

Unaudited consolidated financial report for the nine months ending 30 September 2026

16 November 2026

MELLENU HOLDING S.A. REPORTS RESULTS FOR THE NINE MONTHS ENDING 30 SEPTEMBER 2026

Resilient 9M 2026 performance with continued profitability

Adjusted EBITDA of €32.7 million

Strong capitalisation and liquidity, supported by €251.8 million of equity and €73.0 million of cash

16 November 2026. Mellenu Holding S.A. (the 'Group' or 'Mellenu'), one of Europe's largest digital consumer lending groups, today announces unaudited consolidated results for the nine months ending 30 September 2026 (the 'Period'). Unless otherwise stated, financials and key metrics in this report are presented on a proforma basis to provide a comparable view of the Group's performance on a continuing basis.

Operational highlights

- Core businesses, including Latvia and Spain, continued to support the Group's overall profitability and resilient performance.
- Loan issuance totalled €345.1 million for the Period (9M 2025: €385.6 million), reflecting the Group's continued focus on disciplined lending and portfolio management.
- Selected growth opportunities continued to perform well, including Georgia, where the business delivered solid growth during the Period and further strengthened its market position.
- The management-led buyout announced earlier this year remains ongoing.

Financial Highlights

- Group's net profit from continuing operations increased 8% year-on-year to €8.0 million in the Period, compared with €7.4 million in the prior year period.
- Adjusted EBITDA amounted to €32.7 million for the Period, with an Adjusted EBITDA margin of 25%. The interest coverage ratio as of the date of this report is 3.2x.
- Interest expense decreased 11% year-on-year to €15.4 million in the Period, following deleveraging earlier in the year.
- Total operating costs decreased 12% year-on-year to €44.6 million, reflecting continued cost discipline.
- Net impairment charges decreased 12% year-on-year to €52.3 million, supported by improved credit and portfolio quality.
- Net receivables amounted to €137.8 million as of 30 September 2026, while the gross NPL ratio remained stable at 10.8%.

Liquidity and funding

- Strong capitalisation, with €251.8 million of equity as of 30 September 2026.
- Significant balance sheet strength, with equity representing 60.6% of total assets, and 182.7% of net receivables as of 30 September 2026.
- Strong liquidity, with €73 million of cash at the end of the Period.
- The Group is reviewing alternatives regarding its EUR 2028 bond maturity.

Nick Philpott, CEO of Mellenu, commented:

"The first nine months of 2026 demonstrated the resilience of our business and the strength of our balance sheet. We maintained strong capitalisation and liquidity, while delivering solid profitability and disciplined portfolio management. Our core businesses continued to provide a stable foundation for the Group, while selected growth opportunities, including Georgia and South Africa, continued to support our long-term growth strategy."

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About Mellenu

Mellenu's consumer lending businesses have served customers across Europe and beyond since it first launched in Latvia, in 2008.

Leveraging a high degree of automation and data-driven insights across the business, Mellenu's retail brands have issued over €11 billion since inception in single payment loans, instalment loans and minimum-to-pay loans.

In May 2026 Mellenu acquired its retail lending businesses and group assets from 4finance Holding S.A.

Mellenu operates a portfolio of market leading brands, through which, as a responsible lender, we offer simple, convenient and transparent products to millions of customers who are typically underserved by conventional providers.

Mellenu group office is in Luxembourg and the business currently serves customers across markets worldwide.

Forward looking statements

Certain statements in this document are "forward-looking statements". These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements.

Rounding

Some numerical figures included in this report have been subject to rounding adjustments. Accordingly, numerical figures shown for the same category presented in different tables may vary slightly, and numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Inside information

This announcement contains inside information as stipulated under the Market Abuse Regulation.

Key financial ratios

The change in capitalisation ratios reflects the Group's balance sheet composition following the disposal of TBI Bank.

	9 months to 30 September		Year Ended 31 December
	2026	2025	2025
Capitalisation			
Net receivables (€m)	137.8	152.9	147.4
Total assets (€m)	415.3	2,335.3	2,418.8
Total equity (€m)	251.8	316.4	292.3
Equity / assets	60.6%	13.5%	12.1%
Tangible common equity/tangible assets [1]	57.5%	49.0%	47.0%
Equity / net receivables	182.7%	207.0%	198.3%
Interest coverage ratio [2]	3.2x	2.2x	2.2x
Profitability			
Net interest margin [3]	92.8%	86.9%	88.0%
Cost / income ratio [4]	37.9%	37.7%	38.3%
Post-provision operating profit margin [5]	17.5%	17.8%	17.4%
Normalised Profit before tax margin [6]	14.7%	15.9%	15.3%
Normalised Return on average equity [7]	7.4%	7.9%	6.9%
Normalised Return on average assets [8]	4.0%	3.7%	3.3%
Asset quality			
Net impairment / gross income	39.9%	39.9%	39.8%
Gross NPL ratio [9]	10.8%	11.3%	11.1%
NPL coverage ratio [10]	154.3%	157.5%	152.7%
Loan loss reserve / gross receivables	16.7%	17.7%	16.9%

Definitions and Notes below. For further definitions please see the appendix.

