Iute Group Reports Unaudited Results for 9M/2026

Record-high adjusted EBITDA with a strong 45% margin – Net profit impacted by temporarily elevated funding costs

Strategic Highlights

- Funding secured until 2030: following the 140 million EUR tap of the EUR 2025/2030 Senior Secured Bonds in June, remaining EUR 2021/2026 Bonds redeemed on 6 October 2026, after the reporting period. Cash and cash equivalents of 111.8 million EUR as of 30 September 2026 (31 Dec. 2025: 66.6 million EUR).
- Measures to improve productivity of loan origination and align the cost base with business volume initiated in all operating countries, with further steps planned for Q4/2026 and Q1/2027.
- Insurance brokerage revenue up 58.6% year-over-year to 6.1 million EUR, 5.9% of total revenue (9M/2025: 4.2%); first standalone products (screen protection, health and property insurance) in testing or launch phase.
- Wallet transaction volume up 3% to 1.4 billion EUR in 9M/2026 (9M/2025: 1.3 billion EUR); wallet revenue of 4.1 million EUR (9M/2025: 4.2 million EUR), with Q3/2026 the strongest quarter of the year.
- Continued build-out of the Myiute super app: cumulative downloads at 1,837,914 (+17.3% year-over-year).
- Iute Bank Ukraine, consolidated since April 2026, received permission from the National Bank of Ukraine to commence the full range of banking operations; commercial launch scheduled for the end of Q1/2027. Customer deposits of 2.1 million EUR as of 30 September 2026.

Operational Highlights

- Gross loan portfolio at 405.6 million EUR (+13.6% year-over-year); cost of risk stable at 7.8%; CPI30 improved to 89.3% (9M/2025: 88.1%). Gross NPL ratio at 8.6% (30 Sept. 2025: 7.9%), impairment coverage ratio at 69.1% (31 Dec. 2025: 73.7%).
- Risk-based underwriting: approval rate at 51.3% (9M/2025: 54.3%), also reflecting the temporary absence of digital onboarding in Moldova and lower demand for consumer loans from creditworthy customers in Albania.
- IuteCredit Moldova has onboarded new customers through physical channels only since 23 March 2026, pending approval of its eKYC solution by the National Bank of Moldova (NBM). Partly as a result and due to new NBM debt-to-income limits since June 2026, loans issued by IuteCredit Moldova decreased by 13.4% to 74.1 million EUR (9M/2025: 85.6 million EUR). Energbank suspended automated online lending from July to September to implement new NBM security requirements for all banks; resumed in October 2026.
- Physical footprint continued to shift digital-first: 24 Finco branches (9M/2025: 34) alongside ATM network growing 6.3% to 102 (9M/2025: 96).

Financial Highlights

- Total income up 11.5% to 102.1 million EUR (9M/2025: 91.5 million EUR).
- Interest income up 6.8% to 81.0 million EUR (9M/2025: 75.9 million EUR).
- Adjusted EBITDA up 24.5% to 46.1 million EUR (9M/2025: 37.0 million EUR); margin at 45.2% (9M/2025: 40.4%).
- Adjusted cost-to-income ratio at 33.7% (9M/2025: 36.5%).
- Net interest margin at 17.4% (9M/2025: 21.7%), reflecting higher funding costs after the bond tap, and APR compression.
- Reported net profit down 66.1% to 2.9 million EUR (9M/2025: 8.5 million EUR; incl. one-off tax refund of 1.3 million EUR).
- FX-adjusted net profit down 82.7% to 1.0 million EUR (9M/2025: 6.0 million EUR), mainly due to higher funding and impairment costs and one-time expenses of 3.4 million EUR.
- Net loss of 1.2 million EUR in Q3/2026 (Q3/2025: net profit of 1.8 million EUR), as costs rose faster than income while new lending was held back in Moldova.
- Covenants of the EUR 2025/2030 Bonds met: capitalization ratio at 21.7% (minimum 15%), ICR at 1.40x (LTM; minimum 1.25x).
- Outlook: Total income for full-year 2026 expected at approx. 138 million EUR (2025: 124.6 million EUR); ICR expected at approx. 1.4.

Statement of the Management

Iute continued to grow in the first nine months of 2026: total income increased by 11.5% to 102.1 million EUR and adjusted EBITDA by 24.5% to 46.1 million EUR, with a record-high adjusted EBITDA margin of 45.2%. The third quarter, however, fell short of our expectations. For the first time, Iute recorded a quarterly loss: a net loss of 1.2 million EUR in Q3/2026, after a net profit of 1.8 million EUR a year earlier.

Net profit for the nine months decreased to 2.9 million EUR (9M/2025: 8.5 million EUR). In the third quarter, income continued to grow, but costs grew faster.

Three factors came together, and we did not manage the resulting imbalances well enough. First, our funding costs are higher. With the 140 million EUR tap of our 2025/2030 Bonds in June, we secured long-term funding and reduced our reliance on loans from investors. Until the remaining 2021/2026 Bonds were redeemed in October, part of the proceeds was held in cash; this temporary cost of more than 1 million EUR has now ended, while the higher share of bond funding remains part of our funding structure until 2030. Second, in North Macedonia and Albania, we grew too quickly with higher loan amounts per customer, and a limited number of larger loans defaulted before our collection capacity caught up, which raised impairment charges. Third, operating expenses increased at our Fincos and with the build-up of Iute Bank Ukraine, which is proceeding on schedule and within budget. The bank will launch commercially in Q1/2027 and targets break-even by the end of 2028. At our Fincos, productivity must improve over the next few quarters.

