Eleving GROUP

Unaudited results for the six months ended 30 June 2025

Content

6 months at a glance

360 000+
Total Number of Active Customers

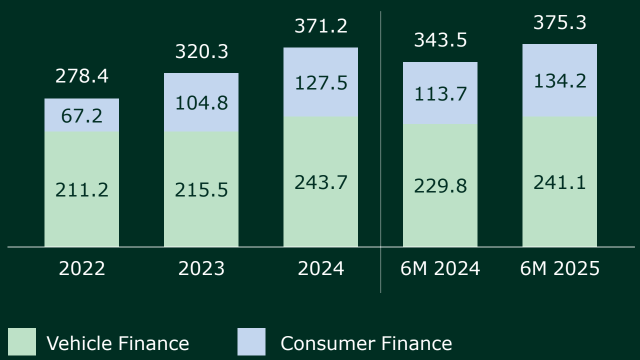
EUR 45.3 million
EBITDA[1], 6M 2025

EUR 375.3 million
Vehicle and Consumer Financing Net Portfolio

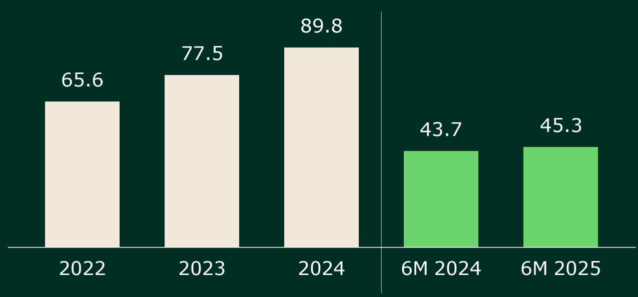
EUR 117.5 million
Revenue, 6M 2025

All-time best six-month issuances - EUR 200.1 million

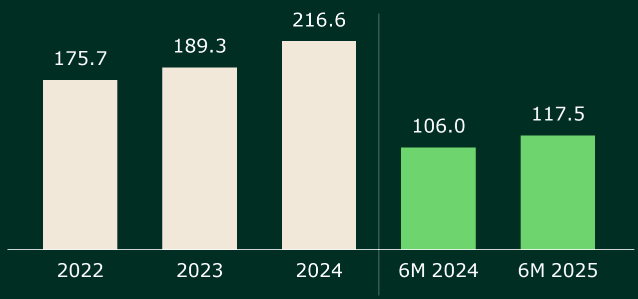
Net portfolio, EUR mln



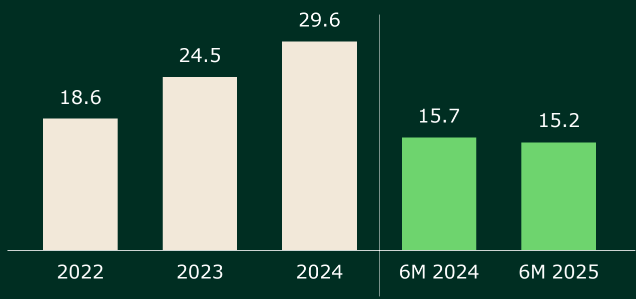
EBITDA, EUR mln[1]



Revenue, EUR mln



Total net profit, EUR mln



[1] 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 6.1 mln. 6M 2024 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 3.3 mln. 6M 2025 EBITDA adjusted with a decrease by one off-gains of: (a) reversal of VAT in Romania for prior periods EUR 3.0 mln and (b) non-controlling interests EUR 3.1 mln.

Strong operational performance despite global economic uncertainty

Operational and strategic highlights

Profitability

- Eleving Group ended the first six months of 2025 with stable growth in the revenue. The total revenue for the first six months of 2025 amounted to EUR 117.5 million, representing a 10.8% increase compared to the corresponding reporting period a year ago.
- The Group maintained diversified business operations portfolio, generating a well-balanced revenue stream from all core business lines:
  - Traditional vehicle financing contributed EUR 38.2 million to the revenue (a 5.2% increase compared to the first six months of 2024).
  - Flexible and subscription-based products contributed EUR 27.5 million to the revenue (a 17.5% increase compared to the first six months of 2024).
  - Consumer lending products contributed EUR 51.8 million to the revenue (an 11.9% increase compared to the first six months of 2024).
- The Group's adjusted EBITDA was EUR 45.3 million, an increase of 3.6% compared to the corresponding reporting period a year ago.
- The net portfolio at the end of the second quarter of 2025 reached EUR 375.3 million, up by 9.3% compared to the EUR 343.5 million at the end of the corresponding reporting period a year ago.
- The net profit before FX and discontinued operations amounted to EUR 20.9 million, up by 22.2% from the EUR 17.1 million in the corresponding reporting period a year ago.
- The total net profit in the first six months of 2025 reached EUR 15.2 million.

