Eleving GROUP

Unaudited results
for the twelve months
ended 31 December 2024

Content

12 months at a glance

326 800
Total Number of Active Customers

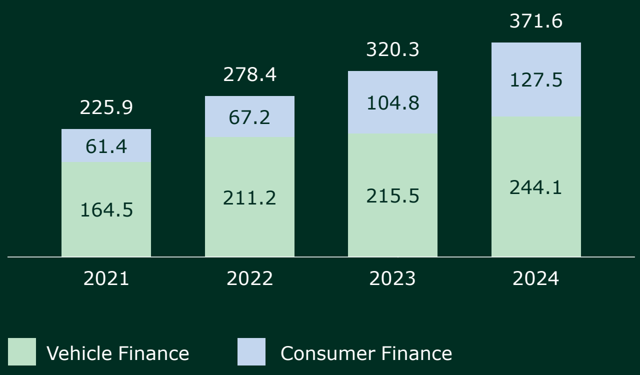
EUR 90.0 mln
EBITDA[1], 12M 2024

EUR 371.6 mln
Vehicle and Consumer Financing Net Portfolio

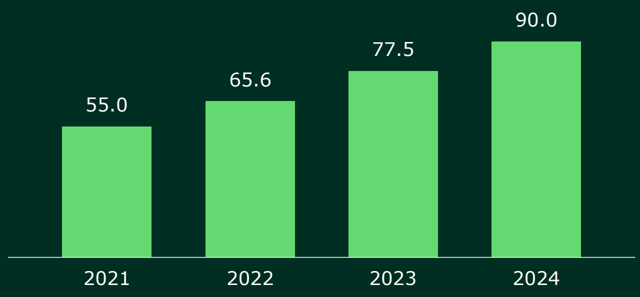
EUR 217.0 mln
Revenue, 12M 2024

All-time best twelve-month net profit - EUR 29.6 mln

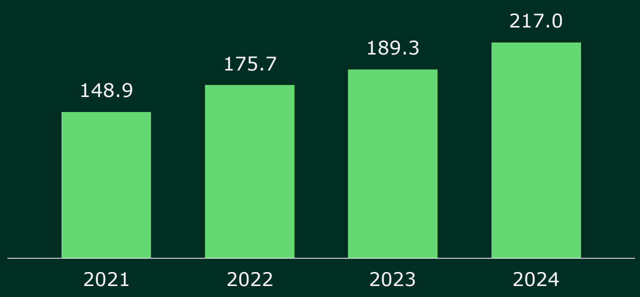
Net portfolio, EUR mln



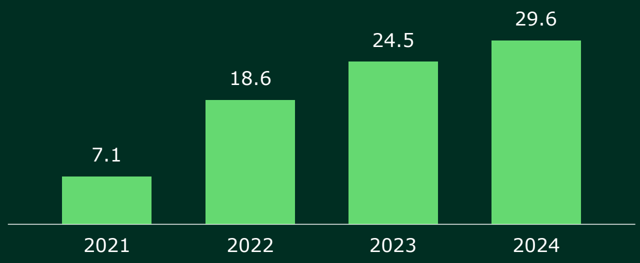
EBITDA, EUR mln[1]



Revenue, EUR mln[2]



Total net profit[3], EUR mln



[1] 2021 EBITDA adjusted with an increase by one-off costs of: (a) amortization of fair value gain EUR 3.2 mln; (b) loss resulting from subsidiary write-off EUR 1.0 mln; (c) bonds refinancing expense EUR 5.7 mln; and a decrease by: (a) non-controlling interests EUR 5.0 mln. 2022 EBITDA adjusted with an increase by one-off costs of: (a) loss resulting from subsidiary write-off EUR 0.8 mln; and a decrease by one-off gains of: (a) non-controlling interests EUR 3.3 mln. 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 4.4 mln. 2024 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 3.0 mln; and a decrease by one off-gains of: (a) non-controlling interests EUR 5.9 mln.

[2] Adjusted with fair value gain on acquisition in 2021 in the amount of EUR 3.2 mln.

[3] Following an audit by the Romanian Tax Authority, additional VAT liabilities for the period 2017-2022 have been determined, resulting in a total net profit reduction of EUR 2.6 million. Adjusted for this one-off tax expense, the total net profit amounts to EUR 32.2 million.

Sustained accelerated growth backed by successful IPO

Operational and Strategic Highlights

Profitability

- Eleving Group finished 2024 with the historically strongest financial performance, recording revenues of EUR 217.0 mln, up by nearly 15%, compared to the 2023 results.
- The Group maintained a diversified business operations portfolio, generating a well-balanced revenue stream from all core business lines:
  - Flexible and subscription-based products contributed EUR 47.9 mln to the revenues.
  - Traditional vehicle financing contributed EUR 73.5 mln to the revenues.
  - Consumer lending products contributed EUR 95.6 mln to the revenues.
- The Group's adjusted EBITDA hit a twelve-month record high, totaling EUR 90.0 mln, a noteworthy increase of over 16% compared to the corresponding reporting period a year ago.
- The net portfolio over 2024 increased by EUR 51.3 mln and reached EUR 371.6 mln at the end of Q4 2024, a rise by an impressive 16% compared to the corresponding reporting period a year ago.
- The net profit before FX and discontinued operations landed at EUR 32.5 mln by the end of 2024, a notable increase of nearly 15% compared to the corresponding reporting period a year ago.
- Total net profit reached EUR 29.6 mln, a substantial increase of almost 21% compared to the corresponding reporting period a year ago. Adjusted for one-off Romanian VAT liability for prior years, total net profit stands at EUR 32.2 mln, reflecting more than 31% growth year-over-year.

Growth

- Loan issuance volumes increased to EUR 368.6 mln, an improvement of 26.8%, compared to the corresponding reporting period a year ago (12M 2023: EUR 290.6 mln). The main drivers have been the continuous increase in organic demand for our products, successful loan product offering strategy modifications in certain countries, and further expansion of sales channels, with an increased focus on digitalization and scalability.
- Loan portfolio reached a new record high of EUR 371.6 mln, marking a cumulative growth rate of 25% over the last 8 years. The most significant portfolio growth occurred in Q4, with an increase of EUR 25.4 mln. Growth was primarily driven by Romania, Uganda, Albania, and the acquired Sub-Saharan markets.
  - The vehicle finance business line sustained upward momentum as loan applications over the year leaped by 80.9% compared to the 2023 figures. Significant customer activity was generated by East Africa's motorcycle and the Romanian, Latvian, and Uzbek car financing segments.
  - The Group's consumer finance business line reached a new milestone of EUR 56.4 mln worth of loans issued in Q4 2024. Loans issued in EUR terms grew by 43.7% in 2024 compared to the previous year. The main growth drivers were Albania, Namibia, and Zambia.
- During Q4 2024, Lesotho implemented a business activation strategy, including updated product pricing. These changes led to significant issuance growth beginning in December.

