

EARNINGS CALL

19 February 2026



Fully Automated
Loans

32.7%

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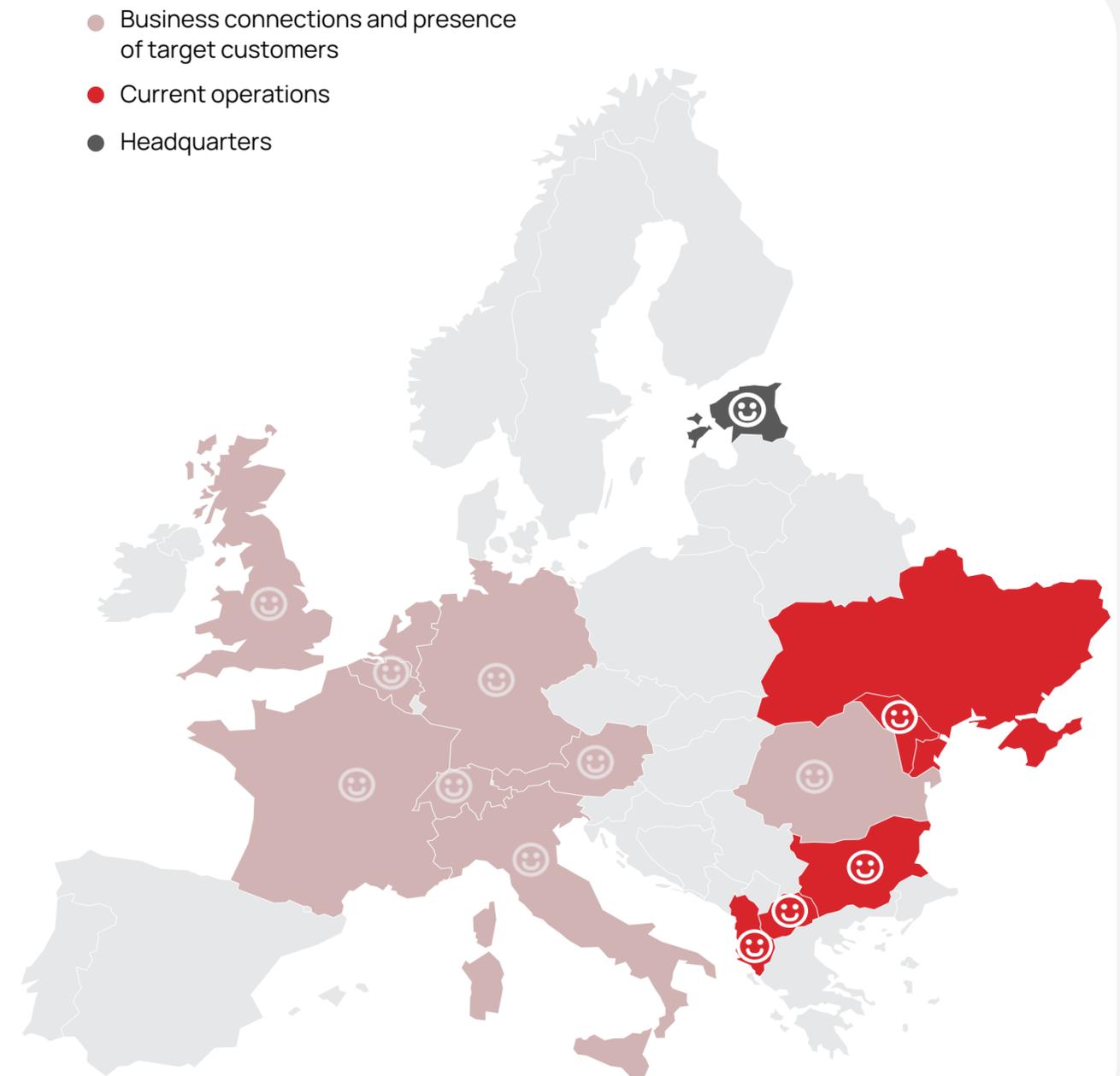
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- Established in 2008 by Tarmo Sild and Allar Niinepuu, Iute Group is a European digital-first banking group serving over 970,000 customers across the Balkans.
- Headquartered in Tallinn, Estonia, Iute Group employs over 800 people and operates more than 50 branches.
- The Company began operations 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%.
- On 15 January 2026, the Group acquired a banking license from National Bank of Ukraine.
- Iute Group operates through its financial companies and banks, including 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

Co-founder of Iute Group

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

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



Kristel Kurvits

Chief Financial Officer

Kristel has been building Iute Group since 2017

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

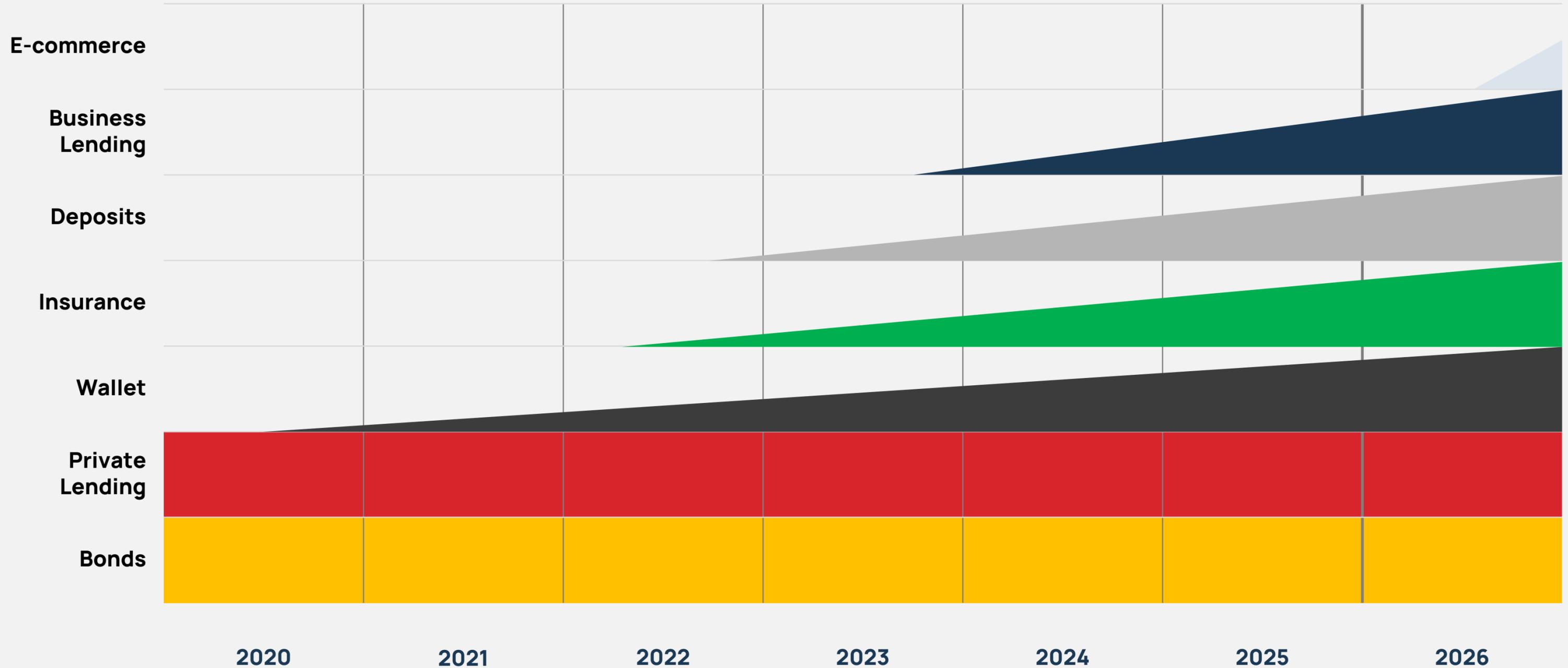
Since 2000 she has served as Chief Financial Officer for MTÜ Estonian Banking Association

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

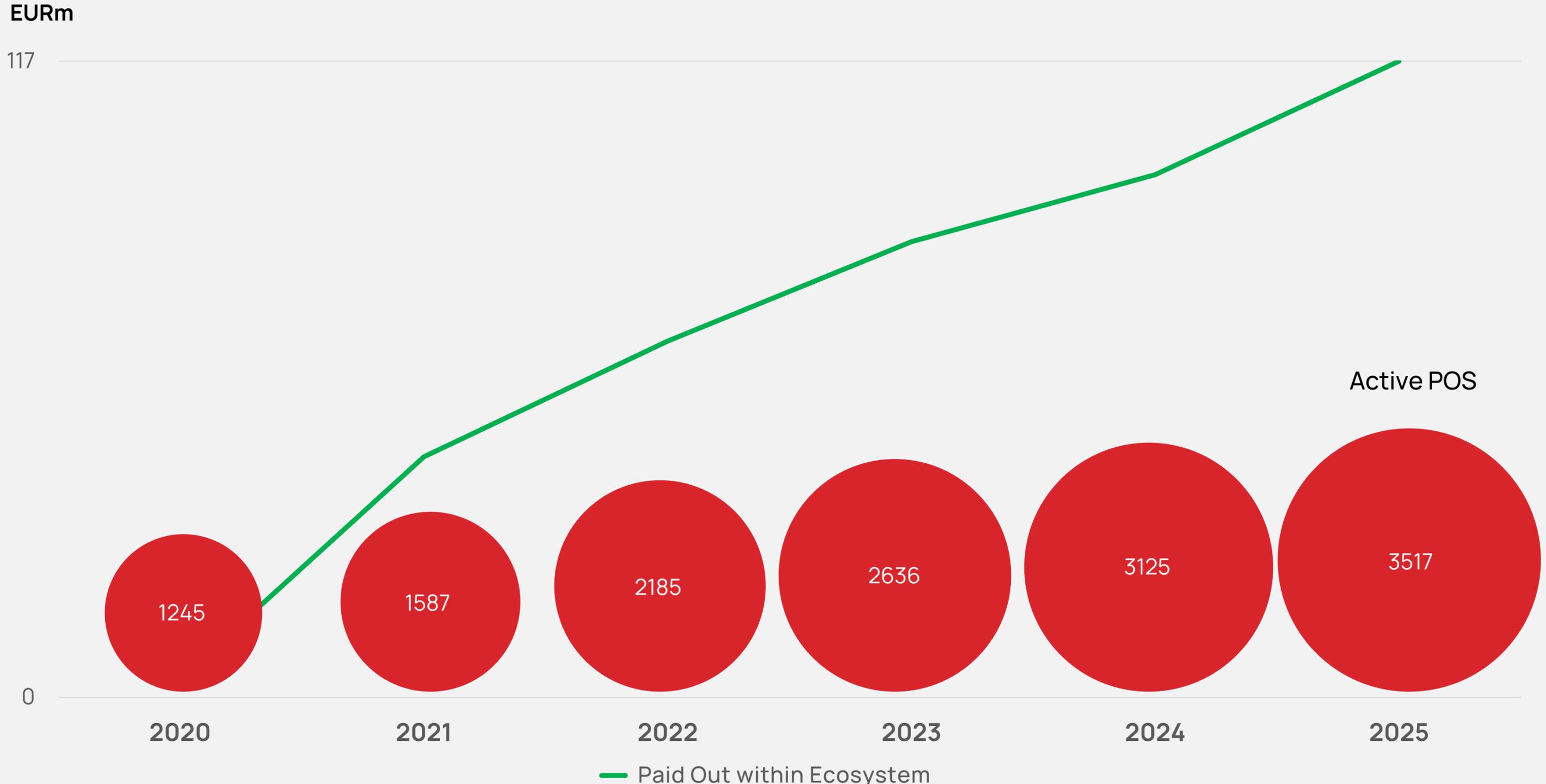
Kristel started her professional career at Hansa Leasing Inkasso OÜ (part of Hansapanga Group)

BUILDING DIGITAL BANK AND SUPERAPP

Obtaining Licenses & Creating Capabilities

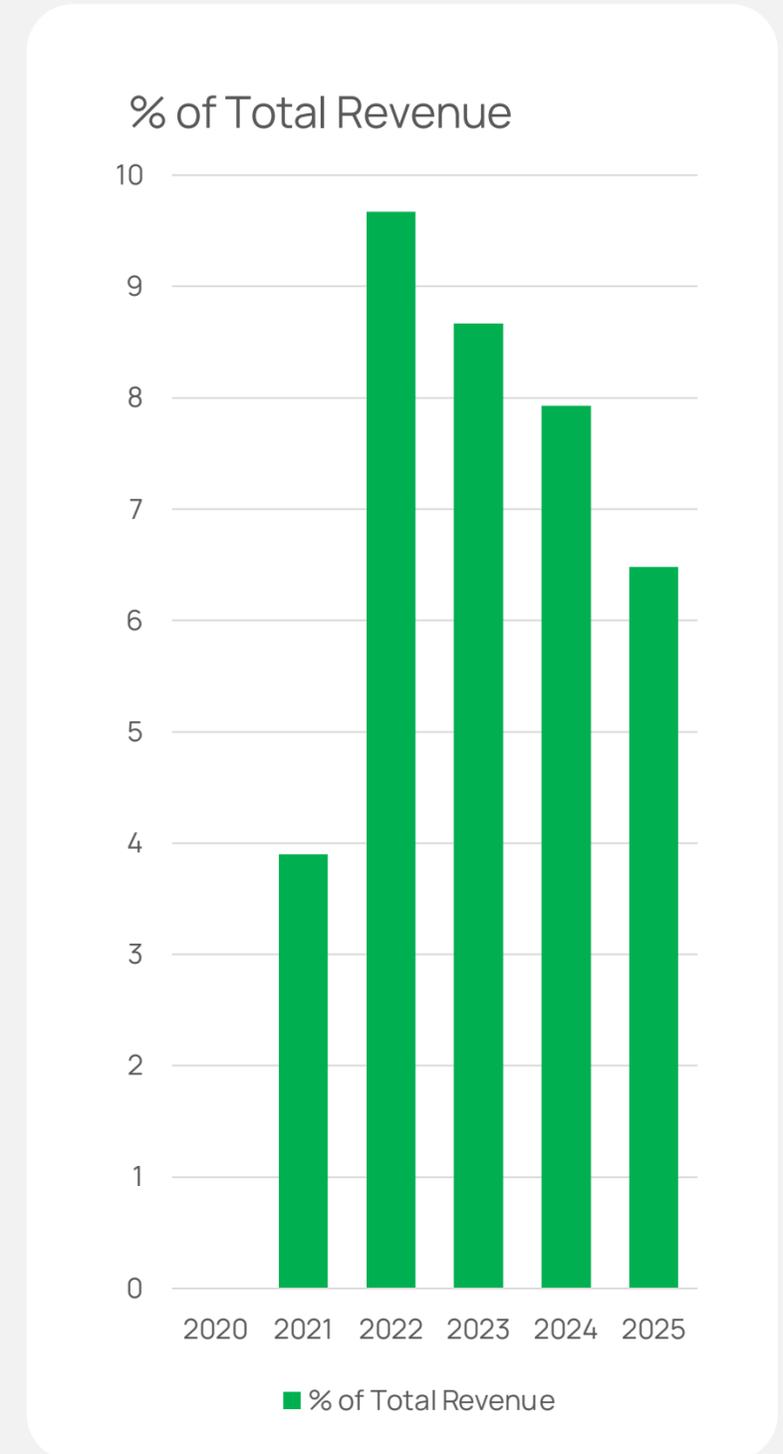
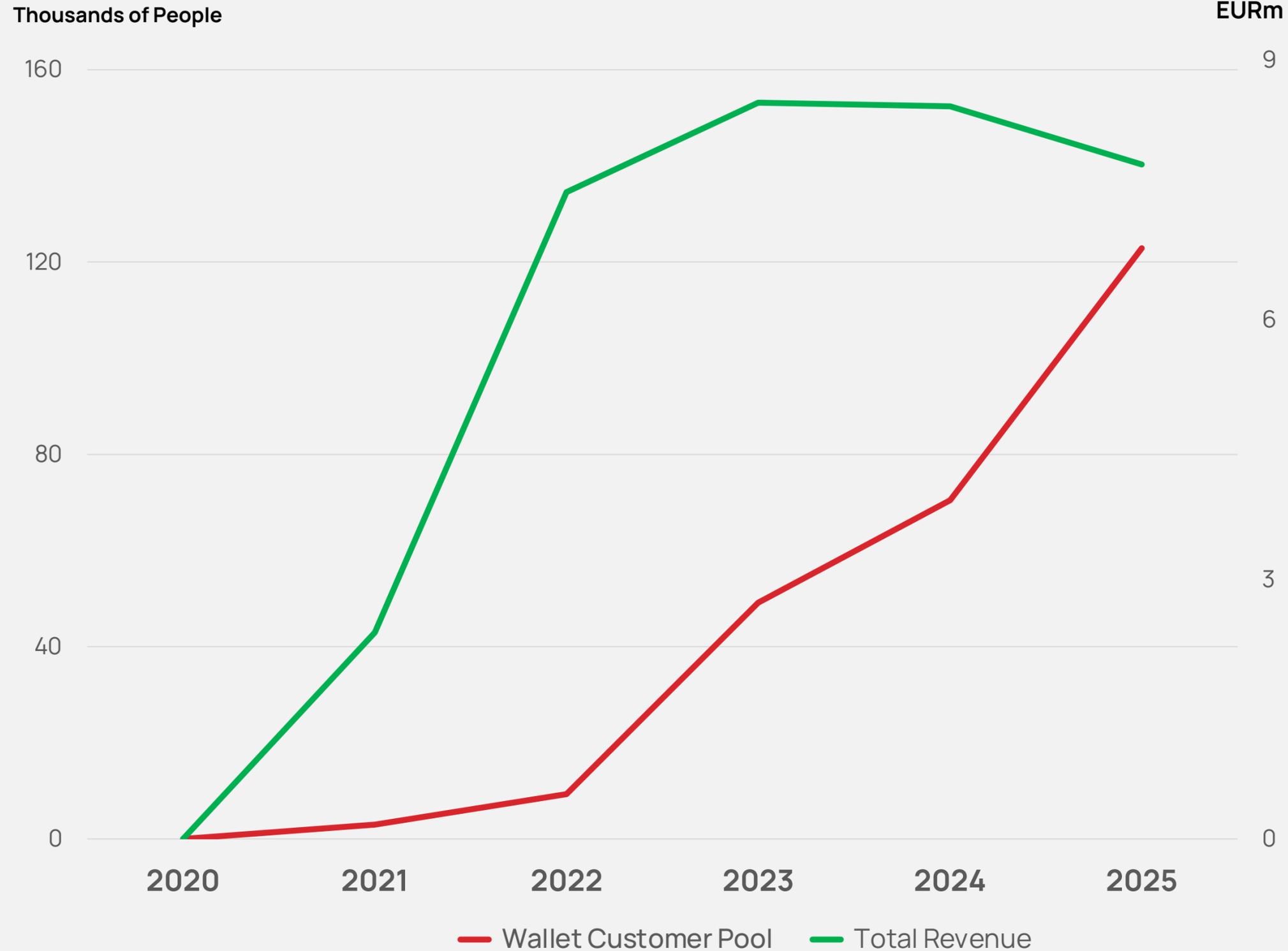


