecture and leads product and process improvements and strategic alignment across countries and value streams.
- Each subsidiary is to achieve its individual business growth and profitability, while the results in this presentation are provided on a consolidated basis.



- ✓ **Strong Q1 results:** Revenue +9.0% YoY to 28.8 EURm; net profit up to 3.4 EURm (Q1 2024: 2.2 EURm).
- ✓ **Customer activity mixed:** More services used per customer, but total active customer base declined.
- ✓ **Revenue diversification ongoing:** Non-loan services now 10.1% of revenue; long-term target is 20%.
- ✓ **Operational efficiency gains:** Cost-to-income ratio improved to 38.6%.
- ✓ **Digital and AI progress:** Mylute app surpasses 1.3m downloads; first AI function implemented.
- ✓ **Improved credit quality:** Loan impairments down 3.8% YoY; CPI for non-bank loans up to 87.9%.
- ✓ **2025 targets confirmed:** On track for balance sheet, revenue, and profit goals; active customer growth remains challenging.





Tarmo Sild

Chief Executive Officer

Co-founder of Iute Group

After graduating high school with gold medal in 1994, tossed the coin, whether to study economics or law. Tarmo holds a Master's degree with distinction in Law from Vrije Universiteit Brussels while BA degree was obtained in University of Tartu after one year of studies in University of Helsinki

Tarmo started his professional career as attorney in 1999 and was founding partner and manager of LEXTAL Law Firm until 2010



Kristel Kurvits

Chief Financial Officer

Kristel has been building Iute Group since 2017

Kristel holds a Master's degree in Financial Management from Estonian Business School

Since 2000 she has served as Chief Financial Officer for MTÜ Estonian Banking Association

Has performed as chief accountant of Ektornet Land Estonia OÜ, the SPV of Swedbank Group to deal with the high-risk exposures in 2008 financial crisis) and financial reporting of the group companies

Kristel started her professional career at Hansa Leasing Inkasso OÜ (part of Hansapanga Group)



Tarvo Rahumägi

Chief Risk Officer

Tarvo holds MBA degree in law

Joined Iute team in 2019 with narrow focus to improve debt collection, soon to be widened across all risk management

20 years of experience in management, leadership, strategic business development, and consultation with various international companies, mostly in the field of legal and financial services

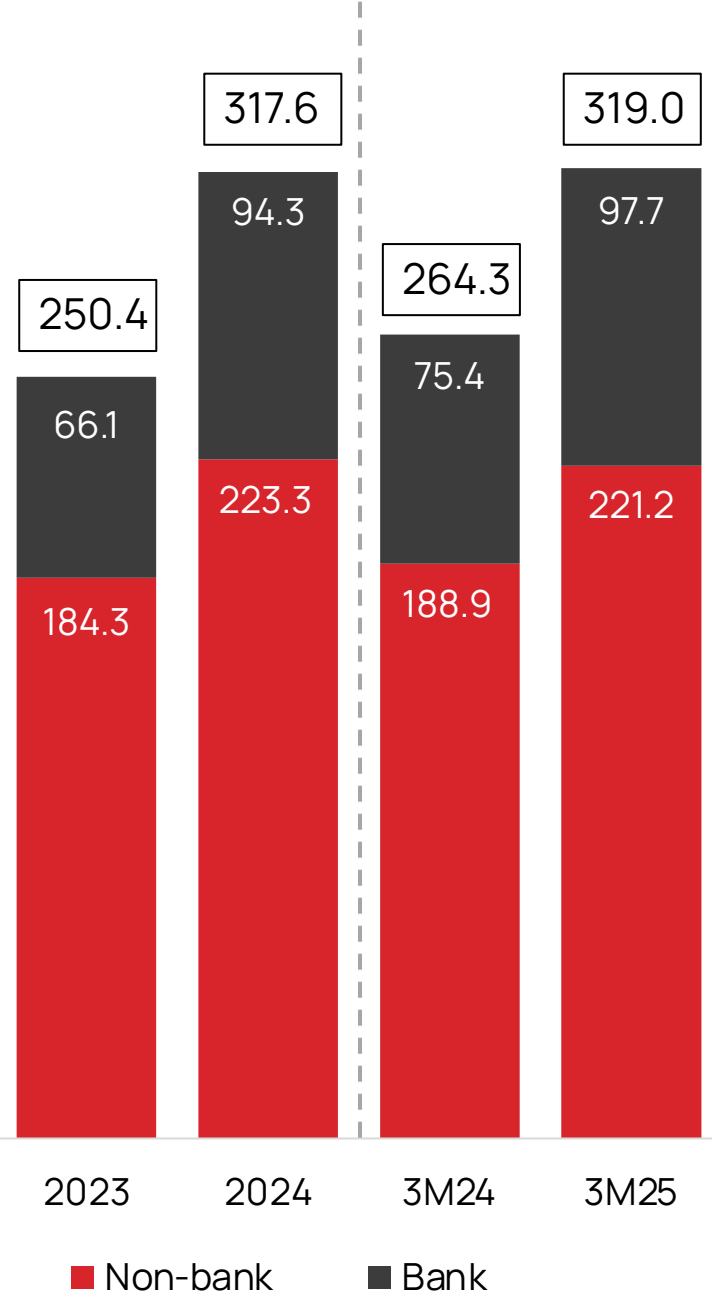
Journey towards fully digital banking group

Iute Group			Iute non-bank	Energbank
257,500+ Total Active Customers -1.6% vs. YE24	430.4 EURm Total Balance Sheet +3.6% vs. YE24	28.8 EURm Total revenue +9.0% vs. 3M24	204.2 EURm Net Loan Portfolio -1.3% vs. YE24	94.2 EURm Net Loan Portfolio +3.8% vs. YE24
3.4 EURm Net Profit +54.3% vs. 3M24	220,000+ Active Mylute users -1.4% vs. 12M24	38.6% OPEX / Revenue ratio vs. 35.6% 3M24	28.1% Share of fully automated loans vs. 18.7% 3M24	0% Share of fully automated loans vs. 0% 3M24
298.4 EURm Net Loan Portfolio +0.3% vs. YE24	87.9% Customer Performance Index vs. 86.4% 3M24	1,270,900+ Number of Wallet TX made 6.9% vs. in 3M24	36.6% Loans APR Vs 37.7% 3M24	11.8% Loans APR vs. 12.6% 3M24
Number of active customers almost at the level of the traditionally strong year-end quarter, but below expectations.	Balance sheet growth to 430 EURm with continued focus on quality first for yielding assets, customer transactional engagement, and resulting revenue	Non-Bank loan yields in gradual decline by 1.1 percentage points, which is offset by better operational efficiencies and improved cost of risk.	Total revenue of EUR 28.8 million grew faster than the balance sheet total, indicating that strategy of generating growing yield with lower-risk loans and longer maturity is paying off.	
Net loan portfolio almost at the level of the traditionally strong year-end quarter based on the use of improved sales technologies in the non-banking area and the focus on sales in the banking area.	CPI improved by 1,5 percentage points in reflection of increased application of data science models, that in turn will offset the decreasing loan yields.	Share of fully automated loans as proof of concept for improved opex/revenue ratio and for improved loan quality	Bank's digital turnaround in progress with expected impact in share of automated loans, revenue increase and opex/revenue improvement starting in Q2 2025	

Loan portfolio development

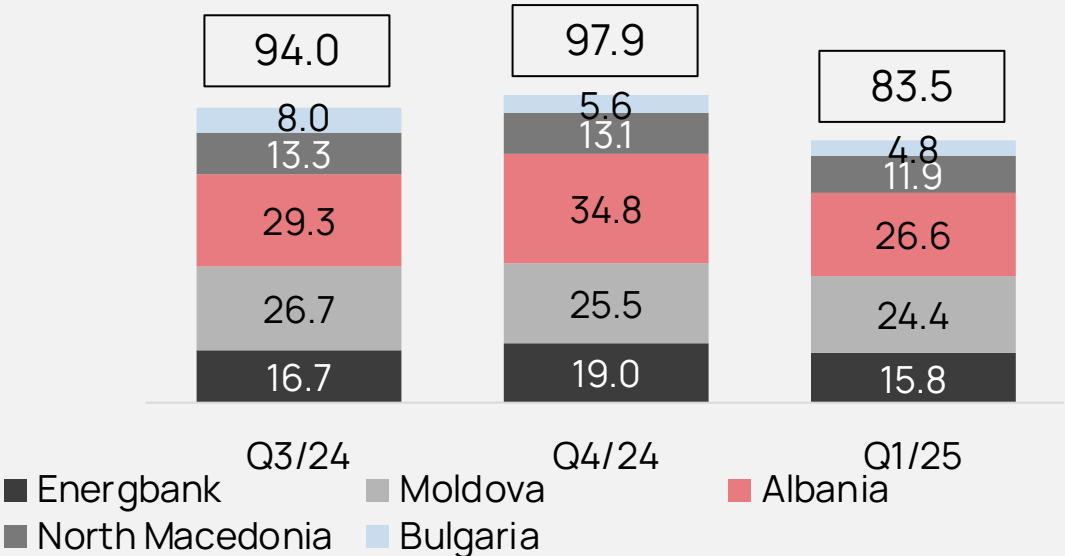
Strong loan portfolio growth during the past months

