Eleving GROUP

Unaudited results for the three months ended 31 March 2026

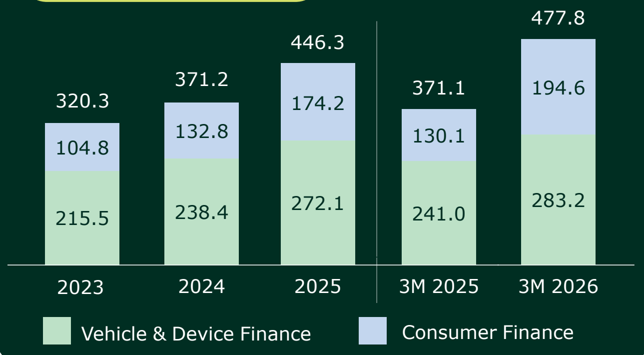
Content

3 months at a glance

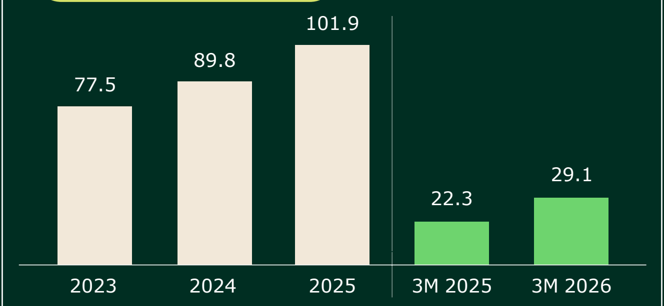
EUR 136.3 million
Loan issuances, 3M 2026

710 000+
Active customers, 3M 2026

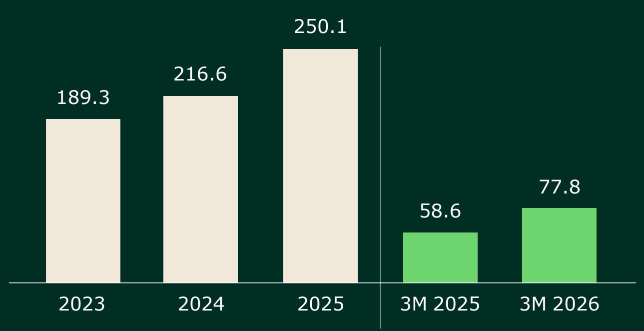
Net portfolio, EUR mln



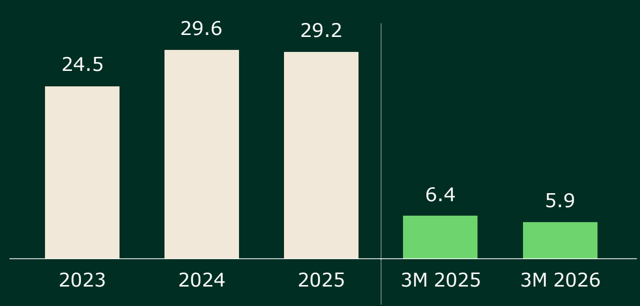
EBITDA[1], EUR mln



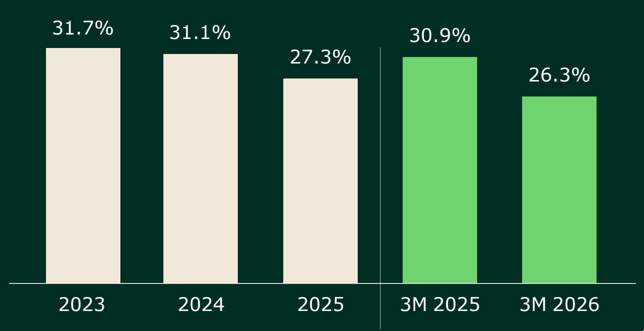
Revenue, EUR mln



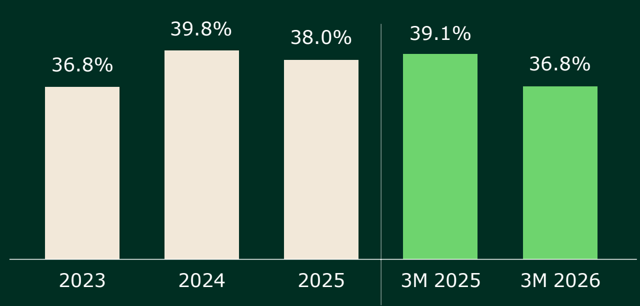
Total net profit, EUR mln



Return on equity ratio[2]



Cost-to-income ratio



[1] 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. 3M 2025 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 0.4 million; and a decrease by one off-gains of: (a) noncontrolling interests EUR 2.0 million. 3M 2026 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 1.1 mln.

