iute

Earnings Call

25 November 2026

Fully Automated Loans

32.5%



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Presenting



Tarmo Sild

Chief Executive Officer

Co-founder of Iute Group

After graduating high school with gold medal in 1994, tossed the coin, whether to study economics or law.

Tarmo holds a Master’s degree with distinction in Law from Vrije Universiteit Brussels while BA degree was obtained in University of Tartu after one year of studies in University of Helsinki.

Tarmo started his professional career as attorney in 1999 and was founding partner and manager of LEXTAL Law Firm until 2010.



Kristel Kurvits

Chief Financial Officer

Kristel has been building Iute Group since 2017.

Kristel holds a Master’s degree in Financial Management from Estonian Business School.

Since 2000 she has served as Chief Financial Officer for MTÜ Estonian Banking Association.

Kristel started her professional career at Hansa Leasing Inkasso OÜ (part of Hansapanga Group)

Has performed as chief accountant of Ektornet Land Estonia OÜ, the SPV of Swedbank Group to deal with the high-risk exposures in 2008 financial crisis) and financial reporting of the group companies.

Key takeaways

- **Continued revenue growth:** Total income up 11.5% to 102.1 EURm (9M25: 91.5 EURm), driven by higher interest income and insurance brokerage revenue (58.6% y-o-y).
- **Net result under pressure in Q3:** Q3/26 net loss of 1.2 EURm, as funding, impairment and operating costs rose faster than income; 9M26 net profit at 2.9 EURm (9M25: 8.5 EURm incl. 1.3 EURm one-off solidarity tax refund in North Macedonia).
- **Loan origination held back:** No digital onboarding at IuteCredit Moldova since March pending NBM approval of its eKYC solution; Energbank online lending suspended from July to September; Finco payouts still up 9.3% to 271.9 EURm.
- **Improving efficiency:** Adj. cost-to-income ratio at 33.7% (9M25: 36.5%); 972 FTE (9M25: 897), incl. 64 FTE at Iute Bank Ukraine.
- **Stable credit quality:** Cost of risk stable at 7.8%; CPI30 up to 89.3% (9M25: 88.1%); gross NPL ratio at 8.6% (30 Sept. 2025: 7.9%), as IuteCredit Moldova now collects overdue loans itself.
- **Strong covenant compliance:** ICR at 1.40x (minimum: 1.25x), capitalization ratio at 21.7% (minimum: 15.0%); funding secured until 2030 after redemption of the 2021/2026 Bonds on 6 Oct. 2026.
- **Measures initiated:** Steps to revive loan origination, increase fee income and align the cost base with business volume in all operating countries, with further steps planned for Q4/2026.

iute

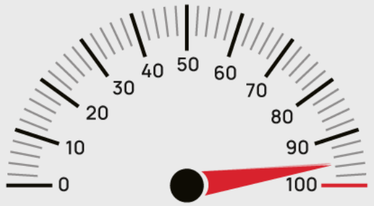
Building digital bank and superapp

32.5%



Share of fully automated loans for Finco
vs. 35.0% Q2 2026

95.5%



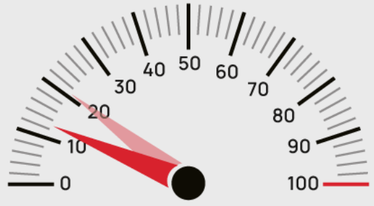
Share of digitally signed loans
vs. 95.0% Q2 2026

46.5%



Share of automated loan application decisions
vs. 49.9% Q2 2026

13.4%



Share of insurance policies via digital channels
vs. 20.8% Q2 2026

65.8%



Share of Finco customers using Myiute
vs. 64.8% Q2 2026

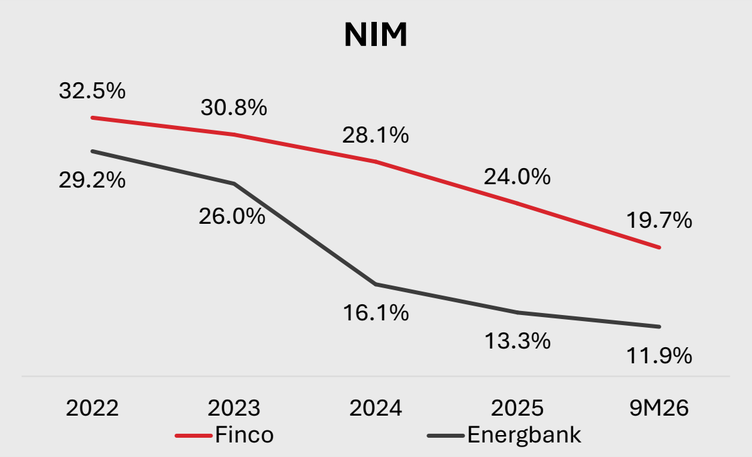
49.8%

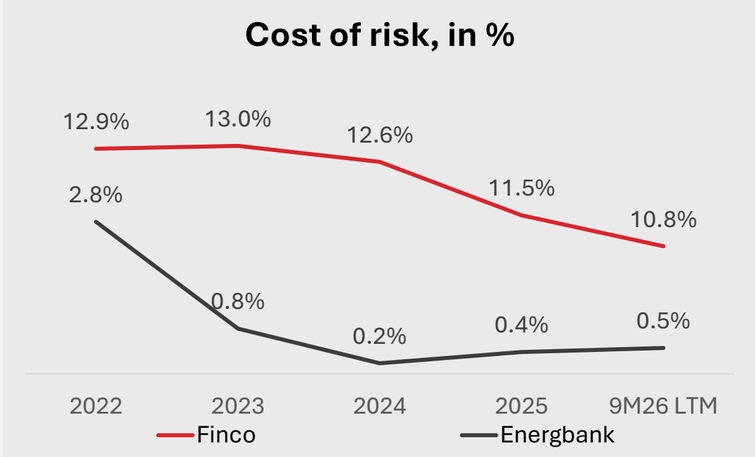


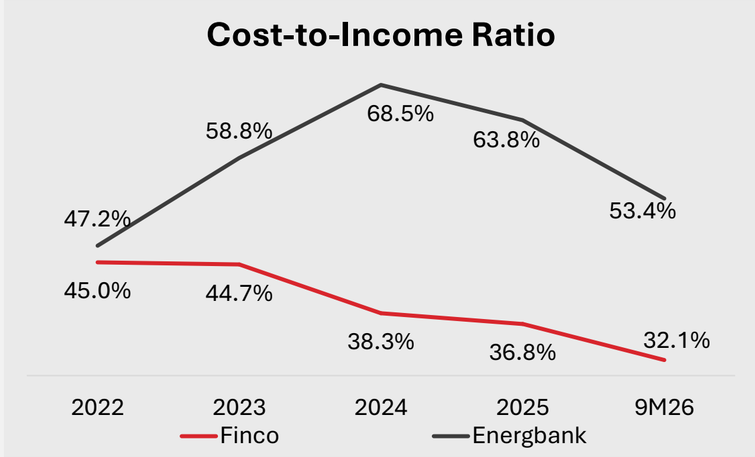
Share of customers onboarded via digital channels
vs. 48.1% Q2 2026

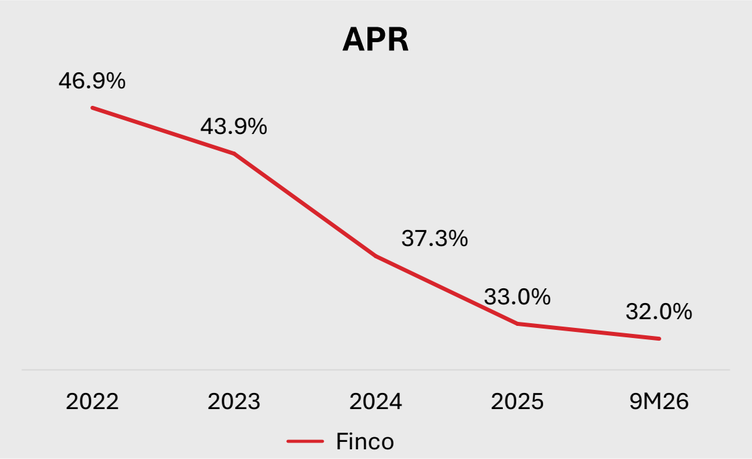
Fundamentals improved structurally since 2022

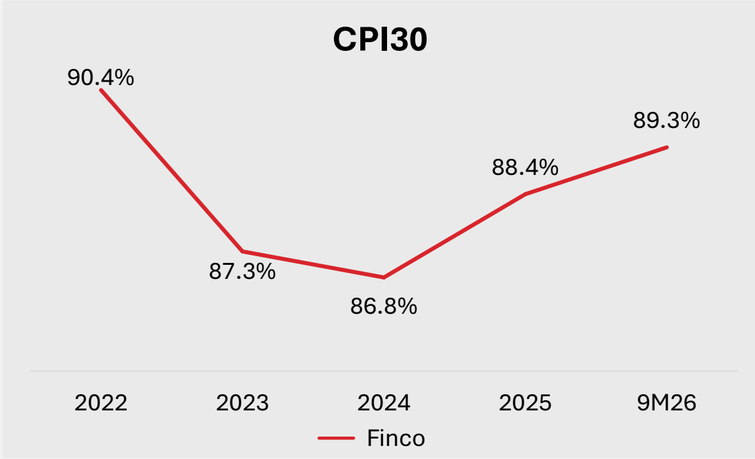
Lower yields and higher funding costs make productivity the next lever











Better customers, higher funding costs: Finco APR lowered from 46.9% (2022) to 32.0% as Iute targets customers with stronger credit profiles; NIM down to 19.7%, also due to cash held for the October bond redemption.

Productivity measures to support operating leverage: Tighter credit parameters in North Macedonia and Albania to reduce defaults; new Group Head of Collections to improve recoveries across all Finco markets; costs reduced in line with lower loan volumes.