At the same time, lending in Moldova was held back. IuteCredit Moldova has not been able to onboard new customers digitally since March, as the approval of our eKYC solution by the National Bank of Moldova is still pending, and new debt-to-income limits have applied since June. We are working closely with the regulator but do not expect digital onboarding to resume before Q1/2027. At Energbank, automated online lending was suspended from July to September to implement new security requirements that the National Bank of Moldova introduced for all banks. In North Macedonia, technical problems after the introduction of two-factor authentication and a new eKYC process delayed the payout of approved loans; these issues have been resolved.

Repayment discipline improved in all countries, with CPI30 at 89.3% (9M/2025: 88.1%). The increase in the gross NPL ratio to 8.6% (30 Sept. 2025: 7.9%) mainly reflects that IuteCredit Moldova now collects overdue loans itself instead of selling them, so they remain in the NPL figures until recovered; the larger defaults mentioned above add to this.

We have responded to the negative factors in every country. At Energbank, online lending is live again, Apple Pay was launched at the end of September, and new product bundles reward active customers. In North Macedonia and Albania, we have tightened our credit risk parameters, which will lower average loan amounts and approval rates, and in early October we appointed a Group Head of Collections dedicated to improving recoveries across all Finco markets. In North Macedonia, branches outside Skopje were converted into partner outlets on 1 November. Across the Group, we are focusing on efficiency and return on capital and discontinuing activities that do not create sufficient value; based on our initial planning, we intend to reduce operating expenses in Albania, North Macedonia, and Moldova by approx. 4 million EUR in 2027.

Our funding is secure: there are no Eurobond maturities before 2030, cash and cash equivalents amounted to 111.8 million EUR at the end of September, and both covenants of our 2025/2030 Bonds were met, with a capitalization ratio of 21.7% (minimum 15%) and an ICR of 1.40x (minimum 1.25x). Our goal is to return the ICR to at least 1.65x, the level our bond terms require for taking on additional debt; based on 2026 figures, this requires approx. 12 million EUR more in annual EBITDA, and our growth and cost measures are designed to close this gap. For the full year 2026, we expect total income of approx. 138 million EUR, broadly in line with the target we set at the half-year, and an ICR of approx. 1.4. We know that the precondition to next level of growth is improved profitability of the Group. Invested capital has to return more. The team and I are fully committed to delivering it.

Tarmo Sild, CEO of Iute Group

Consolidated key financial figures

Capitalization			
Gross loan portfolio (in thousand EUR)	405.564	377.028	7,6%
Finco	*291.550*	*269.823*	*8,1%*
Energbank	*114.014*	*107.206*	*6,4%*
Net loan portfolio (in thousand EUR)	381.478	358.257	6,5%
Finco	*269.946*	*253.202*	*6,6%*
Energbank	*111.533*	*105.055*	*6,2%*
Assets (in thousand EUR)	598.393	510.601	17,2%
Equity (in thousand EUR)	82.826	80.621	2,7%
Equity to assets ratio	13,8%	15,8%	-12,3%
Capitalization ratio	21,7%	22,5%	-3,5%
	9M/2026	**9M/2025**	**Δ in %**
Profitability			
Interest income	81.038	75.860	6,8%
Finco	*68.555*	*63.912*	*7,3%*
Energbank	*12.483*	*11.948*	*4,5%*
Net interest margin	17,4%	21,7%	-4,3%
Finco	*19,7%*	*25,4%*	*-5,7%*
Energbank	*11,9%*	*13,6%*	*-1,7%*
Adjusted cost to income ratio	33,7%	36,5%	-7,7%
Finco	*32,1%*	*33,3%*	*-3,7%*
Energbank	*53,4%*	*59,9%*	*-10,8%*
Post-allowances operating profit margin	11,6%	13,2%	-11,8%
Finco	*13,3%*	*14,0%*	*-5,6%*
Energbank	*8,8%*	*10,0%*	*-12,0%*
Adjusted EBITDA	46.098	37.029	24,5%
Finco	*40.450*	*31.971*	*26,5%*
Energbank	*5.647*	*5.058*	*11,6%*
Interest coverage ratio	1,40	1,47	-4,7%
Profit margin before tax	5,6%	12,6%	-55,6%
Net profit	2.877	8.478	-66,1%
Return on assets	0,8%	2,2%	-64,2%
Return on equity	5,3%	13,2%	-59,5%
	30 September 2026	**31 Dec. 2025**	**Δ in %**
Asset quality			
Cost of risk	7,8%	7,8%	0,1%
Finco	*10,8%*	*11,5%*	*-5,9%*
Energbank	*0,5%*	*0,4%*	*18,8%*
Impairment coverage ratio	69,1%	73,7%	-6,3%
Finco	*65,3%*	*69,2%*	*-5,6%*
Energbank	*137,5%*	*147,5%*	*-6,8%*
Gross NPL ratio	8,6%	6,8%	27,3%
Finco	*11,3%*	*8,9%*	*27,5%*
Energbank	*1,6%*	*1,4%*	*16,4%*
Net NPL ratio	4,5%	3,4%	31,8%
Finco	*6,2%*	*4,7%*	*32,8%*
Energbank	*0,4%*	*0,4%*	*0,0%*