Operational Milestones

- Eleving Group has finished the first stage of its digitalization journey. Our new generation 2.0 digital solution (customer self-service platform) has been implemented in all established European vehicle finance markets, finishing with year-end implementations in Latvia and the Caucasus. Piloted with Romania at the start of the year, the self-service portal has been continually updated, now offering a broad range of services. Key benefits:
  - New records for repeated sales and new loan issuance growth.
  - A double increase in subscription payment usage.
  - Improved collections, customer reach rates, and operational efficiency.
- Eleving Group continues to invest in improving its underwriting and customer risk evaluation processes. Portfolio quality improvements on a year-on-year basis are evidenced by a significant reduction of NPL rates in 2024—from 7.5% to 6.1% for vehicle finance and from 4.5% to 4.3% for the consumer finance business segment.
- Eleving Group is driving further green mobility in Africa, with our East African motorcycle business firmly establishing itself as the frontrunner in the e-motorcycle financing segment. This year, we financed over 2,000 e-motorcycles, and our customers commuted around 20 mln kilometers on pure electricity, with an estimated 1,000 metric tonnes of CO2 saved during this year alone.
- Eleving Group, in collaboration with Ibis Consulting ESG advisors and Verdant Capital, a specialist investment bank, is deploying an Environmental Social Management System across its vast branch network in Kenya. This initiative will include scaling up the waste management program, starting from Nairobi headquarters to Kenyan branches.

Sustained accelerated growth backed by successful IPO

Financial Highlights and Progress

- Consistent and healthy profitability as evidenced by the strongest-ever yearly financial performance:
  - Adjusted EBITDA of EUR 90.0 mln (12M 2023: EUR 77.5 mln).
  - The net profit before FX and discontinued operations of EUR 32.5 mln (12M 2023: EUR 28.3 mln).
  - Total net profit of EUR 29.6 mln (12M 2023: EUR 24.5 mln). Adjusted for the Romanian VAT liability, total net profit reached EUR 32.2 mln.
  - Total net loan and pre-owned vehicle rent portfolio of EUR 371.6 mln (31 December 2023: EUR 320.3 mln).
  - 2024 ended with an improved financial position, supported by the capitalization ratio of 29.3% (31 December 2023: 26.1%), ICR ratio of 2.4 (31 December 2023: 2.3), and net leverage of 3.3 (31 December 2023: 3.7), providing sufficient headroom for Eurobond covenants.
- During Q4 2024, Eleving Group accomplished the largest initial public offering (IPO) in Nasdaq Riga's history. Immediate short-term use of the proceeds was allocated to redeeming Eleving Group's subordinated bonds and selectively repaying higher-cost Mintos outstanding loans. The remaining IPO proceeds were allocated for organic growth, new product rollout, and new market launches. The medium-term target remains to double the business and maintain a consistent 50% annual dividend rate.
- Eleving Group remains focused on its strategic direction to further diversify its debt profile and funding through various channels, primarily in local currencies, and optimizing funding costs both in EUR and USD currencies:
  - Investments raised through the Kenyan local notes program increased by around 30%, from EUR 20.5 mln to EUR 26.7 mln during Q4 2024. Most of this funding is secured in the local currency.
  - Throughout Q4 2024, the Group raised EUR 2.0 mln in Botswana at favorable rates through the local notes program. The outstanding total investment amount is around EUR 8.1 mln. All of this funding is secured in the local currency.
  - The Group continues using the Mintos platform, a marketplace for loans. The weighted average annual funding cost for Mintos was 10.1% over Q4 2024, in line with the marketplace's year-end seasonality trends. It represented a considerable improvement, compared to the end of 2023 11.0% weighted average annual funding cost. At the end of Q4 2024, Eleving Group had outstanding loans of EUR 60.5 mln on Mintos (compared to EUR 63.9 mln as of 31 December 2024), a reduction of EUR 3.4 mln.
- During Q4 2024, due to IPO equity raise proceeds and continuous profitability, the Group increased its equity to EUR 108.2 mln (EUR 87.9 mln as of 30 September 2024), further enhancing its capital base for future growth.
- On 16 December 2024, the Romanian Tax Authority concluded a tax audit of Eleving Group's Romania operations. Based on the audit's findings, an additional VAT liability of EUR 3.0 million (with an impact on the net profit of EUR 2.6 mln) was determined for the years 2017-2022. The related penalties and late payment interest under Romanian tax amnesty rules have been waived. The Group strongly disagrees with the tax audit assessment and has submitted a formal contestation to the Romanian tax authorities.

Comments from Eleving Group CEO and CFO

Modestas Sudnius
CEO of Eleving Group

2024 has been remarkably successful for Eleving Group both in terms of operational achievements and in laying the foundation for future growth. A standout milestone was our IPO in October, which met our fundraising targets and became the largest in Nasdaq Riga's history and one of the largest IPOs in the Baltics ever carried out by a privately held company. This achievement reinforced our capital market position and provided additional resources to support our strategic goals.

Building on the momentum gained in 2023, we continued delivering outstanding business results also in 2024. Yet again, we hit new records in all key financial metrics and further improved the Group's profitability, demonstrating the efficiency and maturity of our operations.

Our business grew in most of our markets, with the highest increase in the volume of portfolio achieved in Romania and Uganda on the vehicle finance side and in Albania—in consumer finance. Also, our newest Sub-Saharan consumer financing markets delivered impressive growth. The success can mainly be attributed to higher issuance levels, accelerated digitization initiatives across our matured markets, and seamless and continuous integration of the Sub-Saharan markets into the Group's processes, highlighting our ability to optimize and scale operations within our current markets.

At the same time, we remain focused on portfolio quality as our key pillar of sustainable growth.

