

# EARNINGS CALL

12 May 2026



Fully Automated  
Loans

35.9%

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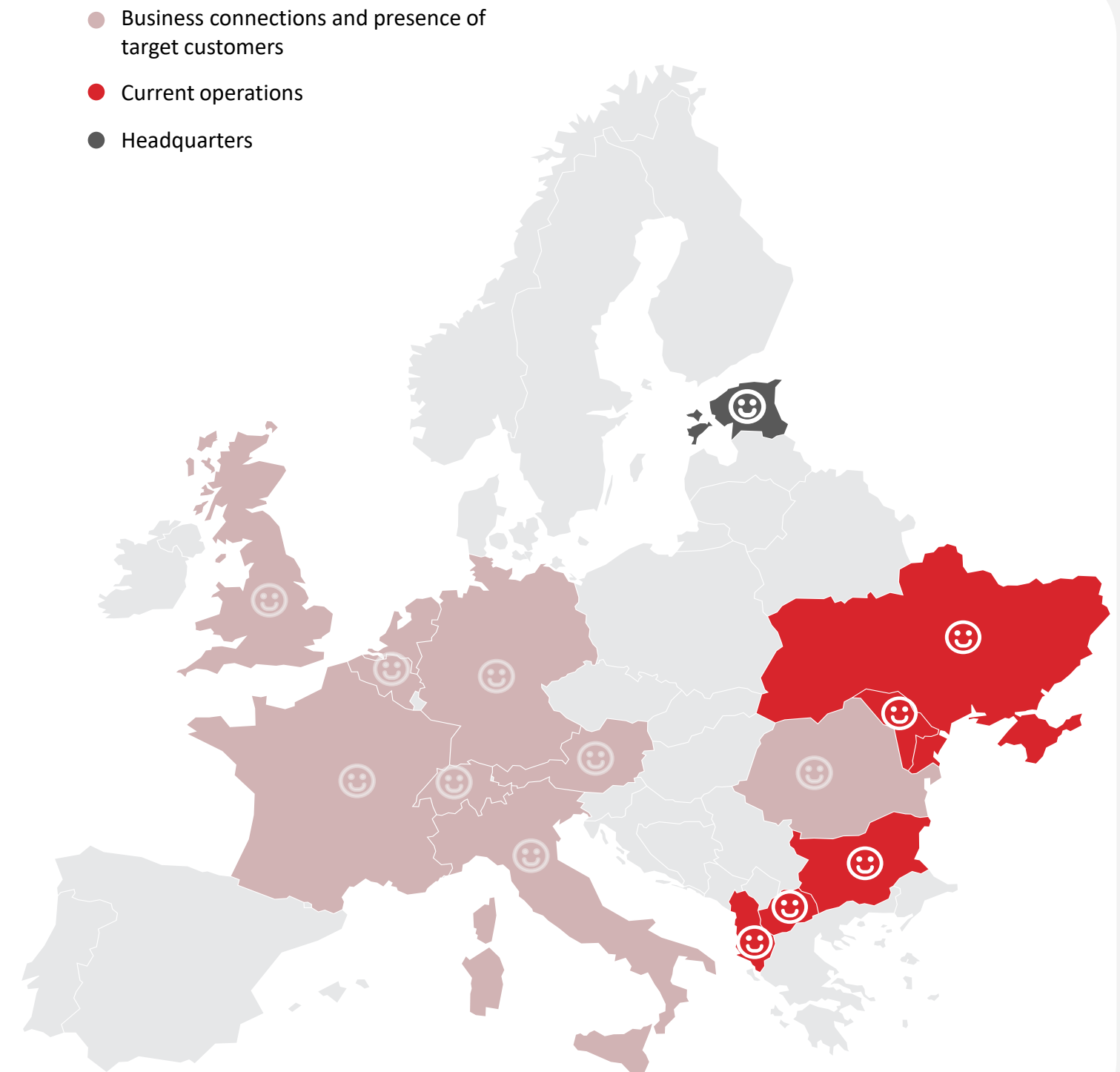
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- Established in 2008 by Tarmo Sild and Allar Niinepuu, Iute Group is a European digital-first banking group serving over 970,000 customers across the Balkans.
- Headquartered in Tallinn, Estonia, Iute Group employs over 800 people and operates more 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. Operations are under construction with a view to launching a fully digital bank for private customers in Q1 2027.
- 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

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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

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Kristel has been building Iute Group since 2017

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

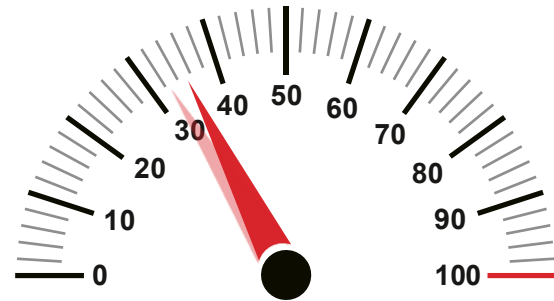
Since 2000 she has served as Chief Financial Officer for MTÜ Estonian Banking Association

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)

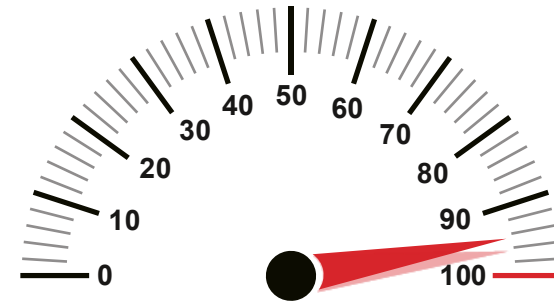
# Building digital Bank and superapp

**35.9%**



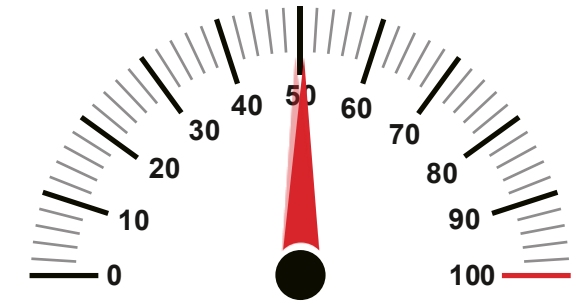
Share of fully automated loans for Finco  
vs. 32.7% 12M25

**94.3%**



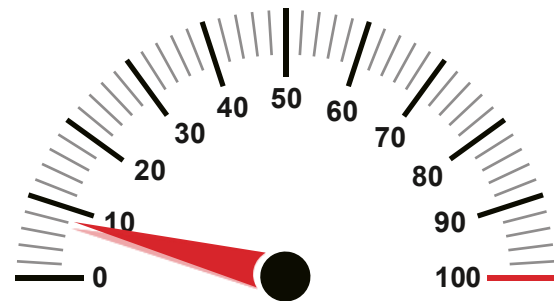
Share of digitally signed loans  
vs. 96.1% Q4 2025

**50.4%**



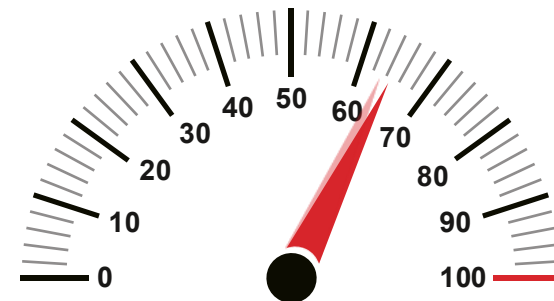
Share of automated loan application decisions  
vs. 49.8% Q4 2025

**8.1%**



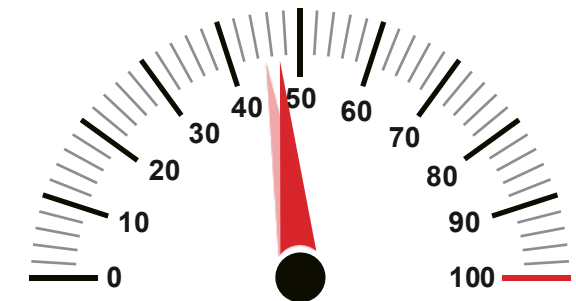
Share of insurance policies via digital channels  
vs. 7.8% Q4 2025

**64.2%**



Share of Finco customers using Myiute  
vs. 63.7% Q4 2025

**46.7%**



Share of customers onboarded via digital channels  
vs. 45.0% Q4 2025

- ✓ **Strong revenue growth:** Total revenue increased by 13.0% to 32.5 EURm in 3M26 (3M25: 28.8 EURm), driven by strong loan issuance of 106.3 EURm (+27.4% year-on-year) despite a declining APR of 31.0% (3M25: 36.6%).
- ✓ **Improving operating leverage:** Adjusted cost-to-revenue ratio improved to 32.1% (3M25: 38.3%), with headcount reduced to 884 FTE (3M25: 908), evidencing the continued realization of economies of scale.
- ✓ **Record asset quality:** Gross NPL ratio declined to 7.6% (3M25: 9.2%); Finco repayment discipline (CPI30) at an all-time high of 89.3% (3M25: 87.9%), driven by AI-enhanced credit decisioning and risk-based loan sizing.
- ✓ **Strong covenant compliance:** ICR at 1.55x (covenant minimum: 1.50x); capitalization ratio at 22.6% (covenant minimum: 15.0%) — demonstrating that ambitious growth and disciplined capital management are not mutually exclusive.
- ✓ **Insurance intermediation gaining momentum:** Insurance revenue up 71.4% to 1.8 EURm in 3M26, driven by an expanded product offering including health, travel and third-party liability coverage in selected countries.
- ✓ **Advances in digitalization and AI:** Mylute SuperApp surpassed 1.75 million cumulative downloads (+46.7% year-on-year); first AI agents deployed in Albania for insurance and loan sales.
- ✓ **IuteBank Ukraine:** Banking licence approved by the National Bank of Ukraine; operations under construction with a view to launching a fully digital bank for private customers in Q1 2027.
- ✓ **Energbank dividend distribution:** Following the end of the reporting period, Energbank is expected to pay out dividends in the amount of 3.0 EURm in June/July 2026 (2025: 2.5 EURm), bringing total dividend distribution to 10.1 EURm since acquisition in 2022.



Iute Group			Finco <sup>1)</sup>	Energbank
<b>247,300+</b> <b>Total Active Customers</b> -9.6% vs. YE25	<b>527.0 EURm</b> <b>Total Balance Sheet</b> +3.2% vs. YE25	<b>32.5 EURm</b> <b>Total revenue</b> +13.0% vs. 3M25	<b>258.8 EURm</b> <b>Net Loan Portfolio</b> +2.2% vs. YE25	<b>102.1 EURm</b> <b>Net Loan Portfolio</b> -2.8% vs. YE25
<b>3.5 EURm</b> <b>Net Profit before FX</b> +65.7% vs. adj. 3M/2025	<b>143,600+</b> <b>Active Myiute users</b> +0.0% vs. YE25	<b>32.1%</b> <b>OPEX / Revenue ratio</b> vs. 38.3% 3M25	<b>35.9%</b> <b>Share of fully automated loans</b> vs. 32.7% 12M25	<b>0%</b> <b>Share of fully automated loans</b> vs. 0% 12M25
<b>360.9 EURm</b> <b>Net Loan Portfolio</b> +0.7% vs. YE25	<b>89.3%</b> <b>Customer Performance Index</b> vs. 88.4% 12M25	<b>1,328,400+</b> <b>Number of Wallet TX made</b> +4.5% vs. in 3M25	<b>31.0%</b> <b>Loans APR</b> Vs 33.0% 12M25	<b>12.2%</b> <b>Loans APR</b> vs. 11.0% 12M25

Revenue per active customer (LTM) grew to 493 EUR (+11.8% y-o-y), reflecting deeper product engagement and higher ecosystem value per relationship.

Cost of risk (LTM) improved to 7.7% (3M/2025: 8.1%), driven by AI-enhanced credit decisioning, risk-based loan sizing and a deliberate shift towards higher-quality customer segments.

Loan payouts of 106.3 million EUR (+27.4% y-o-y) reflect sustained demand despite decline in APR, confirming volume growth is driven by customer trust and digital convenience, not yield expansion.

70% of post-sale offers are now personalized and generated without human intervention, advancing the Group's strategic objective of delivering fully digital, data-driven customer experiences at scale.

Adj. EBITDA of 15.7 million EUR grew 36.7% y-o-y, outpacing revenue growth of 13.0% — demonstrating operating leverage as fixed-cost infrastructure serves a growing loan and customer base.

Net impairment charges grew by only 3.4% despite 20.9% net loan portfolio growth, reflecting the structural quality improvement in the loan book driven by data-driven underwriting.

Energbank in active transition to neobank: core lending platform currently in testing phase with digitally engaged customers, marking a key milestone in the bank's transformation.

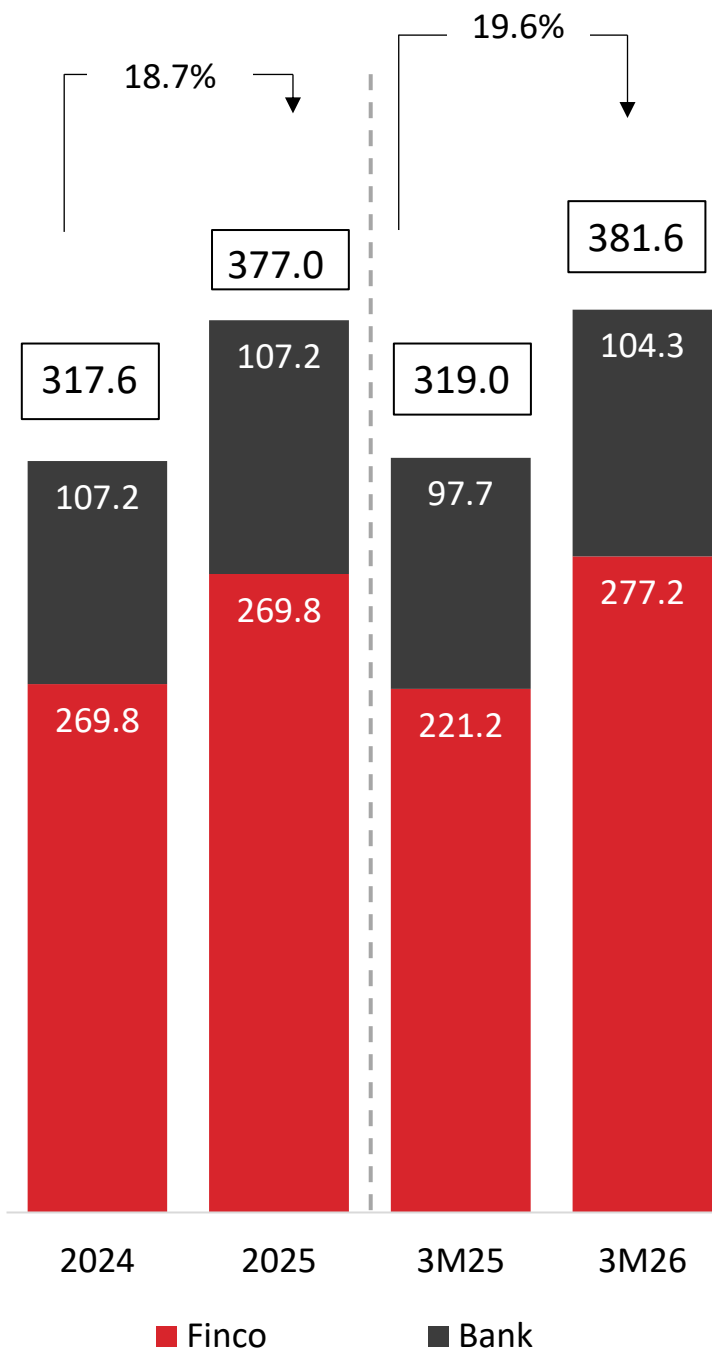
Finco pre-funded balance sheet ahead of continued portfolio growth, resulting in a higher cash position of 36.5 million EUR (YE25: 29.0 million EUR) that temporarily dampens NIM while strengthening liquidity.

