

Eleving^{GROUP}

Unaudited results
for the twelve months
ended 31 December 2025



Content

3	Twelve months at a glance
4	Operational and strategic highlights
5	Financial highlights and progress
6	Comments from Eleving Group CEO and CFO
7	Business outlook (2026)
8	About Eleving Group
8	Conference call
9	Financial review
18	Consolidated statements
18	Recent developments
22	Glossary and important information

12 months at a glance

620 000+

Active customers, 12M 2025

EUR 446.6 million

Net portfolio, 12M 2025

EUR 101.9 million

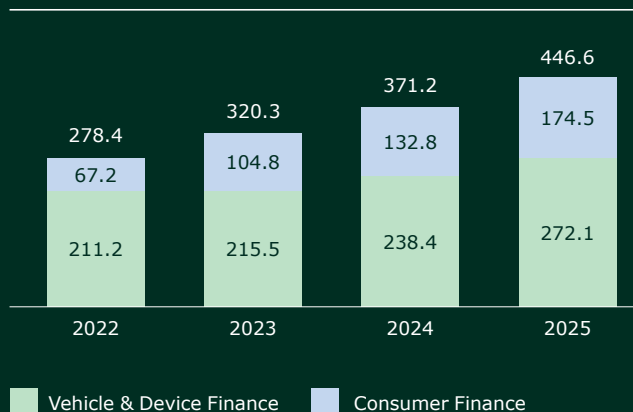
EBITDA¹, 12M 2025

EUR 250.1 million

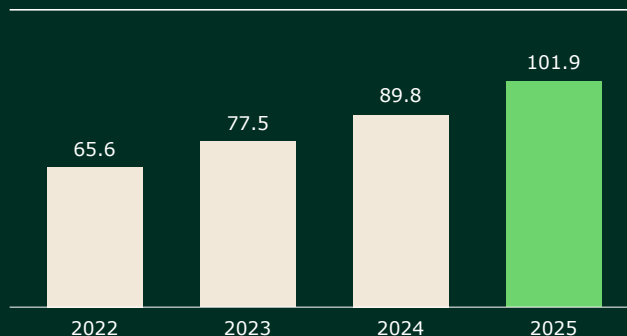
Revenue, 12M 2025

All-time best twelve-month issuances - EUR 458.0 million

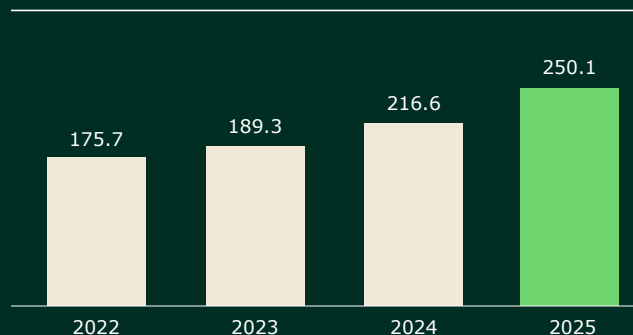
Net portfolio, EUR mln



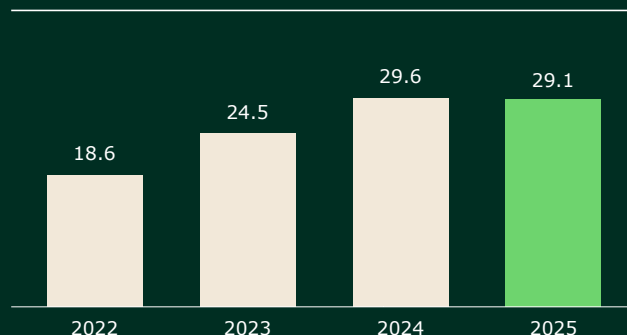
EBITDA¹, EUR mln



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 million. 2024 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 3.0 million; and a decrease by one-off gains of: (a) non-controlling interests EUR 6.1 million. 2025 EBITDA adjusted with an increase by one-off costs of: (a) bonds refinancing expense EUR 1.2 mln; and a decrease by one-off gains of: (a) non-controlling interests EUR 6.3 million; and (b) reversal of VAT in Romania for prior periods EUR 3.0 mln.

Well-balanced growth delivering strong financial results

Operational and strategic highlights



Profitability

- Eleving Group ended 2025 with the strongest financial performance to date, recording the revenue of EUR 250.1 million, representing an increase of 15.5% compared to the 2024 results.
- The Group maintained a diversified business operations portfolio, generating a well-balanced revenue stream from all the core business lines:
 - Traditional vehicle financing products contributed EUR 67.0 million to the revenue (a 6.0% decrease compared to 12M 2024).
 - Flexible vehicle financing products contributed EUR 60.3 million to the revenue (a 25.9% increase compared to 12M 2024).
 - Device financing products contributed EUR 7.9 million to the revenue (product launched in 2025).
 - Consumer lending products contributed EUR 114.9 million to the revenue (a 18.0% increase compared to 12M 2024).
- The Group's adjusted EBITDA reached a twelve-month record high of EUR 101.9 million, representing an increase of 13.5% compared to the corresponding reporting period a year ago.
- The net portfolio increased by EUR 75.4 million in 2025, reaching EUR 446.6 million at the end of the fourth quarter of 2025, representing a 20.3% increase compared to the corresponding reporting period a year ago.
- The net profit before FX and discontinued operations reached EUR 40.8 million by the end of 2025, representing an increase of 25.5% compared to the corresponding reporting period a year ago.
- The total net profit for 2025 remained stable at EUR 29.1 million.