Portfolio growth is achieved alongside high underwriting standards, as impairment expenses have been kept under control over 2024. Our disciplined risk management approach on a year-on-year basis is evident in the net NPL ratio improvements—from 7.5% to 6.1% in vehicle finance and from 4.5% to 4.3% in consumer finance. These results reflect our ability to drive growth while maintaining financial stability.

Additionally, we have successfully minimized foreign exchange volatility risks. This resilience is a direct result of increased borrowings in local currencies and our proactive and strategic hedging approach, particularly in markets with historically volatile currency movements.

Looking ahead, we remain committed to accelerating growth through three core pillars—deepening our presence in the existing markets, expanding our product portfolio, and exploring new geographies. Our ultimate business goal remains unchanged—to nearly double the business within the next three years. To support these ambitious business growth objectives, we are preparing for a debt fundraising round in the Baltics and broader Europe this year. With our strong financial performance, disciplined strategy, and proven execution capabilities, we are well-positioned to seize future opportunities and reinforce Eleving Group's leadership in the industry.

Eleving Group continued its strong financial performance in 2024, achieving steady growth across all key indicators. The adjusted EBITDA reached EUR 90.0 mln, reflecting a 16% increase compared to the same period last year, while the adjusted net profit increased to EUR 32.2 mln, a significant 31% improvement year-over-year. During Q4, the Group's net portfolio expanded to EUR 371.6 mln, reflecting a 16.0% increase from EUR 320.3 mln at the end of 2023. Since 2016, the Group has maintained an average annual net portfolio growth of 25%, solidifying its position as a high-growth financial services provider. This performance was also recognized by the Financial Times, which ranked Eleving Group as the 41st fastest-growing company in Europe over the past decade—the highest-ranked company from the Baltics.

The Group maintained a steady revenue stream from its core business segments, reaching EUR 217.0 mln—a rise of 14.6% from the previous year. The traditional vehicle financing segment contributed EUR 73.5 mln, the flexible and subscription-based products generated EUR 47.9 mln, and the consumer lending segment recorded EUR 95.6 mln in revenue.

At the same time, prudent debt and capital management helped optimize financing costs. The Group expects further improvement in this area in 2025, driven by the retirement of subordinated bonds and the repayment of the most expensive outstanding Mintos loans. This should result in substantial savings in the annual debt costs for the Group.

The Group remained active in its local notes program, particularly in Kenya and Botswana, where we secured funding mainly in local currencies. In Q4 alone, outstanding local notes increased by over EUR 6 mln in Kenya, and EUR 2 mln funding was secured in Botswana, as a result further mitigating potential FX risks.

Also, Eleving Group's equity position continued to grow in strength, reaching EUR 108.2 million at the end of 2024. The capitalization ratio, which reflects the ratio of equity to the net loan portfolio, improved to 29.3%, enhancing the Group's ability to raise funds in debt markets and potentially securing more favorable borrowing conditions in the future.

To conclude, in Q4 of 2024, we saw one of the most significant events in the Group's history—the completion of an IPO, which resulted in EUR 29.0 mln attracted to the equity. With the proceeds from the IPO, Eleving Group is well-positioned for the next growth phase. Additionally, three equity research firms—LHV Pank AS, Signet Bank AS, and Warburg Research GmbH—have initiated coverage of Eleving Group, assigning a target share price range of EUR 1.88–2.50, implying a potential upside in the share price of the company.

Māris Kreics
CFO of Eleving Group

Business outlook (2025)

Accelerating growth through market expansion and product innovation

Products and markets

Eleving VEHICLE EUROPE

Maintain existing market positions, with a **focus on growing portfolio across all markets**.

Roll out consumer loan products, primarily focusing on customer retention and upselling.

Launch a new market.

Eleving VEHICLE AFRICA & ASIA

Maintain existing market positions, with a **focus on car and motorcycle financing products**.

Further **scale up electric motorcycle** financing products.

Launch a **new financing product** across existing Sub-Saharan markets.

Launch a new market.

Eleving CONSUMER FINANCE

Promote **higher-ticket, lower-APR products** while preserving continued organic growth in European markets.

Launch **new financing products** to meet a wider range of customer demands **in African markets**.

Continue **significant portfolio scaling in African markets**.

Capital management

Continue to be **active in debt capital markets by raising additional financing** to support business growth in 2025 and beyond.

Proactively **address the Eurobonds maturing in 2026** by having a concrete refinancing plan in place.

Further **improve the company's credit profile** and place additional emphasis on aspects necessary for **credit rating improvement**.

Further **diversify funding sources** with a focus on increasing local financing in local markets, with the highest priority **the Africa region and the Caucasus**.

Maintain a **50% dividend payout ratio**, with semi-annual payments.

Maintain the **capitalization ratio** at a sufficient level of **25-30%**.

Governance and sustainability

Development of the **ESG strategy for 2026-2031**.

Achieve **carbon neutrality for HQ operations** and implement carbon compensation exercises at the Group level.

Implement a carbon emission monitoring system aligned with ESRS standards.

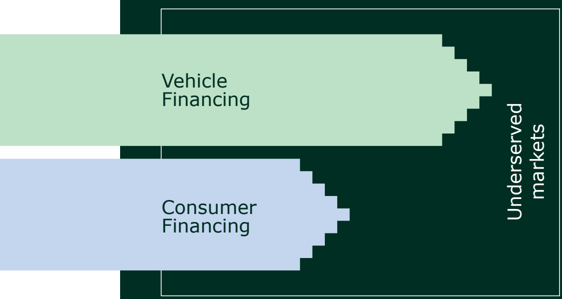
Further **enhance internal audit procedures** and risk oversight.

