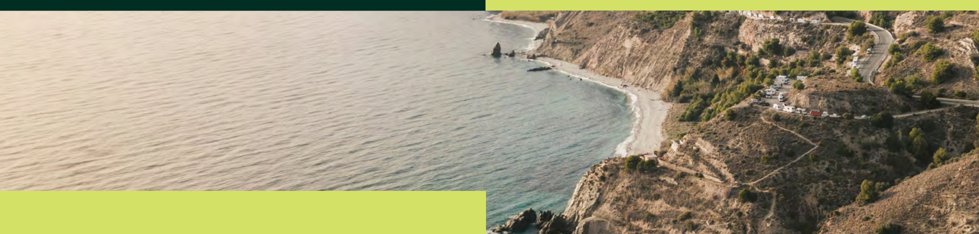
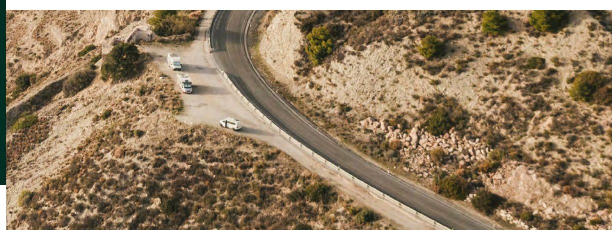
Eleving GROUP

Unaudited results for the six months ended 30 June 2026





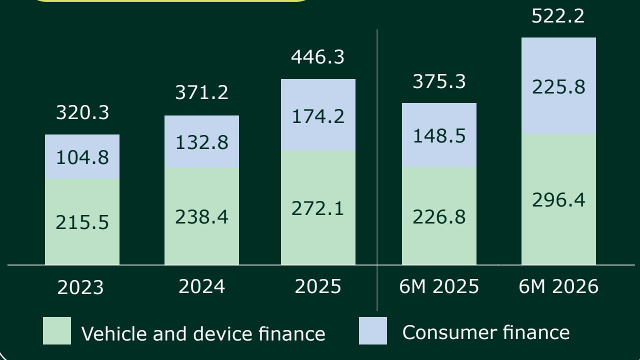
Content

6 months at a glance

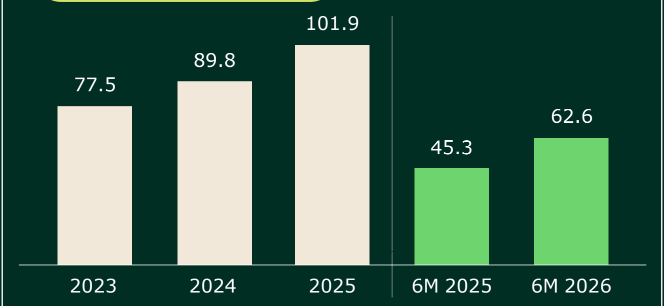
EUR 308.7 million
Loan issuances, 6M 2026