MANAGEMENT REPORT

Group Corporate and Organizational Overview

Iute Group AS (formerly IuteCredit Europe) is a holding company which issues consumer and corporate credits and offers personal finance services via its owned operating subsidiaries in local markets (**Subsidiaries**). As of 30 September 2026, Iute Group had thirteen subsidiaries: ICS OMF Iute Credit SRL (**ICM**) and BC Energbank S.A. (**EB**) in Moldova, IuteCredit Albania SHA (**ICA**) and IutePay Sh.p.k. (**IPA**) in Albania, IuteCredit Macedonia DOOEL–Skopje (**ICMK**), Iute Safe AD Skopje (**ISMK**), and Iute Pay DOOEL Skopje (**IPMK**) in North Macedonia, IutePay Bulgaria EOOD (**IutePay Bulgaria**) and IuteCredit Bulgaria EOOD (**ICBG**) in Bulgaria, IuteCredit BH d.o.o. Sarajevo (**ICBH**) in Bosnia and Herzegovina, IuteCredit Finance S.à r.l. (**ICF**) in Luxembourg, IuteCredit Romania IFN SA (**ICRO**), and Iute Bank Ukraine (**IBU**) in Ukraine, consolidated from April 2026. Certain entities remained inactive in 9M/2026. Iute Group AS and its subsidiaries form the **Iute Group** or **Iute** on a consolidated level.

Operationally active companies of the lending business are collectively shown as **Finco**, while the banking business of the Iute Group as at 30 September 2026 consists of **Energbank** (**EB**) and **Iute Bank Ukraine** (**IBU**). All subsidiaries are 100% owned by Iute Group AS, except Energbank where Iute Group AS holds a 95% stake. Iute Group AS plans to acquire the largest possible stake in the bank by purchasing shares at market conditions. Once the new members of the Bank's governing bodies seconded by Iute Group AS are elected and approved by the National Bank of Moldova, Iute Group AS will be able to exercise full operational control over the Bank.

The Group’s Headquarters (**HQ**) is located in Tallinn, Estonia. HQ’s responsibilities include:

- Strategic targeting
- Scalability of business
- Geographic expansion
- Customer-obsessed product design
- Superapp design and customer experience design
- Ecosystem management
- Technology design and development
- Business capabilities design, including organizations design, process design, and technology design
- Technology development and integration
- Composition of management teams at subsidiaries
- Human resource and customer experience framework rules and targeting guidance
- Financial management framework rules and targeting guidance
- Marketing and sales framework rules and targeting guidance
- Enterprise risk management, including loan risk parameters and general compliance framework
- Data science and AI driven solutions harvesting
- The Group's financing and investor relations

Each subsidiary is autonomously managed by the respective country’s local management within the boundaries and targets set by the HQ and by the country’s regulatory framework.

Business Model

Iute Group serves retail customers and ecosystem partners as an everyday digital banking services provider centered around its proprietary superapp, providing digital-first financial services including installment lending, mortgage loans and leasing, current accounts and payment services, embedded digital insurance intermediation and other related services. Iute Group operates through its local subsidiaries that include Energbank in Moldova, microfinance institutions in each country, electronic money institutions and dedicated insurance intermediation companies.

The Group's core loan products include unsecured installment loans and buy-now-pay-later loans. The average unsecured loan amount is 900 EUR, while loan sizes range from 50 EUR to 16 thousand EUR and maturities range from 3 months to 60 months. The weighted average annual percentage rate (APR) of unsecured loans is above 30%, depending on the loan amount, maturity, and customer status. Core loan products are provided through the Group's finance companies and are primarily financed through senior secured bonds listed on the Regulated Market of the Frankfurt Stock Exchange and the Nasdaq Baltic Main List.

Mortgage loans and leasing solutions are provided through Group's bank in Moldova and financed primarily by local customer deposits at a net interest margin that exceeds 5%. The bank's assets and liabilities are separated from the rest of the Group's assets and liabilities and supervised by the National Bank of Moldova.

Current accounts and related payment services, often referred to as "Wallet", are offered through the Group's electronic money institutions, the bank and by selected licensed partners. Digital insurance intermediation is embedded into relevant customer journeys and offered across the finance companies, Energbank, and partners. The Group also provides other financial services such as foreign exchange, investments in securities, trade and warehouse financing, as well as promotional campaigns and a loyalty program. Each service line is operated through a dedicated Group company that functions as an autonomous profit center in a given country.

Breakdown of portfolio diversification as of 30/09/2026

Iute Group aims to serve customers with permanent employment and stable income. The loan underwriting process is based on personal identification, personal income assessment, and personal loan performance data. On average, approximately 51% of loan applications by individual customers across the Group were approved in 9M/2026 (9M/2025: 54.3%).

Services are delivered through proprietary smartphone application Myiute, an established partner network, websites and other online channels, as well as branches. As of 30 September 2026, Iute Finco had 24 Iute branches (9M/2025: 34) and 4,290 active points of sale (9M/2025: 4,628), and 19 Energbank branches (9M/2025: 19). The Group's proprietary ATM network grew to 102 ATMs (9M/2025: 96, +6.3%). Myiute cumulative downloads reached 1,837,914 (9M/2025: 1,567,231, +17.3%), while the shift toward digital and self-service channels is reflected in the declining physical branch footprint alongside continued ATM network expansion.