A Way
Way Up

About Eleving Group

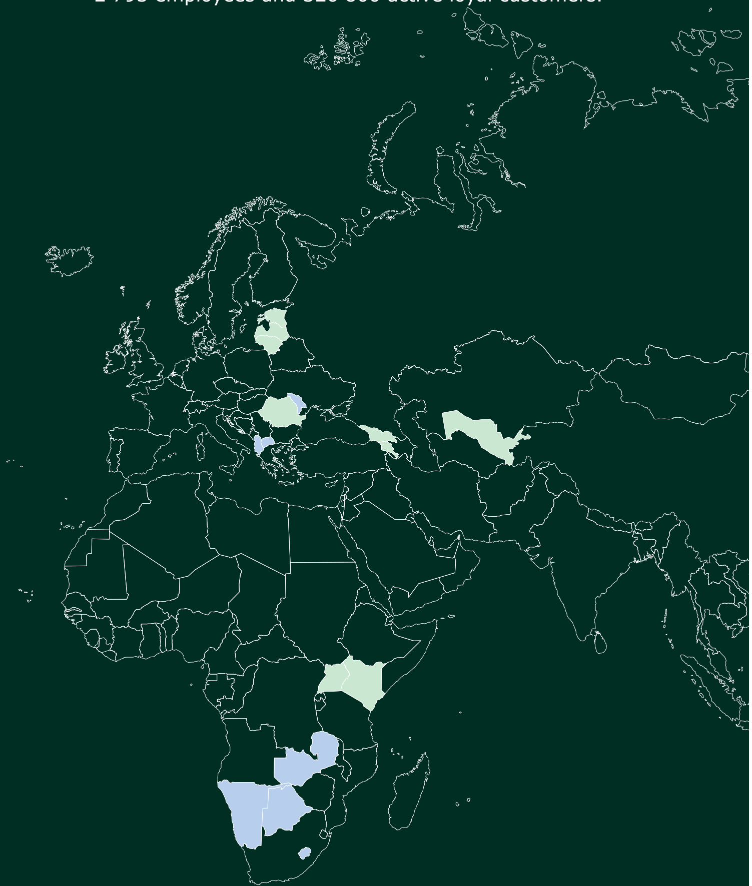
Our approach

Our approach to business is to identify underserved markets and disrupt them with innovative and sustainable financial solutions both in the vehicle and consumer financing segments.



Sustained growth

The consistent pursuit of growth has turned us into a strong, global player of the financial services industry, earning us a spot among the Top 1 000 fastest growing companies in Europe, with 2 793 employees and 326 800 active loyal customers.



Presence

Eleving Group is an international fast-moving financial technology company offering services across the globe. The Group operates in 16 countries across 3 continents.

Nasdaq BÖRSE FRANKFURT

Conference call

On 11 February

A conference call in English with the Group's management team to discuss these results is scheduled for 11 February 2025, at 15:00 CET.

Contact

Māris Kreics
Chief Financial Officer (CFO)
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Conference call access information

Financial review

Condensed consolidated income statement

The table below sets out the condensed consolidated statement of profit and loss for the twelve months period ended 31 December 2023 and 31 December 2024.

EUR million	12M 2023	12M 2024	Change (%)
Interest and similar income	176.3	203.8	15.6%
Interest expense and similar expenses	(37.5)	(41.5)	10.7%
Net interest income	**138.8**	**162.3**	**16.9%**
Fee and commission income	8.9	10.5	18.0%
Income from used vehicle rent	4.1	2.7	(34.1%)
Total net revenue	**151.8**	**175.5**	**15.6%**
Impairment expense	(39.1)	(41.5)	6.1%
Operating expense and income	(77.9)	(92.5)	18.7%
Net foreign exchange result	(6.4)	(3.7)	(42.2%)
Profit before tax	**28.4**	**37.8**	**33.1%**
Corporate income tax	(6.5)	(9.0)	38.5%
Total net profit for the period without FX and discontinued operations	28.4	32.5	14.4%
Net profit from continued operations	**21.9**	**28.8**	**31.5%**

Interest, similar income and income from used vehicle rent

EUR million	12M 2023	12M 2024	Change (%)
Flexible loan and subscription based products	**47.7**	**47.9**	**0.4%**
Interest and similar income	42.5	44.4	4.5%
Rental income	4.1	2.7	(34.1%)
Fee and commission income	1.1	0.8	(27.3%)
Traditional loan products	**68.5**	**73.5**	**7.3%**
Interest and similar income	64.7	68.8	6.3%
Fee and commission income	3.8	4.7	23.7%
Consumer lending products	**73.1**	**95.6**	**30.8%**
Interest and similar income	69.1	90.6	31.1%
Fee and commission income	4.0	5.0	25.0%
Average net loan and used vehicle rent portfolio	**299.3**	**346.0**	**15.6%**
Average income yield on net loan and used vehicle rent portfolio	**63.2%**	**62.7%**	**(0.5) p.p.**

Flexible loan and subscription based products revenues increased by 0.4% to EUR 47.9 million (12M 2023: EUR 47.7 million). The growth was driven by record motorcycle-taxi segment loan issuances in Uganda, which offset slower Renti rental products in Lithuania issuances and conservative new loan issuances at the beginning of this year in the motorcycle-taxi segment in Kenya.

Traditional loan products revenues grew by 7.3% to EUR 73.5 (12M 2023: EUR 68.5 million), mainly driven by substantial portfolio growth in Romania, and supported by sizeable increases in Armenia, Georgia, and Estonia. Nearly all other Group’s markets also experienced positive incremental growth.

Lastly, consumer lending product revenues surged by 30.8% to EUR 95.6 million (12M 2023: EUR 73.1 million). The main drivers for the solid revenue increase were continued loan portfolio growth in Albania and rapid growth in loan issuances and portfolio sizes in Namibia and Zambia, strongly supported by the remaining two African countries - Botswana and Lesotho.

Interest expense and similar expense

Interest expenses increased by 10.7% to EUR 41.5 mln (12M 2023: EUR 37.5 mln), a difference of EUR 4.0 mln. This is mainly attributable to last year's integrated Express Credit African operations interest expenses appearing only in the final two quarters of the 2023 twelve-month reporting period, while these interest expenses were accounted for the full 2024 twelve-month reporting period. Excluding Express Credit African operations interest expenses, other Group's interest expenses remained largely unchanged.

Income from used vehicle rent

Income from used vehicle rent decreased by 34.1% to EUR 2.7 million (12M 2023: EUR 4.1 million). Due to partial vehicle rental portfolio sale in 2023, the total used vehicle rental fleet decreased to EUR 2.0 million (31 December 2023: EUR 7.1 million).

Impairment expense for vehicle finance portfolio

Net impairment losses on loans and receivables decreased by 8.5% to EUR 21.9 million (12M 2023: EUR 23.9 million). The NPL ratio (Net NPL / Total net portfolio) amounted to 6.1% (conservative 35+ days past due) of the total net portfolio (31 December 2023: 7.5%) with provision coverage ratio of 88.1% (31 December 2023: 86.2%).