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

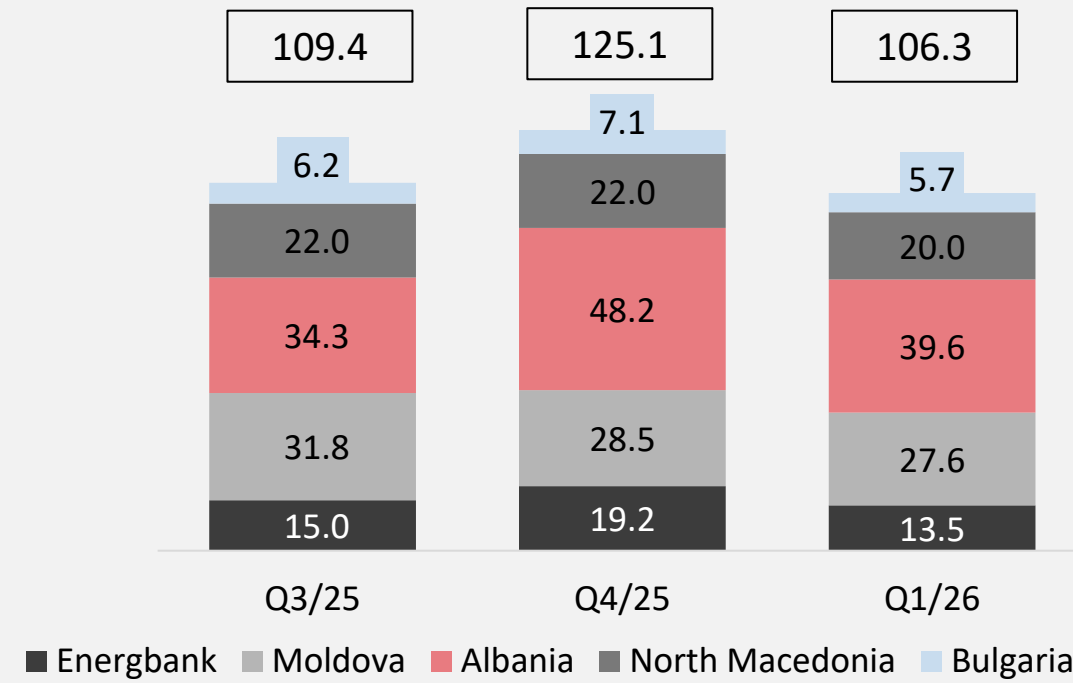
# Loan portfolio development

Strong loan portfolio growth during the past months

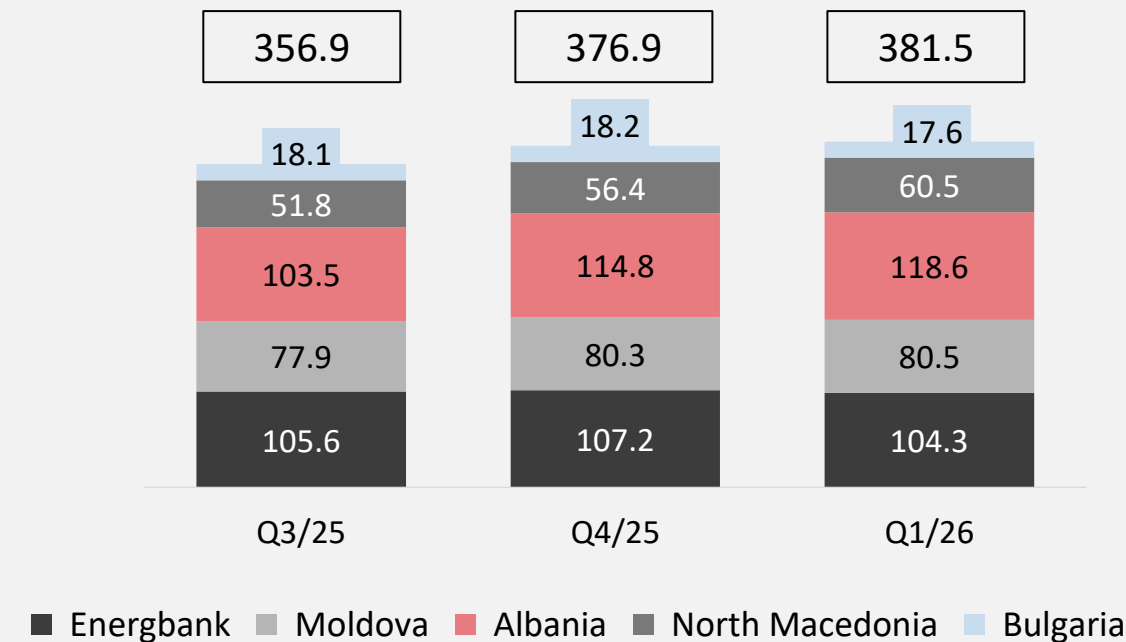
Gross Loan portfolio, in EURm



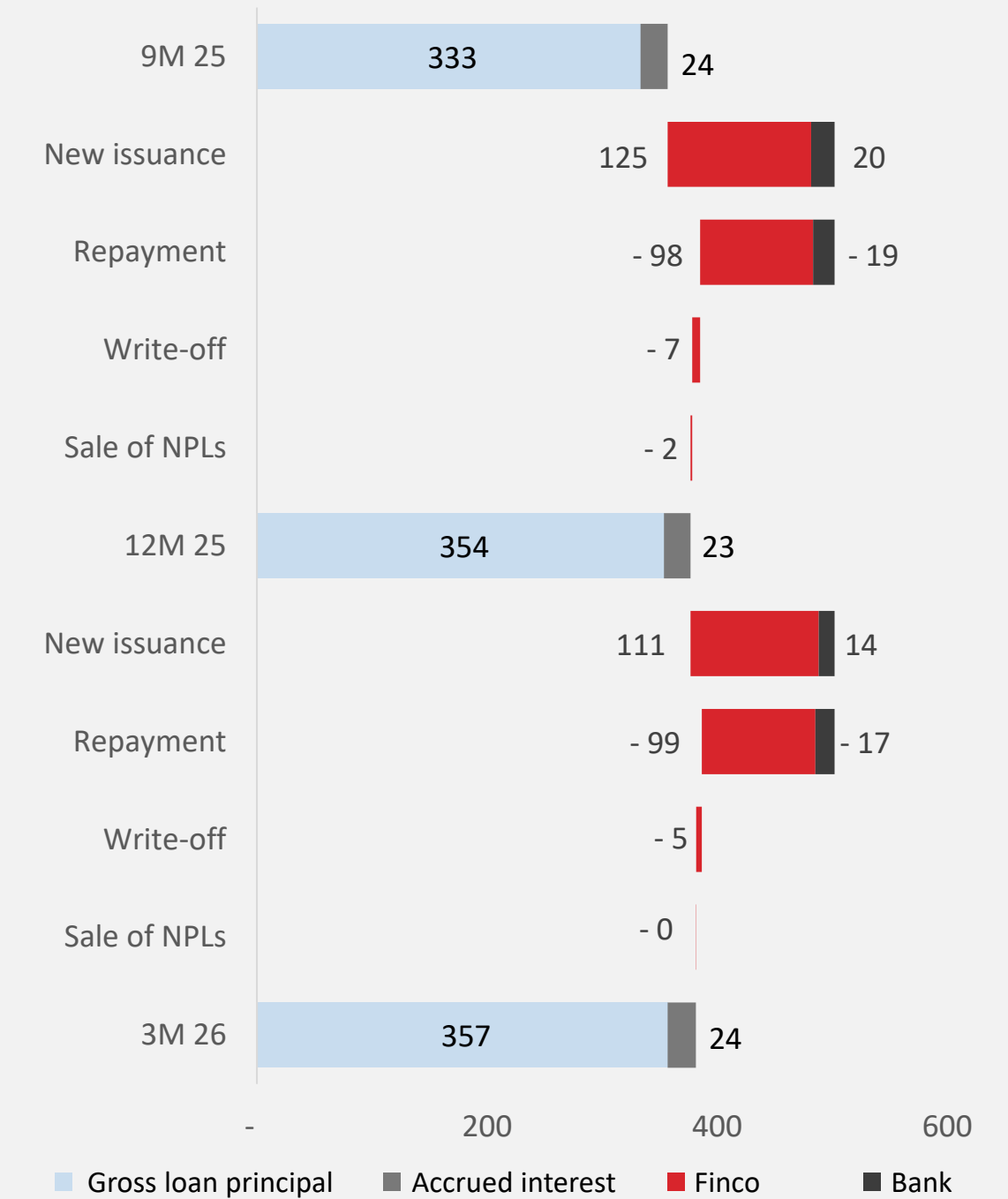
Loan issuance, in EURm



Gross Loan portfolio breakdown<sup>1)</sup>, in EURm



Gross Loan portfolio bridge, in EURm

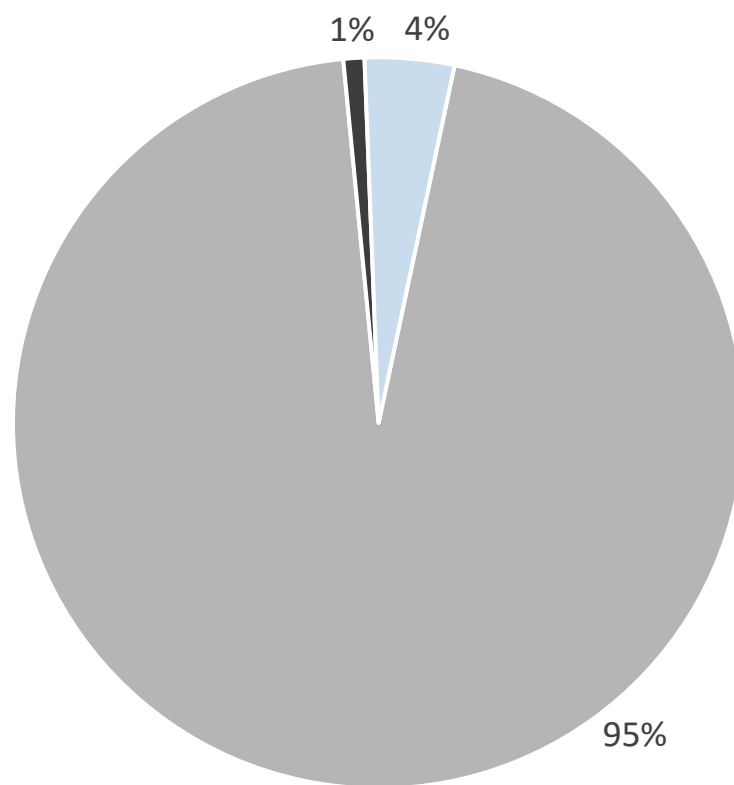


1) Exclude gross loan portfolio from Bosnia

# Asset quality

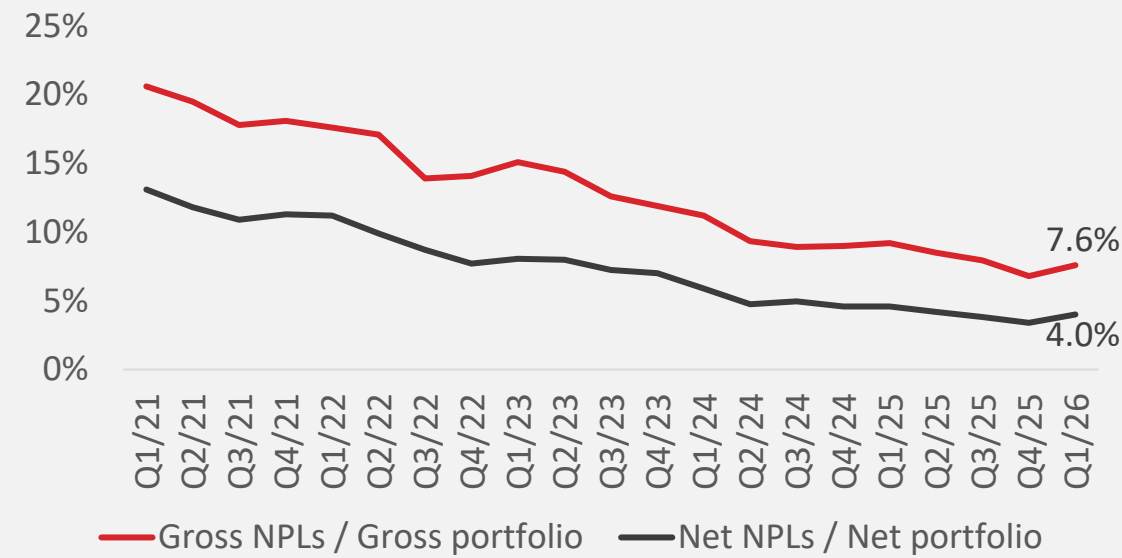
Robust asset quality maintained

Net loan portfolio quality analysis (Q1/26)

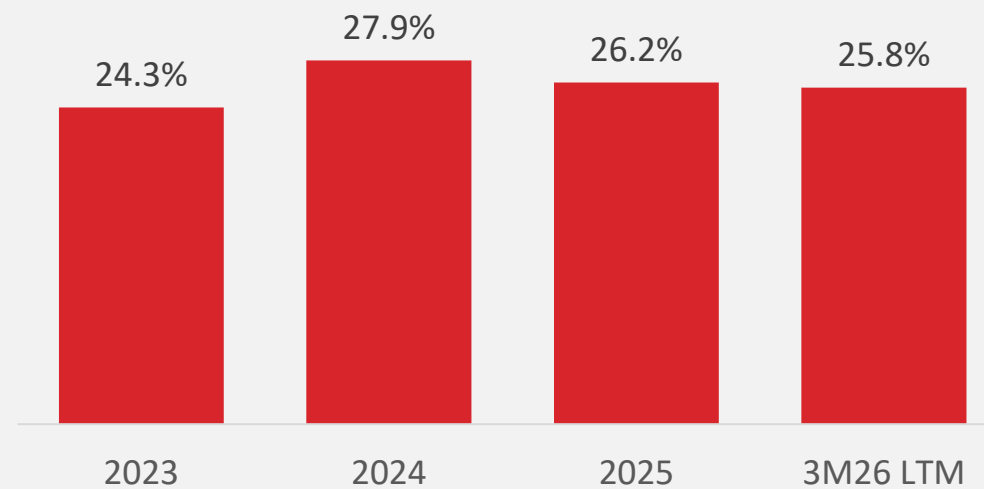


- Stage 1: Current - 30 days overdue
- Stage 2: 31 - 50 days overdue
- Stage 3: 50+ days overdue (NPL)

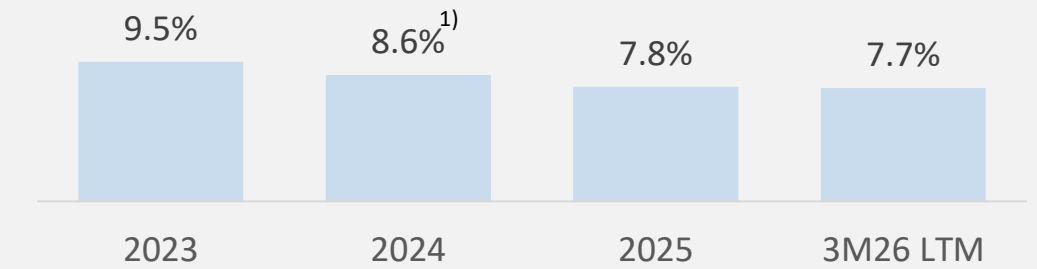
Non-performing loans, in %



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.