Growth

- In 2025, Eleving Group repeatedly achieved record-high loan issuance volumes, issuing EUR 458.0 million worth of loans to its new and existing clients—an increase of 24.3% compared to the EUR 368.6 million in 2024. Of the total amount issued, EUR 231.6 million were generated by the vehicle and device finance business line, while EUR 226.4 million originated from the consumer finance operations. The vehicle and device finance loan issuance increased by 34.0% year-on-year, while the consumer finance loan issuance grew by 15.7%. The strong growth was driven by an overall surge in the demand for the Group's products, as well as the launch of new product offerings within the vehicle and device product business line, including installment loans in several European markets and smartphone financing in Uganda and Kenya.
- In the fourth quarter of 2025, Eleving Group issued loans totaling EUR 134.0 million, representing a 9.3% increase compared to the third quarter of 2025, when the issued loan volume amounted to EUR 122.6 million. In the fourth quarter of 2025, Kenya and Uganda delivered a strong performance, with smartphone financing recording a 68.5% quarter-on-quarter increase, from EUR 7.6 million issued in the third quarter to EUR 12.9 million issued in the fourth quarter. In Europe, a positive contribution came from the installment loan issuances, with the total volumes increasing from EUR 4.2 million issued in the third quarter of 2025 to EUR 5.9 million issued in the fourth quarter, representing a 39.2% quarter-on-quarter increase. The quarterly results were also positively impacted by customer retention initiatives implemented during the period, driving higher utilization and revenue contribution from the existing client base.
- Eleving Group saw a strong demand for its products in 2025, with the total number of loan applications reaching 2.7 million, representing a 50.0% year-on-year increase. The highest application volumes were recorded in Latvia, Kenya, Uganda,

Namibia, and Romania. The increase in the demand was driven by the expansion of product offerings, strong brand image, improved customer retention and repeat borrowing, as well as an effective use of digital channels and partner networks, improving reach and customer acquisition efficiency. On a quarter-on-quarter basis, Eleving Group also gathered momentum, with 925 thousand loan applications submitted in the fourth quarter, representing a 23.6% increase compared to the 748 thousand applications in the third quarter. On a quarterly basis, the strong demand for loans was also driven by seasonal factors. The average conversion rate reached 9.4% for vehicle products in the vehicle and device business line and 23.3% for consumer finance products, reflecting the Group's conservative credit assessment approach and strict underwriting standards.

- On 31 December 2025, the total net loan portfolio was worth EUR 446.6 million. The countries representing the largest share of the portfolio included Kenya (14.3%), Romania (12.9%), Albania (8.6%).



Operational Milestones

- In 2025, Eleving Group's strategic focus was on strengthening its presence in the existing markets through a broader product offering. The company started offering installment loans in Latvia, Estonia, Romania, and Armenia. Over the year, the product delivered a solid performance, contributing to an increased demand and generating the total issuances of EUR 14.7 million.
- As part of its growth strategy, Eleving Group launched smartphone financing in Kenya and Uganda in 2025. By the year end, the smartphone financing portfolio had reached EUR 13.5 million and served 260 thousand customers, demonstrating a solid market demand. The Group plans to scale its device financing offering to additional markets in 2026.
- In September 2025, Eleving Group expanded its geographical footprint by entering a new market, with Tanzania becoming the 17th market in the Group's portfolio. The initial product offer focuses on motorcycle loans, leveraging the Group's established expertise in this product segment. Over the next 12 to 24 months, the Group plans to further strengthen its presence in the key urban areas in Tanzania.
- As part of its digital transformation program, Eleving Group piloted the use of AI voice agents at its call centers in 2025. The initial results demonstrated the handling capacity of up to 20,000 calls per day, equivalent to the workload of approximately 100 operators. In 2026, the Group plans to roll out AI voice agents across multiple markets and languages, with Romania expected to be the first non-English-speaking market where AI voice agents will be integrated into the daily operations.
- In Moldova, Eleving Group operated two separate business units specializing in different consumer lending products, each structured as a separate legal entity. In the fourth quarter of 2025, as part of an operational optimization initiative, the Group sold the vehicle finance unit's loan portfolio, worth EUR 12.4 million, to the entity specializing in personal loan products. Given the uncertain regulatory environment regarding vehicle financing in Moldova, including matters under discussion with one of the regulatory authorities, Eleving Group is planning to focus on personal loans rather than vehicle finance.
- In line with its ongoing efforts to optimize operational efficiency, Eleving Group has initiated a review of the business model of its Uzbekistan operating entity, with the objective of increasing its contribution to the Group's consolidated financial performance. Further updates will be communicated upon the completion of the review.
- Eleving Group has established a legal entity in a new market, with licensing currently in progress. Further updates will be provided during the year.