Gross Loan portfolio, in EURm

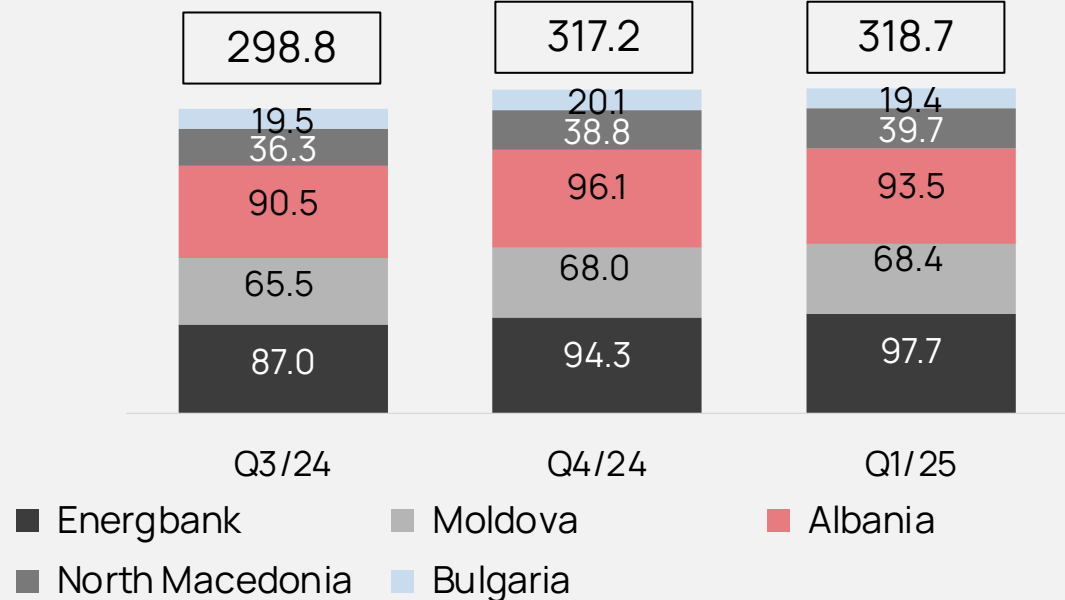


1) Exclude gross loan portfolio from Bosnia

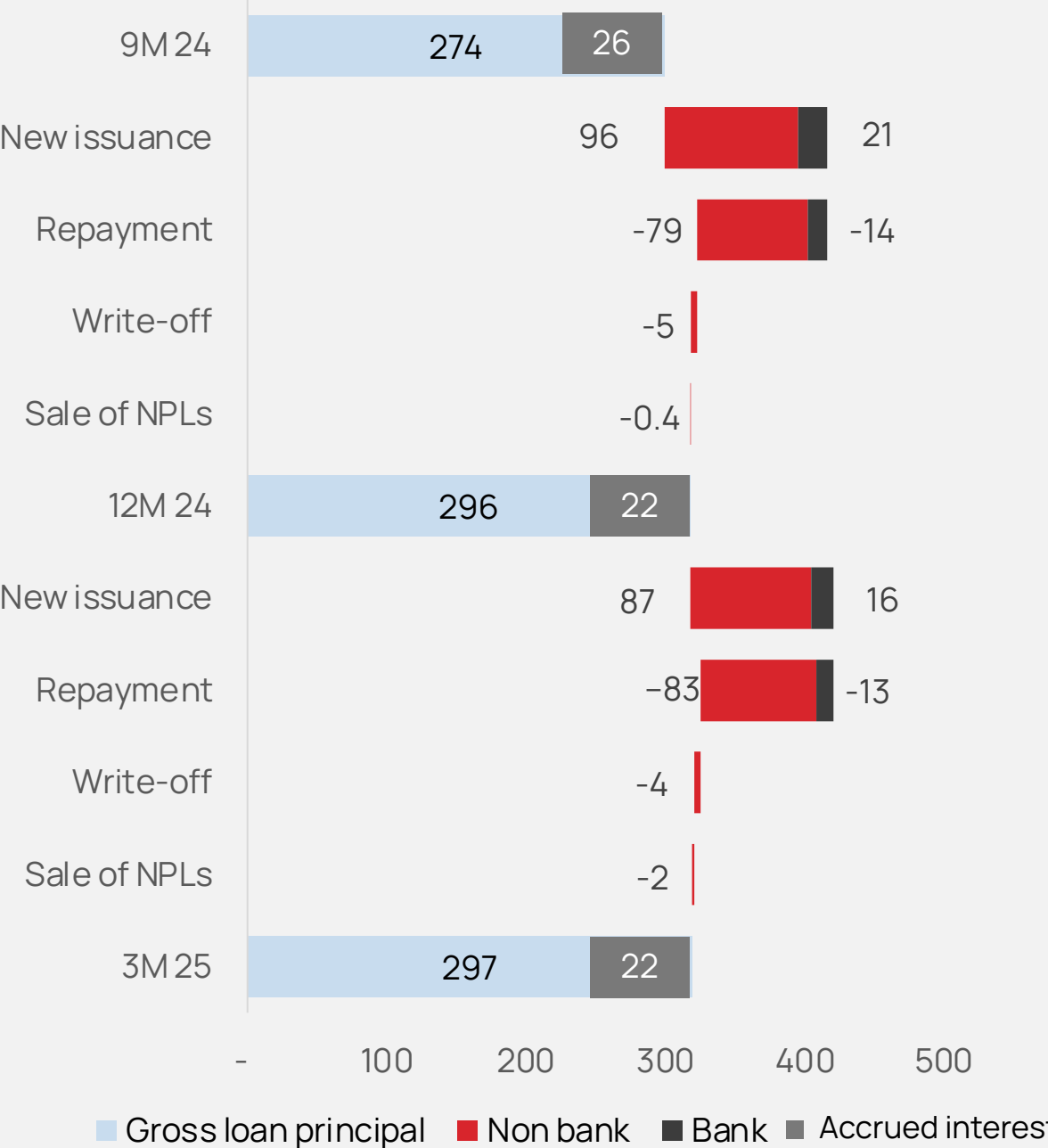
Loan issuance, in EURm



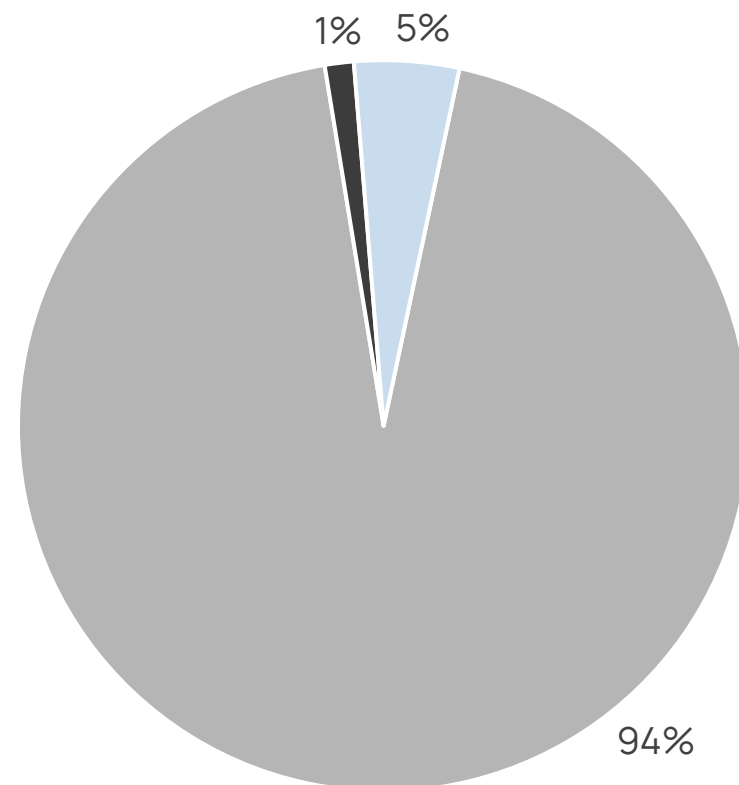
Gross Loan portfolio breakdown¹⁾, in EURm



Gross Loan portfolio bridge, in EURm



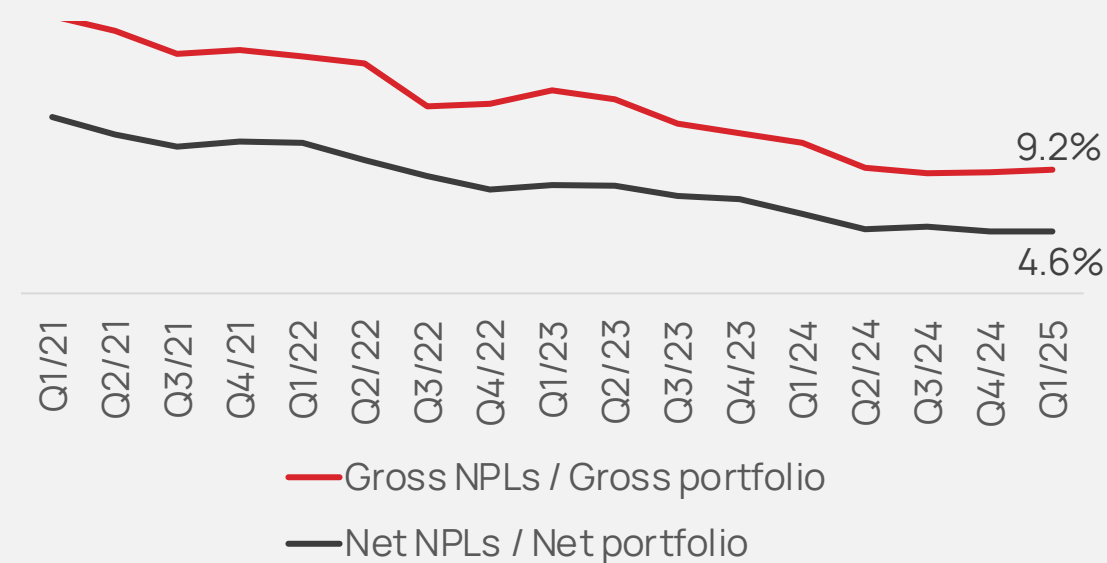
Net loan portfolio quality analysis (Q1/25)



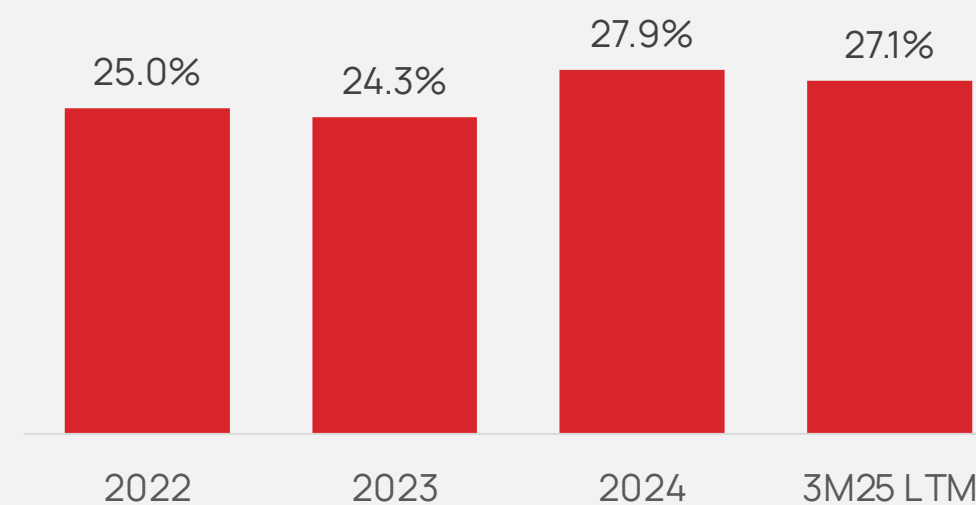
- Stage 1: Current - 30 days overdue
- Stage 2: 31 - 50 days overdue
- Stage 3: 50+ days overdue (NPL)

1) Adjusted by EUR 1.6m due to the change of methodology of calculating loss given default and probability of default

Non-performing loans, in %



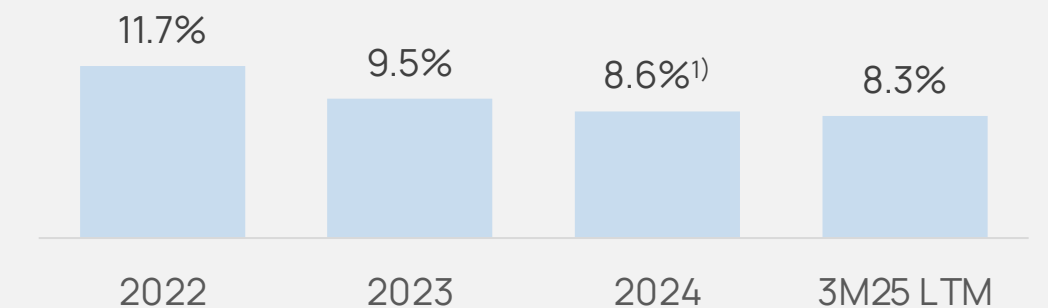
Impairment to Interest income, in %



Asset Quality

Robust asset quality maintained

Cost of risk, in %



Iute Group's gross and net NPL ratios were stable between 2016 and 2020 but were negatively impacted by COVID in Q2 and Q3 2020.

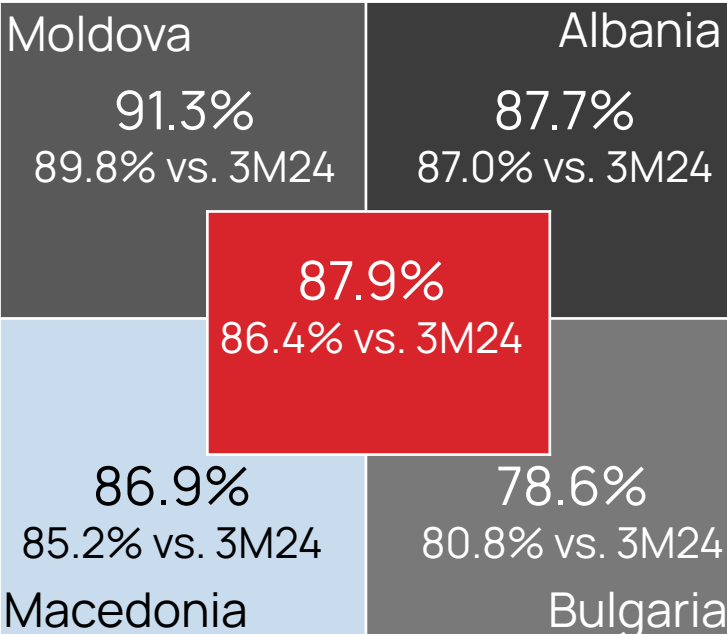
As of 31 Mar. 2025, Iute Group's Gross NPL stood at 9.2%, Net NPL at 4.6%.

The cost of risk continues to decrease as a result of the implementation of a more cautious and prudent underwriting policy, helping to minimize potential losses and enhance the overall loan book quality

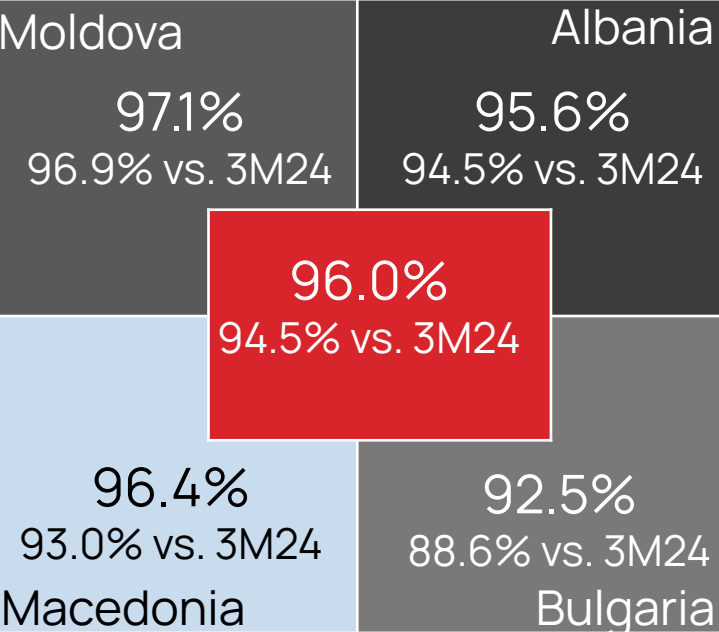
Iute Group fully writes off financial assets after 365 days past due (DPD).