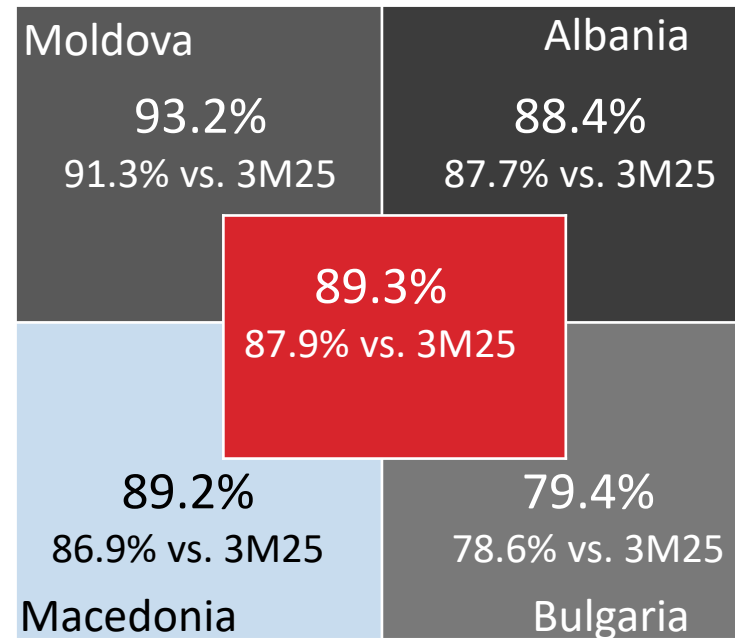
Consequently, the cost of risk decreased further to remarkable 7.7%, supported by the implementation of a more cautious and prudent underwriting policy, which has helped minimize potential losses and enhance the quality of the loan portfolio.

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

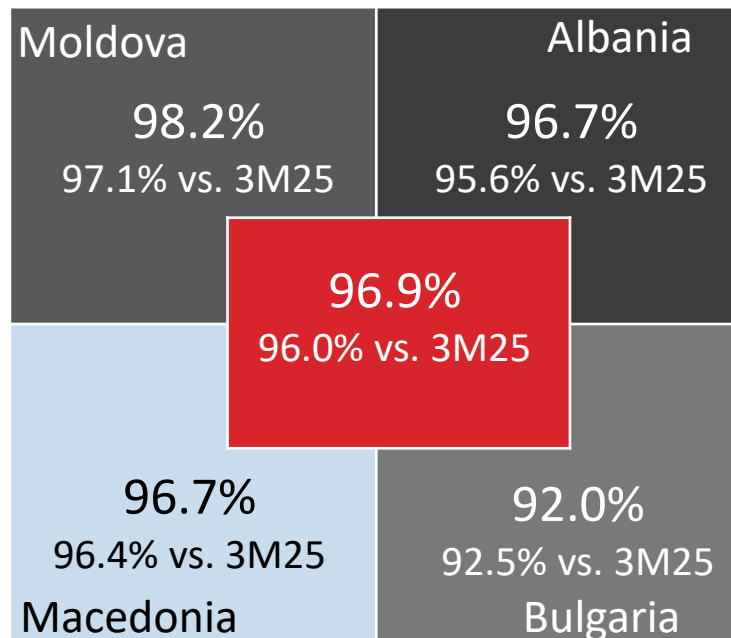
1) Adjusted by 1.6 EURm due to the change of methodology of calculating loss given default and probability of default

# Credit Risk development (Finco)

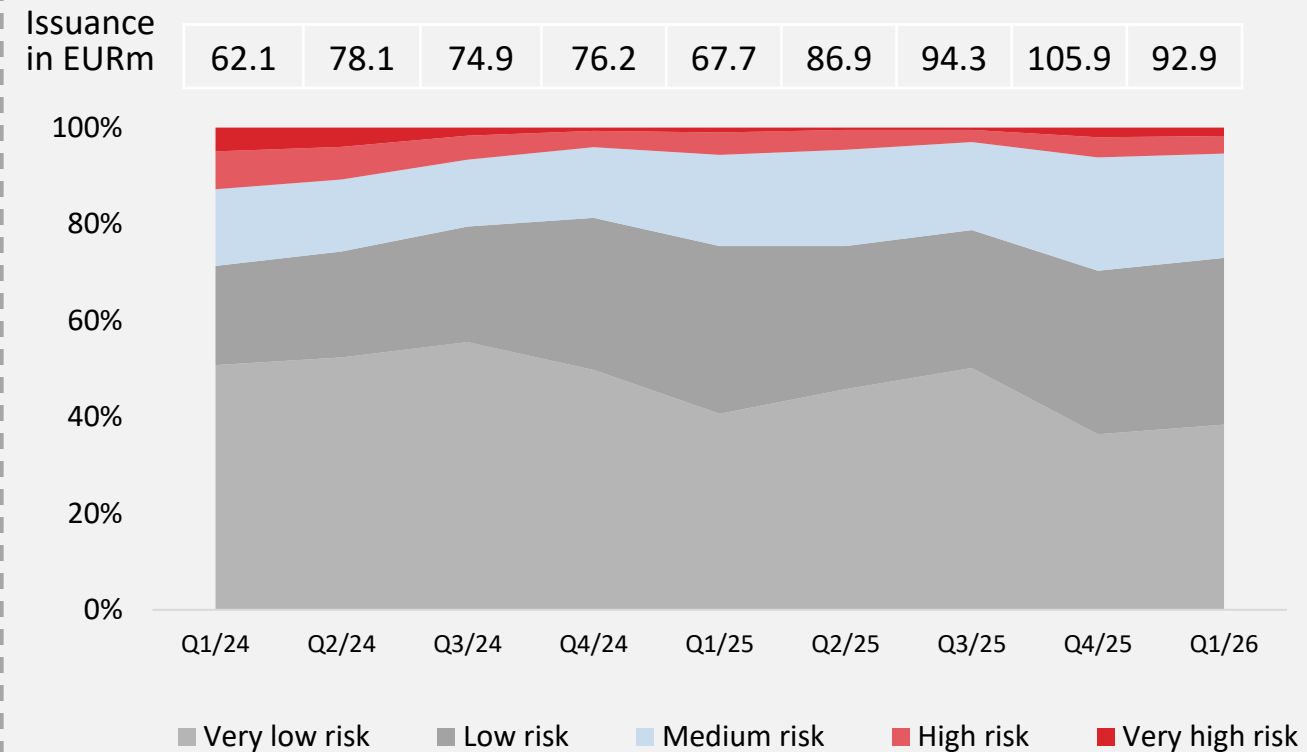
## General CPI30<sup>1)</sup>



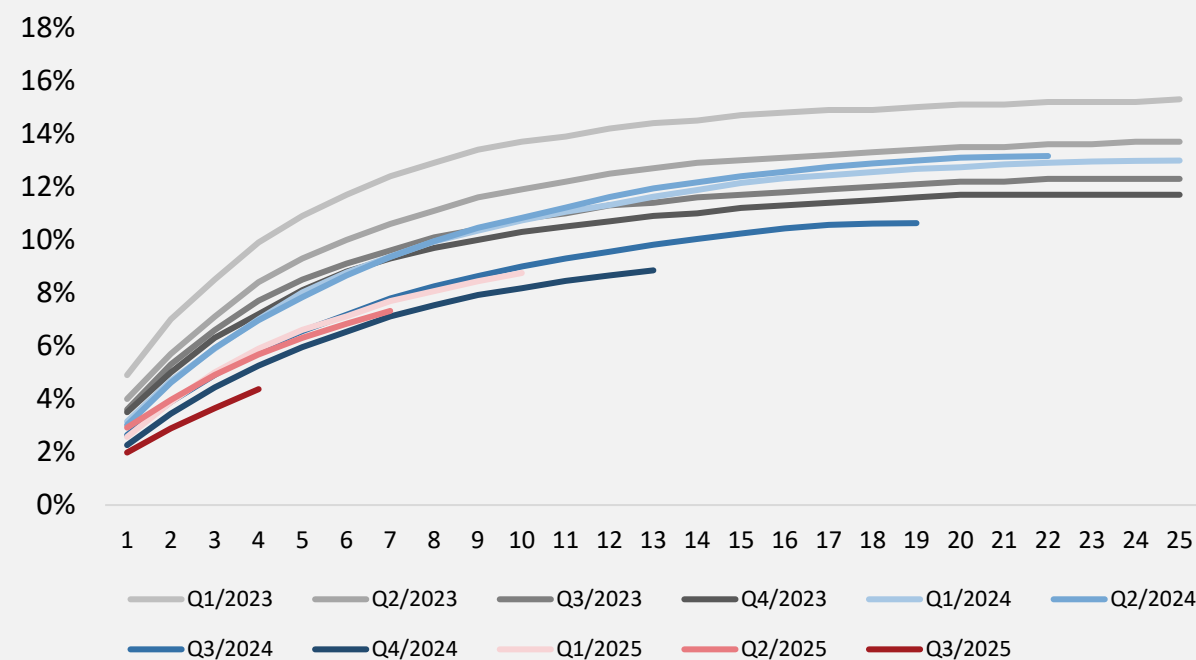
## Recent Payout CPI 30



## Loan issuance by risk segments<sup>2)</sup>, in %



## Default Rate by installments, in %



In terms of Customer Performance Index (CPI) as of 3M26, the performance continued to improve. March 2026 CPI30 improved by 1.4 pp over March 2025 CPI30 (89.4% vs 88.0% respectively).

3M avg. General CPI30 of Finco improved by 1.4 pp q1-o-q1 to 89.3%, while the Recent Payout CPI30 improved by 0.9 pp to 96.9%.

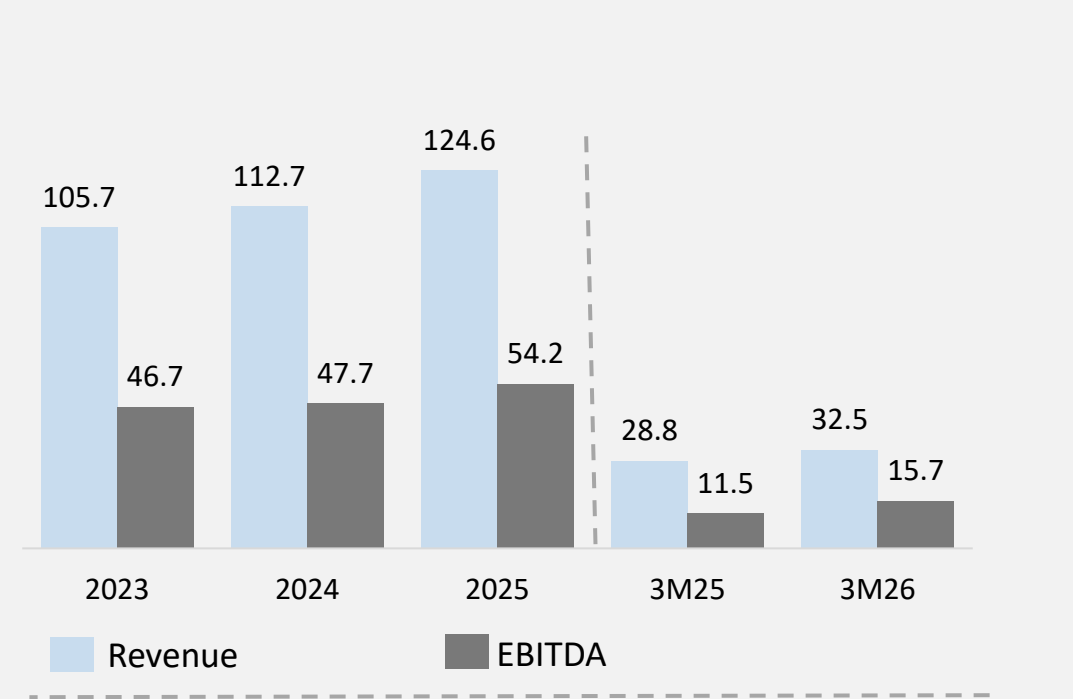
In Q1 2026, iute issued 92.9 EURm in loans to 64,010 customers. In Q1, 73% of loans went to very low or low-risk customers, reducing default rates and strengthening loan book quality, which in turn lowered the cost of risk.

- 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.

