



Fully Automated Loans
32.7%

EARNINGS CALL

06 November 2025



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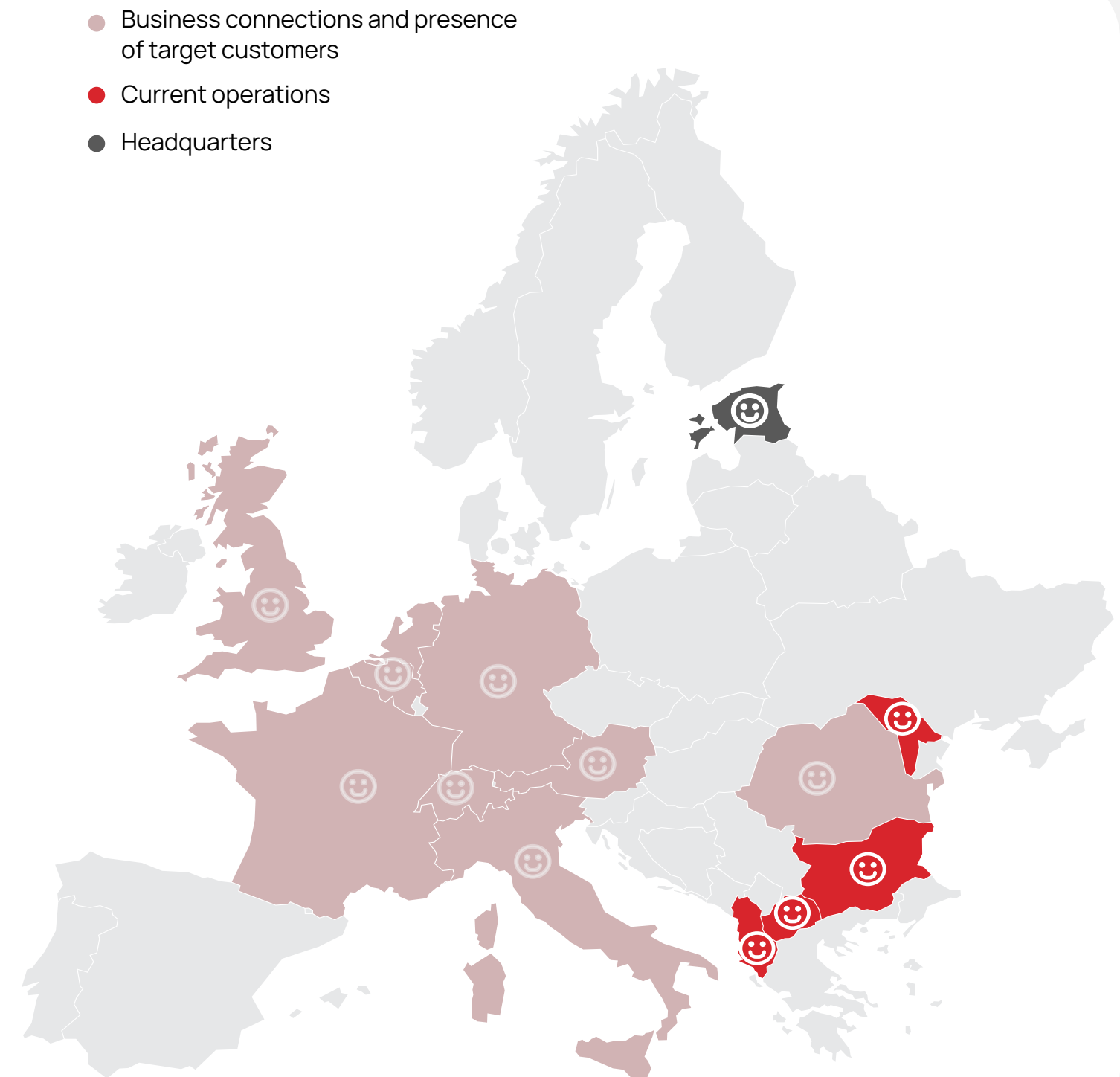
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- Established in 2008 by Tarmo Sild and Allar Niinepuu, Iute Group is a technology-driven financial services provider serving over 970,000 clients across the Balkans.
- Headquartered in Tallinn, Estonia, Iute Group employs over 800 people and operates more than 50 branches.
- The Company was founded in Moldova in June 2008 and subsequently expanded to Albania in April 2015, North Macedonia in September 2017, and Bulgaria in February 2019.
- In 2022, Iute Group acquired a controlling stake in Moldova's Energbank, obtaining a majority shareholding of over 95%.
- Iute Group operates through several non-bank financial institution subsidiaries as well as Energbank.
- Iute Group delivers diversified and scalable revenue streams through 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 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.





Tarmo Sild

Chief Executive Officer of Iute Group

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 of Iute Group

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)



Akan Ajdini

Chief Executive Officer of Iute Albania

Akan Ajdini holds a degree in Business Management from the University of Tirana and completed a Management Training at the ProCredit Academy in Fürth, Germany

Before joining Iute, he built a solid career in banking, holding senior management roles at ProCredit Bank and International Commercial Bank

Since 2017, Akan has been building Iute Albania, driving its growth into the country's leading personal finance company

- ✓ **Record high revenue performance:** Total revenue increased by 9.4% to 91.5 EURm in 9M/25, driven by a all-time high loan issuance with 299.6 EURm, despite the APR for Iute non-bank decreased to 34.1% (9M/24: 38.1%).
- ✓ **Advances in digitalization and AI:** More than four predictive AI models deployed; 32.7% of new non-bank loans fully automated.
- ✓ **Efficiency gains and cost discipline:** Adjusted cost-to-revenue ratio improved to 36.5% (9M/2024: 39.2%), evidencing the realization of economies of scale across the Group.
- ✓ **Growth beyond core lending:** Wallet services and digital insurance intermediation growth outpaces the growth of lending business – further acceleration expected.
- ✓ **Insurance offering expansion:** Significant expansion of insurance offering with the start of strategic partnerships with Allianz and GrECo in Albania.
- ✓ **New license and SEPA certification:** Iute in Bulgaria obtained SEPA certification for cross-border euro payments, while IutePay Macedonia was granted an Electronic Money Institution (EMI) license in July 2025.
- ✓ **Long-term funding secured:** Successful partially early refinancing of 2021/2026 Eurobond (EUR 140m new issue maturing 2030) in Q2/2025; Fitch B- rating (stable) reaffirmed.
- ✓ **First international credit rating of Moldova:** S&P Global Ratings assigned Moldova a 'BB-/B' rating with a stable outlook and a 'BB' transfer and convertibility assessment, marking a milestone for the country's financial development and investor confidence.



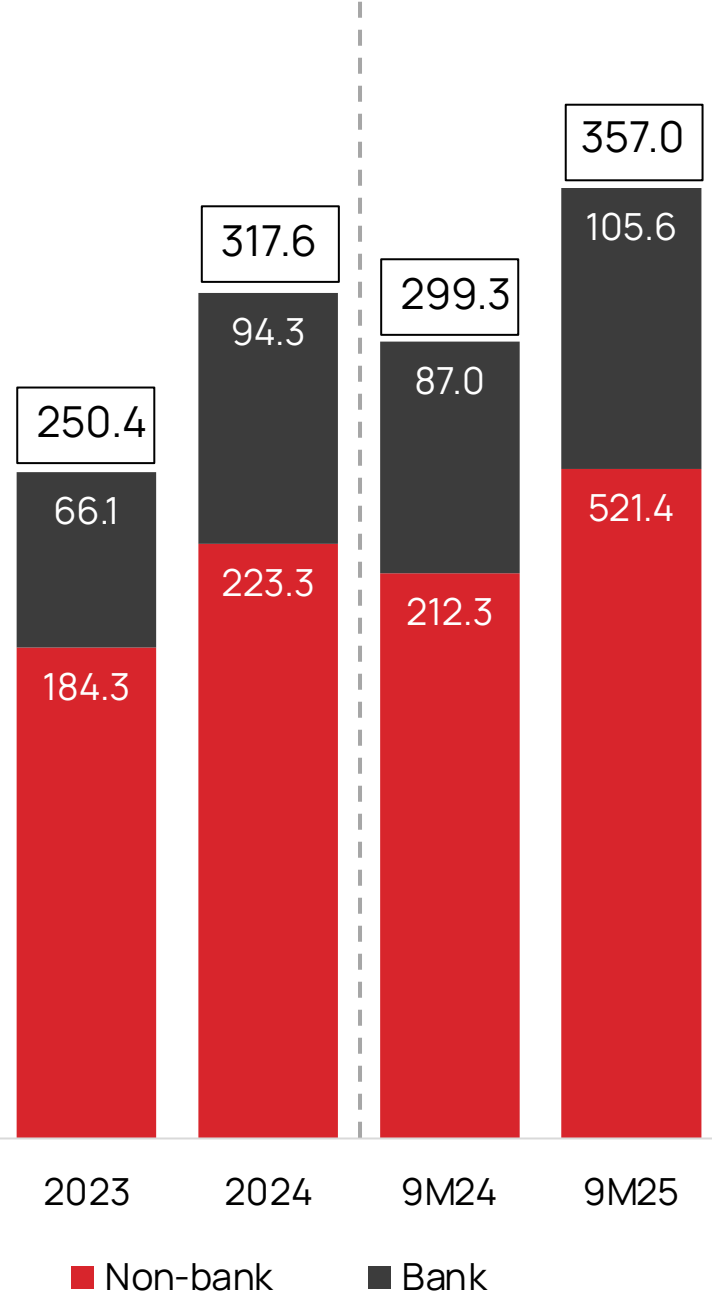
Journey towards fully digital banking group

iute Group			iute non-bank	Energbank
265,100+ Total Active Customers +1.3% vs. YE24	486.6 EURm Total Balance Sheet +17.1% vs. YE24	91.5 EURm Total revenue +9.4% vs. 9M24	234.7 EURm Net Loan Portfolio +13.5% vs. YE24	101.9 EURm Net Loan Portfolio +12.2% vs. YE24
8.5 EURm Net Profit +12.9% vs. 9M24	219,300+ Active Mylute users -1.7% vs. YE24	36.5% OPEX / Revenue ratio vs. 39.2% 9M24	32.7% Share of fully automated loans vs. 23.8% 9M24	0% Share of fully automated loans vs. 0% 9M24
336.6 EURm Net Loan Portfolio +13.1% vs. YE24	88.1% Customer Performance Index vs. 86.4% 9M24	4,011,300+ Number of Wallet TX made +2.8% vs. in 9M24	34.1% Loans APR Vs 38.1% 9M24	12.5% Loans APR vs. 11.9% 9M24
Number of active customers rose 1.3% versus year-end 2024, driven by ongoing customer acquisition and engagement through digital services and expanded offerings. Enhanced decision-making through data analytics and AI-assisted or fully automated processes supports further growth in customer base and revenue quality.		Balance sheet growth to 487 EURm with continued focus on quality first for yielding assets, customer transactional engagement, and resulting revenue. Share of fully automated loans drives opex/revenue ratio and loan quality improved – share of 50% expected until end of year.		EBITDA is outpacing total revenue, supported by cost efficiencies and the progressive realization of economies of scale at Iute Group. CPI improved further by 1,7 pp through implementation of data science for risk modelling, risk-based loan amount determination and loan duration management.
				Data-driven predictive modeling enables personalized loans at lower effective interest rates, mitigating the impact of rising interest costs. Wallet services and digital insurance intermediation growth continue to outpace lending business – partnerships with Allianz and GrECo in Albania.