Breakdown of net portfolio development in EUR (million)

Consolidated earnings, financial and asset position

Consolidated statement of profit and loss (condensed)

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Interest and similar income	81.038	75.860	6,8%
Interest and similar expense	-34.957	-26.664	31,1%
Net interest and commission fee income	**46.081**	**49.196**	**-6,3%**
Loan administration fees and penalties	4.708	5.516	-14,6%
Total loan administration fees and penalties	**4.708**	**5.516**	**-14,6%**
Other income	16.305	10.147	60,7%
Allowances for loan impairment	-22.774	-21.618	5,3%
Net operating income	**44.320**	**43.240**	**2,5%**
Personnel expenses	-19.418	-17.561	10,6%
Depreciation/amortization charge	-5.008	-3.993	25,4%
Other operating expenses	-17.185	-14.603	17,7%
Total operating expenses	**-41.610**	**-36.157**	**15,1%**
Foreign exchange gains/losses	1.843	2.509	-26,5%
Net financial result	**1.843**	**2.509**	**-26,5%**
Profit before tax	**4.554**	**9.593**	**-52,5%**
Income tax expense	-1.676	-1.114	50,4%
Net profit for the period	**2.877**	**8.478**	**-66,1%**

Course of business

The Group continued to grow in 9M/2026, but net profit declined, and the third quarter closed with a net loss for the first time. The reason is that in Q3/2026 costs rose faster than income, while new lending was held back. Operationally, the business remained clearly profitable: adjusted EBITDA rose by 24.5%, and the adjusted EBITDA margin improved to 45.2% (9M/2025: 40.4%), the highest level since 2023.

On the income side, three factors slowed loan origination. In Moldova, IuteCredit Moldova has not been able to onboard new customers digitally since 23 March 2026, pending approval of its eKYC solution by the National Bank of Moldova. In addition, new debt-to-income limits of the National Bank of Moldova, in force since 19 June 2026, reduced approval rates for dealer loans, and IuteCredit Moldova deliberately shifted its product mix toward higher-yielding cash loans. At Energbank, automated online lending was suspended from July to September to implement additional security requirements that the National Bank of Moldova introduced for the entire banking sector in response to a rise in fraud across the market. In North Macedonia, technical problems after the introduction of two-factor authentication and a new eKYC process meant that part of the approved loans could not be paid out; these issues have since been overcome. Moreover, the National Bank of Moldova's rate increases and higher energy prices dampened credit demand in Moldova. As a result, interest income grew only slightly, and income growth in the quarter came mainly from other income, in particular from debt collectors and the sale of defaulted loan portfolios.

On the cost side, two effects came together. Funding costs rose because the Group now funds itself to a greater extent through bonds; in addition, part of the June tap was held in cash until the 2021/2026 Bonds were redeemed in October 2026, after the end of the reporting period; this temporary effect has since ended. Operating expenses increased at Finco, mainly due to IT costs (annual license and database fees invoiced in Q3, severance payments and services from the Group's Ukrainian technology company) and higher debt collection costs linked to the sale of defaulted loan portfolios, and with the build-up of Iute Bank Ukraine.

Taken together, this led to a net loss of 1.2 million EUR in Q3/2026, which a foreign exchange gain only partly offset. The temporary effects have ended or are being addressed; the measures to strengthen growth and adjust costs are described under "Outlook".

Total income

Total income before expenses increased by 11.5% to 102,051 thousand EUR (9M/2025: 91,523 thousand EUR), despite constrained loan origination in Moldova following the National Bank of Moldova's KYC restrictions (digital onboarding of new customers at IuteCredit Moldova pending approval of its eKYC solution), driven by higher interest and similar income, higher other income as well as strong growth in insurance brokerage revenues of 58.6% year-over-year, advancing the Group's long-term goal of diversifying revenue streams beyond lending. Growth in insurance revenue continued to outpace core lending revenue growth (+10.3%).

Breakdown of consolidated total income

(In thousand EUR)	**9M/2026**	**9M/2025**	**Δ in %**
Interest and similar income	81.038	75.860	6,8%
Finco	*68.555*	*63.869*	*7,3%*
Energbank	*12.483*	*11.991*	*4,1%*
Penalties and similar income	4.708	5.516	-14,6%
Finco	*4.605*	*5.435*	*-15,3%*
Energbank	*103*	*81*	*27,5%*
Other income	16.305	10.147	60,7%
Finco	*15.371*	*9.888*	*55,5%*
Iute Bank Ukraine	*647*	*–*	*n/a*
Energbank	*286*	*259*	*10,3%*
Total income	**102.051**	**91.523**	**11,5%**

Other income

Other income in 9M/2026 amounted to 16,305 thousand EUR (9M/2025: 10,147 thousand EUR) and mainly comprised income from insurance intermediation of approx. 6,031 thousand EUR, extraordinary income from debt collectors of approx. 5,150 thousand EUR, income of approx. 3,198 thousand EUR from sales of defaulted loan portfolio, and other fee income of approx. 1,378 thousand EUR, including income from other operations not related to core business activity. Iute Bank Ukraine (consolidated from April 2026) contributed 647 thousand EUR to Group other income in the period. Particularly noteworthy is the continued strong growth of insurance brokerage, which now represents 5.9% of total revenue (9M/2025: 4.2%).

Interest income

Interest income increased by 6.8% to 81,038 thousand EUR (9M/2025: 75,860 thousand EUR), despite constrained loan origination in Moldova following the National Bank of Moldova's KYC restrictions, under which digital onboarding of new customers at IuteCredit Moldova remains suspended pending approval of its eKYC solution, and ongoing APR compression from regulatory caps and competition across operating countries. Quarter-on-quarter, interest income increased by 4.2% to 27,642 thousand EUR in Q3/2026 (Q2/2026: 26,529 thousand EUR), driven by Albania and North Macedonia, while interest income in Moldova declined.