Well-balanced growth delivering strong financial results

Financial highlights and progress

- Consistent and sustainable profitability, as demonstrated by strong annual financial performance:
 - Total net loan portfolio reached EUR 446.6 million at the end of 2025 (31 December 2024: EUR 371.2 million).
 - Adjusted EBITDA reached EUR 101.9 million (12M 2024: EUR 89.8 million).
 - Total net profit excluding FX and discontinued operations amounted to EUR 40.8 million (12M 2024: EUR 32.5 million).
 - Net profit from continued operations amounted to EUR 29.1 million (12M 2024: EUR 28.8 million).
- As at 31 December 2025, the capitalization ratio stood at 23.7% (31 December 2024: 29.3%), the interest coverage ratio at 2.3 (31 December 2024: 2.4), and net leverage at 3.8 (31 December 2024: 3.3).
- In the fourth quarter of 2025, Eleving Group paid out EUR 4.86 million in dividends on the profits earned in the first half of 2025. In total, the dividends paid in 2025 amounted to EUR 19.65 million, representing a total cash return of approximately 10% to the shareholders, calculated based on the IPO share price. The next dividend payout is expected in the second quarter of 2026 and will be based on the profits generated in the second half of 2025.
- In 2025, Eleving Group successfully completed two bond issues. In the first quarter of 2025, the Group executed a EUR 40 million bond tap in addition to the EUR 50 million bonds originally issued in 2023. In the fourth quarter of 2025, Eleving Group refinanced the 2021 bonds maturing in 2026 with a total amount of EUR 150 million and issued new bonds, raising the total proceeds of EUR 275 million. This transaction marked the largest and most successful bond issuance in Eleving Group's history.
- Eleving Group continued to strengthen its funding structure by securing additional debt facilities in local currencies, thereby reducing foreign exchange risk and supporting sustainable growth across its markets. The Group raised a total of EUR 4 million in the fourth quarter of 2025 in Kenya from two local banks, I&M Bank and Ecobank. At the year end, the outstanding Kenyan local bonds and banking facilities amounted to EUR 33.8 million. In addition, the Group signed a EUR 5 million bank loan facility in Armenia and entered the final execution phase of a EUR 5 million bank loan facility in Georgia, both denominated in local currencies. The Georgian facility is expected to be finalized in the first quarter of 2026.
- In 2025, the Group's disciplined capital management, diversified funding base, and strengthened liquidity profile supported Fitch Ratings' decision to upgrade Eleving Group's outlook from stable to positive, while affirming its B credit rating.



Comments from Eleving Group CEO and CFO



Modestas Sudnius
CEO of Eleving Group

Year 2025 was a year of strong growth for Eleving Group, with its net loan portfolio increasing by 20.3%. We saw a strong demand for our products, which reinforced our growth initiatives. The Group implemented a well-balanced growth strategy that envisaged expansion in the existing markets through a broader product offering and new products and an entry into a new market. Latvia, Romania, and Kenya delivered a particularly strong performance, being the key contributors to the Group's overall growth in 2025.

In European markets, the Group's strategic focus in 2025 was on maximizing the value of our existing customer base. In several of our markets, we expanded our product offering by introducing installment loans for our clients. This represented a natural step in our product evolution, as in Europe we have been operating for many years and have built a high-quality customer base. Those customers increasingly require more flexible, unsecured products not tied to a specific asset, such as a vehicle. With the primary focus on our existing customer base, we gradually began onboarding new customers as well. Within a relatively short period of time, we observed a strong demand for these products, which translated into notable portfolio growth. The approach has proven effective and will remain one of the key focus areas also in 2026.

I am also very pleased with the performance of our Africa team. In 2025, we launched smartphone financing in Kenya and Uganda as a new addition to our product portfolio. By the end of 2025, the loan portfolio of smartphone financing had already reached EUR 13.5 million. In addition, during the year, we entered a new market—Tanzania—by introducing motorcycle financing, a product segment in which we have extensive experience. In 2026, we aim to further accelerate growth in Africa, supported by portfolio expansion and disciplined execution.

Maintaining lean operations remains a core priority for Eleving Group. In 2025, we reduced our cost-to-income ratio and expect to maintain this approach going forward. Portfolio growth is one of the drivers supporting further improvements in the cost-to-income ratio; however, we see that additional measures are required to address the rising cost pressures. In 2026, we will focus on implementing automated solutions, such as AI voice agents at call centres, which we tested in 2025, to address these pressures and further improve operational efficiency.

Looking ahead to 2026, Eleving Group is well positioned for further growth. Following the bond issuance completed in 2025, the Group has secured a strong funding base to support continued expansion. At the same time, we will continue to focus on operational excellence and cost efficiency to support sustainable and profitable growth.



Māris Kreics
CFO of Eleving Group

For Eleving Group, 2025 was a defining year in the capital markets. The year marked the first anniversary of the Group's IPO and was accompanied by the successful execution of two bond issuances.

In March, we completed a EUR 40 million bond tap to the EUR 50 million bonds originally issued in 2023. In October, we successfully refinanced the bonds issued in 2021 and maturing in 2026, with a total amount of EUR 150 million, and issued new bonds, raising a total of EUR 275 million. This represented the largest and most successful bond issuance in Eleving Group's history. Both transactions attracted a strong demand from a diverse investor base, including global institutional investors and retail investors in the Baltics and Germany. The level of investor interest reflects the reputation Eleving Group has built as a reliable and well-established issuer in the capital markets. In parallel, we continued to successfully execute our strategy of raising funding in local currencies across the markets in which we operate, thereby reducing foreign exchange risk and supporting sustainable growth.

In our first year as a publicly listed company, we remained firmly focused on delivering on the commitments made at the time of the IPO. Looking at our 2025 targets, we delivered a solid performance, achieving results in line with or close to our stated objectives. Our net portfolio exceeded expectations, surpassing the target by 24%, and reaching EUR 446.6 million at the end of 2025. The revenue reached EUR 250.1 million, representing 95% of the target, while the net profit before foreign exchange effects amounted to EUR 40.8 million, equivalent to 93% of the target level. Overall, I am satisfied with the results delivered during our first year post IPO; however, in 2026 we will focus more strongly on operational efficiency to meet the targets set for the year. Delivering on our IPO commitments, we distributed EUR 19.65 million in dividends in 2025, representing a total cash yield of 10%, calculated based on the IPO price.

