

Iute Group Reports Unaudited Results for 9M/2025

Disciplined Growth and Improved Efficiency

Strategic Highlights

- Predictive modelling and data-intense solutions enable personalized loan offerings, support customer base expansion, and enhance revenue quality. At the same time these solutions contribute to offsetting increased interest costs arising from higher growth-related debt financing by offering lower effective annual interest rates.
- Number of active customers up 1,3% to 265 thousand (31 Dec. 2024: 262 thousand) with revenue per customer (LTM) up 31,8% to 575 EUR (12M/2024: 432 EUR).
- Wallet services and digital insurance intermediation growth outpaces the growth of lending business – further acceleration expected.
- IutePay Bulgaria paving the way for full international IBAN-to-IBAN payment capabilities across all Iute markets with SEPA Credit Transfer certification.
- Partial refinancing of around 78 million EUR of Iute Group's EUR 2021/2026 Bonds 125 million EUR outstanding completed ahead of schedule with successful issue of new Senior Secured EUR 2025/2030 Bonds with a total volume of EUR 140 million – Activities for refinancing management of remaining EUR 2021/2026 Bond to start at beginning of 2026 financial year.

Operational Highlights

- Loan payouts increased by 7,5% to record level of 299,6 million EUR (9M/2024: 278,6 million EUR) – the overall focus remained on improved risk management and improved selection of loan customers.
- Number of loans signed with 283 thousand up 8,7% (9M/2024: 261 thousand).
- Group cost of risk, expressed as net impairment charges to average gross loan portfolio, decreased to 7,9% (9M 2024: 9,1%), underlining improvement in portfolio quality.
- Productive assets, represented by gross loan portfolio, at 357,0 million EUR (31 Dec. 2024: 317,6 million EUR) reflecting sustained customer demand and prudent loan issuance – attributable principal amount at 333,4 million EUR (31 Dec. 2024: 296,3 million EUR).
- Non-bank repayment discipline (Customer Performance Index, CPI30) at 88,1% (9M/2024: 86,4%), reflecting improved risk management through implementation of credit risk models, risk-based loan amount and loan duration management.

Financial Highlights

- Interest and commission fee income up 10,8% to 75,9 million EUR (9M/2024: 68,5 million EUR) driven by record-high loan issuance.
- Net interest and commission fee income up 3,2% to 49,2 million EUR (9M/2024: 47,7 million EUR).
- Net interest margin (NIM) down to 21,7% (31 Dec. 2024: 25,4%) as a result of decreasing APRs as well as additional borrowings and the related time-lag of portfolio expansion and cash position – risk-adjusted net interest margin (NIM) at 13,2% (31 Dec. 2024: 15,3%).
- Total revenue up 9,4% to 91,5 million EUR (9M/2024: 83,7 million EUR).
- Adjusted cost-to-revenue ratio decreased to 36,5% (9M/2024: 39,2%), driven by operational discipline and revenue growth.
- EBITDA adjusted for FX and one-off gains (refund of solidarity tax in North Macedonia) up 16,2% to 37,0 million EUR (9M/2024: 31,9 million EUR adjusted for FX).
- Net profit at 8,5 million EUR (9M/2024: 7,5 million EUR), reflecting operational resilience amid higher funding costs and ongoing investment in digital infrastructure.

Significant events after the end of the reporting period

- Moldova – one of Iute Group's core markets – with first S&P sovereign credit ratings ('BB-/B', stable outlook), marking a milestone in the country's financial development and reinforcing investor confidence amid ongoing EU accession reforms.

Statement of the Management

Disciplined Growth and Improved Efficiency

lute Group continued to grow while improving profitability. We delivered stronger results with the same operating expenses as in the previous year as economies of scale are increasingly taking effect. These gains were reinforced by gains from data-driven decisions and AI-assisted or fully automated business processes, enabling further growth in our customer base and revenue quality.

The number of active unique customers reached 265,000 (+4% YoY), consisting of 185,000 loan customers, 103,000 wallet customers, and 68,000 insurance customers. The number of active customers per product grew faster than the total customer base, showing that once customers join lute, they tend to use an increasing range of lute services. As a result, 9-month revenue per customer peaked at 575 EUR (+40% YoY). Performing customers return to lute for additional services and value while acquiring entirely new-to-lute customers is becoming more costly.

The balance sheet grew to 486 million EUR (+17% YoY), supported by a strong-yielding asset structure and well-balanced long-term funding. This structure is diversified across the EUR 2021/2026 and EUR 2025/2030 Bonds costing 11–12%, as well as other liabilities costing the Group significantly less than 10% per annum. The net loan portfolio increased to 337 million EUR (+13% YoY), with non-bank loan portfolio growing to 235 million EUR and bank loans to 102 million EUR. Non-bank loans yield a weighted average of 34% APR (-4 pp YoY) while bank loans yield 12.5% (+0.6 pp YoY). These developments, together with ongoing advances in credit analytics, have strengthened portfolio quality and laid out the groundwork for further operational efficiency gains.

Data-driven lending significantly improved the customer performance index (CPI, reflecting timely loan repayments) in the non-bank business which reached a new high of 88.1% (+1.7 pp YoY). At the same time, technological advances and streamlined processes in both the bank and the non-bank boosted operational efficiency, improving the Group's 9-month opex/revenue ratio to 36.5% (-2.7 pp YoY). The share of fully automated loans rose to 32.7% (+8.9 pp QoQ), with further growth above 50% is expected in the near future. Revenue per employee increased by 10% as the total number of employees decreased by 4%.

As a result, net profit reached 8.5 million EUR (+13% YoY), despite a narrowing net interest margin of 21.7% (-3.3 pp YoY) and increased interest cost of 27 million EUR (+28.6% YoY).

Shift in Revenue Between Products: More Diversification and Personalization within the Ecosystem

Customers generated a total revenue of 91 million EUR (+8% YoY) with growth coming from all revenue streams: loans, wallet, insurance intermediation and investments into yielding assets. Wallet and insurance services together account for 9% of the Group's total revenue, a notable result considering that FX and remittance flow from Russia and CIS countries in the bank's Moldova business have nearly ceased during 2025. Previously, these were important revenue contributors, alongside high-yielding Moldovan government bonds. In lending, focus customer groups increasingly prefer larger, longer-term loans at lower interest rates while the Group maintains its competitive edge in speed, comfort, and data-driven personalization. Additional income comes from merchants and other partners within the lute ecosystem, enhancing revenue diversification.

Continuous Investments in AI and Data, Expansion of the Ecosystem and the SuperApp

The income statement includes more than 12 million EUR in discretionary annual costs related to personnel, outsourced services, and technologies that support growth beyond 2026. In other words, the Group's management team deliberately reinvests approximately 12 million EUR per year from current profits to advance our strategic ambition of becoming the digital bank with the most used financial SuperApp in its markets.

Regular operations, compliance, and maintenance costs remain moderate while lute Group's strategic investments over the next five years are expected to exceed 60 million EUR – subject to corresponding growth in active customers and net profit. Both future investments and the baseline business, are funded by customer-generated revenue and recorded as operating expenses or capital expenditures, depending on their value generation potential. The Group accelerated investments in Q3 and expects acceleration to continue through Q4 2025 and into 2026.

lute Group could increase its short-term profitability by focusing solely on its current business. However, we have chosen to accept temporary margin pressure as part of a deliberate strategy to strengthen the foundation for sustainable growth and long-term value creation. While maintaining profitability remains important, we are purposefully investing in our digital transformation to enhance efficiency, scalability, and customer experience. Long-term performance matters more than short-term success — it's the marathon that defines true leadership.

Outlook

Growth is expected to continue throughout 2025 and 2026, driven by ongoing investments in new products, AI solutions, automation, the partner ecosystem, and geographic expansion. As time-to-market for new solutions shortens, lute will move closer to becoming a fully digital bank with the most used financial SuperApp. The transition to becoming a fully digital bank will unlock new value propositions for customers and entail an enhanced approach to risk management, governance, compliance and security – all while maintaining a strong focus on process efficiency and profitability. For 2025, Group revenue is projected to approach 125 million EUR, with net profit expected to reach 11 million EUR. The balance sheet is forecast to surpass the 500-million-EUR mark.