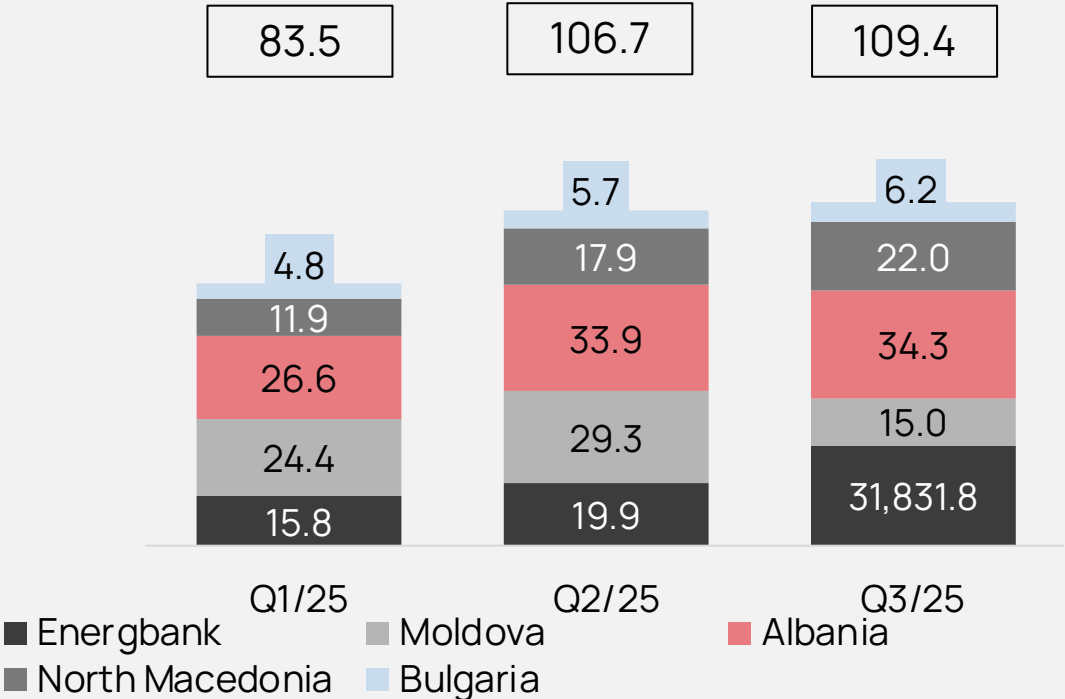
Loan portfolio development

Strong loan portfolio growth during the past months

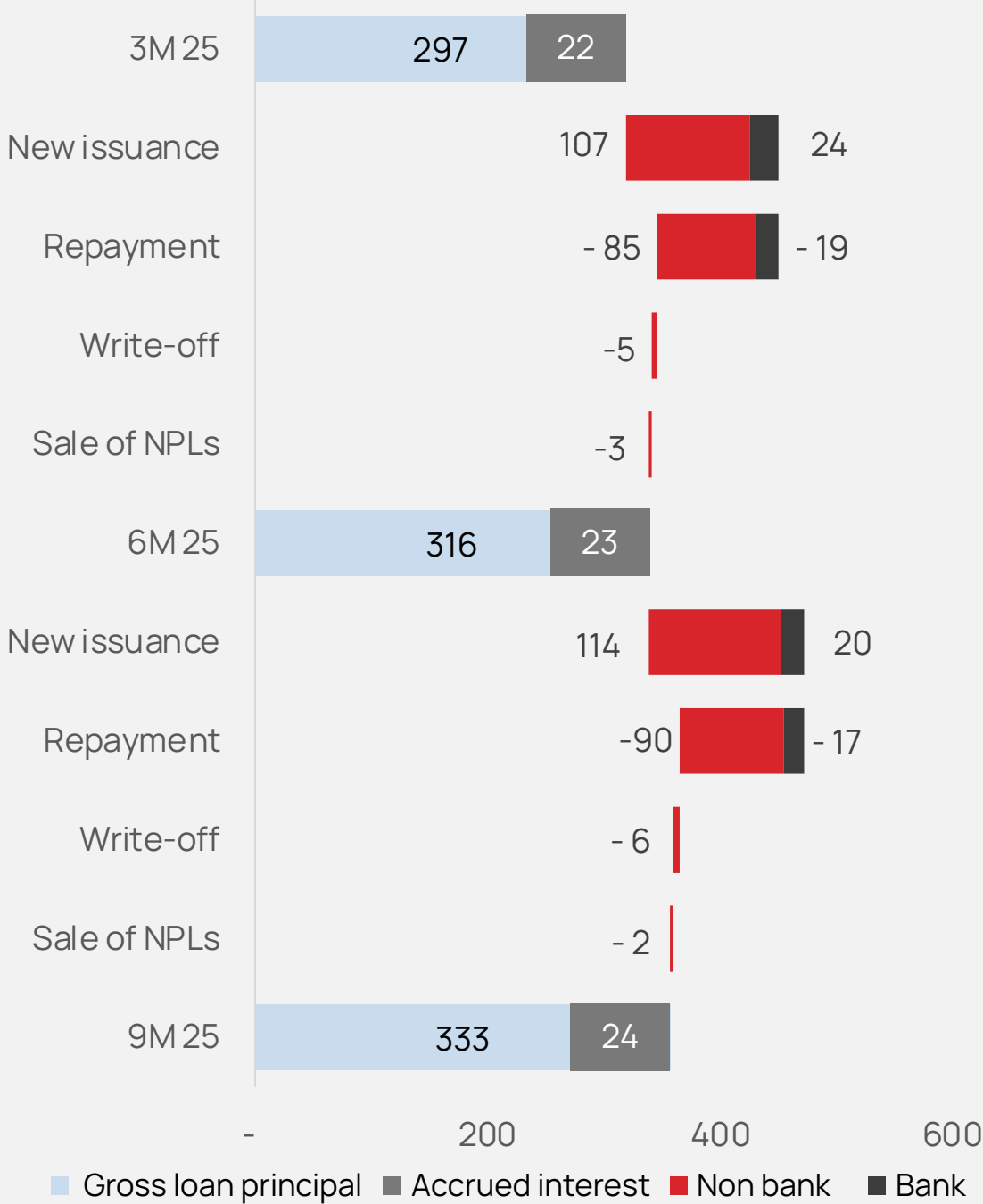
Gross Loan portfolio, in EURm



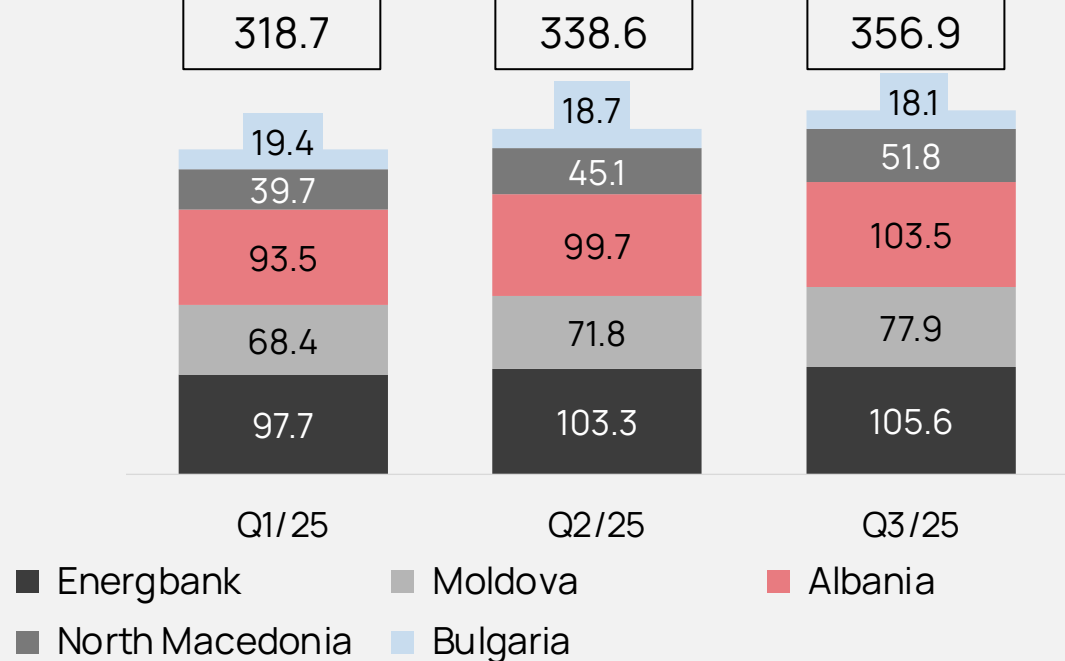
Loan issuance, in EURm



Gross Loan portfolio bridge, in EURm

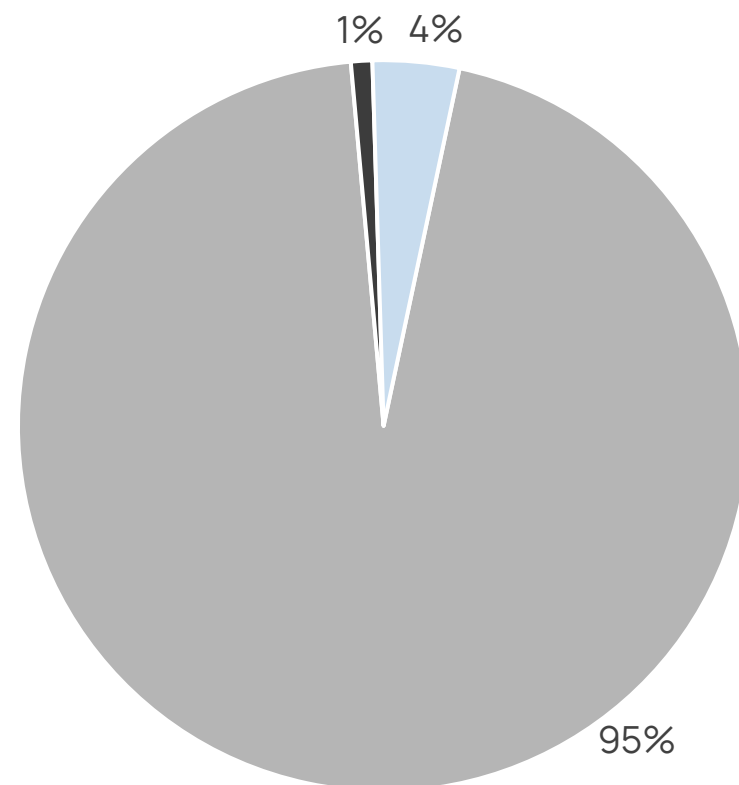


Gross Loan portfolio breakdown¹⁾, in EURm



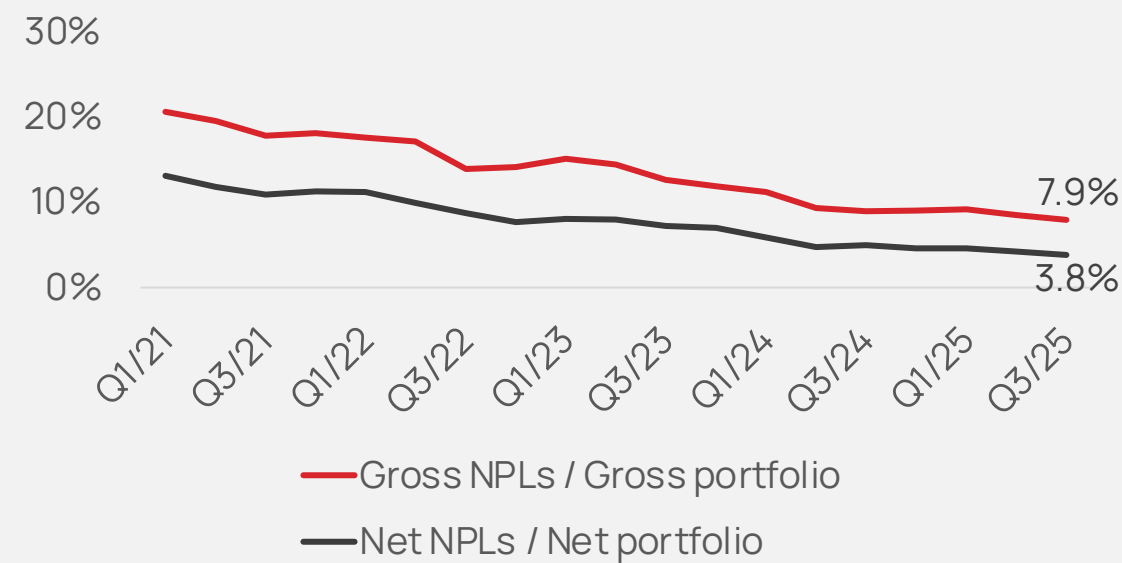
1) Exclude gross loan portfolio from Bosnia

Net loan portfolio quality analysis (Q3/25)

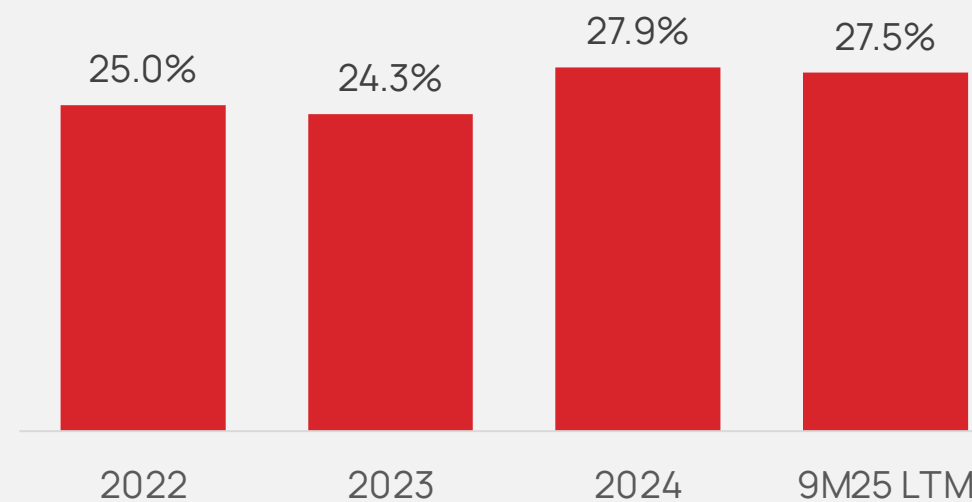


- Stage 1: Current - 30 days overdue
- Stage 2: 31 - 50 days overdue
- Stage 3: 50+ days overdue (NPL)

Non-performing loans, in %



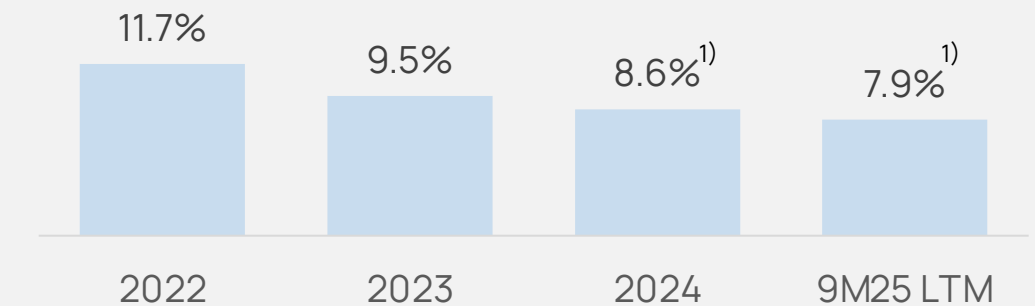
Impairment to interest income, in %



Asset quality

Robust asset quality maintained

Cost of risk, in %



Since 2022, the Group has shifted its focus toward higher-quality customers, resulting in a steady improvement in overall customer quality.

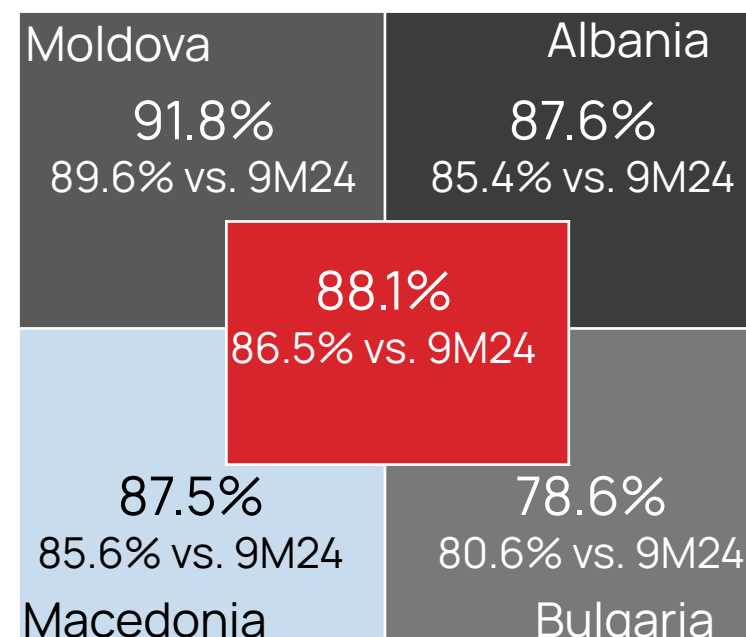
Consequently, the cost of risk decreased further to remarkable 7.9%, supported by the implementation of a more cautious and prudent underwriting policy, which has helped minimize potential losses and enhance the quality of the loan portfolio.