Looking ahead to 2026, we feel well-positioned from a funding perspective. We are prepared to support our growth objectives in the coming years, while maintaining a strong focus on profitability and a disciplined approach to cost management.

Business outlook (2026)

Accelerating growth through market expansion and product innovation



Products and markets

Eleving VEHICLE & DEVICE FINANCE

Europe

Maintain existing market position, with the **focus on portfolio growth across all markets.**

Launch **consumer loan product** in remaining markets and further **scale up** issuances to new and existing customers.

Launch a **new market.**

Africa & Asia

Maintain existing market position, with the **focus on motorcycle financing products.**

Further **scale-up smartphone financing** product in existing and new markets.

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

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 European and African markets.

Launch a **new market.**

A Way Way Up



Capital management

Continue to be **active in debt capital markets** depending on the company's capital needs to support business growth in 2026 and beyond.

Maintain company's credit profile and continue constructive cooperation with credit rating agency.

Keep **diversifying funding sources** with the focus on increasing local financing in the countries, with the highest priority on **the Africa region and the Caucasus.**

Further **improve company's cost to income** ratio.

Maintain a **semi-annual dividend payments** in line with company's dividend policy, while ensuring the **capitalization ratio** at a sufficient level of **~25%.**

Continue **smart capital allocation** exercise by engaging in tactical minority share repurchase activities.



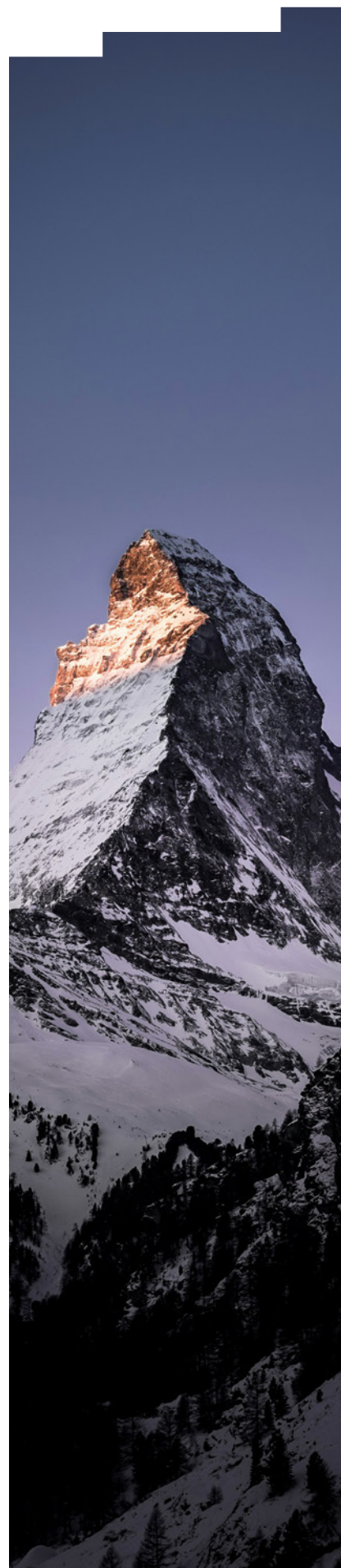
Governance and sustainability

Update the internal reporting system to monitor progress toward ESG targets for the 2026–2031.

Continue expanding **green vehicle financing** by offering competitive terms to improve access to low-emission transport.

Implement a **group-wide initiative to promote responsible resource use**, improving efficiency and reducing environmental impact across operations.

Continue strengthening cybersecurity through improved frameworks, technologies, and employee awareness to protect information assets and enhance operational resilience.



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 finance segments.

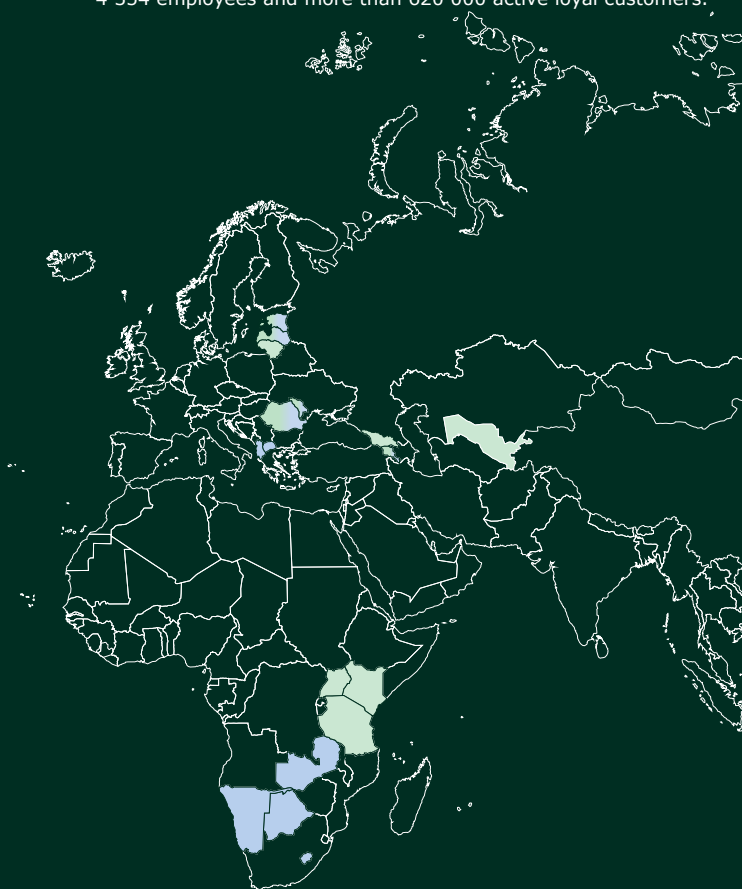
Vehicle &
Device Finance

Consumer
Finance

Underserved
markets

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 4 354 employees and more than 620 000 active loyal customers.