816 000+
Active customers, 6M 2026

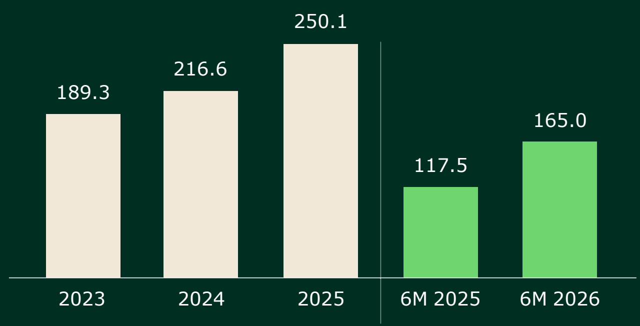
Net portfolio, EUR mln



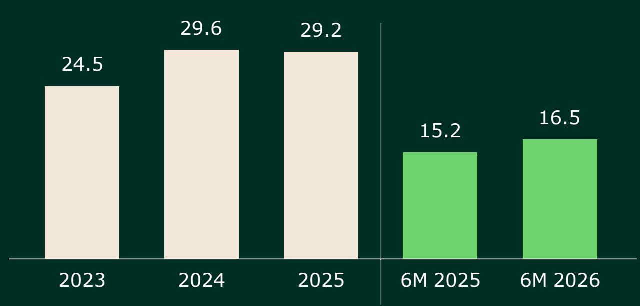
EBITDA[1], EUR mln



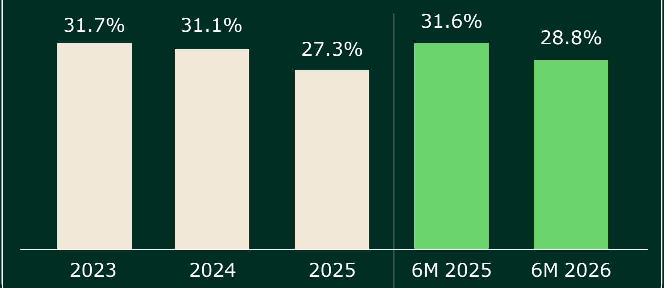
Revenue, EUR mln



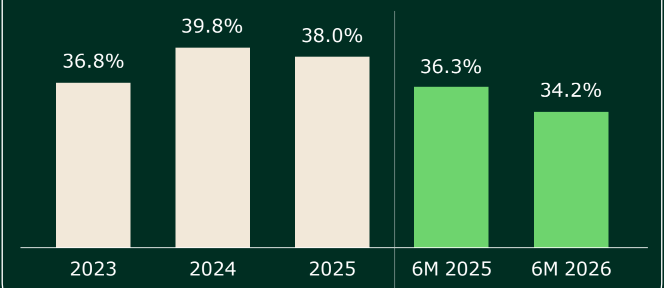
Total net profit, EUR mln



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. 6M 2025 EBITDA adjusted with a decrease by one-off gains of: (a) non-controlling interests EUR 3.1 million, and (b) VAT in Romania for prior periods EUR 3.0 million. 6M 2026 EBITDA adjusted with a decrease by one-off gains of: (a) non-controlling interests EUR 2.9 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 EUR 165.0 million in total revenue during the first six months of 2026, representing a 40.4% increase compared to the corresponding reporting period last year.
- The Group maintained a diversified business operations portfolio, generating a well-balanced revenue stream from all the core product segments:
  - Vehicle financing products contributed EUR 71.0 million to the revenue (an 11.3% increase compared to the first six months of 2025)
  - Device financing products contributed EUR 21.0 million to the revenue (launched in the first six months of 2025)
  - Consumer financing products contributed EUR 73.0 million to the revenue (a 36.3% increase compared to the first six months of 2025)
- The Group's adjusted EBITDA reached EUR 62.6 million, increasing by 38.2% compared to the corresponding reporting period last year, in line with the revenue growth.
- At end of June 2026, Eleving Group's net portfolio reached EUR 522.2 million—up by 17.0% from EUR 446.3 million at year-end 2025, with the Group achieving its full-year portfolio target within the first six months of 2026.
- The net profit before FX and discontinued operations totaled EUR 23.5 million, representing an increase of 12.4% compared to the corresponding reporting period a year ago.
- The total net profit for the first six months of 2026 amounted to EUR 16.5 million, an increase of 8.6% compared to the EUR 15.2 million recorded in the corresponding period of 2025.

Growth

- During the first six months, Eleving Group delivered record-high loan issuances to its new and existing customers, reaching EUR 308.7 million and representing a strong 46.4% increase compared to the same period last year. The growth was well balanced across both business lines, with vehicle and device finance issuances increasing by 51.0% and consumer finance—by 42.7%.
- The Group's vehicle financing product segment demonstrated steady customer demand, with almost 330 thousand verified loan applications received in the first six months of the year, representing a 10.8% increase compared to the corresponding period in 2025. With a conversion rate of 23.4%, more than 76 thousand loans were issued, marking a 62.7% increase in sales compared to the same period last year.
- As at the end of June 2026, the device financing portfolio reached EUR 25.6 million. Following the successful rollout phase of the smartphone financing product in Kenya, Uganda and Tanzania, more than 186 thousand loans were issued during the second quarter of 2026, representing a 69.1% increase compared to the first quarter and demonstrating the substantial demand for device financing in these markets. As the portfolio continues to scale, the Group maintains a disciplined underwriting approach and conservative risk management, closely monitoring portfolio performance to support sustainable long-term growth.
- Eleving Group saw a significant increase in activity across its consumer financing products. In the first half of 2026, more than 800 thousand verified loan applications were received, representing a 57.7% increase compared to the corresponding period in 2025. The growth in demand was supported by the continued development of the installment loan product in the European markets and client retention processes. During the first six months of the year, more than 270 thousand loans were issued, resulting in a conversion rate of 33.7%.
- As at 30 June 2026, the total net loan portfolio stood at EUR 522.2 million. The countries representing the largest share in the portfolio were Kenya (17.0%), Romania (12.0%), Albania (7.5%), and Latvia (14.1%, including the Primero[1] product portfolio in the total portfolio balance).