BUILDING DIGITAL BANK AND SUPERAPP Ecosystem Growth



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Wallet Growth

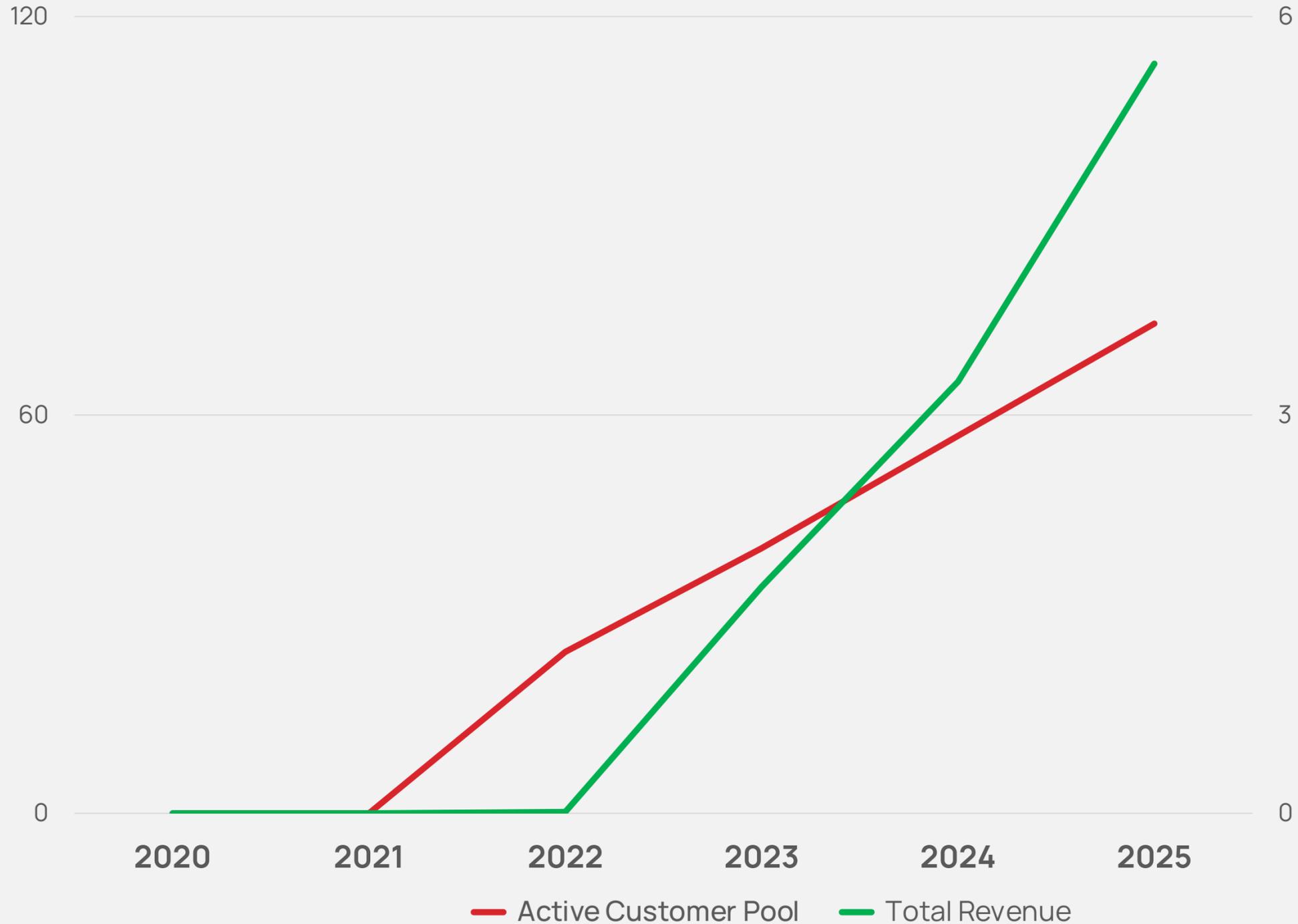


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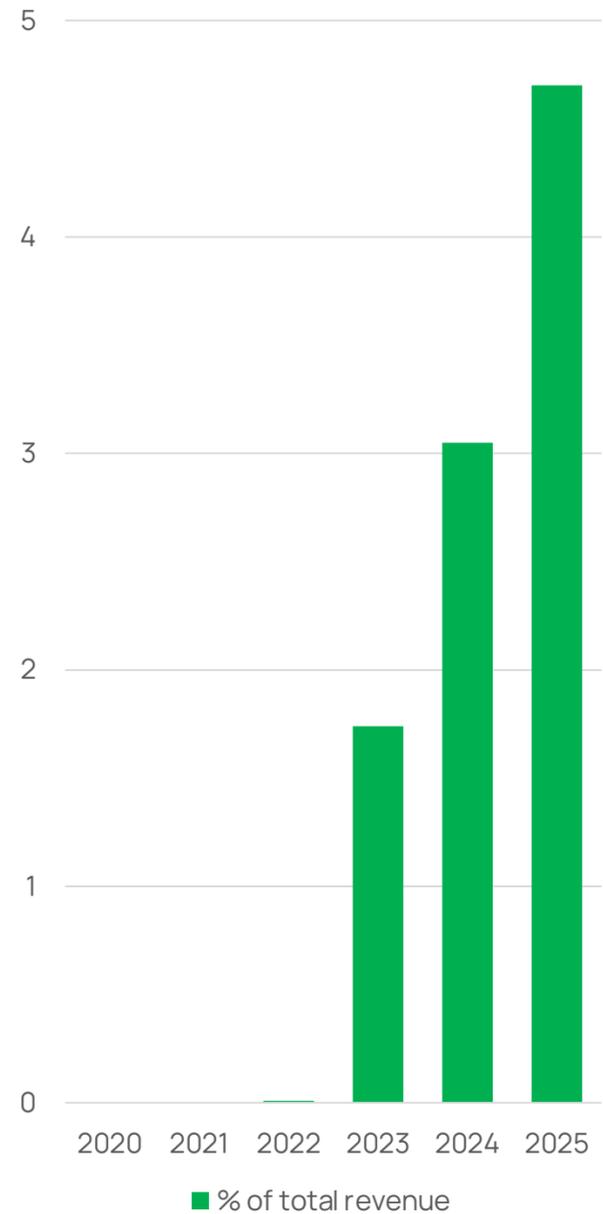
Insurance Intermediation Growth

Thousands of People

EURm

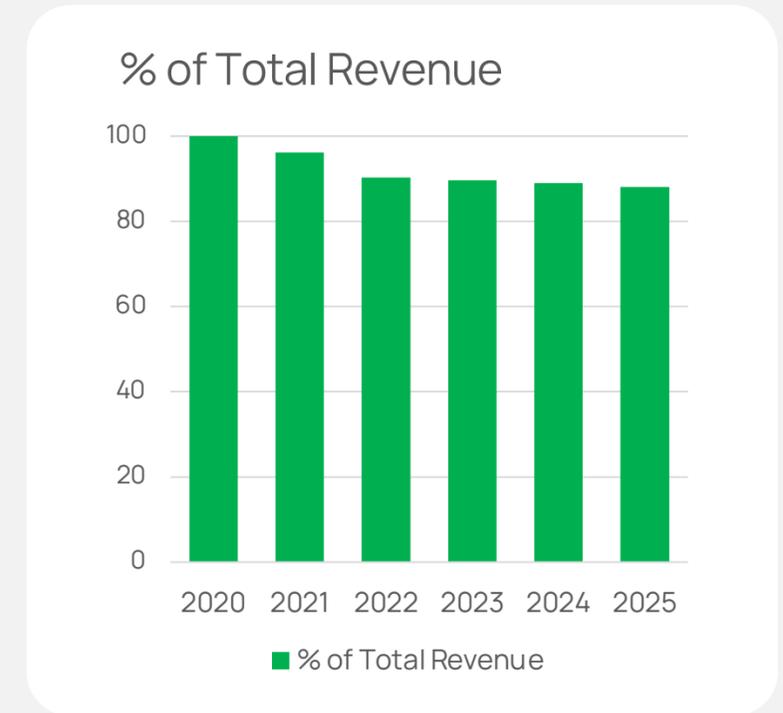
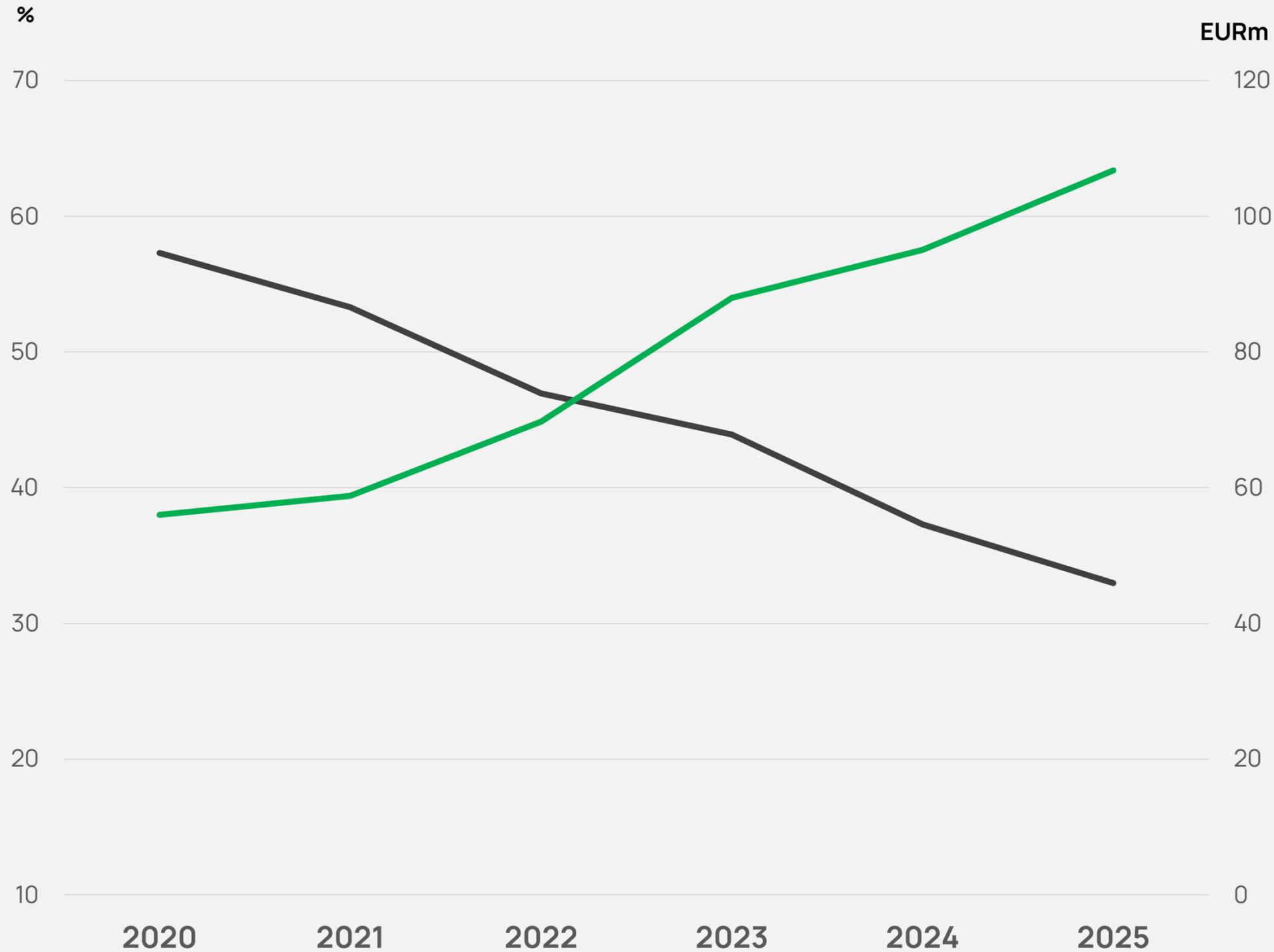