Credit Risk Development (non-bank)

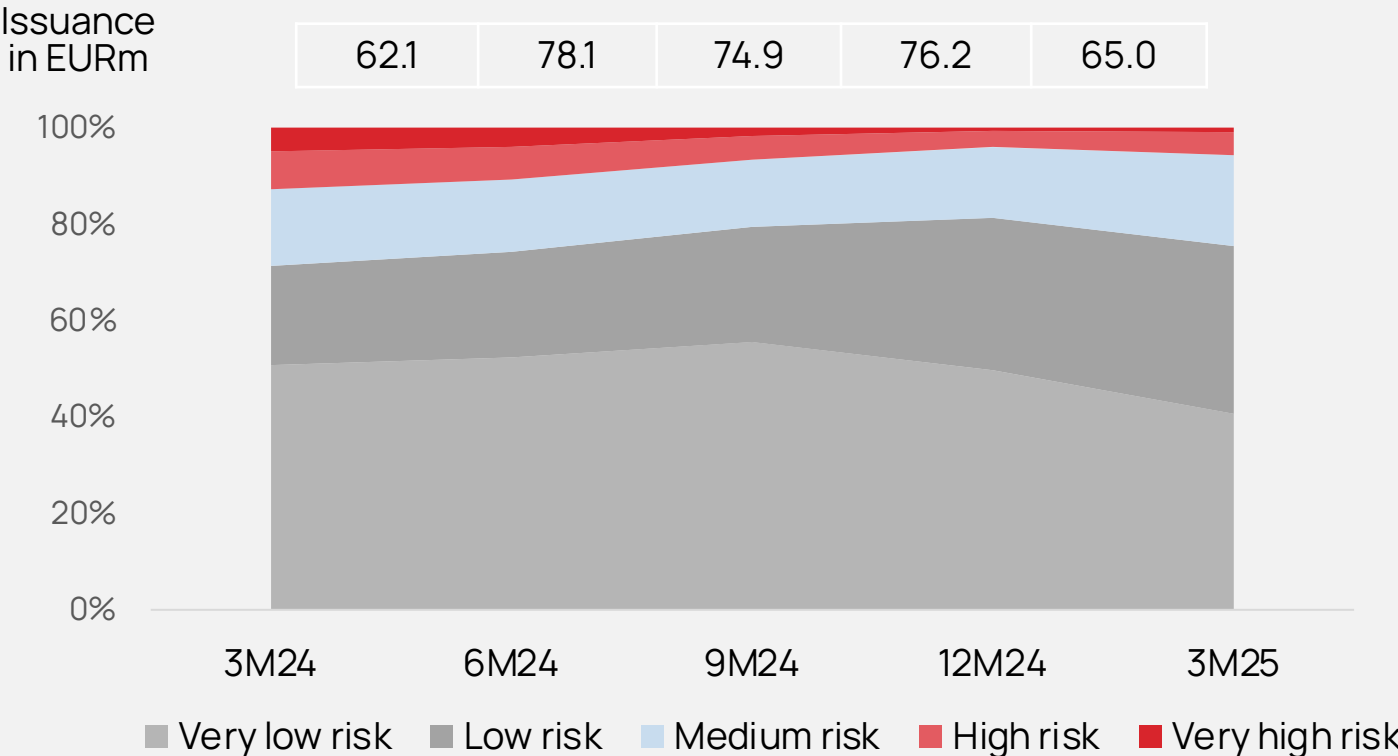
General CPI30¹⁾



Recent Payout CPI 30



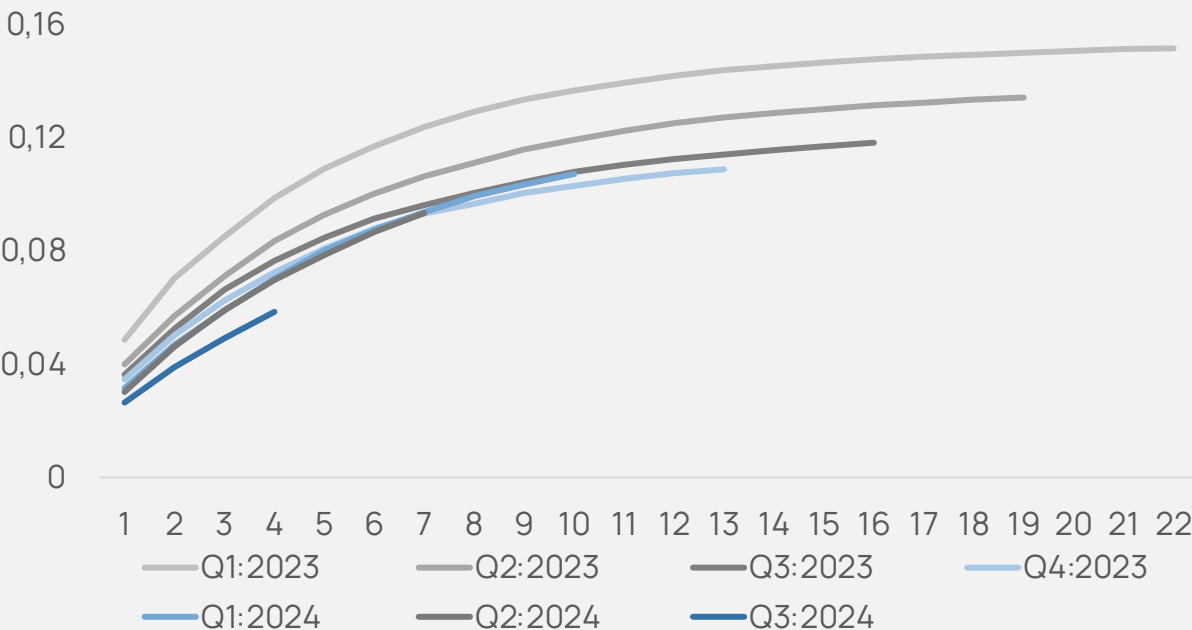
Loan issuance by risk segments²⁾, in %



The General CPI for the Group increased by 1.5 pp to 87.9%, while the Recent Payout CPI30 increased by 1.5 p.p. to 96.0%, reflecting the continued growth in the proportion of lower risk customers in the portfolio.

Iute issued EUR 65.0m loans to 56,425 customers in Q1 2025, 75.4% of which were very low & low risk, resulting in lower default rates than previously, reflecting a continuously improving loan book quality, and a lower cost of risk.

Default Rate by installments, in %

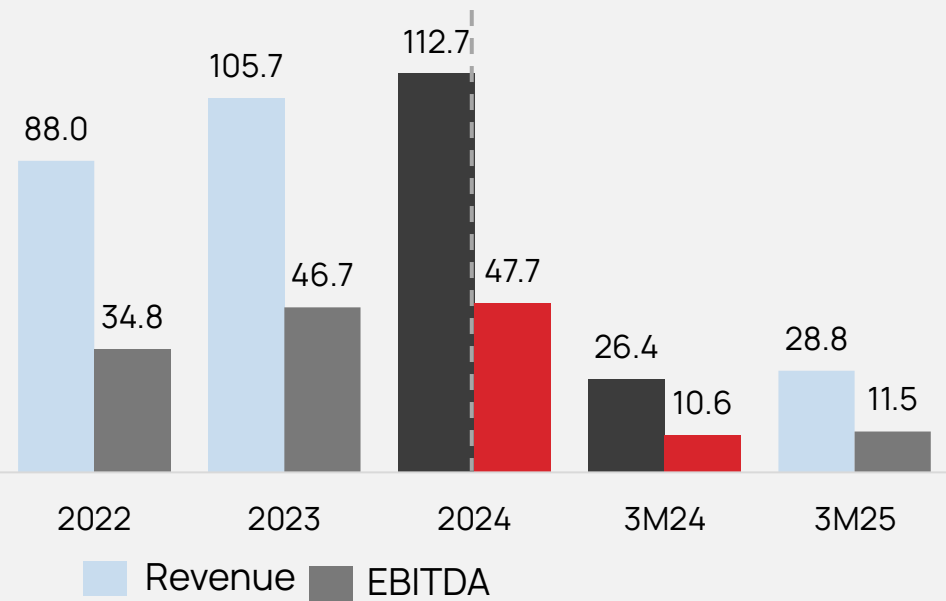


- 1) Customer Performance Index, CPI, measures customers' actual repayments against the scheduled monthly expectations, within a tolerance period for repayment delay.
- 2) Customers are grouped into credit risk segments, based on probability of default model calculations, which enables more precisely targeted credit risk approach towards customers on different risk levels.