Tarmo Sild
CEO of lute Group

Consolidated key financial figures

	30 Sep. 2025	31 Dec. 2024	Δ in %
Capitalization			
Gross loan portfolio (in thousand EUR)	357.013	317.599	12,4%
<i>Iute Non-Bank</i>	251.427	223.324	12,6%
<i>Energbank</i>	105.586	94.275	12,0%
Net loan portfolio (in thousand EUR)	336.601	297.638	13,1%
<i>Iute Non-Bank</i>	234.736	206.870	13,5%
<i>Energbank</i>	101.866	90.761	12,2%
Assets (in thousand EUR)	486.598	415.701	17,1%
Equity (in thousand EUR)	79.744	74.466	7,1%
Equity to assets ratio	16,4%	17,9%	-1,5%
Capitalization ratio	23,7%	25,0%	-1,3%
	9M/2025	9M/2024	Δ in %
Profitability			
Interest income	75.860	68.491	10,8%
<i>Iute Non-Bank</i>	63.912	57.049	12,0%
<i>Energbank</i>	11.948	11.442	4,4%
Net interest margin	21,7%	25,0%	-3,3%
<i>Iute Non-Bank</i>	25,4%	27,9%	-2,5%
<i>Energbank</i>	13,6%	18,2%	-4,6%
Adjusted cost to income ratio	36,5%	39,2%	-2,7%
<i>Iute Non-Bank</i>	33,3%	35,6%	-2,3%
<i>Energbank</i>	59,9%	60,5%	-0,6%
Post-allowances operating profit margin	13,2%	16,2%	-3,0%
<i>Iute Non-Bank</i>	14,0%	16,4%	-2,4%
<i>Energbank</i>	10,0%	13,3%	-3,3%
Adjusted EBITDA	37.029	31.879	16,2%
<i>Iute Non-Bank</i>	31.971	27.256	17,3%
<i>Energbank</i>	5.058	4.623	9,4%
Interest coverage ratio	1,5	1,6	-11,4%
Profit margin before tax	12,6%	13,0%	-0,3%
Net profit	8.478	7.510	12,9%
Return on assets	2,2%	2,2%	0,1%
Return on equity	13,2%	11,9%	1,3%
	30 Sep. 2025	31 Dec. 2024	Δ in %
Asset quality			
Cost of risk	7,9%	9,1%	-1,2%
<i>Iute Non-Bank</i>	11,2%	12,6%	-2,5%
<i>Energbank</i>	0,3%	0,2%	0,2%
Impairment coverage ratio	72,0%	69,7%	2,4%
<i>Iute Non-Bank</i>	66,6%	64,2%	2,3%
<i>Energbank</i>	114,1%	115,7%	-1,6%
Gross NPL ratio	7,9%	9,0%	-1,1%
<i>Iute Non-Bank</i>	10,0%	11,5%	-1,5%
<i>Energbank</i>	3,1%	3,2%	-0,1%
Net NPL ratio	3,8%	4,6%	-0,8%
<i>Iute Non-Bank</i>	5,3%	6,4%	-1,1%
<i>Energbank</i>	0,4%	0,5%	-0,1%

MANAGEMENT REPORT

Group Corporate and Organizational Overview

lute Group AS (formerly luteCredit Europe) is a holding company which issues consumer and corporate credits and offers personal finance services via its owned operating subsidiaries in local markets (**Subsidiaries**). As of 30 Sep. 2025, lute Group had eleven operating subsidiaries: ICS OMF lute Credit SRL (**ICM**) and BC Energbank S.A. (**EB**) in Moldova, luteCredit Albania SHA (**ICA**) and lutePay Sh.p.k. (**IPA**) (formerly VeloxPay Sh.P.K ,Velox) in Albania, luteCredit Macedonia DOOEL–Skopje (**ICMK**), lute Safe AD Skopje (**ISMK**), and lute Pay DOOEL Skopje (IPMK) in North Macedonia, lutePay Bulgaria EOOD (**lutePay Bulgaria**) and luteCredit Bulgaria EOOD (**ICBG**) in Bulgaria, luteCredit BH d.o.o. Sarajevo (**ICBH**) in Bosnia and Herzegovina, luteCredit Finance S.á r.l. (**ICF**) in Luxembourg, luteCredit Romania IFN SA (**ICRO**). lutePay Bulgaria EOOD, MKD luteCredit BH d.o.o. Sarajevo, luteCredit Romania IFNSA, and lute Pay DOOEL Skopje (IPMK) were inactive in 9M/2025. lute Group AS and its subsidiaries form the **lute Group** or **lute** on a consolidated level.

Operationally active companies of the lending business are collectively shown as **lute Non-Bank (INB)**, while the banking business of the lute Group consists of **Energbank (EB)**. All subsidiaries are 100% owned by lute Group AS, except Energbank where lute Group AS holds a 95% stake. lute Group AS plans to acquire the largest possible stake in the bank by purchasing shares at market conditions. Once the new members of the Bank's governing bodies seconded by lute Group AS are elected and approved by the National Bank of Moldova, lute Group AS will be able to exercise full operational control over the Bank.

The Group's Headquarters (**HQ**) is located in Tallinn, Estonia. HQ's responsibilities include:

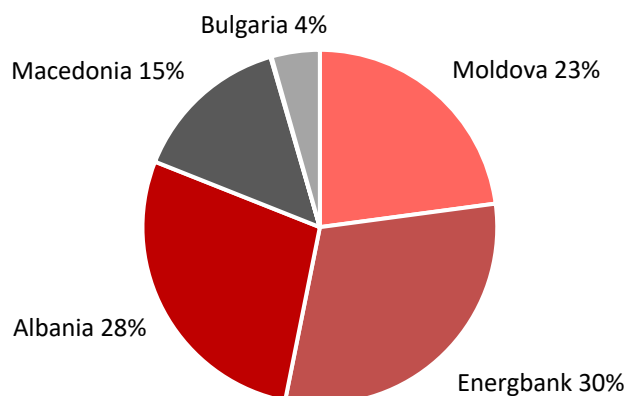
- Strategic targeting
- Scalability of business
- Business capabilities design, including organizations design, process design, and technology design
- Technology development and integration
- Composition of management teams at subsidiaries
- Human resource and customer experience framework rules and targeting guidance
- Financial management framework rules and targeting guidance
- Marketing and sales framework rules and targeting guidance
- Enterprise risk management, including loan risk parameters and general compliance framework
- Data harvesting
- The Group's financing and investor relations

Each subsidiary is autonomously managed by the respective country's local management within the boundaries and targets set by the HQ and by the country's regulatory framework.

Business Model

The Group's core loan products are unsecured installment loans and buy-now-pay-later loans with maturities between 1 months and 60 months and pledge-secured loans with maturities of up to 72 months. The median loan amount is 500 EUR, while loan amounts range from 50 EUR to 16 thousand EUR. The weighted average annual percentage rate (APR) is 34% and the effective interest rate (EIR) is 47% depending on the loan amount, maturity, and customer status (new or recurring customer with good payment history).

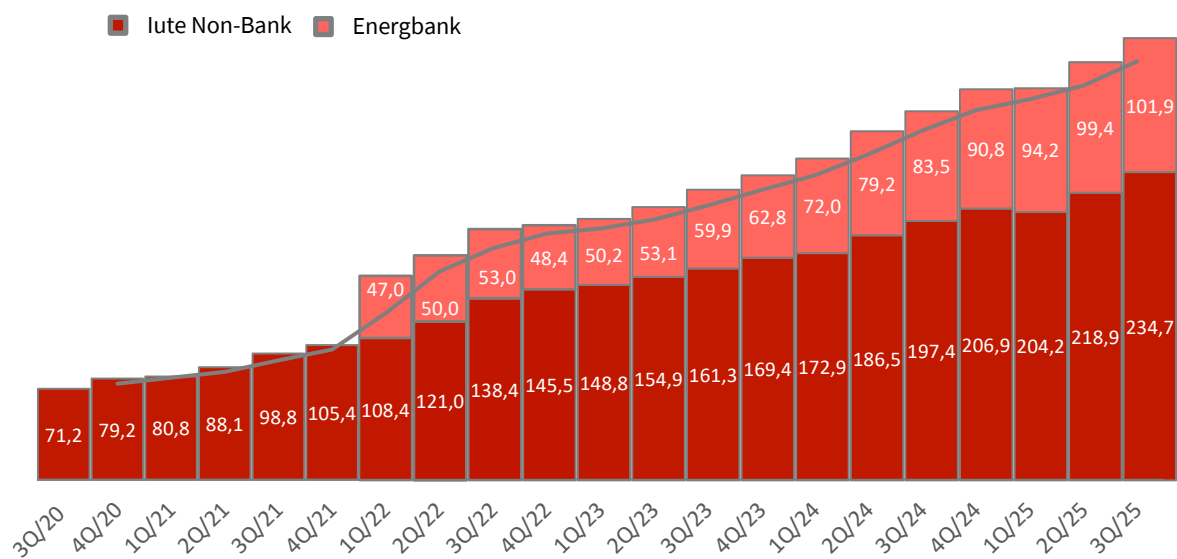
Breakdown of portfolio diversification as of 30/09/2025



lute Group aims to serve only clients with a permanent workplace and stable income. The loan underwriting process is based on personal identification, personal income assessment, and personal loan performance data. Approximately 54% of loan applications by individual customers across the Group are approved on average.