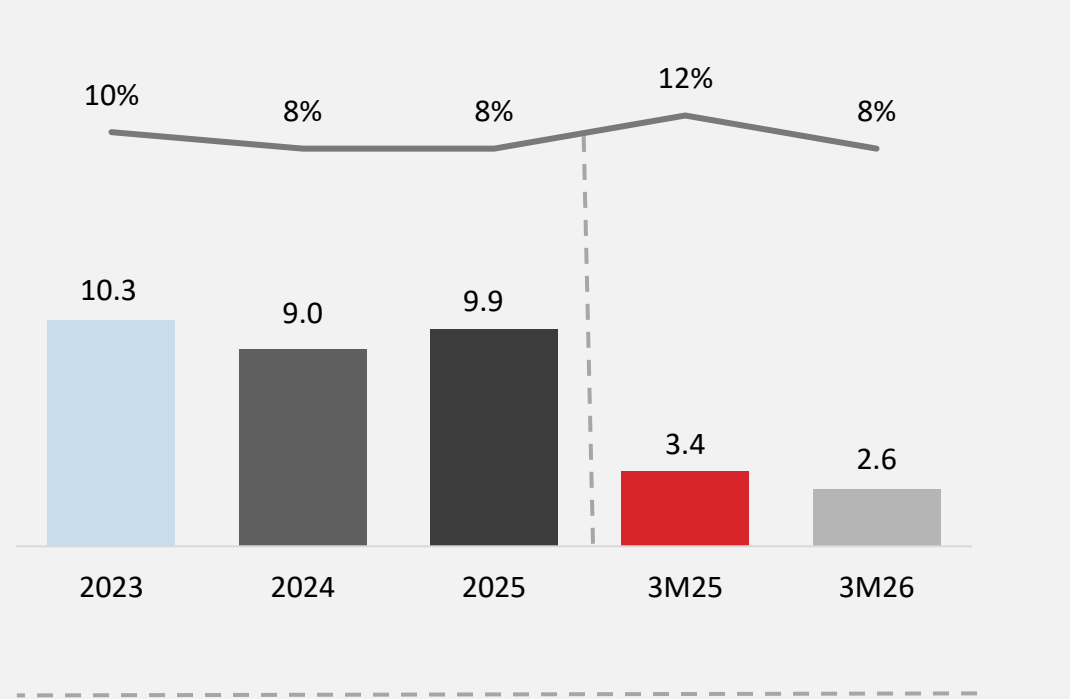
# Financial overview

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

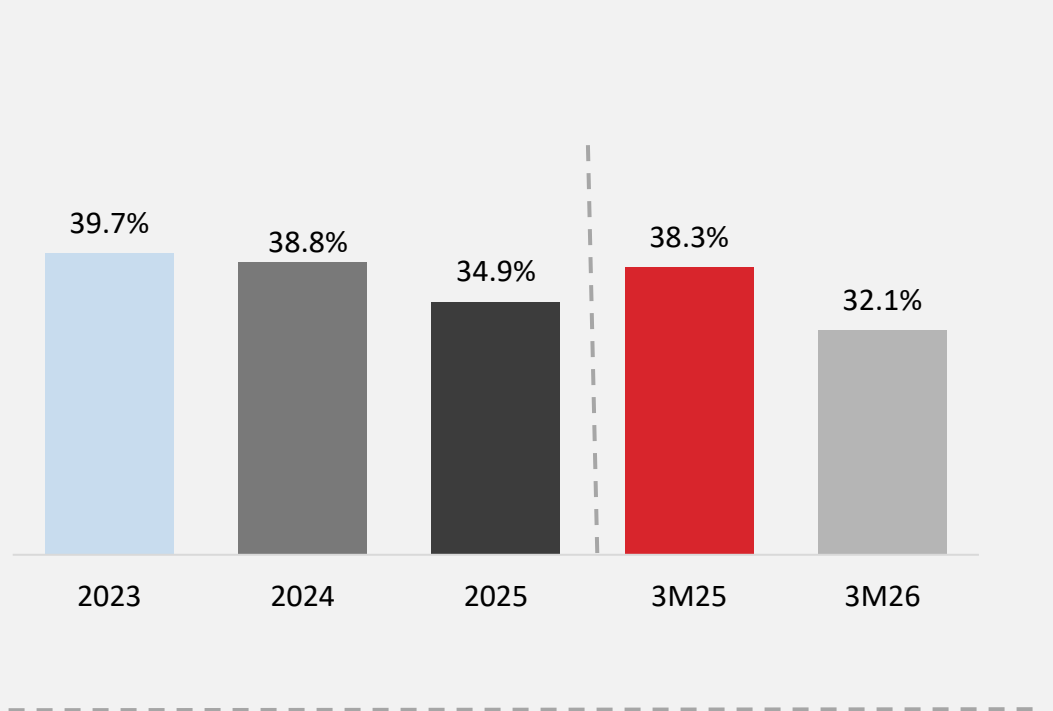
Revenue & Adj. EBITDA\* in EURm



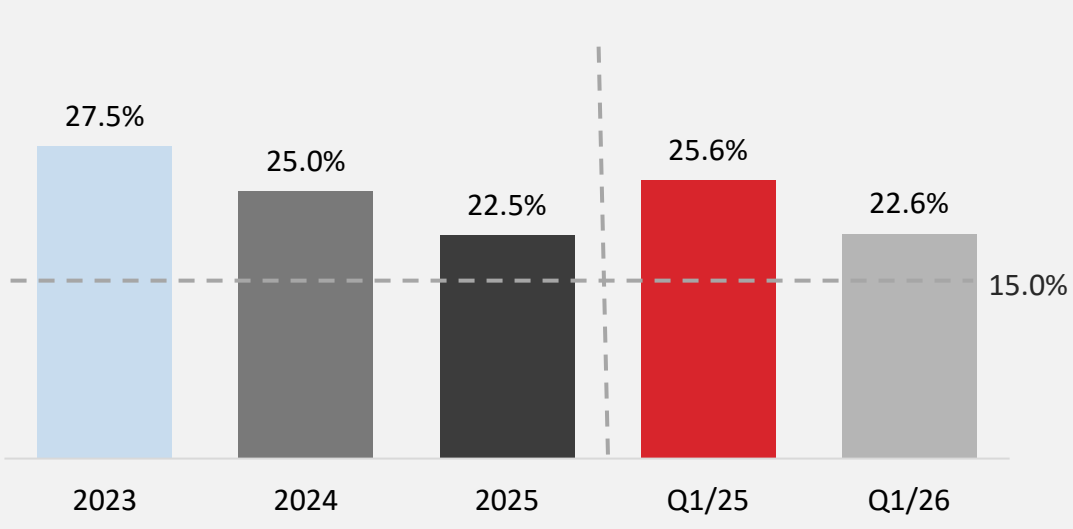
Net profit in EURm & Net profit margin



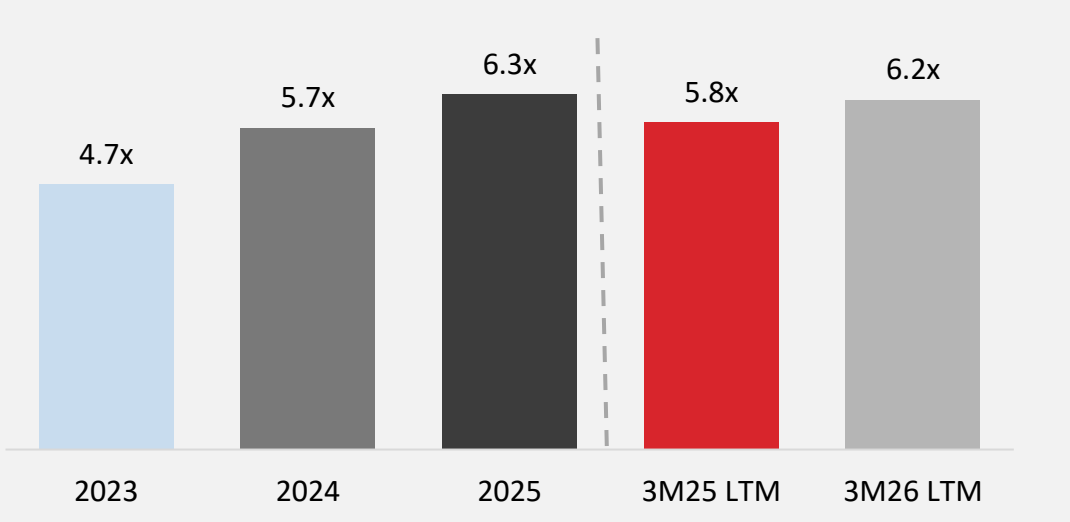
OPEX to revenue ratio\*\*



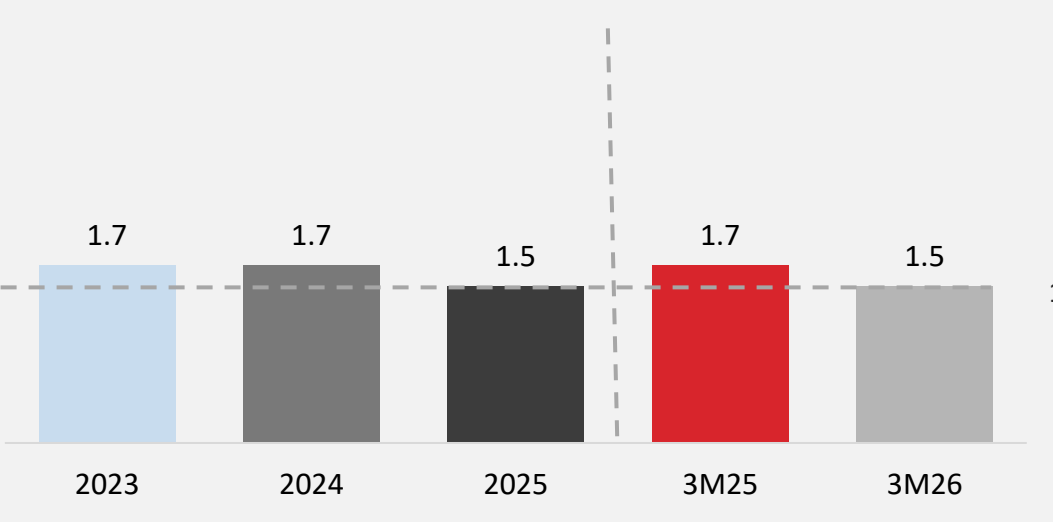
Capitalization ratio



Leverage ratio\*



Interest coverage ratio\*

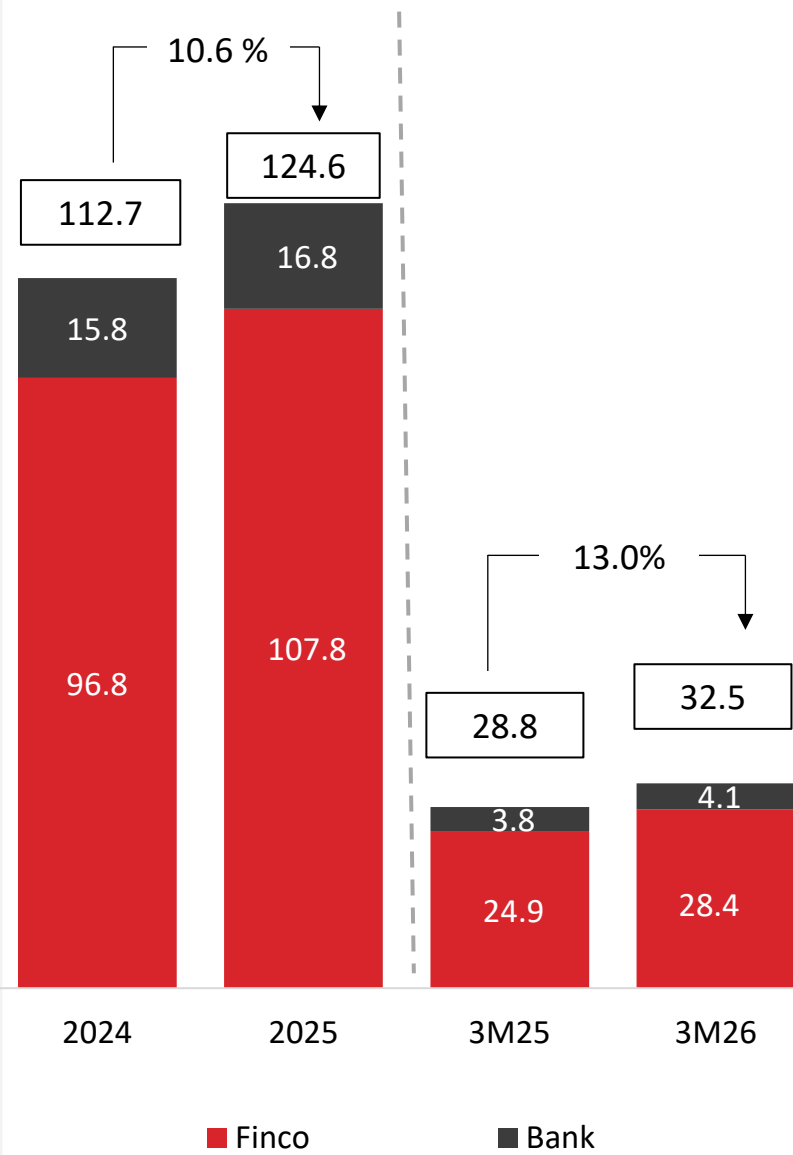


\*Adjusted by Net gains/losses from financial assets measured at fair value, foreign exchange gains/losses, and one-time costs

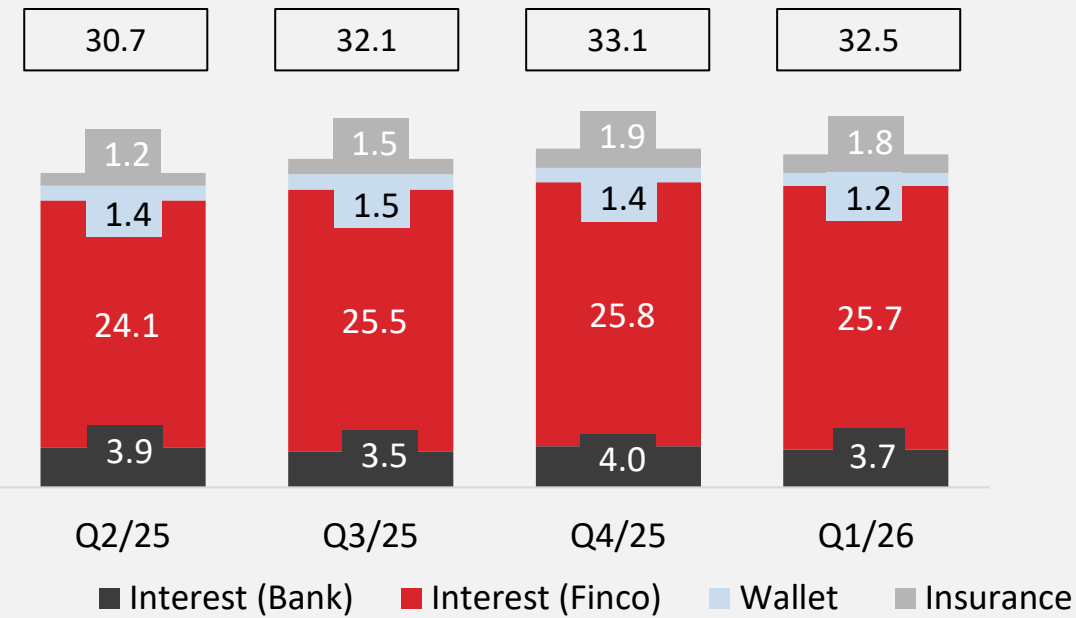
\*\*Adjusted by one-time expense

# Total Revenue development

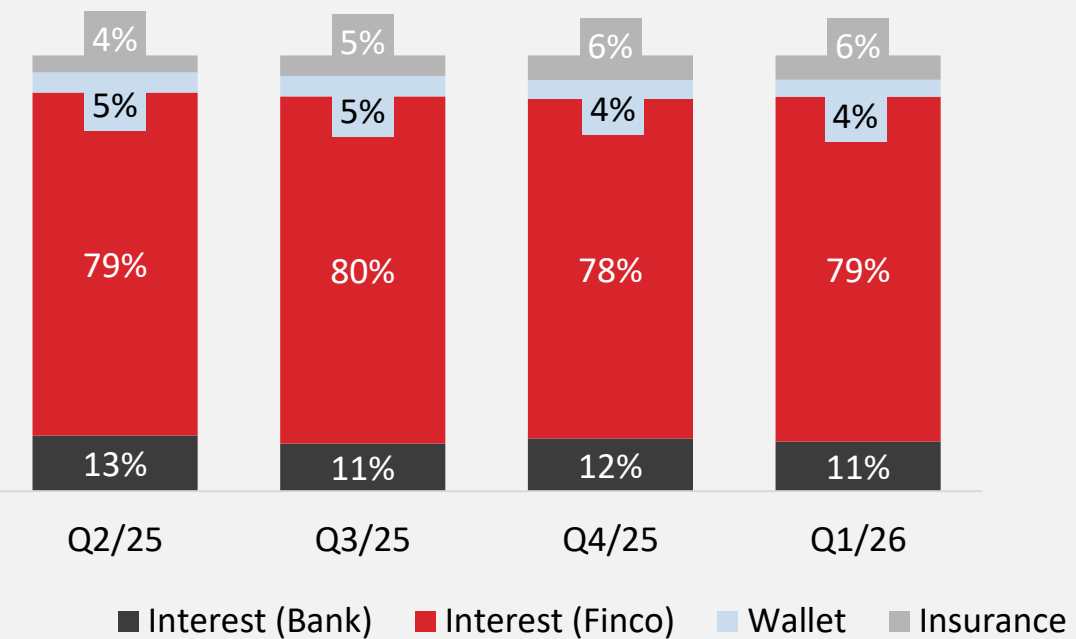
Total revenue, in EURm



Total revenue breakdown, in EURm



Total revenue breakdown, in %



Total revenue increased by 13.0% to 32.5 EURm in 3M26, 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 3M26. Within the Finco segment, loan revenues grew by 10.6% compared to 3M25.

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 IutePay Bulgaria in January 2026 and IutePay North Macedonia in the second half of 2026.