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

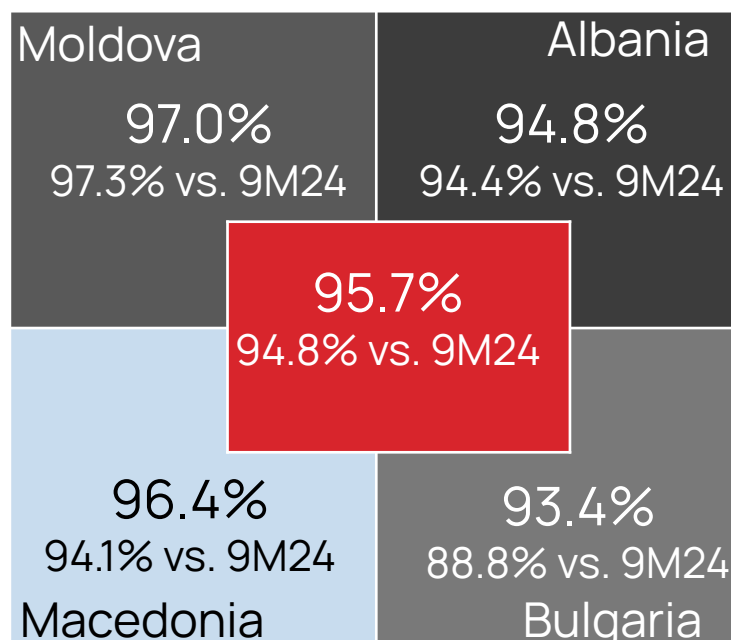
1) Adjusted by 1.6 EURm due to the change of methodology of calculating loss given default and probability of default

Credit Risk development (non-bank)

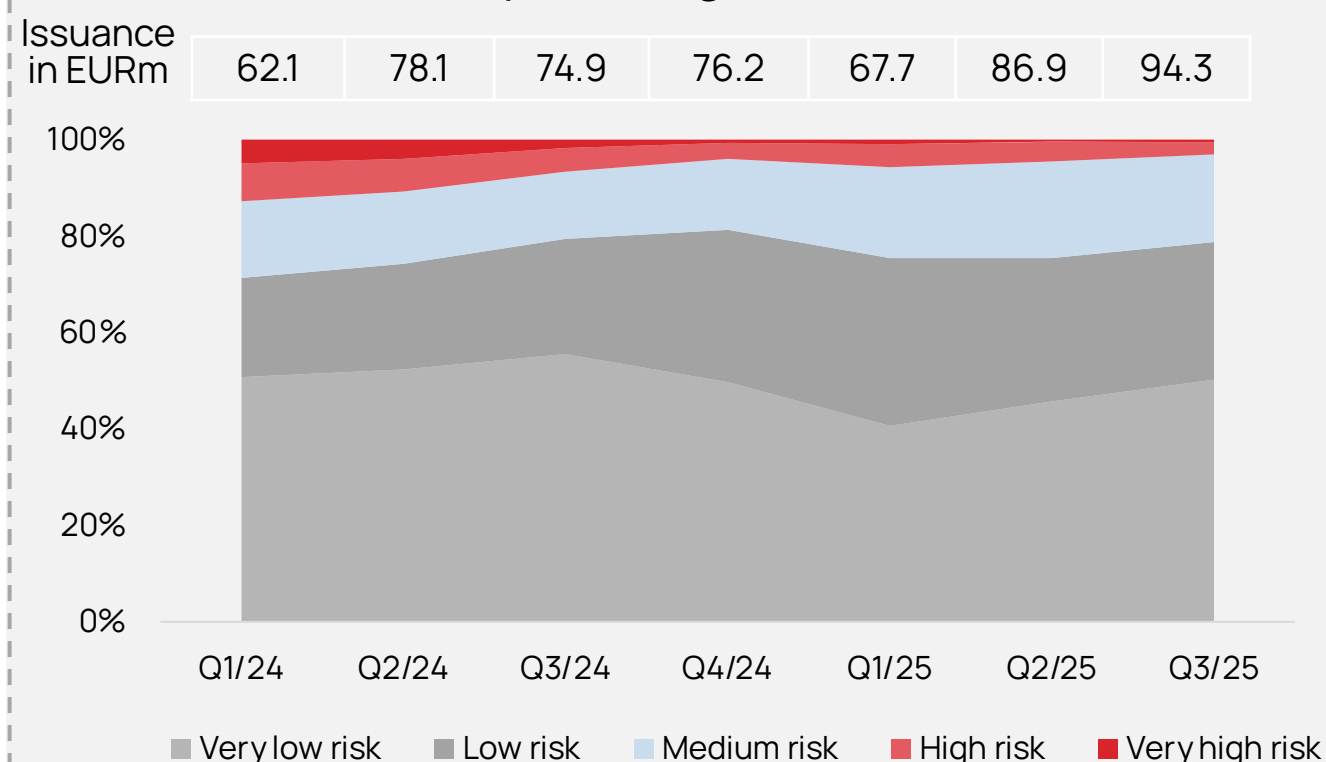
General CPI30¹⁾



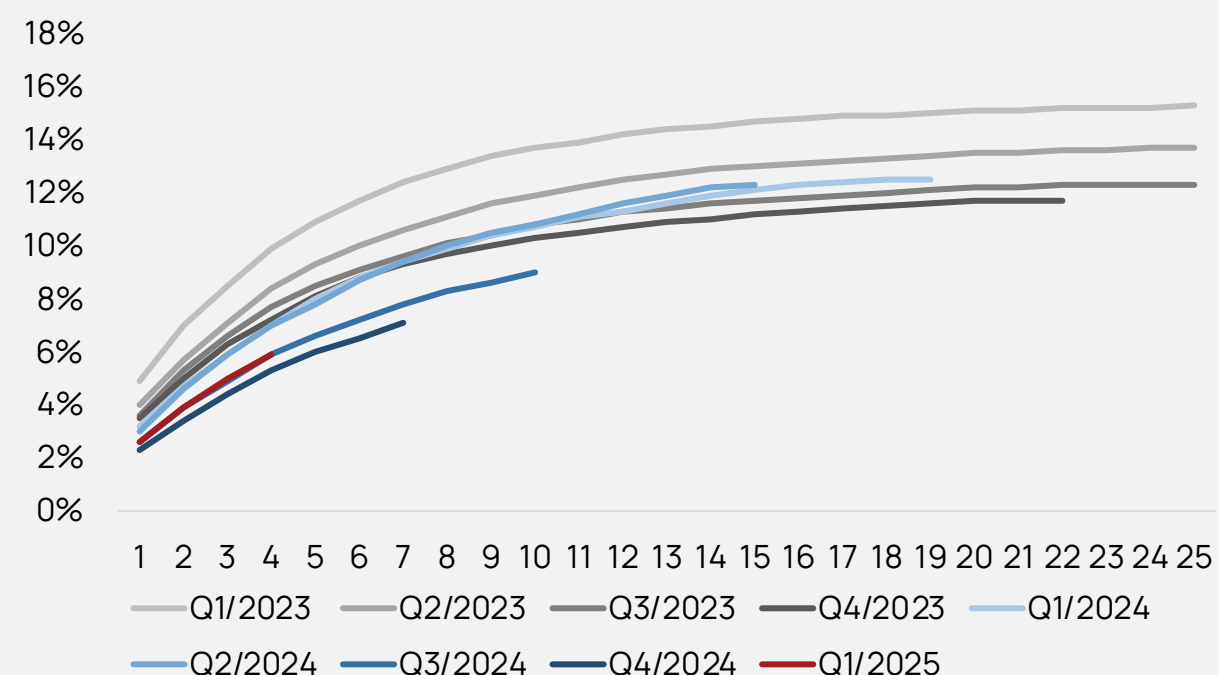
Recent Payout CPI 30



Loan issuance by risk segments²⁾, in %



Default Rate by installments, in %



In terms of Customer Performance Index (CPI) as of 9M 2025, customer performance has improved further, driven by a higher share of low-risk customers and disciplined loan offer management.

General CPI30 if lute non-bank improved by 1.6 pp y-o-y to 88.1%, while the Recent Payout CPI30 improved by 0.9 pp to 95.7%.

In 9M/25, lute issued 248.8 EURm in loans, including 90.0 EURm in Q3 to 68,096 customers. In Q3, 78.7% of loans went to very low or low-risk customers, reducing default rates and strengthening loan book quality, which in turn lowered the cost of risk.

Originations in Q1 have shown a slightly higher average default rate compared to previous periods, partly due to seasonality and increased activity among the younger population in Albania.

lute has adjusted its decision-making policy to mitigate the elevated risk, and recent payouts continue on their trajectory of improvement, as reflected in the General and Recent CPI30 metrics.

- 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.

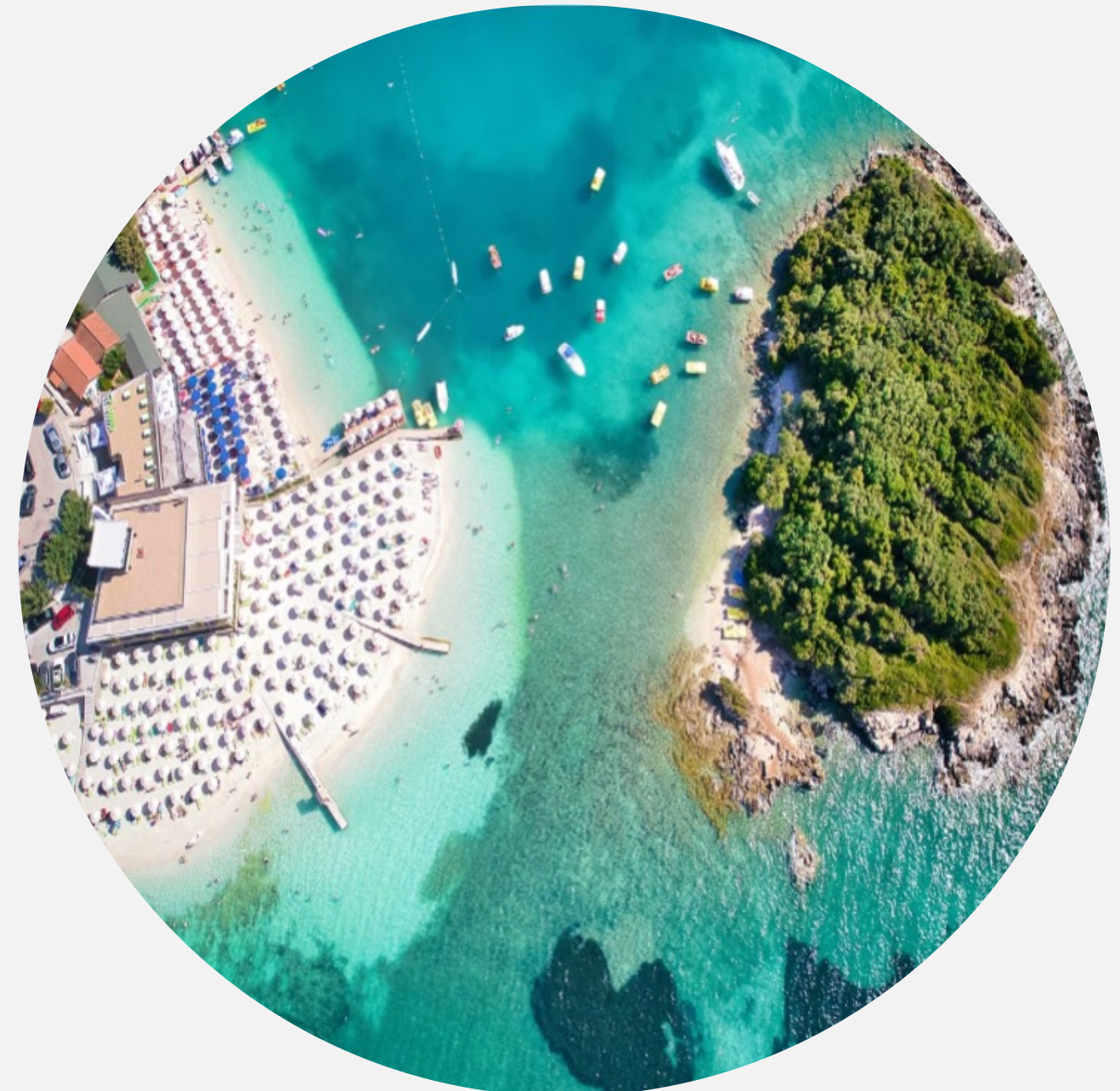
Excursus - Iute Albania

Albania - Key Macroeconomic Overview

- Population **2.4 million**
- GDP per capita **EUR 9,000**
- A **growing** economy pushed by tourism
- Government promotes the **digital** way
- Aspiring to **join EU** by 2029

Iute Albania

- **10 years** on the market
- **No.1** in number of loans paid out
- Total Customer Pool **300,000**
- Assets **101 EURm**
- The most **digitally advanced** financial institution
- **95%** of loan agreements signed digitally (12,647)
- **75%** of customer onboarding via Mylute app (1,678)



Excursus - Iute Albania

Loans

- **No.1** amongst all banks and non-banks for number of loans paid out and volume of loans paid out for loans up to EUR 6,000

- **No.1** BNPL player

Active Customer Pool

65,000

Wallet

- Aiming Albanian diaspora of **1 million** people who live and work in EU

63,000

Insurance

- **Diverse insurance products** cover many aspects of customer protection
 - Loan Protection Insurance
 - Motor Third Party Liability insurance (MTPL)
 - IuteCare (health, travel & road assistance)