Growth

- During the first six months of 2025, Eleving Group issued a record-high volume of loans worth EUR 200.1 million to new and existing clients, representing a 19.8% increase compared to the EUR 167.0 million in the corresponding reporting period of 2024. Of this, EUR 97.1 million were issued through vehicle financing products, while consumer financing generated EUR 103.0 million. Quarter on quarter, the vehicle financing business line showed a 15.0% increase in the issued loan volume, while consumer financing remained stable with a 2.2% increase.
- Eleving Group saw significant customer activity in the vehicle finance segment. In the second quarter of 2025, more than 331 thousand loan applications were received, representing a 13.4% increase compared to the first quarter of the year. The average conversion rate for this business line stood at 8.6%, reflecting the Group's conservative credit assessment policy and strict underwriting standards. In total, 28 615 loans were issued in the second quarter of 2025.
- The Group's consumer finance business line delivered stable and consistent results. During the second quarter of 2025, 192 thousand loan applications were received. With a conversion rate of 32.2%, 118 thousand loans were issued, maintaining sales levels similar to the first quarter of 2025.
- On 30 June 2025, the net loan and vehicle loan portfolio stood at EUR 375.3 million. The countries representing the largest share in the portfolio were Romania (12.9%) with EUR 48.5 million, Kenya (11.7%) with EUR 43.8 million, Albania (10.2%) with EUR 38.3 million, and Lithuania (7.7%) with EUR 28.8 million.

Operational Milestones

- Eleving Group continued to diversify its product offering across the markets. In the first quarter of 2025, the company launched installment loan products in the vehicle finance business line, initially targeting the existing customers in Latvia, Estonia, and Romania. The product delivered strong results, with loan issuances up by 19.1% quarter on quarter, reaching EUR 7.0 million in the second quarter of 2025. Eleving Group plans to continue expanding this offering into more markets in the second half of 2025. To support the company's efforts to maximize the value of its existing clients across all operating markets, Eleving Group launched a customer retention initiative in the second quarter of 2025. It is designed to strengthen customer loyalty, increase engagement, and enhance lifetime value through targeted offers and improved customer experiences.
- Eleving Group's smartphone financing product in Uganda, launched in the first quarter of 2025, has demonstrated strong positive initial performance in portfolio growth and repayment rates. Leveraging these results, the product will be scaled up with a stronger go-to-market strategy in the second half of 2025 in Uganda. In June, it was also introduced in Kenya in a controlled pilot phase as part of the Group's broader growth strategy.
- Eleving Group's plans to enter one to two new markets in 2025 remain unchanged. Progress has been made in establishing legal entities and applying for licenses, with the goal of issuing the first loans before the end of 2025. The exact markets will be announced once operations commence.

Strong operational performance despite global economic uncertainty

Financial highlights and progress

- Strong financials maintained despite FX volatility:
    - Adjusted EBITDA reached EUR 45.3 million (first six months of 2024: EUR 43.7 million).
    - Total net profit excluding FX and discontinued operations amounted to EUR 20.9 million (first six months of 2024: EUR 17.1 million).
    - Net profit amounted to EUR 15.2 million (first six months of 2024: EUR 14.9 million).
    - Total net loan portfolio reached EUR 375.3 million (first six months of 2024: EUR 343.5 million).
    - In June 2025, the capitalization ratio stood at 25.9% (December 2024: 29.3%), the interest coverage ratio at 2.3 (December 2024: 2.4), and net leverage at 3.6 (December 2024: 3.3).
- On 10 June 2025, Eleving Group distributed EUR 14.8 million to its shareholders, equivalent to EUR 0.127 per share. This marked the first dividend payment since the company's IPO and listings on the Nasdaq Baltic Official List and the Frankfurt Stock Exchange Prime Standard in October 2024.
- On 29 May 2025, the international credit rating agency Fitch Ratings improved Eleving Group's Long-Term Issuer Default Rating from "B" with a stable outlook to "B" with a positive outlook. Meanwhile, the rating for Eleving Group's senior secured debt has been affirmed at "B". Fitch has noted that upon continuing improvements made in capitalization and corporate governance following Eleving Group's IPO in 2024, and successful refinancing of its EUR 150 million bond maturing in October 2026, the company's credit rating could be further upgraded.
- After formally contesting the additional EUR 3.4 million VAT liability reported within the twelve-month period of the 2024 financials, the Romanian Ministry of Finance revoked the conclusion of the country's tax authority. As a result, the tax authority has commenced a re-examination audit, and the previously paid amount has been returned to Eleving Group's tax accounts in Romania. The Group continues to work closely with the authorities to reach a resolution.
- Eleving Group has initiated discussions with its institutional investors regarding the refinancing of the company's bonds maturing on 18 October 2026. The Group is currently evaluating the possibility of completing the refinancing in the second half of 2025, offering the existing bondholders an opportunity to exchange their current holdings and allowing new investors to participate as well.