Loans are handled via established partners network (such as shops, money transfer companies, and postal agencies), web portals, and other online channels, as well as lute branches (retail offices). By the end of Sep. 2025, lute Group had 35 lute branches and 4.628 active points of sale, and 17 Energbank branches. Traditionally, lute Non-Bank handles money only via bank accounts or over the counter through its agents. With the introduction of lute ATMs, the operating country subsidiaries are increasingly carrying out cash transactions.

Breakdown of net portfolio development in EUR (million)



Consolidated earnings, financial and asset position

Consolidated statement of profit and loss (condensed)

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Interest and similar income	75.860	68.491	10,8%
Interest and similar expense	-26.664	-20.840	27,9%
Net interest and commission fee income	49.196	47.651	3,2%
Loan administration fees and penalties	5.516	5.434	1,5%
Total loan administration fees and penalties	5.516	5.434	1,5%
Other income	10.147	9.768	3,9%
Allowances for loan impairment	-21.618	-20.006	8,1%
Net operating income	43.240	42.847	0,9%
Personnel expenses	-17.561	-16.931	3,7%
Depreciation/amortization charge	-3.993	-3.443	16,0%
Other operating expenses	-14.603	-15.862	-7,9%
Total operating expenses	-36.157	-36.236	-0,2%
Foreign exchange gains/losses	2.509	2.261	11,0%
Net financial result	2.509	2.261	11,0%
Profit before tax	9.593	8.872	8,1%
Income tax expense	-1.114	-1.362	-18,2%
Net profit for the period	8.478	7.510	12,9%

Total income

Total income before expenses increased by 9,4% to 91.523 thousand EUR (9M/2024: 83.693 thousand EUR), driven by higher interest and similar income as well as higher wallet and insurance brokerage revenues.

Breakdown of consolidated total income

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Interest and similar income	75.860	68.491	10,8%
<i>lute Non-Bank</i>	63.869	57.006	12,0%
<i>Energbank</i>	11.991	11.486	4,4%
Penalties and similar income	5.516	5.434	1,5%
<i>lute Non-Bank</i>	5.435	5.365	1,3%
<i>Energbank</i>	81	69	16,6%
Other income	10.147	9.768	3,9%
<i>lute Non-Bank</i>	9.888	9.195	7,5%
<i>Energbank</i>	259	573	-54,7%
Total income	91.523	83.693	9,4%

Other income

Other income in 9M/2025 of 10.147 thousand EUR included, primarily, extraordinary income from debt collectors of 3.201 thousand EUR (9M/2024: 3.007 thousand EUR), income of 2.085 thousand EUR (9M/2024: 3.279 thousand EUR) from sales of defaulted loan portfolio, and income from other operations not related to core business activity of 1.044 thousand EUR (9M/2024: 403 thousand EUR). Defaulted loan portfolio sale depends on the offered price and lute Group's own expectations of the collection. In case the collection results promise better cash flow than portfolio sales, the defaulted loans are not sold. Particularly noteworthy is the 68% increase in revenues from insurance brokerage to 3.817 thousand EUR (9M/2024: 2.270 thousand EUR).

Interest income

Interest income increased by 10,8% to 75.860 thousand EUR (9M/2024: 68.491 thousand EUR).

Breakdown of interest income

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Total value of loan principal issued	299.579	278.591	7,5%
<i>lute Non-Bank</i>	248.828	221.975	12,1%
<i>Energbank</i>	50.751	56.616	-10,4%
Average net loan portfolio	319.178	256.989	24,2%
<i>lute Non-Bank</i>	220.803	183.390	20,4%
<i>Energbank</i>	98.375	73.598	33,7%
Principal	333.431	279.050	19,5%
<i>lute Non-Bank</i>	228.735	192.833	18,6%
<i>Energbank</i>	104.696	86.217	21,4%
Accrued interest	23.581	20.240	16,5%
<i>lute Non-Bank</i>	22.692	19.469	16,6%
<i>Energbank</i>	889	771	15,3%
Average annualized interest rate on performing principal portfolio	34,1%	38,1%	-10,5%
<i>lute Non-Bank</i>	34,1%	38,1%	-10,5%
<i>Energbank</i>	12,5%	11,9%	5,0%
Interest income	75.860	68.491	10,8%
<i>lute Non-Bank</i>	63.912	57.049	12,0%
<i>Energbank</i>	11.948	11.442	4,4%

Breakdown of interest income by countries

	9M/2025	Total share in %	9M/2024	Total share in %	Δ in %
Moldova	17.227	22,7%	14.504	21,2%	17.227
Energbank	11.948	15,7%	11.442	16,7%	11.948
Albania	27.247	35,9%	25.234	36,8%	27.247
Macedonia	15.024	19,8%	11.878	17,3%	15.024
Bulgaria	4.415	5,8%	5.355	7,8%	4.415
Total	75.860	100,0%	68.491	100,0%	75.860

Interest expense

Interest expense increased by 27,9% to 26.664 thousand EUR (9M/2024: 20.840 thousand EUR).

Breakdown of interest expense

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Interest on amounts due to creditors	-10.436	-8.959	16,5%
Interest on financial lease liabilities	-226	-186	21,4%
Interest on bonds	-13.599	-10.111	34,5%
*Interest on earlier redemption of EUR 2021/2026 bonds	-556	0	n/a
Interests on deposits	-1.847	-1.584	16,6%
Total	-26.664	-20.840	27,9%

* The amortized costs resulting from the early redemption of the EUR bond 2021/2026 are recognized as a one-time effect under interest expenses.

Loan administration fees and penalties

Income from other fees and penalties increased by 1,5% to 5.516 thousand EUR (9M/2024: 5.434 thousand EUR) reflecting penalties and delay interests, resigns, deduction by dealer bonuses, and other secondary fees.

Breakdown of administration fees and penalties

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Penalties under loans and delay interests	5.716	5.515	3,6%
<i>Iute Non-Bank</i>	5.635	5.445	3,5%
<i>Energbank</i>	81	69	16,6%
Resigns under customer loans	300	297	1,2%
Dealer bonuses	-753	-576	30,8%
Other fees from additional services	254	199	27,7%
Total	5.516	5.434	1,5%

Allowances for loan impairment

Change in allowances for consolidated loan impairment increased by 8,1% to 21.618 thousand EUR (9M/2024: 20.006 thousand EUR), in line with the increase in the loan book. Allowances at Energbank are determined at the end of June and Dec. only, accordingly, allowances at Energbank increased to 252 thousand EUR (9M/2024: 161 thousand EUR). Changes in allowances for loan impairment at Iute Non-Bank increased by 7,9% to 21.424 thousand EUR (9M/2024: 19.864 thousand EUR).

Breakdown of allowances for loan impairment

(In thousand EUR)	9M/2025	9M/2024	Δ in %
At the beginning of period	-20.459	-19.778	3,4%
Allowances for loan impairment	-21.618	-20.006	8,1%
Utilized	21.185	21.134	0,2%
Exchange differences	481	222	116,2%
At the end of the period	-20.411	-18.428	10,8%
(In thousand EUR)	9M/2025	9M/2024	Δ in %
Impairment charges on loans	-21.618	-20.006	8,1%
Net impairment charges	-21.618	-20.006	8,1%

Starting from Sep. 2024, Iute Group changed the logic of LGD calculation. Historical data on defaulted loans was replaced by 5-year historical data for LGD calculation in IFRS9 provision calculation. The impact of the logic change was recognized in Sep. 2024 in the amount of 1.6 million EUR.

Overall net impairment losses represented 28,5% of interest income (9M/2024: 29,2%), broadly stable compared to the previous year. The cost of risk, expressed as net impairment charges to average gross loan portfolio, decreased to 7,9% (12M 2024: 9,1%).