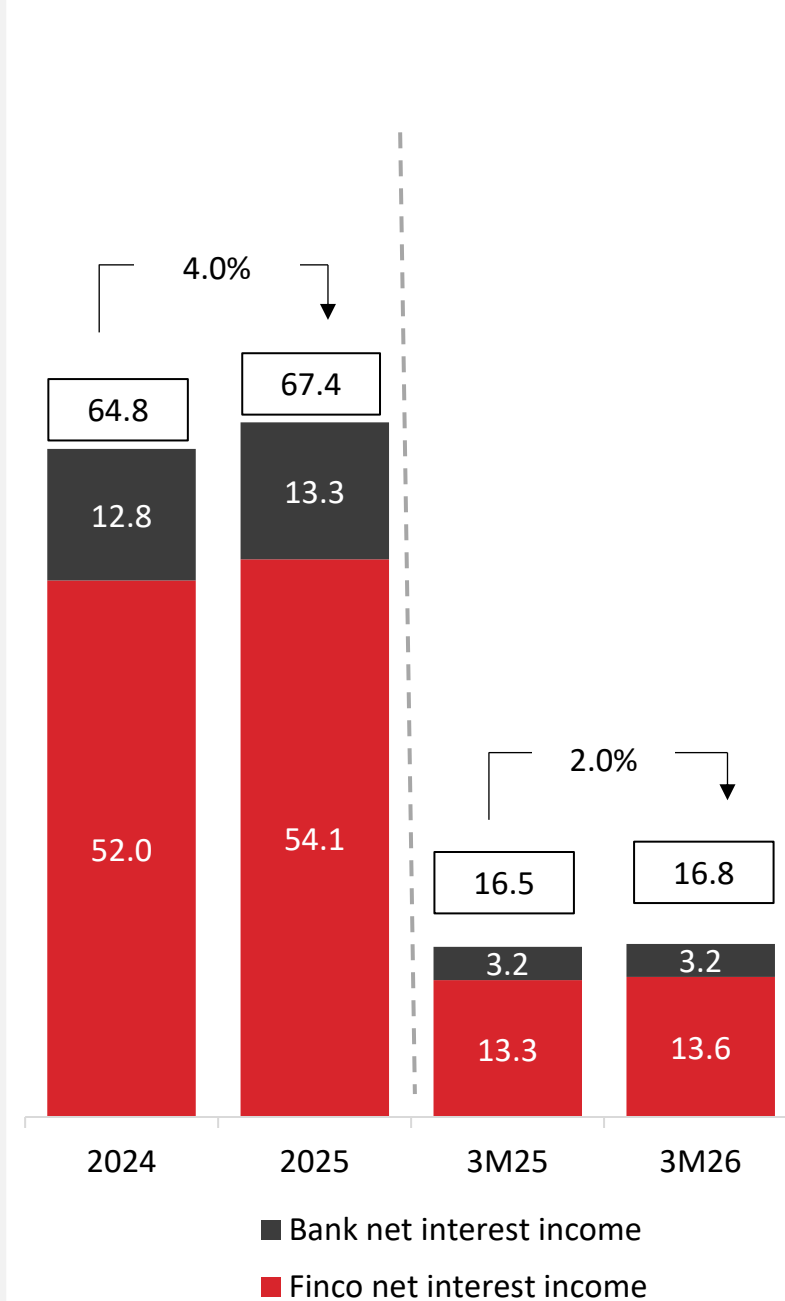
Insurance revenue, though still a minor component of total income, grew strongly by 71.4% to 1.8 EURm in 3M26, driven by the expansion of offerings through new strategic partnerships with Allianz and GrECO in Albania.

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

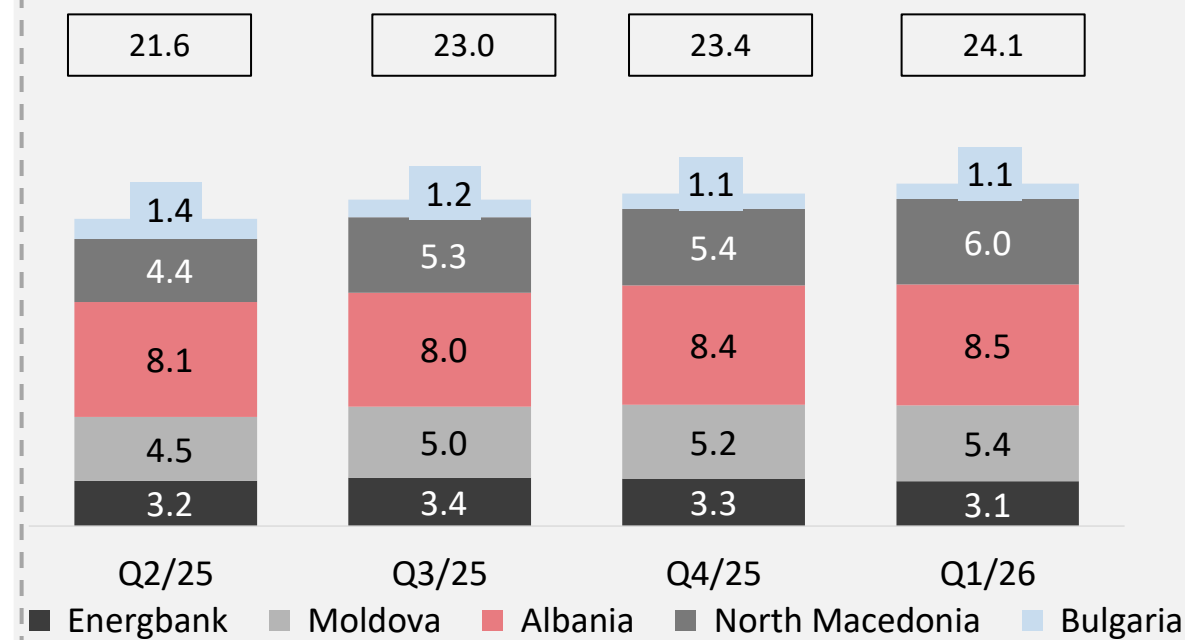
# Net interest income development

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

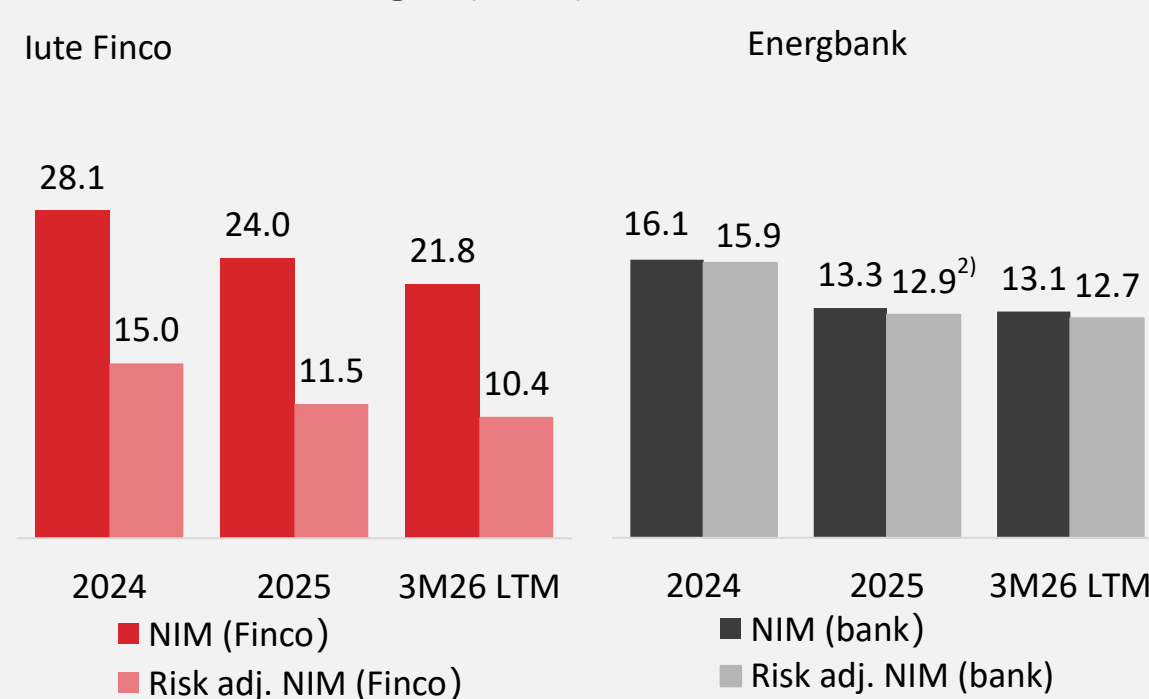
Net interest income<sup>1)</sup>, in EURm



Net interest income breakdown, in EURm



Net interest margin (NIM), in %



Net interest income increased by 2.0% to 16.8 EURm in 3M26 (3M25: 16.5 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 of Finco further decreased from 11.5% in 2025 to 10.4% in 3M26, in reflecting two structural effects: the step-up in bond financing costs following the May 2025 refinancing, and the temporary drag from the higher cash position at lute Finco, which enhances the Group's liquidity profile but is not yet fully deployed into interest-earning assets.

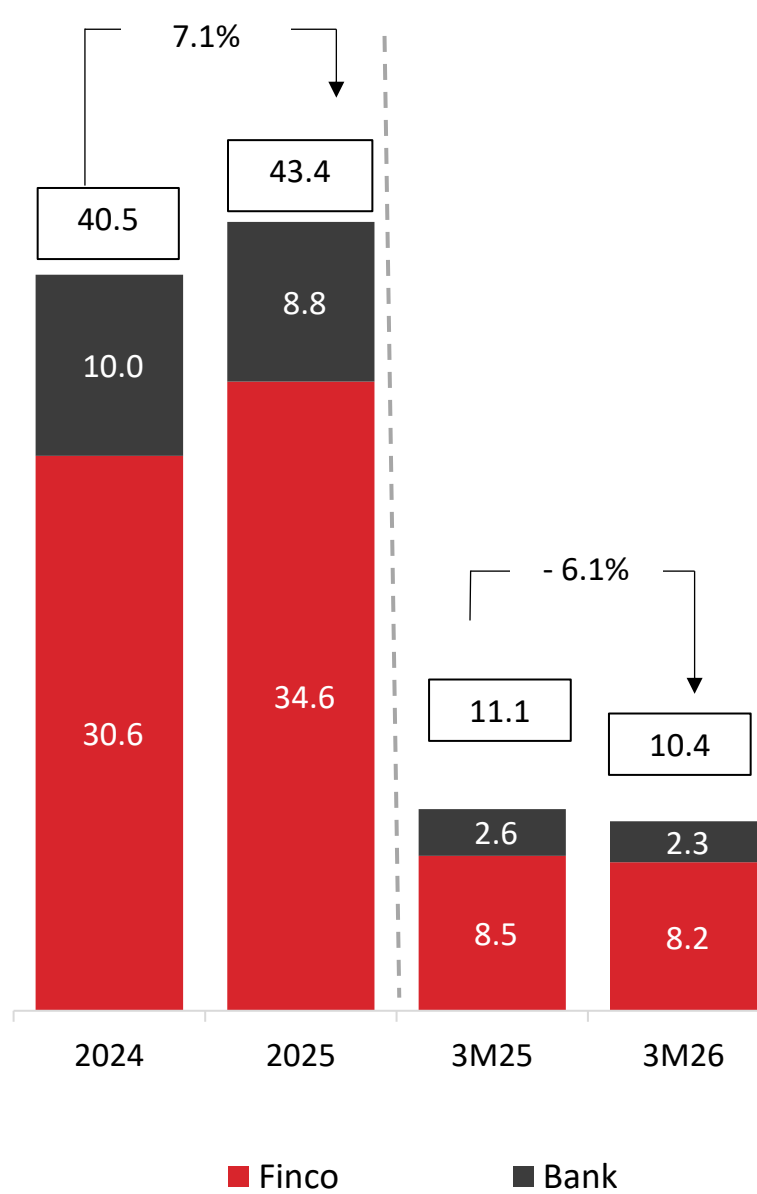
1) Mismatch between net interest income and net interest income breakdown graph due to consolidation effect as well as net interest income / loss for non-operational group company luteCredit Finance as well as lute Group AS

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

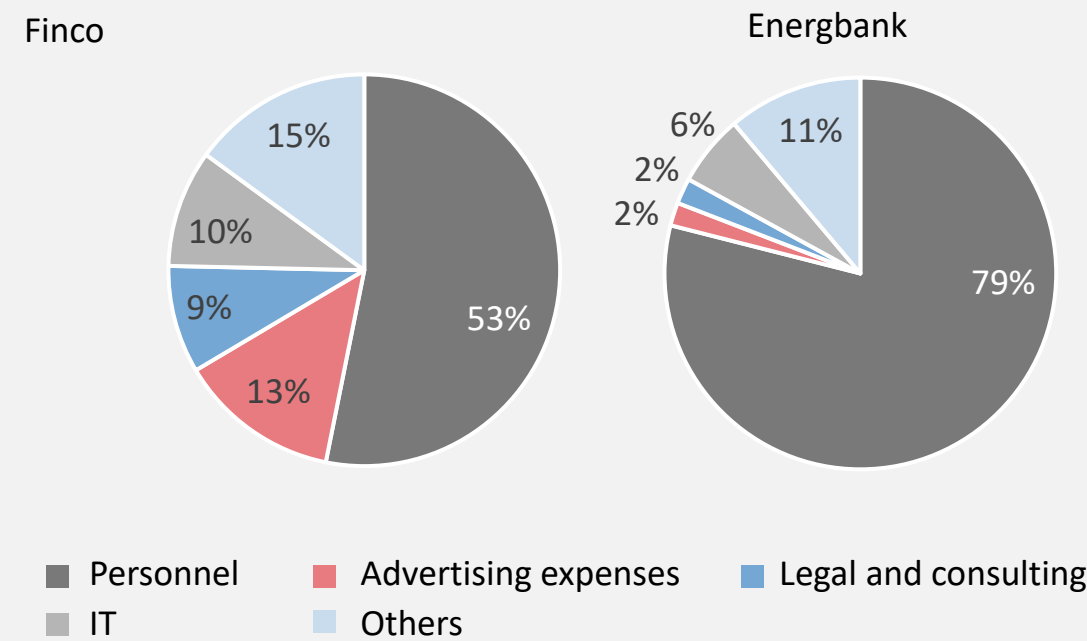
# Adj. Operating expenses

Improving cost efficiency due to healthy business model

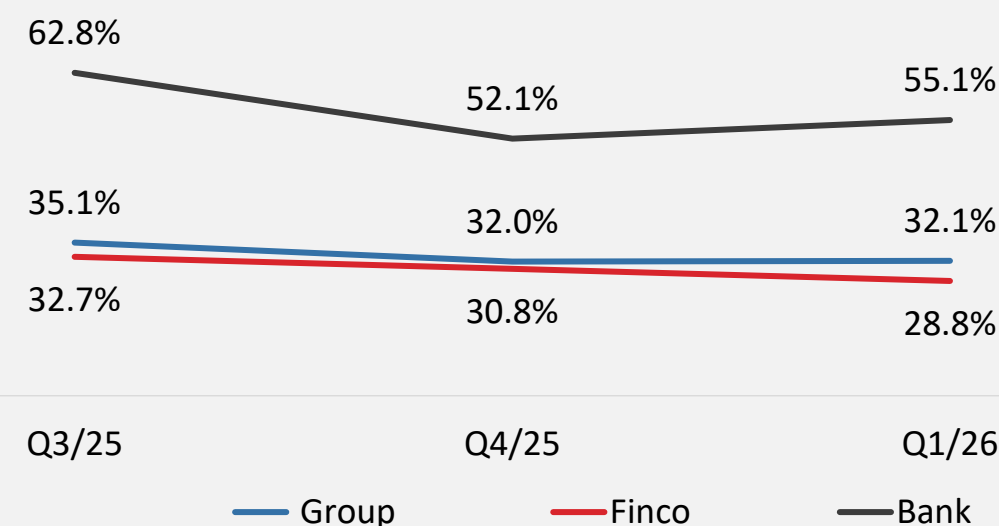
Adj. Operating expenses, in EURm



OPEX breakdown, in EURm



OPEX to Revenue ratio, in %



Iute demonstrated strong growth, with the gross loan portfolio increasing by 19.6% from 3M25 to 3M26, while operating expenses declined by 6.1% (3M25: EUR 11.1m vs 3M26: EUR 10.4m).