Presence

Eleving Group is an international fast-moving financial technology company offering services across the globe. The Group operates in 17 countries across 3 continents.



Conference call

On 10 February

A conference call in English with the Group's management team to discuss these results is scheduled for 10 February 2026, at 15:00 CET.

Contact

Māris Kreics
Chief Financial Officer (CFO)
maris.kreics@eleving.com

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 2024 and 31 December 2025.

EUR million	12M 2024	12M 2025	Change (%)
Interest and similar income	203.4	241.6	18.8%
Interest expense and similar expenses	(41.5)	(46.0)	10.8%
Net interest income	161.9	195.6	20.8%
Fee and commission income	10.5	7.5	(28.6%)
Income from used vehicle rent	2.7	1.0	(63.0%)
Total net revenue	175.1	204.1	16.6%
Impairment expense	(41.5)	(52.1)	25.5%
Operating expense and income	(92.2)	(98.4)	6.7%
Net foreign exchange result	(3.7)	(11.7)	216.2%
Profit before tax	37.7	41.9	11.1%
Corporate income tax	(8.9)	(12.8)	43.8%
Total net profit for the period without FX and discontinued operations	32.5	40.8	25.5%
Net profit from continued operations	28.8	29.1	1.0%

Interest, similar income and income from used vehicle rent

EUR million	12M 2024	12M 2025	Change (%)
Traditional vehicle financing products	71.3	67.0	(6.0%)
Interest and similar income	66.7	64.6	(3.1%)
Fee and commission income	4.6	2.4	(47.8%)
Flexible vehicle financing products	47.9	60.3	25.9%
Interest and similar income	44.4	57.8	30.2%
Rental income	2.7	1.0	(63.0%)
Fee and commission income	0.8	1.5	87.5%
Device financing products	-	7.9	-
Interest and similar income	-	7.9	-
Fee and commission income	-	-	-
Consumer lending products	97.4	114.9	18.0%
Interest and similar income	92.3	111.3	20.6%
Fee and commission income	5.1	3.6	(29.4%)
Average net loan and used vehicle rent portfolio	346.0	408.9	18.2%
Average income yield on net loan and used vehicle rent portfolio	62.7%	61.2%	(1.5) p.p.

The revenue from traditional vehicle financing products decreased by 6.0% to EUR 67.0 million (12M 2024: EUR 71.3 million), mainly driven by a notable decrease in the Kenyan car portfolio due to the primary focus on the motorcycle-taxi segment, partially offset by strong portfolio growth in Latvia and substantial increases in Romania, Georgia, and Armenia.

The revenue from flexible vehicle financing products increased by 25.9% to EUR 60.3 million (12M 2024: EUR 47.9 million). The growth was primarily driven by record-high loan issuances in the motorcycle-taxi segment in Kenya during 2025, supported by continued revenue from strong issuances in Uganda in 2024. The Lithuanian Renti rental products performed below budget during the year, primarily due to weak market demand.

Device financing products were launched in Uganda in the first quarter of 2025 and in Kenya in June 2025, finishing the year with EUR 7.9 million in revenue.

The revenue from consumer lending products grew by 18.0% to EUR 114.9 million (12M 2024: EUR 97.4 million), driven primarily by considerable loan portfolio growth in Botswana, Zambia, and Lesotho.

Interest expense and similar expense

The interest expense and similar charges increased by 10.8%, considerably below the growth in total borrowings, and reached EUR 46.0 million—up by EUR 4.5 million compared to the same reporting period last year (12M 2024: EUR 41.5 million).

Income from used vehicle rent

The income from the used vehicle rent decreased by 63.0% to EUR 1.0 million (12M 2024: EUR 2.7 million), in line with the reduction of the total used vehicle rental fleet to EUR 0.7 million (31 December 2024: EUR 1.7 million).

Impairment expense for the vehicle & device financing portfolio

Net impairment losses on loans and receivables increased by 13.2% to EUR 25.8 million (12M 2024: EUR 22.8 million). The NPL ratio (Net NPL / Total net portfolio) decreased to 4.9% (conservative 35+ days past due for African countries, 60+ days past due for other countries) of the total net portfolio (31 December 2024: 6.2%) with an improved provision coverage ratio of 96.3% (31 December 2024: 85.8%).

Impairment expense for consumer financing portfolio

Net impairment losses on loans and receivables increased by 40.6% to EUR 26.3 million (12M 2024: EUR 18.7 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 stable at 4.1% (90+ days past due) (31 December 2024: 4.2%). The provision coverage ratio improved to 130.0% (31 December 2024: 120.9%).

Operating expense

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

EUR million	12M 2024	12M 2025	Change (%)
Employees' salaries	41.7	48.5	16.3%
Marketing expenses	7.2	9.4	30.6%
Office and branch maintenance expenses	3.5	3.9	11.4%
Professional services	4.1	4.1	-
Amortization and depreciation	9.9	10.4	5.1%
Bonds refinancing expense	-	1.2	-
IT services	5.6	7.3	30.4%
Tax expenses	8.3	3.7	(55.4%)
Other operating expenses	11.9	9.9	(16.8%)
Total operating expense	92.2	98.4	6.7%

The total operating expense for the period increased to EUR 98.4 million (12M 2024: EUR 92.2 million).