[2] Total net profit (includes profit from discontinued operations and non-controlling interests) taken as a basis.

Well-balanced growth delivering strong financial results

Operational and strategic highlights

Profitability

- Eleving Group reported a record-high revenue of EUR 77.8 million in the first quarter of 2026, marking a 32.8% increase compared to the corresponding reporting period a year ago.
- The Group maintained a diversified business operations portfolio, generating a well-balanced revenue stream from all the core product segments:
  - Traditional vehicle financing products contributed EUR 19.6 million to the revenue (stable compared to the first 3 months of 2025)
  - Flexible vehicle financing products contributed EUR 18.3 million to the revenue (a 34.6% increase compared to the first 3 months of 2025)
  - Device financing products contributed EUR 9.0 million to the revenue (product launched in Q2 2025)
  - Consumer lending products contributed EUR 30.9 million to the revenue (a 21.7% increase compared to the first 3 months of 2025)
- The Group's adjusted EBITDA reached a three-month record high of EUR 29.1 million, representing an increase of 30.4% compared to the corresponding reporting period a year ago.
- The net portfolio at the end of the first quarter of 2026 reached EUR 477.8 million, up by 7.1% compared to the EUR 446.3 million at year-end 2025.
- The net profit before FX and discontinued operations reached EUR 10.2 million, representing an increase of 17.2% compared to the corresponding reporting period a year ago.
- The total net profit for the first three months of 2026 amounted to EUR 5.9 million.

Growth

- During the first three months of 2026, Eleving Group once again achieved a record-high loan issuance volume, issuing EUR 136.3 million worth of loans to its new and existing clients—a 41.8% increase compared to the EUR 96.1 million in the corresponding period of 2025. Of this amount, EUR 67.4 million accounted for the vehicle and device finance products, while EUR 68.9 million—for consumer finance.
- The Group's vehicle finance business line delivered solid results, with more than 170 thousand verified loan applications received, representing a 23.9% increase compared to the corresponding period in 2025. With a conversion rate of 21.4%, approximately 37 thousand loans were issued, marking a 76.6% increase in sales compared to the same period last year, primarily driven by the African motorcycle financing product. Device financing statistics are excluded due to the product's early stage of development.
- At the end of March 2026, the device financing product portfolio had amounted to EUR 16.5 million, representing a 22.2% increase quarter-over-quarter. The growth was driven by EUR 8.9 million in issuances during the first quarter of 2026, reflecting a sustained customer demand. The product has reached a stable operating phase in Kenya and Uganda, with an ongoing focus on portfolio optimization and further enhancement of underwriting policies to support scalable and sustainable growth.
- Eleving Group saw a significant rise in customer activity in the consumer finance business line. In the first quarter of 2026, almost 360 thousand verified loan applications were received, representing a 40.5% increase compared to the corresponding period in 2025. The increase in loan applications was driven by a strong market demand, as well as the launch of installment products in several European markets and improved client retention processes. The average conversion rate for this business line stood at 36.9%. In total, in the first quarter of 2026, 132 thousand loans were issued in this segment.
- On 31 March 2026, the total net loan portfolio stood at EUR 477.8 million. The countries representing the largest share in the portfolio were Kenya (15.8%), Romania (13.0%), Albania (7.6%), Moldova (7.3%), and Latvia (13.6%, including the Primero product portfolio in the total portfolio balance).

Operational Milestones

- In the first quarter of the year, the installment product was launched in Lithuania. The product features a fully digital customer journey, supported by risk-based pricing and advanced scoring models, with the majority of loan issuances completed automatically. Since the launch, the product has demonstrated a strong initial demand, exceeding expectations. As part of its product development strategy, the Group plans to expand its consumer finance offering with the refinancing-focused installment loan products across the European markets during the year.
- Launched in the fourth quarter of 2025, the Tanzanian operations have got off to a solid start, with almost EUR 1.5 million in loans issued during the first three months of 2026. The market is currently being actively scaled, with the continued development of the branch network and expansion of the customer base, progressing in line with the Group's overall strategy. In April 2026, the Group further strengthened its presence in Tanzania by launching a smartphone financing product, supporting the expansion of its market footprint.
- As part of its expansion strategy, Eleving Group is currently in the process of obtaining licenses in two new markets in Europe and Africa. The Group plans to commence operations and issue its first loans in both markets by the end of the year.
- In line with its ongoing efforts to optimize costs, Eleving Group has initiated a review of its operational structure, focusing on process automation and efficiency improvements. As a result, certain functions were optimized and headcount was reduced across all operational markets and the Group's headquarters, with most of the related one-off costs incurred in March–April 2026. These measures are part of the broader operational optimization initiatives aimed at enhancing efficiency while maintaining the stability and continuity of the Group's operations. The Group expects these actions to contribute to a reduction in administrative expenses starting from the third quarter of 2026.
- Eleving Group continues to advance its AI transformation, driving process enhancements and automation across the key areas, including customer support, debt collection, market research, and other operational functions. Several in-house AI solutions have been developed, strengthening risk assessment and fraud detection capabilities. The Group is focused on scaling the implementation of AI across all levels of the organization and is currently refining its execution strategy.