Impairment expense for consumer lending portfolio

Net impairment losses on loans and receivables increased by 28.8% to EUR 19.6 million (12M 2023: EUR 15.2 million). The NPL ratio (Net NPL / Total net portfolio) amounted to 4.3% (90+ days past due) of the total net portfolio (31 December 2023: 4.5%) with provision coverage ratio of 123.4% (31 December 2023: 119.2%).

The table below sets out a breakdown of the Group's total operating expenses.

EUR million	12M 2023	12M 2024	Change (%)
Employees' salaries	34.8	41.7	19.8%
Marketing expenses	6.4	7.2	12.5%
Office and branch maintenance expenses	2.9	3.5	20.7%
Professional services	2.8	4.1	46.4%
Amortization and depreciation	9.5	9.8	3.2%
IT services	4.7	5.6	19.1%
Tax expenses	4.3	8.3	93.0%
Other operating expenses	12.5	12.3	-1.6%
Total operating expense	**77.9**	**92.5**	**18.7%**

The total operating expense for the period increased to EUR 92.5 million (12M 2023: EUR 77.9 million).

Salaries increased by 19.8% to EUR 41.7 million (12M 2023: EUR 34.8 million), comprising 45.1% of the total operating expenses (12M 2023: 44.7%). Meanwhile, marketing expenses, with an effective cost of EUR 13 per loan issued, accounted for 7.8% of the total operating expenses (12M 2023: 8.2%).

Tax expenses increased by 93.0% to EUR 9.8 million (12m 2023: EUR 4.3 million) due to one-off Romanian VAT liability for prior years.

The general increase in total operating expenses was due to last year's integrated Express Credit African consumer lending operations expenses appearing only in the final two quarters of the 2023 twelve-month reporting period, while these operating expenses were accounted for the full 2024 twelve-month reporting period.

Profit before tax

The consolidated profit before taxes increased by 33.1% and amounted to EUR 37.8 million (12M 2023: EUR 28.4 million).

Corporate income tax

The table below sets out a breakdown of the Group's corporate income tax.

EUR million	12M 2023	12M 2024	Change (%)
Corporate income tax	(8.3)	(8.2)	(1.2%)
Deferred tax	1.8	(0.8)	(144.4%)
Total corporate income tax	**(6.5)**	**(9.0)**	**38.5%**

Total corporate income tax increased by 38.5% to EUR 9.0 mln (12M 2023: EUR 6.5 mln) due to overall increase in the profit before tax. Changes in the deferred corporate income tax were mainly due to currency volatility in Kenya in the comparable period, which resulted in higher loss before tax at a local country level during 12M 2023 (an increase in deferred tax), but reversed with Kenya local currency appreciation during 12M 2024 resulting in increase of unrealized FX gain (a decrease in deferred tax), and recent tax code change in Uganda in relation to interest expense deductibility cap (now all interest expenses can be deducted as part of the general corporate income tax calculation).

Profit for the period

The consolidated total net profit for the period increased by 20.8% and amounted to EUR 29.6 million (12M 2023: EUR 24.5 million).

Alternative performance measures (non-IFRS)

EUR million	12M 2023	12M 2024	Change (%)
Profit for the period	22.0	28.8	30.9%
Provisions for taxes	6.5	9.0	38.5%
Interest expense	37.5	41.5	10.7%
Depreciation and amortization	9.5	9.8	3.2%
Currency exchange loss	6.4	3.7	(42.2%)
EBITDA	**81.8**	**92.8**	**13.4%**
Non-controlling interests	(4.4)	(5.9)	33.6%
VAT in Romania for prior periods	-	3.0	nm
Adjusted EBITDA	**77.5**	**90.0**	**16.1%**

Condensed consolidated balance sheet

The table below sets out the Group's condensed consolidated statement of its financial position.

EUR million	31 Dec. 2023	31 Dec. 2024
Intangible assets	22.5	23.9
Tangible assets	13.5	14.1
Loans receivables and rental fleet	320.3	371.6
Deferred tax asset	8.9	9.2
Inventories	4.8	2.5
Non-current assets held for sale	0.5	0.8
Other receivables	13.6	19.8
Assets of subsidiary held for sale	9.6	-
Cash and cash equivalents	27.5	33.9
Total assets	**421.2**	**475.8**

EUR million	31 Dec. 2023	31 Dec. 2024
Share capital and reserves	5.3	30.3
Foreign currency translation reserve	0.5	2.2
Retained earnings	47.9	60.4
Non-controlling interests	11.8	15.3
Subordinated debt	16.5	-
Total equity	**82.0**	**108.2**
Borrowings	310.6	327.7
Other liabilities	28.6	39.9
Total liabilities	**339.2**	**367.6**
Total equity and liabilities	**421.2**	**475.8**

Assets

The total assets of the Group increased by 13.0% to EUR 475.8 million (31 December 2023: EUR 421.2 million), mainly due to prudent and consistent growth in the loan and used vehicle rent portfolio, as well as significant loan issuance and portfolio growth in certain consumer lending markets.

Tangible assets

Tangible assets increased by 4.4% to EUR 14.1 million (31 December 2023: EUR 13.5 million).

Net loan and used vehicle rent portfolio

The net loan and used vehicle rent portfolio increased by 16.0% to EUR 371.6 million (31 December 2023: EUR 320.3 million).

Net loan and used vehicle rent portfolio split by market type

EUR million	31 Dec. 2023	Total share (%)	31 Dec. 2024	Total share (%)
Developed countries*	135.5	42.3%	153.1	41.2%
Developing countries**	80.0	25.0%	91.0	24.5%
Consumer loan markets	104.8	32.7%	127.5	34.3%
Total net loan and used vehicle rent portfolio	**320.3**	**100.0%**	**371.6**	**100.0%**

* Developed countries are Latvia (including used vehicle rent portfolio), Lithuania (including used vehicle rent portfolio), Estonia, Romania, Moldova, Georgia, and Armenia

** Developing countries are Uzbekistan, Kenya, and Uganda

Net loan portfolio split by product type

EUR million	31 Dec. 2023	Total share (%)	31 Dec. 2024	Total share (%)
Flexible and subscription based products	68.5	21.4%	75.6	20.3%
Traditional loan products	147.0	45.9%	168.5	45.3%
Consumer lending products	104.8	32.7%	127.5	34.3%
Total net loan portfolio split by product type	**320.3**	**100.0%**	**371.6**	**100.0%**

The Group continues controlled loan portfolio growth strategy in its flexible and subscription based products, as well tradional loan business lines, which at the end of the period stood at 20.3% and 45.3% of the total net loan and used vehicle rent portfolio.