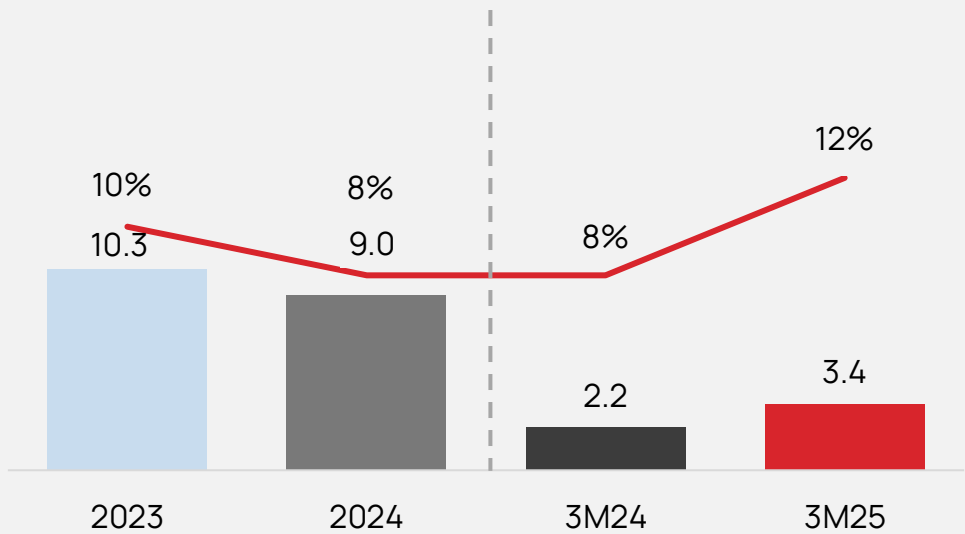
Financial overview

Growing loan payouts will lead to higher profitability in the next quarters

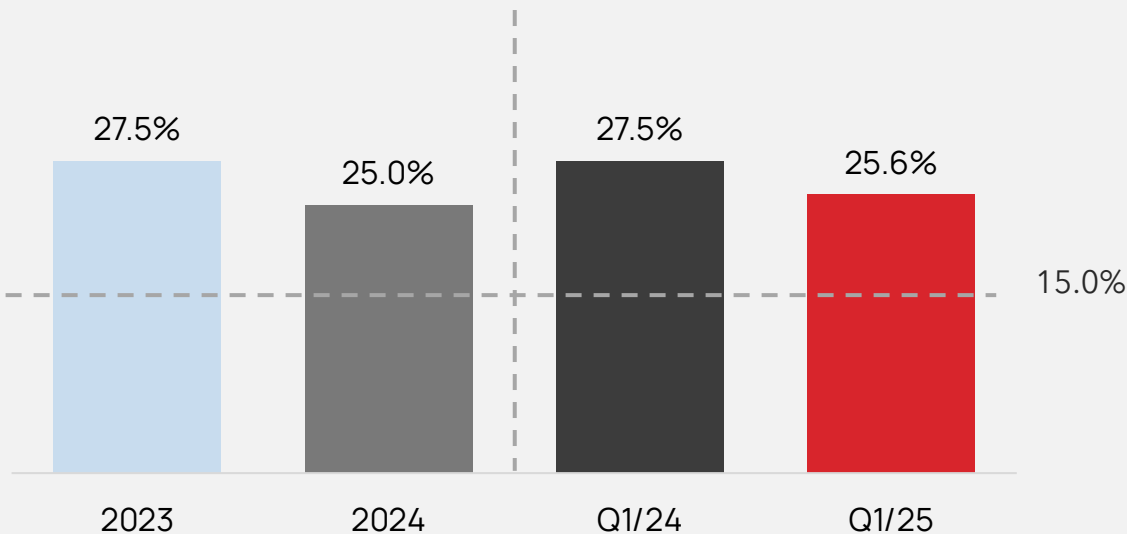
Revenue & Adj. EBITDA* in EURm



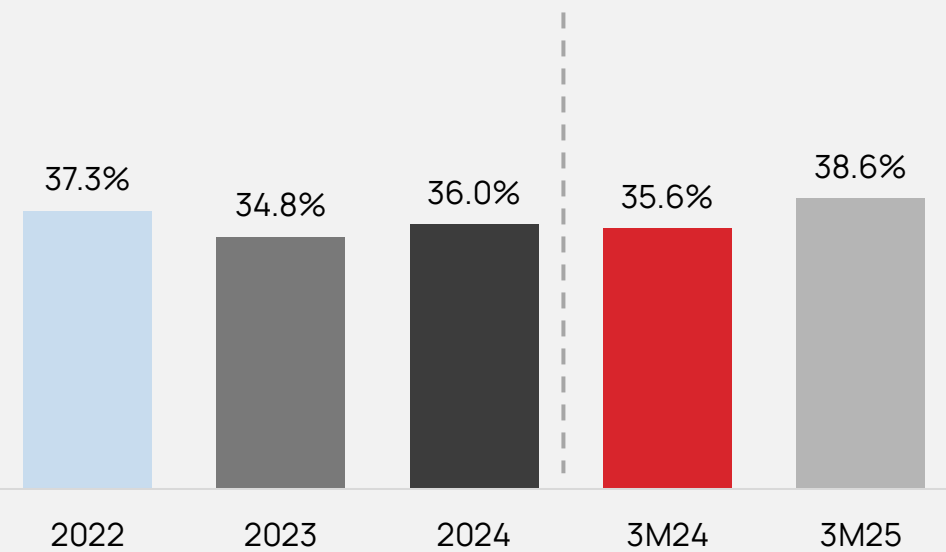
Net profit in EURm & Net profit margin



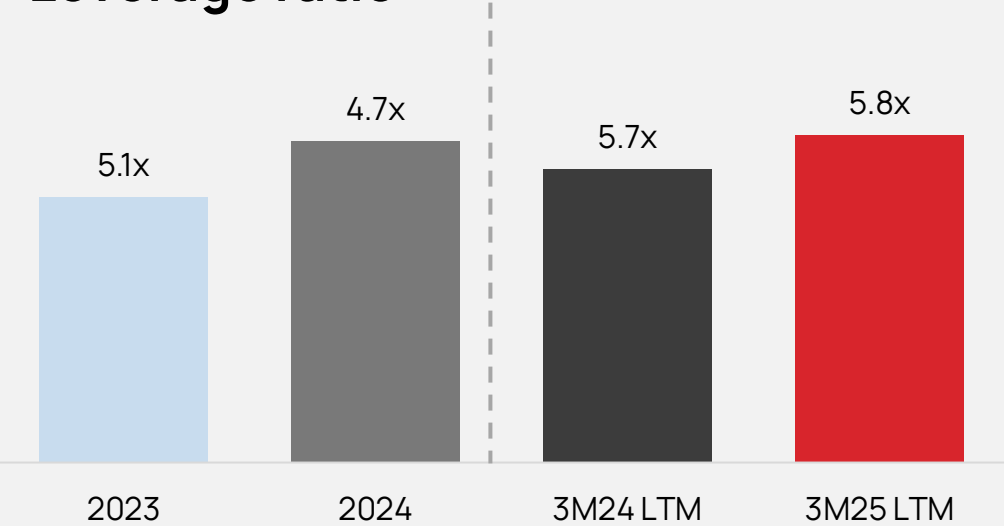
Capitalization ratio



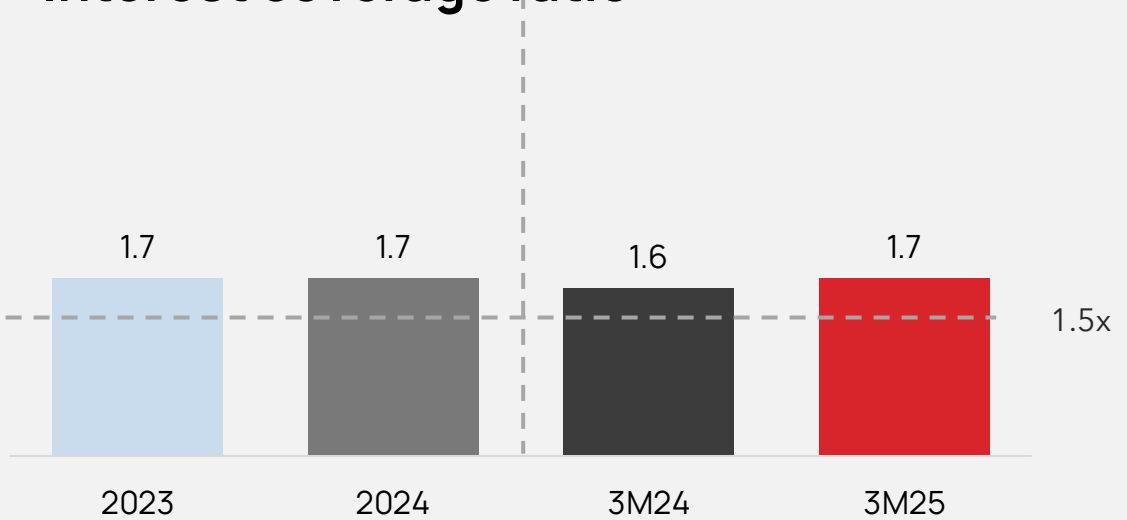
OPEX to revenue ratio**



Leverage ratio*



Interest coverage ratio*

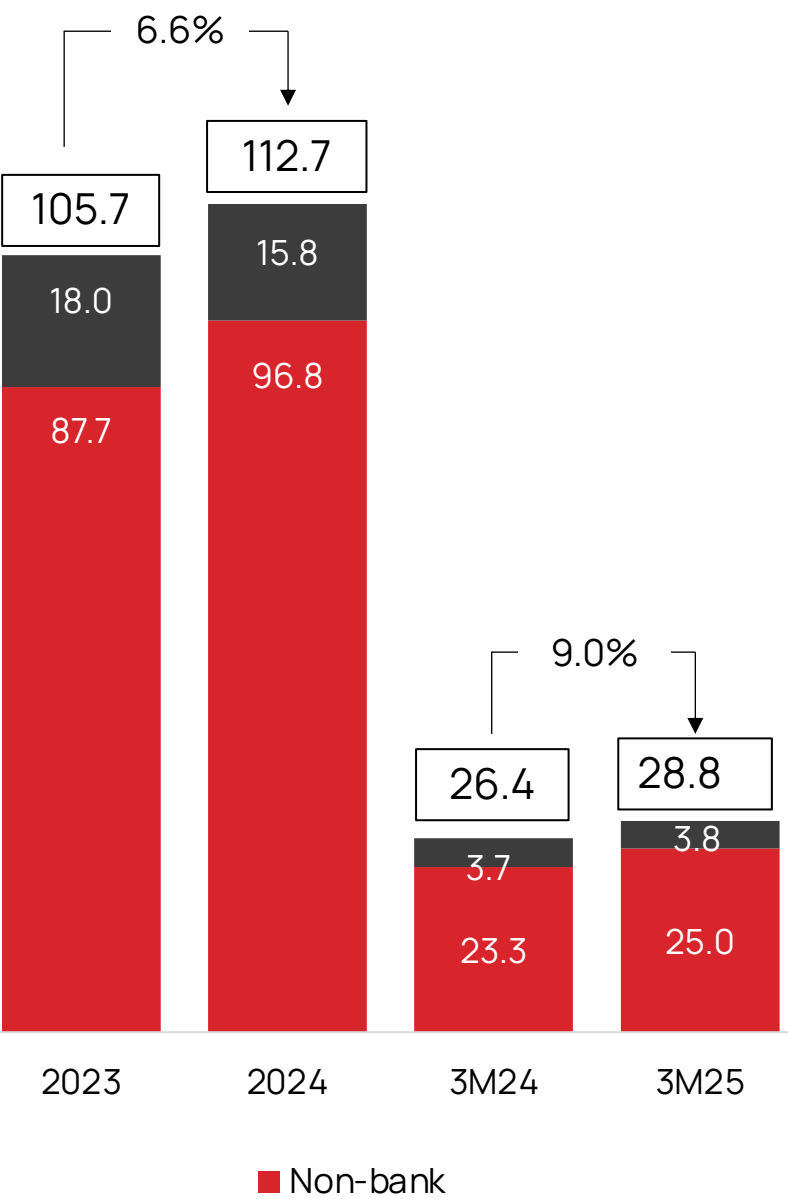


*Adjusted by Net gains/losses from financial assets measured at fair value, foreign exchange gains/losses, and one-time costs

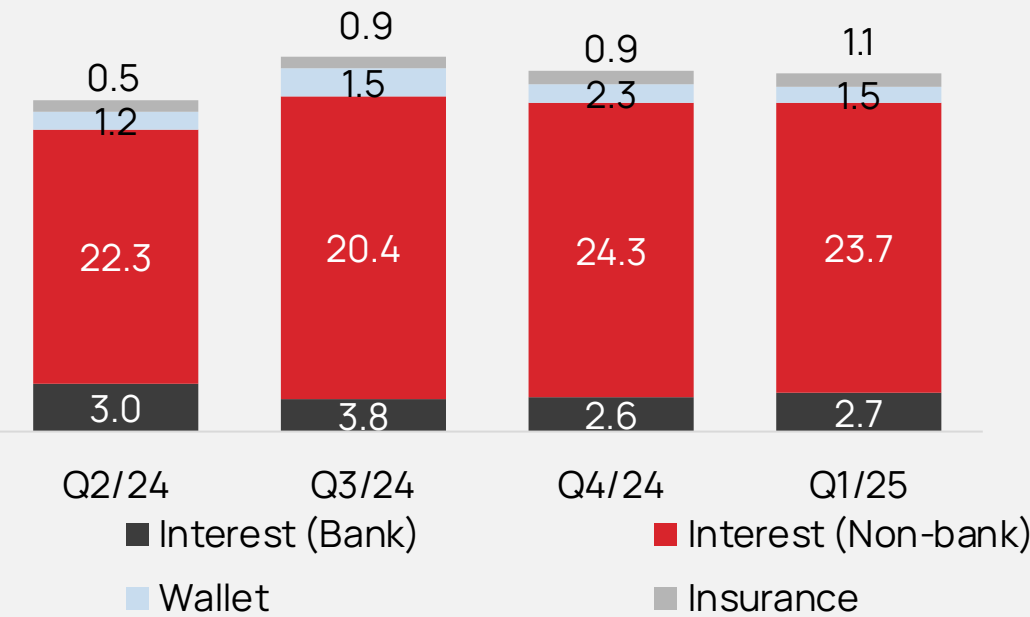
**Adjusted by one-time expense

Total Revenue development

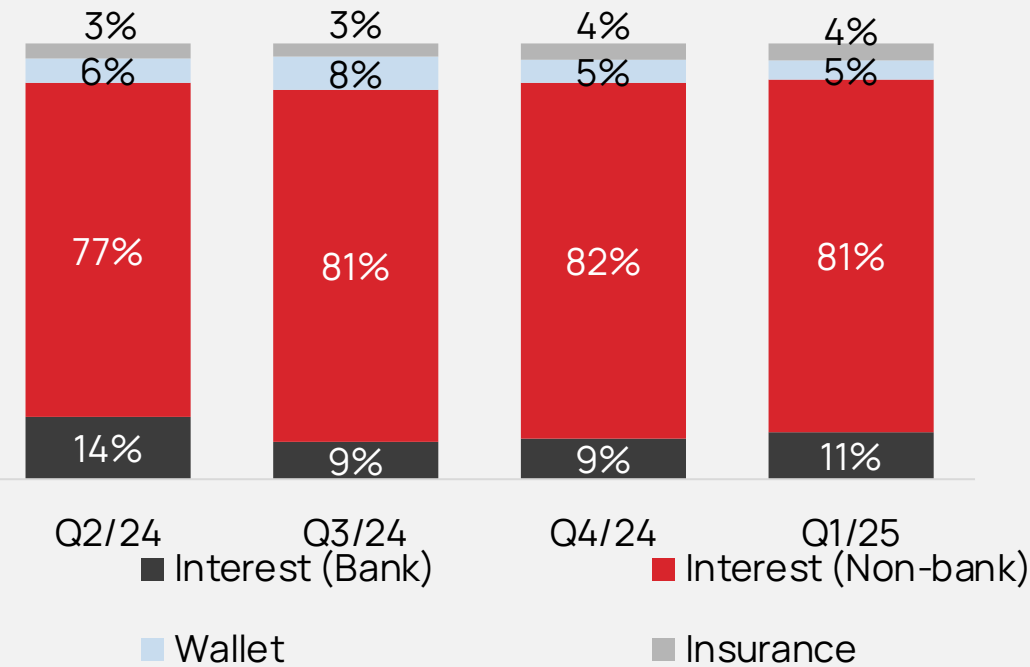
Total revenue, in EURm



Total revenue breakdown, in EURm



Total revenue breakdown, in %



Iute Group's revenue streams have been diversified since 2021 due to increasing wallet income and insurance share and are expected to grow further in the future.

The majority of the revenue comes from loans, which accounted for 92% of total revenue in Q1 2025.

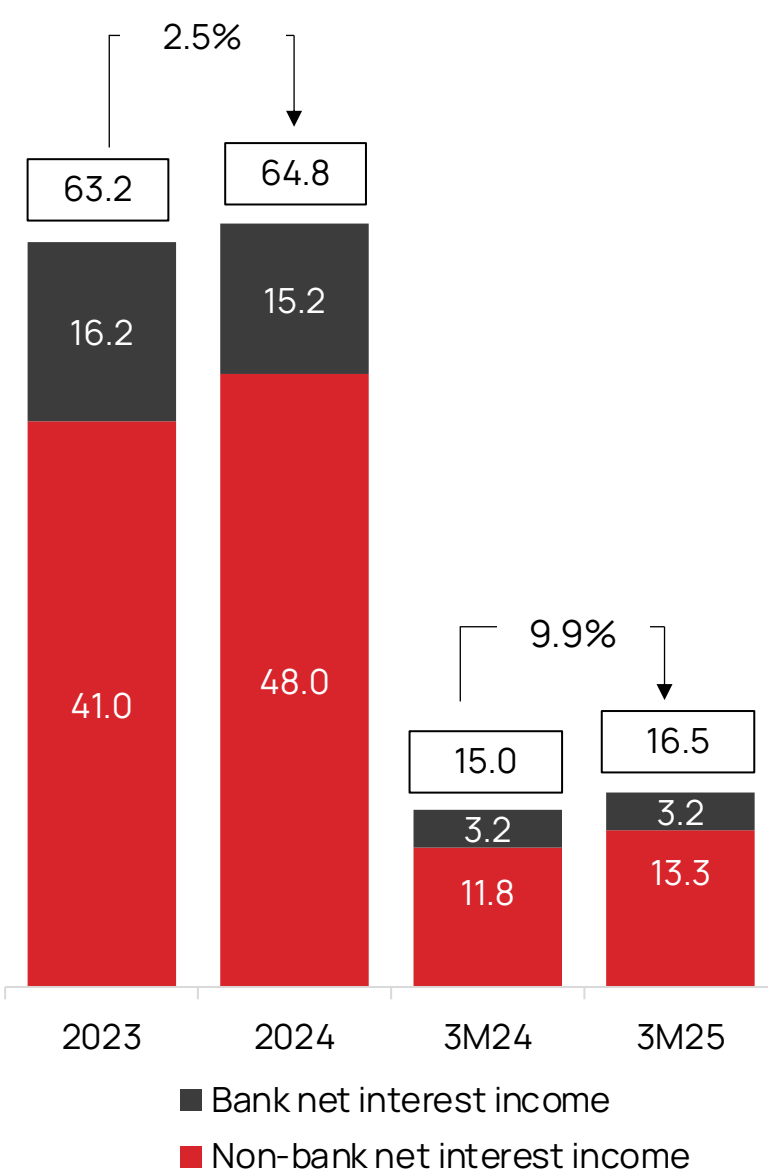
Total revenue growth of 9.0% driven by higher interest and similar income as well as higher wallet and insurance brokerage revenues.