26,000

Local funding

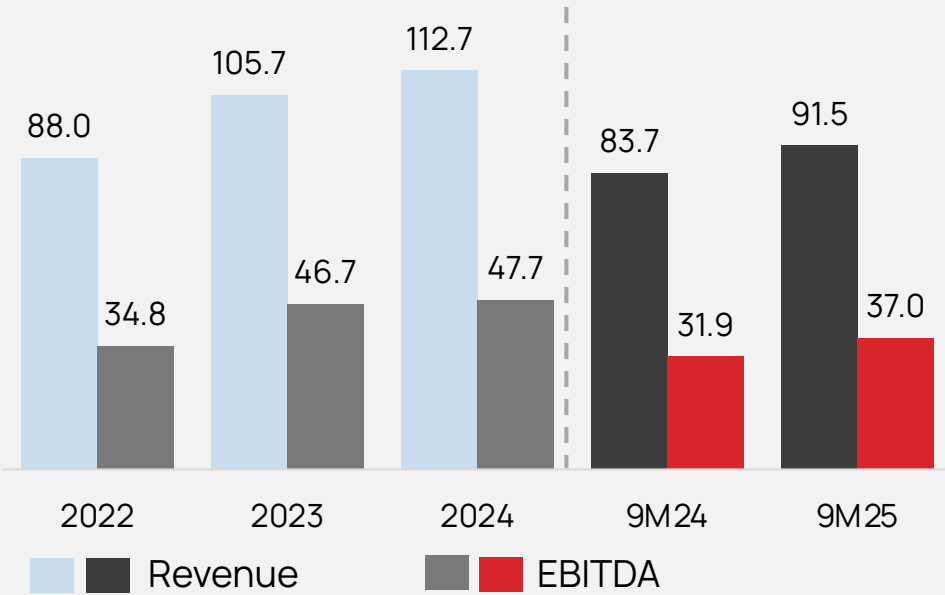
- Outstanding **11 EURm** at 8% - 10%



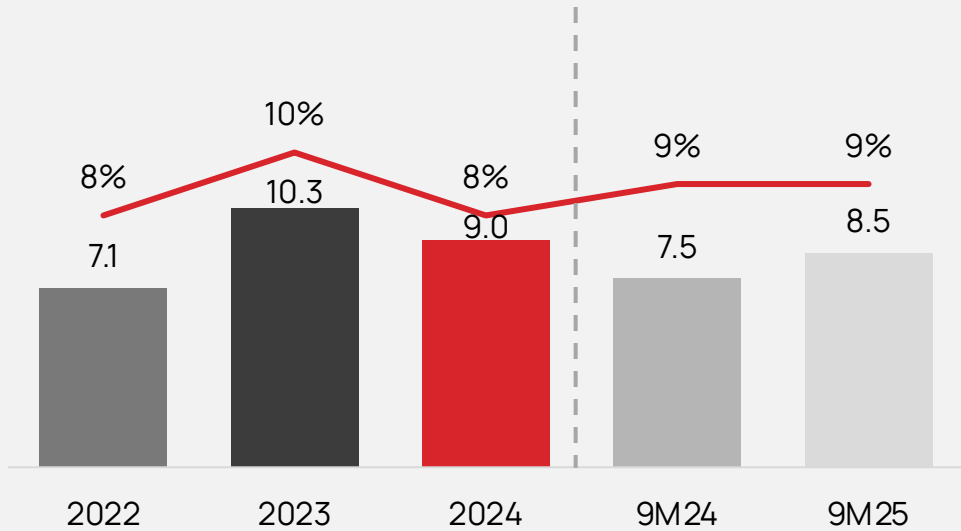
Financial overview

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

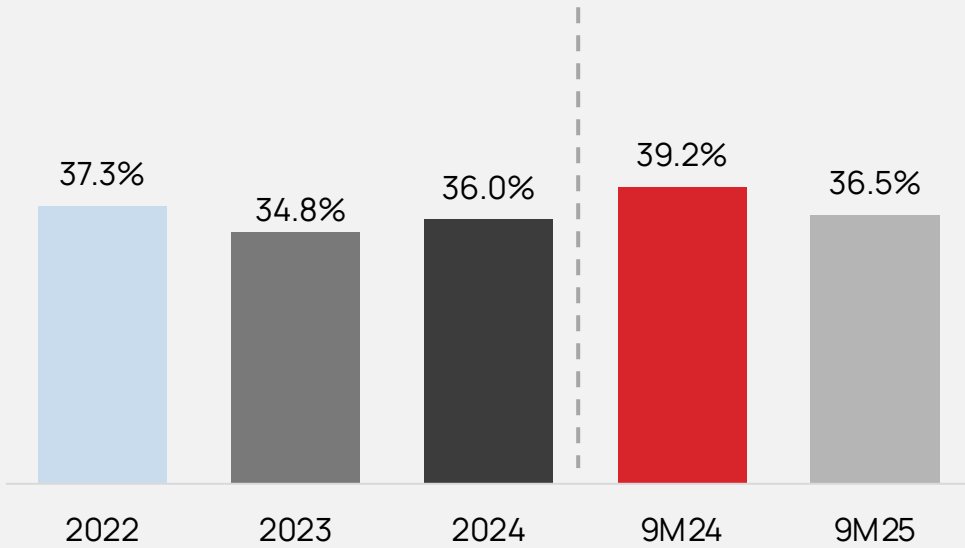
Revenue & Adj. EBITDA* in EURm



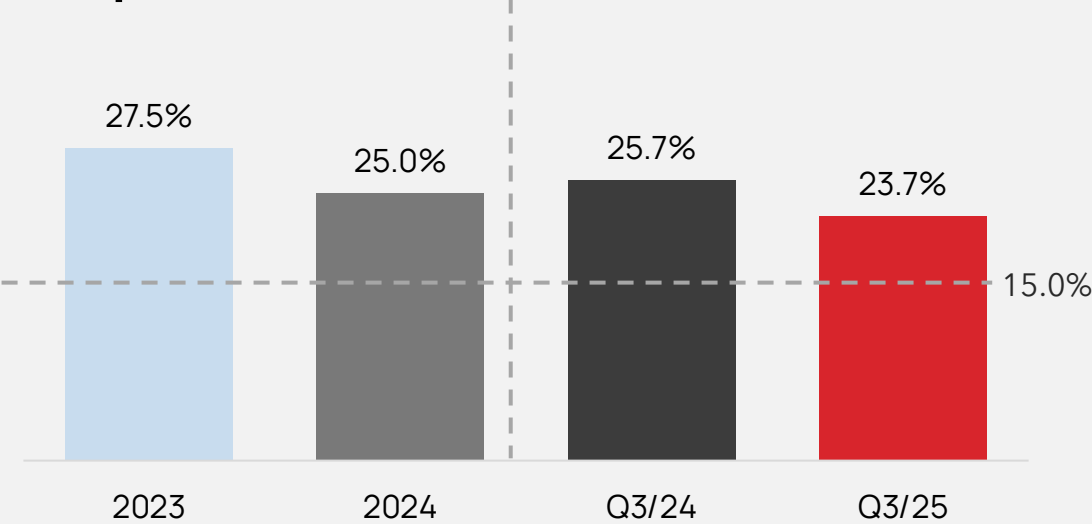
Net profit in EURm & Net profit margin



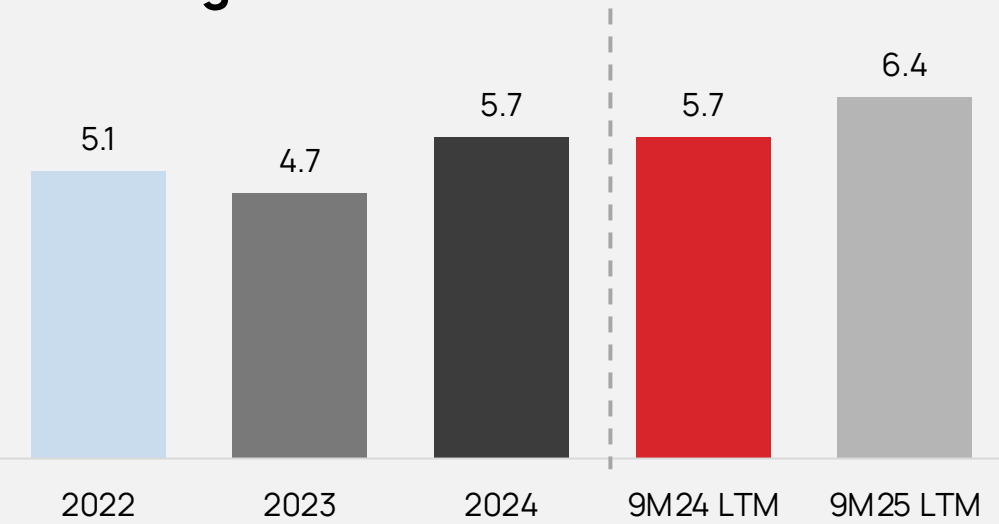
OPEX to revenue ratio**



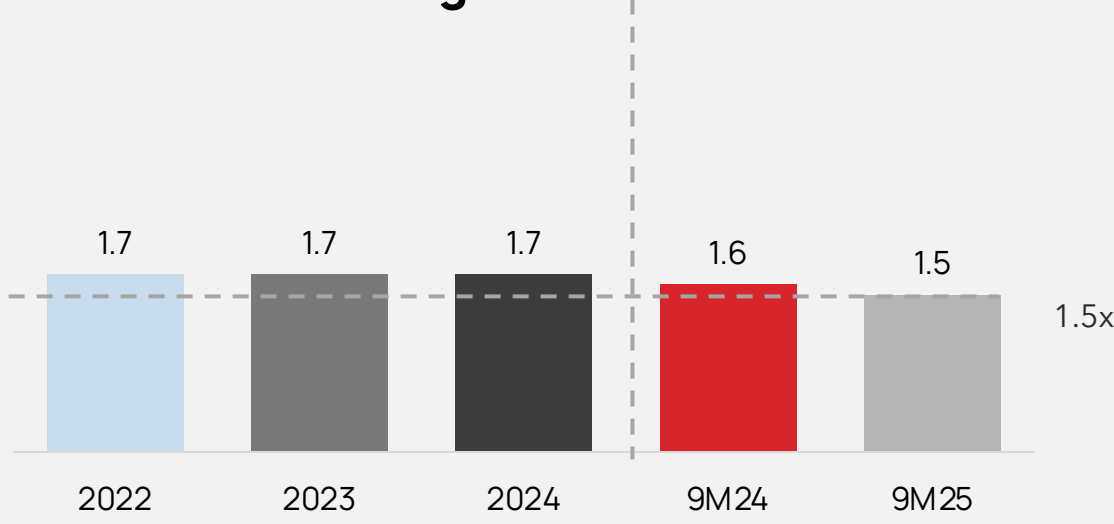
Capitalization ratio



Leverage ratio*



Interest coverage ratio*

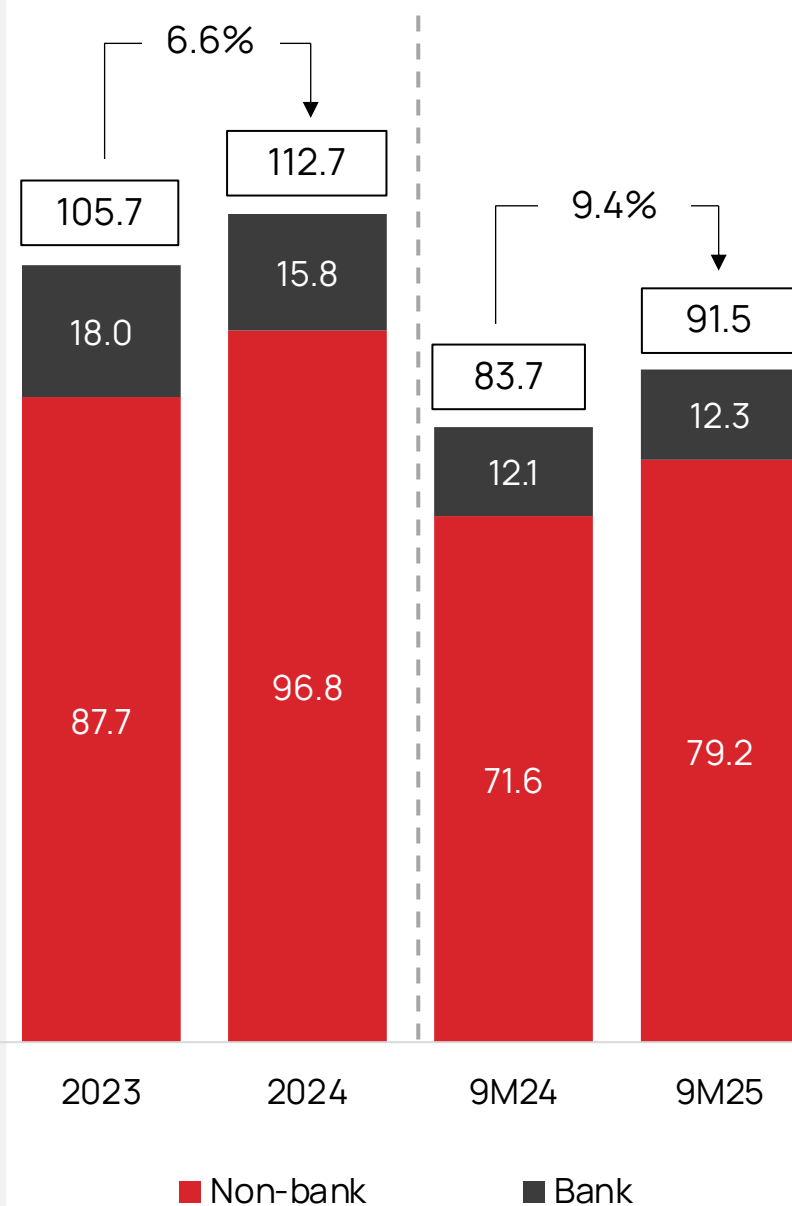


*Adjusted by Net gains/losses from financial assets measured at fair value, foreign exchange gains/losses, and one-time costs