Operating expenses

Operating expenses at 32.164 thousand EUR decreased by 1,9% (9M/2024: 32.793 thousand EUR). In particular, legal and consulting fees were incurred in connection with auditing procedures. In the prior-year period, legal and consulting costs were incurred in connection with the integration of Energbank. The one-time solidarity tax in North Macedonia in the previous year was refunded in the reporting period. Advertising expenses accounted for 10,7% (9M/2024: 11,7%) of operating expenses while expenses on IT accounted for 9,1% (9M/2024: 8,0%).

Breakdown of operating expenses

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Personnel	-17.561	-16.931	3,7%
Advertising expenses	-3.442	-3.827	-10,1%
IT	-2.919	-2.638	10,6%
Debt collection	-901	-1.003	-10,2%
Legal and consulting	-2.758	-2.958	-6,8%
Rent and utilities	-511	-486	5,1%
Taxes	-802	-710	12,9%
Travel	-426	-482	-11,7%
Other	-2.844	-3.756	-24,3%
Total	-32.164	-32.793	-1,9%
<i>Iute Non-Bank</i>	-25.129	-25.486	-1,4%
<i>Energbank</i>	-7.035	-7.307	-3,7%

Excluding personnel expenses, operating expenses at 14.603 thousand EUR decreased by 7,9% (9M/2024: 15.862 thousand EUR).

Personnel expenses

Personnel expenses, mainly salaries and bonuses, and social security expenses increased by 3,7% to 17.561 thousand EUR (9M/2024: 16.931 thousand EUR). Here, the recruitment of top-class talent in the areas of insurance brokerage and wallet services as well as to reduce dependency and costs on external service providers was offset by efficiency measures at Energbank. The average number of full-time employees decreased to 897 (9M/2024: 935 employees).

Breakdown of personnel expenses

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Salaries and bonuses	-14.837	-13.911	6,7%
Social security expenses	-2.168	-2.478	-12,5%
Medical insurance expenses	-90	-138	-34,8%
Other expenses	-465	-404	15,2%
Total	-17.561	-16.931	3,7%
<i>Iute Non-Bank</i>	-12.006	-11.191	7,3%
<i>Energbank</i>	-5.555	-5.740	-3,2%
Number of employees adjusted to full-time	897	935	-4,1%
<i>Iute Non-Bank</i>	515	493	4,5%
<i>Energbank</i>	382	442	-13,6%

Foreign exchange gains/losses

Foreign exchange movements resulted in a gain of 2.509 thousand EUR (9M/2024: gain of 2.261 thousand EUR) reflecting, in particular, EUR/MDL and EUR/ALL conversion rates.

Profit before tax

Consolidated profit before tax increased to 9.593 thousand EUR (9M/2024: 8.872 thousand EUR). The profit margin before tax decreased to 12,6% (9M/2024: 13,0%).

Income tax expense

Income tax expense decreased to 1.114 thousand EUR (9M/2024: 1.362 thousand EUR), in particular, as a result of different taxation regulations in home markets, i.e., differences between provisions accounting in national GAAP and IFRS.

Breakdown of income tax

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Consolidated profit before tax	9.593	8.872	8,1%
Current income tax expense	-1.114	-1.362	-18,2%
Net profit for the period	8.478	7.510	12,9%

Profit for the period

Net profit for the period increased by 12,9% to 8.478 thousand EUR (9M/2024: 7.510 thousand EUR), attributable to one-off gains related to refunds of solidarity tax in North Macedonia and higher FX gains.

Transition statement of non-IFRS measures EBITDA and Adjusted EBITDA

Breakdown of transition to adjusted EBITDA

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Profit for the period	8.478	7.510	12,9%
Provision for corporate income tax	1.114	1.362	-18,2%
Interest expense	26.664	20.840	27,9%
Depreciation and amortization	3.993	3.443	16,0%
EBITDA	40.250	33.156	21,4%
Adjustments	-3.221	-1.276	152,3%
Adjusted EBITDA	37.029	31.879	16,2%

Breakdown of adjustments to EBITDA

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Foreign exchange gains/losses	2.509	2.261	11,0%
One-time expenses not attributable to operations	711	-985	n/a
Adjustments	3.221	1.276	152,3%

Note: Adjustments comprise one-off expenses of 1,3 million EUR related to a solidarity tax in North Macedonia; in the prior-year period, one-off expenses not attributable to the operating business related to FX.

Condensed statement of financial position

(In thousand EUR)	30 Sep. 2025	31 Dec. 2024	Δ in %
ASSETS			
Cash and cash equivalents	65.329	53.656	21,8%
<i>Iute Non-Bank</i>	29.508	14.019	110,5%
<i>Energbank</i>	35.821	39.637	-9,6%
Loans to customers	336.601	297.631	13,1%
<i>Iute Non-Bank</i>	234.736	206.870	13,5%
<i>Energbank</i>	101.866	90.761	12,2%
Prepayments	3.788	2.856	32,6%
Other assets	7.243	9.185	-21,1%
Assets held for sales	449	432	3,9%
Other financial investments	46.156	28.735	60,6%
Property, plant, and equipment	6.502	6.540	-0,6%
Right-of-use assets	2.580	2.482	4,0%
Intangible assets	17.950	14.184	26,5%
Total assets	486.598	415.701	17,1%
LIABILITIES AND EQUITY			
Liabilities			
Deposits from customers	120.901	111.256	8,7%
Loans and bonds from investors	267.647	214.122	25,0%
Lease liabilities	2.633	2.533	4,0%
Trade and other payables	1.910	1.868	2,3%
Current income tax liabilities	240	508	-52,7%
Other tax liabilities	86	98	-12,3%
Other liabilities	13.437	10.851	23,8%
Total liabilities	406.855	341.235	19,2%
Equity			
Minority share	4.820	4.797	0,5%
Share capital	10.669	10.346	3,1%
Treasury shares	-14	0	n/a
Share premium	1.402	741	89,3%
Legal reserve	1.035	1.035	n/a
Revaluation reserve	598	423	41,1%
Unrealized foreign exchange differences	6.274	7.306	-14,1%
Retained earnings	54.960	49.819	10,3%
Total equity	79.744	74.466	7,1%
Total equity and liabilities	486.598	415.701	17,1%

Assets

Total assets increased by 17,1% to 486.598 thousand EUR as of 30 Sep. 2025 (31 Dec. 2024: 415.701 thousand EUR).

Loan portfolio

The net loan portfolio increased by 13,1% to 336.601 thousand EUR as of 30 Sep. 2025 (31 Dec. 2024: 297.638 thousand EUR). The weighted average loan maturity stood at 29 months (9M/2024: 27 months).

Breakdown of net portfolio

(In thousand EUR)	30 Sep. 2025	Total in %	31 Dec. 2024	Total in %	Δ in %
Moldova	77.138	22,9%	66.465	22,3%	16,1%
Energbank	101.866	30,3%	90.761	30,5%	12,2%
Albania	93.808	27,9%	87.546	29,4%	7,2%
Macedonia	48.891	14,5%	36.641	12,3%	33,4%
Bulgaria	14.898	4,4%	16.223	5,5%	-8,2%
Total net loan portfolio	336.601	100,0%	297.638	100,0%	13,1%

Breakdown of loan applications

in pcs	9M/2025			9M/2024			Δ in %		
	Processed	Paid out	Approval rate in %	Processed	Paid out	Approval rate in %	Processed	Paid out	Approval rate in %
Moldova	168.759	106.708	62,2%	160.409	94.857	61,2%	5,2%	12,5%	1,6%
Energbank	6.960	4.118	69,5%	9.041	5.692	80,2%	-23,0%	-27,7%	-13,3%
Albania	133.343	106.588	62,9%	121.302	98.105	68,8%	9,9%	8,6%	-8,5%
Macedonia	65.468	46.674	57,9%	61.531	40.190	59,0%	6,4%	16,1%	-1,9%
Bulgaria	88.329	19.234	19,0%	98.259	21.900	22,7%	-10,1%	-12,2%	-16,3%
In total	462.859	283.322	54,3%	450.542	260.744	58,4%	2,7%	8,7%	-7,0%

The recognition of loan applications according to Iute Non-Bank principles has not yet been implemented in Energbank's processes.