Operational milestones

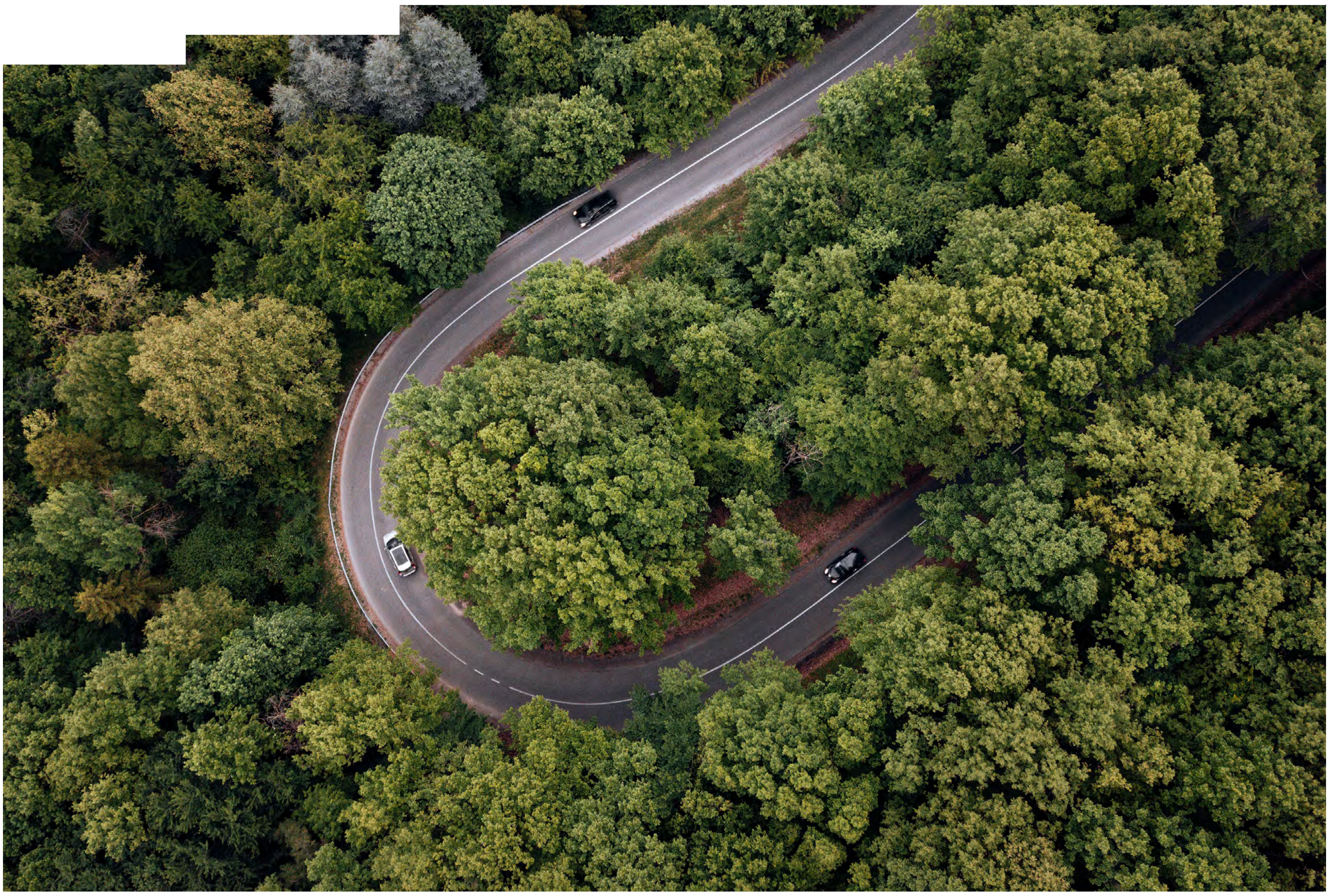
- Eleving Group has officially entered the South African market, recording its 18th operating market and a key expansion milestone. Following the receipt of a license from the local regulator, the Group has opened its first branch in Cape Town and started issuing loans in early July 2026. The Group will offer a variety of consumer loan products, combining a physical presence with fully digital issuances to reach a broad customer base and tap into the strong growth potential of one of Africa's largest consumer finance markets.
- Since the launch of operations in Tanzania last year, the Group has expanded its footprint to 7 fully operational branches and established partnerships with more than 300 local phone retailers, creating a growing distribution network for its motorcycle and smartphone financing products. This expansion has generated nearly EUR 7.4 million in loans issued in the first half of 2026. As the business continues to scale and strengthen its market presence, the Group is well positioned to seize further growth opportunities in Tanzania.
- Eleving Group has launched a civil servant loan product in Kenya, introducing its first unsecured financing product in the market and building on the Group's experience with the product across its Southern African operations. With loan installments deducted directly from the salary, the product provides a predictable repayment profile, supporting prudent risk management. Targeted at the existing customer base, the product is designed to strengthen customer retention while expanding the Group's product offering. The Group will evaluate the pilot over the coming months before determining the next stage of the product's development.
- The Group continues to advance its adoption of AI-driven solutions. Following the successful launch of AI voice agents in Romania and Kenya, the Group has been closely monitoring the performance of the solution and is encouraged by the initial results. The solution enables timely and targeted customer calls, supporting payment reminders, promoting up-selling offerings, and strengthening customer retention. Building on this experience, the Group is preparing to roll out the solution across additional markets by the end of 2026. At the same time, Eleving Group is advancing a wider range of initiatives to pursue operational optimization and process automation. To further strengthen execution, the Group has appointed Head of AI to coordinate and accelerate AI development across the organization.
- The Group continued to improve its cost-to-income ratio, reducing it to 34.2% in the first six months of 2026 from 38.0% in 2025. This improvement was driven by the strategic focus on process automation and operational efficiency, alongside the measured optimization of headcount across all operating markets and the Group's headquarters. Looking ahead, the Group expects to maintain a disciplined cost base while continuing to identify opportunities for further optimization across the organization.