Comments from Eleving Group CEO and CFO

Modestas Sudnius
CEO of Eleving Group

Looking back at the second quarter of 2025, we once again demonstrated strong operational performance and delivered record results for the first half of the year. During the first six months of 2025, we issued a record-high volume of loans worth EUR 200.1 million, representing a 19.8% increase compared to the EUR 167.0 million during the corresponding period in 2024. A healthy growth in the revenue was also recorded across all product groups. However, the Group's net profitability could have been even better if not for the significant depreciation of the US dollar, which impacted the Group's overall portfolio development in euro terms.

As part of our growth-oriented strategy, we continued working on new product development in the second quarter of 2025 while actively seeking opportunities to maximize the lifetime value of our existing customer base.

We continue to diversify our product offering across the markets. In the first quarter of 2025, we launched installment loan products in the vehicle finance business line, initially targeting our existing customers in Latvia, Estonia, and Romania. The product delivered strong results, with loan issuances up by 19.1% quarter on quarter, reaching EUR 7.0 million in the second quarter of 2025.

In the second half of the year, we plan to continue expanding our offering into other markets. Additionally, to support our efforts to maximize the value of our existing clients across all operating markets, we launched a customer retention initiative in the second quarter of 2025. This initiative is designed to strengthen customer loyalty, increase engagement, and enhance lifetime value through targeted offers and improved customer experiences.

We are also pleased with the results of the smartphone financing product launched in the first quarter of 2025 in Uganda. To capitalize on this performance, the product will be scaled up with a more aggressive go-to-market strategy in the second half of 2025 in Uganda. In June, smartphone financing was also introduced in Kenya in a controlled pilot phase. Overall, we see strong market demand, and the initial results have given us confidence to launch more aggressively.

Looking ahead, our priorities will remain focused on driving revenue growth and maintaining profitability across our existing markets. At the same time, we will continue investing in new market entry initiatives to support long-term expansion.

Eleving Group delivered a solid performance in the first six months of 2025, continuing to create value for its shareholders and investors. The Group's adjusted EBITDA reached EUR 45.3 million, marking a 3.6% increase compared to the corresponding reporting period of 2024, while the total net profit amounted to EUR 15.2 million. Yet, due to our operations in emerging markets, the company's results were considerably impacted by the foreign currency fluctuations, particularly due to the volatility of the US dollar.

In May, we received positive news from the international credit rating agency Fitch Ratings. Our Long-Term Issuer Default Rating was improved from "B" with a stable outlook to "B" with a positive outlook. Meanwhile, the rating for Eleving Group's senior secured debt was affirmed at "B". Fitch Ratings noted that if Eleving Group maintains the improvements in capitalization and corporate governance introduced following its IPO in 2024 and successfully refinances its EUR 150 million bond maturing in October 2026, the company's credit rating could be further upgraded.

In June, we made our first dividend payment since the company's IPO and listings on the Nasdaq Baltic Official List and the Frankfurt Stock Exchange Prime Standard in October 2024. In total, EUR 14.8 million were distributed to the shareholders, amounting to EUR 0.127 per share. The next payment is expected at the end of this year.

As part of our ongoing capital structure management, we have successfully initiated discussions with the institutional investors regarding the refinancing of bonds maturing on 18 October 2026. We are currently evaluating the feasibility of completing the refinancing in the second half of this year, which would offer the existing bondholders an opportunity to exchange their current holdings and enable participation from new investors too.

Looking ahead to the second half of 2025, we will continue to secure and allocate capital in line with our growth plans, while maximizing the long-term value for our investors and shareholders.

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 the **focus on portfolio growth 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 the **focus on car and motorcycle financing products**.

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

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

Launch a new market.

Eleving CONSUMER FINANCE

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

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

Continue **significant portfolio scaling in the 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 the focus on increasing local financing in local markets, with the highest priority on **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

Develop the **ESG strategy for 2026-2031**.

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

Implement a carbon emission monitoring system aligned with the ESRS.