% of total revenue



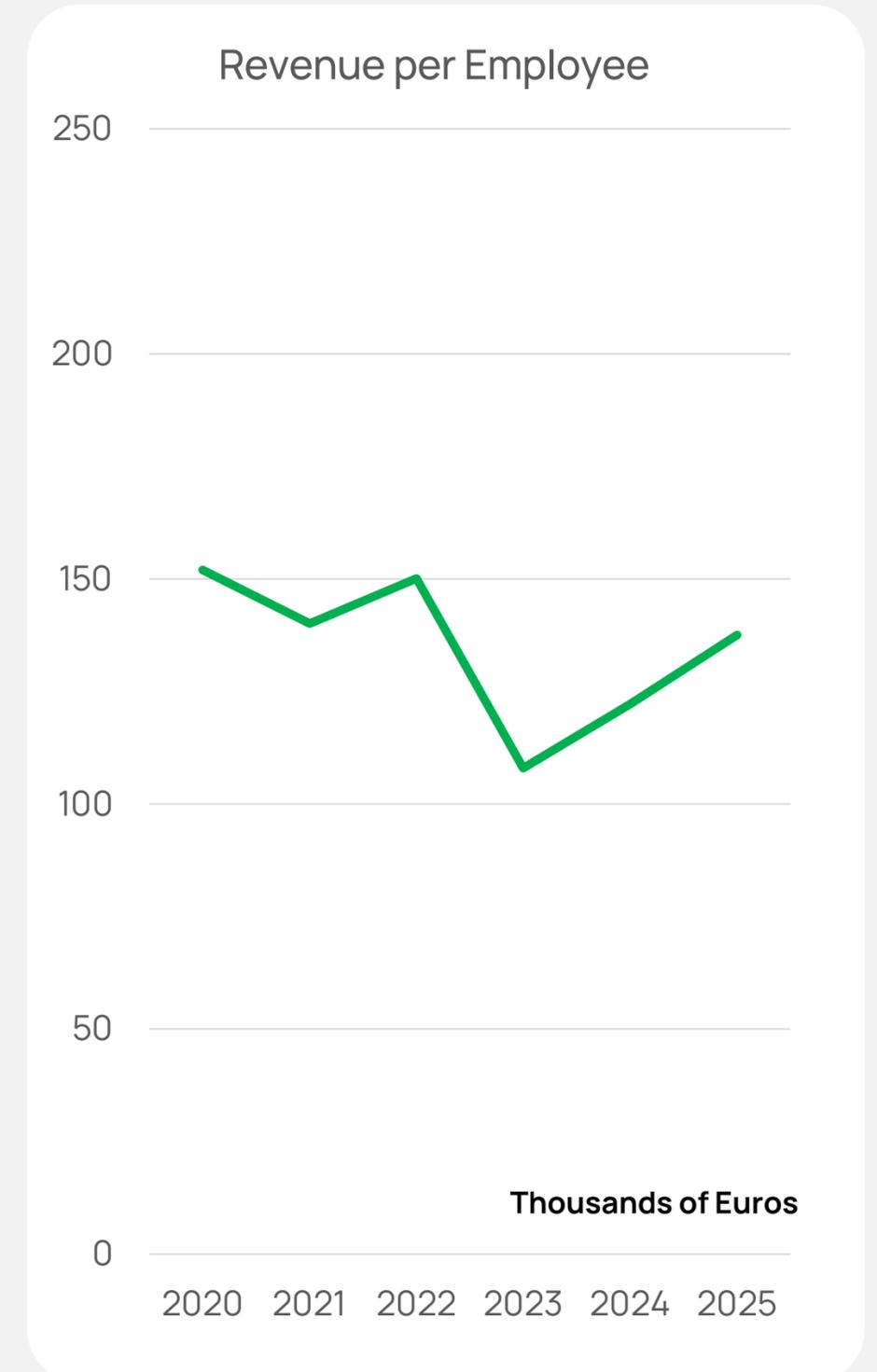
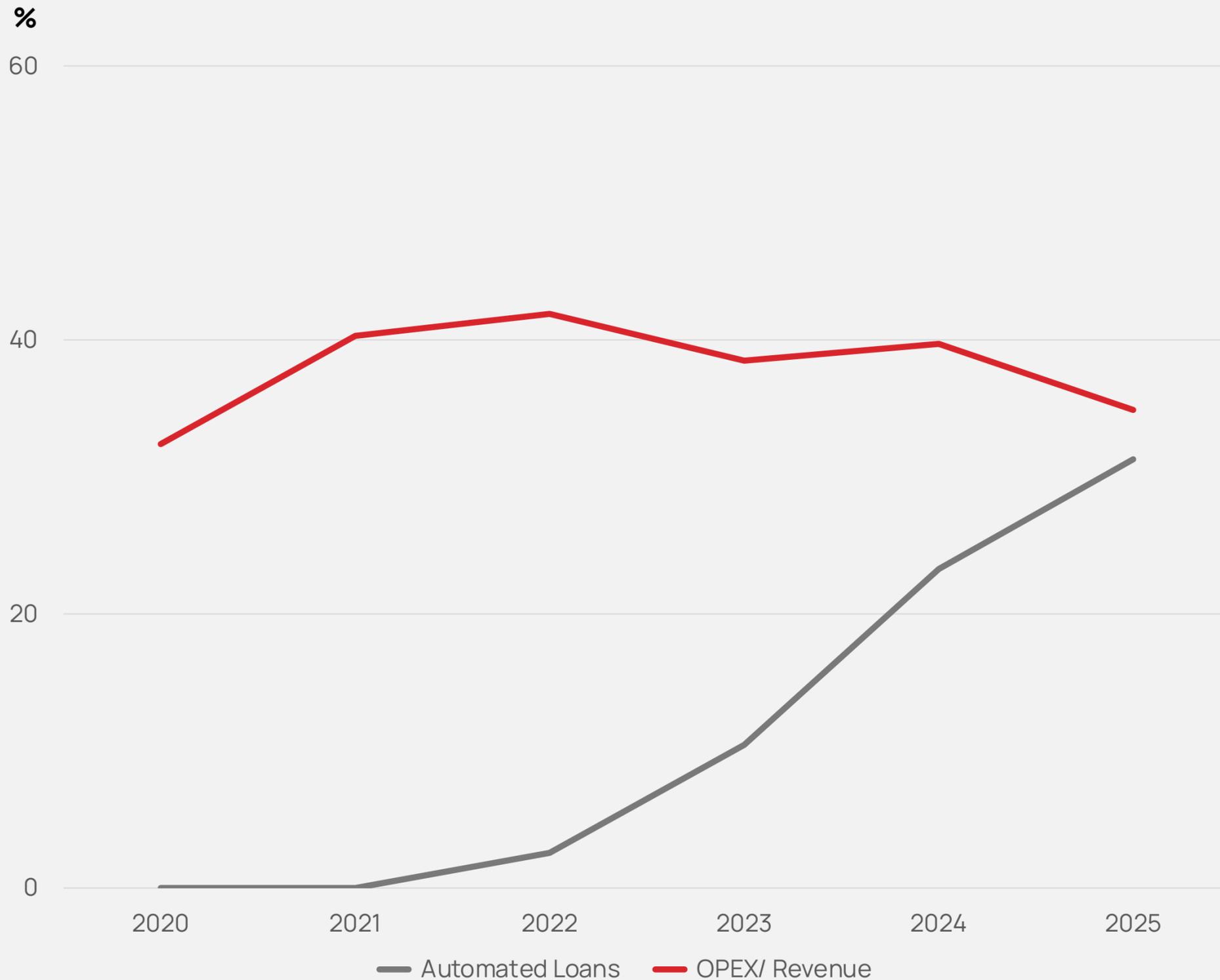
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Bankable Customers, Bankable Loans



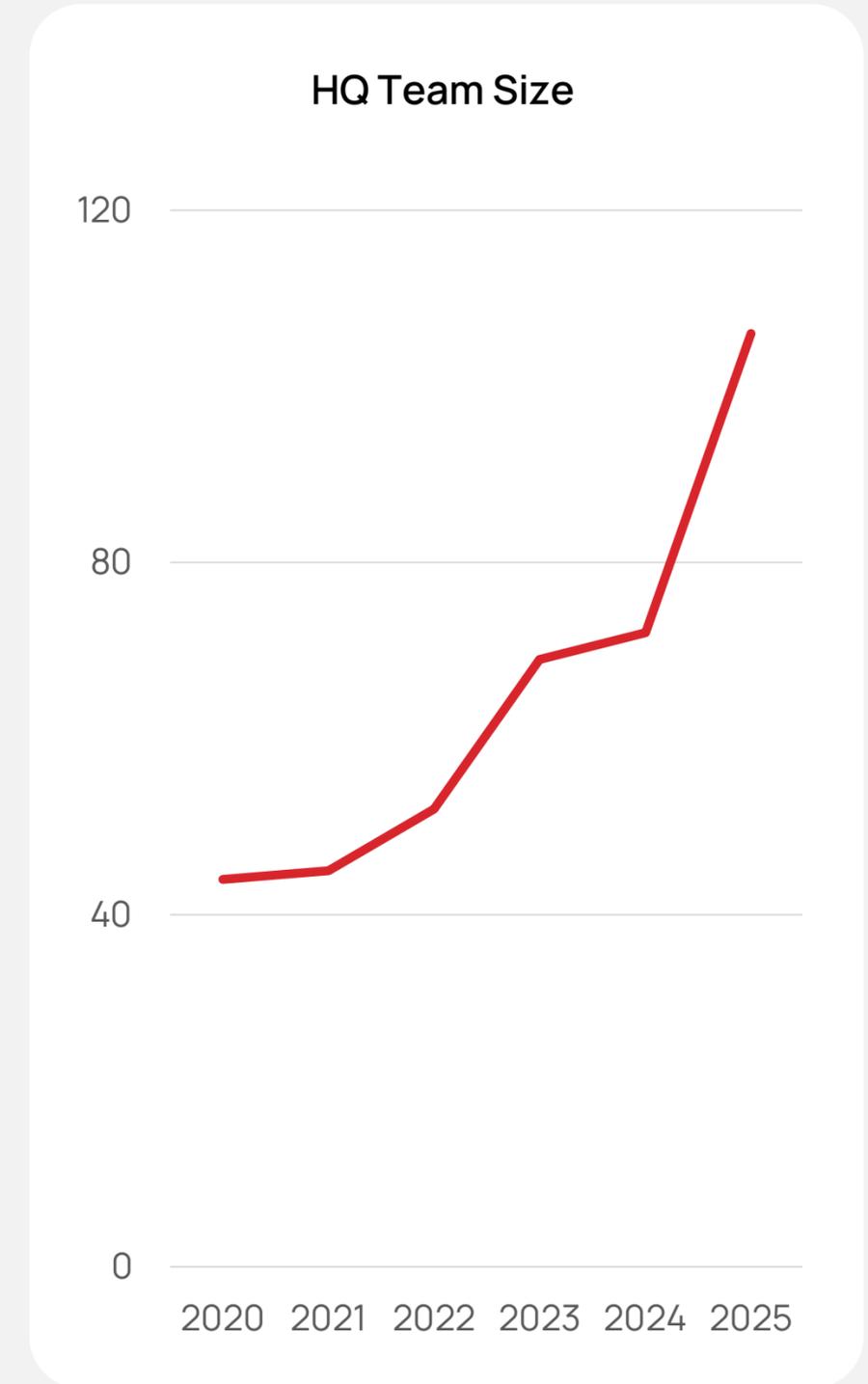
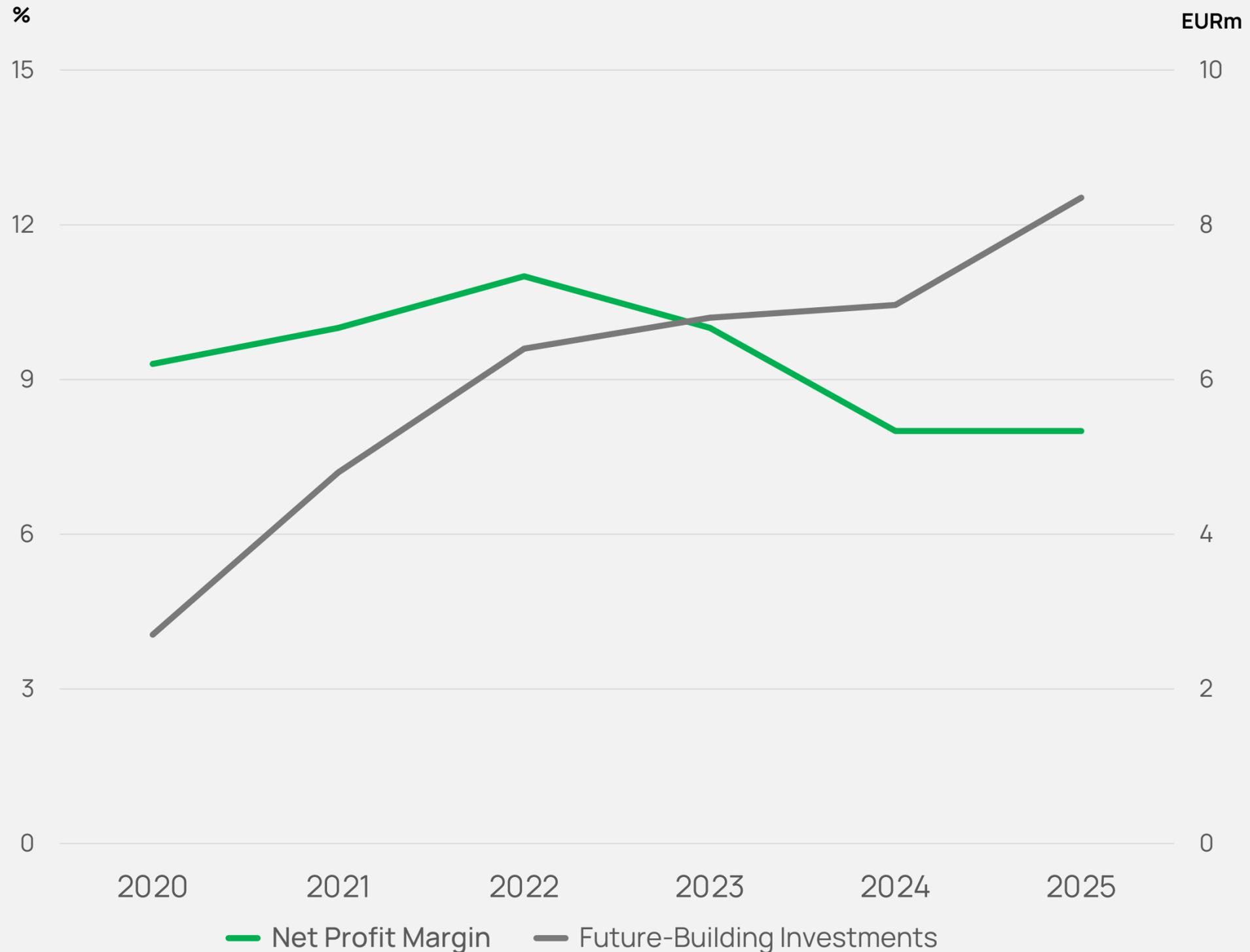
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Digitalization



BUILDING DIGITAL BANK AND SUPERAPP

Future Building Investments



- ✓ **Record high revenue performance:** Total revenue increased by 10.6% to 124.6 EURm in 2025, driven by an all-time high loan issuance with 424.6 EURm, despite the APR for lute non-bank decreased to 33.0% (2024: 37.3%).
- ✓ **Insurance segment has grown significantly:** Insurance revenue increased by 68.9% to 5.7EURm in 2025. Significant expansion of insurance offering with the start of strategic partnerships with Allianz and GrECo in Albania in 9M/25.
- ✓ **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 34.9% (2024: 38.8%), 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.
- ✓ **New EMI license and SEPA certification:** lute in Bulgaria obtained SEPA certification for cross-border euro payments, while lutePay Macedonia was granted an Electronic Money Institution (EMI) license in July 2025.
- ✓ **Establishment of lute Affinity:** lute Group established lute Affinity in December 2025 to integrate and scale insurance solutions within its digital ecosystem.
- ✓ **Long-term funding secured:** Successful partially early refinancing of 2021/2026 Eurobond (up to EUR 175m 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
- ✓ **Banking license acquired in Ukraine:** On 15 January 2026, the Group acquired a banking licence from National Bank of Ukraine.