[1] Equity-accounted investment in Primero Holding AS, a joint venture with a local bank in Latvia (Eleving Group: 49%; local bank: 51%), which is included in other financial assets.

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 522.2 million (31 December 2025: EUR 446.3 million)
  - Adjusted EBITDA of EUR 62.6 million (6M 2025: EUR 45.3 million)
  - Total net profit excluding FX and discontinued operations—EUR 23.5 million (6M 2025: EUR 20.9 million)
  - Net profit from continued operations—EUR 16.5 million (6M 2025: EUR 15.2 million)
- As at 30 June 2026, the capitalization ratio stood at 22.1% (31 December 2025: 23.7%), the interest coverage ratio at 2.3 (31 December 2025: 2.3), and net leverage at 3.9 (31 December 2025: 3.8).
- On 10 June 2026, Eleving Group distributed EUR 4.3 million in dividends to its shareholders, corresponding to EUR 0.037 per share. In line with the Group's dividend policy, dividends are distributed on a semi-annual basis, with the next distribution expected in the fourth quarter of 2026.
- 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 half of the year, the Group raised more than EUR 18 million of local currency-denominated funding in Kenya. At the end of June 2026, outstanding Kenyan local bonds and banking facilities amounted to EUR 56.7 million, with the local currency-denominated debt comprising 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 second half of the year.
- Eleving Group is currently evaluating refinancing opportunities for its EUR 90 million Eurobond (ISIN: DE000A3LL7M4). Subject to favorable market conditions, the Group is considering issuing a new Eurobond in the second half of the year, offering existing bondholders an option to exchange their current holdings for the new issue.



Comments from Eleving Group CEO and CFO

Modestas Sudnius
CEO of Eleving Group

I am very pleased with our performance in the first six months of 2026, during which we achieved record results across our key business indicators, including the net loan portfolio, revenue, and net profit. These results reflect the consistent execution of Eleving Group's strategy.

One of our key strategic priorities over the previous 12 months has been to broaden our product offering and scale our operations in the existing markets. This approach has delivered strong results. We launched installment loan products in all our European markets, successfully tested smartphone financing in three African markets, scaling the product further. Combined with the strong performance of our existing products and the positive traction in Tanzania, where we launched operations in October 2025, these developments enabled us to achieve our full-year growth target within the first six months of 2026.

As part of our continued expansion strategy, we also reached an important milestone in our geographical footprint by entering our eighteenth market. In July, we issued our first consumer loan in South Africa and opened our first branch in Cape Town. Given the country's advanced digital landscape, we are building on our strength in digital lending while complementing it with a physical branch network in the major cities to remain close to our customers.

In the second half of 2026, our focus will gradually shift from accelerating growth to capitalizing on the progress achieved so far. We will prioritize optimizing the performance of our recently launched products and markets, with a particular focus on improving unit economics and operational efficiency. We will also continue implementing AI solutions across our business processes to increase automation, streamline operations, and maintain a lean operating model. The significant progress achieved in the first half of the year provides us with a solid foundation for delivering strong full-year results.

Māris Kreics
CFO of Eleving Group

Beyond delivering record financial results, we remained focused on strengthening the foundations of our business. During the first half of 2026, we improved operational efficiency, further strengthened our funding structure, and maintained a disciplined approach to capital allocation.

Our cost optimization project began to deliver tangible results in the second quarter, with the cost-to-income ratio improving to 34.2% in the first six months of 2026. This was supported by process improvements, greater automation and disciplined headcount management across our markets and the Group's headquarters. We remain focused on delivering further efficiency gains in the second half of the year.

We also strengthened our funding structure and reduced foreign exchange risk by increasing local currency funding. During the first half of the year, we raised more than EUR 18 million in Kenya. At the end of June, the Group's outstanding local bonds and bank facilities in Kenya totaled EUR 56.7 million, with local currency debt accounting for 85% of total borrowings in the market. This reflects our continued focus on building a stronger and more balanced funding base.

As part of our ongoing efforts to optimize the Group's funding structure, we will continue to monitor capital market conditions and, in the coming quarters, may assess the opportunity to refinance our outstanding EUR 90 million bond through the issuance of a new bond.

In line with our dividend policy and commitment to creating shareholder value, we distributed EUR 4.3 million in dividends on 10 June 2026. The next dividend payment is expected in the fourth quarter of 2026.

Overall, the first half of 2026 demonstrated the resilience of our business model. We delivered strong portfolio and revenue growth, improved operating efficiency, and further strengthened our funding base. We remain focused on executing our strategy and are well positioned to sustain the momentum in the second half of the year.

Business outlook (2026)

Accelerating growth through market expansion and product innovation

Products and markets

Eleving EUROPE HUB

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.

Eleving AFRICA & ASIA HUB

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 HUB

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 **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 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 across the vehicle, device, 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 4 650 employees and more than 816 000 active loyal customers.

Vehicle and device finance

- Vehicle financing products
- Device financing products

Consumer finance

- Consumer financing products

Underserved markets

Presence

Eleving Group is an international fast-moving financial technology company offering services across the globe. The Group operates in 18 countries across 3 continents.