Consumer lending business line is continuing considerable growth trajectory, and mainly due to successfully integrated Namibia and Zambia operations and Albania's solid performance has considerably increased the share within the Group, now standing at 34.3% from the total net loan and used vehicle rent portfolio.

Developing markets, especially African operations, retain significant potential for future growth.

Net loan and used vehicle rent portfolio (excluding consumer lending)

The table below sets out the classification of the Group's net loan and used vehicle rent portfolio (excluding consumer lending) in terms of overdue buckets as well as the total impairment coverage ratio.

EUR million	31 Dec. 2023	Total share (%)	31 Dec. 2024	Total share (%)
STAGE 1*	168.8	81.0%	205.4	84.8%
STAGE 2**	24.0	11.5%	21.9	9.0%
STAGE 3***	15.6	7.5%	14.8	6.1%
Total net loan portfolio	**208.4**	**100.0%**	**242.1**	**100.0%**
Used vehicle rent	7.1	3.3%	2.0	0.8%
Total net loan and used vehicle rent portfolio	**215.5**		**244.1**	
Net NPL ratio******	**7.5%**		**6.1%**	
Impairment coverage ratio*********	**86.2%**		**88.1%**	

* Allowances are recognized based on 12m ECLs by first recognition of loans. Loans current or with up to 30 DPD are considered as Stage 1 for Latvia, Lithuania, Estonia, Armenia, and Georgia. For other countries, 25 DPD is used. Loans up to 30 DPD are considered Stage 1.

** Allowances are recorded for LTECLs by loans showing a significant increase in credit risk since origination. Loans with 31-60 DPD (or 26-34 DPD for countries other than Latvia, Lithuania, Estonia, Armenia, and Georgia) are considered to be Stage 2 loans. Loans with 30 to 60 DPD are considered Stage 2.

*** Loans are considered credit-impaired and at default. Allowances are recorded for the LTECLs. Loan agreements are considered defaulted and therefore Stage 3 with 60 DPD on contractual payments or terminated loan agreement. For countries other than Latvia, Lithuania, Estonia, Armenia, and Georgia a 35 DPD backstop is applied. Loans with 60 DPD are considered defaulted and therefore Stage 3.

A healing period of 3 months for mature countries and 2 months for immature countries is applied before an exposure previously classified as Stage 3 can be transferred to Stage 1. In case of mature countries, it is determined to have two healing periods – one month period to Stage 2 and further two month period to Stage 1. This is considered appropriate in context of a prudent default definition of 60 DPD. In case of immature countries, it is determined to have one healing period –two month period where the exposure is in Stage 2 and then transfers to Stage 1. This is considered appropriate in context of an even more conservative default definition of 35 DPD.

**** Net NPL (35+ days overdue) / Total net portfolio

***** Total impairment / Gross NPL (35+ days overdue)

NPLs in the net loan and used vehicle rent portfolio has improved and have decreased by 1.4 p.p. (31 December 2023: 7.5%).

Net consumer loan portfolio

The table below sets out the classification of the Group's net consumer lending portfolio in terms of overdue buckets as well as the total impairment coverage ratio.

EUR million	31 Dec. 2023	Total share (%)	31 Dec. 2024	Total share (%)
STAGE 1*	98.0	93.5%	118.7	93.1%
STAGE 2**	2.2	2.1%	3.3	2.6%
STAGE 3***	4.6	4.4%	5.5	4.3%
Total net loan portfolio	**104.8**	**100.0%**	**127.5**	**100.0%**
Net NPL ratio****	**4.5%**		**4.3%**	
Impairment coverage ratio*****	**119.2%**		**123.4%**	

* Allowances are recognized based on 12m ECLs by first recognition of loans. Loans current or with up to 30 DPD are considered as Stage 1.

** Allowances are recorded for LTECLs by loans showing a significant increase in credit risk since origination. Loans with 31-90 DPD are considered to be Stage 2 loans.

*** Loans are considered credit-impaired and at default. Allowances are recorded for the LTECLs. Loans with 90 DPD are considered defaulted and therefore Stage 3.

**** Net NPL (90+ days overdue) / Total net portfolio

***** Total impairment / Gross NPL (90+ days overdue)

NPLs in the total net consumer loan portfolio marginally decreased and amounted to 4.3% (31 December 2023: 4.5%).

Equity

The total equity of the Group increased by 32.0% to EUR 108.2 million (31 December 2023: EUR 82.0 million). The capitalization ratio at the end of the period increaded to 29.3% (31 December 2023: 26.1%), providing adequate and stable headroom for Eurobond covenants.

Liabilities

The total liabilities of the Group increased by 8.4% and stood at EUR 367.6 million (31 December 2023: EUR 339.2 million). The increase was in line with growing net loan and used vehicle rent portfolio, ensuring capital for higher loan issuances. Borrowings grew to EUR 327.7 million (31 December 2023: EUR 310.6 million).

Borrowings

The table below sets out borrowings by type.

EUR million	31 Dec. 2023	31 Dec. 2024
Loans from banks	6.1	9.0
Local notes and bonds	38.6	39.8
Private debt funds	10.0	19.2
Eurobonds (excl. accrued interest)	191.6	195.0
Bond acquisition costs and accrued interest	(0.9)	0.5
Financing received from P2P investors	63.9	60.5
Loans from other parties	1.3	3.7
Total borrowings	**310.6**	**327.7**

Eurobonds

On 18 October 2021, Eleving Group successfully issued a 5-year corporate bond (XS2393240887), listed on the Open Market of the Frankfurt Stock Exchange, at par with an annual interest rate of 9.5% and total amount of EUR 150 million. The bond will mature in October 2026. The previous corporate bond (XS1831877755) with an annual interest rate of 9.5% was fully repaid on 20 October 2021 following the issuance of the new corporate bond (XS2393240887).

On 31 October 2023, Eleving Group successfully issued a 5-year senior secured and guaranteed bond (ISIN DE000A3LL7M4), listed on the Regulated Market of Frankfurt Stock Exchange at par with an annual interest rate of 13.0% and a total amount of EUR 50 million. On 6 November 2023, the respective bond was also listed on the Regulated Market of Nasdaq Riga Stock Exchange. The bond maturity is set at 31 October 2028.