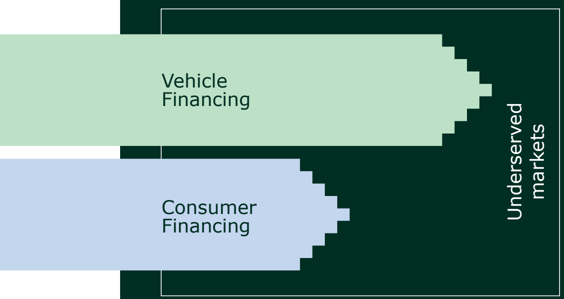
Continue advancing **internal audit and risk oversight** functions.

A Way
Way Up

About Eleving Group

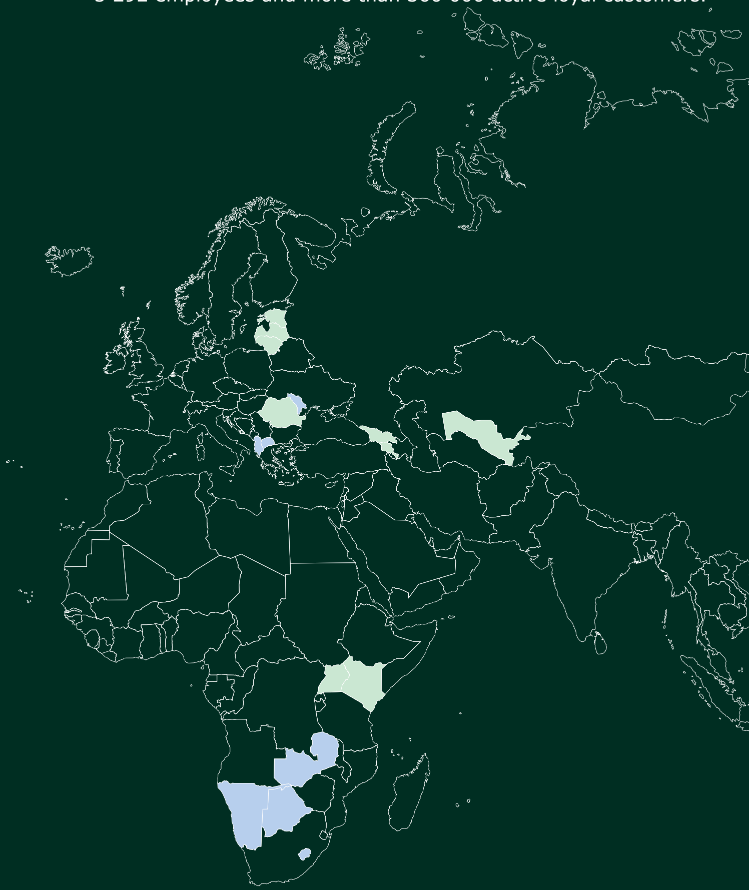
Our approach

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 3 292 employees and more than 360 000 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.

Conference call

On 12 August

A conference call in English with the Group's management team to discuss these results is scheduled for 12 August 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 six months period ended 30 June 2024 and 30 June 2025.

EUR million	6M 2024	6M 2025	Change (%)
Interest and similar income	99.1	112.3	13.3%
Interest expense and similar expenses	(20.6)	(21.1)	2.4%
Net interest income	**78.5**	**91.2**	**16.2%**
Fee and commission income	5.1	4.6	(9.8%)
Income from used vehicle rent	1.8	0.6	(66.7%)
Total net revenue	**85.4**	**96.4**	**12.9%**
Impairment expense	(19.7)	(26.8)	36.0%
Operating expense and income	(44.2)	(44.4)	0.5%
Net foreign exchange result	(2.2)	(5.7)	159.1%
Profit before tax	**19.3**	**19.5**	**1.0%**
Corporate income tax	(4.4)	(4.3)	(2.3%)
Total net profit for the period without FX and discontinued operations	17.1	20.9	22.2%
Net profit from continued operations	**14.9**	**15.2**	**2.0%**

Interest, similar income and income from used vehicle rent

EUR million	6M 2024	6M 2025	Change (%)
Flexible loan and subscription based products	**23.4**	**27.5**	**17.5%**
Interest and similar income	21.1	26.2	24.2%
Rental income	1.8	0.6	(66.7%)
Fee and commission income	0.5	0.7	40.0%
Traditional loan products	**36.3**	**38.2**	**5.2%**
Interest and similar income	34.1	36.2	6.2%
Fee and commission income	2.2	2.0	(9.1%)
Consumer lending products	**46.3**	**51.8**	**11.9%**
Interest and similar income	43.9	49.9	13.7%
Fee and commission income	2.4	1.9	(20.8%)
Average net loan and used vehicle rent portfolio	**332.0**	**373.3**	**12.4%**
Average income yield on net loan and used vehicle rent portfolio	**63.9%**	**63.0%**	**(0.9) p.p.**

Flexible loan and subscription based products revenues increased by 17.5% to EUR 27.5 million (6M 2024: EUR 23.4 million). The growth was primarily driven by record-high loan issuances in the motorcycle-taxi segment in Kenya during the first six months of 2025, supported by revenues from strong issuances in Uganda last year. Lithuanian Renti rental products performed slightly below the budget.