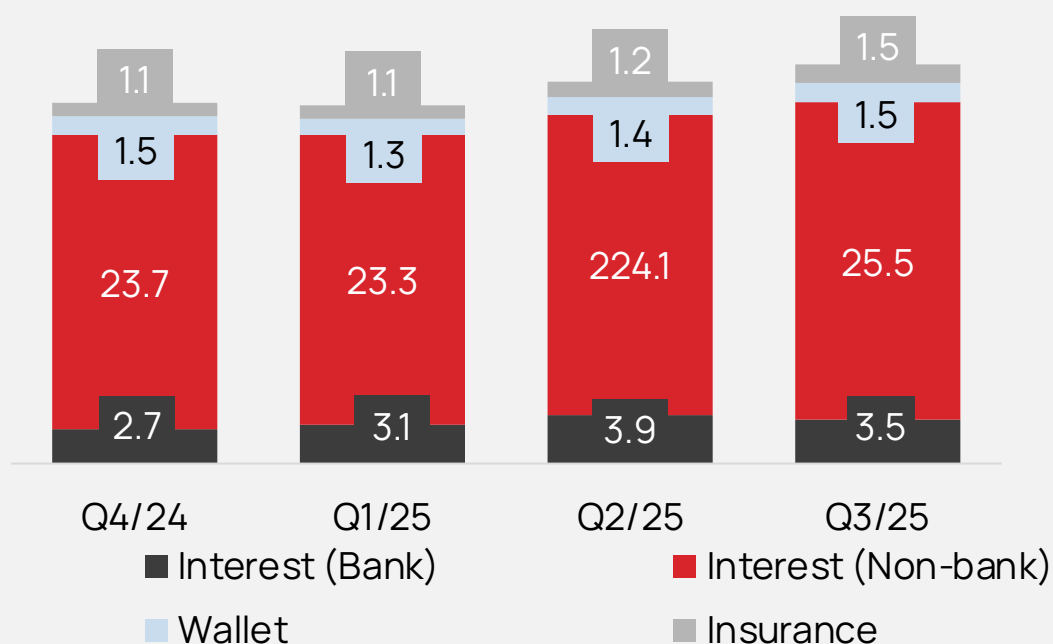
**Adjusted by one-time expense

Total Revenue development

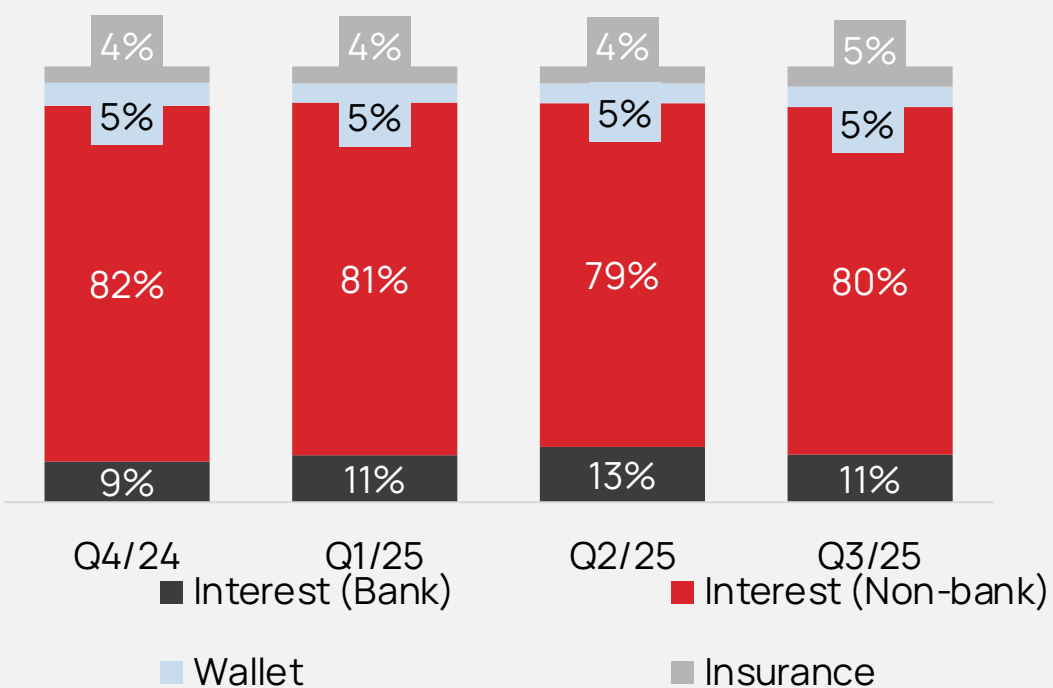
Total revenue, in EURm



Total revenue breakdown, in EURm



Total revenue breakdown, in %



Total revenue increased by 9.4% from 9M24 to 91.5 EURm as of 9M25, driven by higher interest and similar income related to the loan book growth as well as higher wallet and insurance brokerage revenues.

Loans remained the primary revenue source, contributing 91% of total revenue in Q3 2025. Within the non-bank segment, loan revenues grew by 6% compared to the previous quarter.

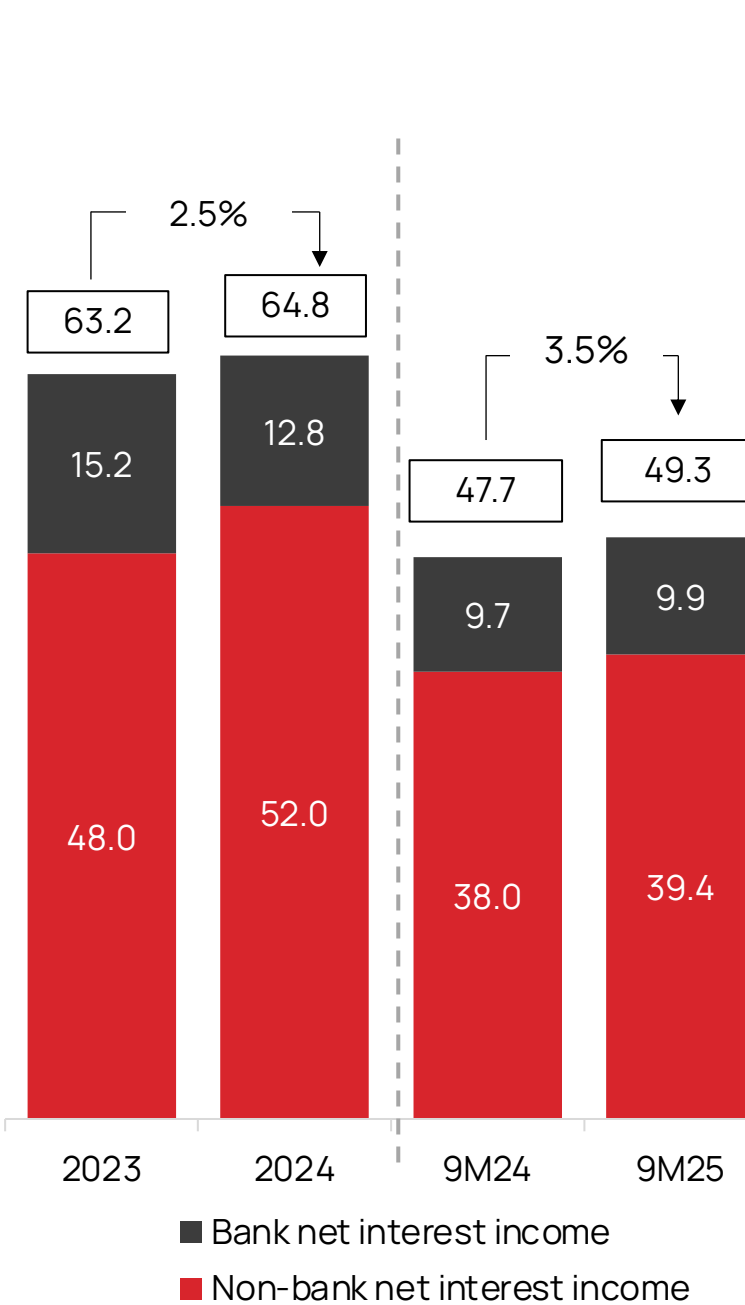
Since Wallet services are currently offered only to customers in Albania via the Mylute app, revenue has remained stable. However, strong Wallet revenue growth is expected to be driven by the launch of Wallet services via IutePay Bulgaria in January 2026 and IutePay North Macedonia in the second half of 2026.

Insurance revenue, though still a minor component of total income, grew strongly by 68% from 9M24 to 3.8 EURm in 9M25 and by 21% from the previous quarter to 1.5 EURm, driven by the expansion of offerings through new strategic partnerships with Allianz and GrECo in Albania.

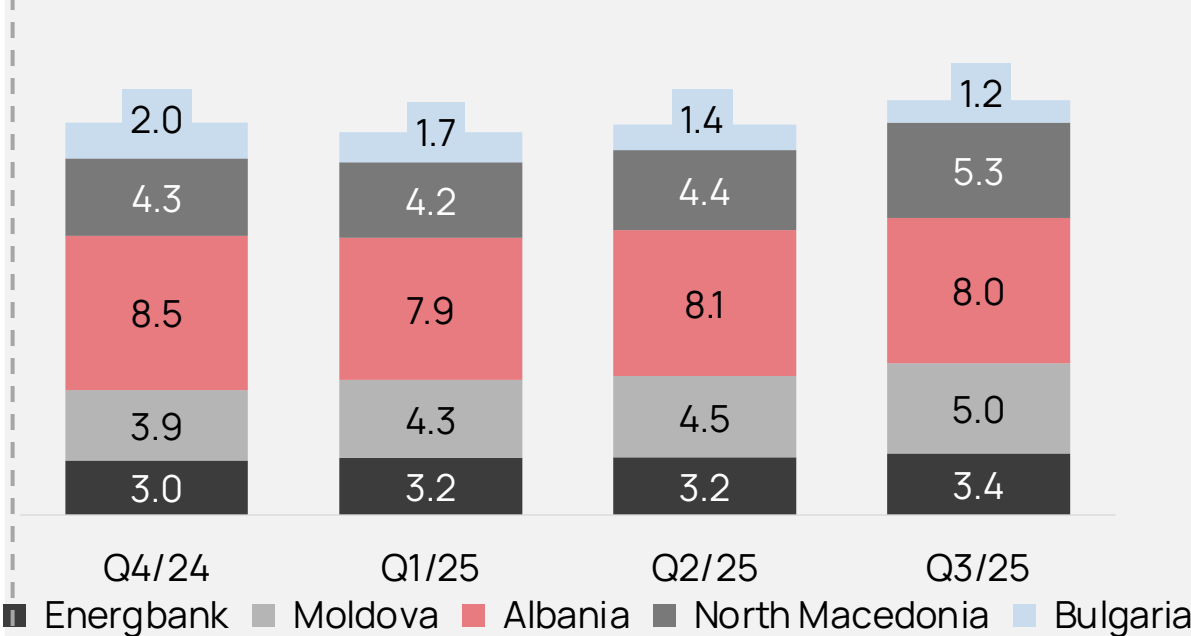
Net interest income development

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

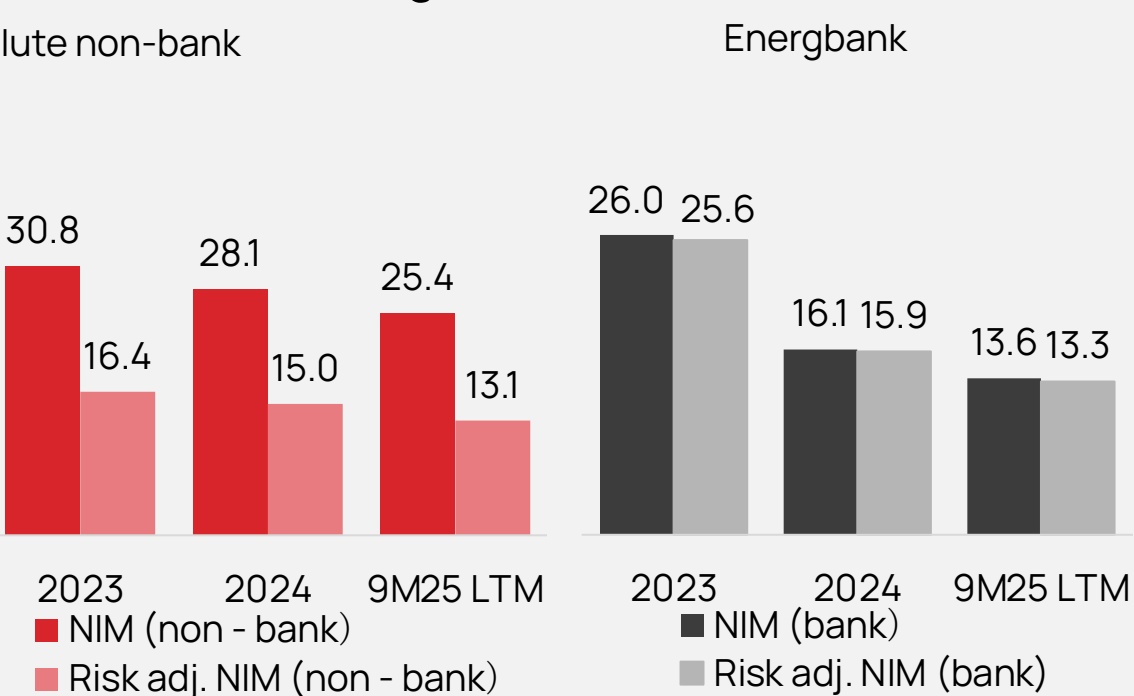
Net interest income¹⁾, in EURm



Net interest income breakdown, in EURm



Net interest margin, in %



Net interest income increased by 3.5% from 47.7 EURm as of 9M24 to 49.3 EURm as of 9M25. The increase in interest and similar income is partially offset by a one-time effect (recognition of amortized costs) for the early redemption of the EUR 2021/2026 Bond, which is recorded as interest expense.

Net interest income rose by 1.4 EURm QoQ, driven primarily by the operations in North Macedonia and Moldova, which grew 0.9 EURm / 20%, and 0.5 EURm / 11%, respectively, reflecting strong loan issuance in Q3 2025.