Normalised ratios are adjusted to remove the effect of non-recurring items, discontinued operations, net FX and one-off adjustments to intangible assets.

1. Tangible equity is Total Equity less Intangible Assets. Tangible Assets are Total Assets less Intangible Assets
2. Calculated as described later in the report
3. Annualised net interest income / average gross loan principal
4. Operating costs / operating income (revenue)
5. Post-provision operating profit (which does not include non-recurring items, net FX and D&A) / operating income (revenue)
6. Profit before tax / interest income
7. Annualised net profit / average equity (total equity as of the start and end of each period divided by two)
8. Annualised net profit / average assets (total assets as of the start and end of each period divided by two)
9. Non-performing receivables (including accrued interest) with a delay of over 90 days / gross receivables (including accrued interest)
10. Overall receivables allowance account / non-performing receivables

FINANCIAL REVIEW

Income Statement

Presented here for illustration is the condensed consolidated income statement for the nine months ending 30 September 2026 and 30 September 2025. The information is presented to provide a comparable view of the Group's performance.

	9 months to 30 September		
	2026 (unaudited)	2025 (unaudited)	% change
	(in millions of €)		
Interest Income	124.3	135.1	(8)%
Interest Expense	(15.4)	(17.4)	(11)%
Net Interest Income	**108.9**	**117.7**	**(7)%**
Other operating income	8.7	15.9	(45)%
Non-Interest Income	**8.7**	**15.9**	**(45)%**
Operating Income (Revenue)	**117.5**	**133.6**	**(12)%**
Total operating costs	**(44.6)**	**(50.4)**	**(12)%**
Pre-provision operating profit	**73.0**	**83.1**	**(12)%**
Net impairment charges	(52.3)	(59.4)	(12)%
Post-provision operating profit	**20.6**	**23.8**	**(13)%**
Depreciation and amortisation	(2.4)	(2.3)	+4%
Non-recurring income/(expense)	(7.9)	(7.5)	+6%
Net FX gain/(loss)	0.9	(2.2)	nmf
Profit before tax	**11.2**	**11.8**	**(5)%**
Income tax expense	(3.2)	(4.3)	(26)%
Profit from continuing operations	**8.0**	**7.4**	**+8%**
Profit/(loss) from discontinued operations, net of tax	(33.0)	36.4	nmf
Profit/(loss) for the period	**(25.0)**	**43.8**	**nmf**

Interest income

The table below shows key drivers of interest income, i.e. business volumes and interest rates.

	9 months to 30 September		
	2026	2025	% change
Online lending (continuing operations)	**(in millions of €, except percentages)**		
Total value of loans issued	345.1	385.6	(10)%
Average net receivables, of which:	143.1	160.0	(11)%
- Principal	133.1	149.3	
- Accrued interest	10.1	10.7	
Annualised interest income yield on net portfolio [(1)]	116%	117%	
Interest income from online lending [(2)]	116.1	130.6	(11)%

Notes: (1) Yields are based on annualised interest income divided by average net loan principal only

(2) Does not include interest income from corporate loans

Interest income for the Period was €124.3 million, compared with €135.1 million in the prior year period, reflecting lower average receivables. Interest income also includes income from loans provided to non-Group companies and income from loans to related parties.

Interest expense

Interest expense for the Period decreased by 11% to €15.4 million, compared with €17.4 million for the nine months ending 30 September 2025.

Non-interest income

Non-interest income for the Period was €8.7 million, compared with €15.9 million in the prior year period. Other operating income includes income from services and relevant fee income such as income from contracts with customers under IFRS 15.

Total operating costs

Total operating costs reported for the Period totalled €44.6 million, a decrease of 12% compared with €50.4 million in the prior year period, reflecting continued cost discipline across the business. The cost-to-income ratio was 37.9%, broadly unchanged from 37.7% in the prior year period.

The table below sets out a breakdown of the Group's total operating costs. Depreciation and amortisation amounts, which include some rental lease amounts per IFRS 16, are shown as a separate line on the income statement.