Digital operating model proven in Albania





Digital operating model proven in Albania



Group Highlights

Iute Group			Finco[1)]	Energbank
234,893+ **Total Active Customers** -11% vs. 9M25	598.4 EURm **Total Balance Sheet** +17.2% vs. YE25	102.1 EURm **Total revenue** +11.5% vs. 9M25	269.9 EURm **Net Loan Portfolio** +6.6% vs. YE25	111.5 EURm **Net Loan Portfolio** +6.2% vs. YE25
1.0 EURm **Net Profit before FX** -82.7% vs. 9M25	141,926+ **Active Myiute users** -1.2% vs. YE25	33.7% **Adj. cost-to-income ratio** vs. 36.5% 9M25	32.5% **Share of fully automated loans** vs. 32.7% YE25	0% **Share of fully automated loans** vs. 0% YE25
381.5 EURm **Net Loan Portfolio** +6.5% vs.YE25	89.3% **Customer Performance Index** vs. 88.4% YE25	4,118,505 **Number of Wallet TX made** +5.1% vs. in 9M25	32.0% **Loans APR** Vs. 33.0% YE25	12.5% **Loans APR** vs. 11.0% YE25

Revenue per active customer (LTM) grew to 530 EUR (YE25: 461 EUR), reflecting deeper product engagement and higher ecosystem value per relationship.

Finco loan payouts of 271.9 EURm (+9.3% y-o-y) reflect sustained demand despite APR compression, confirming volume growth is driven by customer trust and digital convenience, not yield expansion.

Adj. EBITDA of 46.1 EURm grew 24.5% y-o-y, outpacing revenue growth of 11.5% – demonstrating operating leverage as fixed-cost infrastructure serves a growing loan portfolio.

Energbank in active transition to neobank: automated online lending and Apple Pay both live since the end of September 2026.

Cost of risk (LTM) stable at 7.8% (YE25: 7.8%), supported by AI-enhanced credit decisioning, risk-based loan sizing and a deliberate shift toward higher-quality customer segments.

49.8% of post-sale offers are now personalized and generated without human intervention, advancing the Group's strategic objective of delivering fully digital, data-driven customer experiences at scale.

Net impairment charges rose by 5.3%, well below gross loan portfolio growth of 13.6%, reflecting risk-based loan sizing and continued credit model refinement.

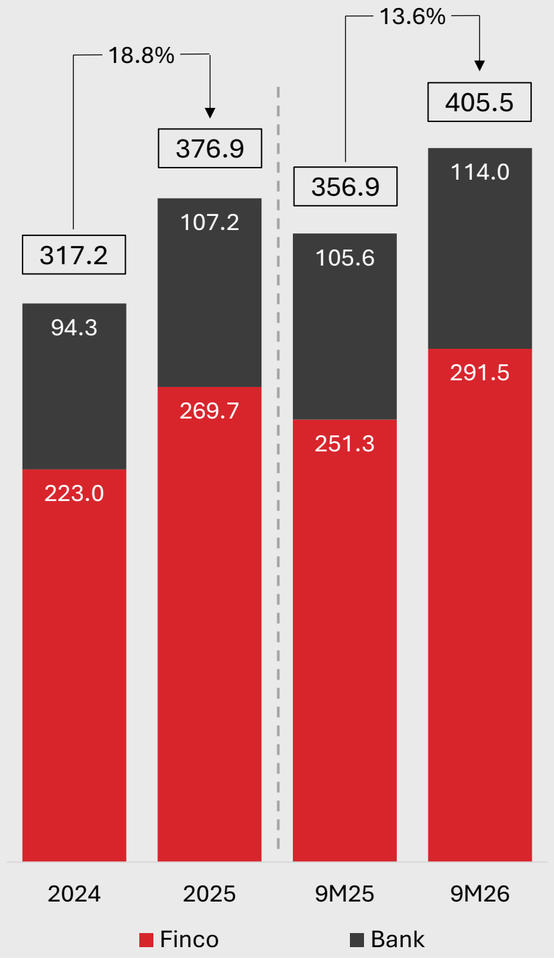
Finco cash position at 81.1 EURm (YE25: EUR 29.0m), held for the redemption of the remaining 2021/2026 Bonds on 6 October 2026; the temporary drag on NIM ended with the redemption.

1) Finco: Operationally active companies of the lending business apart of the banks are collectively referred to as Finco

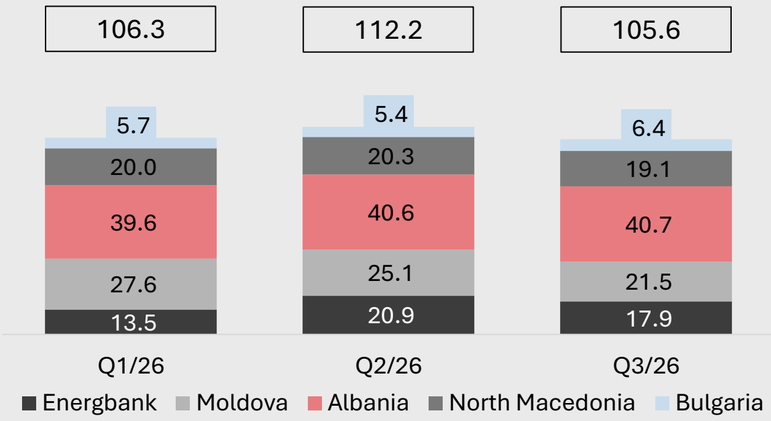
Loan portfolio development

Gross loan portfolio up 13.6% despite constrained loan origination

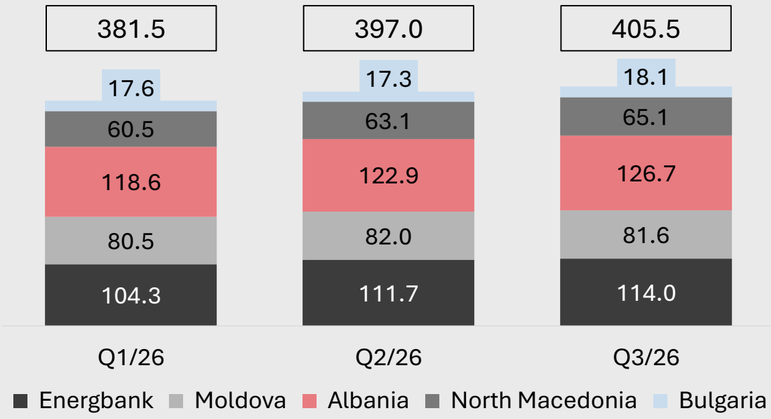
Gross Loan portfolio[1], in EURm



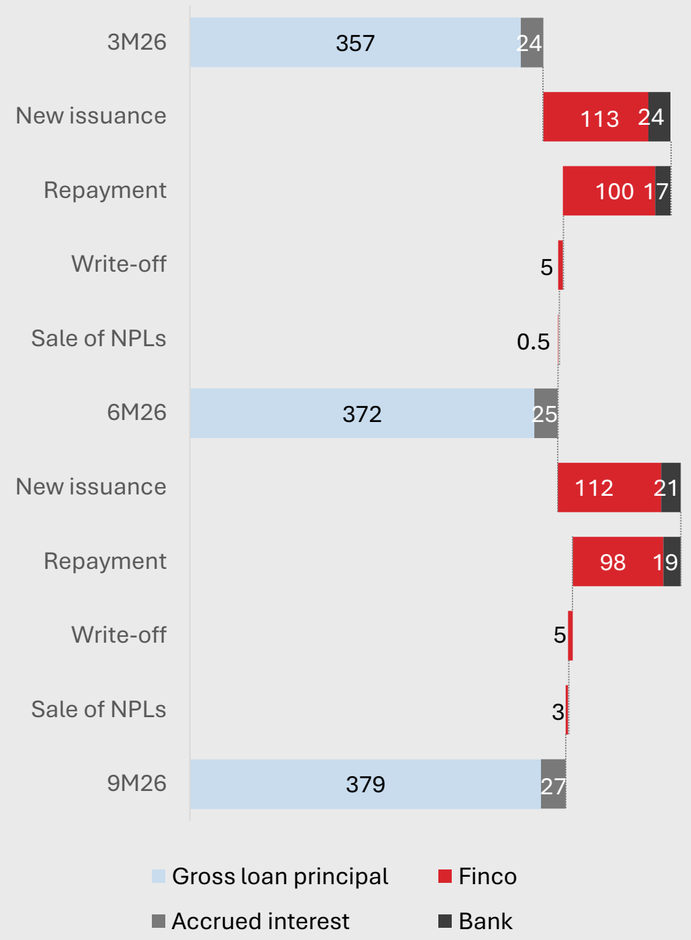
Loan issuance, in EURm



Gross Loan portfolio breakdown[1], in EURm



Gross Loan portfolio bridge[2], in EURm

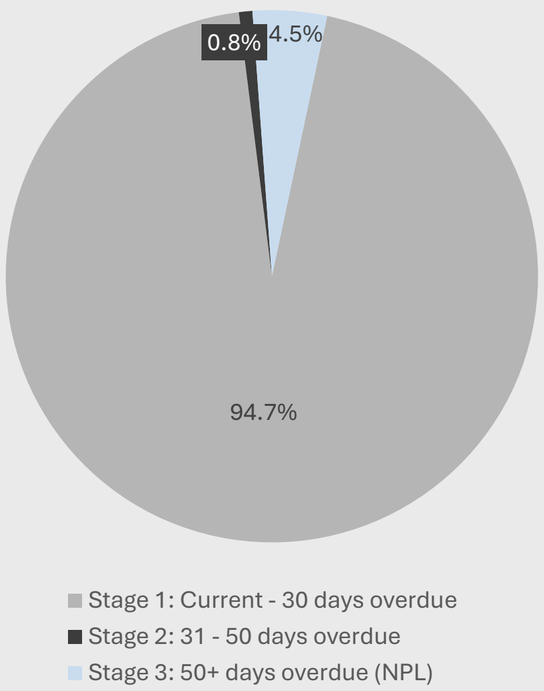


1) Exclude gross loan portfolio from Bosnia 2) Gross loan portfolio bridge includes non-cash movements