Nasdaq

BÖRSE FRANKFURT

Conference call

On 11 August

A conference call in English with the Group's management team to discuss these results is scheduled for 11 August 2026, at 15:00 CEST.

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 six-month periods ended 30 June 2025 and 30 June 2026.

EUR million	6M 2025	6M 2026	Change (%)
Interest and similar income	112.3	161.4	43.7%
Interest expense and similar expenses	(21.1)	(27.7)	31.3%
Net interest income	**91.2**	**133.7**	**46.6%**
Fee and commission income	4.6	3.4	(26.1%)
Income from used vehicle rent	0.6	0.2	(66.7%)
Total net revenue	**96.4**	**137.3**	**42.4%**
Impairment expense	(26.8)	(49.0)	82.8%
Operating expense and income	(44.4)	(56.4)	27.0%
Net foreign exchange result	(5.7)	(7.0)	22.8%
Profit before tax	**19.5**	**24.9**	**27.7%**
Corporate income tax	(4.3)	(8.4)	95.3%
Total net profit for the period without FX and discontinued operations	20.9	23.5	12.4%
Net profit from continuing operations	**15.2**	**16.5**	**8.6%**

Revenue composition by product segment

EUR million	6M 2025	6M 2026	Change (%)
Vehicle financing products	**63.8**	**71.0**	**11.3%**
Interest and similar income	61.1	69.3	13.4%
Fee and commission income	2.7	1.7	(36.9%)
Device financing products	**0.1**	**21.0**	**17,143.0%**
Interest and similar income	0.1	21.0	17,239.1%
Consumer financing products	**53.6**	**73.0**	**36.3%**
Interest and similar income	51.6	71.3	38.1%
Fee and commission income	1.9	1.7	(11.2%)
Average net loan and used vehicle rent portfolio	**373.3**	**484.3**	**29.7%**
Average income yield on net loan and used vehicle rent portfolio	**63.0%**	**68.1%**	**5.1 p.p.**

The revenue from vehicle financing products increased by 11.3% to EUR 71.0 million (6M 2025: EUR 63.8 million). The increase was primarily driven by the continued growth of the motorcycle financing portfolio, while the revenue from car financing remained broadly stable compared to the corresponding period of the previous year.

The device financing products, launched in Uganda and Kenya markets last year, generated EUR 21.0 million in revenue in the first half of 2026.

The revenue from the consumer financing products increased by 36.3% to EUR 73.0 million (6M 2025: EUR 53.6 million). The growth was primarily driven by the continued expansion of the installment loan product across European markets and further supported by the growth of the consumer financing portfolio in the South African region.

Interest expense and similar expenses

The interest expense and similar expenses increased by 31.3%, below the growth in total borrowings, and reached EUR 27.7 million—up by EUR 6.6 million compared to the same reporting period last year (6M 2025: EUR 21.1 million).

Impairment expense for the vehicle & device financing portfolio

Net impairment losses on loans and receivables increased by 173.8% to EUR 27.4 million (6M 2025: EUR 10.0 million), primarily reflecting the significant increase in loan 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) increased to 5.2% (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 101.2% (31 December 2025: 96.3%).

Impairment expense for consumer financing portfolio

Net impairment losses on loans and receivables increased by 28.7% to EUR 21.6 million (6M 2025: EUR 16.8 million), below the growth rate of the portfolio. The NPL ratio (Net NPL / Total net portfolio) remained broadly stable at 4.2% (90+ days past due across the portfolio, or 60+ days past due for the recently launched installment loan product) (31 December 2025: 4.1%). The provision coverage ratio improved to 135.3% (31 December 2025: 130.0%).

Operating expense

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

EUR million	6M 2025	6M 2026	Change (%)
Employees' salaries	22.8	28.8	26.3%
Marketing expenses	4.2	4.3	2.4%
Office and branch maintenance expenses	1.8	2.4	33.3%
Professional services	1.9	2.0	5.3%
Amortization and depreciation	5.0	5.9	18.0%
IT services	3.2	5.1	59.4%
Tax expenses	(0.2)	3.6	(1,900.0%)
Other operating expenses	5.7	4.3	(24.6%)
Total operating expense	**44.4**	**56.4**	**27.0%**

The total operating expense for the period increased to EUR 56.4 million (6M 2025: EUR 44.4 million).

Salaries increased by 26.3% to EUR 28.8 million (6M 2025: EUR 22.8 million), partially reflecting one-off costs associated with the Group's organizational optimization initiatives, a portion of which was recognized in April 2026. Meanwhile, marketing expenses, with an effective cost of EUR 7 per loan issued, decreased to 7.6% of total operating expenses (6M 2025: 9.5%).

Profit before tax

The consolidated profit before tax increased by 27.7% to EUR 24.9 million (6M 2025: EUR 19.5 million), supported by revenue growth, while partially offset by higher impairment expenses.