Well-balanced growth delivering strong financial results

Financial highlights and progress

- Consistent financial performance and steady profitability, driven by strong underlying results:
  - Total net loan portfolio of EUR 477.8 million (31 December 2025: EUR 446.3 million)
  - Adjusted EBITDA of EUR 29.1 million (3M 2025: EUR 22.3 million)
  - Total net profit excluding FX and discontinued operations—EUR 10.2 million (3M 2025: EUR 8.7 million)
  - Net profit from continued operations—EUR 5.9 million (3M 2025: EUR 6.4 million)
- On 31 March 2026, the capitalization ratio stood at 23.0% (31 December 2025: 23.7%), the interest coverage ratio at 2.3 (31 December 2025: 2.3), and net leverage at 3.8 (31 December 2025: 3.8).
- 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. During the first quarter of 2026, the Group raised EUR 10 million in Kenya through its newly established 2-year medium-term note programme to expand financing of motorcycles, vehicles, and smartphones. At the end of March, outstanding Kenyan local bonds and banking facilities had amounted to EUR 45.5 million, with the local currency-denominated debt comprising over 85% of the total borrowings. The Group continues to advance discussions with investors in other target geographies, with additional facilities expected to be secured during the year.
- In accordance with Eleving Group's dividend policy, the next dividend payment is expected to take place in June 2026, based on the profits generated during the second half of 2025. Eleving Group plans to distribute EUR 4.295 million in dividends, representing 40% of the total net profit attributable to the equity holders.

Comments from Eleving Group CEO and CFO

Modestas Sudnius
CEO of Eleving Group

For several years, Eleving Group has consistently reported strong year-on-year growth. Our targets for 2026 exceed the growth achieved in the previous years, and this year we aim to grow by at least 20% across the key financial indicators.

Our first-quarter results confirm that we are on track to meet our full-year objectives. In the first quarter of 2026, the demand for our products remained strong. Our net loan portfolio expanded by 28.8%, while the Group's revenue increased by 32.8% compared to the corresponding period in 2025. In total, slightly more than 170,000 new clients were onboarded in the first quarter of 2026.

Eleving Group's product diversification strategy is bearing fruit. Our African markets continue to demonstrate steady growth across multiple products—the mobile phone portfolio continues to develop, and motorcycle financing also had a strong quarter, especially in Kenya. Tanzania, which we launched at the end of 2025, has also got off to a good start. By the end of the first quarter of 2026, our loan portfolio in this country had already reached EUR 1.6 million. To support further growth in this market, we introduced smartphone financing in April alongside our vehicle financing offering.

In our European markets, we continued to keep up with the demand and broadened our product offering by providing consumer loans to both the existing vehicle financing clients and gradually to new clients. As part of this strategy, we supplemented our product portfolio in Lithuania with instalment loans in the first quarter of 2026, which has already generated positive client interest. To date, we have introduced consumer loans as an addition to our product portfolio already in five European markets.

Māris Kreics
CFO of Eleving Group

In the first quarter of 2026, Eleving Group showed a significant increase in the revenue, which went up by one-third compared to the corresponding period in 2025. Despite the strong revenue growth, profitability remained broadly unchanged. This happened because of several factors, which included increased impairment costs, particularly following the post-holiday season, and sustained portfolio expansion, which led to higher upfront provisioning, reflecting our conservative approach towards recognizing expected loan losses. The administrative expenses also increased during the period, in line with the overall business growth. To address this, we implemented a series of group-wide cost optimization measures in March and April, focused on streamlining the processes and increasing automation. As part of these initiatives, certain functions were consolidated, including headcount optimizations. We expect these actions to make a tangible impact starting from the third quarter of 2026. Our objective remains unchanged—to grow our business with a clear focus on profitable growth.