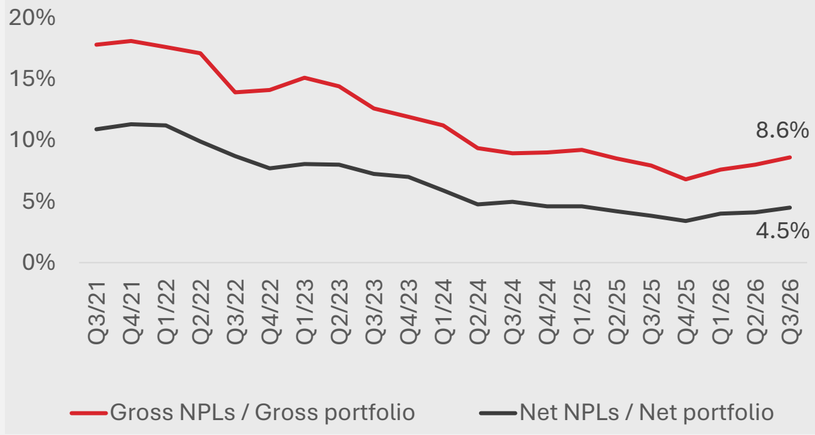
Asset quality

Cost of risk stable, repayment discipline improving

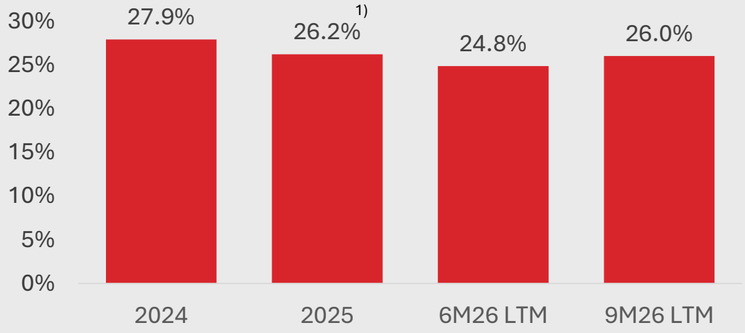
Net loan portfolio quality analysis (Q3/26)



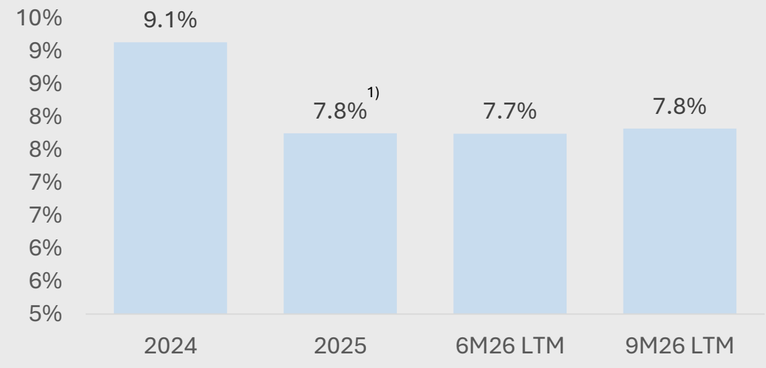
Non-performing loans, in %



Impairment to interest income, in %



Cost of risk, in %



Since 2022, Iute Group shifted its focus towards higher-quality customers, resulting in a steady improvement in overall customer quality.

Cost of risk remained stable at 7.8% (YE25: 7.8%), supported by AI-enhanced credit decisioning, risk-based loan sizing and a prudent underwriting policy.

Gross NPL ratio rose to 8.6% (30 Sept. 2025: 7.9%), mainly because IuteCredit Moldova now collects overdue loans itself instead of selling them; these loans remain in the NPLs until recovered or written off after 365 days.

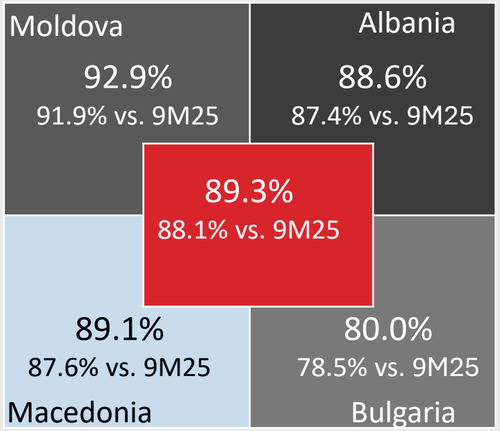
Iute Group fully writes off financial assets after 365 days past due (DPD).

1) Adjusted by 1.6 EURm due to the change of methodology of calculating loss given default and probability of default

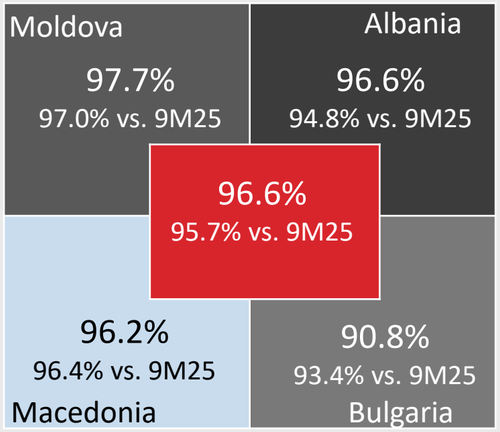
Credit Risk development (Finco)

Improved repayment performance and disciplined risk allocation

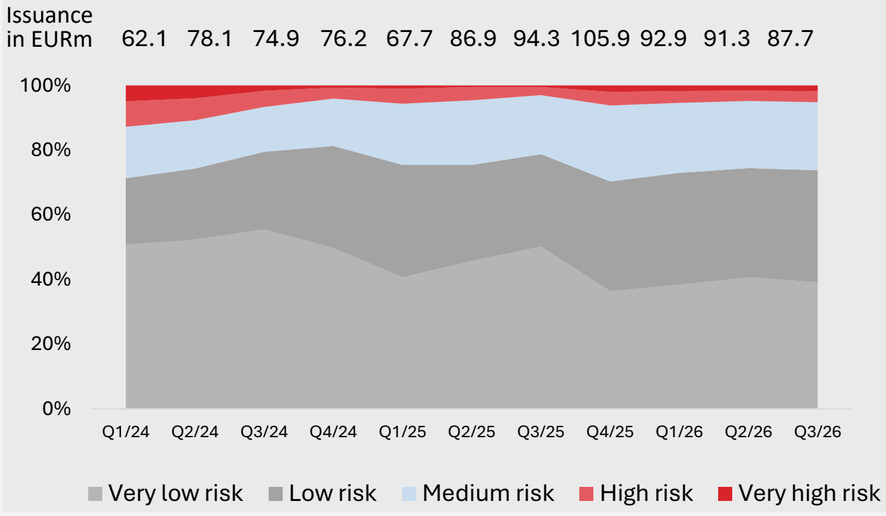
General CPI30[1]



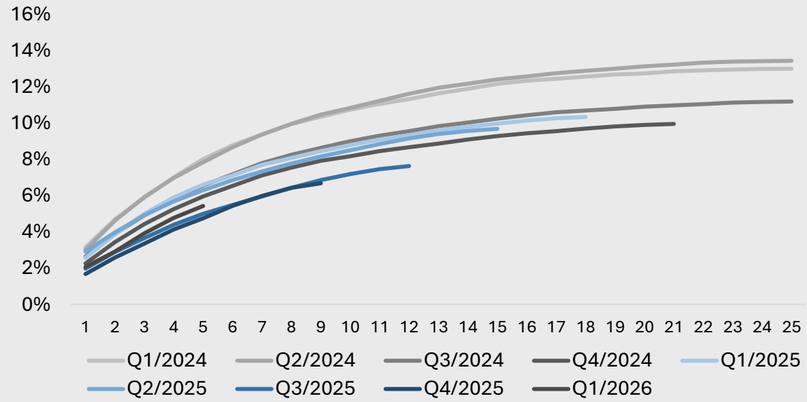
Recent Payout CPI 30



Loan issuance by risk segments[2], in %



Default Rate by installments, in %



In terms of Customer Performance Index (CPI) as of 9M26, the performance continued to improve. September 2026 CPI30 improved by 0.7 pp over September 2025 CPI30 (89.3% vs 88.6% respectively).

9M26 avg. General CPI30 of Finco improved by 1.2 pp 9M-o-9M to 89.3%, while the Recent Payout CPI30 improved by 0.9 pp to 96.6%.

In 9M26, Finco issued 271.9 EURm in loans to 153,981 customers. In Q3, 74% of loans went to very low or low-risk customers.

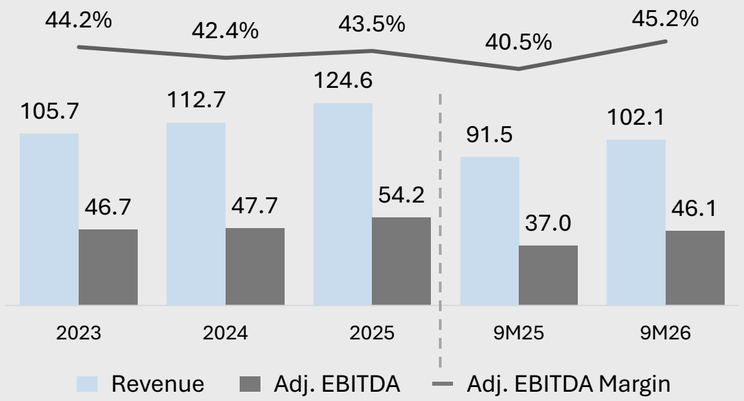
1) Customer Performance Index, CPI, measures customers' actual repayments against the scheduled monthly expectations, within a tolerance period for repayment delay.

2) Customers are grouped into credit risk segments, based on probability of default model calculations, which enables more precisely targeted credit risk approach toward customers on different risk levels.