Breakdown of issued loans Nominal APR on country level

(In %)	9M/2025	9M/2024	Δ in %	6M/2025	6M/2024	Δ in %	3M/2024	3M/2023	Δ in %	12M/2024	12M/2023	Δ in %
Moldova	31,7%	34,8%	-9,0%	32,8%	32,1%	2,2%	34,4%	32,5%	5,8%	32,7%	41,3%	-20,8%
Albania	35,0%	38,4%	-8,7%	36,0%	38,5%	-6,5%	36,5%	38,0%	-3,9%	38,3%	45,8%	-16,4%
Macedonia	35,6%	41,9%	-15,0%	37,3%	41,3%	-9,7%	39,4%	42,2%	-6,6%	41,6%	45,2%	-8,0%
Bulgaria	37,0%	41,6%	-11,1%	38,2%	41,5%	-8,0%	41,0%	42,5%	-3,5%	40,7%	42,5%	-4,2%
Iute Group WAVG	34,1%	38,1%	-10,5%	35,3%	37,4%	-5,6%	36,6%	37,7%	-2,9%	37,3%	43,9%	-15,0%
Energbank	12,5%	11,9%	5,0%	11,2%	12,4%	-9,5%	11,8%	12,6%	5,4%	11,5%	13,8%	-16,7%

Breakdown of issued loans Active APR on country level

Active APR is the WA APR for all currently active loans. It is measured in addition to the Nominal APR (which is calculated upon signing of the loan agreement), in order to understand how the APR of a portfolio has evolved in reality (reflecting various changes in the initially agreed repayment schedule). Moreover, since the durations (and APRs) of loans are very different, some loans are amortized much faster than others and their share in the payout can be significantly higher than in the portfolio.

(In %)	9M/2025	9M/2024	Δ in %	6M/2025	6M/2024	Δ in %	3M/2024	3M/2023	Δ in %	12M/2024	12M/2023	Δ in %
Moldova	36.0%	34.8%	3.4%	38.5%	35.2%	9.5%	40.7%	36.9%	10.3%	34.7%	43.9%	-20.9%
Albania	34.5%	38.4%	-10.1%	36.0%	39.2%	-8.2%	36.9%	40.5%	-8.7%	37.8%	42.9%	-11.9%
Macedonia	36.0%	41.9%	-14.0%	38.5%	41.4%	-7.0%	40.7%	42.1%	-3.4%	41.4%	42.4%	-2.3%
Bulgaria	38.2%	41.6%	-8.2%	40.0%	42.3%	-5.5%	41.9%	43.5%	-3.7%	41.5%	38.9%	6.8%
Iute Group WAVG	34.5%	38.1%	-9.5%	36.1%	38.6%	-6.4%	37.4%	39.8%	-6.2%	37.7%	41.5%	-9.2%
Energbank	11.2%	11.9%	-5.7%	10.5%	12.4%	-15.4%	10.4%	12.4%	-16.1%	11.5%	13.8%	-16.7%

The decrease in average annual percentage rates (APR) at group level in 9M/2025 relates to intensified competition across operating countries as well as to the shift to longer loan maturities and the increasing share of repeating customers. In Moldova and Albania, tighter regulatory caps on APR became effective.

Breakdown of customer performance index (CPI30)

The following table sets out the ratio of actual loan repayments compared to expected repayments according to loan repayment schedules, plus 30 days delay tolerance, i.e., Customer Performance Index (CPI30). Performance of newly paid out loans improved with promising trends most significantly in Moldova and Macedonia. Performance of newly paid out loans improved with promising trends, most specifically in Moldova and Macedonia. The CPI of the overall portfolio is improving as the proportion of newly paid out loans increases in total repayment expectations, strengthened by better limit and loan duration management. While the improvements in Bulgaria are better than in other countries (but still below expectations), a more sustainable quality improvement across entire portfolio is expected by end of 2025 with further optimization of credit risk models and parameters as well as in marketing activities.

(In %)	9M/2025	9M/2024	Δ in %	6M/2025	6M/2024	Δ in %	3M/2024	3M/2023	Δ in %	12M/2024	12M/2023	Δ in %
Moldova	91,9%	90,3%	1,8%	91,6%	90,1%	1,6%	91,3%	89,8%	1,7%	90,6%	90,0%	0,7%
Albania	87,4%	86,8%	0,7%	87,5%	87,0%	0,5%	87,7%	87,0%	0,8%	87,1%	87,2%	-0,1%
Macedonia	87,6%	85,4%	2,6%	87,3%	85,5%	2,2%	86,9%	85,2%	2,0%	85,9%	86,0%	-0,1%
Bulgaria	78,5%	80,4%	-2,4%	78,2%	81,8%	-4,4%	78,6%	80,8%	-2,7%	80,3%	80,9%	-0,7%
Iute Group WAVG	88,1%	86,4%	1,9%	87,9%	86,4%	1,7%	87,9%	86,4%	1,7%	86,8%	87,3%	-0,6%

CPI30 is a proprietary Iute Non-Bank metric that has not yet been implemented in Energbank processes.

Breakdown of portfolio classification

The following tables set out the classification of the Group's net loan portfolio in terms of overdue buckets as well as the total impairment coverage ratio. Non-performing loans are recorded according to DPD+50.

(In thousand EUR)	30 Sep. 2025				31 Dec. 2024			
	Gross amount	Provisions	Net amount	% of net portfolio	Gross amount	Provisions	Net amount	% of net portfolio
Performing	328.683	-4.951	323.732	96,2%	288.946	-4.983	283.963	95,4%
<i>Iute Non-Bank</i>	226.357	-4.044	222.312	94,7%	197.708	-4.052	193.656	93,6%
<i>Energbank</i>	102.326	-906	101.420	99,6%	91.238	-931	90.308	99,5%
Non-Performing	28.330	-15.461	12.869	3,8%	28.652	-14.984	13.668	4,6%
<i>Iute Non-Bank</i>	25.070	-12.647	12.424	5,3%	25.616	-12.401	13.214	6,4%
<i>Energbank</i>	3.259	-2.814	446	0,4%	3.037	-2.583	454	0,5%
Total portfolio	357.013	-20.411	336.601	100,0%	317.599	-19.967	297.631	100,0%
<i>Iute Non-Bank</i>	251.427	-16.691	234.736	69,7%	223.324	-16.454	206.870	69,5%
<i>Energbank</i>	105.586	-3.720	101.866	30,3%	94.275	-3.514	90.761	30,5%

(In thousand EUR)	30 Sep. 2025	Total share in %	31 Dec. 2024	Total share in %
Stage 1	320.556	95,2%	280.840	94,4%
<i>Iute Non-Bank</i>	219.401	65,2%	190.873	64,1%
<i>Energbank</i>	101.156	30,1%	89.967	30,2%
Stage 2	3.176	0,9%	3.123	1,0%
<i>Iute Non-Bank</i>	2.912	0,9%	2.783	0,9%
<i>Energbank</i>	265	0,1%	340	0,1%
Stage 3	12.869	3,8%	13.668	4,6%
<i>Iute Non-Bank</i>	12.424	3,7%	13.214	4,4%
<i>Energbank</i>	446	0,1%	454	0,2%
Total net portfolio	336.601	100,0%	297.631	100,0%
<i>Iute Non-Bank</i>	234.736	69,7%	206.870	69,5%
<i>Energbank</i>	101.866	30,3%	90.761	30,5%
Gross NPL ratio	7,9%		9,0%	
<i>Iute Non-Bank</i>	10,0%		11,5%	
<i>Energbank</i>	3,1%		3,2%	
Impairment coverage ratio	72,0%		69,7%	
<i>Iute Non-Bank</i>	66,6%		64,2%	
<i>Energbank</i>	114,1%		115,7%	

Distribution principles between stages

	30 Sep. 2025	31 Dec. 2024
Stage 1	DPD <=30	DPD <=30
Stage 2	30 < DPD <=50	30 < DPD <=50
Stage 3	DPD > 50	DPD > 50

Other assets and prepayments

Breakdown of other assets and prepayments

(In thousand EUR)	30 Sep. 2025	31 Dec. 2024	Δ in %
Deferred tax assets	899	856	4,9%
Prepayments of rent	78	80	-2,4%
Prepayment of taxes	612	389	57,4%
Prepayments to suppliers and deferred expenses	2.199	1.531	43,6%
Prepayments in total	3.788	2.856	32,6%
Receivables from collection companies	2.785	757	267,7%
Other receivables	1.490	1.108	34,4%
Deposit receivables from partners	3.417	3.117	9,6%
Trade and other receivables in total	7.691	4.983	54,4%
TOTAL	11.480	7.839	46,4%

Liabilities

As of 30 Sep. 2025, total liabilities at 406.855 thousand EUR increased by 19,2% (31 Dec. 2024: 341.235 thousand EUR).