During the reporting period, we further strengthened our funding base, with the total borrowings increasing to EUR 453.6 million as at 31 March 2026. This increase was driven by the local notes and bonds, as well as a strong rise in the Mintos marketplace funding, which more than doubled, reaching EUR 20.0 million. At the Mintos marketplace, the weighted average annual interest rate on our euro-denominated loans declined to 7.1%, leading us to resume leveraging this funding source.

In the first quarter of 2026, the forex costs were significantly higher compared to the previous periods, primarily because of the increased instability in the global macroeconomic conditions, resulting in the USD volatility against other currencies. At the same time, our portfolio has grown and is now largely hedged, meaning we are managing a larger exposure and, consequently, incurring higher hedging costs in absolute terms. Despite this, our profit before forex increased by 17% year-on-year. We continue to actively reduce our unhedged positions through the use of local funding and various hedging solutions.

In line with Eleving Group's dividend policy, the management board has proposed distributing approximately EUR 4.3 million in dividends, or EUR 0.037 per share, to shareholders from the profits generated in the second half of 2025. Together with the EUR 4.9 million dividend paid in November 2025, this results in the total dividends of EUR 9.2 million from the full-year profit of 2025. We remain committed to semi-annual dividend distributions, with the dividend for the first six months of 2026 expected to be paid in November 2026.

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.

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.

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 finance 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 4 438 employees and more than 710 000 active loyal customers.

Vehicle & Device Finance

- Traditional vehicle financing products
- Flexible vehicle financing products
- Device financing products

Consumer Finance

- Consumer lending products

Underserved markets

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.

Nasdaq BÖRSE FRANKFURT

Conference call

On 12 May

A conference call in English with the Group's management team to discuss these results is scheduled for 12 May 2026, at 15:00 CEST.

Contact

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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 three months period ended 31 March 2025 and 31 March 2026.

EUR million	3M 2025	3M 2026	Change (%)
Interest and similar income	55.9	75.8	35.6%
Interest expense and similar expenses	(10.4)	(13.5)	29.8%
Net interest income	**45.5**	**62.3**	**36.9%**
Fee and commission income	2.4	1.9	(20.8%)
Income from used vehicle rent	0.3	0.1	(66.7%)
Total net revenue	**48.2**	**64.3**	**33.4%**
Impairment expense	(13.3)	(22.5)	69.2%
Operating expense and income	(23.9)	(28.0)	17.2%
Net foreign exchange result	(2.3)	(4.3)	87.0%
Profit before tax	**8.7**	**9.5**	**9.2%**
Corporate income tax	(2.3)	(3.6)	56.5%
Total net profit for the period without FX and discontinued operations	8.7	10.2	17.2%
Net profit from continued operations	**6.4**	**5.9**	**(7.8%)**

Interest, similar income and income from used vehicle rent

EUR million	3M 2025	3M 2026	Change (%)
Traditional vehicle financing products	**19.6**	**19.6**	**(0.0%)**
Interest and similar income	18.6	19.2	3.2%
Fee and commission income	1.0	0.4	(60.0%)
Flexible vehicle financing products	**13.6**	**18.3**	**34.6%**
Interest and similar income	12.9	17.9	38.8%
Rental income	0.3	0.1	(66.7%)
Fee and commission income	0.4	0.3	(25.0%)
Device financing products	**-**	**9.0**	-
Interest and similar income	-	9.0	-
Fee and commission income	-	-	-
Consumer lending products	**25.4**	**30.9**	**21.7%**
Interest and similar income	24.4	29.7	21.7%
Fee and commission income	1.0	1.2	20.0%
Average net loan and used vehicle rent portfolio	**371.2**	**462.1**	**24.5%**
Average income yield on net loan and used vehicle rent portfolio	**63.2%**	**67.4%**	**4.2 p.p.**

The revenue from traditional vehicle financing products remained at EUR 19.6 million (3M 2025: EUR 19.6 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, Romania, Georgia, and Armenia.

The revenue from flexible vehicle financing products increased by 34.6% to EUR 18.3 million (3M 2025: EUR 13.6 million). The growth was primarily driven by record-high loan issuances in the motorcycle-taxi segment in Kenya, with volumes increasing from Q3 2026, as well as the launch of operations in Tanzania. The Lithuanian Renti rental products performed below budget, reflecting evolving customer preferences towards consumer lending products, which the Group addressed by launching an installment loan product.

Device financing products, launched in the Uganda and Kenya markets last year, generated EUR 9.0 million in revenue in the first quarter of 2025.

The revenue from consumer lending products grew by 21.7% to EUR 30.9 million (3M 2025: EUR 25.4 million), driven by strong loan portfolio growth in the Southern African and European markets.