Iute Group			Finco ¹⁾	Energbank
273,600+ Total Active Customers +4.5% vs. YE24	510.6 EURm Total Balance Sheet +22.8% vs. YE24	124.6 EURm Total revenue +10.6% vs. 12M24	253.2 EURm Net Loan Portfolio +22.4% vs. YE24	105.1 EURm Net Loan Portfolio +15.7% vs. YE24
9.9 EURm Net Profit +10.0% vs. 12M24	143,600+ Active Myiute users +70.1% vs. YE24	34.9% OPEX / Revenue ratio vs. 38.8% 12M24	32.7% Share of fully automated loans vs. 26.8% 12M24	0% Share of fully automated loans vs. 0% 12M24
358.3 EURm Net Loan Portfolio +20.4% vs. YE24	88.3% Customer Performance Index vs. 86.8% 12M24	5,391,700+ Number of Wallet TX made +2.2% vs. in 12M24	33.0% Loans APR Vs 37.3% 12M24	11.0% Loans APR vs. 11.5% 12M24

Number of active customers rose 4.6% versus year-end 2024, driven by ongoing customer acquisition and engagement through digital services and expanded offerings.

Cost of risk decreased significantly to 7.8% (12M/24: 9.1%), driven by AI-enhanced credit decisioning, improved risk selection and a shift to higher-quality customers.

Record loan payouts of 424.6 EURm in 12M/25 (+13.6% vs. 12M/24: 376.5 EURm), with underwriting standards remaining disciplined and risk selection further improved.

Share of fully automated loans drives opex/revenue ratio and loan quality improved – 32.7% achieved in 12M/25, targeting above 50% in 2026.

Adj. EBITDA up 13.6% to 54.2 EURm (12M/24: 47.7 EURm), outpacing total revenue growth of 10.6%, as cost efficiencies and economies of scale continue to take effect.

Repayment discipline (CPI30 excl. bank) improved to 89.1% (12M/24: 85.7%), supported by enhanced credit risk models, risk-based loan sizing and loan duration management.

Revenue per customer (LTM) increased 6.7% to 461 EUR (12M/24: 432 EUR), reflecting deeper product integration and higher ecosystem engagement.

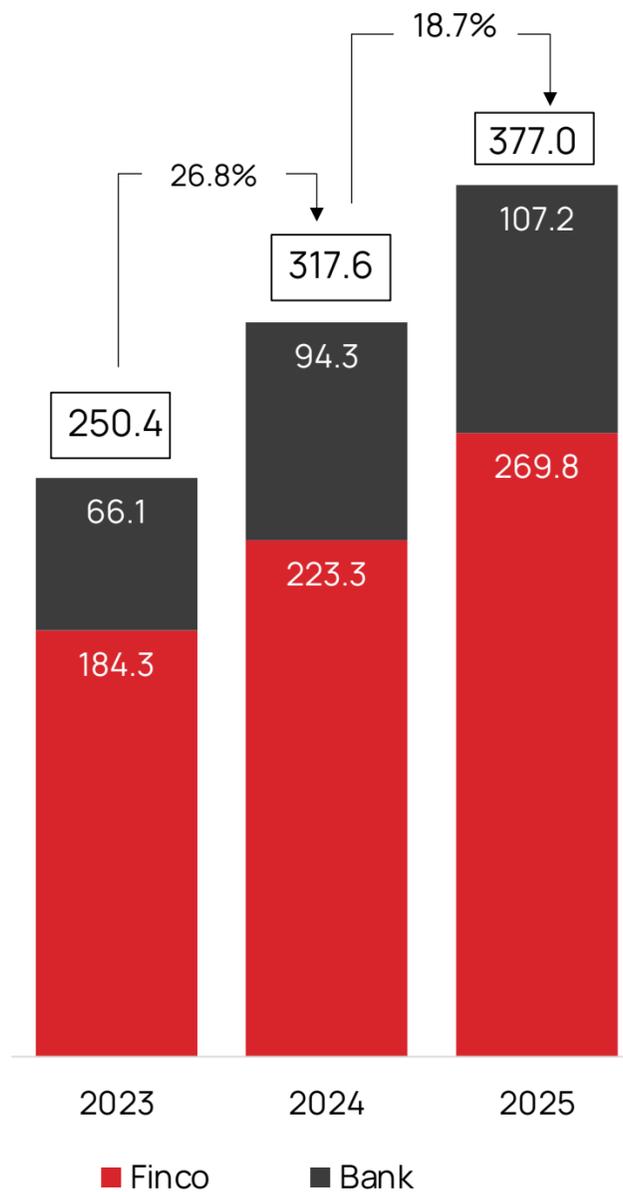
In 2025, Energbank paid a dividend of EUR 2.5 million to Iute Group AS

1) Finco: Operationally active companies of the lending business apart of the banks are collectively referred to as Finco

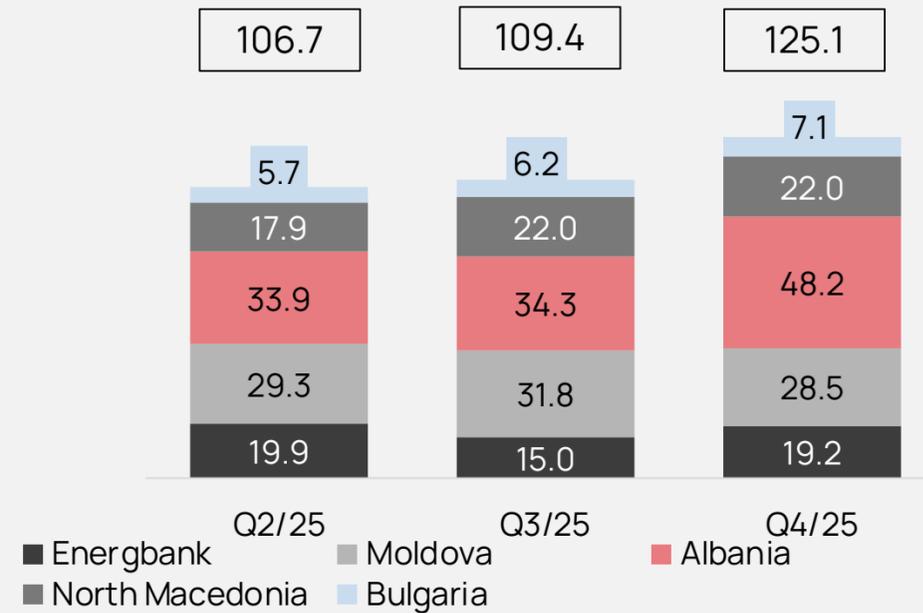
Loan portfolio development

Strong loan portfolio growth during the past months

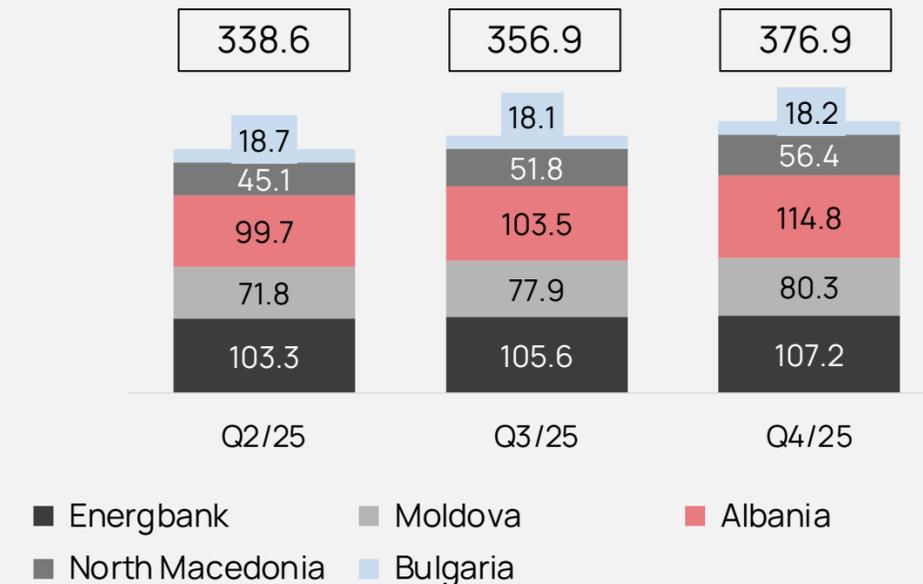
Gross Loan portfolio, in EURm



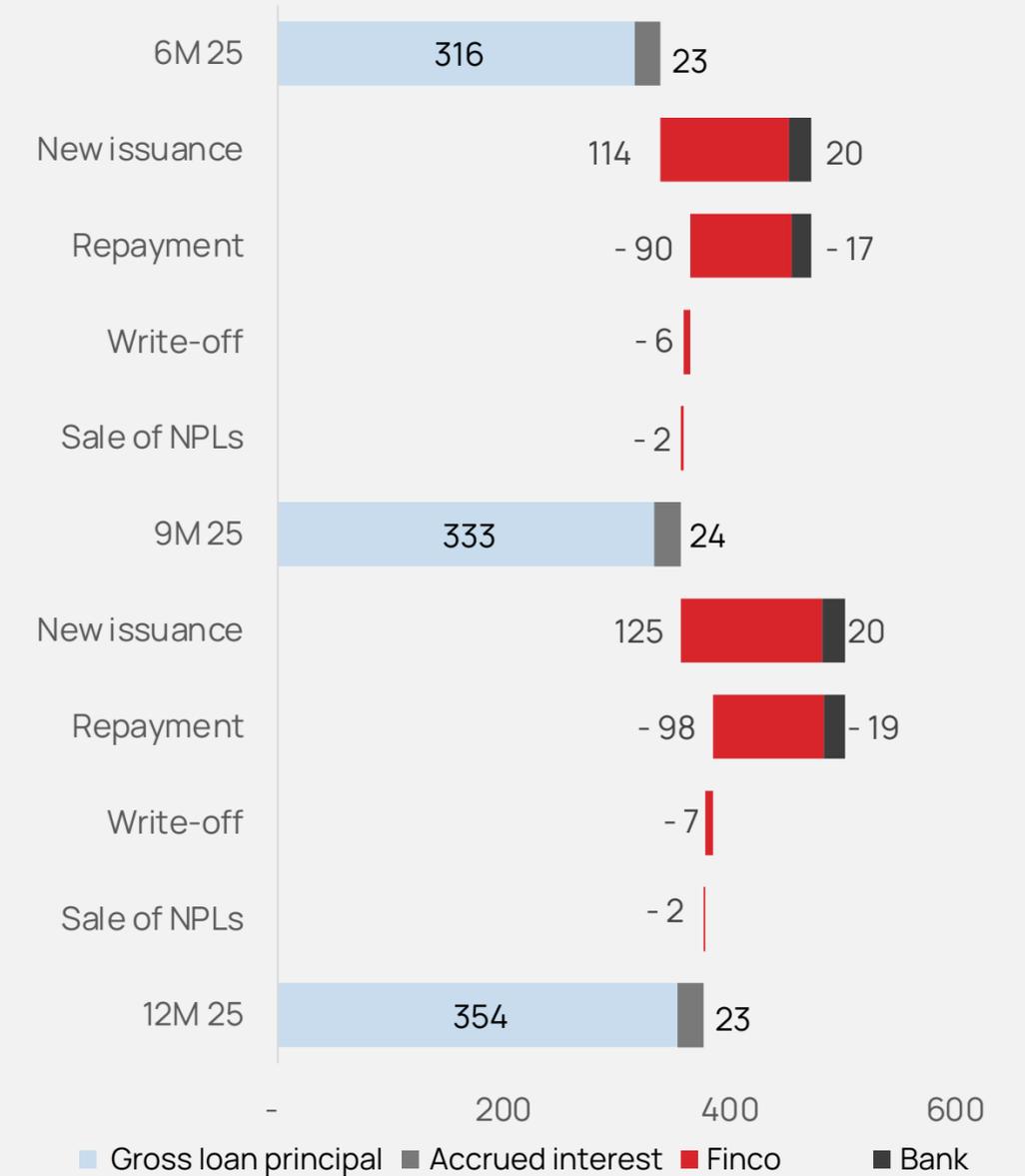
Loan issuance, in EURm



Gross Loan portfolio breakdown¹⁾, in EURm



Gross Loan portfolio bridge, in EURm

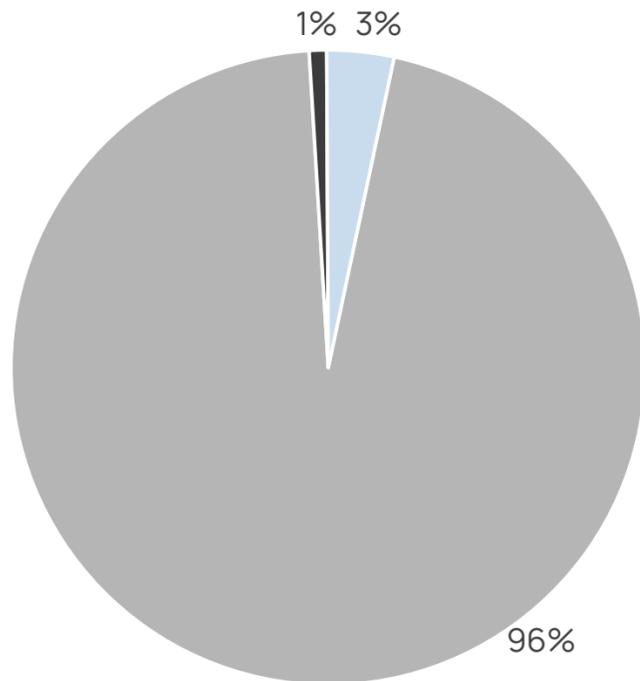


1) Exclude gross loan portfolio from Bosnia

Asset quality

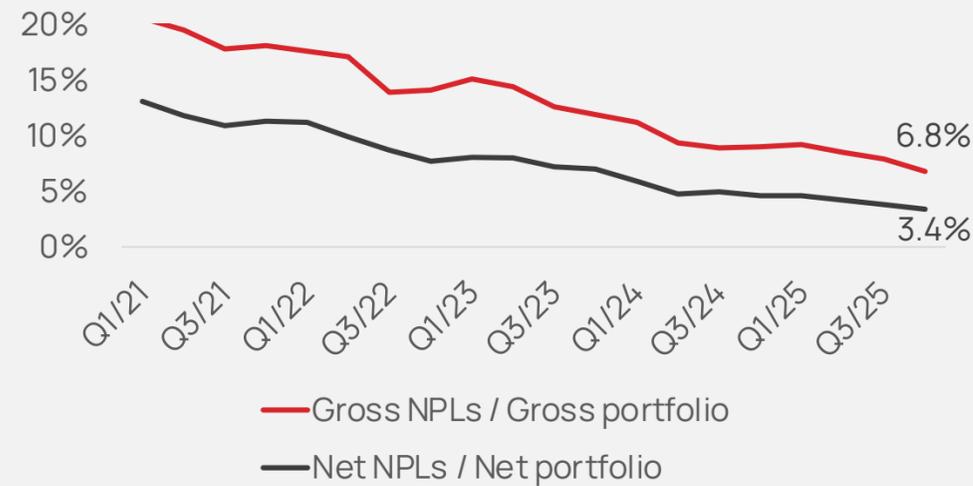
Robust asset quality maintained

Net loan portfolio quality analysis (Q4/25)

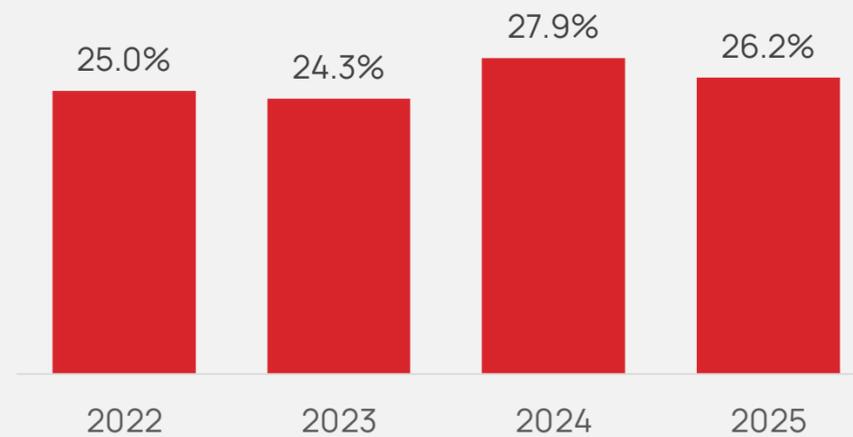


- Stage 1: Current - 30 days overdue
- Stage 2: 31 - 50 days overdue
- Stage 3: 50+ days overdue (NPL)

Non-performing loans, in %



Impairment to interest income, in %



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.