Breakdown of loans and borrowings

Loans and borrowings at 391.181 thousand EUR increased by 19.3% (31 Dec. 2024: 327.911 thousand EUR), accounting for 96,1% of all liabilities (31 Dec. 2024: 96,1%).

(In thousand EUR)	30 Sep. 2025	31 Dec. 2024	Δ in %
Loans from investors	211.555	207.242	2,1%
Due date during next 12 months	105.294	100.602	4,7%
<i>lute Non-Bank</i>	25.642	27.825	-7,8%
<i>Energbank customer deposits</i>	79.651	72.777	9,4%
Due date after 12 months	106.261	106.640	-0,4%
<i>lute Non-Bank</i>	65.102	68.252	-4,6%
<i>Energbank customer deposits</i>	41.159	38.388	7,2%
Bond liabilities	168.218	114.085	47,4%
Due date during next 12 months	0	0	n/a
Due date after 12 months	168.218	114.085	47,4%
Lease liabilities	2.633	2.533	4,0%
Due date during next 12 months	1.137	994	14,4%
Due date after 12 months	1.496	1.538	-2,8%
Accrued interest	8.776	4.052	116,6%
TOTAL	391.181	327.911	19,3%
weighted average interest rate	8,9%	9,2%	
currency	EUR, MDL, USD; ALL; MKD; RUB; GBP;RON;CAD; BAM	EUR, MDL, USD; ALL; MKD; RUB; GBP;RON;CAD; BAM	

Loans from investors increased to 211.555 thousand EUR (31 Dec. 2024: 207.242 thousand EUR), of which 48.516 thousand EUR (31 Dec. 2024: 43.122 thousand EUR) are accounted for by P2P loans from the Mintos platform and/or others and 120.901 thousand EUR (31 Dec. 2024: 111.165 thousand EUR) for customer deposits and current customer bank accounts.

Eurobond covenant ratios

	30 Sep. 2025	31 Dec. 2024	Δ in %
Capitalization			
Capitalization ratio (Equity/net loan portfolio)	23,7%	27,5%	-13,9%
Financial covenant at least	15%	15%	
	9M/2025	9M/2024	Δ in %
Profitability			
Interest coverage ratio (ICR), times (Adjusted EBITDA/interest expenses)	1,5	1,6	-7,2%
Financial covenant at least	1,5	1,5	

Distribution of investor loan (Mintos)

	Mintos loans			Net loan portfolio			
(In thousand EUR)	30 Sep. 2025	31 Dec. 2024	Δ in %	30 Sep. 2025	Total share in %	31 Dec. 2024	Total share in %
Moldova	18.768	15.121	24,1%	77.138	24,3%	59.369	25,5%
Energbank	0	0	n/a	101.866	n/a	79.195	n/a
Albania	21.575	20.127	7,2%	93.808	23,0%	80.578	25,0%
Macedonia	7.813	7.874	-0,8%	48.891	16,0%	32.584	24,2%
Bosnia	0	0	n/a	0	n/a	192	n/a
Bulgaria	361	0	n/a	14.898	2,4%	13.795	n/a
Total	48.516	43.122	12,5%	336.601	20,7%	265.713	23,1%

Other liabilities

Breakdown of other liabilities

(In thousand EUR)	30 Sep. 2025	31 Dec. 2024	Δ in %
Trade payables	1.910	1.868	2,3%
Payables to employees	811	718	12,9%
Corporate income tax payables	240	508	-52,7%
Other tax payables	1.094	1.037	5,4%
Allocations and other provisions	893	740	20,7%
Wallet balance	5.037	5.134	-1,9%
Deferred revenue	1.082	182	493,1%
Unpaid dividends	0	0	n/a
Over-/wrong payments from customers	847	756	12,0%
Other liabilities	3.759	2.381	57,9%
TOTAL	15.673	13.324	17,6%

Equity

As of 30 Sep. 2025, equity increased by 7,1% to 76.915 thousand EUR (31 Dec. 2024: 79.757 thousand EUR), representing an equity to assets ratio of 16,4% (31 Dec. 2024: 17,9%). The equity to net loan portfolio ratio stood at 23,7% (31 Dec. 2024: 27,5%), reflecting the Group's strong capitalization, and exceeds Iute Group Eurobond covenants of at least 15% significantly.

Off-balance sheet arrangements

Future receivable commission fees, guarantee fees, administration fees, collaterals of car loan credit, and penalties (penalties are also called: secondary receivables) are not accounted in the Group's balance sheet, although the customers have a legally binding, irreversible obligation to pay those receivables in full according to the terms of signed loan agreements.

Recent developments

There were no significant events affecting earnings, assets and financial position after the end of the reporting period.

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Interest and similar income	75.860	68.491	10,8%
Interest and similar expense	-26.664	-20.840	27,9%
Net interest and commission fee income	49.196	47.651	3,2%
Loan administration fees and penalties	5.516	5.434	1,5%
Loan administration fees and penalties in total	5.516	5.434	1,5%
Other income	10.147	9.768	3,9%
Allowances for loan impairment	-21.618	-20.006	8,1%
Net operating income	43.240	42.847	0,9%
Personnel expenses	-17.561	-16.931	3,7%
Depreciation/amortization charge	-3.993	-3.443	16,0%
Other operating expenses	-14.603	-15.862	-7,9%
Total operating expenses	-36.157	-36.236	-0,2%
Foreign exchange gains/losses	2.509	2.261	11,0%
Net financial result	2.509	2.261	11,0%
Profit before tax	9.593	8.872	8,1%
Income tax expense	-1.114	-1.362	-18,2%
Profit for the reporting period	8.478	7.510	12,9%
Other comprehensive income			
Other comprehensive income to be classified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	-1.087	771	n/a
Revaluation reserve change	181	0	n/a
Other comprehensive income total	-906	771	n/a
	7.573	8.280	-8,5%
Comprehensive income total			
Profit attributable to:			
Equity holders of the parent	8.406	7.443	12,9%
Equity holders of minority	72	67	8,0%
Total comprehensive income attributable to:			
Equity holders of the parent	7.536	8.182	-7,9%
Equity holders of minority	37	98	-62,9%

Iute Non-Bank statement of comprehensive income

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Interest and similar income	63.912	57.060	12,0%
Interest and similar expense	-24.468	-19.076	28,3%
Net interest and commission fee income	39.444	37.984	3,8%
Loan administration fees and penalties	5.435	5.365	1,3%
Loan administration fees and penalties in total	5.435	5.365	1,3%
Other income	9.888	9.195	7,5%
Allowances for loan impairment	-21.424	-19.864	7,9%
Net operating income	33.344	32.680	2,0%
Personnel expenses	-12.006	-11.191	7,3%
Depreciation/amortization charge	-3.012	-2.591	16,3%
Other operating expenses	-13.123	-14.294	-8,2%
Total operating expenses	-28.142	-28.076	0,2%
Foreign exchange gains/losses	2.512	2.284	10,0%
Net financial result	2.512	2.284	10,0%
Profit before tax	7.714	6.888	12,0%
Income tax expense	-911	-1.041	-12,5%
Profit for the reporting period	6.802	5.846	16,4%
Other comprehensive income			
Other comprehensive income to be classified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations			
Other comprehensive income total	827	4.045	-79,6%
Comprehensive income total	7.629	9.891	-22,9%
Profit attributable to:			
Equity holders	7.629	9.891	-22,9%
Total comprehensive income attributable to:			
Equity holders	7.629	9.891	-22,9%

Energbank statement of comprehensive income

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Interest and similar income	12.102	11.442	5,8%
Interest and similar expense	-2.196	-1.764	24,5%
Net interest and commission fee income	9.905	9.678	2,3%
Loan administration fees and penalties	81	69	16,6%
Loan administration fees and penalties in total	81	69	16,6%
Other income	259	573	-54,7%
Allowances for loan impairment	-252	-161	56,5%
Net operating income	9.993	10.159	-1,6%
Personnel expenses	-5.555	-5.740	-3,2%
Depreciation/amortization charge	-980	-853	15,0%
Other operating expenses	-1.480	-1.568	-5,6%
Total operating expenses	-8.015	-8.160	-1,8%
Foreign exchange gains/losses	-2	-22	-89,2%
Net financial result	-2	-22	-89,2%
Profit before tax	1.976	1.977	-0,1%
Income tax expense	-203	-321	-36,7%
Profit for the reporting period	1.773	1.656	7,0%