Interest expense and similar expense

The interest expense and similar charges increased by 29.8%, trailing the growth in total borrowings, and reached EUR 13.5 million—up by EUR 3.1 million compared to the same reporting period last year (3M 2025: EUR 10.4 million).

Income from used vehicle rent

The income from the used vehicle rent decreased by 66.7% to EUR 0.1 million (3M 2025: EUR 0.3 million), reflecting the continued reduction of the total used vehicle rental fleet to EUR 0.6 million (31 December 2025: EUR 0.7 million).

Impairment expense for the vehicle & device financing portfolio

Net impairment losses on loans and receivables increased by 152.4% to EUR 12.8 million (3M 2025: EUR 5.1 million), primarily driven by increased issuance volumes and an evolving product mix, including the scaling of newer products with higher loan turnover. The NPL ratio (Net NPL / Total net portfolio) decreased to 4.8% (conservative 35+ days past due for African countries, 60+ days past due for other countries) of the total net portfolio (31 December 2025: 4.9%) with an improved provision coverage ratio of 99.4% (31 December 2025: 96.3%).

Impairment expense for consumer financing portfolio

Net impairment losses on loans and receivables increased by 16.7% to EUR 9.6 million (3M 2025: EUR 8.2 million). The NPL ratio (Net NPL / Total net portfolio) improved to 3.5% (90+ days past due, or 60+ days past due for installment loans in Latvia, Estonia, Romania, and Armenia) (31 December 2025: 4.1%). The provision coverage ratio improved to 136.7% (31 December 2025: 130.0%).

Operating expense

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

EUR million	3M 2025	3M 2026	Change (%)
Employees' salaries	11.3	14.1	24.8%
Marketing expenses	1.9	2.0	5.3%
Office and branch maintenance expenses	1.0	1.2	20.0%
Professional services	1.0	1.0	-
Amortization and depreciation	2.5	2.9	16.0%
IT services	1.6	2.5	56.3%
Tax expenses	1.8	1.8	-
Other operating expenses	2.8	2.5	(10.7%)
Total operating expense	**23.9**	**28.0**	**17.2%**

The total operating expense for the period increased to EUR 28.0 million (3M 2025: EUR 23.9 million).

Salaries increased by 24.8% to EUR 14.1 million (3M 2025: EUR 11.3 million), representing 50.4% of total operating expenses (3M 2025: 47.3%). The increase primarily reflected prior headcount growth, with optimization actions initiated in March and associated one-off costs recognized during the period. Meanwhile, marketing expenses, with an effective cost of EUR 7 per loan issued, slightly decreased to 7.1% of total operating expenses (3M 2025: 7.9%).

Profit before tax

The consolidated profit before taxes increased by 9.2% to EUR 9.5 million (3M 2025: EUR 8.7 million), supported by revenue growth, while partially offset by higher impairment and foreign exchange expenses.

Corporate income tax

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

EUR million	3M 2025	3M 2026	Change (%)
Corporate income tax	(2.3)	(6.2)	169.6%
Deferred tax	-	2.6	-
Total corporate income tax	**(2.3)**	**(3.6)**	**56.5%**

The total corporate income tax increased by 56.5% to EUR 3.6 million (3M 2025: EUR 2.3 million).

Profit for the period

The consolidated total net profit for the period decreased by 7.8% and amounted to EUR 5.9 million (3M 2025: EUR 6.4 million).

Alternative performance measures (non-IFRS)

EUR million	3M 2025	3M 2026	Change (%)
Profit for the period	6.4	5.9	-7.8%
Provisions for taxes	2.3	3.6	56.5%
Interest expense	10.4	13.5	29.8%
Depreciation and amortization	2.5	2.9	16.0%
Currency exchange loss	2.3	4.3	87.0%
EBITDA	**23.9**	**30.2**	**26.4%**
Non-controlling interests	(2.0)	(1.1)	(46.8%)
RO additional VAT liability	0.4	-	-
Adjusted EBITDA	**22.3**	**29.1**	**30.4%**

Condensed consolidated balance sheet

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

EUR million	31 Dec. 2025	31 Mar. 2026
Intangible assets	26.7	27.8
Tangible assets	15.8	18.2
Loans receivables and rental fleet	446.3	477.8
Deferred tax asset	12.2	14.8
Inventories	8.7	7.0
Non-current assets held for sale	1.2	1.2
Other receivables	27.6	27.8
Cash and cash equivalents	39.4	35.4
Total assets	**577.9**	**610.0**

EUR million	31 Dec. 2025	31 Mar. 2026
Share capital and reserves	31.1	31.1
Foreign currency translation reserve	(2.0)	0.1
Retained earnings	61.0	63.9
Non-controlling interests	15.7	14.6
Total equity	**105.8**	**109.7**
Borrowings	430.4	453.6
Other liabilities	41.7	46.7
Total liabilities	**472.1**	**500.3**
Total equity and liabilities	**577.9**	**610.0**

Assets

The Group's total assets increased by 5.6% to EUR 610.0 million (31 December 2025: EUR 577.9 million), in line with higher loan issuances and the expansion of the loan portfolio.