While still a small percentage of bank revenues, insurance revenues are growing significantly and will continue to grow as more customers are brought into the ecosystem and the bank underwrites more loans.

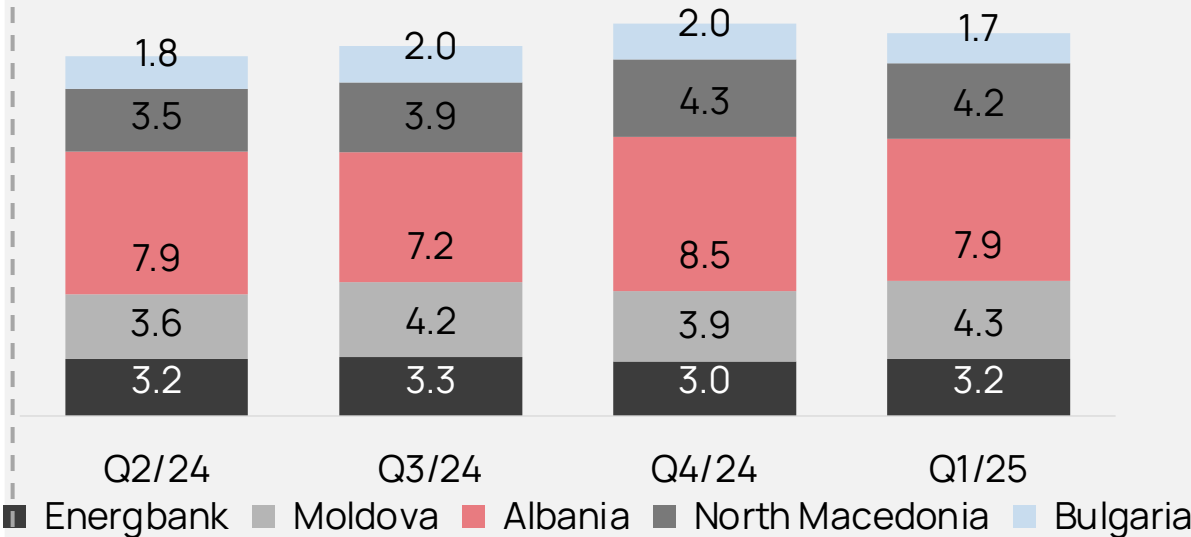
Net interest income development

Robust interest income growth across both bank and non-bank driven by strong growth in loan portfolio

Net interest income¹⁾, in EURm



Net interest income breakdown, in EURm



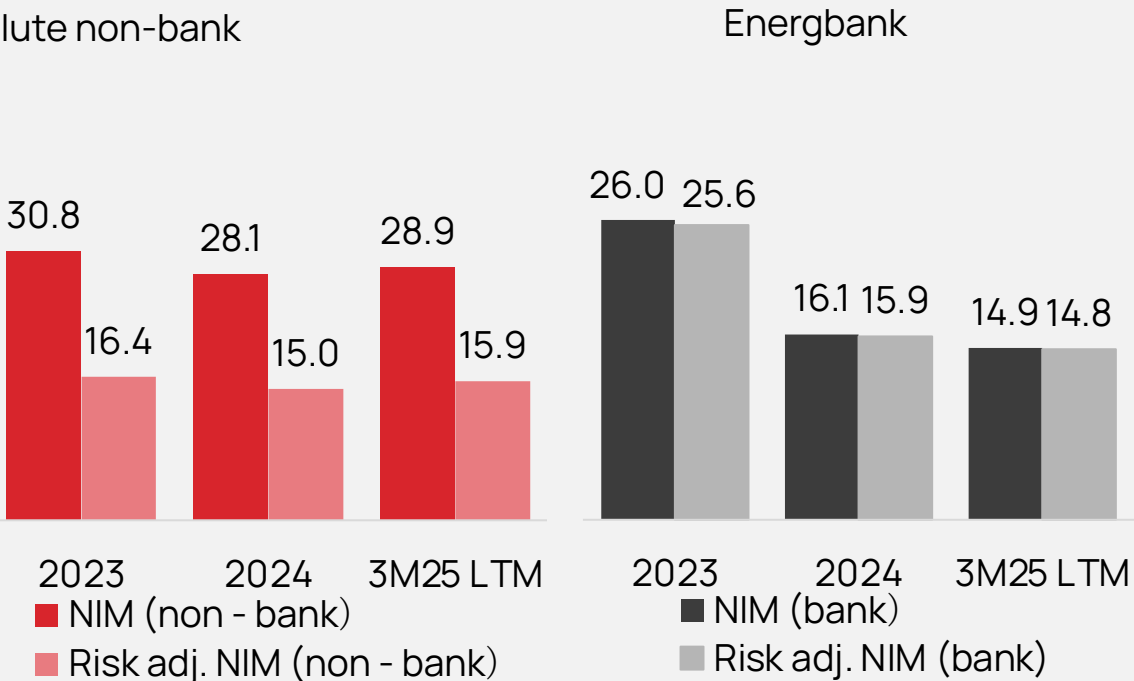
The 9.9% increase in interest income from non-banks is attributable to strong lending in the loan portfolio, although the strategic shift to underwriting longer-term loans led to a reduction in APRs in line with the regulatory caps on APRs.

Energbank's interest income remained at 3.2 mEUR, attributable to the decline in interest income from deposits and fees.

The seasonality of the strong Q4 faced a significant increase in net interest income compared to the previous year's period.

Reduction from record high loan issuance in Q2 2024 as a result of stricter approvals to maintain high loan book quality.

Net interest margin, in %

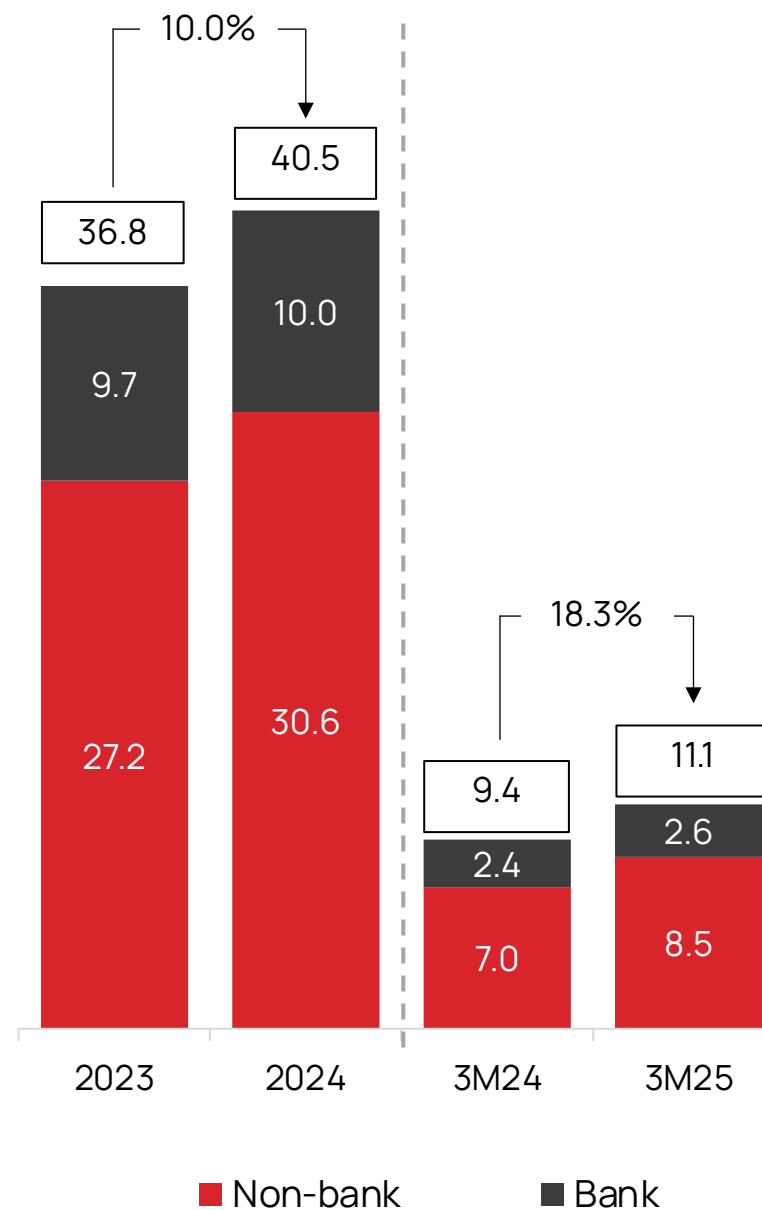


1) Mismatch between net interest income and net interest income breakdown graph due to consolidation effect as well as net interest income / loss for non-opertional group company luteCredit Finance as well as lute Group AS

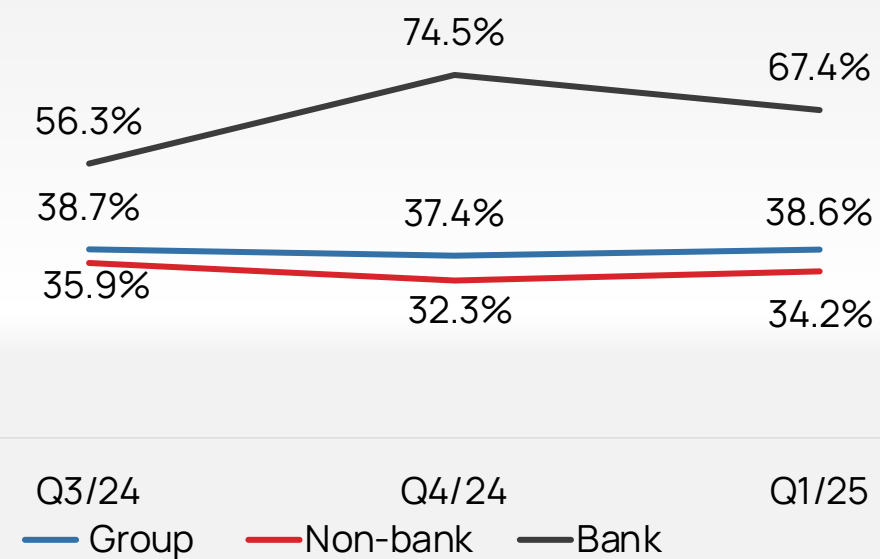
Adj. Operating expenses

Improving cost efficiency due to healthy business model

Adj. Operating expenses, in EURm



OPEX to Revenue ratio, in %



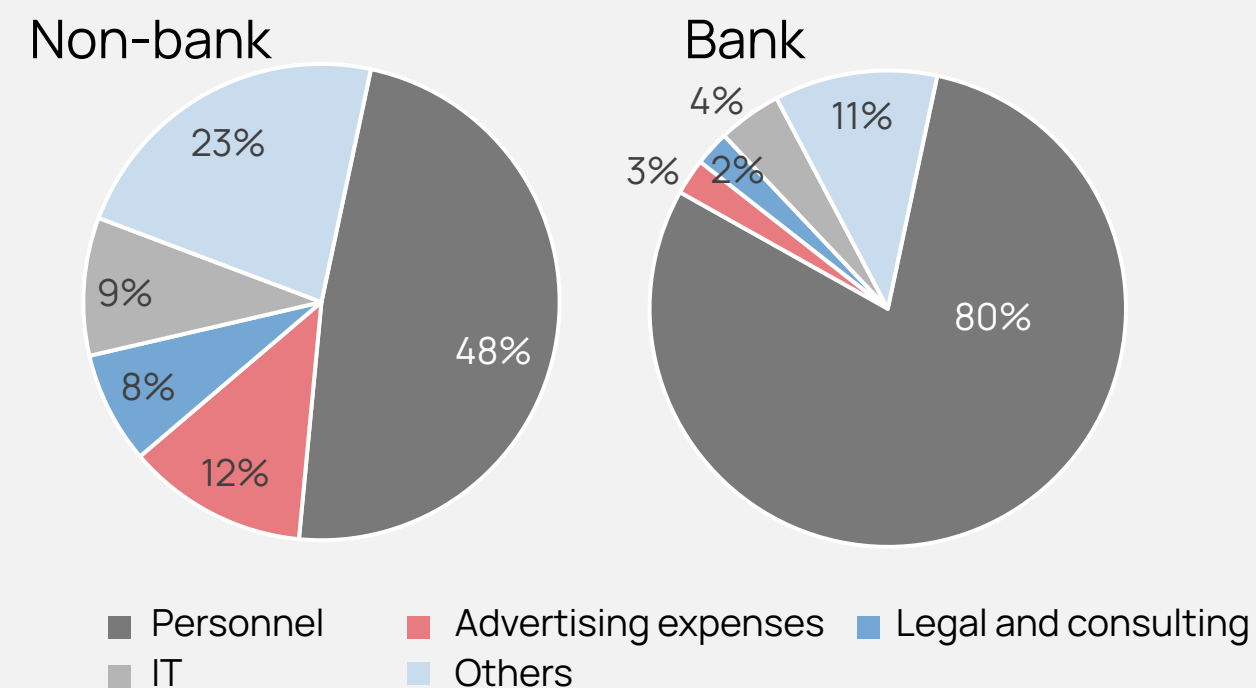
Iute Group's OPEX-to-revenue ratio improved continuously in the recent quarters.

Cost efficiency development became clearly visible in Q1.

Well-diversified OPEX breakdown for Iute non-bank where 9% is invested in IT.