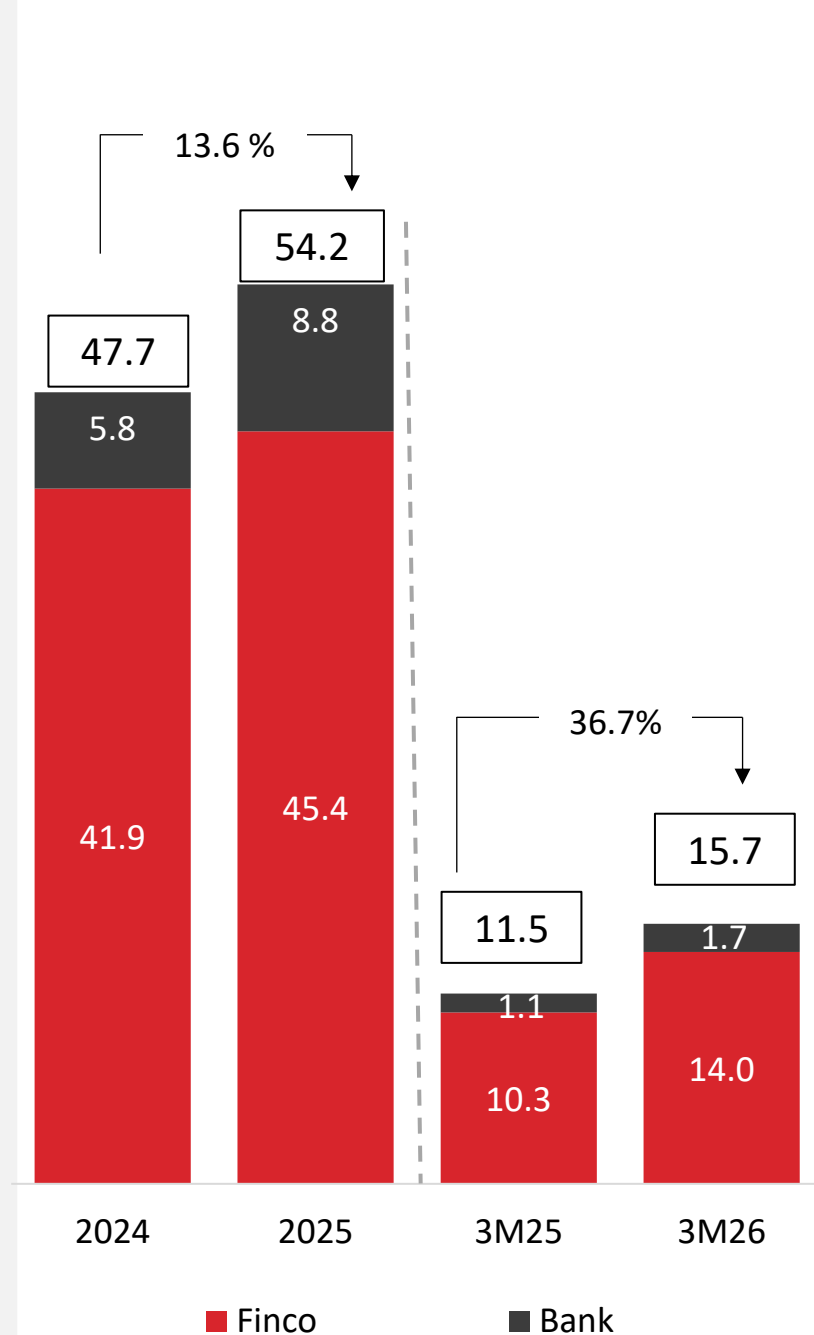
Iute Group's adjusted OPEX to Revenue ratio continued to improve, reaching 32.1% in 3M26, down from 38.3% in 3M25, reflecting the benefits of economies of scale and steady productivity gains from digitalization.

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.

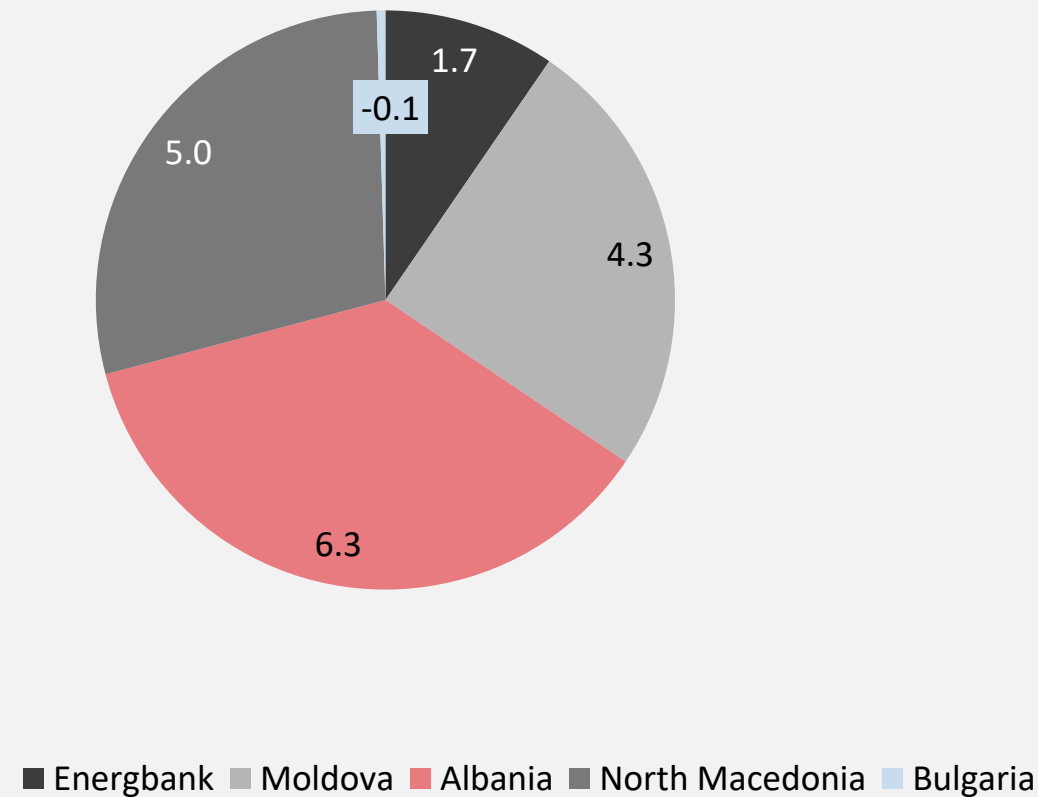
Energbank's OPEX to Revenue ratio is projected to reach 50% in 2026-2027, highlighting Iute Group's operational efficiency advantage.

# Adj. EBITDA development

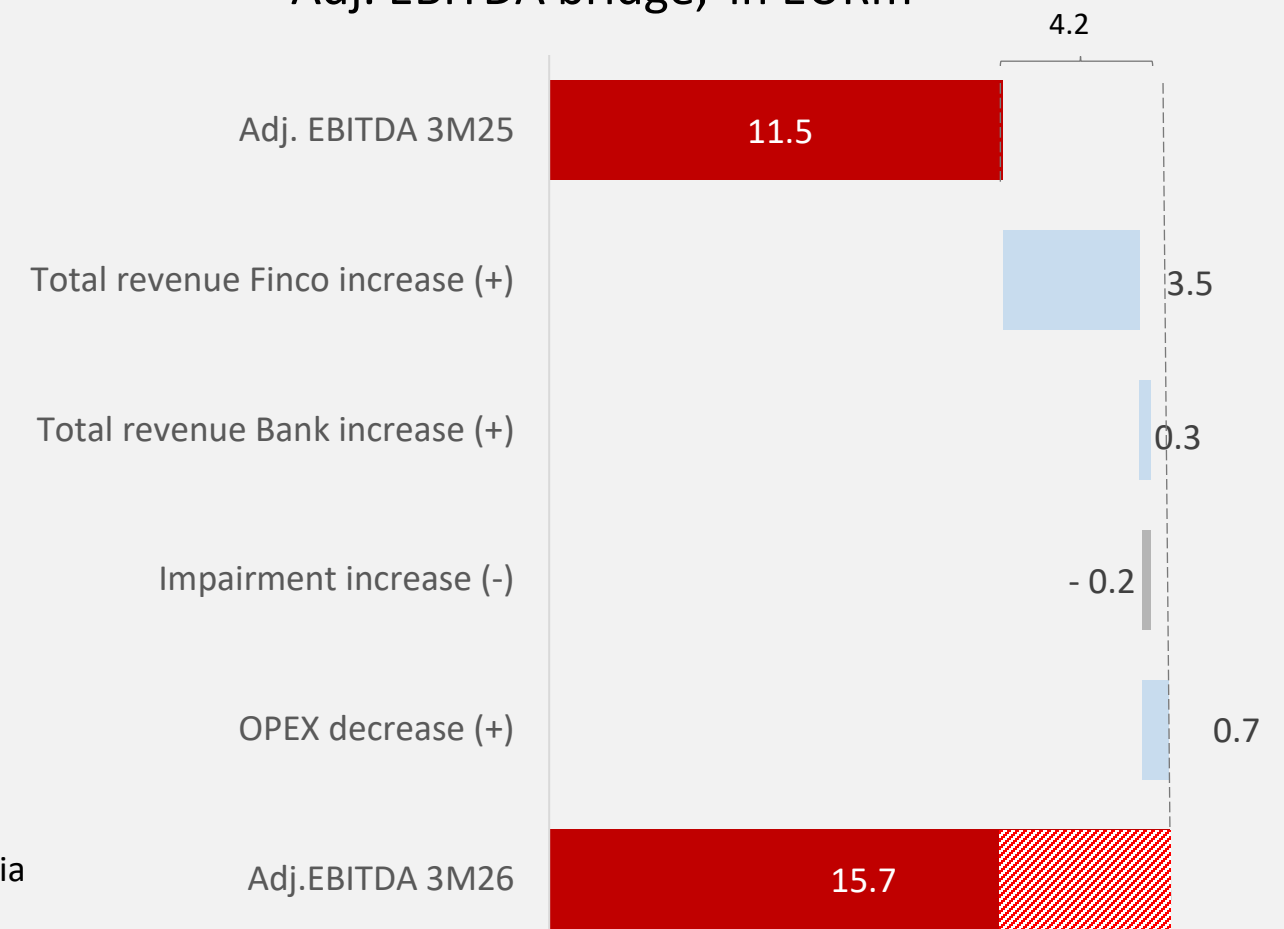
Adj. EBITDA, in EURm



EBITDA breakdown, in EURm



Adj. EBITDA bridge, in EURm



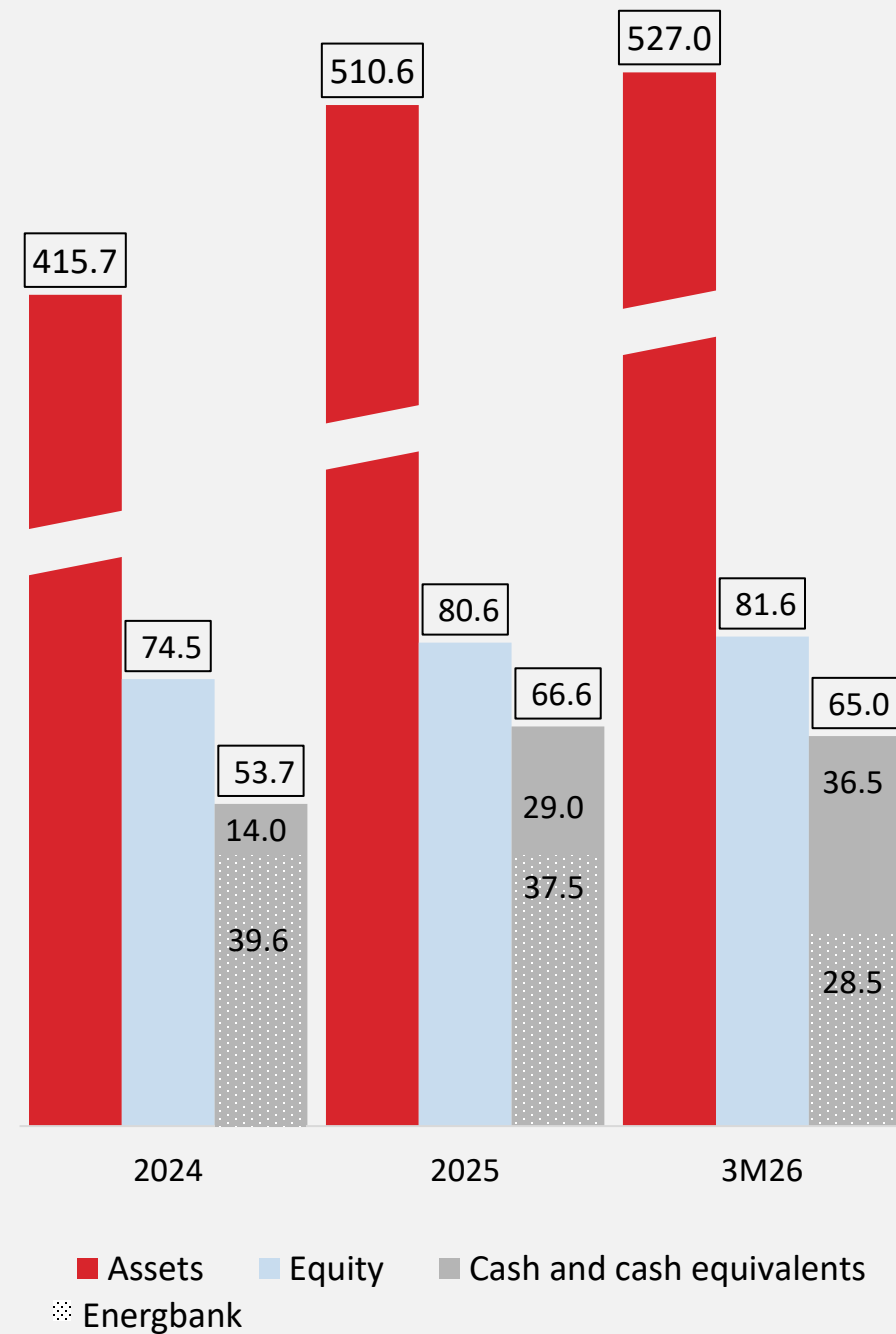
Adjusted EBITDA increased by 36.7% to 15.7 EURm, outpacing total revenue growth of 13.0% in 3M26, as the Group's cost efficiencies began to take effect and economies of scale were realized, supporting positive EBITDA development.