Tangible assets

The tangible assets increased by 15.2% to EUR 18.2 million (31 December 2025: EUR 15.8 million).

Net loan and used vehicle rent portfolio

The net loan and used vehicle rental portfolio increased by 7.1% to EUR 477.8 million (31 December 2025: EUR 446.3 million).

Net loan portfolio split by product type

EUR million	31 Dec. 2025	Total share (%)	31 Mar. 2026	Total share (%)
Traditional vehicle financing products	173.9	39.0%	173.9	36.4%
Flexible vehicle financing products	84.7	19.0%	92.9	19.4%
Device financing products	13.5	3.0%	16.5	3.4%
Consumer lending products	174.2	39.0%	194.6	40.7%
Total net loan portfolio split by product type	**446.3**	**100.0%**	**477.8**	**100.0%**

The Group maintains its prudent loan issuance strategy across its flexible vehicle financing products and traditional vehicle financing business lines, which represented 19.4% and 36.4% of the total net loan and used vehicle rental portfolio, respectively, at the end of the reporting period.

The device financing products, launched in the year 2025, accounted for 3.4% of the total net loan and used vehicle rental portfolio at the end of March 2026.

The consumer lending products business line maintained its steady growth trajectory, reaching a 40.7% 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. 2025	Total share (%)	31 Mar. 2026	Total share (%)
STAGE 1*	239.1	88.1%	244.7	86.6%
STAGE 2**	19.0	7.0%	24.3	8.6%
STAGE 3***	13.3	4.9%	13.6	4.8%
Total net loan portfolio	**271.4**	**100.0%**	**282.6**	**100.0%**
Used vehicle rent	0.7	0.3%	0.6	0.2%
Total net loan and used vehicle rent portfolio	**272.1**		**283.2**	
Net NPL ratio****	**4.9%**		**4.8%**	
Impairment coverage ratio*****	**96.3%**		**99.4%**	

* 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 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 net loan and used vehicle rental portfolio (excluding consumer lending) improved to 4.8% level (31 December 2025: 4.9%).

Net consumer lending 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. 2025	Total share (%)	31 Mar. 2026	Total share (%)
STAGE 1*	162.1	93.1%	181.9	93.5%
STAGE 2**	5.0	2.9%	5.8	3.0%
STAGE 3***	7.1	4.1%	6.9	3.5%
Total net loan portfolio	**174.2**	**100.0%**	**194.6**	**100.0%**
Net NPL ratio****	**4.1%**		**3.5%**	
Impairment coverage ratio*****	**130.0%**		**136.7%**	

* 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 lending portfolio improved to 3.5% level (31 December 2025: 4.1%).

Equity

The Group's total equity increased by 3.7% to EUR 109.7 million (31 December 2025: EUR 105.8 million). The capitalization ratio at the end of the period slightly decreased to 23.0% (31 December 2025: 23.7%), maintaining an adequate and stable headroom for Eurobond covenants.

Liabilities

The total liabilities of the Group increased by 6.0% and stood at EUR 500.3 million (31 December 2025: EUR 472.1 million). The increase was in line with growing net loan and used vehicle rent portfolio, providing a sufficient level of capital for higher loan issuances. The borrowings grew by 5.4% to EUR 453.6 million (31 December 2025: EUR 430.4 million).

Borrowings

The table below sets out borrowings by type.