The net interest margin decreased to 17.4% (9M/2025: 21.7%), reflecting two structural effects: the step-up in bond financing costs following the 140 million EUR tap of the 2025/2030 Bonds, and the temporary drag from the higher cash position at Finco ahead of the redemption of the remaining EUR 2021/2026 Bonds, which enhances the Group's liquidity profile but is not yet fully deployed into interest-earning assets. Net interest income itself declined 6.3% year-over-year as a result; in Q3/2026, net interest income amounted to 14,437 thousand EUR (Q3/2025: 16,339 thousand EUR).

Breakdown of interest income

(In thousand EUR)	**9M/2026**	**9M/2025**	**Δ in %**
Total value of loan principal issued	324.131	299.579	8,2%
Finco	*271.891*	*248.828*	*9,3%*
Energbank	*52.240*	*50.751*	*2,9%*
Average net loan portfolio	369.868	319.178	15,9%
Finco	*261.574*	*220.803*	*18,5%*
Energbank	*108.294*	*98.375*	*10,1%*
Principal	378.966	333.431	13,7%
Finco	*264.658*	*228.735*	*15,7%*
Energbank	*114.307*	*104.696*	*9,2%*
Accrued interest	26.598	23.581	12,8%
Finco	*25.825*	*22.692*	*13,8%*
Energbank	*773*	*889*	*-13,0%*
Average annualized interest rate on performing principal portfolio	32,0%	34,1%	-6,2%
Finco	*32,0%*	*34,1%*	*-6,2%*
Energbank	*12,5%*	*12,5%*	*0,1%*
Interest income	81.038	75.860	6,8%
Finco	*68.555*	*63.912*	*7,3%*
Energbank	*12.483*	*11.948*	*4,5%*

Breakdown of interest income by countries

	9M/2026	Total share in %	9M/2025	Total share in %	Δ in %
Moldova	17.878	22,1%	17.227	22,7%	3,8%
Energbank	12.483	15,4%	11.948	15,7%	4,5%
Albania	28.000	34,6%	27.247	35,9%	2,8%
Macedonia	19.296	23,8%	15.024	19,8%	28,4%
Bulgaria	3.384	4,2%	4.415	5,8%	-23,4%
Total	**81.038**	**100,0%**	**75.860**	**100,0%**	**6,8%**

Interest expense

Interest expense increased by 31.1% to 34,957 thousand EUR (9M/2025: 26,664 thousand EUR), reflecting the step-up in refinancing costs following the 140 million EUR tap of the 2025/2030 Bonds, with interest on bonds up 81.5% to 24,687 thousand EUR, as well as higher interest on customer deposits (+40.7% to 2,599 thousand EUR). Interest on amounts due to creditors decreased by 28.3% to 7,479 thousand EUR.

Within Iute Finco, interest-bearing liabilities grew faster than the loan book as the Group pre-funded the redemption of the remaining EUR 2021/2026 Bonds due in October 2026 and continued portfolio expansion, resulting in a temporarily higher cash position of 81.1 million EUR (31 December 2025: 29.0 million EUR).

Breakdown of interest expense

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Interest on amounts due to creditors	-7.479	-10.436	-28,3%
Interest on financial lease liabilities	-191	-226	-15,5%
Interest on bonds	-24.687	-13.599	81,5%
Interest of the earlier redemption of FRA2026 bonds	–	-556	n/a
Interests on deposits	-2.599	-1.847	40,7%
Total	**-34.957**	**-26.664**	**31,1%**

Loan administration fees and penalties

Income from other fees and penalties decreased by 14.6% to 4,708 thousand EUR (9M/2025: 5,516 thousand EUR), reflecting lower penalties under loans and late-payment interest (−7.1%) and lower resigns under customer loans as well as higher dealer bonuses.

Breakdown of administration fees and penalties

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Penalties under loans and delay interests	5.312	5.716	-7,1%
Finco	*5.209*	*5.635*	*-7,6%*
Energbank	*103*	*81*	*27,5%*
Resigns under customer loans	49	300	-83,7%
Dealer bonuses	-954	-753	26,6%
Other fees from additional services	300	254	18,3%
Total	**4.708**	**5.516**	**-14,7%**

Allowances for loan impairment

Net impairment charges on loans increased by 5.3% to 22,774 thousand EUR (9M/2025: 21,618 thousand EUR). The allowance stock increased from 18,772 thousand EUR at the beginning of the period (31 December 2025) to 24,086 thousand EUR as of 30 September 2026, reflecting allowances of 22,269 thousand EUR and utilizations of 17,460 thousand EUR. Energbank recorded allowances of 373 thousand EUR in 9M/2026 (9M/2025: 252 thousand EUR). Allowances for loan impairment at Finco increased to 22,443 thousand EUR (9M/2025: 21,424 thousand EUR).

Breakdown of allowances for loan impairment

(In thousand EUR)	**9M/2026**	**9M/2025**	**Δ in %**
At the beginning of period	**-18.772**	**-20.459**	**-8,2%**
Allowances for loan impairment	-22.269	-21.618	3,0%
Utilized	17.460	21.186	-17,6%
Exchange differences	-505	480	n/a
At the end of the period	**-24.086**	**-20.411**	**18,0%**

(In thousand EUR)	**9M/2026**	**9M/2025**	**Δ in %**
Impairment charges on loans	-22.774	-21.618	5,3%
Net impairment charges	**-22.774**	**-21.618**	**5,3%**

Overall net impairment losses represented 28.1% of interest income (9M/2025: 28.5%). The cost of risk, expressed as net impairment charges to average gross loan portfolio, stood at 7.8% (31 Dec. 2025: 7.8%), while repayment performance on the current book (CPI30) continued to improve, reflecting risk-based loan sizing and continued credit model refinement. The gross NPL ratio increased to 8.6% (31 Dec. 2025: 6.8%; 30 Sept. 2025: 7.9%), with Finco at 11.3% (31 Dec. 2025: 8.9%). The increase mainly reflects a change in recovery management: until early 2026, IuteCredit Moldova regularly sold part of its overdue portfolio to a debt buyer; since then, it has kept these loans and collected them itself, so they remain in the NPL figures until they are recovered or written off.