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

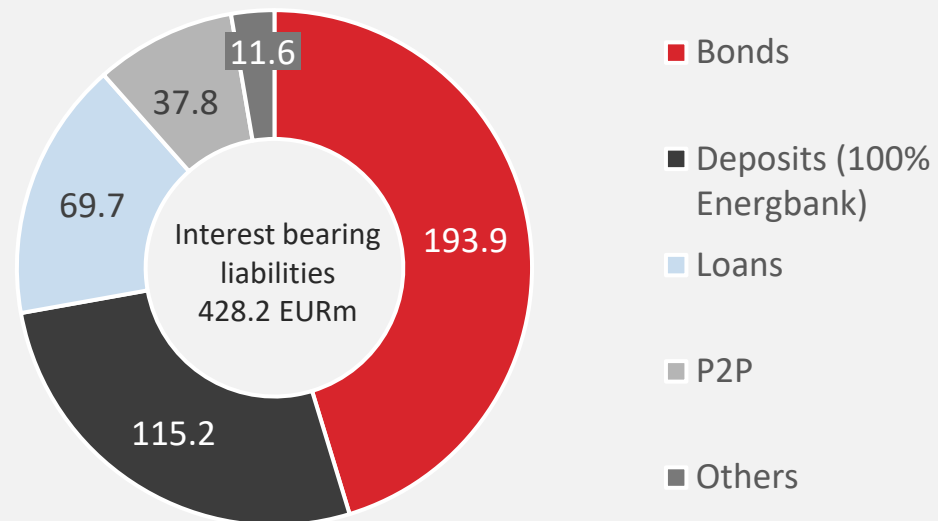
Strong loan origination and a growing portfolio are driving higher interest income, while the decline in net interest margins was offset by portfolio growth and longer weighted-average maturities enhancing customer lifetime value.

# Assets & liabilities

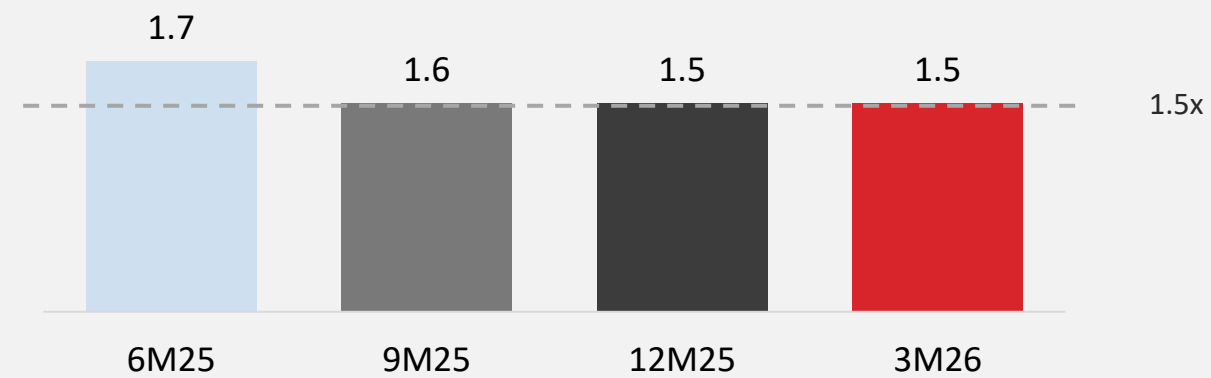
Assets, in EURm



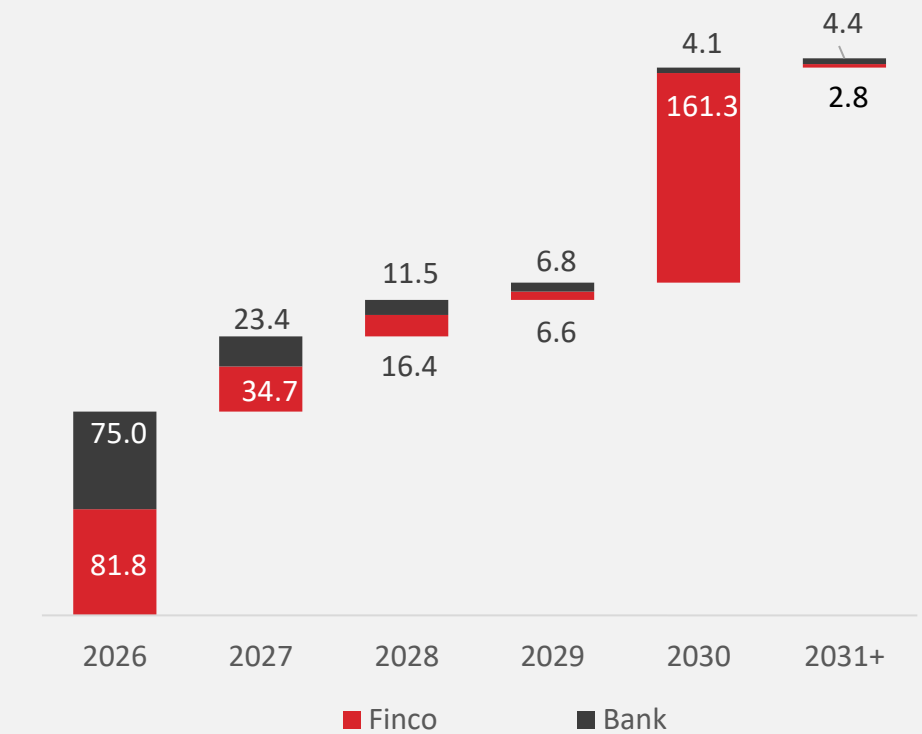
Liabilities, in EURm



Interest coverage ratio



Liability maturities, in EURm (Nominal amount)



Total liabilities at 445.4 EURm as of 31 March 2026 (YE25: 430.0 EURm).

Bonds account for 45.3% of borrowings, followed by loans and deposits with 43.2%, and P2P with 8.8%.

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 the letters "Q & A" overlaid in a large, white, sans-serif font.

# Q & A

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# Consolidated Income Statement

in EURm	2022	2023	2024	2025	3M25	3M26
Interest and commission fee income	77.4 (88.0%)	91.4 (86.6%)	93.1 (82.6%)	102.7 (82.4%)	24.3 (84.4%)	26.9 (82.8%)
Loan administration fees and penalties	7.3 (8.2%)	6.4 (6.1%)	7.3 (6.5%)	7.3 (5.8%)	1.8 (6.2%)	1.6 (4.9%)
Other income	3.3 (3.7%)	7.9 (7.5%)	12.2 (10.9%)	14.6 (11.7%)	2.7 (9.4%)	4.0 (12.3%)
<b>Total Income</b>	<b>88.0 (100.0%)</b>	<b>105.7 (100.0%)</b>	<b>112.7 (100.0%)</b>	<b>124.6 (100.0%)</b>	<b>28.8 (100.0%)</b>	<b>32.5 (100.0%)</b>
Interest expense	(20.2) (23.0%)	(26.7) (23.1%)	(28.4) (25.2%)	(35.5) (28.5%)	(7.8) (27.1%)	(10.1) (31.1%)
Allowances for loan impairment	(19.3) (21.9%)	(22.2) (21.0%)	(26.0) (23.1%)	(26.9) (21.6%)	(6.2) (21.5%)	(6.4) (19.7%)
<b>Net operating income</b>	<b>48.5 (55.1%)</b>	<b>55.4 (52.4%)</b>	<b>58.3 (51.7%)</b>	<b>62.1 (49.9%)</b>	<b>14.8 (51.4%)</b>	<b>16.0 (49.2%)</b>
Salaries and other personnel expenses	(17.5) (19.9%)	(22.1) (20.9%)	(22.5) (20.0%)	(23.7) (19.0%)	(6.2) (21.5%)	(6.1) (18.8%)
Other operating expenses	(19.6) (22.3%)	(21.2) (20.1%)	(21.2) (18.8%)	(20.9) (16.8%)	(3.7) (12.8%)	(4.3) (13.2%)
Depreciation/amortization charge	(4.1) (4.7%)	(3.9) (3.7%)	(4.2) (3.8%)	(5.8) (4.7%)	(1.2) (4.2%)	(1.6) (4.9%)
Financial assets measured at fair value gains/losses	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	1.7 (1.9%)	4.8 (4.5%)	1.2 (1.1%)	0.5 (0.4%)	0.0 (0.0%)	(1.0) (3.1%)
<b>Profit or loss before taxes</b>	<b>20.0 (22.7%)</b>	<b>12.8 (12.1%)</b>	<b>11.6 (10.3%)</b>	<b>12.2 (9.8%)</b>	<b>3.8 (13.2%)</b>	<b>3.0 (9.2%)</b>
Income tax	(1.9) (2.2%)	(2.6) (2.5%)	(2.6) (2.3%)	(2.3) (1.8%)	(0.4) (1.4%)	(0.5) (1.5%)
<b>Net profit for the year/period</b>	<b>17.1 (19.4%)</b>	<b>10.3 (9.7%)</b>	<b>9.0 (8.0%)</b>	<b>9.9 (8.0%)</b>	<b>3.4 (11.8%)</b>	<b>2.6 (8.0%)</b>
Other comprehensive income	0.2 (0.2%)	6.9 (6.5%)	1.8 (1.6%)	(1.5) (1.2%)	(1.1) (3.8%)	(1.6) (4.9%)
<b>Total comprehensive income for the year/period</b>	<b>17.3 (19.7%)</b>	<b>17.1 (16.2%)</b>	<b>10.8 (9.6%)</b>	<b>8.5 (6.8%)</b>	<b>2.4 (8.3%)</b>	<b>1.0 (3.1%)</b>

# Consolidated Balance Sheet

in EURm	2022	2023	2024	2025	3M26
<i>Assets</i>					
Cash and bank accounts	65.6	71.7	53.7	66.6	65.0
Loans to customers	193.9	232.2	297.6	358.3	360.9
Prepayments	1.9	1.8	2.8	3.0	4.0
Other assets	4.3	8.5	9.6	7.1	8.0
Other financial investments	38.7	41.7	28.7	47.1	57.8
Property, plant and equipment	7.0	8.4	6.5	6.6	6.9
Right-of-use assets	2.1	1.6	2.5	2.3	2.6
Intangible assets	8.9	9.9	14.2	19.5	21.6
<b>Total assets</b>	<b>322.3</b>	<b>375.8</b>	<b>415.7</b>	<b>510.6</b>	<b>527.0</b>
<i>Liabilities and equity</i>					
<b>Liabilities</b>					
Loans and borrowings	251.2	291.3	325.4	410.9	426.1
Other liabilities	17.5	20.7	15.9	19.1	19.3
<b>Total liabilities</b>	<b>268.7</b>	<b>312.0</b>	<b>341.2</b>	<b>430.0</b>	<b>445.4</b>
<b>Equity</b>					
Minority share	4.5	4.6	4.8	4.8	4.7
Share capital	10.0	10.3	10.3	10.7	10.7
Share premium	-	0.7	0.7	1.4	1.4
Legal reserve	1.0	1.0	1.0	1.0	1.0
Other reserves	0.8	0.8	0.4	0.4	(0.0)
Unrealized foreign exchange differences	(0.4)	5.7	7.3	5.7	4.7
Retained earnings	40.2	40.6	49.8	56.6	59.1
<b>Total equity</b>	<b>56.1</b>	<b>63.8</b>	<b>74.5</b>	<b>80.6</b>	<b>81.6</b>
<b>Total equity and liabilities</b>	<b>322.3</b>	<b>375.8</b>	<b>415.7</b>	<b>510.6</b>	<b>527.0</b>

# Consolidated Statement of Cash Flow

in EURm	2022	2023	2024	2025	3M25	3M26
<b>Operating activities</b>						
Prepayments to partners for issuance of loans	(27.7)	(7.2)	(15.0)	(13.1)	(3.5)	(3.1)
Received pre- and overpayments from customers	47.9	18.6	13.6	16.4	4.2	3.6
Paid trade payables	(16.8)	(28.7)	(27.1)	(33.2)	(6.2)	(6.3)
Received debts from buyers and received other claims	2.3	1.4	3.5	0.9	-	0.4
Received from collection companies	31.3	0.0	2.4	0.7	0.1	0.1
Paid net salaries	(11.9)	(15.6)	(17.0)	(18.5)	(4.5)	(5.3)
Paid tax liabilities, exc. CIT	(6.2)	(10.2)	(8.8)	(10.7)	(2.7)	(2.6)
Corporate income tax paid (CIT)	(2.9)	(2.2)	(2.7)	(2.6)	(0.6)	(0.6)
Paid out to customers	(193.6)	(262.2)	(323.6)	(376.1)	(82.4)	(86.9)
Change in MasterCard (MC) settlement account	(14.8)	(12.8)	(0.1)	(0.1)	0.1	(0.2)
Principal repayments from customers	97.9	250.0	283.3	286.5	65.3	65.0
Loan principal repayments from customers related to MC	21.5	0.0	0.0	0.0	-	-
Interest, commission and other fees	44.9	81.4	84.0	133.1	30.7	33.4
<b>Net cash flows from operating activities</b>	<b>(29.1)</b>	<b>12.6</b>	<b>(7.7)</b>	<b>(17.0)</b>	<b>0.6</b>	<b>(2.6)</b>
<b>Investing activities</b>						
Purchase of fixed assets	(7.4)	(2.7)	(3.3)	(5.3)	(1.3)	(1.4)
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	0.0	0.0
Payments for other financial investments	(17.7)	(24.5)	(16.2)	(25.4)	(12.4)	(15.9)
Receipts from other financial investments	26.1	30.2	24.1	20.5	12.3	14.0
<b>Net cash flows from investing activities</b>	<b>33.6</b>	<b>2.9</b>	<b>6.0</b>	<b>(9.2)</b>	<b>(1.3)</b>	<b>(3.2)</b>

in EURm	2022	2023	2024	2025	3M25	3M26
<b>Financing activities</b>						
Loans received from investors	33.6	80.0	76.4	196.0	26.2	26.3
Repaid loans to investors	(10.5)	(62.6)	(61.4)	(117.9)	(18.3)	(16.9)
Principal payments of lease contracts	(1.2)	(1.3)	(1.3)	(1.5)	(0.4)	(0.4)
Paid interests	(18.4)	(24.1)	(23.4)	(31.5)	(2.7)	(3.1)
Paid dividends	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	0.0	0.0
Receipts from other financing activities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash flows from financing activities</b>	<b>2.3</b>	<b>(9.9)</b>	<b>(13.7)</b>	<b>41.9</b>	<b>4.8</b>	<b>5.9</b>
<b>Cash and cash equivalents at the beginning of the period</b>						
	<b>46.3</b>	<b>52.6</b>	<b>59.3</b>	<b>43.6</b>	43.6	59.5
Change in cash and cash equivalents	6.7	5.6	(15.4)	15.7	4.2	0.1
Net foreign exchange difference	(0.5)	1.2	(0.3)	(0.8)	(0.4)	(0.8)
<b>Cash and cash equivalents at the end of the period</b>	<b>52.6</b>	<b>59.3</b>	<b>43.6</b>	<b>58.5</b>	47.4	58.7