Corporate income tax

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

EUR million	6M 2025	6M 2026	Change (%)
Corporate income tax	(5.5)	(12.8)	132.7%
Deferred tax	1.2	4.4	266.7%
Total corporate income tax	**(4.3)**	**(8.4)**	**95.3%**

The total corporate income tax increased by 95.3% to EUR 8.4 million (6M 2025: EUR 4.3 million). The increase was primarily attributable to a greater share of the Group's taxable profit being generated in African markets, where corporate income tax rates are comparatively higher.

Net profit for the period

The consolidated total net profit for the period increased by 8.6% and amounted to EUR 16.5 million (6M 2025: EUR 15.2 million).

Alternative performance measures (non-IFRS)

EUR million	6M 2025	6M 2026	Change (%)
Profit for the period	15.2	16.5	8.6%
Provisions for taxes	4.3	8.4	95.3%
Interest expense	21.1	27.7	31.3%
Depreciation and amortization	5.0	5.9	18.0%
Currency exchange loss	5.7	7.0	22.8%
EBITDA	**51.3**	**65.5**	**27.7%**
Non-controlling interests	(3.1)	(2.9)	(7.3%)
Romania additional VAT liability	(3.0)	-	-
Adjusted EBITDA	**45.3**	**62.6**	**38.2%**

Condensed consolidated balance sheet

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

EUR million	31 Dec 2025	30 Jun 2026
Intangible assets	26.7	28.5
Tangible assets	15.8	18.8
Loan receivables and rental fleet	446.3	522.2
Deferred tax asset	12.2	17.0
Inventories	8.7	7.1
Non-current assets held for sale	1.2	1.2
Other receivables	27.6	34.6
Cash and cash equivalents	39.4	39.5
Total assets	**577.9**	**668.9**

EUR million	31 Dec 2025	30 Jun 2026
Share capital and reserves	31.1	31.3
Foreign currency translation reserve	(2.0)	0.1
Retained earnings	61.0	68.4
Non-controlling interests	15.7	15.6
Total equity	**105.8**	**115.4**
Borrowings	430.4	501.5
Other liabilities	41.7	52.0
Total liabilities	**472.1**	**553.5**
Total equity and liabilities	**577.9**	**668.9**

Assets

The Group's total assets increased by 15.7% to EUR 668.9 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 19.0% to EUR 18.8 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 17.0% to EUR 522.2 million (31 December 2025: EUR 446.3 million).

Net loan portfolio by product type

EUR million	31 Dec 2025	Total share (%)	30 Jun 2026	Total share (%)
Vehicle financing products	258.6	57.9%	270.9	51.9%
Device financing products	13.5	3.0%	25.6	4.9%
Consumer financing products	174.2	39.0%	225.8	43.2%
Total net loan portfolio split by product type	**446.3**	**100.0%**	**522.2**	**100.0%**

The Group maintains its prudent approach to loan origination across its vehicle financing products, which represented 51.9% of the total net loan and used vehicle rental portfolio at the end of the reporting period.

The device financing products, launched in 2025, continued to scale during the first half of 2026, accounting for 4.9% of the total net loan and used vehicle rental portfolio as at 30 June 2026.

The consumer financing products segment continued its steady expansion, increasing its share to 43.2% of the total net loan and used vehicle rental portfolio at the end of the reporting period.

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

The table below shows the net loan and used vehicle rent portfolio (excluding consumer finance) in terms of overdue buckets as well as the total impairment coverage ratio.

EUR million	31 Dec 2025	Total share (%)	30 Jun 2026	Total share (%)
STAGE 1*	239.1	88.1%	250.7	84.7%
STAGE 2**	19.0	7.0%	29.8	10.1%
STAGE 3***	13.3	4.9%	15.5	5.2%
Total net loan portfolio	**271.4**	**100.0%**	**296.0**	**100.0%**
Used vehicle rent	0.7	0.3%	0.4	0.1%
Total net loan and used vehicle rent portfolio	**272.1**		**296.4**	
Net NPL ratio****	**4.9%**		**5.2%**	
Impairment coverage ratio*****	**96.3%**		**101.2%**	

* 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 31-60 DPD (or 31-34 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 within the vehicle and device financing portfolio remained at a low level, increasing marginally to 5.2% as at 30 June 2026 (31 December 2025: 4.9%).

Net consumer loan portfolio

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

EUR million	31 Dec 2025	Total share (%)	30 Jun 2026	Total share (%)
STAGE 1*	162.1	93.1%	208.9	92.5%
STAGE 2**	5.0	2.9%	7.4	3.3%
STAGE 3***	7.1	4.1%	9.5	4.2%
Total net loan portfolio	**174.2**	**100.0%**	**225.8**	**100.0%**
Net NPL ratio******	**4.1%**		**4.2%**	
Impairment coverage ratio*********	**130.0%**		**135.3%**	

* 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.

** 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 installment 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 installment 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 broadly stable at 4.2% (31 December 2025: 4.1%).

Equity

The Group's total equity increased by 9.1% to EUR 115.4 million (31 December 2025: EUR 105.8 million). The capitalization ratio at the end of the period decreased to 22.1% (31 December 2025: 23.7%), maintaining an adequate and stable headroom for Eurobond covenants.