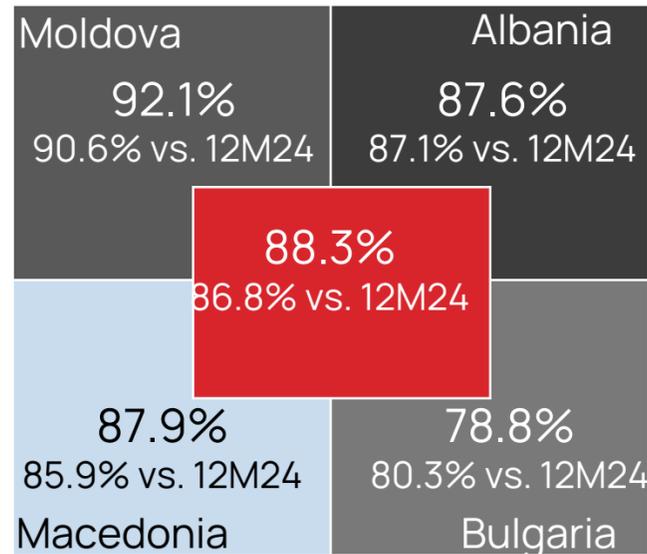
Consequently, the cost of risk decreased further to remarkable 7.8%, supported by the implementation of a more cautious and prudent underwriting policy, which has helped minimize potential losses and enhance the quality of the loan portfolio.

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

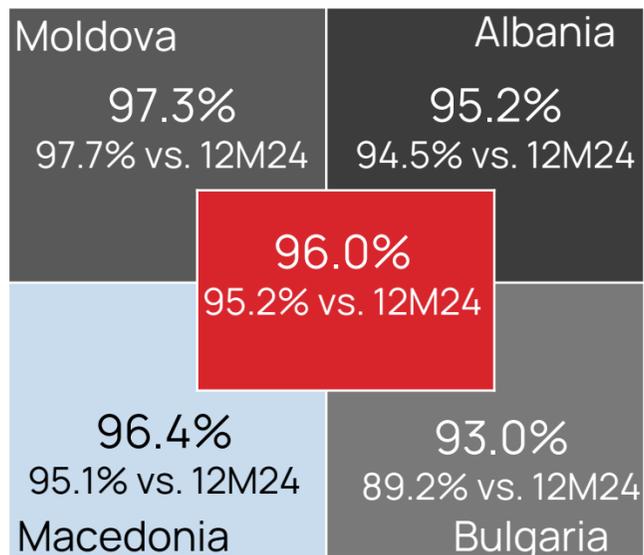
1) Adjusted by 1.6 EURm due to the change of methodology of calculating loss given default and probability of default

Credit Risk development (Finco)

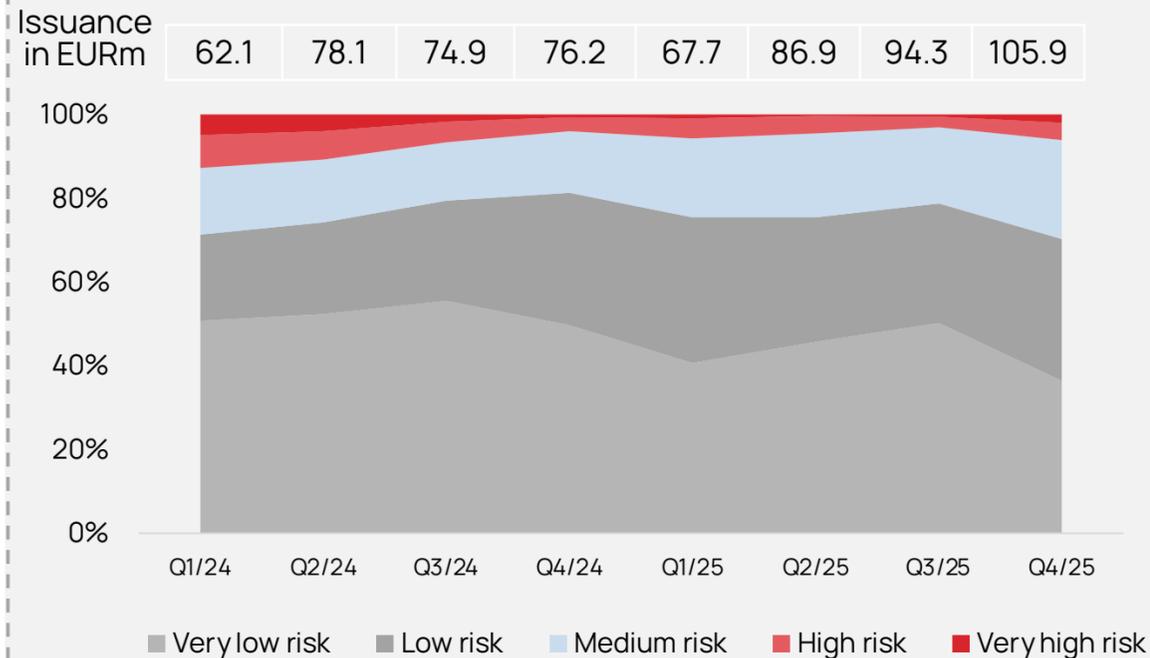
General CPI30¹⁾



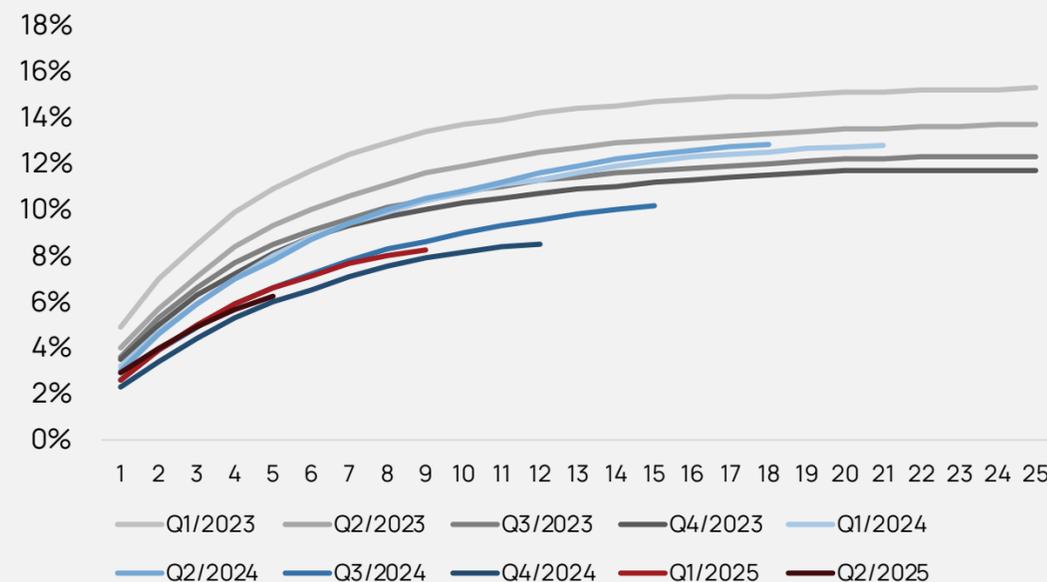
Recent Payout CPI 30



Loan issuance by risk segments²⁾, in %



Default Rate by installments, in %



In terms of Customer Performance Index (CPI) as of 12M 2025, customer performance continued to improve. Dec 2025 CPI30 improved by 1.9 pp over Dec 2024 CPI (89.1% vs 87.2% respectively).

12M avg. General CPI30 of iute non-bank improved by 1.5 pp y-o-y to 88.3%, while the Recent Payout CPI30 improved by 0.8 pp to 96.0%.

In 2025, iute issued 354.8 EURm in loans, including 105.9 EURm in Q4 to 81,709 customers. In Q4, 70.3% 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.

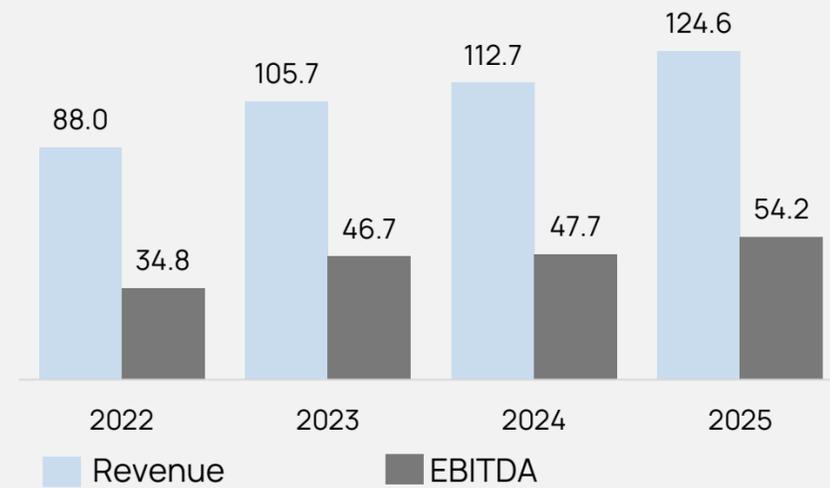
Originations in Q4/25 have shown a slightly higher share of medium and high-risk customers compared to previous periods, partly due to seasonality and increased challenger strategies to optimize decision-rules and limit management policy.

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

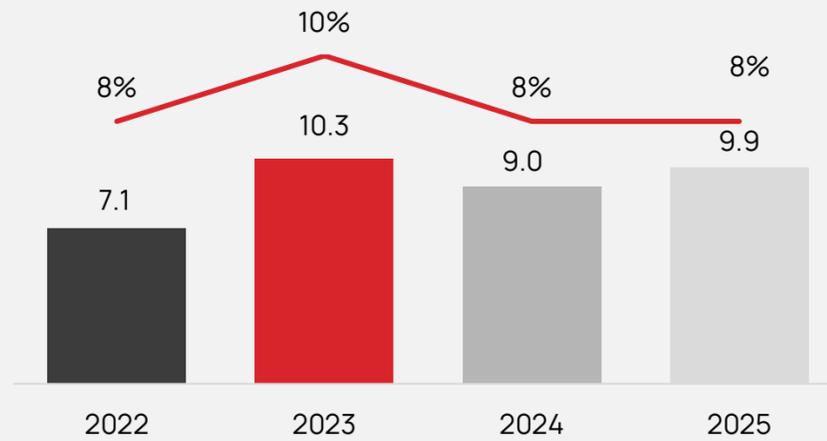
Financial overview

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

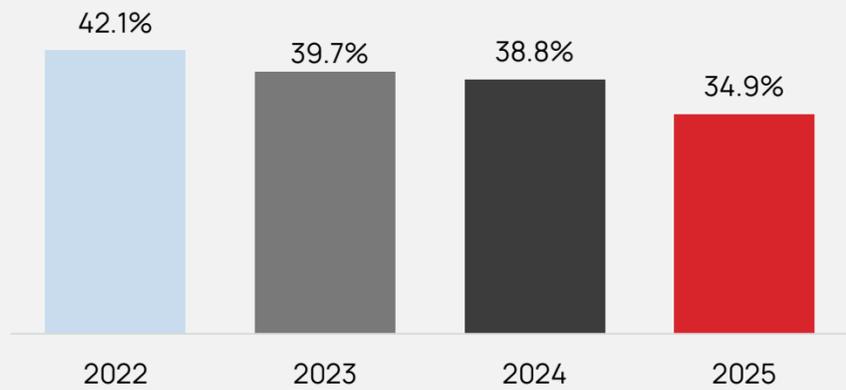
Revenue & Adj. EBITDA* in EURm



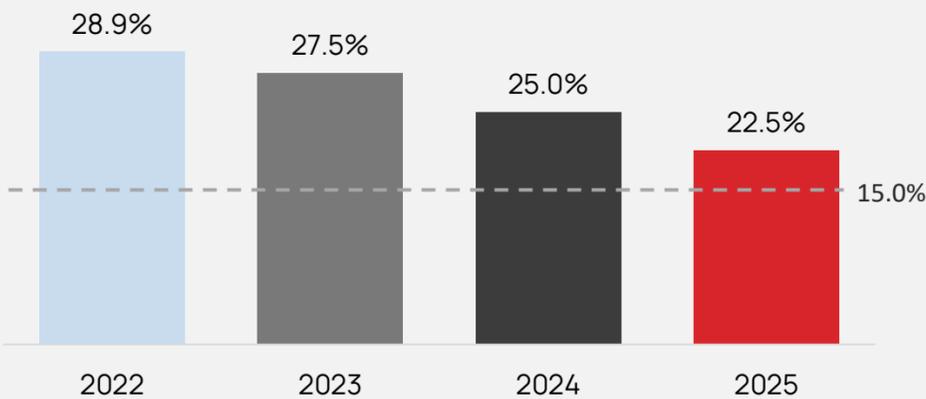
Net profit in EURm & Net profit margin



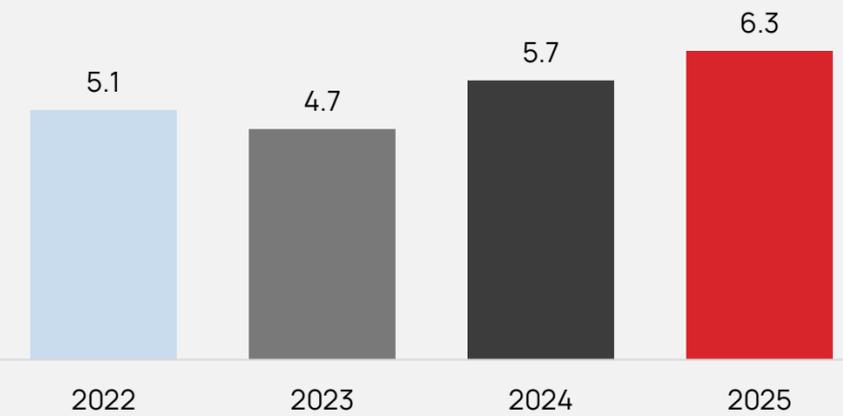
OPEX to revenue ratio**



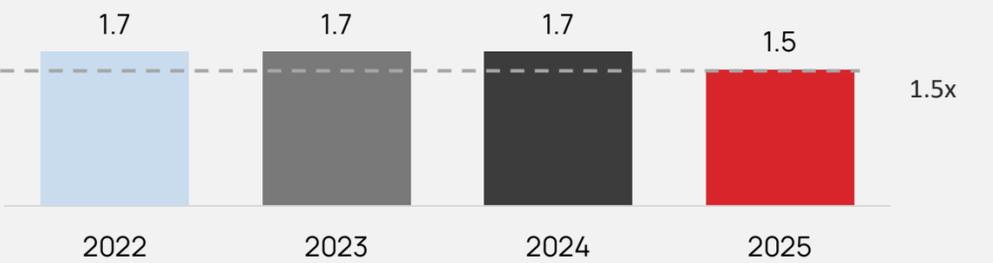
Capitalization ratio



Leverage ratio*



Interest coverage ratio*

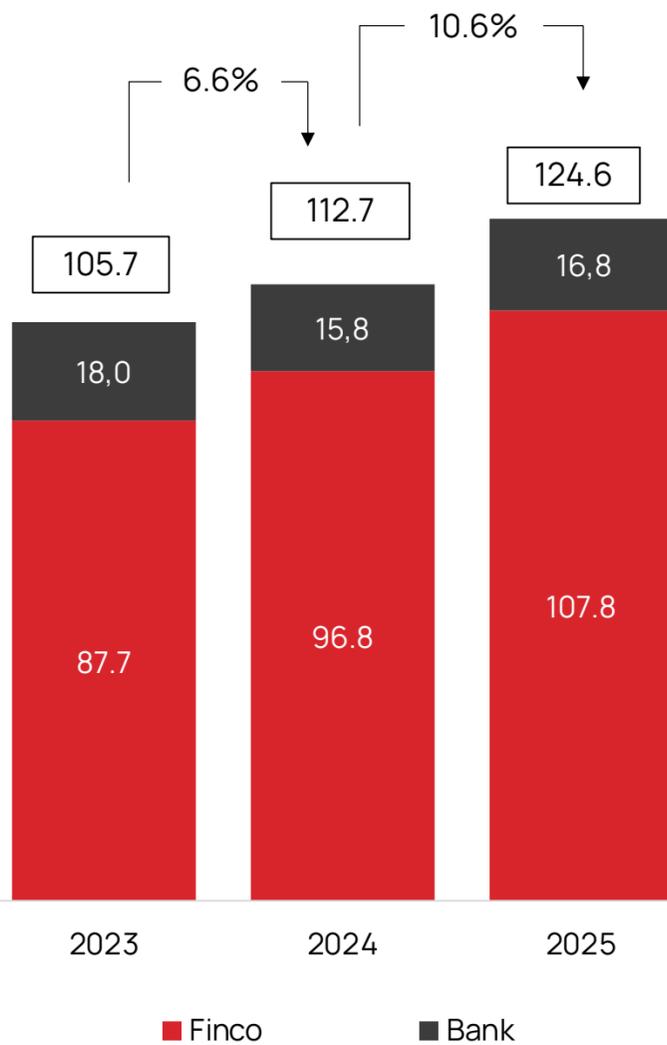


*Adjusted by Net gains/losses from financial assets measured at fair value, foreign exchange gains/losses, and one-time costs