Revenues from traditional loan products rose 5.2% to EUR 38.2 million (6M 2024: EUR 36.3 million) due to substantial portfolio growth in Romania and notable increases in Latvia, Armenia, and Georgia.

Lastly, consumer lending product revenues grew by 11.9% to EUR 51.8 million (6M 2024: EUR 46.3 million). The main drivers for the solid revenue increase were considerable loan portfolio expansion in Botswana, Zambia, Lesotho, and Namibia.

Interest expense and similar expense

Interest expense and similar expense increased by 2.4% in line with the growth in total borrowings, largely due to EUR 40 million Eurobond tap in March 2025, reaching EUR 21.1 million—up by EUR 0.5 million compared to the same reporting period last year. Total borrowings reached EUR 353.1 million (31 December 2024: EUR 327.6 million).

Income from used vehicle rent

Income from used vehicle rent decreased by 66.7% to EUR 0.6 million (6M 2024: EUR 1.8 million), in line with the reduction of the total used vehicle rental fleet to EUR 1.4 million (30 June 2024: EUR 6.3 million).

Impairment expense for vehicle finance portfolio

Net impairment losses on loans and receivables increased by 3.4% to EUR 11.4 million (6M 2024: EUR 11.1 million). The NPL ratio (Net NPL / Total net portfolio) amounted to 5.5% (conservative 35+ days past due) of the total net portfolio (31 December 2024: 6.1%) with provision coverage ratio of 94.3% (31 December 2024: 88.1%).

Impairment expense for consumer lending portfolio

Net impairment losses on loans and receivables increased by 77.7% to EUR 15.4 million (6M 2024: EUR 8.6 million). This increase was partly driven by portfolio growth and the resulting rise in impairment expenses in the Sub-Saharan African region, and partly by a higher level of payment delays in 2025 compared to 2024. The NPL ratio (Net NPL / Total net portfolio) remained steady at 4.4% (90+ days past due) (31 December 2024: 4.3%). The provision coverage ratio improved to 141.0% (31 December 2024: 123.4%).

Operating expense

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

EUR million	6M 2024	6M 2025	Change (%)
Employees' salaries	19.8	22.8	15.2%
Marketing expenses	3.5	4.2	20.0%
Office and branch maintenance expenses	1.8	1.8	-
Professional services	2.1	1.9	(9.5%)
Amortization and depreciation	4.9	5.0	2.0%
IT services	2.8	3.2	14.3%
Tax expenses	2.5	(0.2)	(108.0%)
Other operating expenses	6.8	5.7	(16.2%)
Total operating expense	**44.2**	**44.4**	**0.5%**

The total operating expense for the period increased to EUR 44.4 million (6M 2024: EUR 44.2 million).

Salaries increased by 15.2% to EUR 22.8 million (6M 2024: EUR 19.8 million), representing 51.4% of total operating expenses (6M 2024: 44.8%). The growth was primarily driven by a higher number of employees compared to the same reporting period last year. Meanwhile, marketing expenses, with an effective cost of EUR 14 per loan issued, slightly increased to 9.5% of total operating expenses (6M 2024: 7.9%). Positive result in tax expenses, due to the reversal of a EUR 3.0 million VAT liability in Romania reported in 2024, reduced total operating expenses by EUR 0.2 million.

Profit before tax

Consolidated profit before taxes increased by 1.0% to EUR 19.5 million (6M 2024: EUR 19.3 million), as higher total revenue was offset by increased impairment expenses.

Corporate income tax

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

EUR million	6M 2024	6M 2025	Change (%)
Corporate income tax	(5.5)	(5.5)	-
Deferred tax	1.1	1.2	9.1%
Total corporate income tax	**(4.4)**	**(4.3)**	**(2.3%)**

Total corporate income tax decreased by 2.3% to EUR 4.3 million (6M 2024: EUR 4.4 million).

Profit for the period

The consolidated total net profit for the period decreased by 3.2% and amounted to EUR 15.2 million (6M 2024: EUR 15.7 million).