Liabilities

The total liabilities of the Group increased by 17.2% and stood at EUR 553.5 million (31 December 2025: EUR 472.1 million). The increase was in line with the growing net loan portfolio, providing a sufficient level of capital for higher loan issuances. The borrowings grew by 16.5% to EUR 501.5 million (31 December 2025: EUR 430.4 million).

Borrowings

The table below sets out borrowings by type.

EUR million	31 Dec 2025	30 Jun 2026
Loans from banks	22.0	24.4
Local notes and bonds	40.9	56.8
Private debt funds	15.0	14.5
Eurobonds (excl. accrued interest)	342.6	346.8
Bond acquisition costs and accrued interest	(2.8)	(0.3)
Mintos marketplace for loans	8.4	50.9
Other borrowings	4.3	8.4
Total borrowings	**430.4**	**501.5**

Eurobonds

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

Eleving Group is considering a potential refinancing of its EUR 90 million Eurobond (ISIN: DE000A3LL7M4) during the second half of 2026, subject to market conditions.

On 17 October 2025, Eleving Group successfully issued a 5-year senior secured and guaranteed bond (ISIN: XS3167361651), listed on the Regulated Market of 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	6M 2025	6M 2026
Profit before tax	19.5	24.9
Net cash flows from operating activities (excluding changes in receivables)	53.6	87.2
(Increase)/decrease in receivables	(64.9)	(132.7)
Net cash flows from operating activities	(11.3)	(45.5)
Net cash flows from investing activities	(6.6)	(11.1)
Net cash flows from financing activities	9.2	56.7
Change in cash	(8.7)	0.1
Cash at the beginning of the period	34.5	39.4
Cash at the end of the period	25.8	39.5

The net cash outflow from operating activities amounted to EUR 45.5 million, reflecting higher loan issuances and the resulting expansion of the loan portfolio (6M 2025: cash outflow of EUR 11.3 million). Excluding changes in receivables, the net cash inflow from operating activities amounted to EUR 87.2 million (6M 2025: cash inflow of EUR 53.6 million). The Group's net cash outflow from investing activities totalled EUR 11.1 million (6M 2025: cash outflow of EUR 6.6 million). Finally, the Group's cash inflow from financing activities amounted to EUR 56.7 million (6M 2025: cash inflow of EUR 9.2 million).

Eurobond covenant ratios

Capitalization	31 Dec 2025	30 Jun 2026	Change (p.p.)
Equity/Net loan portfolio	23.7%	22.1%	(1.6)

Profitability	31 Dec 2025	30 Jun 2026	Change
Interest coverage ratio (ICR)	2.3	2.3	0.0

Leverage	31 Dec 2025	30 Jun 2026	Change
Net leverage	3.8	3.9	0.1

EUR million	Mintos loans			Net loan and used vehicle rent portfolio			
Country	31 Dec 2025	30 Jun 2026	Change (%)	31 Dec 2025	Total share (%)	30 Jun 2026	Total share (%)
Albania	-	9.7	-	38.0	8.5%	39.2	7.5%
Armenia	-	4.3	-	21.2	4.8%	30.4	5.8%
Botswana	-	0.8	-	29.6	6.6%	29.9	5.7%
Estonia	2.3	3.6	56.5%	14.4	3.2%	16.3	3.1%
Georgia	-	4.6	-	22.8	5.1%	27.0	5.2%
Kenya	-	-	-	63.9	14.3%	89.0	17.0%
Latvia	1.2	4.9	308.3%	23.0	5.2%	31.7	6.1%
Lesotho	-	-	-	12.2	2.7%	24.6	4.7%
Lithuania	3.4	6.7	97.1%	28.3	6.3%	27.1	5.2%
Moldova	-	5.4	-	37.7	8.4%	32.2	6.2%
Namibia	-	-	-	17.9	4.0%	18.4	3.5%
North Macedonia	-	5.9	-	21.7	4.9%	25.8	4.9%
Romania	1.5	5.0	233.3%	57.7	12.9%	62.7	12.0%
Tanzania	-	-	-	0.3	0.1%	6.9	1.3%
Uganda	-	-	-	32.6	7.3%	29.0	5.6%
Uzbekistan	-	-	-	8.2	1.8%	6.3	1.2%
Zambia	-	-	-	16.8	3.8%	25.7	4.9%
Total	**8.4**	**50.9**	**506.0%**	**446.3**	**100%**	**522.2**	**100%**

Recent developments

No regulatory changes

No material regulatory changes affecting the Group have occurred between 30 June 2026 and the date of publication of this report.

Events after the balance sheet date

As of the last day of the reporting period until the date of publishing these unaudited results for the six months ended 30 June 2026 there have been no events requiring adjustment of unaudited results.