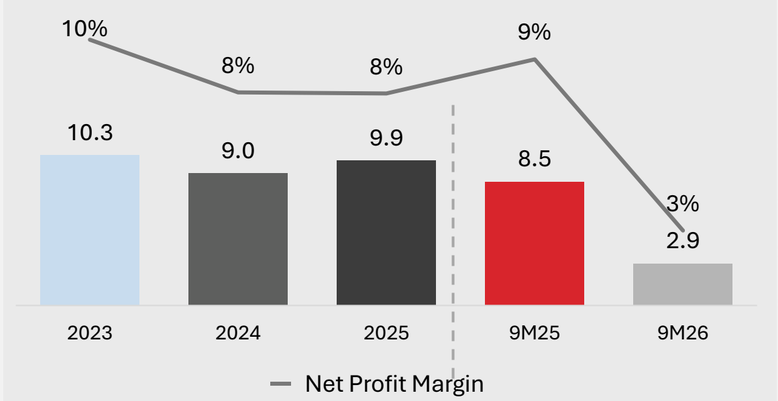
Financial overview

Growth continued; net profit burdened by funding and impairment costs

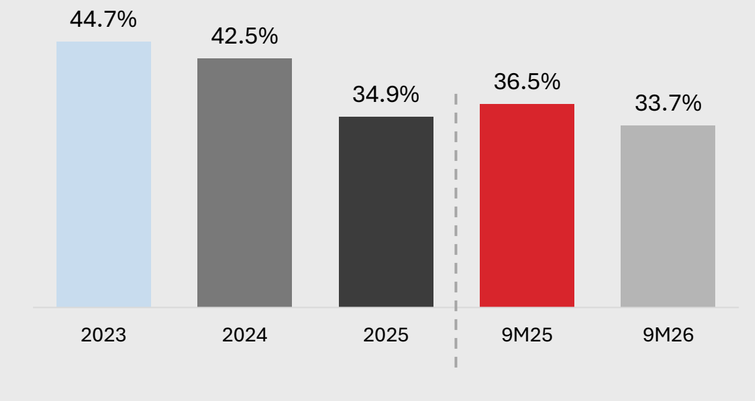
Revenue & Adj. EBITDA[1] in EURm



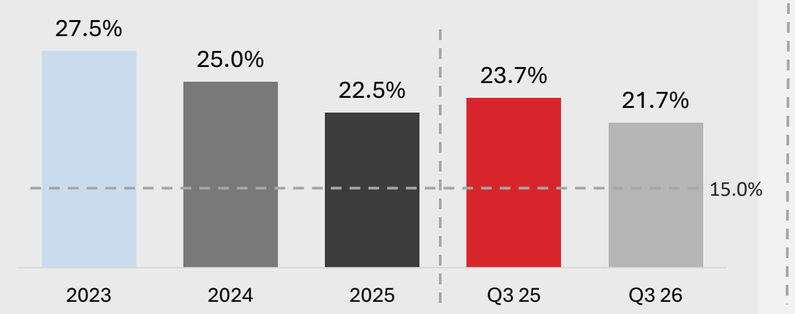
Net profit in EURm & Net profit margin



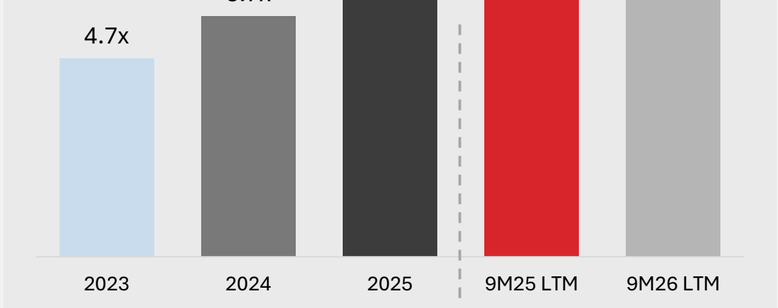
Cost-to-income ratio[2]



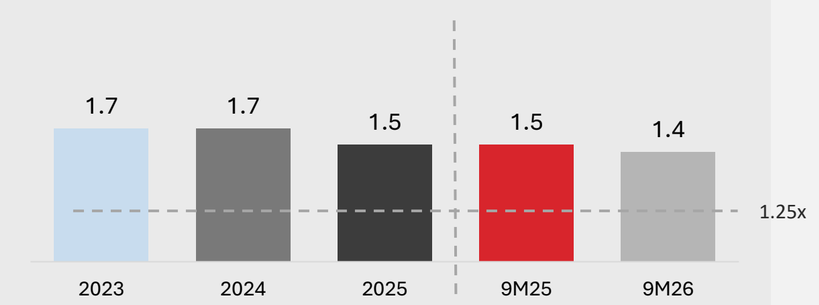
Capitalization ratio



Leverage ratio[1]



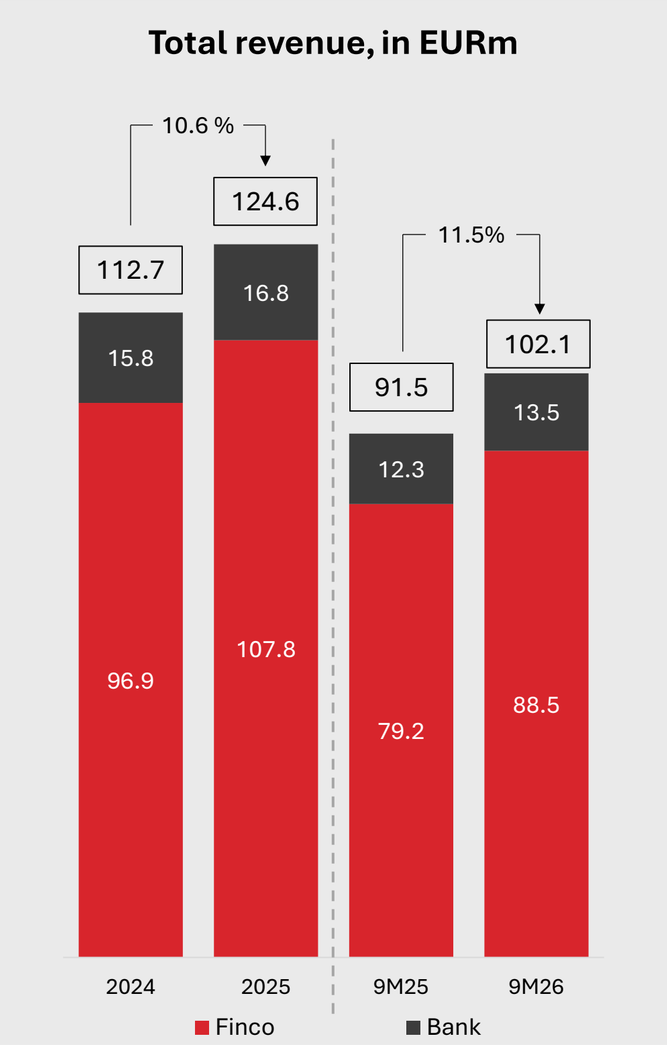
Interest coverage ratio[1]

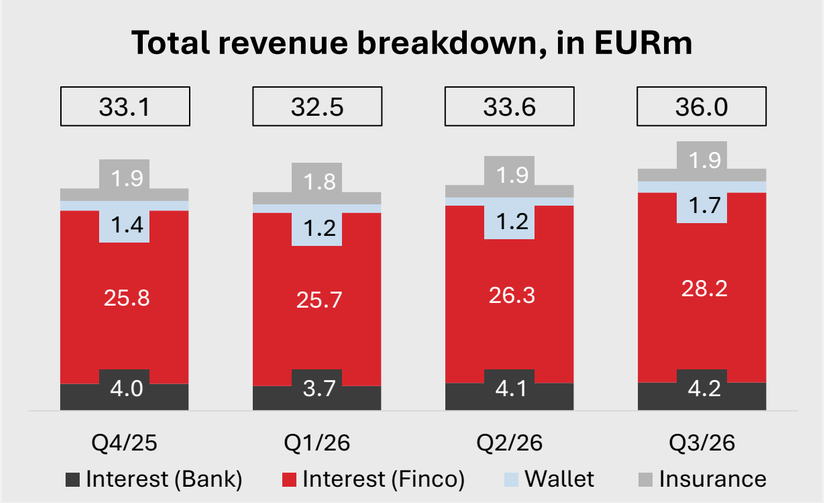


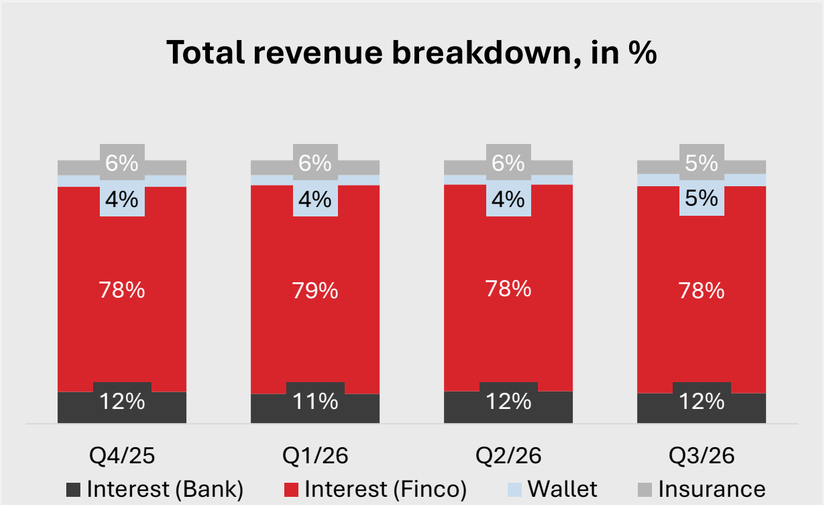
1) Adjusted by Net gains/losses from financial assets measured at fair value, foreign exchange gains/losses, and one-time costs 2) Adjusted by one-time expense

Total Revenue development

Total revenue up 11.5% to 102.1 EURm; Q3/26 strongest quarter to date with 36.0 EURm







Consolidated total revenue reached 36.0 EURm in Q3/26, up 12.2% YoY and 7.2% QoQ, driven by strong performance across both Finco and Bank segments.