Salaries increased by 16.3% to EUR 48.5 million (12M 2024: EUR 41.7 million), representing 49.3% of total operating expenses (12M 2024: 45.2%). 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 11 per loan issued, slightly increased to 9.6% of total operating expenses (12M 2024: 7.8%). The tax expenses decreased by 55.4% year over year, mainly due to the reversal of a EUR 3.0 million Romanian VAT liability.

Profit before tax

The consolidated profit before taxes increased by 11.1% to EUR 41.9 million (12M 2024: EUR 37.7 million), broadly in line with the revenue growth.

Corporate income tax

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

EUR million	12M 2024	12M 2025	Change (%)
Corporate income tax	(8.2)	(16.3)	98.8%
Deferred tax	(0.7)	3.5	(600.0%)
Total corporate income tax	(8.9)	(12.8)	43.8%

The total corporate income tax increased by 43.8% to EUR 12.8 million (12M 2024: EUR 8.9 million).

Profit for the period

The consolidated total net profit for the period decreased by 1.7% and amounted to EUR 29.1 million (12M 2024: EUR 29.6 million).

Alternative performance measures (non-IFRS)

EUR million	12M 2024	12M 2025	Change (%)
Profit for the period	28.8	29.1	1.0%
Provisions for taxes	8.9	12.8	43.8%
Interest expense	41.5	46.0	10.8%
Depreciation and amortization	9.9	10.4	5.1%
Currency exchange loss	3.7	11.7	216.2%
EBITDA	92.8	110.0	18.5%
Non-controlling interests	(6.1)	(6.3)	3.0%
Bonds refinancing expense	-	1.2	-
RO additional VAT liability	3.0	(3.0)	-
Adjusted EBITDA	89.8	101.9	13.5%

Condensed consolidated balance sheet

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

EUR million	31 Dec. 2024	31 Dec. 2025
Intangible assets	23.9	26.7
Tangible assets	14.3	15.8
Loans receivables and rental fleet	371.2	446.6
Deferred tax asset	9.2	12.2
Inventories	2.5	4.2
Non-current assets held for sale	0.9	1.2
Other receivables	19.9	32.0
Cash and cash equivalents	34.5	39.4
Total assets	476.4	578.1

EUR million	31 Dec. 2024	31 Dec. 2025
Share capital and reserves	30.3	30.7
Foreign currency translation reserve	2.4	(2.0)
Retained earnings	60.1	61.3
Non-controlling interests	15.4	15.7
Total equity	108.2	105.7
Borrowings	327.6	430.4
Other liabilities	40.6	42.0
Total liabilities	368.2	472.4
Total equity and liabilities	476.4	578.1

Assets

The Group's total assets increased by 21.3% to EUR 578.1 million (31 December 2024: EUR 476.4 million), in line with higher loan issuances and the expansion of the loan portfolio.

Tangible assets

The tangible assets increased by 10.5% to EUR 15.8 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 20.3% to EUR 446.6 million (31 December 2024: EUR 371.2 million).

Net loan portfolio split by product type

EUR million	31 Dec. 2024	Total share (%)	31 Dec. 2025	Total share (%)
Traditional vehicle financing products	163.2	44.0%	173.9	38.9%
Flexible vehicle financing products	75.2	20.3%	84.7	19.0%
Device financing products	-	0.0%	13.5	3.0%
Consumer lending products	132.8	35.8%	174.5	39.1%
Total net loan portfolio split by product type	371.2	56.0%	446.6	100.0%

The Group maintains its prudent loan issuance strategy across its flexible vehicle financing products and traditional vehicle financing business lines, which represented 19.0% and 38.9% of the total net loan and used vehicle rental portfolio, respectively, at the end of the reporting period.

Newly launched device financing products accounted for 3.0% of the total net loan and used vehicle rental portfolio at the end of 2025.

The consumer lending products business line maintained its steady growth trajectory, reaching a 39.1% share of the total net loan and used vehicle rental portfolio.

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

The table below shows the 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 (%)	31 Dec. 2025	Total share (%)
STAGE 1*	200.2	84.6%	239.1	88.1%
STAGE 2**	21.8	9.2%	19.0	7.0%
STAGE 3***	14.7	6.2%	13.3	4.9%
Total net loan portfolio	236.7	100.0%	271.4	100.0%
Used vehicle rent	1.7	0.7%	0.7	0.3%
Total net loan and used vehicle rent portfolio	238.4		272.1	
Net NPL ratio****	6.2%		4.9%	
Impairment coverage ratio*****	85.8%		96.3%	

* 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, Georgia, Moldova, and Romania. For other countries, 25 DPD is used.

** 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, Georgia, Moldova, and Romania) are considered to be Stage 2 loans.

*** 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, Georgia, Moldova, and Romania, a 35 DPD backstop is applied.

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 (starting 35+ days overdue) / Total net portfolio

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

NPLs in the vehicle financing and used vehicle rental portfolio improved to 4.9% level (31 December 2024: 6.2%).

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 (%)	31 Dec. 2025	Total share (%)
STAGE 1*	123.9	93.3%	162.4	93.1%
STAGE 2**	3.3	2.5%	5.0	2.9%
STAGE 3***	5.6	4.2%	7.1	4.1%
Total net loan portfolio	132.8	100.0%	174.5	100.0%
Net NPL ratio****	4.2%		4.1%	
Impairment coverage ratio*****	120.9%		130.0%	

* 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 (or 31-60 DPD for installement loans in Latvia, Estonia, Romania, and Armenia) 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 (or 60 DPD for installement loans in Latvia, Estonia, Romania, and Armenia) 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 stable at 4.1% level (31 December 2024: 4.2%).