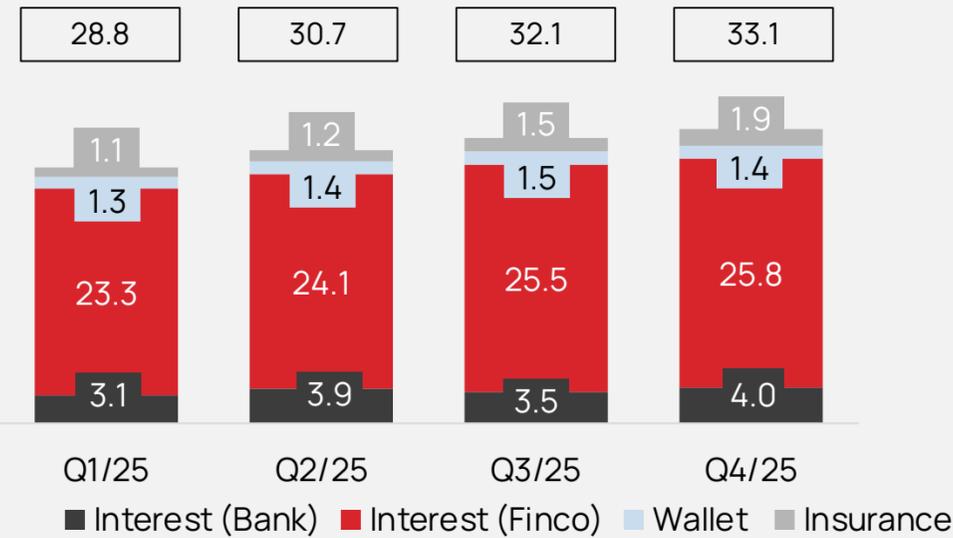
**Adjusted by one-time expense

Total Revenue development

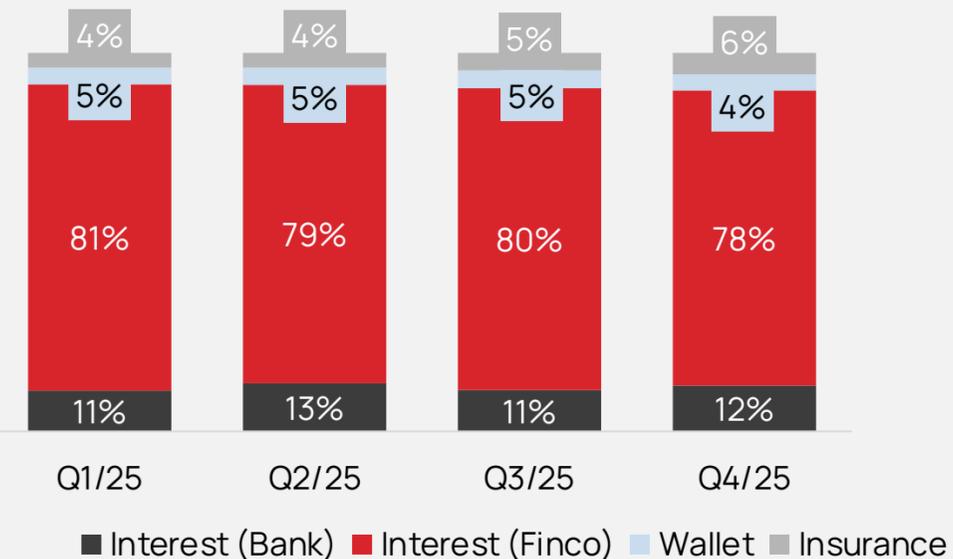
Total revenue, in EURm



Total revenue breakdown, in EURm



Total revenue breakdown, in %



Total revenue increased by 10.6% to 124.6 EURm in 2025, 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 86% of total revenue in 2025. Within the Finco segment, loan revenues grew by 10.7% compared to 2024.

Wallet services have geographically expanded beyond Albania. The Mylute app continues to drive engagement, and strong revenue growth is expected from the launch of Wallet services in lutePay Bulgaria in January 2026 and lutePay North Macedonia in the second half of 2026.

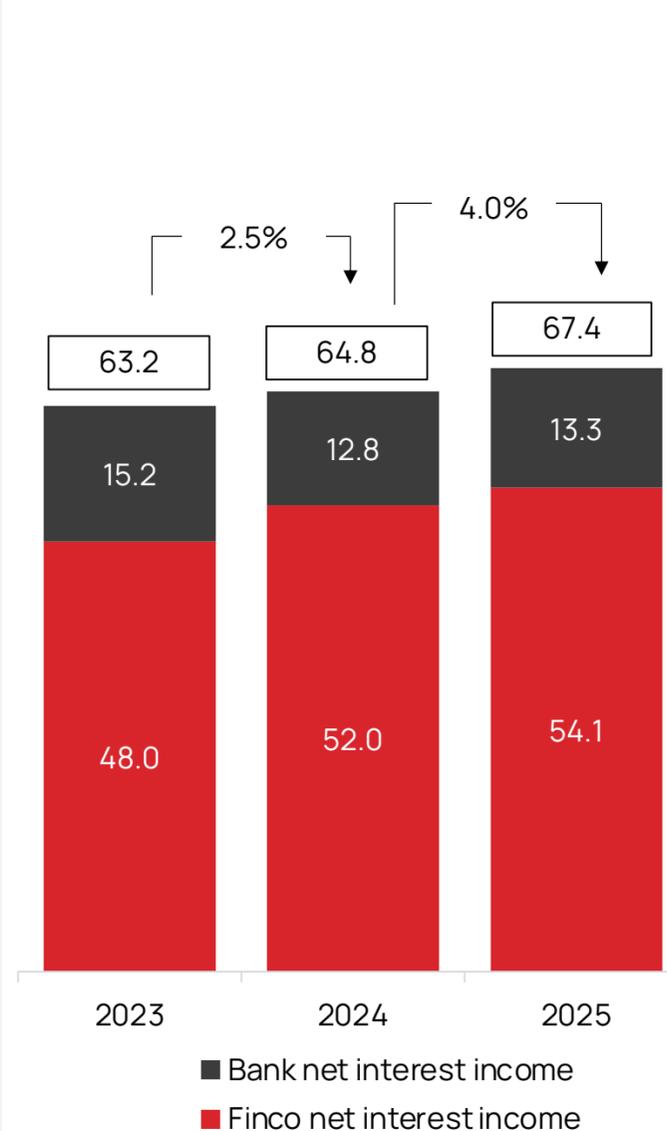
Insurance revenue, though still a minor component of total income, grew strongly by 68.9% to 5.7 EURm in 2025, driven by the expansion of offerings through new strategic partnerships with Allianz and GrECo in Albania.

In 2026, the establishment of lute Affinity is expected to further support revenue diversification

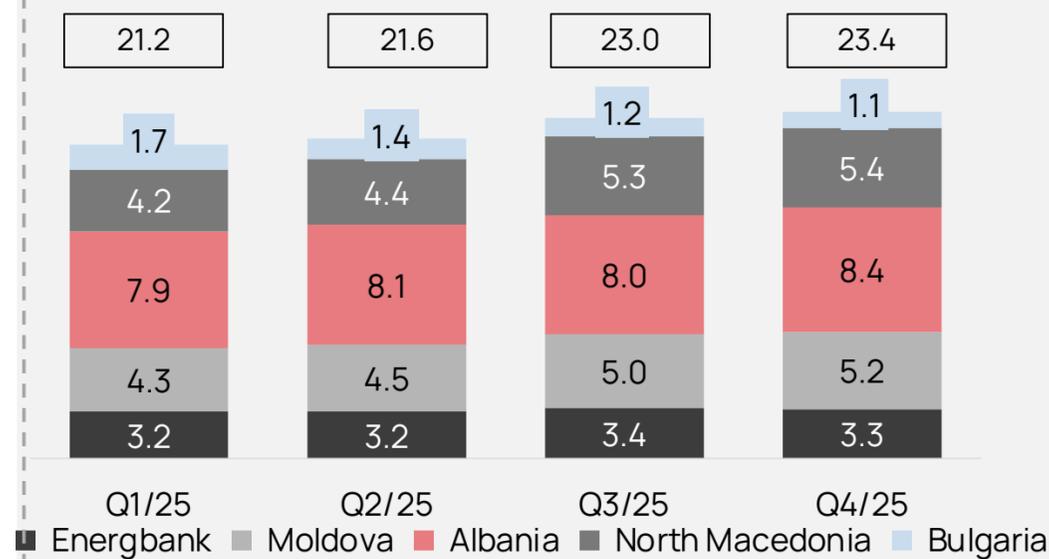
Net interest income development

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

Net interest income¹⁾, in EURm



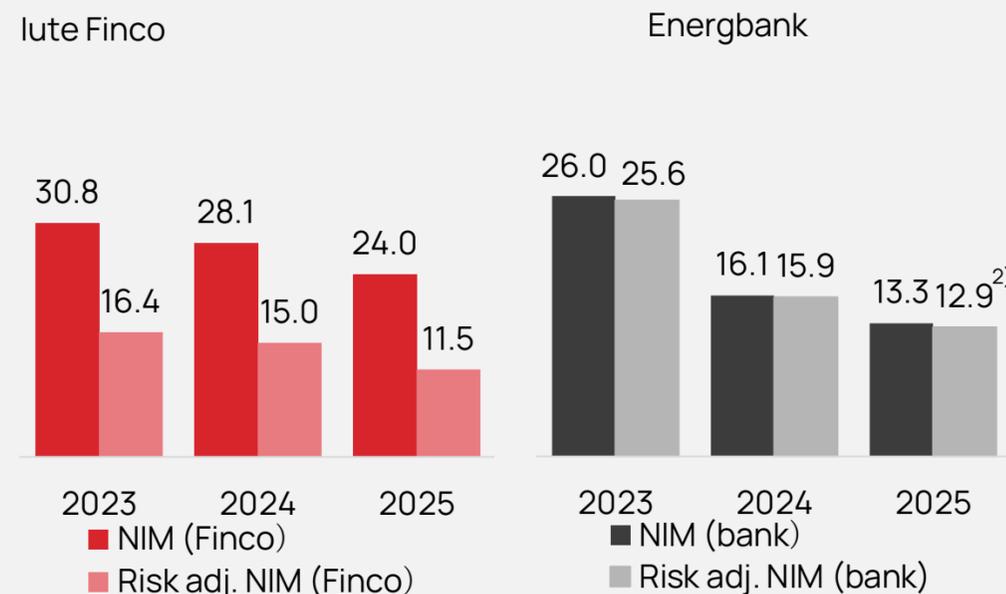
Net interest income breakdown, in EURm



Net interest income increased by 3.8% to 67.2 EURm in 2025 (2024: 64.8 EURm). 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.

Risk-adjusted NIM decreased from 15.0% in 2024 to 11.5% in 2025, in line with management's expectations. This development reflects 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.

Net interest margin (NIM), in %



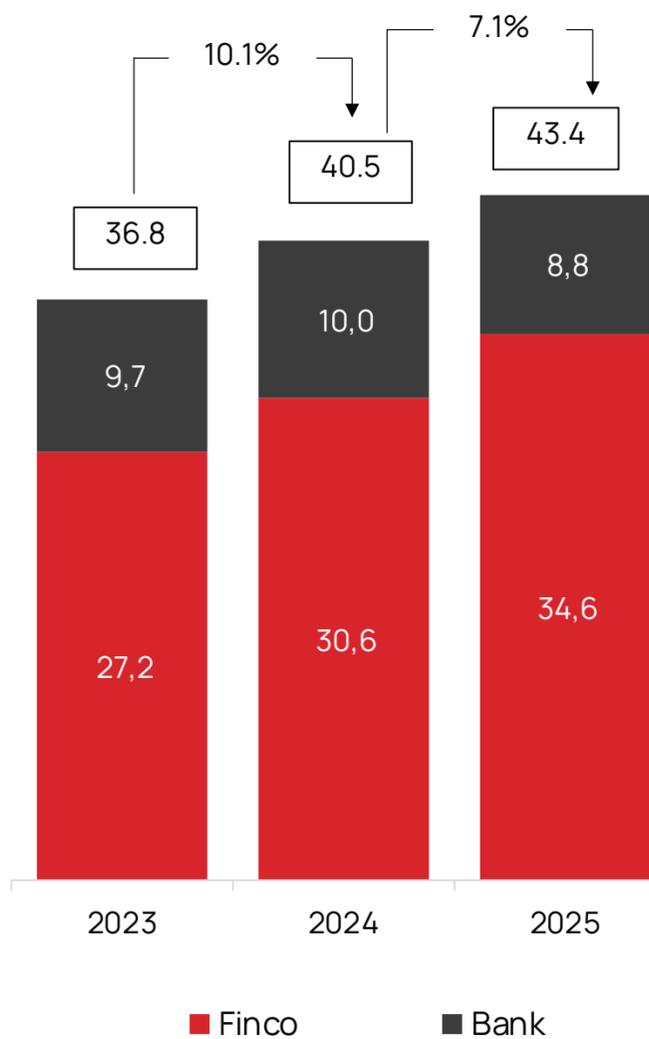
1) Mismatch between net interest income and net interest income breakdown graph due to consolidation effect as well as net interest income / loss for non-operational group company luteCredit Finance as well as lute Group AS

2) Adjusted by the written off of corporate loans in the end of 2025 to loans that were fully provisioned