	9 months to 30 September	
	2026	**2025**
	(in millions of €)	
Personnel costs	19.2	22.3
Marketing and sponsorship	7.2	8.9
Legal and consulting	4.9	4.3
Software & Systems expense	4.8	5.4
Application processing costs	2.2	2.4
Taxes	1.7	2.0
Communication expenses	1.3	1.4
Bank services	1.1	1.1
Debt collection costs	0.7	0.9
Rent and utilities	0.4	0.4
Travel	0.2	0.2
Other	1.1	1.0
Total	**44.6**	**50.4**
Total Employees	**568**	**623**

For the nine months of 2026 and 2025, personnel costs accounted for 43.0% and 44.3%, respectively, of total operating costs, while marketing and sponsorship costs accounted for 16.1% and 17.7% respectively.

Net impairment charges on loans and receivables

Net impairment charges for the Period were €52.3 million, compared with €59.4 million for the nine months ending 30 September 2025. Gross impairment charges decreased to €52.9 million, from €60.9 million, and asset quality remained stable. The Group continues to see stable debt sales activity and has strengthened its in-house NPL collection strategies.

	9 months to 30 September	
	2026	**2025**
	(in millions of €)	
Impairment charges on loans	52.9	60.9
Portfolio sales net loss / (gain)	1.3	0.6
Recovery from written-off loans	(2.0)	(2.0)
Net impairment charges	**52.3**	**59.4**

Overall net impairment charges represented 39.9% of gross income for the Period, unchanged from 39.9% in the prior year period.

Non-recurring income/(expense)

The Group had net non-recurring expenses of €7.9 million in the Period. These primarily relate to a goodwill impairment, expenses in Spain and impairments for corporate loans and investments.

Net FX gain/(loss)

Foreign exchange movements resulted in a net gain of €0.9 million for the Period. In the prior year period, there was a net FX loss of €2.2 million.

Income tax expense

The Group's corporate income tax expense was €3.2 million for the Period, compared with €4.3 million for the nine months ending 30 September 2025. The following table sets out a breakdown of the Group's corporate income tax.

	9 months to 30 September	
	2026	**2025**
	(in millions of €)	
Current tax	3.2	3.8
Deferred tax	(0.0)	0.5
Total	**3.2**	**4.3**

Profit / (loss) from discontinued operations, net of tax

Following the disposal of TBI Bank in February 2026, its results and the effects of the disposal are presented as discontinued operations.

Other financial data – EBITDA and Adjusted EBITDA

	Nine months ending 30 September 2026	**Nine months ending 30 September 2025**	**Year Ended 31 December 2025**
	(in millions of €)		
Profit for the period from continuing operations	8.0	7.4	9.5
Income tax expense	3.2	4.3	8.1
Interest expense	15.4	17.4	23.3
Depreciation and amortisation	2.4	2.3	3.2
EBITDA	**29.0**	**31.5**	**44.0**
Adjustments	3.7	2.9	3.6
Adjusted EBITDA	**32.7**	**34.4**	**47.6**

	Nine months ending 30 September 2026	**Nine months ending 30 September 2025**	**Year Ended 31 December 2025**
	(in millions of €)		
Summary breakdown of Adjustments to EBITDA			
Net FX impact	(0.9)	2.2	2.3
One-off costs and other prescribed adjustments	1.1	0.7	1.3
One-off write-down of intangible assets	3.5	-	-
Total	**3.7**	**2.9**	**3.6**

Other financial data – Interest Coverage Ratio

The calculation of the interest coverage ratio for the Group's bonds is shown below.

The covenants are on an 'incurrence' rather than 'maintenance' basis, so if the ratio is below the 2.0x incurrence threshold it only restricts certain specified actions (such as dividend payments or allowed parameters of incurrence of indebtedness).

	As of date of this report
	(in millions of €)
Pro-forma last 4 quarters Adjusted EBITDA	45.9
Pro-forma last 4 quarters Fixed Charges	14.5
Bond covenant interest coverage ratio	**3.2x**

Balance sheet

Presented here for illustration is the condensed consolidated balance sheet as of 30 September 2026 and 31 December 2025. The information is presented to provide a comparable view of the Group's financial position.