Directors' Statement

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

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

Consolidated statements of:

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

Consolidated Statement of Financial Position – Assets

EUR million	31 Dec 2025	30 Jun 2026
Assets		
Goodwill	6.8	6.8
Internally generated intangible assets	14.5	16.1
Other intangible assets	5.4	5.6
Loan receivables and rental fleet	446.3	522.2
Right-of-use assets	10.4	11.4
Property, plant and equipment	4.4	5.3
Leasehold improvements	0.9	2.1
Advance payments for assets	0.1	-
Loans issued to affiliates	3.3	4.4
Other financial assets	1.2	1.3
Deferred tax asset	12.2	17.0
Inventories	8.7	7.1
Prepaid expenses	5.4	5.7
Trade receivables	4.7	2.1
Other receivables	13.0	21.1
Assets held for sale	1.2	1.2
Cash and cash equivalents	39.4	39.5
Total Assets	**577.9**	**668.9**

Consolidated Statement of Financial Position – Equity and liabilities

EUR million	31 Dec 2025	30 Jun 2026
Equity		
Share capital	1.2	1.2
Share premium	25.5	25.7
Treasury shares	(1.1)	(1.1)
Share option reserve	0.5	0.5
Retained earnings	61.0	68.4
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**	**99.8**
Non-controlling interests	15.7	15.6
Total equity	**105.8**	**115.4**
Liabilities		
Borrowings	430.4	501.5
Prepayments and other payments received from customers	1.3	1.5
Trade payables	3.2	2.6
Corporate income tax payable	3.0	5.5
Taxes payable	5.5	5.8
Other liabilities	20.5	28.8
Accrued liabilities	8.1	7.8
Other financial liabilities	0.1	-
Total liabilities	**472.1**	**553.5**
Total equity and liabilities	**577.9**	**668.9**

Consolidated Income Statement

EUR million	6M 2025	6M 2026
Interest revenue calculated using the effective interest method	112.3	161.4
Interest expense calculated using the effective interest method	(21.1)	(27.7)
Net interest income	**91.2**	**133.7**
Fee and commission income	4.6	3.4
Revenue from rent	0.6	0.2
Total net revenue	**96.4**	**137.3**
Impairment expense	(26.8)	(49.0)
Fee for marketplace for loans services	(0.4)	(0.3)
Profit from car sales and other equipment	0.7	2.5
Selling expense	(4.2)	(4.3)
Administrative expense	(38.5)	(52.2)
Other operating expense	(2.0)	(2.1)
Net foreign exchange result	(5.7)	(7.0)
Profit before tax	**19.5**	**24.9**
Corporate income tax	(5.5)	(12.8)
Deferred corporate income tax	1.2	4.4
Net profit from continuing operations for the period	**15.2**	**16.5**
Net profit from discontinued operations	-	-
Total net profit for the period	**15.2**	**16.5**
Attributable to Equity holders of the Parent Company	12.1	13.6
Attributable to Non-controlling interests	3.1	2.9
Earnings per share:		
Attributable to Equity holders of the Parent Company	0.10 €	0.12 €
Translation of financial information of foreign operations to presentation currency	(6.7)	2.3
Total profit for the period	**8.5**	**18.8**

Consolidated Statement of Cash Flow

EUR million	6M 2025	6M 2026
Cash flows from operating activities		
Profit before tax	19.5	24.9
Adjustments for:		
Amortization and depreciation	5.0	5.9
Interest expense	21.1	27.7
Interest income	(112.3)	(161.4)
Share-based payments reserve	0.2	-
Loss/(gain) on disposal of property, plant and equipment	1.5	0.4
Impairment expense	26.8	49.0
Loss from fluctuations of currency exchange rates	12.4	4.7
Operating profit before working capital changes	**(25.8)**	**(48.8)**
(Increase)/decrease in inventories	(0.7)	1.6
(Increase)/decrease in receivables	(64.9)	(132.7)
Increase/(decrease) in trade payables, taxes payables and other liabilities	(8.2)	10.8
Cash generated from/used in operating activities	**(99.6)**	**(169.1)**
Interest received	112.3	161.3
Interest paid	(18.9)	(27.6)
Corporate income tax paid	(5.1)	(10.1)
Net cash flows from operating activities	**(11.3)**	**(45.5)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(4.6)	(7.0)
Loan repayments received	0.2	-
Payments for acquisition of non-controlling interests	(1.9)	(3.2)
Loans issued and bank deposits	(0.3)	(0.9)
Net cash flows from investing activities	**(6.6)**	**(11.1)**
Cash flows from financing activities		
Proceeds from borrowings	171.6	106.5
Repayments for borrowings	(144.2)	(43.7)
Dividends paid	(18.2)	(6.3)
Net cash flows from financing activities	**9.2**	**56.7**
Change in cash	(8.7)	0.1
Cash at the beginning of the period	34.5	39.4
Cash at the end of the period	**25.8**	**39.5**

Glossary and important information

Definitions and alternative performance measures

- **AI —** artificial intelligence.
- **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).
- **Consumer financing products** — financial products designed to help individuals borrow money for personal needs or expenses.
- **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.
- **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 35+ days past due for vehicle and device finance (with 60+ days past due applied certain markets) and 90+ days past due for consumer finance (or 60+ days past due for installment loans in certain markets), 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.
- **Vehicle financing products** — financing solutions enabling customers to purchase cars, motorcycles and other vehicles, including secured vehicle loans and loans for vehicle purchases.
- **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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