Operating expenses

Operating expenses at 41,610 thousand EUR increased by 15.1% (9M/2025: 36,157 thousand EUR), driven in part by the establishment of Iute Bank Ukraine, which contributed 1,350 thousand EUR (personnel, IT, and other launch-related costs) — approx. one third of the increase in operating expenses excluding depreciation and amortization — with the remainder reflecting organic growth at Finco, while operating expenses at Energbank decreased by 1.8%. Depreciation and amortization increased by 25.4% to 5,008 thousand EUR.

Breakdown of operating expenses

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Personnel	-19.418	-17.561	10,6%
Advertising expenses	-3.654	-3.442	6,2%
IT	-3.355	-2.919	14,9%
Debt collection	-1.205	-901	33,7%
Legal and consulting	-2.604	-2.758	-5,6%
Rent and utilities	-548	-511	7,2%
Taxes	-740	-802	-7,7%
Travel	-372	-426	-12,6%
Other	-4.706	-2.844	65,5%
Total	**-36.602**	**-32.164**	**13,8%**
Finco	*-28.341*	*-25.129*	*12,8%*
Iute Bank Ukraine	*-1.350*	*–*	*n/a*
Energbank	*-6.911*	*-7.035*	*-1,8%*

Excluding personnel expenses, operating expenses at 22,192 thousand EUR increased by 19.3% (9M/2025: 18,596 thousand EUR).

Personnel expenses

Personnel expenses increased by 10.6% to 19,418 thousand EUR (9M/2025: 17,561 thousand EUR), reflecting continued selective recruitment at Finco (+10.4%) and 855 thousand EUR of personnel costs at the newly established Iute Bank Ukraine, partly offset by efficiency measures at Energbank (−4.5%). The average number of full-time employees increased to 972 (9M/2025: 897), including 64 FTE at Iute Bank Ukraine.

Breakdown of personnel expenses

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Salaries and bonuses	-16.333	-14.837	10,1%
Social security expenses	-2.490	-2.168	14,8%
Medical insurance expenses	-82	-90	-9,1%
Other expenses	-513	-465	10,1%
Total	**-19.418**	**-17.561**	**10,6%**
Finco	*-13.256*	*-12.006*	*10,4%*
Iute Bank Ukraine	*-855*	*–*	*n/a*
Energbank	*-5.307*	*-5.555*	*-4,5%*
Number of employees adjusted to full-time	972	897	8,4%
Finco	*541*	*515*	*5,0%*
Iute Bank Ukraine	*64*	*–*	*n/a*
Energbank	*367*	*382*	*-3,9%*

Foreign exchange gains/losses

Foreign exchange movements resulted in a gain of 1,843 thousand EUR (9M/2025: gain of 2,509 thousand EUR), reflecting in particular EUR/MDL and EUR/ALL conversion rates. Of this amount, 1,497 thousand EUR was recorded in Q3/2026.

Profit before tax

Consolidated profit before tax decreased to 4,554 thousand EUR (9M/2025: 9,593 thousand EUR), reflecting constrained loan origination in Moldova following the National Bank of Moldova's KYC restrictions (digital onboarding pending approval of the eKYC solution), the step-up in interest expense following the bond tap, higher impairment charges in Q3/2026, one-time expenses of 3,423 thousand EUR including Iute Bank Ukraine establishment costs, and a lower foreign exchange gain than in the prior-year period (which had also benefited from a one-off North Macedonia solidarity tax refund of 1.3 million EUR). The profit margin before tax decreased to 5.6% (9M/2025: 12.6%).

Income tax expense

Income tax expense increased to 1,676 thousand EUR (9M/2025: 1,114 thousand EUR), in particular as a result of different taxation regulations in home markets, i.e., differences between provisions accounting in national GAAP and IFRS. As corporate income tax is assessed at the level of each subsidiary and country, losses at Iute Bank Ukraine and in Bulgaria cannot be offset against the taxable profits of the profitable subsidiaries, which recognize income tax on a monthly basis.

Breakdown of income tax

(In thousand EUR)	**9M/2026**	**9M/2025**	**Δ in %**
Consolidated profit before tax	4.554	9.593	-52,5%
Current income tax expense	-1.676	-1.114	50,4%
Net profit for the period	**2.877**	**8.478**	**-66,1%**

Profit for the period

Net profit for the period decreased by 66.1% to 2,877 thousand EUR (9M/2025: 8,478 thousand EUR). The prior-year comparison period benefited from a one-off 1.3 million EUR North Macedonia solidarity tax refund and a higher foreign exchange gain (2,509 thousand EUR vs. 1,843 thousand EUR in 9M/2026).

In Q3/2026, the Group recorded a net loss of 1,243 thousand EUR (Q3/2025: net profit of 1,814 thousand EUR), including a foreign exchange gain of 1,497 thousand EUR. The drivers of the quarterly result are described under "Course of business".