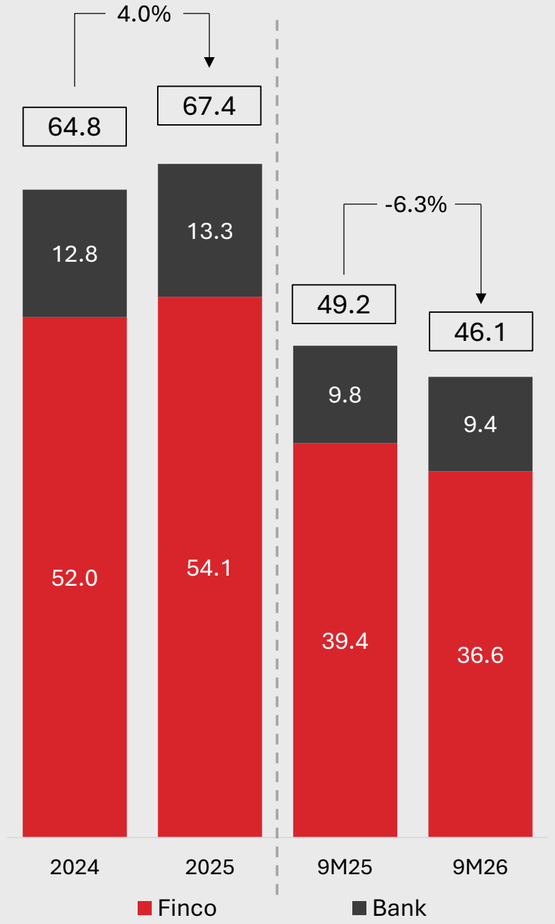
Loan revenue (core driver) grew by 10.9% YoY to 31.6 EURm, supported by a 13.6% YoY expansion in the gross loan book to 405.5 EURm.

9M26 total revenue advanced 11.5% YTD to 102.1 EURm (with Finco at 88.5 EURm and Banks at 13.5 EURm), backed by an 8.2% increase in new loan issuance to 324.1 EURm.

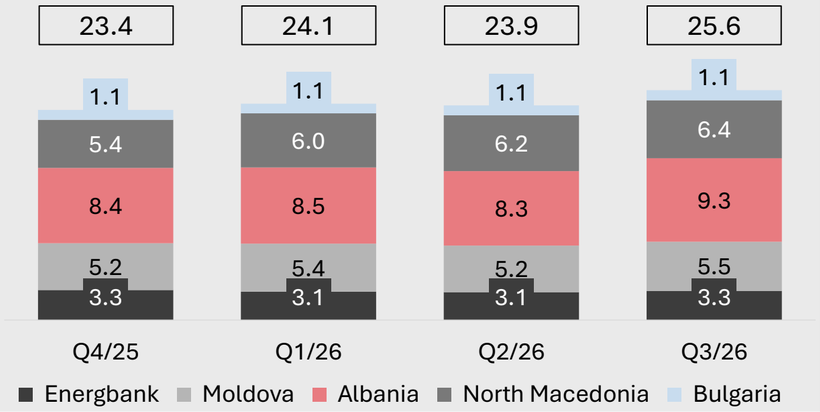
Net interest income development

Interest income up 6.8%; net interest income reflects higher funding costs

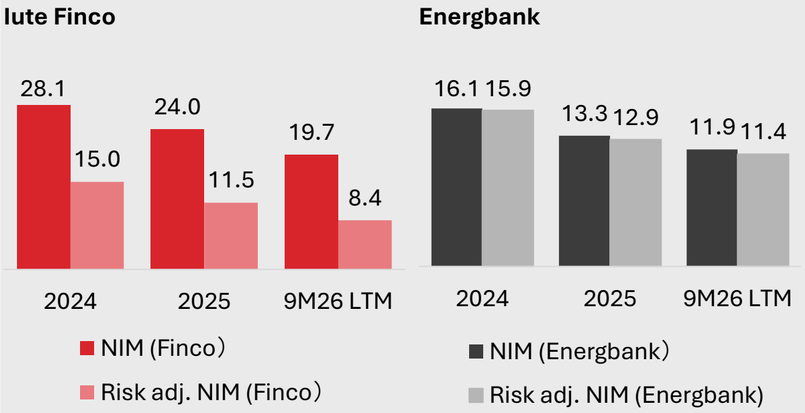
Net interest income[1)], in EURm



Net interest income breakdown, in EURm



Net interest margin (NIM), in %



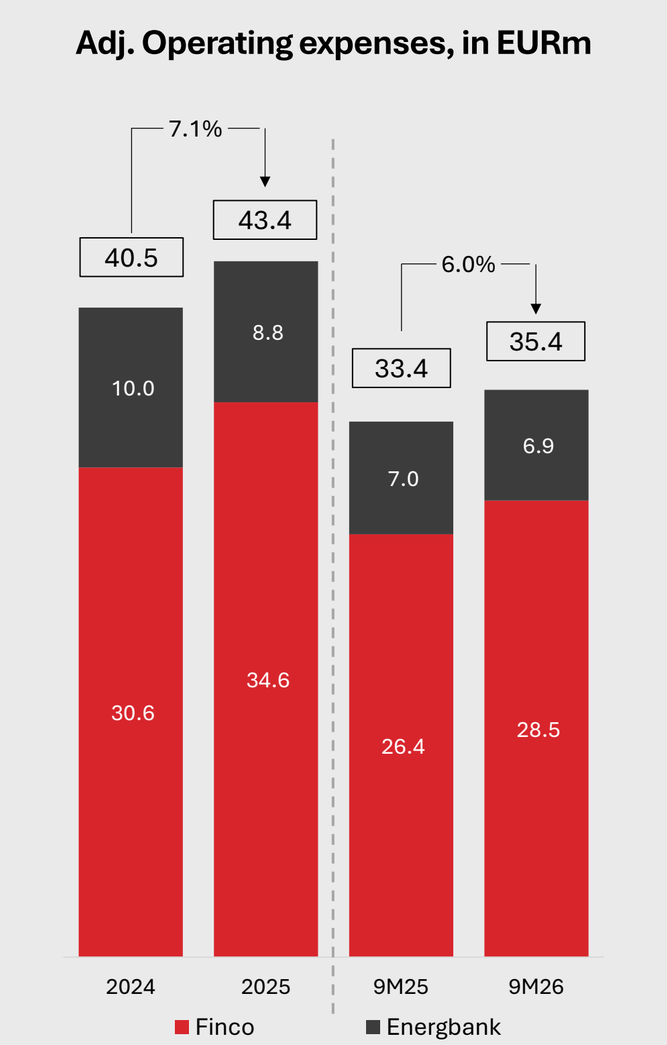
Net interest income declined by 6.3% to 46.1 EURm (9M25: 49.2 EURm), as interest expense rose by 31.1% following the June 2026 bond tap and the temporary elevated cash position at Finco ahead of the October bond redemption; interest income grew by 6.8% to 81.0 EURm.

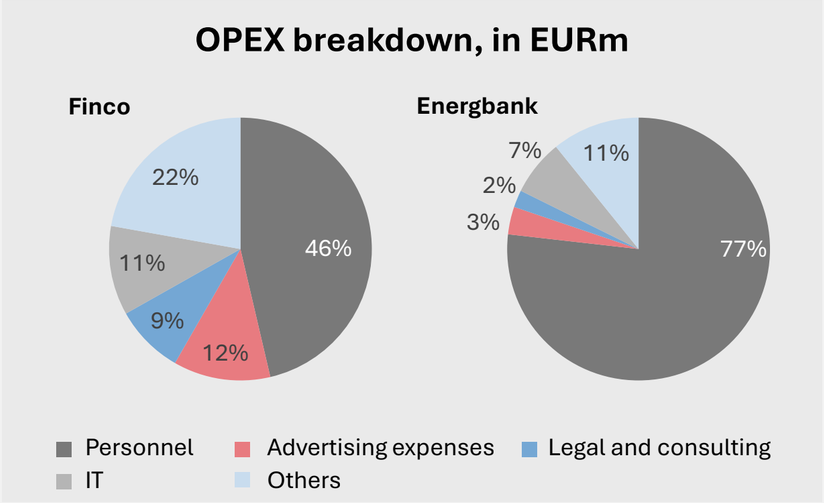
Moldova was falling behind budget due to the loss of eKYC weighing on digital onboarding and same-day signing, alongside NBM's DTI limits (in force since 19 June 2026) applying to zero-cost loans and cutting dealer approval rates by over 25pp, which is holding back loan origination.

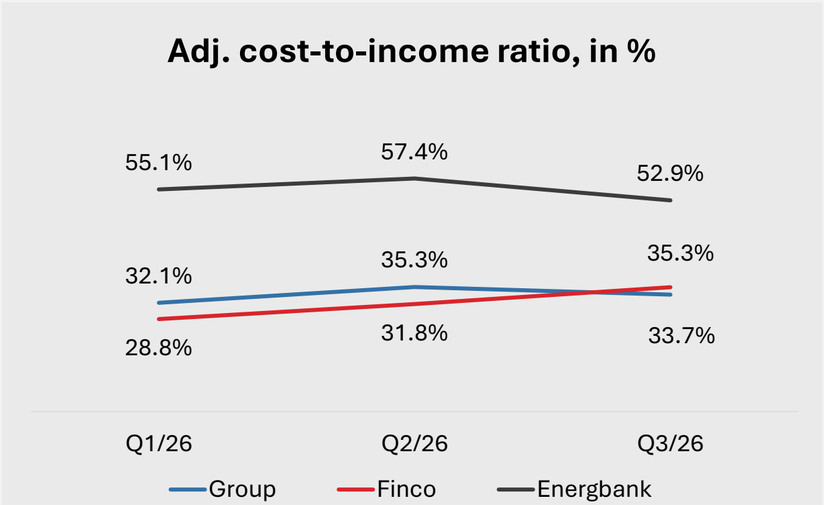
1) Mismatch between net interest income and net interest income breakdown graph due to consolidation effect as well as net interest income / loss for non-opertional group company IuteCredit Finance, Iute Group AS and IuteBank Ukraine

Adj. Operating expenses

Cost base being aligned with business volume







Adjusted operating expenses increased by 6.0% to 35.4 EURm (9M25: 33.4 EURm), driven by higher IT and debt collection costs at Finco, while operating expenses at Energbank decreased by 1.8%.