Equity

The Group's total equity decreased by 2.3% to EUR 105.7 million (31 December 2024: EUR 108.2 million), primarily due to EUR 19.65 million in total dividends paid in June and November 2025. The capitalization ratio at the end of the period decreased to 23.7% (31 December 2024: 29.3%), maintaining an adequate and stable headroom for Eurobond covenants.

Liabilities

The total liabilities of the Group increased by 28.3% and stood at EUR 472.4 million (31 December 2024: EUR 368.2 million). The borrowings grew by 31.4% to EUR 430.4 million (31 December 2024: EUR 327.6 million). The increase was mainly driven by the EUR 40 million Eurobond tap in March 2025 and the EUR 275 million Eurobond issued in October 2025, partly offset by a short-term planned reduction in financing from P2P investors and the early repayment of the 2026 Eurobond.

Borrowings

The table below sets out borrowings by type.

EUR million	31 Dec. 2024	31 Dec. 2025
Loans from banks	9.0	22.0
Local notes and bonds	39.8	40.9
Private debt funds	19.2	15.0
Eurobonds (excl. accrued interest)	195.0	342.6
Bond acquisition costs and accrued interest	0.5	(2.8)
Financing received from P2P investors	60.5	8.4
Other borrowings	3.6	4.3
Total borrowings	327.6	430.4

Eurobonds

On 18 October 2021, Eleving Group 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 respective bond was fully repaid on 29 October 2025, following the conditional call issued on 29 September 2025 by Eleving Group to the bondholders.

On 31 October 2023, Eleving Group issued a 5-year senior secured and guaranteed bond (ISIN: DE000A3LL7M4), listed on the Regulated Market of the 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 Baltic Regulated Market of Nasdaq Riga. On 10 March 2025, Eleving Group completed a tap offering for the EUR 50 million Eurobond by issuing additional bonds with a nominal amount of EUR 40 million. The bond maturity is set at 31 October 2028.

On 17 October 2025, Eleving Group successfully issued a 5-year senior secured and guaranteed bond (ISIN: XS3167361651), listed on the Regulated Market of the Frankfurt Stock Exchange and the Baltic Regulated Market of Nasdaq Riga at par with an annual interest rate of 9.5% and a total amount of EUR 275 million. The bond maturity is set at 24 October 2030.

Off-balance sheet arrangements

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

Condensed consolidated statement of cash flow

EUR million	12M 2024	12M 2025
Profit before tax	38.5	41.9
Net cash flows from operating activities (excluding changes in receivables)	100.6	111.7
(Increase)/decrease in receivables	(82.2)	(168.1)
Net cash flows from operating activities	18.4	(56.4)
Net cash flows from investing activities	(12.3)	(12.9)
Net cash flows from financing activities	0.9	74.2
Change in cash	7.0	4.9
Cash at the beginning of the period	27.5	34.5
Cash at the end of the period	34.5	39.4

The net cash outflow from operating activities amounted to EUR 56.4 million, reflecting higher loan issuances and the resulting expansion of the loan portfolio (12M 2024: cash inflow of EUR 18.4 million). Excluding changes in receivables, the net cash inflow from operating activities amounted to EUR 111.7 million (12M 2024: cash inflow of EUR 100.6 million). The Group's net cash outflow from investing activities totalled EUR 12.9 million (12M 2024: cash outflow of EUR 12.3 million). Finally, the Group's cash inflow from financing activities amounted to EUR 74.2 million (12M 2024: cash inflow of EUR 0.9 million).

Eurobond covenant ratios

Capitalization	31 Dec. 2024	31 Dec. 2025	Change (p.p.)
Equity/Net loan portfolio	29.3%	23.7%	(5.6)
Profitability	31 Dec. 2024	31 Dec. 2025	Change
Interest coverage ratio (ICR)	2.4	2.3	(0.1)
Leverage	31 Dec. 2024	31 Dec. 2025	Change
Net leverage	3.3	3.8	0.5

Consolidated statements of:

EUR million	Mintos loans			Net loan and used vehicle rent portfolio			
Country	31 Dec. 2024	31 Dec. 2025	Change (%)	31 Dec. 2024	Total share (%)	31 Dec. 2025	Total share (%)
Albania	10.1	-	(100.0%)	40.2	10.8%	38.2	8.6%
Armenia	1.0	-	(100.0%)	17.0	4.6%	21.2	4.7%
Botswana	0.3	-	(100.0%)	17.9	4.8%	29.6	6.6%
Estonia	5.3	2.3	(56.6%)	12.4	3.3%	14.4	3.2%
Georgia	0.0	-	-	19.3	5.2%	22.8	5.1%
Kenya	0.0	-	-	47.6	12.8%	63.9	14.3%
Latvia	4.9	1.2	(75.5%)	11.9	3.2%	23.0	5.2%
Lesotho	-	-	-	2.7	0.7%	12.2	2.7%
Lithuania	7.8	3.4	(56.4%)	29.5	7.9%	28.3	6.3%
Moldova	13.2	-	(100.0%)	36.6	9.9%	37.8	8.5%
Namibia	-	-	-	15.4	4.1%	17.9	4.0%
North Macedonia	10.7	-	(100.0%)	22.6	6.1%	21.7	4.9%
Romania	7.2	1.5	(79.2%)	44.6	12.0%	57.7	12.9%
Tanzania	-	-	-	-	0.0%	0.3	0.1%
Uganda	-	-	-	30.8	8.3%	32.6	7.3%
Ukraine	-	-	-	0.6	0.2%	-	0.0%
Uzbekistan	-	-	-	12.4	3.3%	8.2	1.8%
Zambia	-	-	-	9.7	2.6%	16.8	3.8%
Total	60.5	8.4	(86.1%)	371.2	100%	446.6	100%