Alternative performance measures (non-IFRS)

EUR million	6M 2024	6M 2025	Change (%)
Profit for the period	14.9	15.2	2.0%
Provisions for taxes	4.4	4.3	(2.3%)
Interest expense	20.6	21.1	2.4%
Depreciation and amortization	4.9	5.0	2.0%
Currency exchange loss	2.2	5.7	159.1%
EBITDA	**47.0**	**51.3**	**9.1%**
Non-controlling interests	(3.3)	(3.1)	(7.3%)
RO additional VAT liability	-	(3.0)	-
Adjusted EBITDA	**43.7**	**45.3**	**3.6%**

Condensed consolidated balance sheet

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

EUR million	31 Dec. 2024	30 Jun. 2025
Intangible assets	23.9	24.8
Tangible assets	14.3	13.6
Loans receivables and rental fleet	371.2	375.3
Deferred tax asset	9.2	9.8
Inventories	2.5	3.1
Non-current assets held for sale	0.9	1.1
Other receivables	19.9	27.1
Cash and cash equivalents	34.5	25.8
Total assets	**476.4**	**480.6**

EUR million	31 Dec. 2024	30 Jun. 2025
Share capital and reserves	30.3	30.5
Foreign currency translation reserve	2.4	(3.5)
Retained earnings	60.1	55.4
Non-controlling interests	15.4	14.3
Total equity	**108.2**	**96.7**
Borrowings	327.6	353.1
Other liabilities	40.6	30.8
Total liabilities	**368.2**	**383.9**
Total equity and liabilities	**476.4**	**480.6**

Assets

The Group's total assets increased by 0.9% to EUR 480.6 million (31 December 2024: EUR 476.4 million), where aggregate increase in loan issuances and portfolio size growth was partially offset by the weakening of local currencies against the euro in most operating countries during the first six months of 2025, which resulted in lower asset values in euro terms.

Tangible assets

Tangible assets decreased by 4.9% to EUR 13.6 million (31 December 2024: EUR 14.3 million).

Net loan and used vehicle rent portfolio

The net loan and used vehicle rental portfolio increased by 1.1% to EUR 375.3 million (31 December 2024: EUR 371.2 million).

Net loan portfolio split by product type

EUR million	31 Dec. 2024	Total share (%)	30 Jun. 2025	Total share (%)
Flexible and subscription based products	75.2	20.3%	77.7	20.7%
Traditional vehicle financing	168.5	45.4%	163.4	43.5%
Consumer lending products	127.5	34.3%	134.2	35.8%
Total net loan portfolio split by product type	**371.2**	**100.0%**	**375.3**	**100.0%**

The Group maintains its prudent loan issuance strategy across its flexible, subscription-based products and traditional vehicle financing business lines, representing 20.7% and 43.5% of the total net loan and used vehicle rental portfolio, respectively, at the end of the period.

The consumer lending products business line maintains a steady growth trajectory, reaching a 35.8% share of the total net loan and used vehicle rental portfolio.

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. 2024	Total share (%)	30 Jun. 2025	Total share (%)
STAGE 1*	205.3	84.8%	205.8	85.9%
STAGE 2**	21.9	9.0%	20.7	8.6%
STAGE 3***	14.8	6.1%	13.2	5.5%
Total net loan portfolio	**242.0**	**100.0%**	**239.7**	**100.0%**
Used vehicle rent	1.7	0.7%	1.4	0.6%
Total net loan and used vehicle rent portfolio	**243.7**		**241.1**	
Net NPL ratio******	**6.1%**		**5.5%**	
Impairment coverage ratio*********	**88.1%**		**94.3%**	

* 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 improved to 5.5% level (31 December 2024: 6.1%).

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. 2024	Total share (%)	30 Jun. 2025	Total share (%)
STAGE 1*	118.7	93.1%	124.6	92.8%
STAGE 2**	3.3	2.6%	3.7	2.8%
STAGE 3***	5.5	4.3%	5.9	4.4%
Total net loan portfolio	**127.5**	**100.0%**	**134.2**	**100.0%**
Net NPL ratio******	**4.3%**		**4.4%**	
Impairment coverage ratio*********	**123.4%**		**141.0%**	

* 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 remained steady at 4.4% level (31 December 2024: 4.3%).

Equity

The Group's total equity decreased by 10.6% to EUR 96.7 million (31 December 2024: EUR 108.2 million), mainly due to EUR 14.8 million dividends paid to shareholders in Jun 2025. The capitalization ratio at the end of the period was 25.9% (31 December 2024: 29.3%), providing adequate and stable headroom for Eurobond covenants.