Iute Group's adjusted cost-to-income ratio continued to improve, reaching 33.7% in 9M26, down from 36.5% in 9M25.

Measures to align the cost base with business volume initiated in all operating countries; based on initial planning, operating expenses are to be reduced by approx. 4 EURm in 2027.

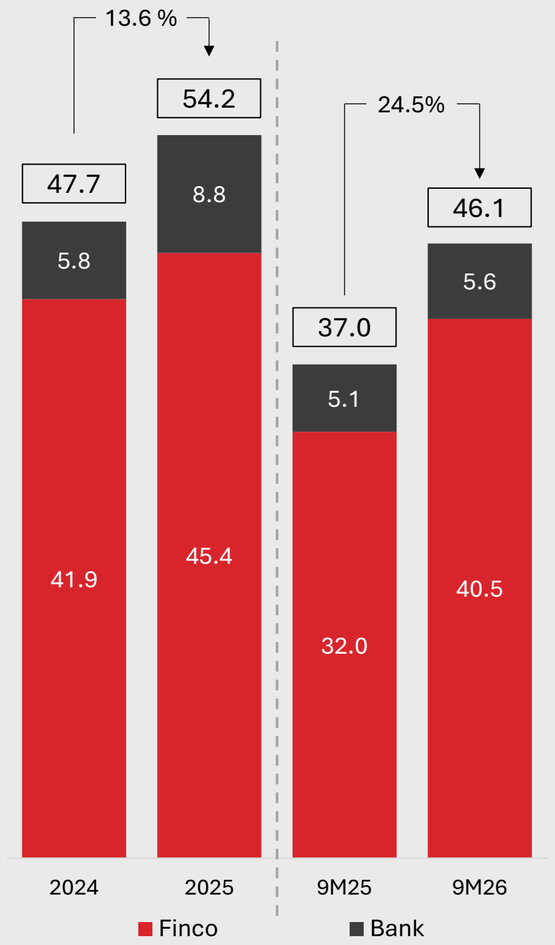
Energbank's adjusted cost-to-income ratio improved to 53.4% in 9M26 (9M25: 59.9%); headcount to be reduced by 11 FTE in Q4/2026.

The consolidated adjusted cost-to-income ratio at 33.7% is below Finco's and Energbank's adjusted cost-to-income ratio in Q3/26 (35.3% and 52.9%, respectively), impacted by non-active subsidiaries under establishment (0.8 EURm)

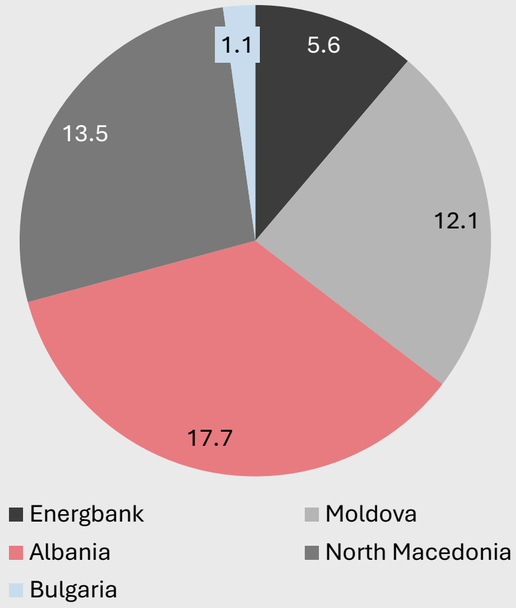
Adj. EBITDA development

Adj. EBITDA up 24.5% to 46.1 EURm

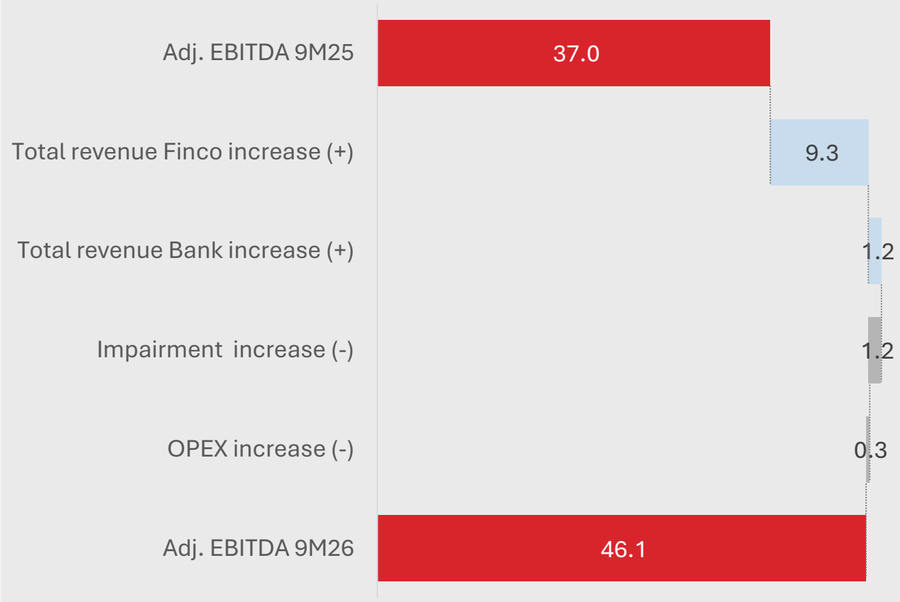
Adj. EBITDA, in EURm



EBITDA breakdown, in EURm



Adj. EBITDA bridge, in EURm



Adjusted EBITDA grew by 24.5% to 46.1 EURm (9M25: 37.0 EURm), more than double the 11.5% growth in total income in 9M26. Together with a record quarter, the improved Adj. EBITDA margin demonstrates strong operating leverage.

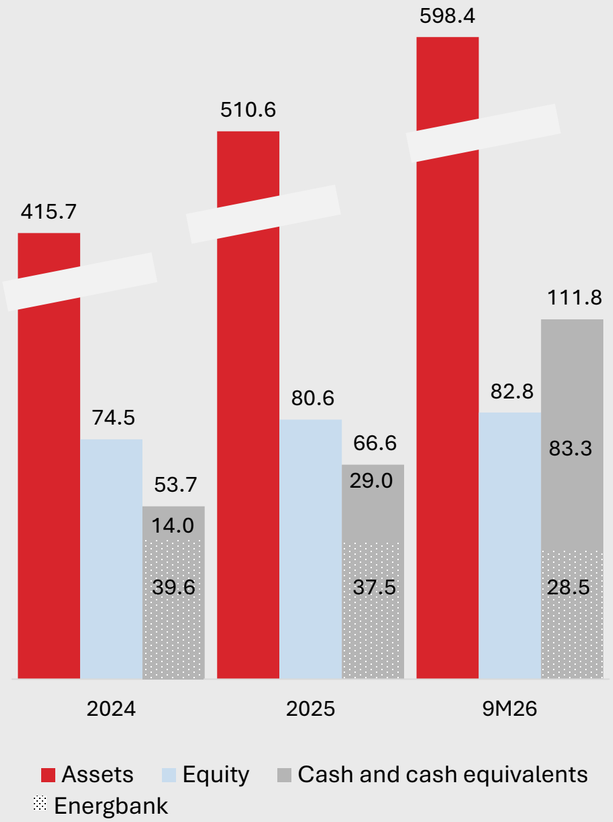
Net impairment charges rose by 5.3% to 22.8 EURm, which is lower than the gross loan portfolio growth of 13.6%.

Interest income up 6.8% to 81.0 EURm despite constrained loan origination in Moldova.

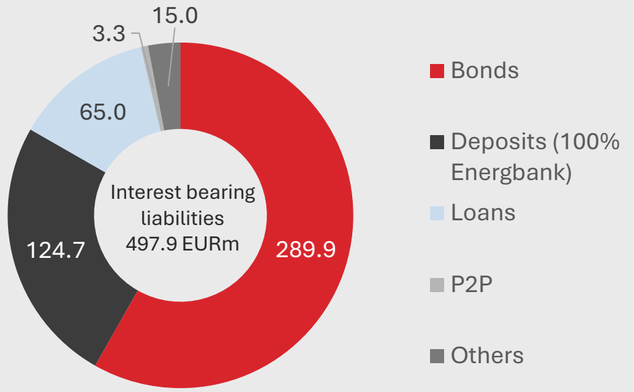
Assets & liabilities

No Eurobond maturities before 2030

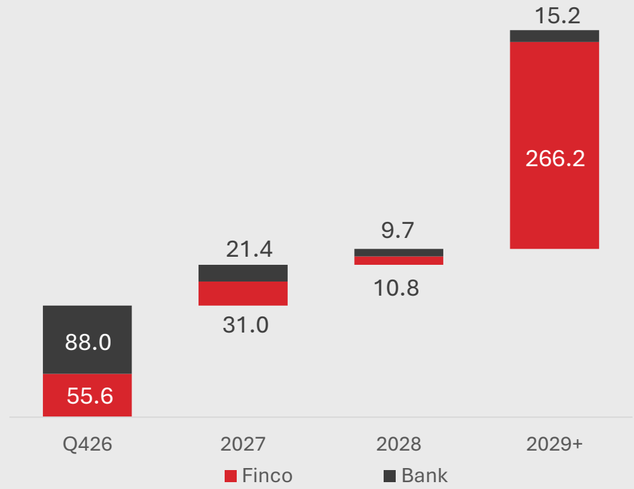
Assets, in EURm



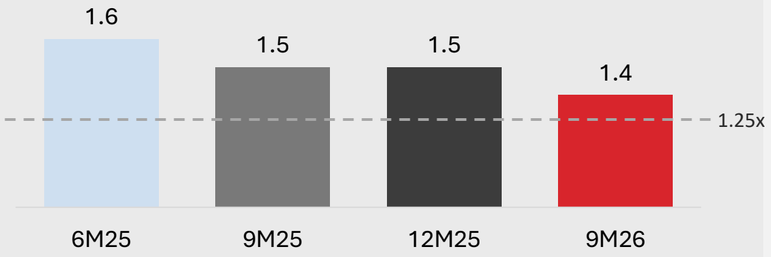
Liabilities, in EURm



Liability maturities, in EURm (Nominal amount)



Interest coverage ratio



Interest bearing liabilities at 497.9 EURm as of 30 September 2026 (YE25: 413.2 EURm).