Transition statement of non-IFRS measures EBITDA and Adjusted EBITDA

Breakdown of transition to adjusted EBITDA

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Profit for the period	2.877	8.478	-66,1%
Provision for corporate income tax	1.676	1.114	50,4%
Interest expense	34.957	26.664	31,1%
Depreciation and amortization	5.008	3.993	25,4%
EBITDA	**44.518**	**40.250**	**10,6%**
Adjustments	1.580	-3.221	n/a
Adjusted EBITDA	**46.098**	**37.029**	**24,5%**

Breakdown of adjustments to EBITDA

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Foreign exchange gains/losses	1.843	2.509	-26,5%
One-time expenses not attributable to operations	-3.423	711	n/a
Adjustments	**-1.580**	**3.221**	**n/a**

Note: Adjustments in 9M/2026 comprise foreign exchange gains of 1,843 thousand EUR (excluded as non-cash, non-operational) and one-time expenses not attributable to operations of 3,423 thousand EUR, relating to the establishment of Iute Bank Ukraine (841 thousand EUR), costs related to the EUR 2021/2026 Bonds (1,780 thousand EUR) and subsidiaries under establishment that are not yet operational (802 thousand EUR) (in the prior-year period, one-off income related to the North Macedonia solidarity tax refund).

Condensed statement of financial position

(In thousand EUR)	30 September 2026	31 Dec. 2025	Δ in %
ASSETS			
Cash and cash equivalents	111.835	66.590	67,9%
Finco	*81.066*	*29.046*	*179,1%*
Iute Bank Ukraine	*2.248*	*–*	*n/a*
Energbank	*28.521*	*37.544*	*-24,0%*
Loans to customers	381.478	358.257	6,5%
Finco	*269.946*	*253.202*	*6,6%*
Energbank	*111.533*	*105.055*	*6,2%*
Prepayments	4.045	3.010	34,4%
Other assets	10.312	7.112	45,0%
Assets held for sales	543	71	664,6%
Other financial investments	57.400	47.148	21,7%
Property, plant, and equipment	7.181	6.641	8,1%
Right-of-use assets	1.912	2.253	-15,1%
Intangible assets	23.687	19.519	21,4%
Total assets	**598.393**	**510.601**	**17,2%**
LIABILITIES AND EQUITY			
Liabilities			
Deposits from customers	124.856	123.616	1,0%
Loans and bonds from investors	371.222	287.274	29,2%
Lease liabilities	1.852	2.314	-20,0%
Trade and other payables	1.409	1.748	-19,4%
Current income tax liabilities	1.171	589	98,9%
Other tax liabilities	139	86	62,6%
Other liabilities	14.918	14.353	3,9%
Total liabilities	**515.567**	**429.980**	**19,9%**
Equity			
Minority share	4.731	4.819	-1,8%
Share capital	10.669	10.669	0,0%
Treasury shares	-14	-14	3,7%
Share premium	1.401	1.402	-0,1%
Legal reserve	1.067	1.035	3,1%
Revaluation reserve	-333	446	n/a
Unrealized foreign exchange differences	5.977	5.712	4,6%
Retained earnings	59.329	56.553	4,9%
Total equity	**82.826**	**80.621**	**2,7%**
Total equity and liabilities	**598.393**	**510.601**	**17,2%**

Assets

Total assets grew by 17.2% to 598,393 thousand EUR as of 30 September 2026 (31 Dec. 2025: 510,601 thousand EUR), driven by the 140 million EUR bond tap and continued loan portfolio expansion. A substantial part of the increase reflects the higher cash position of 111,835 thousand EUR (31 Dec. 2025: 66,590 thousand EUR), held in particular for the redemption of the remaining EUR 2021/2026 Bonds in October 2026.

Loan portfolio

The net loan portfolio increased by 6.5% to 381,478 thousand EUR as of 30 September 2026 (31 Dec. 2025: 358,257 thousand EUR). The weighted average loan maturity stood at 44.2 months (30 Sept. 2025: 40.8 months; Finco: 32.2 months, Energbank: 68.7 months), reflecting the continued shift toward longer-duration products.

Breakdown of net portfolio

(In thousand EUR)	30 September 2026	Total in %	31 Dec. 2025	Total in %	Δ in %
Moldova	79.495	20,8%	79.747	22,3%	-0,3%
Energbank	111.533	29,2%	105.055	29,3%	6,2%
Albania	114.541	30,0%	104.925	29,3%	9,2%
Macedonia	60.026	15,7%	53.231	14,9%	12,8%
Bulgaria	15.884	4,2%	15.299	4,3%	3,8%
Total net loan portfolio	**381.478**	**100,0%**	**358.257**	**100,0%**	**6,5%**

Breakdown of loan applications

	9M/2026			9M/2025			Δ in %		
in pcs	Processed	Paid out	Approval rate in %	Processed	Paid out	Approval rate in %	Processed	Paid out	Approval rate in %
Moldova	165.166	88.606	55,4%	168.759	106.708	62,2%	-2,1%	-17,0%	-10,9%
Energbank	10.067	4.060	60,1%	6.960	4.118	69,5%	44,6%	-1,4%	-13,6%
Albania	139.204	108.282	61,4%	133.343	106.588	62,9%	4,4%	1,6%	-2,4%
Macedonia	69.848	53.289	59,6%	65.468	46.674	57,9%	6,7%	14,2%	3,0%
Bulgaria	81.723	17.082	20,0%	88.329	19.234	19,0%	-7,5%	-11,2%	5,3%
In total	**466.008**	**271.319**	**51,3%**	**462.859**	**283.322**	**54,3%**	**0,7%**	**-4,2%**	**-5,5%**

The recognition of loan applications according to Finco principles has not yet been implemented in Energbank's processes.