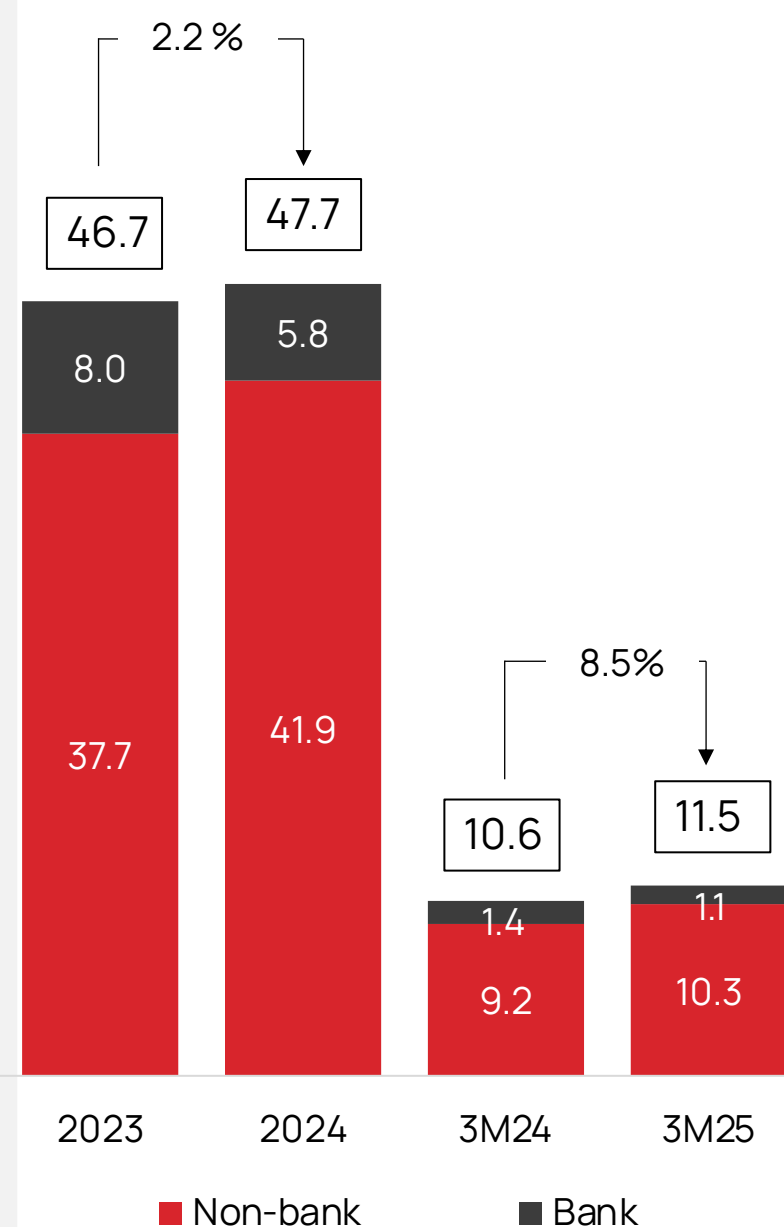
For Energbank OPEX-to-revenue ratio set to reach level of 50%.

OPEX breakdown, in EURm

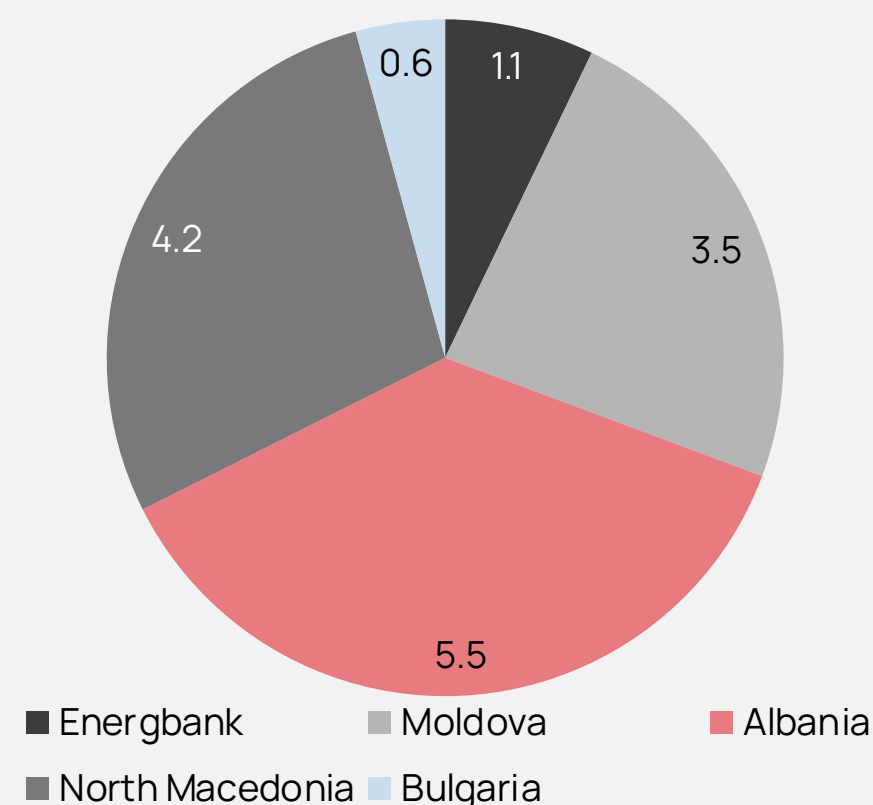


Adj. EBITDA development

Adj. EBITDA, in EURm



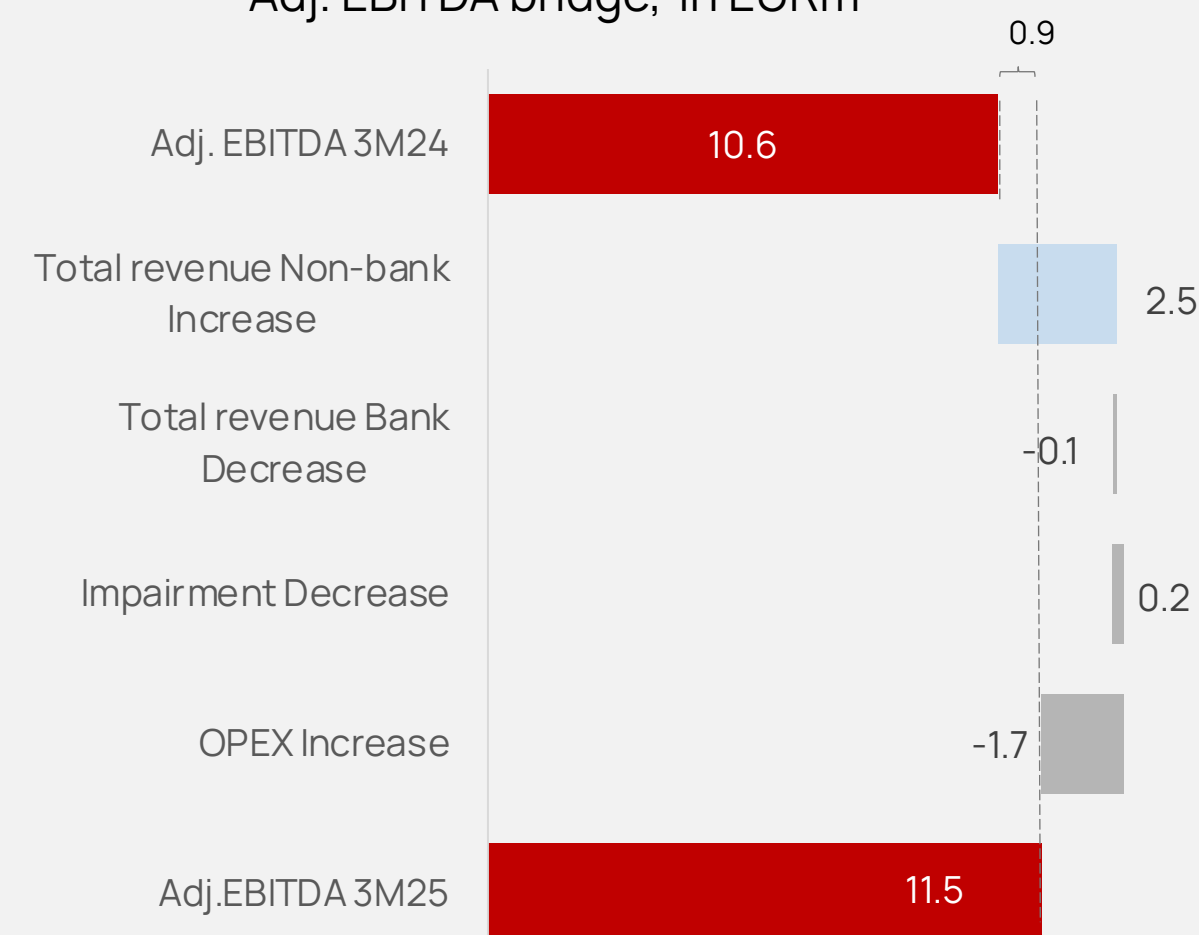
EBITDA breakdown, in EURm



Cost efficiencies already kicking support positive EBITDA development as the high level of loans originated and the growing portfolio, mainly in Q2/24 and Q4/24, are starting to generate more interest income (lagged P/L impact).

The cumulative impact of these efficiencies will gradually be reflected in margins as the loans originated contribute more to interest income.

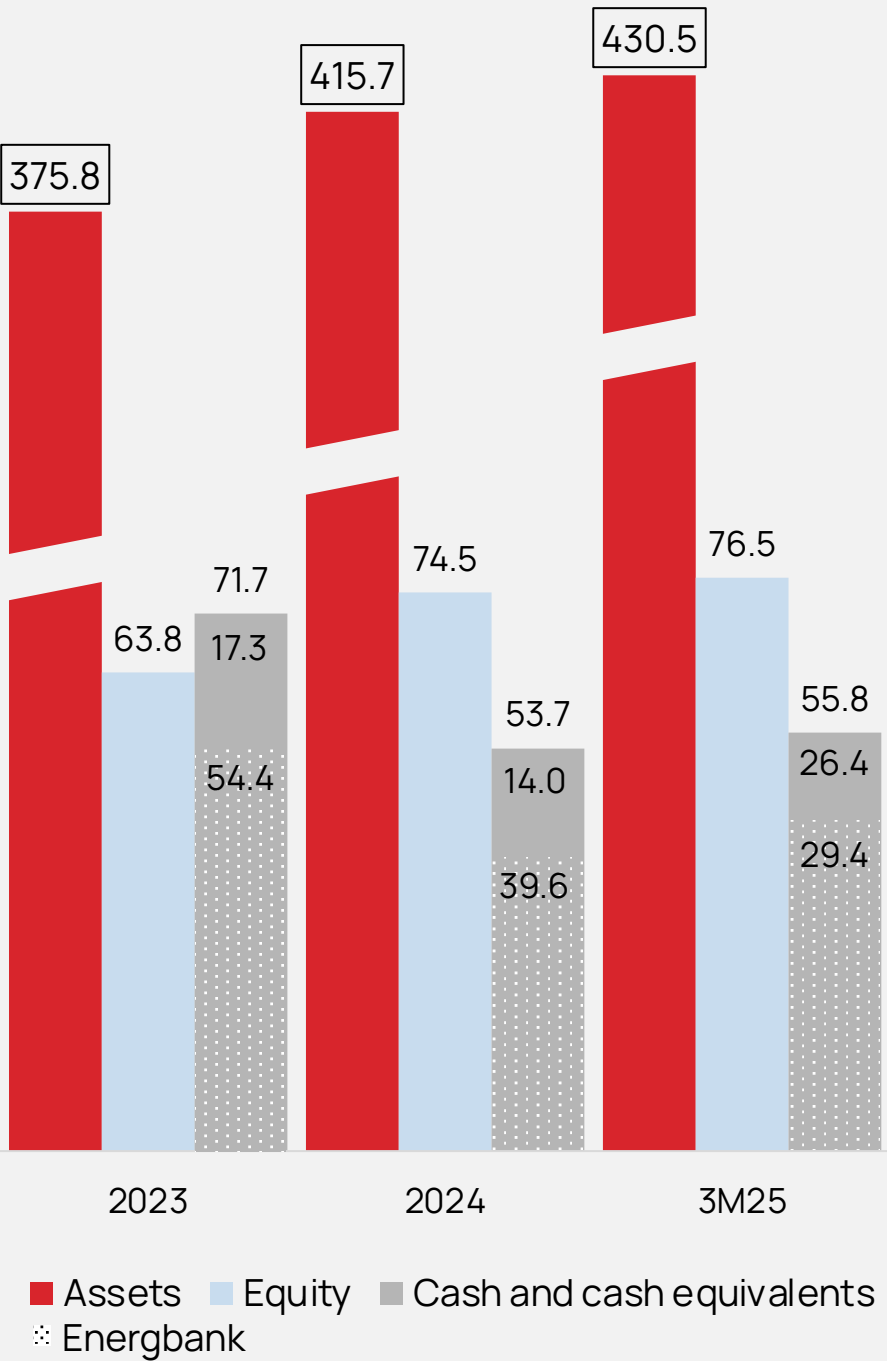
Adj. EBITDA bridge, in EURm



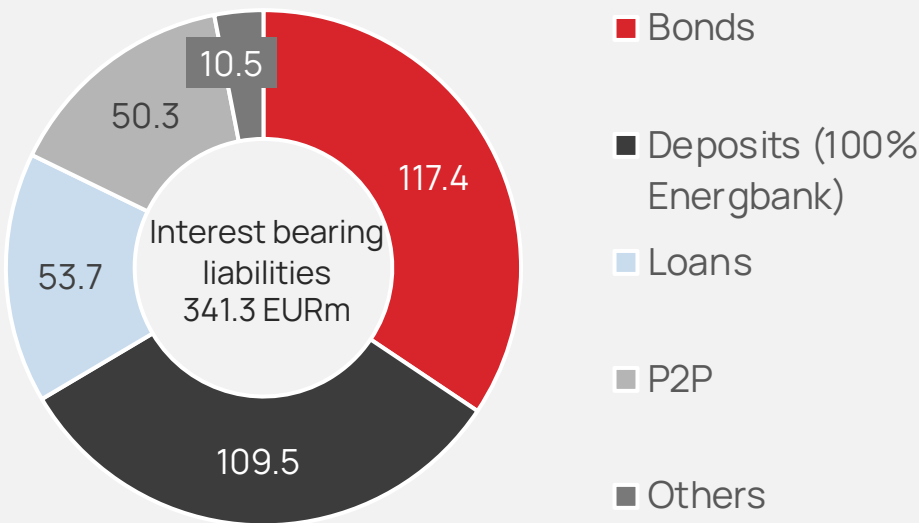
Adjusted EBITDA increased by 8.5% as a result of lower net interest margin was partially offset by increased customer lifetime value given higher WA maturities.