Bonds account for 58.2% of borrowings, followed by deposits with 25.0%, loans with 13.0%, and P2P with 0.7%.

The remaining 2021/2026 Bonds of approx. 48.0 EURm were redeemed on 6 October 2026, after the reporting period; no further Eurobond maturities before 2030. ICR at 1.40x (covenant minimum: 1.25x).

Q & A

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Operational Footprint

Geographical and product diversification

Finco

*As of 09/2026

Moldova	Launched in August 2008 Product: Cash loans, Buy now pay later, Insurance intermediation Share of portfolio: 20.8%	Net loan portfolio 79.5 EURm Total revenue 19.6 EURm EBITDA 12.1 EURm
Albania	Launched in April 2015 Product: Cash loans, Buy now pay later, Wallet, Insurance intermediation Share of portfolio: 30.0%	Net loan portfolio 114.5 EURm Total revenue 37.4 EURm EBITDA 17.7 EURm
North Macedonia	Launched in September 2017 Product: Cash loans, Buy now pay later, Insurance intermediation Share of portfolio: 15.7%	Net loan portfolio 60.0 EURm Total revenue 22.5 EURm EBITDA 13.5 EURm
Bulgaria	Launched in June 2021 Product: Cash loans, Buy now pay later, Insurance intermediation Share of portfolio: 4.2%	Net loan portfolio 15.9 EURm Total revenue 5.7 EURm EBITDA 1.1 EURm

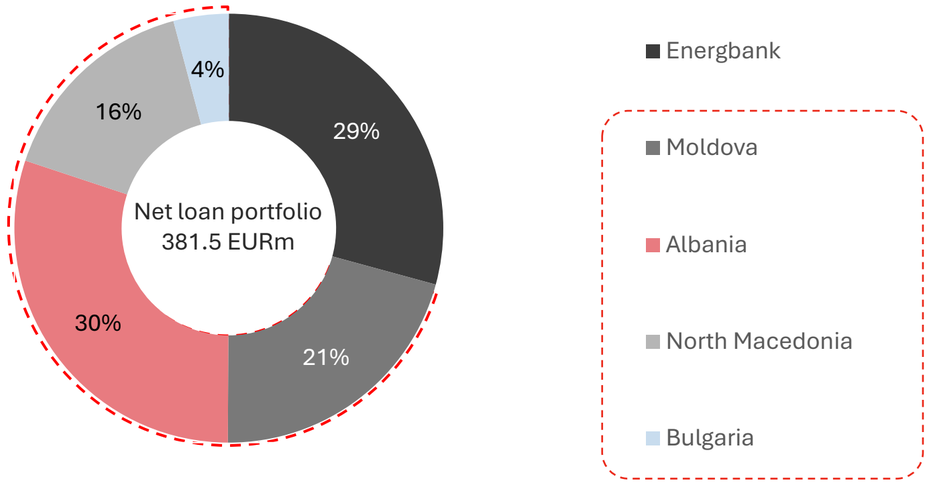
Bank

*As of 09/2026

Moldova	Acquired in 2022 Share of portfolio: 29.2% Net loan portfolio 111.5 EURm	Total revenue 12.8 EURm EBITDA 5.6EURm
Ukraine	Acquired in 2026 Soft Launch Q2/26	

Portfolio balance

As of 09/2026



Consolidated Income Statement

in EURm	2023	2024	2025	9M25	9M26
Interest and commission fee income	91.4	93.1	102.7	75.9	81.0
Loan administration fees and penalties	6.4	7.3	7.3	5.5	4.7
Other income	7.9	12.2	14.6	10.1	16.3
Total Income	**105.7**	**112.7**	**124.6**	**91.5**	**102.1**
Interest expense	(26.7)	(28.4)	(35.5)	(26.7)	(35.0)
Allowances for loan impairment	(22.2)	(26.0)	(26.9)	(21.6)	(22.8)
Net operating income	**55.4**	**58.3**	**62.1**	**43.2**	**44.3**
Salaries and other personnel expenses	(22.1)	(22.5)	(23.7)	(17.6)	(19.4)
Other operating expenses	(21.2)	(21.2)	(20.9)	(14.6)	(17.2)
Depreciation/amortization charge	(3.9)	(4.2)	(5.8)	(4.0)	(5.0)
Financial assets measured at fair value gains/losses	0.0	0.0	0.0	0.0	0.0
Net income from financial investments	-	-	-	-	-
Foreign exchange gains/losses	4.8	1.2	0.5	2.5	1.8
Profit or loss before taxes	**12.8**	**11.6**	**12.2**	**9.6**	**4.6**
Income tax	(2.6)	(2.6)	(2.3)	(1.1)	(1.7)
Net profit for the year/period	**10.3**	**9.0**	**9.9**	**8.5**	**2.9**
Other comprehensive income	6.9	1.8	(1.5)	(0.9)	(0.6)
Total comprehensive income for the year/period	**17.1**	**10.8**	**8.5**	**7.6**	**2.3**

Consolidated Balance Sheet

in EURm	2023	2024	2025	9M26
Assets				
Cash and bank accounts	71.7	53.7	66.6	111.8
Loans to customers	232.2	297.6	358.3	381.5
Prepayments	1.8	2.8	3.0	4.1
Other assets	8.5	9.6	7.1	10.9
Other financial investments	41.7	28.7	47.1	57.4
Property, plant and equipment	8.4	6.5	6.6	7.2
Right-of-use assets	1.6	2.5	2.3	1.9
Intangible assets	9.9	14.2	19.5	23.7
Total assets	**375.8**	**415.7**	**510.6**	**598.4**
Liabilities and equity				
Liabilities				
Loans and borrowings	291.3	325.4	410.9	496.1
Other liabilities	20.7	15.9	19.1	19.5
Total liabilities	**312.0**	**341.2**	**430.0**	**515.6**
Equity				
Minority share	4.6	4.8	4.8	4.7
Share capital	10.3	10.3	10.7	10.7
Treasury shares	0.0	0.0	(0.0)	(0.0)
Share premium	0.7	0.7	1.4	1.4
Legal reserve	1.0	1.0	1.0	1.1
Other reserves	0.8	0.4	0.4	(0.3)
Unrealized foreign exchange differences	5.7	7.3	5.7	6.0
Retained earnings	40.6	49.8	56.6	59.3
Total equity	**63.8**	**74.5**	**80.6**	**82.8**
Total equity and liabilities	**375.8**	**415.7**	**510.6**	**598.4**

Consolidated Statement of Cash Flow

in EURm	2023	2024	2025	9M25	9M26
Operating activities					
Prepayments to partners for issuance of loans	(7.2)	(15.0)	(13.1)	(9.8)	(8.3)
Received pre- and overpayments from customers	18.6	13.6	16.4	12.0	9.6
Paid trade payables	(28.7)	(27.1)	(33.2)	(25.2)	(27.5)
Received debts from buyers and received other claims	1.4	3.5	0.9	0.4	2.2
Received from collection companies	0.0	2.4	0.7	0.5	0.6
Paid net salaries	(15.6)	(17.0)	(18.5)	(13.6)	(16.8)
Paid tax liabilities, exc. CIT	(10.2)	(8.8)	(10.7)	(7.9)	(9.0)
Corporate income tax paid (CIT)	(2.2)	(2.7)	(2.6)	(2.0)	(2.0)
Paid out to customers	(262.2)	(323.6)	(376.1)	(276.0)	(252.0)
Change in MasterCard (MC) settlement account	(12.8)	(0.1)	(0.1)	(0.1)	(0.2)
Principal repayments from customers	250.0	283.3	286.5	215.0	215.0
Loan principal repayments from customers related to MC	0.0	0.0	0.0	0.0	0.0
Interest, commission and other fees	81.4	84.0	133.1	98.5	65.6
Interest received on gov.securities, funds, deposits	0.0	0.0	0.0	2.2	2.8
Paid on redemption of deposits	0.0	0.0	0.0	(304.5)	(291.9)
Proceeds from attracted deposits from customers	0.0	0.0	0.0	338.3	317.2
Net cash flows from operating activities	**12.6**	**(7.7)**	**(17.0)**	**(8.3)**	**5.4**
Investing activities					
Purchase of fixed assets	(2.7)	(3.3)	(5.3)	(3.8)	(2.5)
Net cash flow from acquisition of subsidiaries	0.0	0.0	0.0	0.0	0.0
Received from the sale of fixed assets outside the Group	0.0	1.4	1.1	0.7	0.4
Payments for other financial investments	(24.5)	(16.2)	(25.4)	(23.0)	(49.6)
Receipts from other financial investments	30.2	24.1	20.5	16.8	47.2
Net cash flows from investing activities	**2.9**	**6.0**	**(9.2)**	**(9.3)**	**(4.6)**

in EURm	2023	2024	2025	9M25	9M26
Financing activities					
Loans received from investors	80.0	76.4	196.0	133.2	167.3
Repaid loans to investors	(62.6)	(61.4)	(117.9)	(80.7)	(90.9)
Principal payments of lease contracts	(1.3)	(1.3)	(1.5)	(1.1)	(1.2)
Paid interests	(24.1)	(23.4)	(31.5)	(17.1)	(29.7)
Paid dividends	(4.0)	(4.0)	(4.0)	(3.2)	(0.1)
Capital increase	0.0	0.0	0.0	0.0	0.0
Issue of ordinary shares	1.0	0.0	0.0	0.0	(0.0)
Overdraft received	2.0	0.0	0.0	0.0	0.0
Overdraft repaid	(0.9)	0.0	0.0	0.0	0.0
Payments for other financing activities	0.0	0.0	0.0	0.0	0.0
Receipts from other financing activities	0.0	0.0	0.0	0.0	0.1
Net cash flows from financing activities	**(9.9)**	**(13.7)**	**41.9**	**31.1**	**45.5**
Cash and cash equivalents at the beginning of the period	**52.6**	**59.3**	**43.6**	**43.6**	**59.5**
Change in cash and cash equivalents	5.6	(15.4)	15.7	13.5	46.4
Net foreign exchange difference	1.2	(0.3)	(0.8)	(0.6)	(0.3)
Cash and cash equivalents at the end of the period	**59.3**	**43.6**	**58.5**	**56.6**	**105.6**