	30 September 2026 (unaudited)	31 December 2025 (unaudited)
	(in millions of €)	
Cash and cash equivalents	**73.0**	**34.8**
Gross receivables due from customers	165.5	177.4
Allowance for impairment	(27.7)	(30.0)
Net receivables due from customers, of which:	**137.8**	**147.4**
- Principal	127.7	137.1
- Accrued Interest	10.1	10.3
Net loans to related parties	108.7	64.4
Net loans to other parties	1.0	0.6
Property and equipment	3.6	3.3
Financial investments	0.0	0.0
Assets held for sale	-	2,122.1
Prepaid expenses	3.7	1.5
Tax assets	15.2	15.0
Intangible IT assets	13.9	11.5
Goodwill	6.3	10.0
Other assets	52.1	8.2
Total assets	**415.3**	**2,418.8**
Liabilities		
Loans and borrowings	129.9	257.5
Income tax liabilities	5.7	4.7
Other liabilities	28.0	31.3
Liabilities held for sale	-	1,833.0
Total liabilities	**163.6**	**2,126.5**
Share capital	0.0	0.0
Retained earnings	53.8	168.7
Reserves	198.0	123.6
Total equity	**251.8**	**292.3**
Total shareholders' equity and liabilities	**415.3**	**2,418.8**

Assets

The Group had total assets of €415.3 million as of 30 September 2026, compared with €2,418.8 million as of 31 December 2025. The decrease reflects the disposal of TBI Bank, resulting in a simplified balance sheet and higher cash position.

Net receivables due from customers

As of 30 September 2026, the Group's net receivables equalled €137.8 million, compared with €147.4 million as of 31 December 2025.

The following section includes a summary of the Group's loan portfolio.

Overview of the Group's loan portfolio

The following table sets out the classification of the Group's receivables in terms of performing and non-performing loans.

	30 September 2026				31 December 2025			
	Gross Amount	Impairment allowance	Net Amount	% of Gross Amount	Gross Amount	Impairment allowance	Net Amount	% of Gross Amount
	(in millions of €, except percentages)				*(in millions of €, except percentages)*			
Performing	147.5	(14.2)	133.3	89.2%	157.8	(14.7)	143.1	88.9%
Non-performing [(1)]	17.9	(13.4)	4.5	10.8%	19.6	(15.3)	4.4	11.1%
Total	**165.5**	**(27.7)**	**137.8**	**100.0%**	**177.4**	**(30.0)**	**147.4**	**100.0%**

Note: (1) Non-performing amounts are those over 90 days past due (no NPLs contributed from the Philippines as loans are written-off at 31 days past due)

Net receivables by product

This section presents further detail on the receivables and classification by product. The following table shows the Group's gross performing receivables by product. The Near Prime classification includes the Group's lower APR instalment loan products.

	30 September 2026		31 December 2025	
	Amount	% of Portfolio	Amount	% of Portfolio
Gross performing receivables by product:		*(in millions of €, except percentages)*		
Single Payment Loans	43.4	29.4%	41.9	26.6%
Instalment Loans	45.3	30.7%	46.0	29.1%
Minimum to pay	30.5	20.7%	33.7	21.3%
Near Prime	28.4	19.2%	36.2	23.0%
Total gross performing receivables	**147.5**	**100.0%**	**157.8**	**100.0%**

Non-performing receivables

As of 30 September 2026, the Group's non-performing gross receivables were €17.9 million, a decrease of €1.7 million since 31 December 2025. The gross NPL ratio improved slightly to 10.8% as of 30 September 2026, compared with 11.1% as of 31 December 2025. Given the customer segment and local repayment dynamics, the receivables in the Philippines is treated as both non-performing as well as written off at 31 days past due, resulting in a relatively lower gross receivables on balance sheet with no NPLs.

The Group accrues interest whilst it is probable it will be received (typically 30-90 DPD depending on the product). Non-performing accrued interest was €2.8 million, or 15.6% of non-performing receivables. Penalties and delay fees are not accrued as receivables and are only recognised as income when payment is received.

The following table sets out an analysis of the Group's NPL receivables by product.

	30 September 2026	31 December 2025
	(in millions of €, except percentages)	
Gross non-performing receivables by product:		
Single Payment Loans	7.4	8.0
Instalment Loans	6.6	6.2
Minimum to pay	3.2	4.7
Near Prime	0.7	0.8
Total gross non-performing receivables	**17.9**	**19.6**
Allowance for NPL / NPL receivables	75.0%	77.8%
NPL coverage ratio	154.3%	152.7%
Average Loss Given Default rate	70.4%	67.6%

Net loans to related parties

Net loans to related parties increased to €108.7 million as of 30 September 2026, from €64.4 million at year-end 2025, reflecting continued support for strategic initiatives, including the Group's UK joint venture and selected investments in emerging market consumer lending.

Other assets

A breakdown of the Group's other assets is presented in the table below. The majority of the 'Other' balance relates to amounts held in connection with the sale of TBI Bank. Following receipt of the first earn-out payment in May 2026, the 'Remaining TBI net purchase price receivable' represents earn-out consideration, payable to the Group in H1 2027.