Assets & liabilities

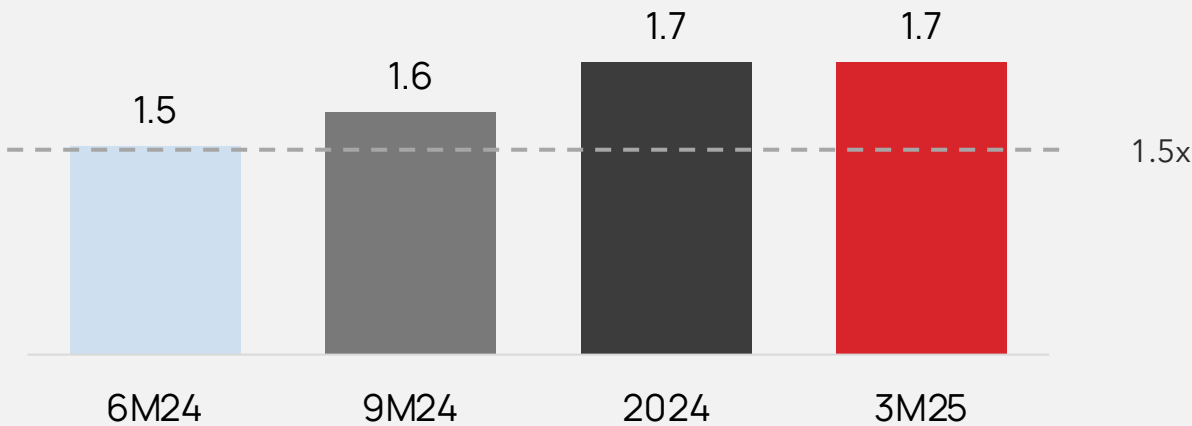
Assets, in EURm



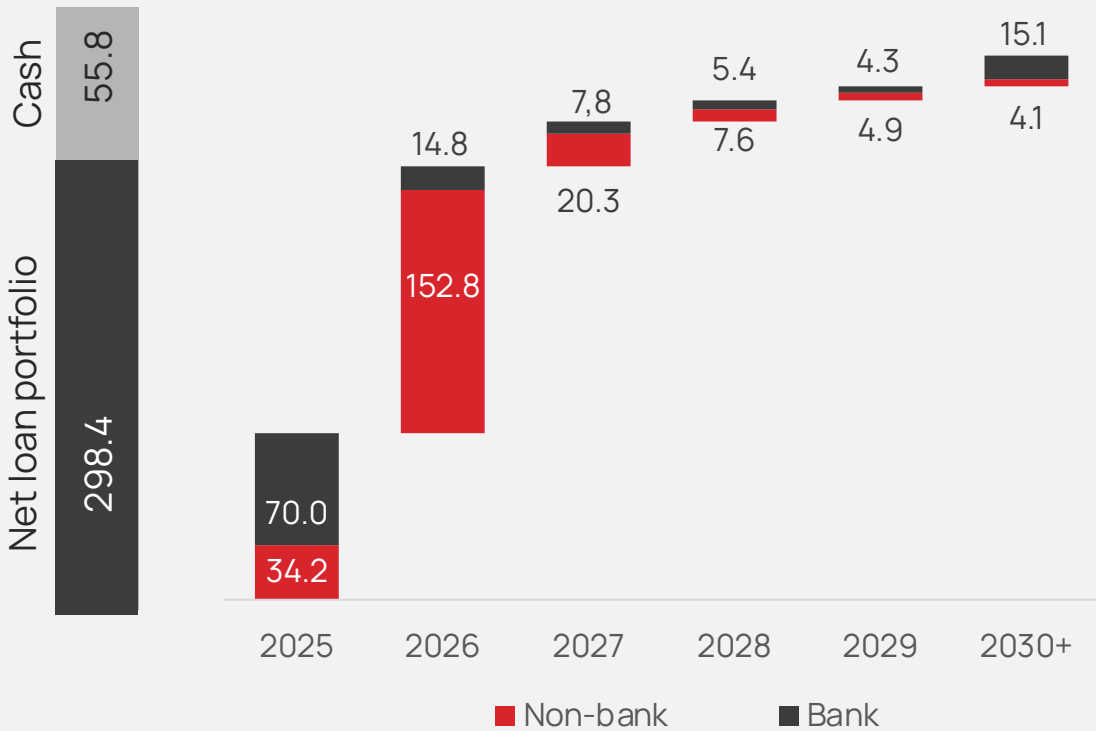
Liability, in EURm



Interest coverage ratio



Liability maturities, in EURm



Total liabilities at 354.0 EURm as of 31 Mar. 2025 (YE24: 341.2 EURm).

Loans and borrowings at 341.3 EURm (YE23: 293.0 EURm), accounting for 96.4% of all liabilities (YE23: 96.1%).

Loans and deposits account for 48% of borrowings, followed by bonds with 34%, and P2P with 15%.

A circular inset image showing a close-up, slightly blurred view of a typewriter keyboard. The keys are dark, and the focus is on a few keys in the foreground.

Q & A

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Consolidated Income Statement

in EURm	2020	2021	2022	2023	2024	3M24	3M25
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	77.4 (88.0%)	91.4 (86.6%)	93.1 (82.6%)	22.4 (84.8%)	24.2 (84.4%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (8.2%)	6.4 (6.1%)	7.3 (6.5%)	1.9 (7.2%)	1.8 (6.4%)
Other income	3.1 (5.6%)	4.7 (7.6%)	3.3 (3.7%)	7.9 (7.5%)	12.2 (10.9%)	2.2 (8.3%)	2.7 (9.3%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	88.0 (100.0%)	105.7 (100.0%)	112.7 (100.0%)	26.4 (100.0%)	28.8 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(20.2) (23.0%)	(26.7) (23.1%)	(28.4) (25.2%)	(7.3) (27.7%)	(7.8) (27.2%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(19.3) (21.9%)	(22.2) (21.0%)	(26.0) (23.1%)	(6.4) (24.2%)	(6.2) (21.5%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	48.5 (55.1%)	55.4 (52.4%)	58.3 (51.7%)	12.6 (47.7%)	14.8 (51.4%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(17.5) (19.9%)	(22.1) (20.9%)	(22.5) (20.0%)	(5.7) (21.6%)	(6.2) (21.4%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(19.6) (22.3%)	(21.2) (20.1%)	(21.2) (18.8%)	(3.7) (14.0%)	(3.7) (12.8%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(4.1) (4.7%)	(3.9) (3.7%)	(4.2) (3.8%)	(1.1) (4.2%)	(1.2) (4.1%)
Financial assets measured at fair value gains/losses	-	0.8 (1.4%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)
Net income from financial investments	-	-	10.0 (11.4%)	-	-	-	-
Foreign exchange gains/losses	(2.0) (3.5%)	1.2 (1.9%)	1.7 (1.9%)	4.8 (4.5%)	1.2 (1.1%)	0.5 (1.9%)	0.0 (0.1%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	20.0 (22.7%)	12.8 (12.1%)	11.6 (10.3%)	2.7 (10.2%)	3.8 (13.2%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(1.9) (2.2%)	(2.6) (2.5%)	(2.6) (2.3%)	(0.5) (1.9%)	(0.4) (1.2%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	17.1 (19.4%)	10.3 (9.7%)	9.0 (8.0%)	2.2 (8.3%)	3.4 (11.9%)
Other comprehensive income	(1.8) (3.1%)	1.2 (1.9%)	0.2 (0.2%)	6.9 (6.5%)	1.8 (1.6%)	1.3 (4.9%)	(1.1) (3.7%)
Total comprehensive income for the year/period	3.5 (6.2%)	7.2 (11.8%)	17.3 (19.7%)	17.1 (16.2%)	10.8 (9.6%)	3.4 (12.9%)	2.4 (8.2%)

Consolidated Balance Sheet

in EURm	2020	2021	2022	2023	2024	3M25
<i>Assets</i>						
Cash and bank accounts	19.5	46.3	65.6	71.7	53.7	55.8
Loans to customers	79.2	105.4	193.9	232.2	297.6	298.4
Prepayments	1.3	0.6	1.9	1.8	2.8	2.8
Other assets	2.7	3.1	4.3	8.5	9.6	12.9
Other financial investments	7.2	2.8	38.7	41.7	28.7	36.0
Property, plant and equipment	1.0	1.1	7.0	8.4	6.5	6.5
Right-of-use assets	2.1	1.6	2.1	1.6	2.5	2.9
Intangible assets	3.7	5.9	8.9	9.9	14.2	15.1
Total assets	116.6	166.8	322.3	375.8	415.7	430.5
<i>Liabilities and equity</i>						
Liabilities						
Loans and borrowings	91.4	133.9	251.2	291.3	325.4	338.4
Other liabilities	3.7	7.3	17.5	20.7	315.9	15.7
Total liabilities	95.1	141.2	268.7	312.0	341.2	354.0
Equity						
Minority share	-	0.0	4.5	4.6	4.8	4.8
Share capital	10.0	10.0	10.0	10.3	10.3	10.3
Share premium	-	-	-	0.7	0.7	0.7
Legal reserve	0.5	0.8	1.0	1.0	1.0	1.0
Other reserves	-	0.0	0.8	0.8	0.4	0.2
Unrealized foreign exchange differences	(1.7)	(0.5)	(0.4)	5.7	7.3	6.1
Retained earnings	12.6	15.3	40.2	40.6	49.8	53.2
Total equity	21.5	25.6	56.1	63.8	74.5	76.5
Total equity and liabilities	116.6	166.8	322.3	375.8	415.7	430.5

Consolidated Statement of Cash Flow

in EURm	2021	2022	2023	2024	3M24	3M25
Operating activities						
Prepayments to partners for issuance of loans	(26.0)	(27.7)	(7.2)	(15.0)	(2.6)	(3.5)
Received pre- and overpayments from customers	33.4	47.9	18.6	13.6	3	4.2
Paid trade payables	(18.2)	(16.8)	(28.7)	(27.1)	(7.2)	(6.2)
Received debts from buyers and received other claims	2.4	2.3	1.4	3.5	1.2	0.0
Received from collection companies	27.8	31.3	0.0	2.4	0.0	0.1
Paid net salaries	(6.7)	(11.9)	(15.6)	(17.0)	(4.2)	(4.5)
Paid tax liabilities, exc. CIT	(4.9)	(6.2)	(10.2)	(8.8)	(2)	(2.7)
Corporate income tax paid (CIT)	(1.4)	(2.9)	(2.2)	(2.7)	(1)	(0.6)
Paid out to customers	(67.6)	(193.6)	(262.2)	(323.6)	(71.9)	(82.4)
Change in MasterCard (MC) settlement account	(17.2)	(14.8)	(12.8)	(0.1)	(0.4)	0.1
Principal repayments from customers	41.6	97.9	250.0	283.3	58.8	65.3
Loan principal repayments from customers related to MC	12.6	21.5	0.0	0.0	0.0	0.0
Interest, commission and other fees	21.1	44.9	81.4	84.0	0.0	30.7
Net cash flows from operating activities	(3.1)	(29.1)	12.6	(7.7)	20.7	0.6
Investing activities						
Purchase of fixed assets	(1.9)	(7.4)	(2.7)	(3.3)	(5.4)	(1.3)
Net cash flow from acquisition of subsidiaries	-	32.5	0.0	0.0	0.0	0.0
Received from the sale of fixed assets outside the Group	-	-	-	1.4	(1)	0.0
Payments for other financial investments	(0.0)	(17.7)	(24.5)	(16.2)	0.0	(12.4)
Receipts from other financial investments	5.9	26.1	30.2	24.1	0.0	12.3
Net cash flows from investing activities	4.0	33.6	2.9	6.0	10.6	(1.3)

in EURm	2021	2022	2023	2024	3M24	3M25
Financing activities						
Loans received from investors	113.2	33.6	80.0	76.4	9.6	26.2
Repaid loans to investors	(74.3)	(10.5)	(62.6)	(61.4)	(18.8)	(18.3)
Principal payments of lease contracts	(1.0)	(1.2)	(1.3)	(1.3)	0.0	(0.4)
Paid interests	(8.9)	(18.4)	(24.1)	(23.4)	(0.3)	(2.7)
Paid dividends	(3.1)	0.0	(4.0)	(4.0)	(2.3)	0.0
Issue of ordinary shares	-	0.0	1.0	0.0	(4)	0.0
Overdraft received	-	0.1	2.0	0.0	0.0	0.0
Overdraft repaid	-	(1.3)	(0.9)	0.0	16.8	0.0
Payments for other financing activities	-	-	-	0.0	0.0	0.0
Receipts from other financing activities	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flows from financing activities	(25.8)	2.3	(9.9)	(13.7)	(4.6)	(4.8)
Cash and cash equivalents at the beginning of the period	19.5	46.3	52.6	59.3	59.3	43.6
Change in cash and cash equivalents	26.7	6.7	5.6	(15.4)	(0.4)	4.2
Net foreign exchange difference	0.1	(0.5)	1.2	(0.3)	0.4	(0.4)
Cash and cash equivalents at the end of the period	46.3	52.6	59.3	43.6	59.2	47.4