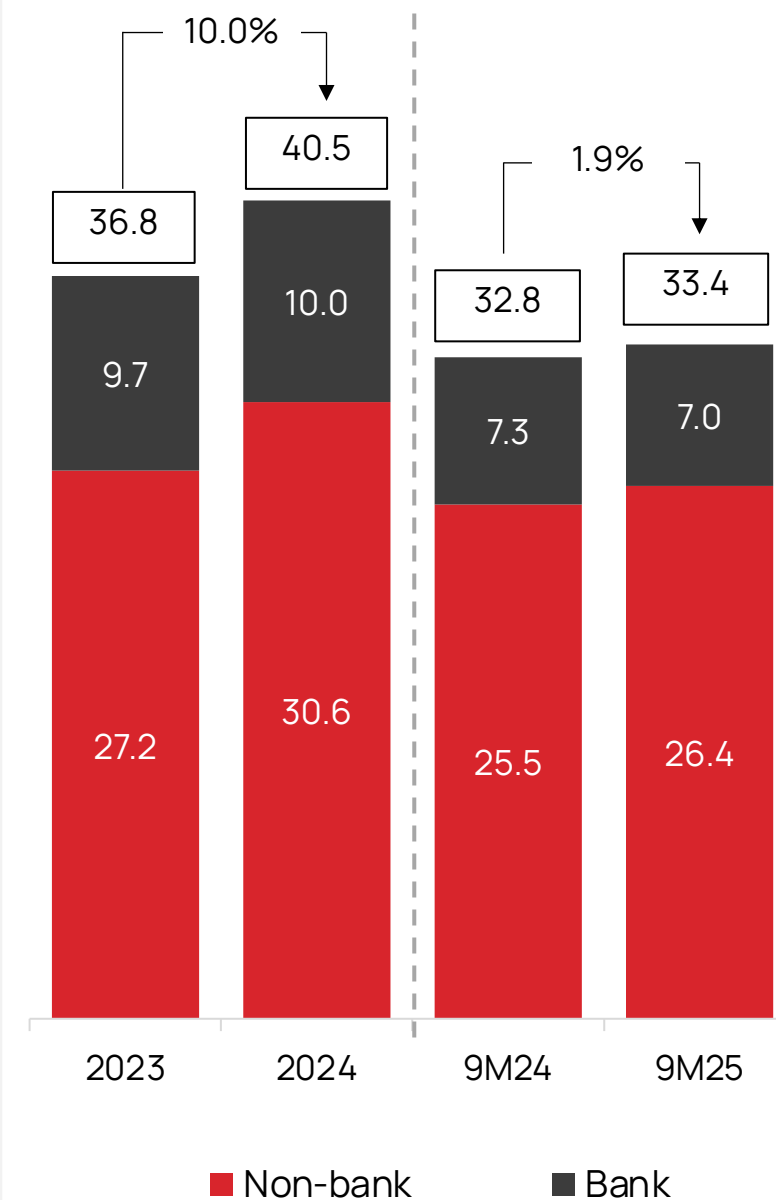
The increase occurred alongside a strategic shift towards longer-term loans, which resulted in lower APRs in line with regulatory caps. Consequently, the decline in APRs was the main driver behind the decrease in both NIM and risk-adjusted NIM.

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

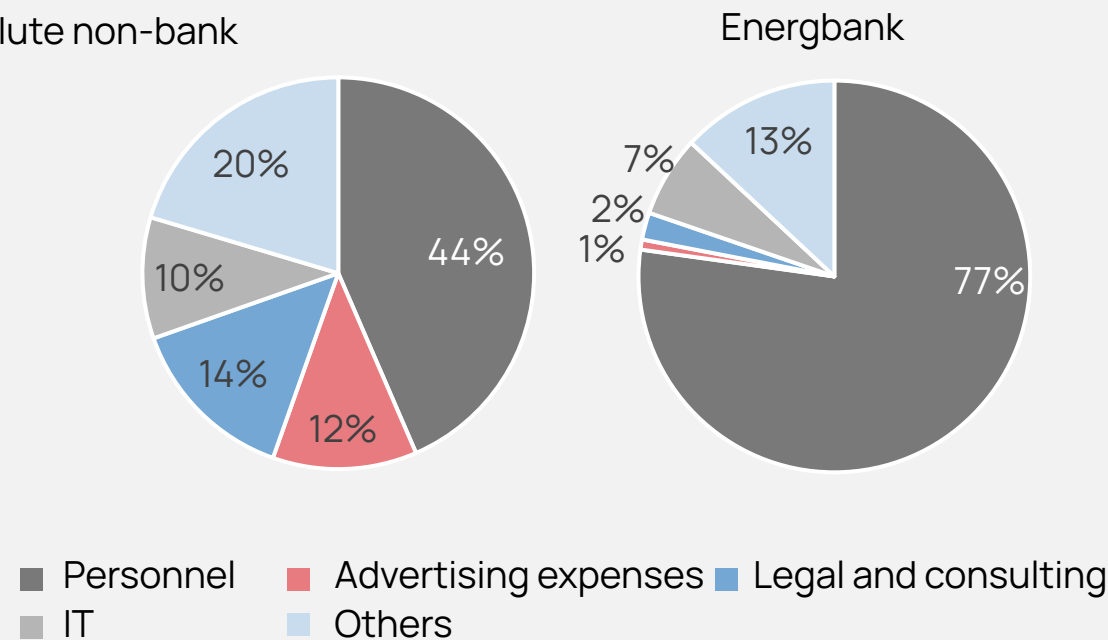
Adj. Operating expenses

Improving cost efficiency due to healthy business model

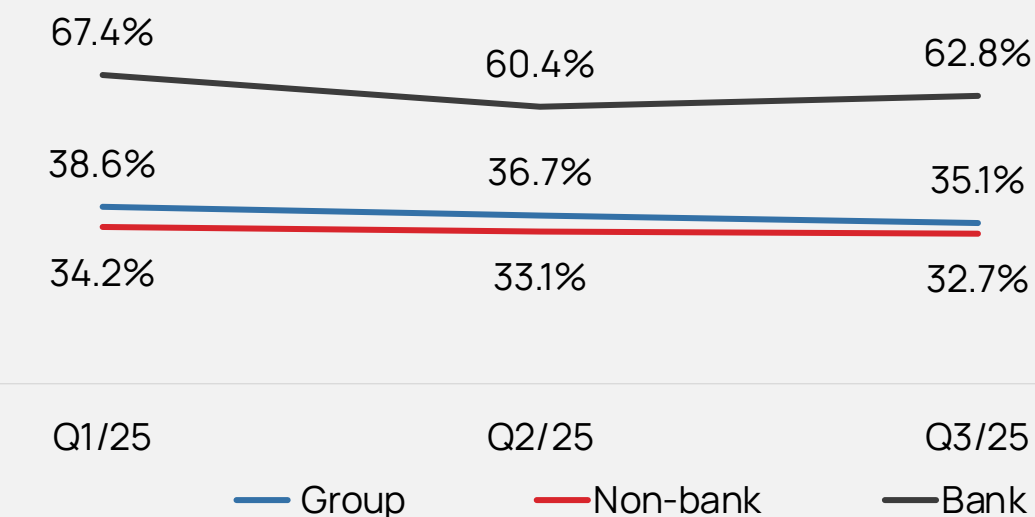
Adj. Operating expenses, in EURm



OPEX breakdown, in EURm



OPEX to Revenue ratio, in %



lute showed strong growth while maintaining similar operating expenses as to the previous year (9M25: 33.4 EURm vs 9M24: 32.8 EURm), demonstrating prudent cost management.

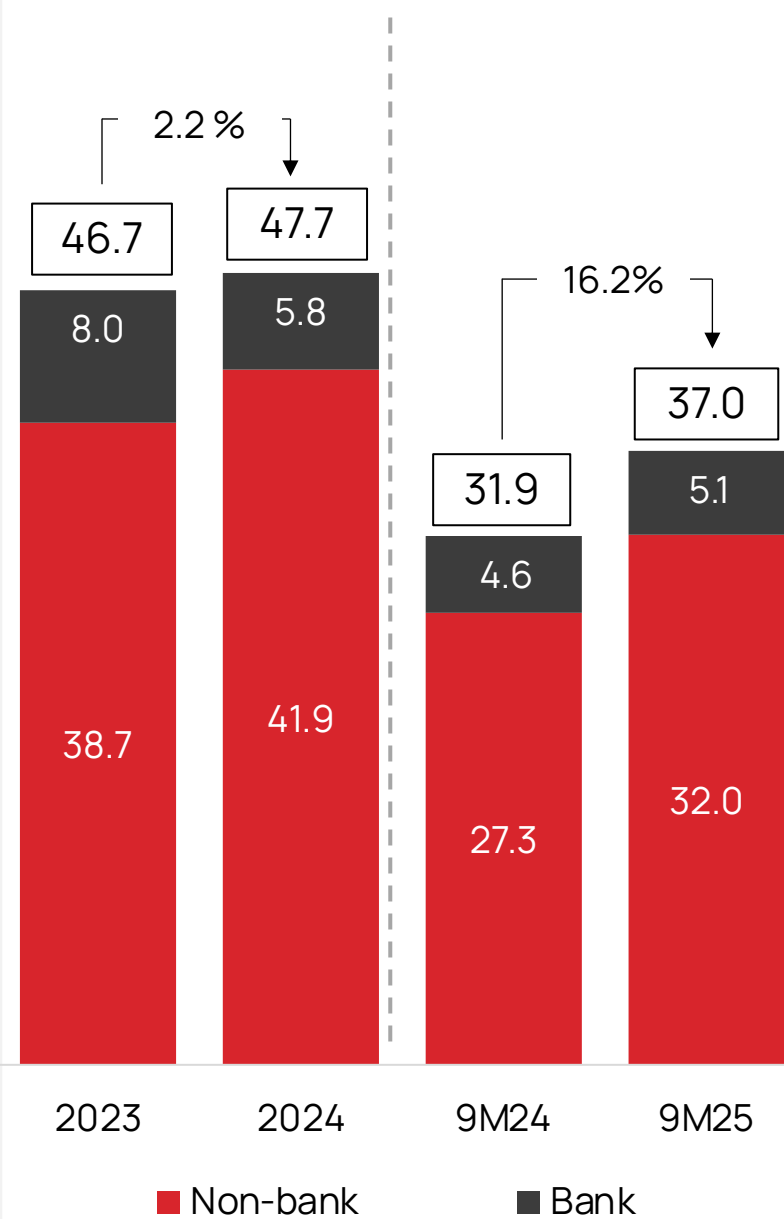
lute Group's OPEX to Revenue ratio continued to improve, reaching 36.5% as of 9M25, down from 39.2% in 9M24, reflecting the benefits of economies of scale and steady productivity gains from digitalization.

The Group continues to invest in IT, digital platforms, and advanced technologies, reinvesting profits to support its long-term objective of developing a widely used financial SuperApp.

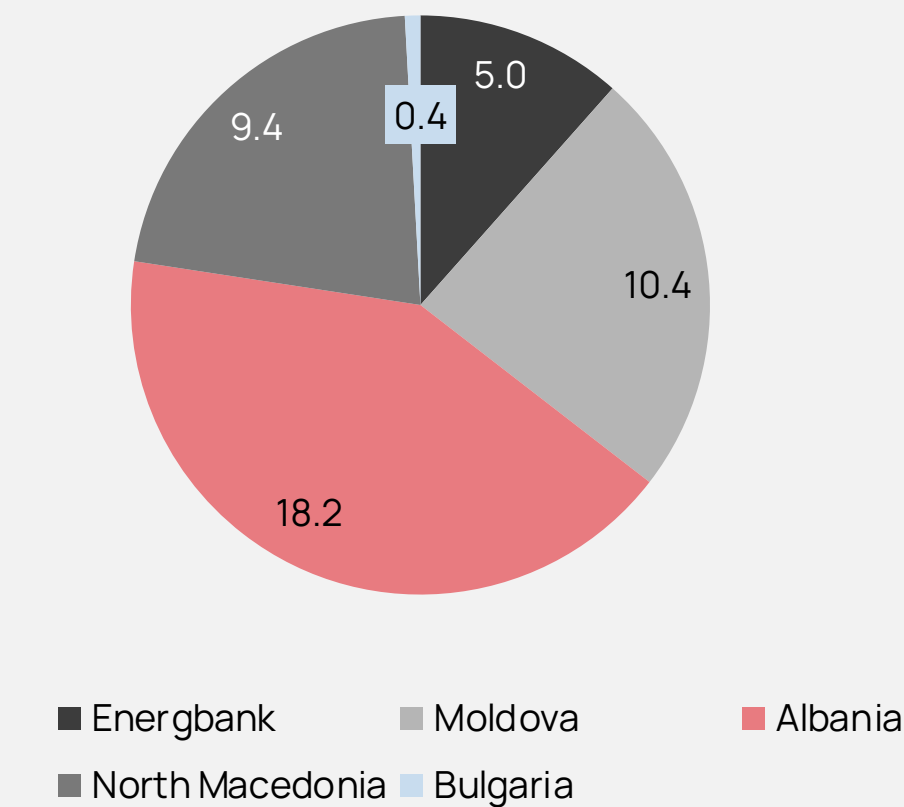
Energbank's OPEX to Revenue ratio is projected to reach 50% in the near future, highlighting lute Group's operational efficiency advantage.