EUR million	31 Dec. 2025	31 Mar. 2026
Loans from banks	22.0	24.1
Local notes and bonds	40.9	50.6
Private debt funds	15.0	14.7
Eurobonds (excl. accrued interest)	342.6	344.3
Bond acquisition costs and accrued interest	(2.8)	(6.9)
Mintos marketplace for loans	8.4	20.0
Other borrowings	4.3	6.8
Total borrowings	**430.4**	**453.6**

Eurobonds

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	3M 2025	3M 2026
Profit before tax	8.7	9.5
Net cash flows from operating activities (excluding changes in receivables)	23.5	31.6
(Increase)/decrease in receivables	(24.6)	(53.7)
Net cash flows from operating activities	(1.1)	(22.1)
Net cash flows from investing activities	(3.7)	(7.2)
Net cash flows from financing activities	(0.2)	25.3
Change in cash	(5.0)	(4.0)
Cash at the beginning of the period	34.5	39.4
Cash at the end of the period	29.5	35.4

The net cash outflow from operating activities amounted to EUR 22.1 million, reflecting higher loan issuances and the resulting expansion of the loan portfolio (3M 2025: cash outflow of EUR 1.1 million). Excluding changes in receivables, the net cash inflow from operating activities amounted to EUR 31.6 million (3M 2025: cash inflow of EUR 23.5 million). The Group's net cash outflow from investing activities totalled EUR 7.2 million (3M 2025: cash outflow of EUR 3.7 million). Finally, the Group's cash inflow from financing activities amounted to EUR 25.3 million (3M 2025: cash outflow of EUR 0.2 million).

Eurobond covenant ratios

Capitalization	31 Dec. 2025	31 Mar. 2026	Change (p.p.)
Equity/Net loan portfolio	23.7%	23.0%	(0.7)
Profitability	**31 Dec. 2025**	**31 Mar. 2026**	**Change**
Interest coverage ratio (ICR)	2.3	2.3	(0.0)
Leverage	**31 Dec. 2025**	**31 Mar. 2026**	**Change**
Net leverage	3.8	3.8	0.0

EUR million	Mintos loans			Net loan and used vehicle rent portfolio			
Country	31 Dec. 2025	31 Mar. 2026	Change (%)	31 Dec. 2025	Total share (%)	31 Mar. 2026	Total share (%)
Albania	-	3.4	-	38.0	8.5%	36.2	7.6%
Armenia	-	-	-	21.2	4.8%	24.9	5.2%
Botswana	-	-	-	29.6	6.6%	30.0	6.3%
Estonia	2.3	3.6	56.5%	14.4	3.2%	15.3	3.2%
Georgia	-	0.9	-	22.8	5.1%	25.1	5.3%
Kenya	-	-	-	63.9	14.3%	75.7	15.8%
Latvia	1.2	2.4	100.0%	23.0	5.2%	27.7	5.8%
Lesotho	-	-	-	12.2	2.7%	18.0	3.8%
Lithuania	3.4	5.8	70.6%	28.3	6.3%	28.4	5.9%
Moldova	-	0.4	-	37.7	8.4%	35.1	7.3%
Namibia	-	-	-	17.9	4.0%	16.9	3.5%
North Macedonia	-	0.4	-	21.7	4.9%	22.0	4.6%
Romania	1.5	3.1	106.7%	57.7	12.9%	62.3	13.0%
Tanzania	-	-	-	0.3	0.1%	1.6	0.3%
Uganda	-	-	-	32.6	7.3%	29.0	6.1%
Uzbekistan	-	-	-	8.2	1.8%	7.2	1.5%
Zambia	-	-	-	16.8	3.8%	22.4	4.7%
Total	**8.4**	**20.0**	**138.1%**	**446.3**	**100%**	**477.8**	**100%**

Recent developments

No Regulatory Changes

No material regulatory changes have taken place since 31 March 2026.

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 three months ended 31 March 2026 there have been no events requiring adjustment of unaudited results.

Directors' Statement

The consolidated three 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 three 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. 2025	31 Mar. 2026
Assets		
Goodwill	6.8	6.8
Internally generated intangible assets	14.5	15.3
Other intangible assets	5.4	5.7
Loans receivables and rental fleet	446.3	477.8
Right-of-use assets	10.4	11.3
Property, plant and equipment	4.4	5.0
Leasehold improvements	0.9	1.5
Advance payments for assets	0.1	0.4
Loans issued to affiliates	3.3	4.1
Other financial assets	1.2	1.3
Deferred tax asset	12.2	14.8
Inventories	8.7	7.0
Prepaid expense	5.4	6.3
Trade receivables	4.7	5.4
Other receivables	13.0	10.7
Assets held for sale	1.2	1.2
Cash and cash equivalents	39.4	35.4
Total Assets	**577.9**	**610.0**