IuteCredit Income Statement

in EURm	2020	2021	2022	2023	2024	3M24	3M25
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	60.5 (83.4%)	73.6 (83.8%)	78.1 (80.6%)	18.5 (82.4%)	20.5 (82.0%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (10.0%)	6.4 (7.3%)	7.2 (7.5%)	1.8 (8.2%)	1.8 (7.3%)
Other income	3.1 (5.6%)	4.7 (7.6%)	4.7 (6.5%)	7.8 (8.9%)	11.5(11.9%)	2.1 (9.4%)	2.7 (10.7%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	72.5 (100.0%)	87.8 (100.0%)	96.9 (100.0%)	22.5 (100.0%)	25.0 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(18.3) (25.3%)	(28.2) (32.1%)	(26.1) (26.9%)	(6.7) (29.8%)	(7.2) (28.8%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(18.3) (25.3%)	(22.2) (25.3%)	(25.9) (26.7%)	(6.3) (28.1%)	(6.2) (24.5%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	35.9 (49.5%)	39.9 (45.4%)	45.0 (46.4%)	9.5 (42.1%)	11.7 (46.7%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(11.9) (16.4%)	(14.5) (16.5%)	(14.8) (15.3%)	(3.7) (16.5%)	(4.1) (16.5%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(17.2) (23.8%)	(19.3) (22.0%)	(18.9) (19.5%)	(3.3) (14.6%)	(3.2) (12.6%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(3.5) (4.8%)	(3.0) (3.4%)	(3.3) (3.5%)	(0.9) (3.9%)	(1.0) (3.9%)
Net income from subsidiaries using equity method	-	-	10.0 (13.8%)	0.0	-	0.0 -	0.0 -
Net gains/losses from financial assets measured at fair value	-	0.8 (1.4%)	0.0 (0.0%)	-	-	-	-
Foreign exchange gains/losses	(2.0) (3.5%)	1.2 (1.9%)	1.7 (2.3%)	4.9 (5.6%)	1.3 (1.3%)	0.5 (2.2%)	0.0 (0.3%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	14.9 (20.5%)	8.0 (9.1%)	9.1 (9.4%)	2.1 (9.2%)	3.5 (14.0%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(0.6) (0.8%)	(2.0) (0.2%)	(2.2) (2.2%)	(0.3) (1.3%)	(0.3) (1.2%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	14.3 (19.7%)	5.9 (6.7%)	7.0 (7.2%)	1.7 (7.9%)	3.2 (12.8%)
Other comprehensive income	(1.8) (3.1%)	0.5 (0.8%)	0.9 (1.3%)	4.0 (4.6%)	5.5 (5.7%)	2.3 (10.3%)	0.1 (0.5%)
Total comprehensive income for the year/period	3.5 (6.2%)	6.6 (10.7%)	15.2 (21.0%)	9.9 (11.3%)	12.5 (12.9%)	4.1 (18.3%)	3.3 (13.3%)

IuteCredit Balance Sheet

in EURm	2020	2021	2022	2023	2024	3M25
<i>Assets</i>						
Cash and bank accounts	19.5	46.3	16.8	17.2	14.0	26.4
Loans to customers	79.2	105.4	145.4	169.4	206.9	204.2
Prepayments	1.3	0.6	1.6	1.5	1.3	2.0
Other assets	2.7	3.1	3.9	3.1	4.1	6.9
Other financial investments	7.2	2.8	35.1	39.6	37.9	22.2
Property, plant and equipment	1.0	1.1	1.2	0.9	0.9	1.0
Right-of-use assets	2.1	1.6	1.9	1.4	2.1	2.6
Intangible assets	3.7	6.0	8.3	10.3	13.1	13.9
Total assets	116.6	166.8	214.1	243.5	280.3	279.3
<i>Liabilities and equity</i>						
Liabilities						
Loans and borrowings	91.4	133.9	161.4	180.2	208.2	220.8
Other liabilities	3.7	7.2	14.4	18.4	13.1	13.1
Total liabilities	95.1	141.1	175.8	198.6	221.3	233.8
Equity						
Share capital	10.0	10.0	10.0	10.3	10.3	10.3
Legal reserve	0.5	0.8	1.0	1.0	0.7	0.7
Share premium	-	-	0.0	0.7	1.0	1.0
Unrealized foreign exchange differences	(1.7)	(0.5)	0.4	4.4	10.0	10.1
Retained earnings	12.6	15.3	26.9	28.4	36.9	23.2
Total equity	21.5	23.7	38.3	44.9	59.0	45.4
Total equity and liabilities	116.6	166.8	214.1	243.5	280.3	279.3

Energbank Income Statement

in EURm	2022	2023	2024	3M24	3M25
Interest and commission fee income	16.7 (100.0%)	18.1 (98.9%)	15.1 (95.0%)	3.8 (98.4%)	3.8 (100.0%)
Loan administration fees and penalties	0.0 (0.0%)	0.0 (0.0%)	0.1 (0.6%)	0.0 (0.5%)	0.0 (0.0%)
Other income	0.0 (0.0%)	0.2 (1.1%)	0.7 (4.4%)	0.0 (1.1%)	0.0 (0.0%)
Total Income	16.7 (100.0%)	18.3 (100.0%)	15.7 (100.0%)	3.8 (100.0%)	3.8 (100.0%)
Interest expense	(1.9) (11.4%)	(2.9) (15.8%)	(2.3) (14.6%)	(0.6) (16.5%)	(0.6) (15.8%)
Allowances for loan impairment	(1.4) (8.4%)	(0.2) (1.1%)	(0.2) (1.0%)	(0.1) (2.3%)	(0.1) (2.3%)
Net operating income	13.4 (80.2%)	14.7 (80.3%)	13.3 (84.4%)	3.1 (81.2%)	3.1 (81.9%)
Salaries and other personnel expenses	(5.6) (33.5%)	(7.7) (42.1%)	(7.7) (48.6%)	(1.9) (49.7%)	(2.1) (53.7%)
Other operating expenses	(1.7) (10.2%)	(2.0) (10.9%)	(2.3) (14.3%)	(0.5) (11.6%)	(0.5) (13.6%)
Depreciation/amortization charge	(0.6) (3.6%)	(0.9) (4.9%)	(0.9) (5.6%)	(0.2) (4.8%)	(0.2) (5.2%)
Foreign exchange gains/losses	0.0 (0.0%)	(0.1) (0.5%)	(0.4) (2.2%)	0.0 0.0%	0.0 0.0%
Profit or loss before taxes	5.5 (32.9%)	4.1 (22.4%)	2.2 (13.7%)	0.6 (15.3%)	0.3 (8.2%)
Income tax	(0.6) (3.6%)	(0.5) (2.7%)	(0.4) (2.5%)	(0.1) (3.7%)	(0.1) (1.7%)
Net profit for the year/period	4.9 (29.3%)	3.6 (19.7%)	1.8 (11.2%)	0.4 (11.6%)	0.2 (6.5%)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year/period	-	-	-	-	-

Energbank Balance Sheet

in EURm	2022	2023	2024	3M25
<i>Assets</i>				
Cash and bank accounts	48.8	54.4	39.6	29.4
Loans to customers	48.5	62.8	92.8	96.3
Prepayments	0.3	0.4	1.4	0.8
Other assets	0.6	1.2	0.7	1.2
Other financial investments	34.8	41.0	28.2	35.5
Property, plant and equipment	5.8	6.4	5.6	5.4
Right-of-use assets	0.2	0.2	0.4	0.3
Intangible assets	0.6	0.6	1.1	1.2
Total assets	139.6	166.9	170.0	170.1
<i>Liabilities and equity</i>				
Liabilities				
Loans and borrowings	89.8	111.1	117.2	117.6
Other liabilities	3.0	2.3	2.6	2.6
Total liabilities	92.8	113.4	119.8	120.2
Equity				
Share capital	5.0	5.0	5.0	5.0
Share premium	5.8	6.2	6.2	6.1
Legal reserve	0.5	0.5	0.5	0.5
Revaluation reserve	0.8	1.4	0.3	0.3
Unrealized foreign exchange differences	(0.3)	0.2	1.0	0.7
Other reserves	2.2	2.3	2.5	2.5
Retained earnings	32.8	38.0	34.8	34.9
Total equity	46.8	53.6	50.3	49.9
Total equity and liabilities	139.6	166.9	170.0	170.2

Operational Footprint

Geographical and product diversification

Non-Bank

*As of 03/2025

Moldova



Launched in April 2015
Product: Cash loans, Buy now pay later, Wallet, Insurance intermediation
Share of portfolio: 22.4%

Net loan portfolio 66.9 EURm
Total revenue 6.1 EURm
EBITDA 3.5 EURm

Albania



Launched in August 2008
Product: Cash loans, Buy now pay later, Insurance intermediation

Share of portfolio: 28.4%
Net loan portfolio 84.6 EURm
Total revenue 11.4 EURm
EBITDA 5.5 EURm

North Macedonia



Launched in September 2017
Product: Cash loans, Buy now pay later, Insurance intermediation

Share of portfolio: 12.5%
Net loan portfolio 37.3 EURm
Total revenue 6.4 EURm
EBITDA 4.2 EURm

Bulgaria



Launched in June 2021
Product: Cash loans, Buy now pay later, Insurance intermediation

Share of portfolio: 5.2%
Net loan portfolio 15.4 EURm
Total revenue 2.5 EURm
EBITDA 0.6 EURm

Bank

*As of 03/2025

Moldova

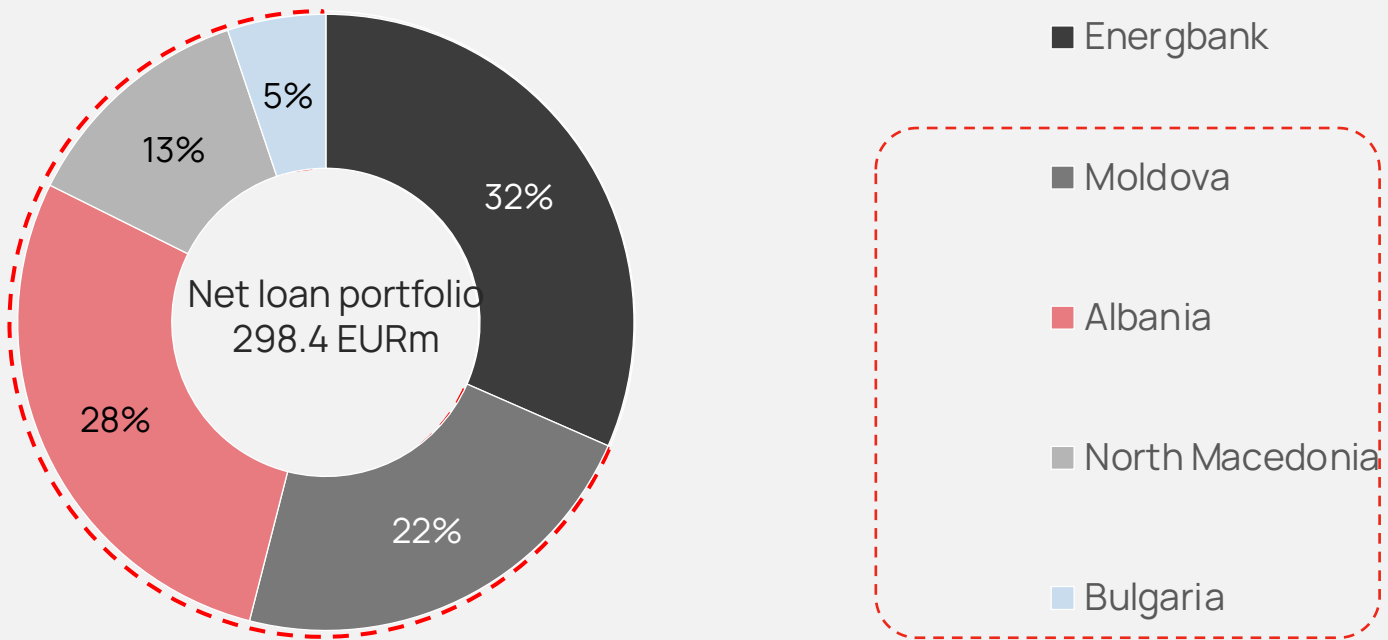


Acquired in 2022
Share of portfolio: 31.6%
Net loan portfolio 94.2 EURm

Total revenue 3.8 EURm
EBITDA 1.1 EURm

Portfolio balance

As of 03/2025



*Thank you! Благодаря ти!
Faleminderit! Ви благодарам!
Hvala ti!
Mulțumesc!*



THANK YOU!