	30 September 2026	31 December 2025
	(in millions of €)	
Remaining TBI net purchase price receivable	22.2	-
Receivables from trade partners	5.3	5.1
FX hedging - funds on margin	0.0	0.6
Security deposits	0.3	0.3
Derivatives	0.1	0.1
Investments in associates and joint ventures	0.0	0.0
Other	24.1	2.1
Total	**52.1**	**8.2**

Loans and borrowings

As of 30 September 2026, the Group had loans and borrowings of €129.9 million, compared with €257.5 million as of 31 December 2025. The Group's loans and borrowings accounted for 79% of total liabilities as of 30 September 2026 (12% as of 31 December 2025), reflecting the change in the Group's liability structure following the disposal of TBI Bank.

In April 2026, the Group redeemed its EUR 2026 bonds in full. As of 30 September 2026, the Group's only remaining bond maturity was the EUR 2028 bonds, of which Mellenu Finance S.A. (formerly 4finance S.A.) held €4.3 million in treasury.

The following table sets out the loans and borrowings by type.

	30 September 2026	31 December 2025
	(in millions of €)	
EUR 2028 Bonds	129.9	126.5
EUR 2026 Bonds	-	131.0
Total loans and borrowings [(1)]	**129.9**	**257.5**

Notes: (1) Includes accrued but unpaid interest, net of capitalised issuance costs and Notes owned by the Group

In May 2016, Mellenu Finance S.A. (formerly 4finance S.A.) issued €100.0 million of 11.25% notes (the *'EUR 2028 bonds'*). The bonds are listed on the Prime Standard regulated market segment of the Frankfurt Stock Exchange and Nasdaq Baltic First North market. In November 2016, a further €50.0 million of EUR bonds were issued at par, and the maturity was extended in

2020, 2021 and 2023. The Group has also cancelled €15.0 million of these bonds, leaving €135.0 million outstanding, maturing in May 2028 and callable at par as of 23 May 2026.

Other liabilities

A breakdown of the Group's other liabilities is presented in the table below.

	30 September 2026	31 December 2025
	(in millions of €)	
Accrued expenses	14.1	15.8
Accrued payables to employees	3.1	7.7
Right-of use liabilities	3.0	2.7
Accounts payable to trade partners	1.6	1.3
Taxes payable	1.3	1.5
FX hedging liability	0.1	0.5
Other liabilities	4.8	1.8
Total	**28.0**	**31.3**

Equity

As of 30 September 2026, the Group's total equity amounted to €251.8 million, compared with €292.3 million as of 31 December 2025. The Group's equity to assets ratio as of 30 September 2026 was 60.6%. In March 2026, the Group declared a dividend of €26.0 million relating to the 2024 financial year, and in May 2026, the Group declared a dividend of €11.0 million relating to the 2025 financial year.

The equity to net receivables ratio as of 30 September 2026 was 182.7%, reflecting the current receivables base following the disposal of TBI Bank.

Off-balance sheet arrangements

The Group enters into currency hedging transactions which may result in off-balance sheet assets or liabilities but are designed to limit overall exposure to currency movements.

Condensed Consolidated Statement of Cash Flows for the Period

Presented here for illustration is the condensed consolidated statement of cash flows for the nine months ending 30 September 2026 and 30 September 2025. The information is presented to provide a view of the Group's underlying business and cash flow generation. Certain line items are impacted by TBI Bank disposal and are therefore not directly comparable year-on-year.