Adj. EBITDA development

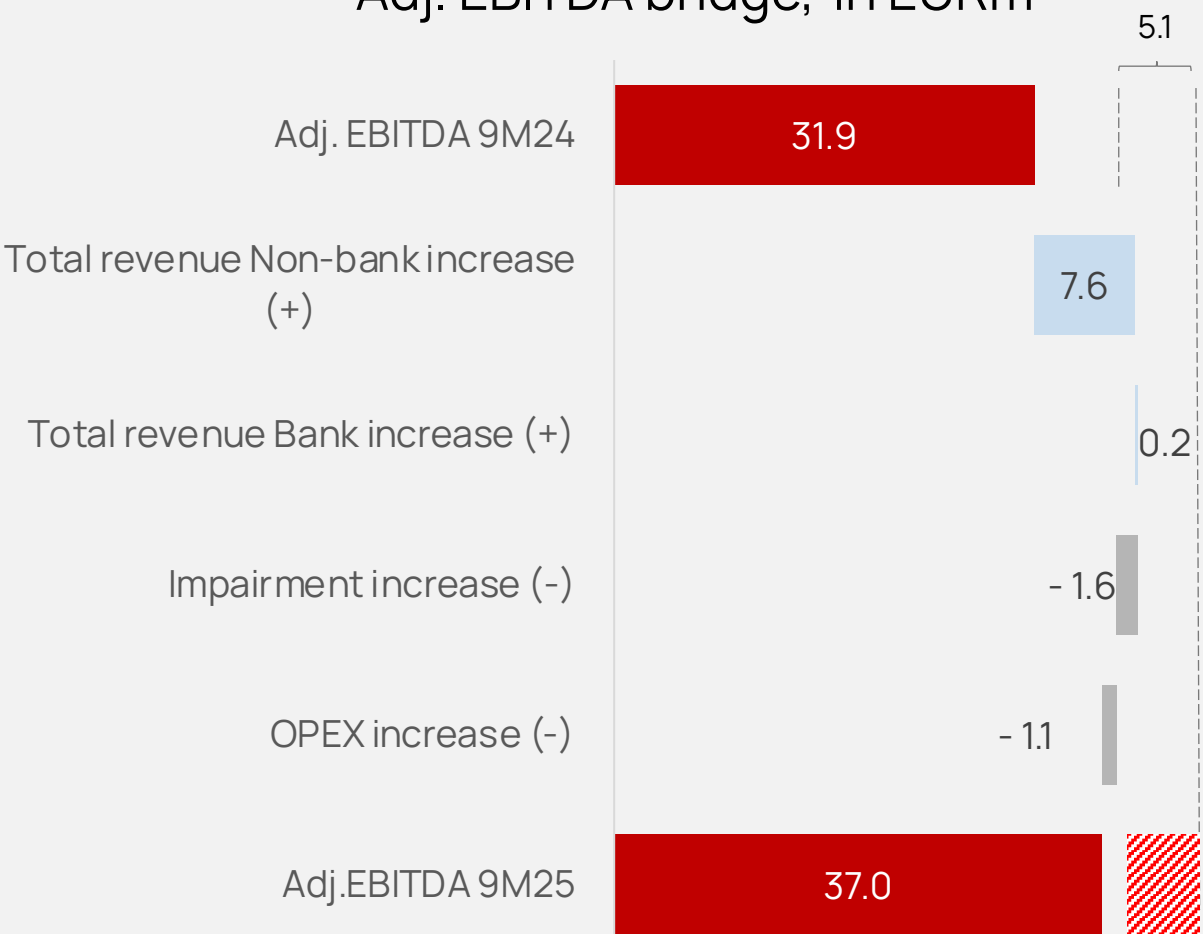
Adj. EBITDA, in EURm



EBITDA breakdown, in EURm



Adj. EBITDA bridge, in EURm

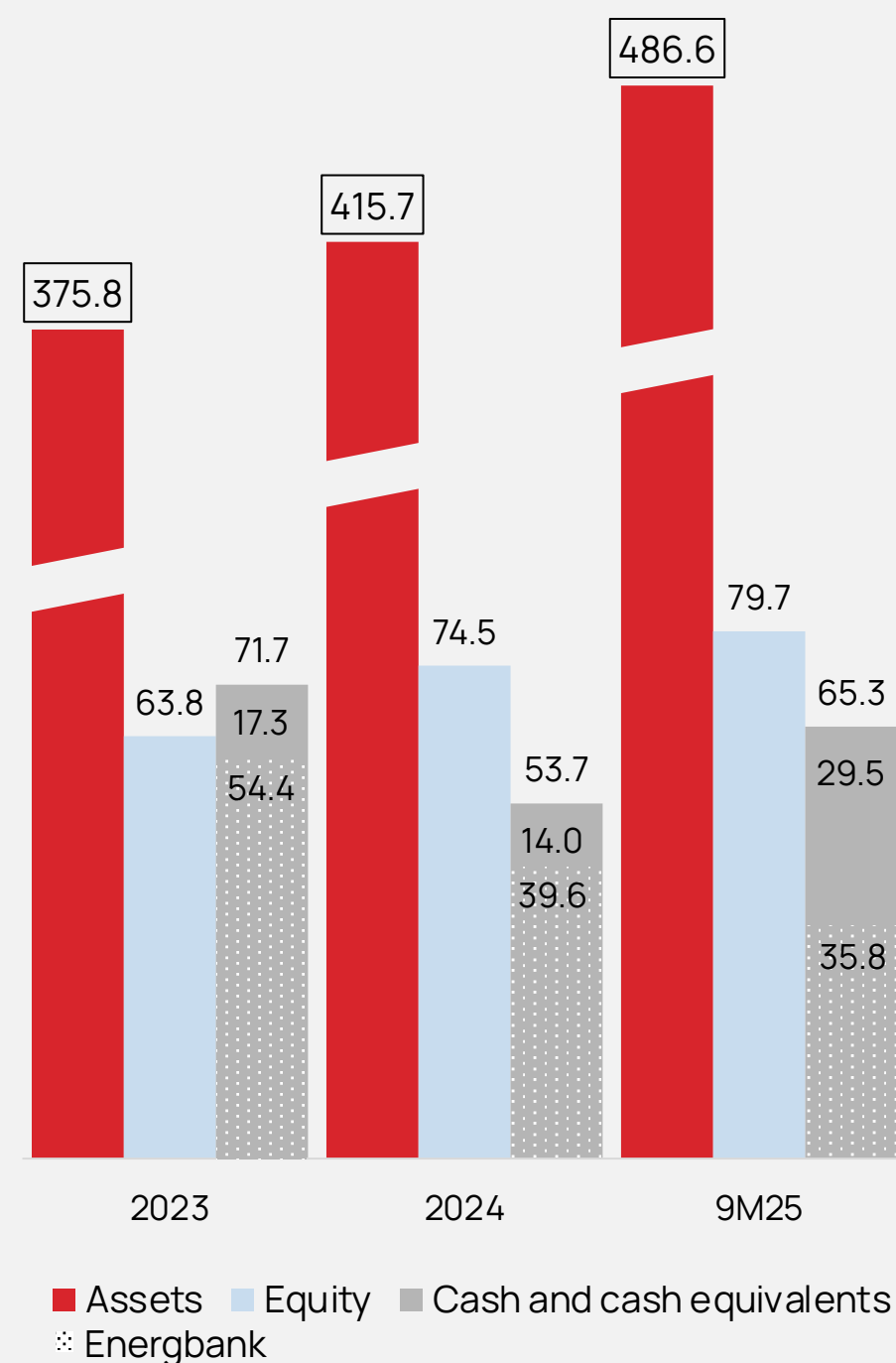


Adjusted EBITDA increased by 16.2%, outpacing total revenue growth of 9.4% compared with 9M24, as the Group's cost efficiencies began to take effect and economies of scale were realized, supporting positive EBITDA development.

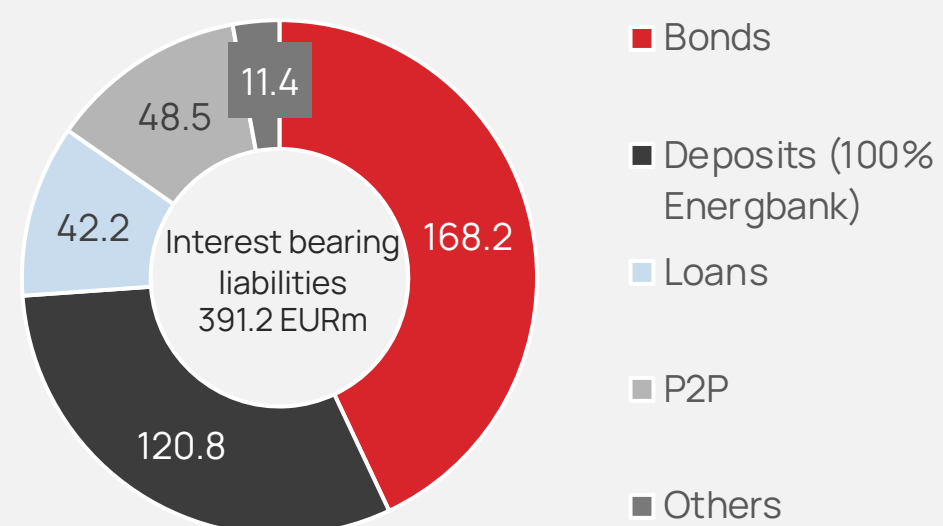
Strong loan origination and a growing portfolio are driving higher interest income, while the decline in net interest margins was offset by portfolio growth and longer weighted-average maturities enhancing customer lifetime value.

Assets & liabilities

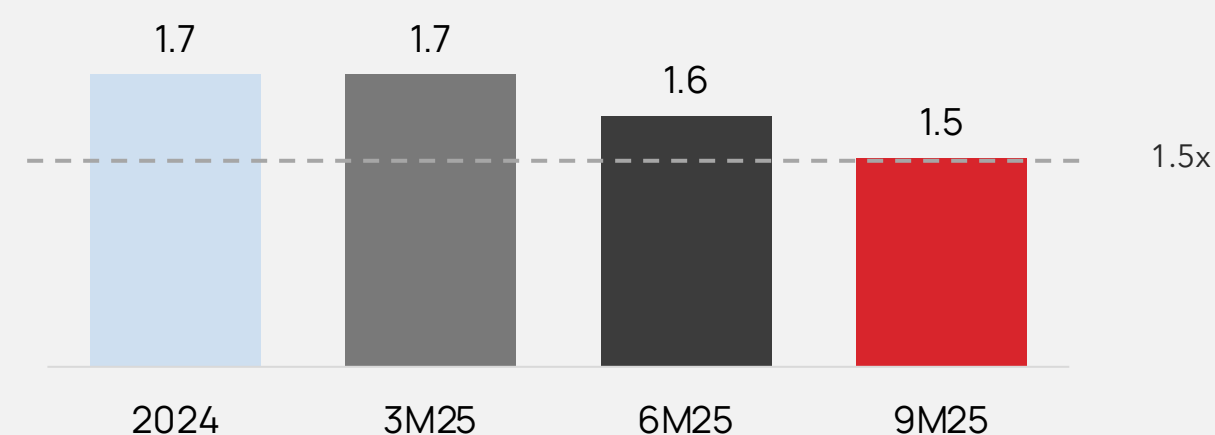
Assets, in EURm



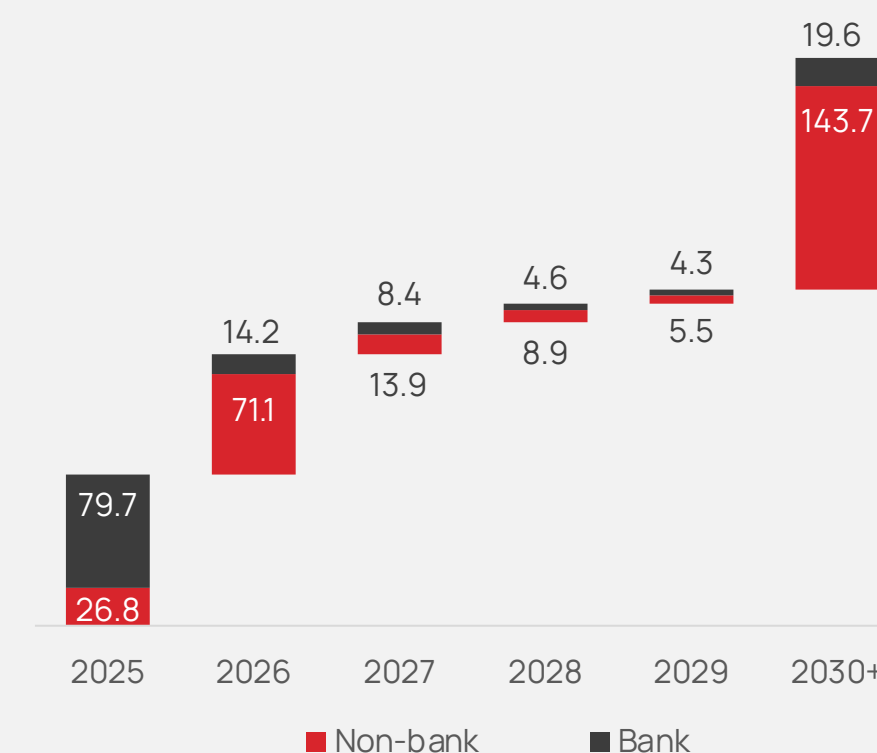
Liabilities, in EURm



Interest coverage ratio



Liability maturities, in EURm (Nominal amount)



Total liabilities at 391.2 EURm as of 30 September 2025 (YE24: 341.2 EURm). Bonds account for 43.0% of borrowings, followed by loans and deposits with 41.7%, and P2P with 12.4%.

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	9M/2024	9M/2025
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%)	68.5 (81.8%)	75.9 (82.9%)
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%)	5.4 (6.5%)	5.5 (6.0%)
Other income	3.1 (5.6%)	4.7 (7.6%)	3.3 (3.7%)	7.9 (7.5%)	12.2 (10.9%)	9.8 (11.7%)	10.1 (11.1%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	88.0 (100.0%)	105.7 (100.0%)	112.7 (100.0%)	83.7 (100.0%)	91.5 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(20.2) (23.0%)	(26.7) (23.1%)	(28.4) (25.2%)	(20.8) (24.9%)	(26.7) (29.1%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(19.3) (21.9%)	(22.2) (21.0%)	(26.0) (23.1%)	(20.0) (23.9%)	(21.6) (23.6%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	48.5 (55.1%)	55.4 (52.4%)	58.3 (51.7%)	42.8 (51.2%)	43.2 (47.2%)
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%)	(16.9) (20.2%)	(17.6) (19.2%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(19.6) (22.3%)	(21.2) (20.1%)	(21.2) (18.8%)	(15.9) (19.0%)	(14.6) (16.0%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(4.1) (4.7%)	(3.9) (3.7%)	(4.2) (3.8%)	(3.4) (4.1%)	(4.0) (4.4%)
Financial assets measured at fair value gains/losses	-	0.8 (1.4%)	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%)	2.3 (2.7%)	2.5 (2.7%)
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%)	8.9 (10.6%)	9.6 (10.5%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(1.9) (2.2%)	(2.6) (2.5%)	(2.6) (2.3%)	(1.4) (1.6%)	(1.1) (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%)	7.5 (9.0%)	8.5 (9.3%)
Other comprehensive income	(1.8) (3.1%)	1.2 (1.9%)	0.2 (0.2%)	6.9 (6.5%)	1.8 (1.6%)	0.8 (1.0%)	(0.9) (1.0%)
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%)	8.3 (9.9%)	7.6 (8.3%)

Consolidated Balance Sheet

in EURm	2020	2021	2022	2023	2024	9M25
<i>Assets</i>						
Cash and bank accounts	19.5	46.3	65.6	71.7	53.7	65.3
Loans to customers	79.2	105.4	193.9	232.2	297.6	336.6
Prepayments	1.3	0.6	1.9	1.8	2.8	3.8
Other assets	2.7	3.1	4.3	8.5	9.6	7.7
Other financial investments	7.2	2.8	38.7	41.7	28.7	46.2
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	2.6
Intangible assets	3.7	5.9	8.9	9.9	14.2	18.0
Total assets	116.6	166.8	322.3	375.8	415.7	486.6
<i>Liabilities and equity</i>						
Liabilities						
Loans and borrowings	91.4	133.9	251.2	291.3	325.4	388.6
Other liabilities	3.7	7.3	17.5	20.7	15.9	18.3
Total liabilities	95.1	141.2	268.7	312.0	341.2	406.9
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	10.7
Share premium	-	-	-	0.7	0.7	1.4
Legal reserve	0.5	0.8	1.0	1.0	1.0	1.0
Other reserves	-	0.0	0.8	0.8	0.4	0.6
Unrealized foreign exchange differences	(1.7)	(0.5)	(0.4)	5.7	7.3	6.3
Retained earnings	12.6	15.3	40.2	40.6	49.8	55.0
Total equity	21.5	25.6	56.1	63.8	74.5	79.8
Total equity and liabilities	116.6	166.8	322.3	375.8	415.7	486.6