Liabilities

The total liabilities of the Group increased by 4.3% and stood at EUR 383.9 million (31 December 2024: EUR 368.2 million). The increase is mainly driven by EUR 40 million Eurobond tap in March, partially offset by a decrease in other liabilities. Borrowings grew by 7.8% to EUR 353.1 million (31 December 2024: EUR 327.6 million).

Borrowings

The table below sets out borrowings by type.

EUR million	31 Dec. 2024	30 Jun. 2025
Loans from banks	9.0	8.4
Local notes and bonds	39.8	41.1
Private debt funds	19.2	15.0
Eurobonds (excl. accrued interest)	195.0	230.4
Bond acquisition costs and accrued interest	0.5	3.2
Financing received from P2P investors	60.5	50.3
Loans from other parties	3.6	4.7
Total borrowings	**327.6**	**353.1**

Eurobonds

On 18 October 2021, Eleving Group successfully issued a 5-year corporate bond (ISIN: 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 (ISIN: XS1831877755) with an annual interest rate of 9.5% was fully repaid on 20 October 2021 following the issuance of the new corporate bond (ISIN: 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. On 10 March 2025, Eleving Group successfully completed a tap offering for the EUR 50 million Eurobond by issuing additional bonds with a nominal amount of EUR 40 million.

Off-balance sheet arrangements

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

Condensed consolidated statement of cash flow

EUR million	6M 2024	6M 2025
Profit before tax	20.2	19.5
Net cash flows from operating activities	23.6	(11.3)
Net cash flows from investing activities	(4.2)	(6.6)
Net cash flows from financing activities	(19.3)	9.2
Change in cash	0.1	(8.7)
Cash at the beginning of the period	27.5	34.5
Cash at the end of the period	27.6	25.8

Net cash outflow from operating activities amounted to EUR 11.3 million, mainly driven by the increase in net loan portfolio (6M 2024: cash inflow of EUR 23.6 million). The Group's net cash outflow from investing activities totalled EUR 6.6 million (6M 2024: cash outflow of EUR 4.2 million). Finally, the Group's cash inflow from financing activities amounted to EUR 9.2 million (6M 2024: cash outflow of EUR 19.3 million).

Eurobond covenant ratios

Capitalization	31 Dec. 2024	30 Jun. 2025	Change (p.p.)
Equity/Net loan portfolio	29.3%	25.9%	(3.4)

Profitability	31 Dec. 2024	30 Jun. 2025	Change
Interest coverage ratio (ICR)	2.4	2.3	(0.1)

Leverage	31 Dec. 2024	30 Jun. 2025	Change
Net leverage	3.3	3.6	0.3

EUR million	Mintos loans			Net loan and used vehicle rent portfolio			
Country	31 Dec. 2024	30 Jun. 2025	Change (%)	31 Dec. 2024	Total share (%)	30 Jun. 2025	Total share (%)
Armenia	1.0	1.3	30.0%	17.0	7.0%	17.3	7.2%
Georgia	0.0	1.2	-	19.3	7.9%	19.2	8.0%
Estonia	5.3	4.4	(17.0%)	12.4	5.1%	12.9	5.4%
Kenya	0.0	-	-	47.6	19.5%	43.8	18.2%
Latvia	1.6	1.2	(25.0%)	11.9	4.9%	16.0	6.6%
Lithuania	7.8	5.8	(25.6%)	29.5	12.1%	28.8	11.9%
Moldova	7.2	5.5	(23.6%)	18.2	7.5%	18.2	7.5%
Romania	7.2	6.9	(4.2%)	44.6	18.3%	48.5	20.1%
Uganda	-	-	-	30.8	12.6%	26.8	11.1%
Uzbekistan	-	-	-	12.4	5.1%	9.6	4.0%
Total vehicle loans and rent	**30.1**	**26.3**	**(12.6%)**	**243.7**	**100%**	**241.1**	**100%**
Consumer loan markets	30.4	24.0	(21.1%)	127.5	34.3%	134.2	35.8%
Total	**60.5**	**50.3**		**371.2**		**375.3**	

Recent developments

No regulatory changes

No material regulatory changes have taken place since 30 June 2025.

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 six months ended 30 June 2025 there have been no events requiring adjustment of unaudited results.