	9 months to 30 September	
	2026	2025
	(unaudited)	(unaudited)
	(in millions of €)	
Cash flows from operating activities		
Profit before tax from continuing operations	**11.2**	**11.8**
Profit before tax from discontinued operations		**45.3**
Profit before tax [(1)]	**11.2**	**57.0**
Adjustments for:		
Depreciation and amortisation	2.3	10.7
Impairment of goodwill and intangible assets	3.5	-
Net (profit) / loss on foreign exchange from borrowings and other monetary items	(1.3)	5.3
Impairment losses on loans	52.9	140.7
Reversal of provision on debt portfolio sales	1.3	2.2
Write-off and disposal of intangible and property and equipment assets	0.0	0.1
Interest income from non-customers loans	(9.1)	(4.8)
Interest expense on loans and borrowings and deposits from customers	15.4	64.0
Non-recurring finance expense	-	4.4
Other non-cash items, including loss/(gain) on disposals	0.3	0.6
Profit before adjustments for the effect of changes to current assets and short-term liabilities	**76.5**	**280.3**
Adjustments for:		
Change in financial instruments measured at fair value through profit or loss	(0.4)	0.9
(Increase) in other assets (including TBI statutory reserve, placements & leases)	(19.2)	(47.9)
(Decrease) / increase in accounts payable to suppliers, contractors and other creditors	(5.7)	23.4
Operating cash flow before movements in portfolio and deposits	**51.2**	**256.6**
Increase in loans due from customers	(56.2)	(348.4)
Proceeds from sale of portfolio	11.7	21.2
Increase in deposits (customer and bank deposits)	-	155.0
Deposit interest payments	-	(35.4)
Gross cash flows from operating activities	**6.7**	**49.0**
Corporate income tax (paid), net of refunds received	(2.3)	(20.7)
Net cash flows from operating activities of continuing operations	**4.4**	**28.3**
Non-cash items from discontinued operations	(2.1)	-
Net cash flows from operating activities of discontinued operations	**42.4**	**-**
Cash flows from / (used in) investing activities		
Purchase of property and equipment and intangible assets	(3.2)	(14.0)
Net cash from Sale / (Purchase) of financial instruments	-	(36.0)
Other / related party loans issued	(23.7)	(35.0)
Other / related party loans repaid	1.1	0.2
Interest received on other / related party loans	2.0	4.3
Disposal of subsidiaries, net of cash disposed	(23.3)	-
Including:		
Cash received from sale of discontinued operations	*252.4*	-
Cash disposed during sale of discontinued operations	*(276.7)*	-
Net cash flows (used in) / from investing activities of continuing operations	**(47.1)**	**(80.5)**
Net cash flows (used in) investing activities of discontinued operations	**(4.6)**	**-**

Note: (1) Profit before tax for 9M 2026 relates to continuing operations. The comparative 9M 2025 figure includes TBI Bank

	9 months to 30 September	
	2026	2025
	(unaudited)	(unaudited)
	(in millions of €)	
Cash flows from / (used in) financing activities		
Loans received and notes issued	-	58.0
Redemption of notes	(139.0)	-
Interest payments	(18.6)	(23.4)
FX hedging margin	0.6	(2.9)
Payment of lease liabilities	(0.6)	(2.8)
Dividend payments	(14.6)	(9.5)
Net cash flows (used in) / from financing activities of continuing operations	**(172.2)**	**19.4**
Net cash flows from financing activities of discontinued operations	**1.9**	**-**
Net (decrease) / increase in cash and cash equivalents	**(177.4)**	**(32.8)**
Cash and cash equivalents at the beginning of the period	**34.8**	**134.7**
Cash and cash equivalents at the beginning of the period classified as assets held for sale	**235.6**	**-**
Reclassification to financial assets	(20.0)	-
Effect of exchange rate fluctuations on cash	0.1	0.3
Transfer to assets held for sale	-	(55.8)
Cash and cash equivalents at the end of the period	**73.0**	**46.4**
Minimum statutory reserve	-	-
Total cash on hand and cash at central banks	**73.0**	**46.4**

The key drivers of cashflow movements are described elsewhere in this report.

HISTORIC QUARTERLY RESULTS

A summary income statement, by quarter, since the start of 2025 is presented below.

Income statement

(in millions of €) [1]	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Interest Income	**46.2**	**45.1**	**43.8**	**43.5**	**41.1**	**41.2**	**42.0**
Interest Expense	(5.7)	(5.9)	(5.9)	(5.9)	(5.6)	(5.8)	(4.1)
Net Interest Income	**40.5**	**39.2**	**38.0**	**37.7**	**35.5**	**35.5**	**37.9**
Other operating income	5.6	5.4	4.9	4.1	3.0	3.2	2.5
Non-Interest Income	**5.6**	**5.4**	**4.9**	**4.1**	**3.0**	**3.2**	**2.5**
Operating Income	**46.1**	**44.6**	**42.8**	**41.8**	**38.5**	**38.7**	**40.4**
Total operating costs	**(16.6)**	**(17.1)**	**(16.6)**	**(16.7)**	**(12.2)**	**(17.2)**	**(15.2)**
Pre-provision operating profit	**29.5**	**27.5**	**26.2**	**25.1**	**26.3**	**21.5**	**25.1**
Net impairment losses	(20.1)	(19.7)	(19.6)	(18.3)	(17.9)	(15.9)	(18.6)
Post-provision operating profit	**9.4**	**7.8**	**6.5**	**6.7**	**8.4**	**5.7**	**6.5**
Depreciation and amortisation	(0.8)	(0.8)	(0.7)	(0.9)	(0.7)	(0.9)	(0.8)
Non-recurring income/(expense)	(2.7)	(3.0)	(1.8)	0.0	(4.9)	(1.5)	(1.5)
Net FX	(0.7)	(0.9)	(0.5)	(0.1)	0.5	0.7	(0.3)
Pre-tax profit	**5.1**	**3.1**	**3.5**	**5.8**	**3.4**	**4.0**	**3.8**
Income tax expense	(1.9)	(1.3)	(1.2)	(3.8)	(1.2)	(1.0)	(1.0)
Profit from continuing operations	**3.2**	**1.9**	**2.3**	**2.0**	**2.2**	**3.0**	**2.9**
Profit/(loss) from discontinued operations,	11.1	9.1	16.1	(24.4)	(32.1)	(0.8)	(0.0)
Profit/(loss) for the period	**14.4**	**11.0**	**18.4**	**(22.3)**	**(30.0)**	**2.1**	**2.9**
EBITDA	**11.6**	**9.8**	**10.0**	**12.5**	**9.7**	**10.6**	**8.7**
Adjusted EBITDA	**12.5**	**10.9**	**11.0**	**13.2**	**13.2**	**10.4**	**9.1**