Consolidated Statement of Cash Flow

in EURm	2021	2022	2023	2024	9M24	9M25
Operating activities						
Prepayments to partners for issuance of loans	(26.0)	(27.7)	(7.2)	(15.0)	(7.6)	(9.8)
Received pre- and overpayments from customers	33.4	47.9	18.6	13.6	7.7	12.0
Paid trade payables	(18.2)	(16.8)	(28.7)	(27.1)	(19.8)	(25.2)
Received debts from buyers and received other claims	2.4	2.3	1.4	3.5	4.1	0.4
Received from collection companies	27.8	31.3	0.0	2.4	0.0	0.5
Paid net salaries	(6.7)	(11.9)	(15.6)	(17.0)	(12.7)	(13.6)
Paid tax liabilities, exc. CIT	(4.9)	(6.2)	(10.2)	(8.8)	(6.5)	(7.9)
Corporate income tax paid (CIT)	(1.4)	(2.9)	(2.2)	(2.7)	(2.1)	(2.0)
Paid out to customers	(67.6)	(193.6)	(262.2)	(323.6)	(241.0)	(276.0)
Change in MasterCard (MC) settlement account	(17.2)	(14.8)	(12.8)	(0.1)	(0.2)	(0.1)
Principal repayments from customers	41.6	97.9	250.0	283.3	209.6	215.0
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	62.0	98.5
Net cash flows from operating activities	(3.1)	(29.1)	12.6	(7.7)	(6.6)	(8.3)
Investing activities						
Purchase of fixed assets	(1.9)	(7.4)	(2.7)	(3.3)	(3.0)	(3.8)
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	0.2	0.7
Payments for other financial investments	(0.0)	(17.7)	(24.5)	(16.2)	(4.5)	(23.0)
Receipts from other financial investments	5.9	26.1	30.2	24.1	20.3	16.8
Net cash flows from investing activities	4.0	33.6	2.9	6.0	13.0	(9.3)

in EURm	2021	2022	2023	2024	9M24	9M25
Financing activities						
Loans received from investors	113.2	33.6	80.0	76.4	59.9	133.2
Repaid loans to investors	(74.3)	(10.5)	(62.6)	(61.4)	(49.0)	(80.7)
Principal payments of lease contracts	(1.0)	(1.2)	(1.3)	(1.3)	(0.9)	(1.1)
Paid interests	(8.9)	(18.4)	(24.1)	(23.4)	(14.0)	(17.1)
Paid dividends	(3.1)	0.0	(4.0)	(4.0)	(4.0)	(3.2)
Issue of ordinary shares	-	0.0	1.0	0.0	0.0	0.0
Overdraft received	-	0.1	2.0	0.0	0.0	0.0
Overdraft repaid	-	(1.3)	(0.9)	0.0	0.0	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)	(8.1)	31.1
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)	(1.7)	13.5
Net foreign exchange difference	0.1	(0.5)	1.2	(0.3)	(0.6)	(0.6)
Cash and cash equivalents at the end of the period	46.3	52.6	59.3	43.6	57.0	56.6

IuteCredit Income Statement

in EURm	2020	2021	2022	2023	2024	9M/2024	9M/2025
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%)	57.1 (79.7%)	63.9 (80.7%)
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%)	5.4 (7.5%)	5.4 (6.9%)
Other income	3.1 (5.6%)	4.7 (7.6%)	4.7 (6.5%)	7.8 (8.9%)	11.5 (11.9%)	9.2 (12.8%)	9.9 (12.5%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	72.5 (100.0%)	87.8 (100.0%)	96.9 (100.0%)	71.6 (100.0%)	79.2 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(18.3) (25.3%)	(28.2) (32.1%)	(26.1) (26.9%)	(19.1) (26.6%)	(24.5) (30.9%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(18.3) (25.3%)	(22.2) (25.3%)	(25.9) (26.7%)	(19.9) (27.7%)	(21.4) (27.0%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	35.9 (49.5%)	39.9 (45.4%)	45.0 (46.4%)	32.7 (45.6%)	33.3 (42.1%)
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%)	(11.2) (15.6%)	(12.0) (15.2%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(17.2) (23.8%)	(19.3) (22.0%)	(18.9) (19.5%)	(14.3) (20.0%)	(13.1) (16.6%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(3.5) (4.8%)	(3.0) (3.4%)	(3.3) (3.5%)	(2.6) (3.6%)	(3.0) (3.8%)
Net income from subsidiaries using equity method	-	-	10.0 (13.8%)	0.0	-	0.0 (0.0%)	0.0 (0.0%)
Net gains/losses from financial assets measured at fair value	-	0.8 (1.4%)	0.0 (0.0%)	-	-	0.0 (0.0%)	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%)	2.3 (3.2%)	2.5 (3.2%)
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%)	6.9 (9.6%)	7.7 (9.7%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(0.6) (0.8%)	(2.0) (0.2%)	(2.2) (2.2%)	(1.0) (1.5%)	(0.9) (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%)	5.8 (8.2%)	6.8 (8.6%)
Other comprehensive income	(1.8) (3.1%)	0.5 (0.8%)	0.9 (1.3%)	4.0 (4.6%)	5.5 (5.7%)	4.0 (5.6%)	0.8 (1.0%)
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%)	9.9 (13.8%)	7.6 (9.6%)

IuteCredit Balance Sheet

in EURm	2020	2021	2022	2023	2024	9M25
<i>Assets</i>						
Cash and bank accounts	19.5	46.3	16.8	17.2	14.0	29.5
Loans to customers	79.2	105.4	145.4	169.4	206.9	234.7
Prepayments	1.3	0.6	1.6	1.5	1.3	2.1
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	43.8
Property, plant and equipment	1.0	1.1	1.2	0.9	0.9	1.1
Right-of-use assets	2.1	1.6	1.9	1.4	2.1	2.3
Intangible assets	3.7	6.0	8.3	10.3	13.1	16.4
Total assets	116.6	166.8	214.1	243.5	280.3	336.9
<i>Liabilities and equity</i>						
Liabilities						
Loans and borrowings	91.4	133.9	161.4	180.2	208.2	257.7
Other liabilities	3.7	7.2	14.4	18.4	13.1	14.9
Total liabilities	95.1	141.1	175.8	198.6	221.3	272.6
Equity						
Share capital	10.0	10.0	10.0	10.3	10.3	10.7
Treasury shares					-	(0.0)
Legal reserve	0.5	0.8	1.0	1.0	1.0	1.0
Share premium	-	-	0.0	0.7	0.7	1.4
Unrealized foreign exchange differences	(1.7)	(0.5)	0.4	4.4	10.0	10.8
Retained earnings	12.6	15.3	26.9	28.4	36.9	40.5
Total equity	21.5	23.7	38.3	44.9	59.0	64.3
Total equity and liabilities	116.6	166.8	214.1	243.5	280.3	336.9

Energbank Income Statement

in EURm	2022	2023	2024	9M24	9M25
Interest and commission fee income	16.7 (100.0%)	18.1 (98.9%)	15.1 (95.0%)	11.4 (94.7%)	12.1 (97.3%)
Loan administration fees and penalties	0.0 (0.0%)	0.0 (0.0%)	0.1 (0.6%)	0.1 (0.6%)	0.1 (0.6%)
Other income	0.0 (0.0%)	0.2 (1.1%)	0.7 (4.4%)	0.6 (4.7%)	0.3 (2.1%)
Total Income	16.7 (100.0%)	18.3 (100.0%)	15.7 (100.0%)	12.1 (100.0%)	12.4 (100.0%)
Interest expense	(1.9) (11.4%)	(2.9) (15.8%)	(2.3) (14.6%)	(1.8) (14.6%)	(2.2) (17.7%)
Allowances for loan impairment	(1.4) (8.4%)	(0.2) (1.1%)	(0.2) (1.0%)	(0.2) (1.3%)	(0.3) (2.0%)
Net operating income	13.4 (80.2%)	14.7 (80.3%)	13.3 (84.4%)	10.2 (84.1%)	10.0 (80.3%)
Salaries and other personnel expenses	(5.6) (33.5%)	(7.7) (42.1%)	(7.7) (48.6%)	(5.7) (47.5%)	(5.6) (44.6%)
Other operating expenses	(1.7) (10.2%)	(2.0) (10.9%)	(2.3) (14.3%)	(1.6) (13.0%)	(1.5) (11.9%)
Depreciation/amortization charge	(0.6) (3.6%)	(0.9) (4.9%)	(0.9) (5.6%)	(0.9) (7.1%)	(1.0) (7.9%)
Foreign exchange gains/losses	0.0 (0.0%)	(0.1) (0.5%)	(0.4) (2.2%)	0.0 0.2%	0.0 0.0%
Profit or loss before taxes	5.5 (32.9%)	4.1 (22.4%)	2.2 (13.7%)	2.0 (16.4%)	2.0 (15.9%)
Income tax	(0.6) (3.6%)	(0.5) (2.7%)	(0.4) (2.5%)	(0.3) (2.7%)	(0.2) (1.6%)
Net profit for the year/period	4.9 (29.3%)	3.6 (19.7%)	1.8 (11.2%)	1.7 (13.7%)	1.8 (14.2%)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year/period	-	-	-	-	-

Energbank Balance Sheet

in EURm	2022	2023	2024	9M25
<i>Assets</i>				
Cash and bank accounts	48.8	54.4	39.6	35.8
Loans to customers	48.5	62.8	92.8	103.9
Prepayments	0.3	0.4	1.4	1.6
Other assets	0.6	1.2	0.7	0.8
Other financial investments	34.8	41.0	28.2	33.6
Property, plant and equipment	5.8	6.4	5.6	5.4
Right-of-use assets	0.2	0.2	0.4	0.2
Intangible assets	0.6	0.6	1.1	1.5
Total assets	139.6	166.9	169.9	182.9
<i>Liabilities and equity</i>				
Liabilities				
Loans and borrowings	89.8	111.1	117.2	130.9
Other liabilities	3.0	2.3	2.6	3.4
Total liabilities	92.8	113.4	119.8	134.3
Equity				
Share capital	5.0	5.0	5.0	5.0
Share premium	5.8	6.2	6.2	6.2
Legal reserve	0.5	0.5	0.5	0.5
Revaluation reserve	0.8	1.4	0.3	0.6
Unrealized foreign exchange differences	(0.3)	0.2	1.0	0.0
Other reserves	2.2	2.3	2.5	2.4
Retained earnings	32.8	38.0	34.7	33.9
Total equity	46.8	53.6	50.1	49.9
Total equity and liabilities	139.6	166.9	169.9	182.9

Operational Footprint

Geographical and product diversification

Non-Bank

*As of 09/2025

Moldova



Launched in April 2015
Product: Cash loans, Buy now pay later, Insurance intermediation
Share of portfolio: 22.9%

Net loan portfolio 77.1 EURm
Total revenue 20.0 EURm
EBITDA 10.4 EURm

Albania



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

Share of portfolio: 27.9%
Net loan portfolio 93.8 EURm
Total revenue 35.2 EURm
EBITDA 18.2 EURm

North Macedonia



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

Share of portfolio: 14.5%
Net loan portfolio 48.9 EURm
Total revenue 16.8 EURm
EBITDA 9.4 EURm

Bulgaria



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

Share of portfolio: 4.4%
Net loan portfolio 14.9 EURm
Total revenue 6.4 EURm
EBITDA 0.4 EURm

Bank

*As of 09/2025

Moldova

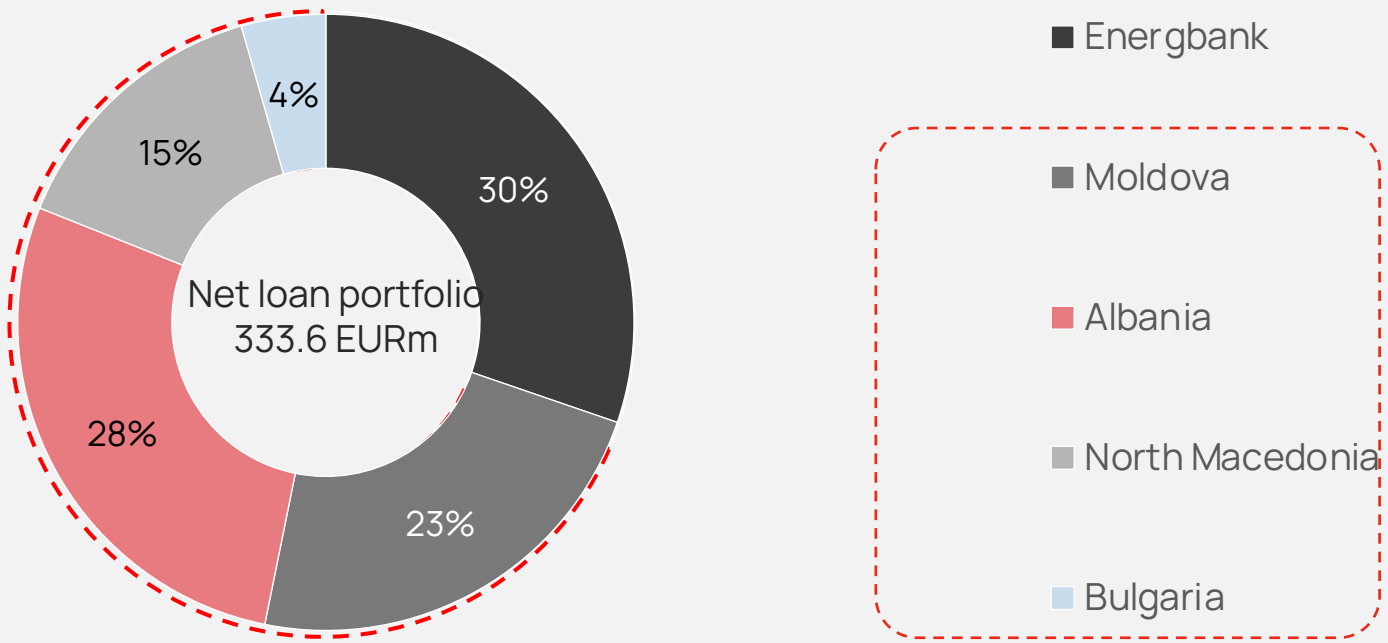


Acquired in 2022
Share of portfolio: 30.3%
Net loan portfolio 101.9 EURm

Total revenue 12.3 EURm
EBITDA 5.0 EURm

Portfolio balance

As of 09/2025



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



THANK YOU!