Subordinated bonds

On 7 March 2022, Eleving Group bonds (XS2427362491) were admitted to trading on the Nasdaq Baltic First North Market. The size of the Eleving Group bond issue is EUR 25 million. The bonds had a nominal value of EUR 1 000 each and a floating annual coupon rate of 12% + 6 month EURIBOR, with interest paid monthly. The maturity date of the subordinated bonds was set to 29 December 2031. Following bondholder notification on 21 October 2024, Eleving Group has fully redeemed the outstanding bonds on 29 November 2024.

Off-balance sheet arrangements

The Group does not have significant off-balance sheet arrangements.

Condensed consolidated statement of cash flow

EUR million	12M 2023	12M 2024
Profit before tax	31.0	38.6
Net cash flows from operating activities	19.4	16.5
Net cash flows from investing activities	(0.9)	(11.9)
Net cash flows from financing activities	(4.8)	1.8
Change in cash	13.7	6.4
Cash at the beginning of the period	13.8	27.5
Cash at the end of the period	27.5	33.9

Net cash inflow from operating activities amounted to EUR 16.5 million (12M 2023: cash inflow of EUR 19.4 million). The Group's net cash outflow from investing activities totalled EUR 11.9 million (12M 2023: cash outflow of EUR 0.9 million). Finally, the Group's cash inflow from financing activities amounted to EUR 1.8 million (12M 2023: cash outflow of EUR 4.8 million).

Eurobond covenant ratios

Capitalization	31 Dec. 2023	31 Dec. 2024	Change (p.p.)
Equity/Net loan portfolio	26.1%	29.3%	3.2
Profitability	**31 Dec. 2023**	**31 Dec. 2024**	**Change**
Interest coverage ratio (ICR)	2.3	2.4	0.1
Leverage	**31 Dec. 2023**	**31 Dec. 2024**	**Change**
Net leverage	3.7	3.3	(0.4)

EUR million	Mintos loans			Net loan and used vehicle rent portfolio			
Country	31 Dec. 2023	31 Dec. 2024	Change (%)	31 Dec. 2023	Total share (%)	31 Dec. 2024	Total share (%)
Armenia*	1.1	1.0	(9.1%)	13.2	6.1%	17.0	7.0%
Georgia*	1.6	-	(100.0%)	16.7	7.7%	19.4	7.9%
Estonia*	3.5	5.3	51.4%	11.0	5.1%	12.4	5.1%
Kenya**	3.0	-	(100.0%)	44.6	20.7%	47.8	19.6%
Latvia*	2.5	1.6	(36.0%)	11.4	5.3%	12.0	4.9%
Lithuania*	10.3	7.8	(24.3%)	32.0	14.8%	29.5	12.1%
Moldova*	3.8	7.2	89.5%	17.9	8.3%	18.2	7.5%
Romania*	2.1	7.2	242.9%	33.3	15.5%	44.6	18.3%
Uganda**	-	-	-	23.8	11.0%	30.8	12.6%
Uzbekistan**	-	-	-	11.6	5.4%	12.4	5.1%
Total vehicle loans and rent	**27.9**	**30.1**	**7.9%**	**215.5**	**100%**	**244.1**	**100%**
Consumer loan markets	36.0	30.4	(15.6%)	104.8	32.7%	127.5	34.3%
Total	**63.9**	**60.5**		**320.3**		**371.6**	

* Developed countries are Latvia (including used vehicle rent portfolio), Lithuania (including used vehicle rent portfolio), Estonia, Romania, Moldova, Georgia, and Armenia

** Developing countries are Uzbekistan, Kenya, and Uganda

Recent developments

No Regulatory Changes

No material regulatory changes have taken place since 31 December 2024.

Events after the balance sheet date

As of the last day of the reporting period until the date of publishing these unaudited results for the twelve months ended 31 December 2024 there have been no events requiring adjustment of unaudited results.

Directors’ Statement

The consolidated twelve month report of the Group is, to the best of the Directors’ knowledge, prepared in accordance with the applicable set of accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole.

The twelve month management report of the Group includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Consolidated statements of:

Financial Position – Assets
Financial Position – Equity and Liabilities
Income Statement and Statement of Cash Flow

Consolidated Statement of Financial Position – Assets

EUR million	31 Dec. 2023	31 Dec. 2024
Assets		
Goodwill	6.8	6.8
Internally generated intangible assets	10.3	11.8
Other intangible assets	5.4	5.3
Loans receivables and rental fleet	320.3	371.6
Right-of-use assets	10.6	10.6
Property, plant and equipment	2.1	2.6
Leasehold improvements	0.8	0.9
Loans issued to affiliates	-	3.3
Other financial assets	0.9	1.7
Deferred tax asset	8.9	9.2
Inventories	4.8	2.5
Prepaid expense	3.1	4.4
Trade receivables	-	0.3
Other receivables	9.6	10.1
Assets of subsidiary held for liquidation	9.6	-
Assets held for sale	0.5	0.8
Cash and cash equivalents	27.5	33.9
Total Assets	**421.2**	**475.8**

Consolidated Statement of Financial Position – Equity and liabilities

EUR million	31 Dec. 2023	31 Dec. 2024
Equity		
Share capital	2.9	3.0
Share premium	-	25.5
Treasury shares	-	(1.1)
Retained earnings	47.9	60.4
Foreign currency translation reserve	0.5	2.2
Other reserves and equity items	2.4	2.9
Total equity attributable to owners of the Company	**53.7**	**92.9**
Non-controlling interests	11.8	15.3
Subordinated debt	16.5	-
Total equity	**82.0**	**108.2**
Liabilities		
Borrowings	310.6	327.7
Prepayments and other payments received from customers	1.1	0.9
Trade payables	2.1	2.0
Corporate income tax payable	0.7	3.7
Taxes payable	3.4	6.9
Other liabilities	13.4	18.9
Liabilities of subsidiary held for sale	2.0	-
Accrued liabilities	5.8	7.4
Other financial liabilities	0.1	0.1
Total liabilities	**339.2**	**367.6**
Total equity and liabilities	**421.2**	**475.8**