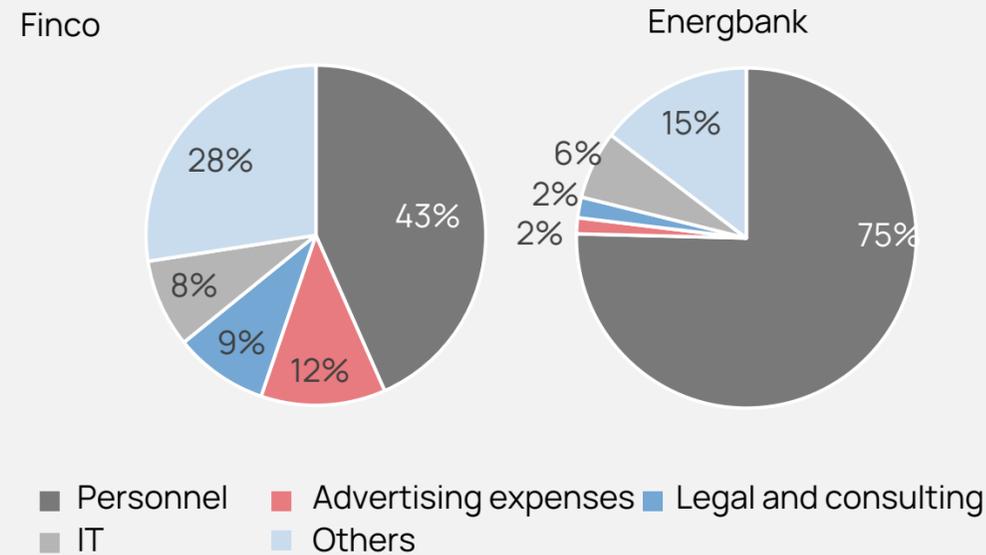
Adj. Operating expenses

Improving cost efficiency due to healthy business model

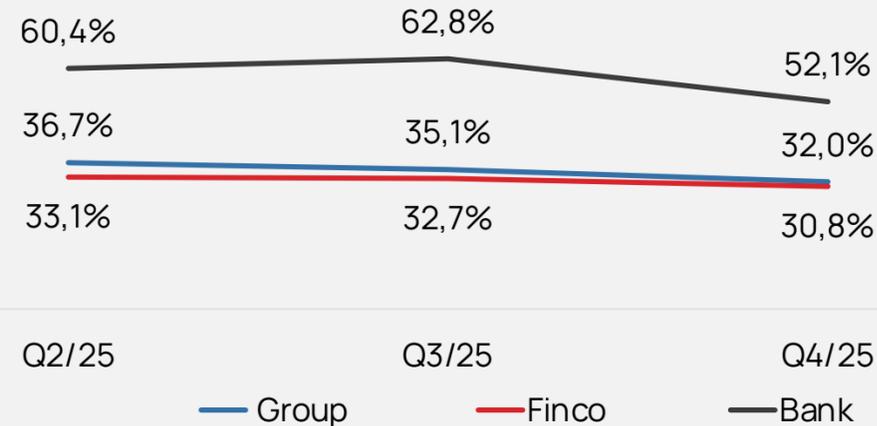
Adj. Operating expenses, in EURm



OPEX breakdown, in EURm



OPEX to Revenue ratio, in %



lute demonstrated strong growth, with the gross loan portfolio increasing by 18.7% in 2025, while operating expenses remained at a level comparable to the previous year (2025: EUR 43.4m vs 2024: EUR 40.5m).

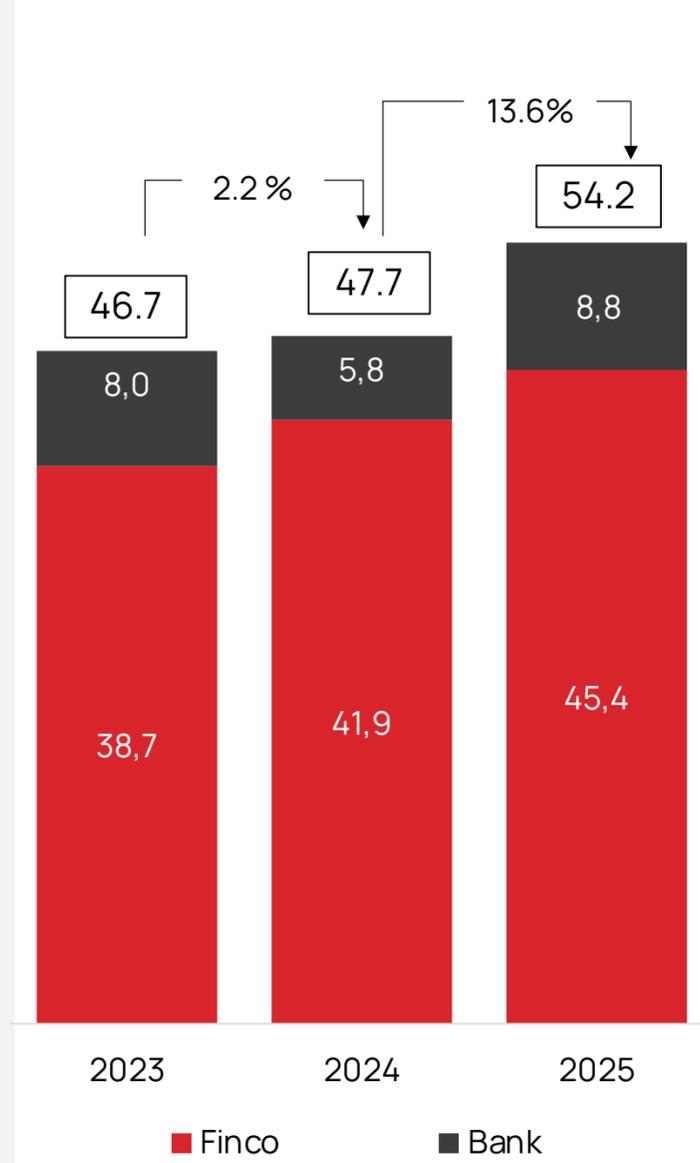
lute Group's adjusted OPEX to Revenue ratio continued to improve, reaching 34.9% in 2025, down from 38.8% in 2024, reflecting the benefits of economies of scale and steady productivity gains from digitalization.

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.

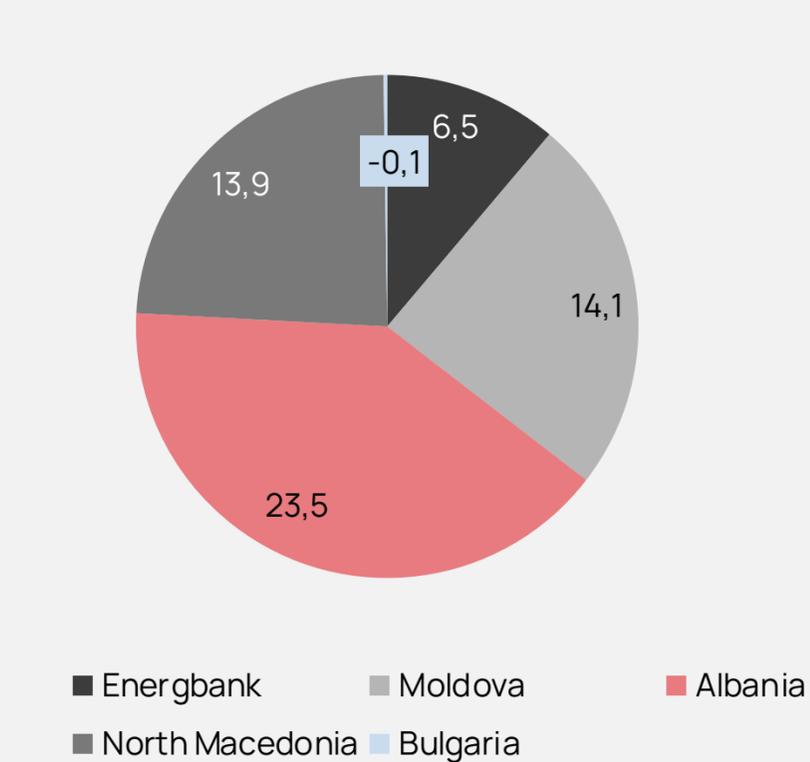
Energbank's OPEX to Revenue ratio is projected to reach 50% in 2026-2027, highlighting lute Group's operational efficiency advantage.

Adj. EBITDA development

Adj. EBITDA, in EURm



EBITDA breakdown, in EURm



Adj. EBITDA bridge, in EURm



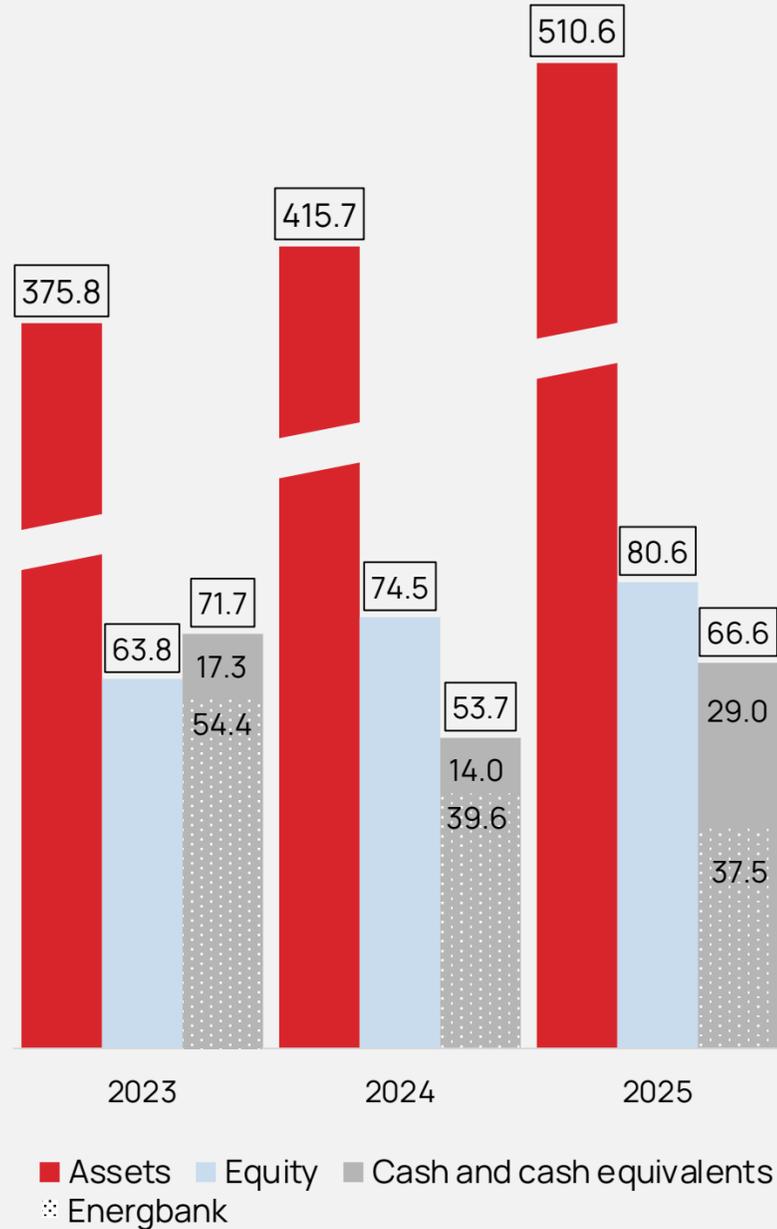
Adjusted EBITDA increased by 13.6% to 54.2 EURm, outpacing total revenue growth of 10.6% in 2025, as the Group's cost efficiencies began to take effect and economies of scale were realized, supporting positive EBITDA development.

The increase in impairment charges is in line with the growth of the portfolio.

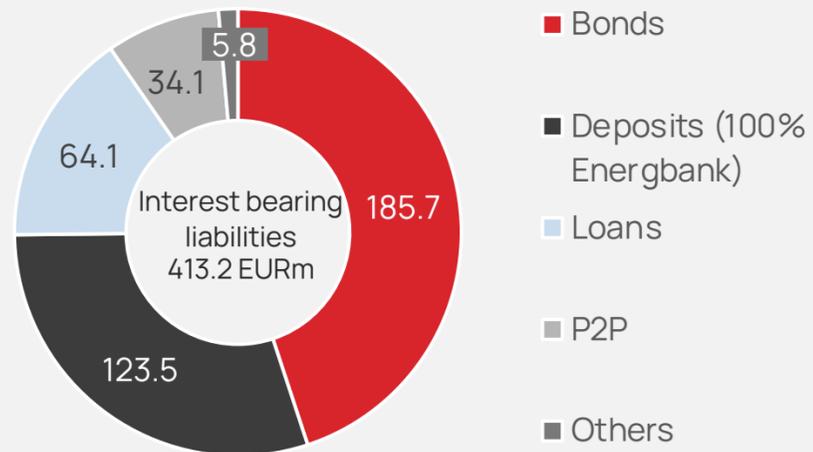
Strong loan origination and a growing portfolio are driving higher interest income, while the decline in net interest margins was offset by portfolio growth and longer weighted-average maturities enhancing customer lifetime value.

Assets & liabilities

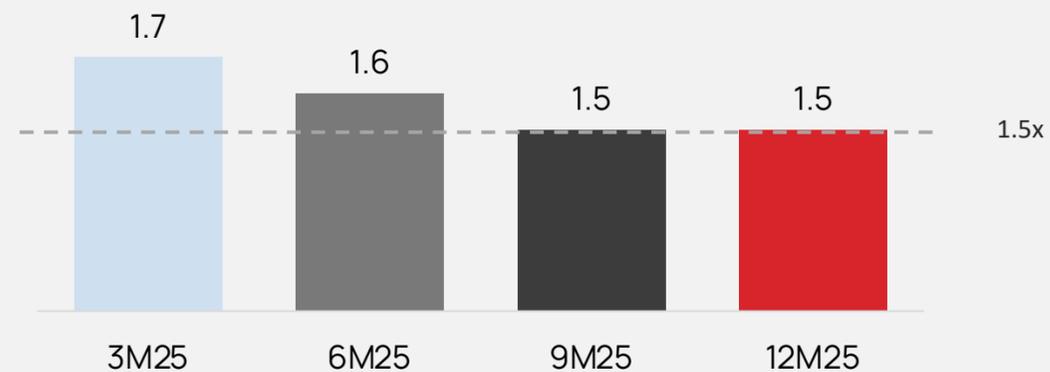
Assets, in EURm



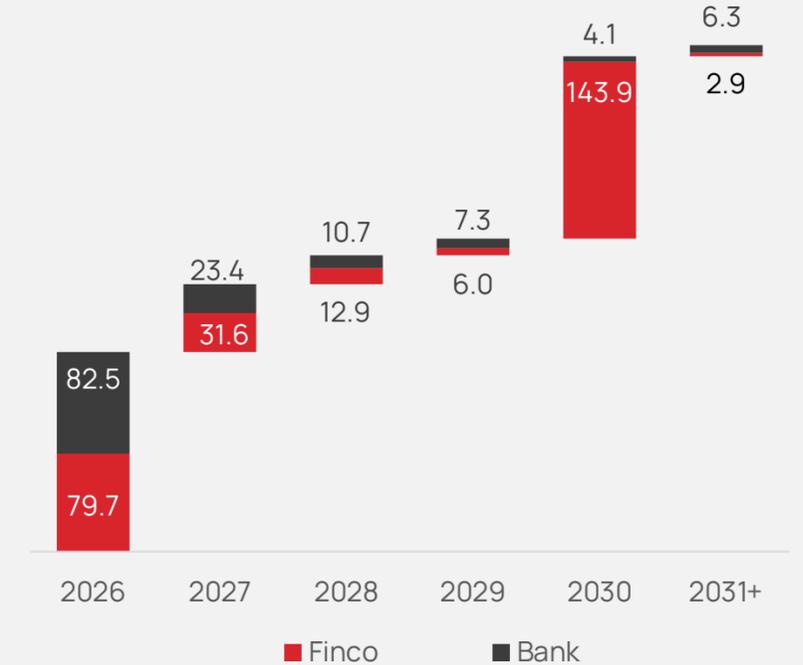
Liabilities, in EURm



Interest coverage ratio



Liability maturities, in EURm (Nominal amount)



Total liabilities at 430.0 EURm as of 31 December 2025 (YE24: 341.2 EURm).

Bonds account for 44.9% of borrowings, followed by loans and deposits with 45.4%, and P2P with 8.3%.

iute has initiated first steps in the refinancing of the remaining 2026 bonds and will continue to keep the market informed of further developments and subsequent steps.