Consolidated Statement of Financial Position – Equity and liabilities

EUR million	31 Dec. 2025	31 Mar. 2026
Equity		
Share capital	1.2	1.2
Share premium	25.5	25.5
Treasury shares	(1.1)	(1.1)
Share option reserve	0.5	0.5
Retained earnings	61.0	63.9
Foreign currency translation reserve	(2.0)	0.1
Other reserves and equity items	5.0	5.0
Total equity attributable to owners of the Company	**90.1**	**95.1**
Non-controlling interests	15.7	14.6
Total equity	**105.8**	**109.7**
Liabilities		
Borrowings	430.4	453.6
Prepayments and other payments received from customers	1.3	1.3
Trade payables	3.2	3.2
Corporate income tax payable	3.0	7.5
Taxes payable	5.5	5.7
Other liabilities	20.5	22.2
Accrued liabilities	8.1	6.8
Other financial liabilities	0.1	-
Total liabilities	**472.1**	**500.3**
Total equity and liabilities	**577.9**	**610.0**

Consolidated Income Statement

EUR million	3M 2025	3M 2026
Interest revenue calculated using the effective interest method	55.9	75.8
Interest expense calculated using the effective interest method	(10.4)	(13.5)
Net interest income	**45.5**	**62.3**
Fee and commission income	2.4	1.9
Revenue from rent	0.3	0.1
Total net revenue	**48.2**	**64.3**
Impairment expense	(13.3)	(22.5)
Fee for marketplace for loans services	(0.2)	(0.1)
Profit from car sales and other equipment	0.2	1.3
Selling expense	(1.9)	(2.0)
Administrative expense	(21.0)	(26.6)
Other operating expense	(1.0)	(0.6)
Net foreign exchange result	(2.3)	(4.3)
Profit before tax	**8.7**	**9.5**
Corporate income tax	(2.3)	(6.2)
Deferred corporate income tax	-	2.6
Net profit from continued operations for the period	**6.4**	**5.9**
Net profit from discontinued operations	-	-
Total net profit for the period	**6.4**	**5.9**
Attributable to Equity holders of the Parent Company	4.4	4.8
Attributable to Non-controlling interests	2.0	1.1
Earnings per share:		
Attributable to Equity holders of the Parent Company	0.04 €	0.04 €
Translation of financial information of foreign operations to presentation currency	(2.1)	2.2
Total profit for the period	**4.3**	**8.1**

Consolidated statement of cash flow

EUR million	3M 2025	3M 2026
Cash flows from operating activities		
Profit before tax	8.7	9.5
Adjustments for:		
Amortisation and depreciation	2.5	2.9
Interest expense	10.4	13.5
Interest income	(55.9)	(75.8)
Share based payments reserve	0.1	0.1
Loss/(gain) on disposal of property, plant and equipment	0.7	0.3
Impairment expense	13.3	22.5
Loss from fluctuations of currency exchange rates	4.4	2.1
Operating profit before working capital changes	**(15.8)**	**(24.9)**
(Increase)/decrease in inventories	(1.0)	1.7
(Increase)/decrease in receivables	(24.6)	(53.7)
Increase/(decrease) in trade payable, taxes payable and other liabilities	(8.8)	(0.3)
Cash generated to/from operating activities	**(50.2)**	**(77.2)**
Interest received	55.9	75.7
Interest paid	(5.4)	(19.5)
Corporate income tax paid	(1.4)	(1.1)
Net cash flows from operating activities	**(1.1)**	**(22.1)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2.6)	(4.0)
Loan repayments received	0.1	-
Payments for acquisition of non-controlling interests	(1.0)	(2.6)
Loans issued and bank deposits	(0.2)	(0.6)
Net cash flows from investing activities	**(3.7)**	**(7.2)**
Cash flows from financing activities		
Proceeds from borrowings	110.4	40.8
Repayments for borrowings	(107.7)	(13.9)
Dividends paid	(2.9)	(1.6)
Net cash flows from financing activities	**(0.2)**	**25.3**
Change in cash	(5.0)	(4.0)
Cash at the beginning of the period	34.5	39.4
Cash at the end of the period	**29.5**	**35.4**

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.
- **Cost-to-income ratio** — the sum of selling expense and administrative expense / sum of interest revenue calculated using the effective interest method, fee and commission income and revenue from rent.
- **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 Latvia and Lithuania.
- **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)** — loan and used car rent portfolio receivables defined as 60+ days past due for Vehicle & Device Finance (with 35+ days past due applied in all markets except Latvia, Lithuania, Estonia, Armenia, Georgia, Moldova, and Romania) and 90+ days past due for Consumer Finance (or 60+ days past due for installment loans in Latvia, Lithuania, Estonia, Romania, and Armenia), with net NPLs 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.
- **Return on equity ratio** — a financial ratio that measures a company's profitability in relation to shareholders' equity, indicating how effectively the equity base is used to generate profit. It is calculated using total net profit.
- **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.

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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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