Finco Income Statement

in EURm	2023	2024	2025	9M25	9M26
Interest and commission fee income	73.6	78.1	86.5	63.9	68.6
Loan administration fees and penalties	6.4	7.2	7.2	5.4	4.6
Other income	7.8	11.5	14.2	9.9	15.7
Total Income	**87.8**	**96.9**	**107.8**	**79.2**	**88.9**
Interest expense	(28.2)	(26.1)	(32.4)	(24.5)	(32.0)
Allowances for loan impairment	(22.2)	(25.9)	(28.3)	(21.4)	(22.4)
Net operating income	**39.9**	**45.0**	**47.1**	**33.3**	**34.5**
Salaries and other personnel expenses	(14.5)	(14.8)	(16.4)	(12.0)	(13.3)
Other operating expenses	(19.3)	(18.9)	(18.9)	(13.1)	(15.4)
Depreciation/amortization charge	(3.0)	(3.3)	(4.5)	(3.0)	(4.1)
Net income from subsidiaries using equity method	0.0	0.0	0.7	0.0	0.0
Net gains/losses from financial assets measured at fair value	0.0	0.0	0.0	0.0	0.0
Foreign exchange gains/losses	4.9	1.3	2.4	2.5	1.9
Profit or loss before taxes	**8.0**	**9.1**	**9.8**	**7.7**	**4.3**
Income tax	(2.0)	(2.2)	(1.9)	(0.9)	(1.5)
Net profit for the year/period	**5.9**	**7.0**	**7.9**	**6.8**	**2.8**
Other comprehensive income	4.0	5.5	0.4	0.8	(0.4)
Total comprehensive income for the year/period	**9.9**	**12.5**	**8.3**	**7.6**	**2.4**

Finco Balance Sheet

in EURm	2023	2024	2025	9M26
Assets				
Cash and bank accounts	17.2	14.0	29.0	81.1
Loans to customers	169.4	206.9	253.2	270.0
Prepayments	1.5	1.3	2.5	2.8
Other assets	3.1	4.1	6.8	10.2
Other financial investments	39.6	37.9	44.9	63.3
Property, plant and equipment	0.9	0.9	1.1	1.0
Right-of-use assets	1.4	2.1	2.1	1.5
Intangible assets	10.3	13.1	17.7	20.6
Total assets	**243.5**	**280.3**	**357.4**	**450.5**
Liabilities and equity				
Liabilities				
Loans and borrowings	180.2	208.2	276.2	363.8
Other liabilities	18.4	13.1	16.2	14.3
Total liabilities	**198.6**	**221.3**	**292.4**	**378.1**
Equity				
Share capital	10.3	10.3	10.7	10.7
Treasury shares		-	(0.0)	(0.0)
Legal reserve	1.0	1.0	1.0	1.1
Share premium	0.7	0.7	1.4	1.4
Unrealized foreign exchange differences	4.4	10.0	10.3	8.6
Retained earnings	28.4	36.9	41.6	50.7
Total equity	**44.9**	**59.0**	**65.0**	**72.4**
Total equity and liabilities	**243.5**	**280.3**	**357.4**	**450.5**

Finco Statement of Cash Flows

in EURm	9M25	9M26
Operating activities		
Prepayments to partners for issuance of loans	(9.8)	(8.2)
Received pre- and overpayments from customers	12.0	9.5
Paid trade payables	(22.5)	(22.6)
Received debts from buyers and received other claims	0.1	0.9
Received from collection companies	0.5	0.6
Paid net salaries	(9.4)	(12.1)
Paid tax liabilities, exc. CIT	(6.9)	(7.9)
Corporate income tax paid (CIT)	(1.7)	(1.6)
Paid out to customers	(197.6)	(187.3)
Change in MasterCard (MC) settlement account	(0.0)	(0.0)
Principal repayments from customers	132.8	180.1
Loan principal repayments from customers related to MC	-	-
Interest, commission and other fees	86.4	55.2
Net cash flows from operating activities	**(16.2)**	**6.5**
Investing activities		
Purchase of fixed assets	(2.7)	(0.9)
Net cash flow from acquisition of subsidiaries	0.0	0.0
Received from the sale of fixed assets outside the Group	-	-
Payments for other financial investments	(0.3)	(15.2)
Receipts from other financial investments	2.0	13.1
Received dividends outside the Group	2.5	0.0
Net cash flows from investing activities	**1.5**	**(3.0)**

in EURm	9M25	9M26
Financing activities		
Loans received from investors	126.0	162.5
Repaid loans to investors	(77.7)	(84.7)
Principal payments of lease contracts	(0.9)	(1.0)
Paid interests	(15.0)	(26.7)
Capital increase	1.0	(2.0)
Paid dividends	(3.2)	(0.0)
Issue of ordinary shares	(0.1)	(0.0)
Overdraft received	-	-
Overdraft repaid	-	-
Payments for other financing activities	-	-
Receipts from other financing activities	0.0	0.1
Net cash flows from financing activities	**30.3**	**48.2**
Cash and cash equivalents at the beginning of the period	**14.0**	**29.0**
Change in cash and cash equivalents	15.5	51.8
Net foreign exchange difference	(0.0)	(0.2)
Cash and cash equivalents at the end of the period	**29.5**	**81.1**

Energbank Income Statement

in EURm	2023	2024	2025	9M25	9M26
Interest and commission fee income	18.1	15.1	16.4	12.1	12.5
Loan administration fees and penalties	0.0	0.1	0.1	0.1	0.0
Other income	0.2	0.7	0.4	0.3	(0.4)
Total Income	**18.3**	**15.7**	**17.0**	**12.4**	**12.9**
Interest expense	(2.9)	(2.3)	(3.1)	(2.2)	(2.9)
Allowances for loan impairment	(0.2)	(0.2)	1.4	(0.3)	(0.4)
Net operating income	**14.7**	**13.3**	**15.2**	**10.0**	**9.6**
Salaries and other personnel expenses	(7.7)	(7.7)	(7.3)	(5.6)	(5.3)
Other operating expenses	(2.0)	(2.3)	(2.0)	(1.5)	(1.6)
Depreciation/amortization charge	(0.9)	(0.9)	(1.3)	(1.0)	(0.8)
Foreign exchange gains/losses	(0.1)	(0.4)	(2.0)	(0.0)	0.0
Profit or loss before taxes	**4.1**	**2.2**	**2.6**	**2.0**	**1.9**
Income tax	(0.5)	(0.4)	(0.3)	(0.2)	(0.2)
Net profit for the year/period	**3.6**	**1.8**	**2.2**	**1.8**	**1.7**
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year/period	**-**	**-**	**-**	**-**	**-**

Energbank Balance Sheet

in EURm	2023	2024	2025	9M26
Assets				
Cash and bank accounts	54.4	39.6	37.5	28.5
Loans to customers	62.8	92.8	106.9	111.5
Prepayments	0.4	1.4	0.5	1.2
Other assets	1.2	0.7	0.4	0.6
Other financial investments	41.0	28.2	33.4	30.4
Property, plant and equipment	6.4	5.6	5.5	5.8
Right-of-use assets	0.2	0.4	0.2	0.1
Intangible assets	0.6	1.1	1.8	2.3
Total assets	**166.9**	**169.9**	**186.3**	**180.4**
Liabilities and equity				
Liabilities				
Loans and borrowings	111.1	117.2	134.7	131.7
Other liabilities	2.3	2.6	2.9	3.0
Total liabilities	**113.4**	**119.8**	**137.6**	**134.7**
Equity				
Share capital	5.0	5.0	5.0	5.0
Share premium	6.2	6.2	6.2	5.9
Legal reserve	0.5	0.5	0.5	0.5
Revaluation reserve	1.4	0.3	0.6	(0.3)
Foreign currency exchange reserve	0.2	1.0	(0.3)	(0.8)
Other reserves	2.3	2.5	2.4	2.3
Retained earnings	38.0	34.7	34.4	33.1
Total equity	**53.6**	**50.1**	**48.7**	**45.7**
Total equity and liabilities	**166.9**	**169.9**	**186.3**	**180.4**

Iute Bank Ukraine Statements

in EURk	9M26
Interest and commission fee income	0.0
Loan administration fees and penalties	0.0
Other income	615.1
Gain from assets measured at FVTOCI	32.3
Total Income	**647.4**
Interest expense	(105.1)
Allowances for loan impairment	(0.0)
Net operating income	**542.3**
Salaries and other personnel expenses	(855.1)
Other operating expenses	(580.7)
Depreciation/amortization charge	(125.6)
Foreign exchange gains/losses	(37.5)
Profit or loss before taxes	**(1,056.6)**
Income tax	(0.0)
Net profit for the year/period	**(1,056.6)**
Other comprehensive income	**-**
Total comprehensive income for the year/period	-

in EURk	9M26
Assets	
Cash and bank accounts	2.247.8
Loans to customers	0.0
Prepayments	44.2
Other assets	20.3
Other financial investments	5,677.0
Property, plant and equipment	347.6
Right-of-use assets	356.6
Intangible assets	851.7
Total assets	**9,545.4**
Liabilities and equity	
Liabilities	
Loans and borrowings	2,097.0
Other liabilities	699.0
Total liabilities	**2,796.0**
Equity	
Share capital	7,918.5
Share premium	0.0
Legal reserve	0.0
Revaluation reserve	52.4
Foreign currency exchange reserve	(99.6)
Other reserves	0.0
Retained earnings	(1,121.9)
Total equity	**6,749.4**
Total equity and liabilities	**9,545.4**

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Thank you!

Thank you! Благодаря ти! Faleminderit! Ви благодарам! Hvala ti! Mulțumesc!