Consolidated statement of financial position

(In thousand EUR)	30 Sep. 2025	31 Dec. 2024	Δ in %
ASSETS			
Cash and cash equivalents	65.329	53.656	21,8%
Loans to customers	336.601	297.631	13,1%
Prepayments	3.788	2.856	32,6%
Other assets	7.243	9.185	-21,1%
Other financial investments	46.156	28.735	60,6%
Property, plant, and equipment	6.502	6.540	-0,6%
Right-of-use assets	2.580	2.482	4,0%
Intangible assets	17.950	14.184	26,5%
Assets held for sale	449	432	3,9%
Total assets	486.598	415.701	17,1%
LIABILITIES AND EQUITY			
Liabilities			
Deposits from customers	120.901	111.256	8,7%
Loans and bonds from investors	267.647	214.122	25,0%
Lease liabilities	2.633	2.533	4,0%
Trade and other payables	1.910	1.868	2,3%
Current income tax liabilities	240	508	-52,7%
Other tax liabilities	86	98	-12,3%
Other liabilities	13.437	10.851	23,8%
Total liabilities	406.855	341.235	19,2%
Equity			
Minority share	4.820	4.797	0,5%
Share capital	10.669	10.346	3,1%
Treasury shares	-14	0	n/a
Share premium	1.402	741	89,3%
Legal reserve	1.035	1.035	n/a
Revaluation reserve	598	423	41,1%
Unrealized foreign exchange differences	6.274	7.306	-14,1%
Retained earnings	54.960	49.819	10,3%
Total equity	79.744	74.466	7,1%
Total equity and liabilities	486.598	415.701	17,1%

Iute Non-Bank statement of financial position

(In thousand EUR)	30 Sep. 2025	31 Dec. 2024	Δ in %
ASSETS			
Cash and cash equivalents	29.508	14.019	110,5%
Loans to customers	234.736	206.870	13,5%
Prepayments	2.144	1.281	67,4%
Other assets	6.887	4.143	66,2%
Other financial investments	43.762	37.880	15,5%
Property, plant, and equipment	1.135	934	21,5%
Right-of-use assets	2.335	2.057	13,5%
Intangible assets	16.428	13.133	25,1%
Total assets	336.934	280.316	20,2%
LIABILITIES AND EQUITY			
Liabilities			
Loans and bonds from investors	257.689	208.211	23,8%
Lease liabilities	2.379	2.101	13,2%
Trade and other payables	1.858	1.705	9,0%
Current income tax liabilities	0	243	-100,0%
Deferred tax liabilities	1.006	880	14,3%
Other liabilities	9.673	8.207	17,9%
Total liabilities	272.605	221.347	23,2%
Equity			
Share capital	10.669	10.346	3,1%
Treasury shares	-14	0	n/a
Share premium	1.402	741	89,2%
Legal reserve	1.035	1.035	n/a
Foreign currency exchange reserve	10.778	9.952	8,3%
Retained earnings	40.459	36.896	9,7%
Total equity	64.329	58.969	9,1%
Total equity and liabilities	336.934	280.316	20,2%

Energbank statement of financial position

(In thousand EUR)	30 Sep. 2025	31 Dec. 2024	Δ in %
ASSETS			
Cash and cash equivalents	35.821	39.637	-9,6%
Loans to customers	103.911	92.838	11,9%
Prepayments	1.645	1.449	13,6%
Other assets	805	747	7,7%
Other financial investments	33.582	28.178	19,2%
Property, plant, and equipment	5.367	5.606	-4,3%
Right-of-use assets	246	425	-42,1%
Intangible assets	1.522	1.052	44,7%
Total assets	182.900	169.932	7,6%
LIABILITIES AND EQUITY			
Liabilities			
Loans and bonds from investors	130.859	117.167	11,7%
Lease liabilities	255	431	-41,0%
Trade and other payables	52	244	-78,6%
Current income tax liabilities	240	46	421,4%
Deferred tax liabilities	86	213	-59,4%
Other liabilities	2.759	1.696	62,7%
Total liabilities	134.251	119.798	12,1%
Equity			
Share capital	5.010	5.010	n/a
Share premium	6.151	6.151	n/a
Legal reserve	518	518	n/a
Revaluation reserve	576	348	65,3%
Foreign currency exchange reserve	43	950	-95,5%
Other reserves	2.439	2.481	-1,7%
Retained earnings	33.912	34.675	-2,2%
Total equity	48.649	50.133	-3,0%
Total equity and liabilities	182.900	169.932	7,6%

Consolidated statement of cash flows

(In thousand EUR)	9M/2025	9M/2024	Δ in %
Paid prepayments (-)	-9.808	-7.633	28,5%
Received pre- and overpayments (+)	11.982	7.702	55,6%
Paid trade payables outside the Group (-)	-25.228	-19.803	27,4%
Received debts from buyers and received other claims (+)	401	4.128	-90,3%
Received from debt collection companies	490	0	n/a
Paid net salaries (-)	-13.639	-12.714	7,3%
Paid tax liabilities, excl. CIT (-)	-7.889	-6.513	21,1%
Corporate income tax paid (-)	-1.957	-2.120	-7,7%
Paid out to customers outside the Group (-)	-276.041	-240.966	14,6%
Change in MasterCard settlement account (+/-)	-107	-193	-44,8%
Principal repayments from customers outside the Group (+)	215.006	209.568	2,6%
Interest, commission and other fees received outside the Group (+)	98.530	61.962	59,0%
NET CASH FLOWS FROM OPERATING ACTIVITIES	-8.260	-6.583	25,5%
Purchase of fixed assets outside the Group, incl. prepayments (-)	-3.840	-2.967	29,4%
Received from the sale of fixed assets outside the Group (+)	690	117	487,9%
Payments for other financial investments (-)	-22.989	-4.506	410,2%
Receipts from other financial investments (+)	16.812	20.342	-17,4%
NET CASH FLOWS FROM INVESTING ACTIVITIES	-9.327	12.987	n/a
Loans received from investors outside the Group (+)	133.158	59.851	122,5%
Repaid loans to investors outside the Group (-)	-80.693	-49.003	64,7%
Principal payments of financial lease contracts (-)	-1.079	-942	14,5%
Interests paid outside the Group (-)	-17.081	-13.969	22,3%
Paid dividends (-)	-3.240	-4.001	-19,0%
Payments for other financing activities (-)	0	-46	n/a
Receipts from other financing activities (+)	30	31	-1,0%
NET CASH FLOWS FROM FINANCING ACTIVITIES	31.095	-8.080	n/a
Change in cash and cash equivalents	13.508	-1.676	n/a
Cash and cash equivalents at the beginning of the period	43.621	59.251	-26,4%
Change in cash and cash equivalents	13.508	-1.676	n/a
Net foreign exchange difference	-573	-575	-0,4%
Cash and cash equivalents at the end of the period	56.556	57.000	-0,8%
Cash and cash equivalents comprise	30 Sep. 2025	31 Dec. 2024	Δ in %
Cash on hand	3.773	8.218	-54,1%
Non-restricted current account	53.728	45.721	17,5%

Consolidated statement of changes in equity

(In thousand EUR)	Share capital	Treasury shares	Share premium	Legal reserve	Unrealized FX differences	Revaluation reserve	Retained earnings	Fair value reserve	Minority share	Total
01/01/24	10.346	0	741	1.000	5.650	799	0	40.621	4.661	63.818
Profit for the year	0	0	0	0	0	0	0	4.031	37	4.068
Other comprehensive income										
Foreign currency translation	0	0	0	0	1.454	0	0	0	62	1.516
Revaluation reserve of financial assets	0	0	0	0	0	0	0	0	0	0
Revaluation gain	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	1.454	0	0	4.031	99	5.584
Issue of ordinary shares	0	0	0	0	0	0	0	0	0	0
Payment of dividends	0	0	0	0	0	0	0	0	0	0
Allocation to legal reserve	0	0	0	35	0	0	0	-35	0	0
30/09/24	10.346	0	741	1.035	7.104	799	0	44.618	4.760	69.403
01/01/25	10.346	0	741	1.035	7.306	526	-103	49.819	4.797	74.467
Profit for the period	0	0	0	0	0	0	0	8.407	72	8.479
Other comprehensive income										
Foreign currency translation	0	0	0	0	-1.032	0	0	0	-56	-1.088
Revaluation reserve of financial assets	0	0	0	0	0	0	0	0	0	0
Change in fair value of investments at FTVOCI	0	0	0	0	0	0	174	0	7	181
Total comprehensive income	0	0	0	0	-1.032	0	174	8.407	23	7.572
Issue of ordinary shares	323	0	690	0	0	0	0	0	0	1.013
Acquisition of own shares	0	-14	-29	0	0	0	0	-25	0	-67
Payment of dividends	0	0	0	0	0	0	0	-3.240	0	-3.240
30/09/25	10.669	-14	1.402	1.035	6.275	526	71	54.960	4.820	79.744