Directors' statement

The consolidated six 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 six 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. 2024	30 Jun. 2025
Assets		
Goodwill	6.8	6.8
Internally generated intangible assets	11.8	12.6
Other intangible assets	5.3	5.4
Loans receivables and rental fleet	371.2	375.3
Right-of-use assets	10.8	9.8
Property, plant and equipment	2.6	3.0
Leasehold improvements	0.9	0.8
Loans issued to affiliates	3.3	3.6
Other financial assets	1.4	1.3
Deferred tax asset	9.2	9.8
Inventories	2.5	3.1
Prepaid expense	4.3	6.0
Trade receivables	2.2	0.8
Other receivables	8.7	15.4
Assets held for sale	0.9	1.1
Cash and cash equivalents	34.5	25.8
Total Assets	**476.4**	**480.6**

Consolidated statement of financial position – equity and liabilities

EUR million	31 Dec. 2024	30 Jun. 2025
Equity		
Share capital	1.2	1.2
Share premium	25.5	25.5
Treasury shares	(1.1)	(1.1)
Share option reserve	0.0	0.2
Retained earnings	60.1	55.4
Foreign currency translation reserve	2.4	(3.5)
Other reserves and equity items	4.7	4.7
Total equity attributable to owners of the Company	**92.8**	**82.4**
Non-controlling interests	15.4	14.3
Total equity	**108.2**	**96.7**
Liabilities		
Borrowings	327.6	353.1
Prepayments and other payments received from customers	0.9	1.2
Trade payables	2.0	2.2
Corporate income tax payable	3.6	2.6
Taxes payable	6.9	4.5
Other liabilities	19.8	13.9
Accrued liabilities	7.3	6.3
Other financial liabilities	0.1	0.1
Total liabilities	**368.2**	**383.9**
Total equity and liabilities	**476.4**	**480.6**

Consolidated income statement

EUR million	6M 2024	6M 2025
Interest revenue calculated using the effective interest method	99.1	112.3
Interest expense calculated using the effective interest method	(20.6)	(21.1)
Net interest income	**78.5**	**91.2**
Fee and commission income	5.1	4.6
Revenue from rent	1.8	0.6
Total net revenue	**85.4**	**96.4**
Impairment expense	(19.7)	(26.8)
Expenses related to P2P platform services	(0.5)	(0.4)
Profit from car sales and other equipment	0.1	0.7
Selling expense	(3.5)	(4.2)
Administrative expense	(37.4)	(38.5)
Other operating expense	(2.9)	(2.0)
Net foreign exchange result	(2.2)	(5.7)
Profit before tax	**19.3**	**19.5**
Corporate income tax	(5.5)	(5.5)
Deferred corporate income tax	1.1	1.2
Net profit from continued operations for the period	**14.9**	**15.2**
Net profit from discontinued operations	0.8	-
Total net profit for the period	**15.7**	**15.2**
Attributable to Equity holders of the Parent Company	12.4	12.1
Attributable to Non-controlling interests	3.3	3.1
Earnings per share:		
Attributable to Equity holders of the Parent Company	0.12 €	0.10 €
Translation of financial information of foreign operations to presentation currency	1.8	(6.7)
Total profit for the period	**17.5**	**8.5**

Consolidated statement of cash flow

EUR million	6M 2024	6M 2025
Cash flows from operating activities		
Profit before tax	20.2	19.5
Adjustments for:		
Amortisation and depreciation	4.9	3.3
Interest expense	20.6	21.1
Interest income	(99.1)	(112.3)
Share based payments reserve	-	0.2
Loss/(gain) on disposal of property, plant and equipment	0.5	1.5
Impairment expense	19.7	26.8
Loss from fluctuations of currency exchange rates	4.2	12.4
Operating profit before working capital changes	**(29.0)**	**(27.5)**
(Increase)/decrease in inventories	3.0	(0.7)
(Increase)/decrease in receivables	(32.6)	(63.2)
Increase/(decrease) in trade payable, taxes payable and other liabilities	7.3	(8.2)
Cash generated to/from operating activities	**(51.3)**	**(99.6)**
Interest received	99.1	112.3
Interest paid	(21.4)	(18.9)
Corporate income tax paid	(2.8)	(5.1)
Net cash flows from operating activities	**23.6**	**(11.3)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3.6)	(4.6)
Purchase of rental fleet	(0.4)	-
Loan repayments received	-	0.2
Investments in subsidiaries	(0.2)	(1.9)
Money in bank accounts of acquired companies	-	-
Payments for acquisition of non-controlling interests	(0.2)	(1.9)
Loans issued and bank deposits	-	(0.3)
Net cash flows from investing activities	**(4.2)**	**(6.6)**
Cash flows from financing activities		
Proceeds from borrowings	138.0	171.6
Repayments for borrowings	(150.1)	(144.2)
Dividends paid	(7.2)	(18.2)
Net cash flows from financing activities	**(19.3)**	**9.2**
Change in cash	0.1	(8.7)
Cash at the beginning of the period	27.5	34.5
Cash at the end of the period	**27.6**	**25.8**

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

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