A circular image showing a close-up of a metal component, possibly a part of a machine or engine, with various bolts and a textured surface. The image is dark and has a blurred background.

Q & A

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Consolidated Income Statement

in EURm	2020	2021	2022	2023	2024	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%)	102.7 (82.4%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (8.2%)	6.4 (6.1%)	7.3 (6.5%)	7.3 (5.8%)
Other income	3.1 (5.6%)	4.7 (7.6%)	3.3 (3.7%)	7.9 (7.5%)	12.2 (10.9%)	14.6 (11.7%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	88.0 (100.0%)	105.7 (100.0%)	112.7 (100.0%)	124.6 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(20.2) (23.0%)	(26.7) (23.1%)	(28.4) (25.2%)	(35.5) (28.5%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(19.3) (21.9%)	(22.2) (21.0%)	(26.0) (23.1%)	(26.9) (21.6%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	48.5 (55.1%)	55.4 (52.4%)	58.3 (51.7%)	62.1 (49.9%)
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%)	(23.7) (19.0%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(19.6) (22.3%)	(21.2) (20.1%)	(21.2) (18.8%)	(20.9) (16.8%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(4.1) (4.7%)	(3.9) (3.7%)	(4.2) (3.8%)	(5.8) (4.7%)
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%)	0.5 (0.4%)
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%)	12.2 (9.8%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(1.9) (2.2%)	(2.6) (2.5%)	(2.6) (2.3%)	(2.3) (1.8%)
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%)	9.9 (8.0%)
Other comprehensive income	(1.8) (3.1%)	1.2 (1.9%)	0.2 (0.2%)	6.9 (6.5%)	1.8 (1.6%)	(1.5) (1.2%)
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%)	8.5 (6.8%)

Consolidated Balance Sheet

in EURm	2020	2021	2022	2023	2024	2025
<i>Assets</i>						
Cash and bank accounts	19.5	46.3	65.6	71.7	53.7	66.6
Loans to customers	79.2	105.4	193.9	232.2	297.6	358.3
Prepayments	1.3	0.6	1.9	1.8	2.8	3.0
Other assets	2.7	3.1	4.3	8.5	9.6	7.1
Other financial investments	7.2	2.8	38.7	41.7	28.7	47.1
Property, plant and equipment	1.0	1.1	7.0	8.4	6.5	6.6
Right-of-use assets	2.1	1.6	2.1	1.6	2.5	2.3
Intangible assets	3.7	5.9	8.9	9.9	14.2	19.5
Total assets	116.6	166.8	322.3	375.8	415.7	510.6
<i>Liabilities and equity</i>						
Liabilities						
Loans and borrowings	91.4	133.9	251.2	291.3	325.4	410.9
Other liabilities	3.7	7.3	17.5	20.7	15.9	19.1
Total liabilities	95.1	141.2	268.7	312.0	341.2	430.0
Equity						
Minority share	-	0.0	4.5	4.6	4.8	4.8
Share capital	10.0	10.0	10.0	10.3	10.3	10.7
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	0.4
Unrealized foreign exchange differences	(1.7)	(0.5)	(0.4)	5.7	7.3	5.7
Retained earnings	12.6	15.3	40.2	40.6	49.8	56.6
Total equity	21.5	25.6	56.1	63.8	74.5	80.6
Total equity and liabilities	116.6	166.8	322.3	375.8	415.7	510.6

Consolidated Statement of Cash Flow

in EURm	2021	2022	2023	2024	2025
Operating activities					
Prepayments to partners for issuance of loans	(26.0)	(27.7)	(7.2)	(15.0)	(13.1)
Received pre- and overpayments from customers	33.4	47.9	18.6	13.6	16.4
Paid trade payables	(18.2)	(16.8)	(28.7)	(27.1)	(33.2)
Received debts from buyers and received other claims	2.4	2.3	1.4	3.5	0.9
Received from collection companies	27.8	31.3	0.0	2.4	0.7
Paid net salaries	(6.7)	(11.9)	(15.6)	(17.0)	(18.5)
Paid tax liabilities, exc. CIT	(4.9)	(6.2)	(10.2)	(8.8)	(10.7)
Corporate income tax paid (CIT)	(1.4)	(2.9)	(2.2)	(2.7)	(2.6)
Paid out to customers	(67.6)	(193.6)	(262.2)	(323.6)	(376.1)
Change in MasterCard (MC) settlement account	(17.2)	(14.8)	(12.8)	(0.1)	(0.1)
Principal repayments from customers	41.6	97.9	250.0	283.3	286.5
Loan principal repayments from customers related to MC	12.6	21.5	0.0	0.0	0.0
Interest, commission and other fees	21.1	44.9	81.4	84.0	133.1
Net cash flows from operating activities	(3.1)	(29.1)	12.6	(7.7)	(17.0)
Investing activities					
Purchase of fixed assets	(1.9)	(7.4)	(2.7)	(3.3)	(5.3)
Net cash flow from acquisition of subsidiaries	-	32.5	0.0	0.0	0.0
Received from the sale of fixed assets outside the Group	-	-	-	1.4	1.1
Payments for other financial investments	(0.0)	(17.7)	(24.5)	(16.2)	(25.4)
Receipts from other financial investments	5.9	26.1	30.2	24.1	20.5
Net cash flows from investing activities	4.0	33.6	2.9	6.0	(9.2)

in EURm	2021	2022	2023	2024	2025
Financing activities					
Loans received from investors	113.2	33.6	80.0	76.4	196.0
Repaid loans to investors	(74.3)	(10.5)	(62.6)	(61.4)	(117.9)
Principal payments of lease contracts	(1.0)	(1.2)	(1.3)	(1.3)	(1.5)
Paid interests	(8.9)	(18.4)	(24.1)	(23.4)	(31.5)
Paid dividends	(3.1)	0.0	(4.0)	(4.0)	(4.0)
Issue of ordinary shares	-	0.0	1.0	0.0	0.0
Overdraft received	-	0.1	2.0	0.0	0.0
Overdraft repaid	-	(1.3)	(0.9)	0.0	0.0
Payments for other financing activities	-	-	-	0.0	0.0
Receipts from other financing activities	0.0	0.0	0.0	0.0	0.0
Net cash flows from financing activities	(25.8)	2.3	(9.9)	(13.7)	41.9
Cash and cash equivalents at the beginning of the period	19.5	46.3	52.6	59.3	43.6
Change in cash and cash equivalents	26.7	6.7	5.6	(15.4)	15.7
Net foreign exchange difference	0.1	(0.5)	1.2	(0.3)	(0.8)
Cash and cash equivalents at the end of the period	46.3	52.6	59.3	43.6	58.5

IuteCredit Income Statement

in EURm	2020	2021	2022	2023	2024	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%)	86.5 (80.2%)
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%)	7.2 (6.6%)
Other income	3.1 (5.6%)	4.7 (7.6%)	4.7 (6.5%)	7.8 (8.9%)	11.5 (11.9%)	14.2 (13.1%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	72.5 (100.0%)	87.8 (100.0%)	96.9 (100.0%)	107.8 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(18.3) (25.3%)	(28.2) (32.1%)	(26.1) (26.9%)	(32.4) (30.1%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(18.3) (25.3%)	(22.2) (25.3%)	(25.9) (26.7%)	(28.3) (26.2%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	35.9 (49.5%)	39.9 (45.4%)	45.0 (46.4%)	47.1 (43.7%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(11.9) (16.4%)	(14.5) (16.5%)	(14.8) (15.3%)	(16.4) (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%)	(18.9) (17.5%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(3.5) (4.8%)	(3.0) (3.4%)	(3.3) (3.5%)	(4.5) (4.1%)
Net income from subsidiaries using equity method	-	-	10.0 (13.8%)	0.0	-	0.0 (0.0%)
Net gains/losses from financial assets measured at fair value	-	0.8 (1.4%)	0.0 (0.0%)	-	-	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%)	2.4 (2.2%)
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%)	9.8 (9.1%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(0.6) (0.8%)	(2.0) (0.2%)	(2.2) (2.2%)	(1.9) (1.8%)
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%)	7.9 (7.3%)
Other comprehensive income	(1.8) (3.1%)	0.5 (0.8%)	0.9 (1.3%)	4.0 (4.6%)	5.5 (5.7%)	0.4 (0.4%)
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%)	8.3 (7.7%)

IuteCredit Balance Sheet

in EURm	2020	2021	2022	2023	2024	2025
<i>Assets</i>						
Cash and bank accounts	19.5	46.3	16.8	17.2	14.0	29.0
Loans to customers	79.2	105.4	145.4	169.4	206.9	253.2
Prepayments	1.3	0.6	1.6	1.5	1.3	2.5
Other assets	2.7	3.1	3.9	3.1	4.1	6.8
Other financial investments	7.2	2.8	35.1	39.6	37.9	44.9
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	2.1
Intangible assets	3.7	6.0	8.3	10.3	13.1	17.7
Total assets	116.6	166.8	214.1	243.5	280.3	357.4
<i>Liabilities and equity</i>						
Liabilities						
Loans and borrowings	91.4	133.9	161.4	180.2	208.2	276.2
Other liabilities	3.7	7.2	14.4	18.4	13.1	16.2
Total liabilities	95.1	141.1	175.8	198.6	221.3	292.4
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	10.3
Retained earnings	12.6	15.3	26.9	28.4	36.9	41.6
Total equity	21.5	23.7	38.3	44.9	59.0	65.0
Total equity and liabilities	116.6	166.8	214.1	243.5	280.3	357.4

Energbank Income Statement

in EURm	2022	2023	2024	2025
Interest and commission fee income	16.7 (100.0%)	18.1 (98.9%)	15.1 (95.0%)	16.4 (96.8%)
Loan administration fees and penalties	0.0 (0.0%)	0.0 (0.0%)	0.1 (0.6%)	0.1 (0.6%)
Other income	0.0 (0.0%)	0.2 (1.1%)	0.7 (4.4%)	0.4 (2.6%)
Total Income	16.7 (100.0%)	18.3 (100.0%)	15.7 (100.0%)	17.0 (100.0%)
Interest expense	(1.9) (11.4%)	(2.9) (15.8%)	(2.3) (14.6%)	(3.1) (18.4%)
Allowances for loan impairment	(1.4) (8.4%)	(0.2) (1.1%)	(0.2) (1.0%)	1.4 (8.0%)
Net operating income	13.4 (80.2%)	14.7 (80.3%)	13.3 (84.4%)	15.2 (89.7%)
Salaries and other personnel expenses	(5.6) (33.5%)	(7.7) (42.1%)	(7.7) (48.6%)	(7.3) (43.0%)
Other operating expenses	(1.7) (10.2%)	(2.0) (10.9%)	(2.3) (14.3%)	(2.0) (11.7%)
Depreciation/amortization charge	(0.6) (3.6%)	(0.9) (4.9%)	(0.9) (5.6%)	(1.3) (7.9%)
Foreign exchange gains/losses	0.0 (0.0%)	(0.1) (0.5%)	(0.4) (2.2%)	(2.0) (11.9%)
Profit or loss before taxes	5.5 (32.9%)	4.1 (22.4%)	2.2 (13.7%)	2.6 (15.0%)
Income tax	(0.6) (3.6%)	(0.5) (2.7%)	(0.4) (2.5%)	(0.3) (1.9%)
Net profit for the year/period	4.9 (29.3%)	3.6 (19.7%)	1.8 (11.2%)	2.2 (13.2%)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year/period	-	-	-	-

Energbank Balance Sheet

in EURm	2022	2023	2024	2025
<i>Assets</i>				
Cash and bank accounts	48.8	54.4	39.6	37.5
Loans to customers	48.5	62.8	92.8	106.9
Prepayments	0.3	0.4	1.4	0.5
Other assets	0.6	1.2	0.7	0.4
Other financial investments	34.8	41.0	28.2	33.4
Property, plant and equipment	5.8	6.4	5.6	5.5
Right-of-use assets	0.2	0.2	0.4	0.2
Intangible assets	0.6	0.6	1.1	1.8
Total assets	139.6	166.9	169.9	186.3
<i>Liabilities and equity</i>				
Liabilities				
Loans and borrowings	89.8	111.1	117.2	134.7
Other liabilities	3.0	2.3	2.6	2.9
Total liabilities	92.8	113.4	119.8	137.6
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
Foreign currency exchange reserve	(0.3)	0.2	1.0	(0.3)
Other reserves	2.2	2.3	2.5	2.4
Retained earnings	32.8	38.0	34.7	34.4
Total equity	46.8	53.6	50.1	48.7
Total equity and liabilities	139.6	166.9	169.9	186.3

Operational Footprint

Geographical and product diversification

Finco

*As of 12/2025

Moldova



Launched in August 2008
Product: Cash loans, Buy now pay later, Insurance intermediation
Share of portfolio: 22.3%

Net loan portfolio 79.7 EURm
Total revenue 27.1 EURm
EBITDA 14.1 EURm

Albania



Launched in April 2015
Product: Cash loans, Buy now pay later, Wallet, Insurance intermediation

Share of portfolio: 29.3%
Net loan portfolio 104.9 EURm
Total revenue 47.7 EURm
EBITDA 23.5 EURm

North Macedonia



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

Share of portfolio: 14.9%
Net loan portfolio 53.2 EURm
Total revenue 25.1 EURm
EBITDA 13.9 EURm

Bulgaria



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

Share of portfolio: 4.3%
Net loan portfolio 15.2 EURm
Total revenue 8.2 EURm
EBITDA -0.1 EURm

Bank

*As of 12/2025

Moldova

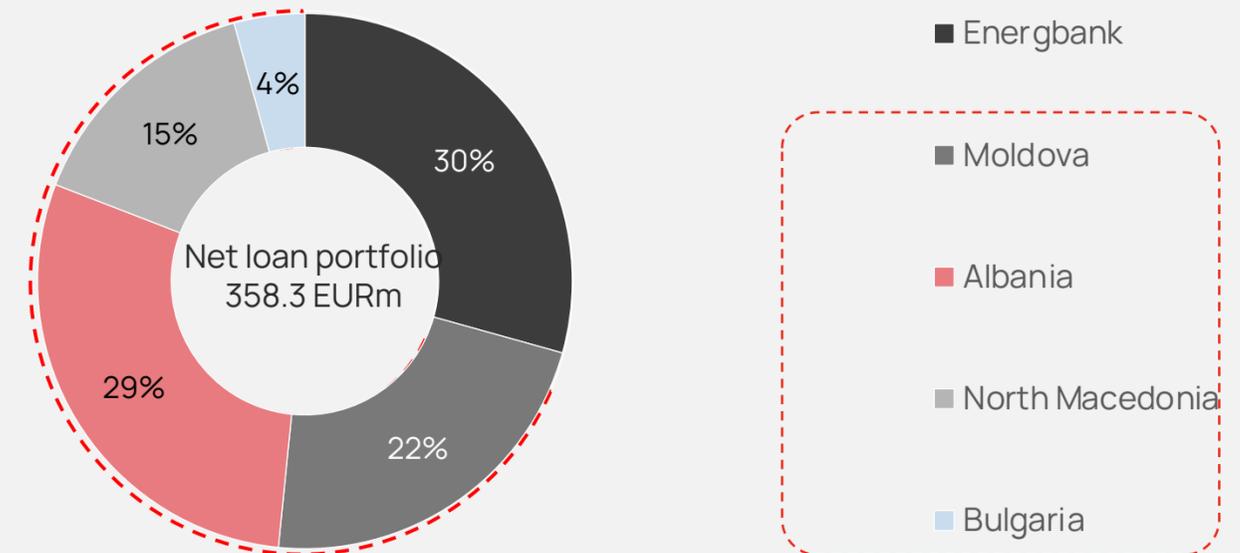


Acquired in 2022
Share of portfolio: 29.3%
Net loan portfolio 105.1 EURm

Total revenue 14.8 EURm
EBITDA 6.5 EURm

Portfolio balance

As of 12/2025



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

THANK YOU!