Recent developments

No Regulatory Changes

No material regulatory changes have taken place since 31 December 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 twelve months ended 31 December 2025 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. 2024	31 Dec. 2025
Assets		
Goodwill	6.8	6.8
Internally generated intangible assets	11.8	14.5
Other intangible assets	5.3	5.4
Loans receivables and rental fleet	371.2	446.6
Right-of-use assets	10.8	10.4
Property, plant and equipment	2.6	4.4
Leasehold improvements	0.9	0.9
Advance payments for assets	-	0.1
Loans issued to affiliates	3.3	3.3
Other financial assets	1.4	1.2
Deferred tax asset	9.2	12.2
Inventories	2.5	4.2
Prepaid expense	4.3	9.9
Trade receivables	2.2	4.7
Other receivables	8.7	12.9
Assets held for sale	0.9	1.2
Cash and cash equivalents	34.5	39.4
Total Assets	476.4	578.1

Consolidated Statement of Financial Position – Equity and liabilities

EUR million	31 Dec. 2024	31 Dec. 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	0.4
Retained earnings	60.1	61.3
Foreign currency translation reserve	2.4	(2.0)
Other reserves and equity items	4.7	4.7
Total equity attributable to owners of the Company	92.8	90.0
Non-controlling interests	15.4	15.7
Total equity	108.2	105.7
Liabilities		
Borrowings	327.6	430.4
Prepayments and other payments received from customers	0.9	1.3
Trade payables	2.0	3.5
Corporate income tax payable	3.6	3.0
Taxes payable	6.9	5.5
Other liabilities	19.8	20.5
Accrued liabilities	7.3	8.1
Other financial liabilities	0.1	0.1
Total liabilities	368.2	472.4
Total equity and liabilities	476.4	578.1

Consolidated Income Statement

EUR million	12M 2024	12M 2025
Interest revenue calculated using the effective interest method	203.4	241.6
Interest expense calculated using the effective interest method	(41.5)	(46.0)
Net interest income	161.9	195.6
Fee and commission income	10.5	7.5
Revenue from rent	2.7	1.0
Total net revenue	175.1	204.1
Impairment expense	(41.5)	(52.1)
Expenses related to P2P platform services	(0.9)	(0.6)
Profit from car sales and other equipment	0.5	2.3
Selling expense	(7.2)	(9.4)
Administrative expense	(79.2)	(85.6)
Bonds refinancing expense	-	(1.2)
Other operating expense	(5.4)	(3.9)
Net foreign exchange result	(3.7)	(11.7)
Profit before tax	37.7	41.9
Corporate income tax	(8.2)	(16.3)
Deferred corporate income tax	(0.7)	3.5
Net profit from continued operations for the period	28.8	29.1
Net profit from discontinued operations	0.8	-
Total net profit for the period	29.6	29.1
Attributable to Equity holders of the Parent Company	23.5	22.9
Attributable to Non-controlling interests	6.1	6.2
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	1.8	(5.0)
Total profit for the period	31.4	24.1

Consolidated statement of cash flow

EUR million	12M 2024	12M 2025
Cash flows from operating activities		
Profit before tax	38.5	41.9
Adjustments for:		
Amortisation and depreciation	9.9	10.4
Interest expense	41.5	46.0
Interest income	(203.4)	(241.6)
Share based payments reserve	-	0.4
Loss/(gain) on disposal of property, plant and equipment	0.8	1.0
Impairment expense	41.5	52.1
Loss from fluctuations of currency exchange rates	1.7	16.7
Operating profit before working capital changes	(69.5)	(73.1)
(Increase)/decrease in inventories	2.4	(1.7)
(Increase)/decrease in receivables	(82.2)	(168.1)
Increase/(decrease) in trade payable, taxes payable and other liabilities	8.4	2.7
Cash generated to/from operating activities	(140.9)	(240.2)
Interest received	203.4	241.6
Interest paid	(37.5)	(41.8)
Corporate income tax paid	(6.6)	(16.0)
Net cash flows from operating activities	18.4	(56.4)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(7.9)	(10.9)
Purchase of rental fleet	(0.4)	(0.2)
Loan repayments received	0.4	0.7
Payments for acquisition of non-controlling interests	(1.0)	(2.0)
Loans issued and bank deposits	(3.4)	(0.5)
Net cash flows from investing activities	(12.3)	(12.9)
Cash flows from financing activities		
Change in minority interest share capital of subsidiaries	0.1	-
Paid in share premium	24.4	-
Proceeds from borrowings	199.2	823.4
Repayments for borrowings	(210.5)	(724.3)
Dividends paid	(12.3)	(24.9)
Net cash flows from financing activities	0.9	74.2
Change in cash	7.0	4.9
Cash at the beginning of the period	27.5	34.5
Cash at the end of the period	34.5	39.4

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.
- **Dividend payout ratio** — a financial metric that shows the proportion of a company's net income that is distributed to shareholders in the form of dividends.
- **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 vehicle financing products** — motorcycle-taxi and smartphones financing in Kenya and Uganda, used vehicle rent in Lithuania, new vehicle subscription in Latvia.
- **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)** — 60+ days overdue loan and used car rent portfolio receivables (or 35+ days overdue in Kenya, Uganda, and Uzbekistan) and 90+ days overdue consumer loan portfolio receivables. Net NPLs are calculated as total NPLs 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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