# Finco Income Statement

in EURm	2022	2023	2024	2025	3M25	3M26
Interest and commission fee income	60.5 (83.4%)	73.6 (83.8%)	78.1 (80.6%)	86.5 (80.2%)	20.5 (82.0%)	22.8 (80.2%)
Loan administration fees and penalties	7.3 (10.0%)	6.4 (7.3%)	7.2 (7.5%)	7.2 (6.6%)	1.8 (7.3%)	1.6 (5.7%)
Other income	4.7 (6.5%)	7.8 (8.9%)	11.5(11.9%)	14.2 (13.1%)	2.7 (10.7%)	4.0 (14.1%)
<b>Total Income</b>	<b>72.5 (100.0%)</b>	<b>87.8 (100.0%)</b>	<b>96.9 (100.0%)</b>	<b>107.8 (100.0%)</b>	<b>25.0 (100.0%)</b>	<b>28.4 (100.0%)</b>
Interest expense	(18.3) (25.3%)	(28.2) (32.1%)	(26.1) (26.9%)	(32.4) (30.1%)	(7.2) (28.8%)	(9.2) (32.4%)
Allowances for loan impairment	(18.3) (25.3%)	(22.2) (25.3%)	(25.9) (26.7%)	(28.3) (26.2%)	(6.1) (24.5%)	(6.3) (22.0%)
<b>Net operating income</b>	<b>35.9 (49.5%)</b>	<b>39.9 (45.4%)</b>	<b>45.0 (46.4%)</b>	<b>47.1 (43.7%)</b>	<b>11.7 (46.7%)</b>	<b>13.0 (45.6%)</b>
Salaries and other personnel expenses	(11.9) (16.4%)	(14.5) (16.5%)	(14.8) (15.3%)	(16.4) (15.2%)	(4.1) (16.5%)	(4.3) (15.3%)
Other operating expenses	(17.2) (23.8%)	(19.3) (22.0%)	(18.9) (19.5%)	(18.9) (17.5%)	(3.2) (12.6%)	(3.8) (13.5%)
Depreciation/amortization charge	(3.5) (4.8%)	(3.0) (3.4%)	(3.3) (3.5%)	(4.5) (4.1%)	(1.0) (3.9%)	(1.4) (4.8%)
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	0.0 (0.0%)	-	-	0.0 (0.0%)	-	-
Foreign exchange gains/losses	1.7 (2.3%)	4.9 (5.6%)	1.3 (1.3%)	2.4 (2.2%)	0.1 (0.3%)	(1.0) (3.4%)
<b>Profit or loss before taxes</b>	<b>14.9 (20.5%)</b>	<b>8.0 (9.1%)</b>	<b>9.1 (9.4%)</b>	<b>9.8 (9.1%)</b>	<b>3.5 (14.0%)</b>	<b>2.4 (8.6%)</b>
Income tax	(0.6) (0.8%)	(2.0) (0.2%)	(2.2) (2.2%)	(1.9) (1.8%)	(0.3) (1.2%)	(0.4) (1.5%)
<b>Net profit for the year/period</b>	<b>14.3 (19.7%)</b>	<b>5.9 (6.7%)</b>	<b>7.0 (7.2%)</b>	<b>7.9 (7.3%)</b>	<b>3.2 (12.8%)</b>	<b>2.0 (7.2%)</b>
Other comprehensive income	0.9 (1.3%)	4.0 (4.6%)	5.5 (5.7%)	0.4 (0.4%)	0.1 (0.5%)	(1.3) (4.5%)
<b>Total comprehensive income for the year/period</b>	<b>15.2 (21.0%)</b>	<b>9.9 (11.3%)</b>	<b>12.5 (12.9%)</b>	<b>8.3 (7.7%)</b>	<b>3.3 (13.3%)</b>	<b>0.8 (2.7%)</b>

# Finco Balance Sheet

in EURm	2022	2023	2024	2025	3M26
<i>Assets</i>					
Cash and bank accounts	16.8	17.2	14.0	29.0	36.5
Loans to customers	145.4	169.4	206.9	253.2	258.8
Prepayments	1.6	1.5	1.3	2.5	3.1
Other assets	3.9	3.1	4.1	6.8	7.3
Other financial investments	35.1	39.6	37.9	44.9	53.2
Property, plant and equipment	1.2	0.9	0.9	1.1	1.6
Right-of-use assets	1.9	1.4	2.1	2.1	2.5
Intangible assets	8.3	10.3	13.1	17.7	19.8
<b>Total assets</b>	<b>214.1</b>	<b>243.5</b>	<b>280.3</b>	<b>357.4</b>	<b>382.7</b>
<i>Liabilities and equity</i>					
<b>Liabilities</b>					
Loans and borrowings	161.4	180.2	208.2	276.2	301.7
Other liabilities	14.4	18.4	13.1	16.2	15.8
<b>Total liabilities</b>	<b>175.8</b>	<b>198.6</b>	<b>221.3</b>	<b>292.4</b>	<b>317.6</b>
<b>Equity</b>					
Share capital	10.0	10.3	10.3	10.7	10.7
Treasury shares			-	(0.0)	(0.0)
Legal reserve	1.0	1.0	1.0	1.0	1.0
Share premium	0.0	0.7	0.7	1.4	1.4
Unrealized foreign exchange differences	0.4	4.4	10.0	10.3	9.1
Retained earnings	26.9	28.4	36.9	41.6	43.0
<b>Total equity</b>	<b>38.3</b>	<b>44.9</b>	<b>59.0</b>	<b>65.0</b>	<b>65.2</b>
<b>Total equity and liabilities</b>	<b>214.1</b>	<b>243.5</b>	<b>280.3</b>	<b>357.4</b>	<b>382.7</b>

# Finco Statement of Cash Flows

in EURm	3M25	3M26
<b>Operating activities</b>		
Prepayments to partners for issuance of loans	(3.5)	(3.0)
Received pre- and overpayments from customers	4.2	3.6
Paid trade payables	(5.1)	(5.6)
Received debts from buyers and received other claims	0.1	-
Received from collection companies	0.1	0.1
Paid net salaries	(3.0)	(4.0)
Paid tax liabilities, exc. CIT	(2.3)	(2.3)
Corporate income tax paid (CIT)	(0.6)	(0.5)
Paid out to customers	(49.9)	(63.9)
Change in MasterCard (MC) settlement account	-	-
Principal repayments from customers	41.4	47.2
Loan principal repayments from customers related to MC	-	-
Interest, commission and other fees	27.0	29.5
<b>Net cash flows from operating activities</b>	<b>8.5</b>	<b>1.2</b>
<b>Investing activities</b>		
Purchase of fixed assets	(0.9)	(0.9)
Net cash flow from acquisition of subsidiaries	-	-
Received from the sale of fixed assets outside the Group	-	-
Payments for other financial investments	-	(9.2)
Receipts from other financial investments	1.6	9.7
<b>Net cash flows from investing activities</b>	<b>0.7</b>	<b>(0.4)</b>

in EURm	3M25	3M26
<b>Financing activities</b>		
Loans received from investors	22.9	26.2
Repaid loans to investors	(17.0)	(16.8)
Principal payments of lease contracts	(0.3)	(0.3)
Paid interests	(2.2)	(2.2)
Paid dividends	-	-
Issue of ordinary shares	-	-
Overdraft received	-	-
Overdraft repaid	-	-
Payments for other financing activities	-	-
Receipts from other financing activities	-	-
<b>Net cash flows from financing activities</b>	<b>3.4</b>	<b>6.9</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>14.0</b>	<b>29.0</b>
Change in cash and cash equivalents	12.5	7.7
Net foreign exchange difference	(0.2)	(0.2)
<b>Cash and cash equivalents at the end of the period</b>	<b>26.4</b>	<b>36.5</b>

# Energbank Income Statement

in EURm	2022	2023	2024	2025	3M25	3M26
Interest and commission fee income	16.7 (100.0%)	18.1 (98.9%)	15.1 (95.0%)	16.4 (96.8%)	3.8 (100.0%)	4.1 (99.6%)
Loan administration fees and penalties	0.0 (0.0%)	0.0 (0.0%)	0.1 (0.6%)	0.1 (0.6%)	-	0.0 (0.8%)
Other income	0.0 (0.0%)	0.2 (1.1%)	0.7 (4.4%)	0.4 (2.6%)	0.0 (0.0%)	(0.0) (0.4%)
<b>Total Income</b>	<b>16.7</b> (100.0%)	<b>18.3</b> (100.0%)	<b>15.7</b> (100.0%)	<b>17.0</b> (100.0%)	<b>3.8 (100.0%)</b>	<b>4.1 (100.0%)</b>
Interest expense	(1.9) (11.4%)	(2.9) (15.8%)	(2.3) (14.6%)	(3.1) (18.4%)	(0.6) (15.8%)	(0.9) (22.5%)
Allowances for loan impairment	(1.4) (8.4%)	(0.2) (1.1%)	(0.2) (1.0%)	1.4 (8.0%)	(0.1) (2.3%)	(0.1) (3.0%)
<b>Net operating income</b>	<b>13.4</b> (80.2%)	<b>14.7</b> (80.3%)	<b>13.3</b> (84.4%)	<b>15.2</b> (89.7%)	<b>3.1 (81.9%)</b>	<b>3.1 (74.4%)</b>
Salaries and other personnel expenses	(5.6) (33.5%)	(7.7) (42.1%)	(7.7) (48.6%)	(7.3) (43.0%)	(2.1) (53.7%)	(1.8) (43.1%)
Other operating expenses	(1.7) (10.2%)	(2.0) (10.9%)	(2.3) (14.3%)	(2.0) (11.7%)	(0.5) (13.6%)	(0.5) (11.5%)
Depreciation/amortization charge	(0.6) (3.6%)	(0.9) (4.9%)	(0.9) (5.6%)	(1.3) (7.9%)	(0.2) (5.2%)	(0.2) (5.5%)
Foreign exchange gains/losses	0.0 (0.0%)	(0.1) (0.5%)	(0.4) (2.2%)	(2.0) (11.9%)	(0.0) (1.2%)	0.0 (0.2%)
<b>Profit or loss before taxes</b>	<b>5.5</b> (32.9%)	<b>4.1</b> (22.4%)	<b>2.2</b> (13.7%)	<b>2.6</b> (15.0%)	<b>0.3 (8.2%)</b>	<b>0.6 (14.5%)</b>
Income tax	(0.6) (3.6%)	(0.5) (2.7%)	(0.4) (2.5%)	(0.3) (1.9%)	(0.1) (1.7%)	(0.1) (1.3%)
<b>Net profit for the year/period</b>	<b>4.9</b> (29.3%)	<b>3.6</b> (19.7%)	<b>1.8</b> (11.2%)	<b>2.2</b> (13.2%)	<b>0.2 (6.5%)</b>	<b>0.5 (13.2%)</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year/period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Energbank Balance Sheet

in EURm	2022	2023	2024	2025	3M26
<i>Assets</i>					
Cash and bank accounts	48.8	54.4	39.6	37.5	28.5
Loans to customers	48.5	62.8	92.8	106.9	103.3
Prepayments	0.3	0.4	1.4	0.5	0.9
Other assets	0.6	1.2	0.7	0.4	0.8
Other financial investments	34.8	41.0	28.2	33.4	35.6
Property, plant and equipment	5.8	6.4	5.6	5.5	5.3
Right-of-use assets	0.2	0.2	0.4	0.2	0.1
Intangible assets	0.6	0.6	1.1	1.8	1.9
<b>Total assets</b>	<b>139.6</b>	<b>166.9</b>	<b>169.9</b>	<b>186.3</b>	<b>176.5</b>
<i>Liabilities and equity</i>					
<b>Liabilities</b>					
Loans and borrowings	89.8	111.1	117.2	134.7	125.5
Other liabilities	3.0	2.3	2.6	2.9	3.5
<b>Total liabilities</b>	<b>92.8</b>	<b>113.4</b>	<b>119.8</b>	<b>137.6</b>	<b>129.0</b>
<b>Equity</b>					
Share capital	5.0	5.0	5.0	5.0	5.0
Share premium	5.8	6.2	6.2	6.2	6.2
Legal reserve	0.5	0.5	0.5	0.5	0.5
Revaluation reserve	0.8	1.4	0.3	0.6	0.0
Foreign currency exchange reserve	(0.3)	0.2	1.0	(0.3)	(1.4)
Other reserves	2.2	2.3	2.5	2.4	2.3
Retained earnings	32.8	38.0	34.7	34.4	34.9
<b>Total equity</b>	<b>46.8</b>	<b>53.6</b>	<b>50.1</b>	<b>48.7</b>	<b>47.5</b>
<b>Total equity and liabilities</b>	<b>139.6</b>	<b>166.9</b>	<b>169.9</b>	<b>186.3</b>	<b>176.5</b>

# Operational Footprint

Geographical and product diversification

## Finco

\*As of 03/2026

Moldova



Launched in August 2008  
Product: Cash loans, Buy now pay later, Insurance intermediation  
Share of portfolio: 22.0%

Net loan portfolio 79.6 EURm  
Total revenue 7.0 EURm  
EBITDA 4.3 EURm

Albania



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

Share of portfolio: 29.8%  
Net loan portfolio 107.5 EURm  
Total revenue 12.3 EURm  
EBITDA 6.3 EURm

North Macedonia



Launched in September 2017  
Product: Cash loans, Buy now pay later, Insurance intermediation  
Share of portfolio: 15.7%

Net loan portfolio 56.8 EURm  
Total revenue 7.1 EURm  
EBITDA 5.0 EURm

Bulgaria



Launched in June 2021  
Product: Cash loans, Buy now pay later, Insurance intermediation  
Share of portfolio: 4.2%

Net loan portfolio 15.0 EURm  
Total revenue 1.6 EURm  
EBITDA -0.0 EURm

## Bank

\*As of 03/2026

Moldova

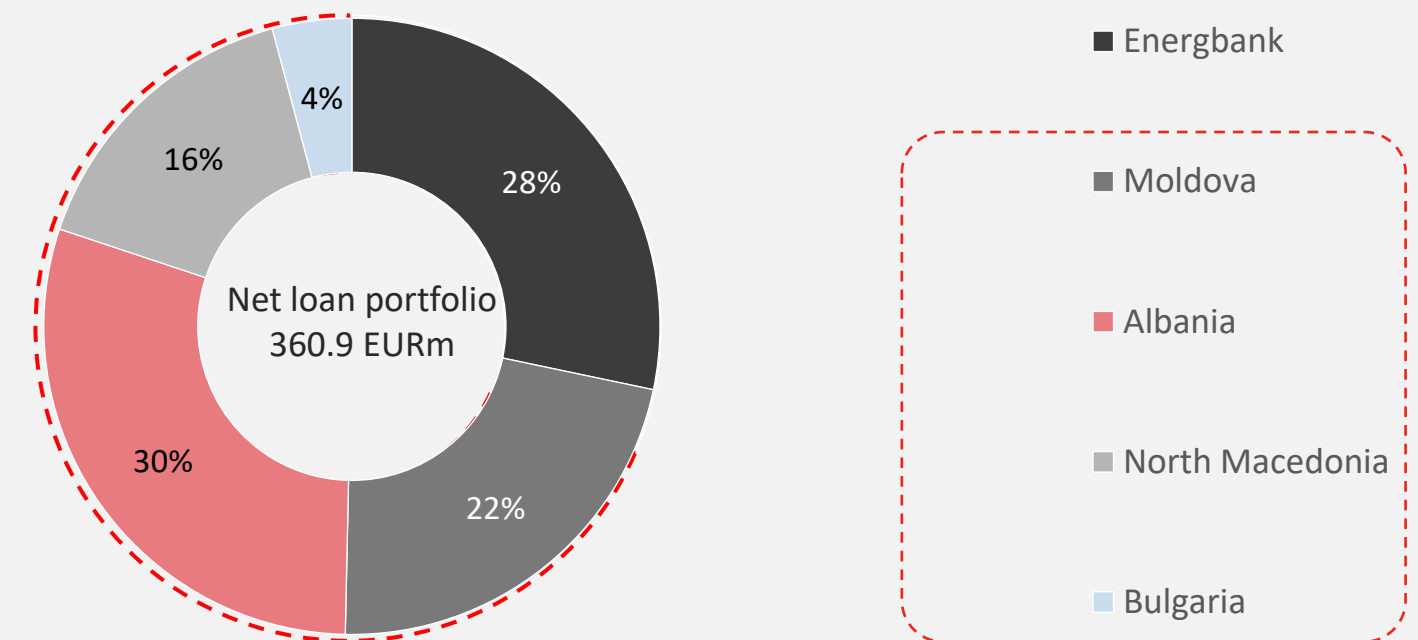


Acquired in 2022  
Share of portfolio: 28.3%  
Net loan portfolio 102.1 EURm

Total revenue 4.1 EURm  
EBITDA 1.7 EURm

## Portfolio balance

As of 03/2026



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

**THANK YOU!**