Additional consolidated key performance indicators

Profitability	9M/2025	9M/2024	Δ in %
Return on average assets	2,2%	2,2%	0,1%
Return on average equity	13,2%	11,9%	1,3%
Interest income/Average interest-earning assets	20,9%	23,4%	-2,4%
Interest income/Average gross loan portfolio	23,1%	25,8%	-2,7%
Interest income/Average net loan portfolio	23,8%	26,7%	-2,9%
Interest expense/Interest income	35,1%	30,4%	4,7%
Cost of funds	7,1%	6,4%	0,7%
Cost of interest-bearing liabilities	11,1%	6,8%	4,3%
Net interest margin	21,7%	25,0%	-3,3%
Net effective annualized yield	32,3%	36,1%	-3,8%
Net impairment/interest income	28,5%	29,2%	-0,7%
Net interest fee and commission income/Total operating income	88,9%	88,3%	0,6%
Earnings before taxes/Average total assets	2,1%	2,3%	-0,1%
Efficiency	9M/2025	9M/2024	Δ in %
Total assets/Employee (in thousand EUR)	542	437	24,2%
Total operating income/Employee (in thousand EUR)	102	90	14,0%
Cost/Income ratio	36,5%	39,2%	-2,7%
Total recurring operating costs/Average total assets	1,1%	1,3%	-0,2%
Total operating income/ Average total assets	20,3%	21,3%	-1,1%
Personnel costs/Total recurring operating costs	356,1%	326,0%	30,1%
Personnel costs/Total operating income	19,2%	20,2%	-1,0%
Net operating income/Total operating income	47,2%	51,2%	-3,9%
Net income (Loss)/Total operating income	10,9%	10,1%	0,9%
Profit before tax (Loss)/Interest income	12,6%	13,0%	-0,3%
Liquidity	9M/2025	9M/2024	Δ in %
Net loan receivables/Total assets	69,2%	68,8%	0,4%
Average net loan receivables/Average total assets	70,7%	65,5%	5,2%
Net loan receivables/Total liabilities	82,7%	83,5%	-0,8%
Interest-earning assets/Total assets	74,4%	71,7%	2,7%
Average interest-earning assets/Average total assets	74,9%	72,5%	2,4%
Liquid assets/Total assets	20,4%	23,5%	-3,0%
Liquid assets/Total liabilities	24,4%	28,5%	-4,1%
Total deposits/Total assets	4,3%	5,8%	-1,5%
Total deposits/Total liabilities	5,1%	7,1%	-1,9%
Total deposits/Shareholders' equity	26,2%	33,0%	-6,8%
Tangible common equity/Tangible assets	13,2%	15,0%	-1,8%
Tangible common equity/Net receivables	18,4%	21,1%	-2,7%
Net Loan Receivables/Equity (times)	4,2	3,9	8,4%
Asset quality	9M/2025	9M/2024	Δ in %
Loan loss reserve/Gross receivables from client	5,7%	6,2%	-0,4%
Average loan loss reserve/Average gross receivables from clients	6,2%	7,2%	-1,0%
Cost of risk	7,9%	9,1%	-1,2%
Gross NPL ratio	7,9%	8,9%	-1,0%
Impairment coverage ratio	72,0%	69,0%	3,1%
Selected operating data	9M/2025	9M/2024	Δ in %
Number of employees (adjusted to full-time)	897	935	-4,1%
Average monthly gross salary in group (in EUR)	1.838	1.653	11,2%

DEFINITIONS

EBITDA – EBITDA means for the reporting period prior the calculation date, the consolidated net earnings of the Borrower prepared in accordance with the IFRS before any provision on account of taxation, depreciation and amortization, any interest, commissions, discounts and other fees incurred in respect of any financial debt or any interest earned on debts

Adjusted EBITDA – A non-IFRS measure that represents EBITDA (profit for the period plus tax, plus interest expense, plus depreciation and amortization) adjusted for income/loss from discontinued operations, non-cash gains and losses attributable to movement in the mark-to-market valuation of hedging obligations under IFRS, goodwill write-offs and certain other one-off or non-cash items

Adjusted interest coverage – Adjusted EBITDA/interest expense

Cost of risk – Annualized net impairment charges/average gross loan portfolio (total gross loan portfolio as of the start and end of each period divided by two)

Cost/income ratio – Operating costs/operating income

Equity/assets ratio – Total equity/total assets

Equity/net loan portfolio – Total equity/net customer receivables (including accrued interest)

Gross NPL ratio – Non-performing loan portfolio (including accrued interest) with a delay of over 50 days/gross loan portfolio (including accrued interest)

Gross loan portfolio – Total amount receivable from customers, including principal and accrued interest, after deduction of deferred income

Impairment coverage ratio – Total impairment/gross NPL (+50 days overdue)

Intangible assets – Intangible IT assets (software and developments costs)

Interest and similar income – Generated from our customer loan portfolio

Loss given default – Loss on non-performing loan portfolio (i.e., 1 – recovery rate) based on recoveries during the appropriate time window for the specific product, reduced by costs of collection, discounted at the weighted average effective interest rate

Net effective annualized yield – Annualized interest income (excluding penalties)/average net loan principal

Net impairment to interest income ratio – Net impairment charges on loans and receivables/interest income

Net interest margin – Annualized net interest income/average gross loan principal (total gross loan principal as of the start and end of each period divided by two)

Net loan portfolio – Gross loan portfolio (including accrued interest) less impairment provisions

Non-performing loans (NPLs) – Loan principal or receivables (as applicable) that are over 50 days past due

Overall provision coverage – Allowance account for provisions/non-performing receivables

Profit before tax margin – Profit before tax/interest income

Performing customers – Online lending customers with open loans that are up to 30 days past due

Poorly performing customers – Online lending customers with open loans that are over 30 days and less than 50 days past due

Return on average assets – Annualized profit from continuing operations/average assets (total assets as of the start and end of each period divided by two)

Return on average equity – Annualized profit from continuing operations/average equity (total equity as of the start and end of each period divided by two)

Tangible equity – Total equity minus intangible assets

STAGE 1 – The 12MECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12MECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

STAGE 2 – When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

STAGE 3 – For loans considered credit-impaired, the Group recognizes the lifetime expected credit losses for these loans. The method is similar for Stage 2 assets, with the PD set at 100%.

Iute Non-Bank – Iute Group's lending business is focused on performing customers and avoiding poorly performing or defaulting customers. Accordingly, fee income predominantly results from performing customers and primary fees. Primary loan agreement commission fees are charged for receiving, processing loan applications and issuing loans, or modifying valid loan conditions. Interest is charged on the outstanding principal loan amounts. Other primary fees are charged for various services. Secondary fees are applied as a consequence of non-performance of loan repayment payments on the due date. Secondary fees are used to offset the Group's exposure to payments past due related to the original loan agreements. Secondary fees are accounted as collected, whereas primary fees are accounted as accrued.

Energbank – Iute Groups' banking business primarily generates interest revenues, investment revenues, and no-interest revenues. Primary loan agreement commission fees are charged for receiving, processing loan applications and issuing loans, or modifying valid loan conditions and are recognized as interest revenues generated by the loan portfolio (retail and corporate). Interest is charged on the outstanding principal loan amounts. Other primary fees are charged for various services. Secondary fees are applied as a consequence of non-performance of loan repayment payments on the due date, being accounted as collected, whereas primary fees are accounted as accrued. Investment revenues mainly result from fixed and variable revenues from mid-term treasury bills and government bonds (both with a maturity of up to 12 months), payable at maturity or monthly. Non-interest revenues consist mainly of fees and commissions for accounts servicing, bank card (VISA, MasterCard) transactional fees, money transfer systems (Western Union, MoneyGram, etc.), and currency exchange.

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ABOUT IUTE GROUP

Iute is a fintech group established in 2008 in Estonia. The Group specializes through its subsidiaries in consumer finance, payment services, banking, and the intermediation of insurance products. It serves customers in Albania, Bulgaria, Moldova, and North Macedonia. Iute Group finances its loan portfolios with equity, deposits, and secured bonds on the Regulated Market of the Frankfurt Stock Exchange and the Nasdaq Baltic Main List.

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