Loan issuance

(in millions of €)							
Total value of online loans issued	**128.4**	**127.2**	**129.9**	**122.7**	**111.7**	**116.1**	**117.3**
Single Payment Loans	95.1	95.7	94.2	86.0	79.8	82.3	81.6
Instalment Loans	18.1	16.2	19.4	22.8	19.7	21.3	22.6
Near-prime Loans	4.8	4.8	3.6	2.7	1.7	1.3	1.6
Minimum to pay	10.5	10.5	12.7	11.2	10.6	11.1	11.5

Note: (1) The quarterly information reflects management's view of the Group's underlying business performance on a continuing basis. Historical periods include an adjustment to interest expense relating to the TBI Bank acquisition

Loan portfolio (receivables, including accrued interest)

(in millions of €)	31 Mar 25	30 Jun 25	30 Sep 25	31 Dec 25	31 Mar 26	30 Jun 26	30 Sep 26
Single payment loans							
- Performing	48.0	47.0	47.1	41.9	42.2	42.7	43.4
- NPL [(1)]	9.3	9.3	9.1	8.0	7.8	7.5	7.4
- Total gross receivables	**57.3**	**56.2**	**56.2**	**49.9**	**49.9**	**50.2**	**50.8**
- Provisions	(16.7)	(16.4)	(16.4)	(14.1)	(13.8)	(14.3)	(14.5)
- Net receivables	**40.6**	**39.8**	**39.8**	**35.7**	**36.2**	**35.9**	**36.2**
- Gross NPL ratio	16.2%	16.5%	16.1%	16.0%	15.6%	14.9%	14.6%
Instalment loans							
- Performing	43.9	41.3	42.7	46.0	43.1	44.0	45.3
- NPL [(1)]	7.7	8.5	6.0	6.2	6.3	6.3	6.6
- Total gross receivables	**51.6**	**49.8**	**48.8**	**52.2**	**49.4**	**50.3**	**51.9**
- Provisions	(10.9)	(11.6)	(8.9)	(9.7)	(9.9)	(9.0)	(9.2)
- Net receivables	**40.7**	**38.2**	**39.9**	**42.4**	**39.5**	**41.4**	**42.7**
- Gross NPL ratio	15.0%	17.1%	12.3%	11.9%	12.7%	12.6%	12.8%
Minimum to pay receivables							
- Performing	36.6	34.8	35.1	33.7	32.1	31.2	30.5
- NPL [(1)]	4.9	4.8	4.6	4.7	3.9	3.5	3.2
- Total gross receivables	**41.5**	**39.6**	**39.7**	**38.3**	**36.0**	**34.8**	**33.7**
- Provisions	(4.7)	(4.5)	(4.1)	(4.0)	(3.4)	(2.8)	(2.5)
- Net receivables	**36.8**	**35.1**	**35.6**	**34.4**	**32.6**	**32.0**	**31.1**
- Gross NPL ratio	11.8%	12.1%	11.7%	12.1%	10.9%	10.2%	9.5%
Near prime receivables							
- Performing	45.0	43.3	40.0	36.2	33.8	30.4	28.4
- NPL [(1)]	3.8	2.1	1.2	0.8	0.8	0.7	0.7
- Total gross receivables	**48.8**	**45.4**	**41.2**	**37.1**	**34.6**	**31.1**	**29.1**
- Provisions	(5.4)	(4.5)	(3.6)	(2.2)	(1.9)	(1.4)	(1.4)
- Net receivables	**43.4**	**40.9**	**37.6**	**34.9**	**32.7**	**29.7**	**27.7**
- Gross NPL ratio	7.9%	4.6%	2.9%	2.2%	2.2%	2.2%	2.4%
Total receivables							
- Performing	173.5	166.4	164.9	157.8	151.2	148.4	147.5
- NPL [(1)]	25.8	24.7	20.9	19.6	18.7	18.0	17.9
- Total gross receivables	**199.3**	**191.1**	**185.8**	**177.4**	**169.9**	**166.4**	**165.5**
- Provisions	(37.8)	(37.0)	(33.0)	(30.0)	(28.9)	(27.5)	(27.7)
- Net receivables	**161.5**	**154.0**	**152.9**	**147.4**	**141.0**	**138.9**	**137.8**
- Gross NPL ratio	12.9%	12.9%	11.3%	11.1%	11.0%	10.8%	10.8%