Consolidated Income Statement

EUR million	12M 2023	12M 2024
Interest revenue calculated using the effective interest method	176.3	203.8
Interest expense calculated using the effective interest method	(37.5)	(41.5)
Net interest income	**138.8**	**162.3**
Fee and commission income	8.9	10.5
Revenue from rent	4.1	2.7
Total net revenue	**151.8**	**175.5**
Impairment expense	(39.1)	(41.5)
Expenses related to P2P platform services	(1.0)	(0.9)
Profit from car sales and other equipment	0.1	0.5
Selling expense	(6.4)	(7.2)
Administrative expense	(65.0)	(79.1)
Other operating expense	(5.6)	(5.8)
Net foreign exchange result	(6.4)	(3.7)
Profit before tax	**28.4**	**37.8**
Corporate income tax	(8.3)	(8.2)
Deferred corporate income tax	1.8	(0.8)
Net profit from continued operations for the period	**21.9**	**28.8**
Net profit from discontinued operations	2.5	0.8
Total net profit for the period	**24.5**	**29.6**
Attributable to Equity holders of the Parent Company	20.1	23.7
Attributable to Non-controlling interests	4.4	5.9
Earnings per share:		
Attributable to Equity holders of the Parent Company	0.20 €	0.20 €
Translation of financial information of foreign operations to presentation currency	(4.6)	1.8
Total profit for the period	**19.9**	**31.4**

Consolidated statement of cash flow

EUR million	12M 2023	12M 2024
Cash flows from operating activities		
Profit before tax	31.0	38.6
Adjustments for:		
Amortisation and depreciation	9.6	9.8
Interest expense	37.5	41.5
Interest income	(178.2)	(203.8)
Loss/(gain) on disposal of property, plant and equipment	1.3	(0.2)
Impairment expense	40.4	41.5
Loss from fluctuations of currency exchange rates	11.7	1.9
Operating profit before working capital changes	**(46.7)**	**(70.7)**
(Increase)/decrease in inventories	(2.3)	2.4
(Increase)/decrease in receivables	(66.4)	(83.2)
Increase/(decrease) in trade payable, taxes payable and other liabilities	0.5	8.2
Cash generated to/from operating activities	**(114.9)**	**(143.3)**
Interest received	178.2	203.8
Interest paid	(33.3)	(37.5)
Corporate income tax paid	(10.6)	(6.5)
Net cash flows from operating activities	**19.4**	**16.5**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(5.5)	(6.8)
Purchase of rental fleet	(4.1)	(0.4)
Loan repayments received	4.6	4.7
Investments in subsidiaries	4.1	(1.2)
Money in bank accounts of acquired companies	4.4	-
Payments for acquisition of non-controlling interests	(0.3)	(1.2)
Loans issued and bank deposits	-	(8.2)
Net cash flows from investing activities	**(0.9)**	**(11.9)**
Cash flows from financing activities		
Change in minority interest share capital of subsidiaries	(0.1)	0.1
Paid in share premium	-	24.3
Proceeds from borrowings	286.8	200.0
Repayments for borrowings	(281.5)	(210.6)
Dividends paid	(10.0)	(12.0)
Net cash flows from financing activities	**(4.8)**	**1.8**
Change in cash	13.7	6.4
Cash at the beginning of the period	13.8	27.5
Cash at the end of the period	**27.5**	**33.9**

Glossary and important information

Definitions and alternative performance measures

- **Average income yield on net loan and used car rent portfolio** — the sum of annualized interest revenue calculated using the effective interest method and revenue from rent/average net loan and used car rent portfolio
- **Average net loan and used car rent portfolio** — the sum of net loan and used car rent portfolio as of the start and end of each period divided by two
- **Capitalization ratio** — equity (incl. subordinated debt) / net loan portfolio (excl. used car rent portfolio).
- **Conversion rate** — number of loans issued / number of loan applications received.
- **DPD** — days past due.
- **EBITDA** — net profit for the period before corporate income tax and deferred corporate income tax, interest expense calculated using the effective interest method, amortization and depreciation, and net foreign exchange result.
- **Equity ratio** — total shareholders' equity (excl. subordinated debt) / total assets
- **Earnings per share (EPS)** — a financial metric calculated by dividing a company's net income by the total number of outstanding shares, indicating the portion of a company's profit allocated to each share of common stock.
- **Financial covenant** — a clause in a loan agreement that requires the borrower to meet specific financial metrics or conditions, such as maintaining a minimum level of liquidity or a maximum debt-to-equity ratio, to ensure ongoing financial health and risk management.
- **Flexible and subscription-based products** — motorcycle-taxi financing in Kenya and Uganda, used vehicle rent in Lithuania, new vehicle subscription in Latvia.
- **Gross non-performing loans (NPLs)** — 35+ days overdue loan and used car rent portfolio receivables or 90+ days overdue consumer loan portfolio receivables
- **Impairment coverage ratio** — total impairment / gross non-performing loans (NPLs).
- **Interest coverage ratio** — last twelve-month Adjusted EBITDA / interest expense calculated using the effective interest method less Eurobonds acquisitions costs and subordinated debt interest expense.
- **Marketing expenses with effective costs per loan issued** — marketing expenses for the period divided by number of loans issued in the respective period
- **Net NPL ratio** — non-performing loans (NPLs)/total net portfolio.
- **Net portfolio** — gross loan portfolio, minus provisions for bad debts and debt acquisition costs, and comprising the total of finance lease receivables, loans and advances to customers, and rental fleet assets.
- **Non-performing loans (NPLs)** — 35+ days overdue loan and used car rent portfolio receivables or 90+ days overdue consumer loan portfolio receivables less impairment provisions.
- **Net profit before FX** — net profit for the period before net foreign exchange result.
- **Net leverage** — sum of non-current and current borrowings (excl. lease liabilities for rent of vehicles and premises and subordinated debt/bonds) less cash and cash equivalents / last twelve-month Adjusted EBITDA.
- **Revenue** — total of interest and similar income, fee and commission income, income from used vehicle rent.
- **Subordinated debt** — a type of loan or security that ranks below other debts in terms of claims on assets or earnings. In the event of a liquidation or bankruptcy, subordinated debt holders are paid only after senior debt holders are fully satisfied.
- **QOQ/YOY change** — comparison of financial performance between two consecutive quarters or years, such as Q3 2024 compared to Q2 2024, or 2024 compared to 2023, used to assess growth trends over time.

Important information

This announcement does not constitute an offer or a solicitation, nor a recommendation to purchase or sell securities or other investments referred to herein, including an offer of bonds to the public in the United Kingdom.

It is recommended that any investor interested in investing makes their own independent and informed assessment and seeks their own independent legal, tax and/or financial investment advice from a competent financial advisor. The announcement does not constitute independent investment advice.

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