Note: (1) Non-performing amounts that are over 90 days past due

DEFINITIONS

Basis of presentation – Unless otherwise stated, financials and key metrics are presented on a proforma basis, to provide a comparable view of the underlying business performance on a continuing basis

Adjusted EBITDA – a non-IFRS measure that represents EBITDA (profit for the period plus tax, plus interest expense, plus depreciation and amortisation) as adjusted by income/loss from discontinued operations, non-cash gains and losses attributable to movement in the mark-to-market valuation of hedging obligations under IFRS, goodwill write-offs and certain other one-off or non-cash items. Adjusted EBITDA, as presented here, may not be comparable to similarly-titled measures that are reported by other companies due to differences in the way these measures are calculated. Further details of covenant adjustments can be found in the relevant bond prospectuses, available on our website www.mellenu.com

Adjusted EBITDA margin – Adjusted EBITDA / Gross income

Cost/income ratio – Operating costs / operating income (revenue)

Equity/assets ratio – Total equity / total assets

Equity/net receivables – Total equity / net customer receivables (including accrued interest)

Gross income – consists of interest income and other operating income

Gross NPL ratio – Non-performing receivables (including accrued interest) with a delay of over 90 days / gross receivables (including accrued interest)

Gross receivables – Total amount receivable from customers, including principal and accrued interest, after deduction of deferred income

Intangible assets – consists of deferred tax assets, intangible IT assets and goodwill

Interest income – Interest and similar income generated from our customer loan portfolio and from corporate/other loans

Loss given default – Loss on non-performing receivables (i.e. 1 - recovery rate) based on recoveries during the appropriate time window for the specific product, reduced by costs of collection, discounted at the weighted average effective interest rate

Net effective annualised yield – annualised interest income (excluding penalties) / average net loan principal

Net impairment/interest income ratio – Net impairment charges on loans and receivables / interest income plus relevant fee income

Net interest margin – Annualised net interest income / average gross loan principal (total gross loan principal as of the start and end of each period divided by two)

Net receivables – Gross receivables (including accrued interest) less impairment provisions

Non-performing loans (NPLs) – Loan principal or receivables that are over 90 days past due (over 30 DPD in the Philippines)

Normalised – Adjusted to remove the effect of non-recurring items, discontinued operations, net FX and one-off adjustments to intangible assets

Overall provision coverage – Allowance account for provisions / non-performing receivables

Profit before tax margin – Profit before tax / interest income

Return on average assets – Annualised net profit / average assets (total assets as of the start and end of each period divided by two)

Return on average equity – Annualised net profit / average equity (total equity as of the start and end of each period divided by two

Tangible equity – Total equity minus intangible assets

RECENT DEVELOPMENTS

Recent developments include significant and material information about the Group's development and any changes since the previous quarterly report published on 31 August 2026.

Regulatory changes

Bulgaria: In September, legislation transposing the CCD2 was approved at first reading in Parliament and will move to the next stage. The changes proposed include, among other things, a revised cost cap for short-term loans.

Czech Republic: In September, Parliament approved amendments to the Act on Consumer Credit introducing a variable APR cap. The legislation is expected to become effective on 1 February 2027.

Latvia: In August Parliament adopted amendments to the Consumer Rights Protection Law to implement the requirements of the CCD2. In September Parliament adopted changes to transfer licensing and supervision of non-bank consumer lenders from the Consumer Rights Protection Centre to the Bank of Latvia, effective from 1 January 2027, with a transition period for certain aspects of the reform extending through 2027. Central Bank supervision will bring Latvia into line with most other markets.

Financing

The Group is reviewing alternatives regarding its EUR 2028 bond maturity.

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