Breakdown of issued loans Nominal APR on country level

(In %)	9M/2026	9M/2025	Δ in %	6M/2026	6M/2025	Δ in %	3M/2026	3M/2025	Δ in %	12M/2025	12M/2024	Δ in %
Moldova	31,2%	31,7%	-1,5%	30,4%	32,8%	-7,3%	29,9%	34,4%	-13,1%	30,8%	32,7%	-5,8%
Albania	32,3%	35,0%	-7,7%	32,1%	36,0%	-10,8%	31,7%	36,5%	-13,2%	33,6%	38,3%	-12,3%
Macedonia	31,3%	35,6%	-12,0%	31,6%	37,3%	-15,3%	30,6%	39,4%	-22,3%	34,1%	41,6%	-18,0%
Bulgaria	35,4%	37,0%	-4,3%	34,4%	38,2%	-9,9%	32,9%	41,0%	-19,8%	35,9%	40,7%	-11,8%
Iute Group WAVG	**32,0%**	**34,1%**	**-6,2%**	**31,0%**	**35,3%**	**-12,2%**	**31,0%**	**36,6%**	**-15,3%**	**33,0%**	**37,3%**	**-11,5%**
Energbank	12,5%	12,5%	0,1%	12,1%	11,9%	1,6%	n/a	n/a	n/a	11,0%	11,5%	-4,2%

Breakdown of issued loans Active APR on country level

Active APR is the WA APR for all currently active loans. It is measured in addition to the Nominal APR (which is calculated upon signing of the loan agreement), in order to understand how the APR of a portfolio has evolved in reality (reflecting various changes in the initially agreed repayment schedule). Moreover, since the durations (and APRs) of loans are very different, some loans are amortized much faster than others and their share in the payout can be significantly higher than in the portfolio.

(In %)	9M/2026	9M/2025	Δ in %	6M/2026	6M/2025	Δ in %	3M/2026	3M/2025	Δ in %	12M/2025	12M/2024	Δ in %
Moldova	31,2%	31,7%	-1,5%	30,4%	32,8%	-7,3%	29,9%	34,4%	-13,1%	30,8%	32,7%	-5,7%
Albania	32,3%	35,0%	-7,7%	32,1%	36,0%	-10,9%	31,7%	36,5%	-13,1%	33,6%	38,3%	-12,2%
Macedonia	31,3%	35,6%	-12,0%	31,6%	37,3%	-15,3%	30,6%	39,4%	-22,3%	34,1%	41,6%	-18,0%
Bulgaria	35,4%	37,0%	-4,3%	34,4%	38,2%	-10,1%	32,9%	41,0%	-19,8%	35,9%	40,7%	-11,8%
Iute Group WAVG	**32,0%**	**34,1%**	**-6,2%**	**31,6%**	**35,3%**	**-10,4%**	**31,0%**	**36,6%**	**-15,2%**	**33,0%**	**37,3%**	**-11,7%**
Energbank	12,5%	12,5%	0,1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The decrease in average annual percentage rates (APR) at group level relates to intensified competition across operating countries as well as to the shift to longer loan maturities and the increasing share of repeating customers.

Breakdown of customer performance index (CPI30)

The following table sets out the ratio of actual loan repayments compared to expected repayments according to loan repayment schedules, plus 30 days delay tolerance, i.e., Customer Performance Index (CPI30). Finco repayment discipline improved to 89.3% (9M/2025: 88.1%), with all operating countries improving year-over-year. Performance was particularly strong in Moldova (92.9%; 9M/2025: 91.9%) and North Macedonia (89.1%; 9M/2025: 87.6%), reflecting the sustained impact of risk-based loan sizing, limit and duration management and ongoing credit model refinement. Albania also continued its steady improvement to 88.6% (9M/2025: 87.4%). In Bulgaria, regulatory changes implemented in 2025 — specifically the prohibition of charging delay interest and reminder fees — continue to affect portfolio performance, and since January 2026 non-bank lenders no longer have access to the national income registry, so customers have to provide proof of income themselves; Bulgaria's CPI30 nonetheless improved to 80.0% (9M/2025: 78.5%), indicating a strengthening recovery trajectory, with the gap to the Group average narrowing slightly to 9.3 percentage points (9M/2025: 9.6 percentage points).

(In %)	9M/2026	9M/2025	Δ in %	6M/2026	6M/2025	Δ in %	3M/2026	3M/2025	Δ in %	12M/2025	12M/2024	Δ in %
Moldova	92,9%	91,9%	1,1%	93,0%	91,5%	1,6%	93,2%	91,3%	2,1%	92,3%	90,6%	1,9%
Albania	88,6%	87,4%	1,4%	88,5%	87,5%	1,2%	88,4%	87,7%	0,8%	87,6%	87,1%	0,6%
Macedonia	89,1%	87,6%	1,7%	89,1%	87,3%	2,1%	89,2%	86,9%	2,6%	88,1%	85,9%	2,6%
Bulgaria	80,0%	78,5%	1,9%	79,8%	78,2%	2,0%	79,4%	78,6%	1,0%	78,8%	80,3%	-1,9%
Iute Group WAVG	**89,3%**	88,1%	1,4%	**89,3%**	**87,9%**	**1,6%**	**89,3%**	**87,9%**	**1,5%**	**88,4%**	**86,8%**	**1,8%**

CPI30 is a proprietary Finco metric that has not yet been implemented in Energbank processes.

Breakdown of portfolio classification

The following tables set out the classification of the Group's net loan portfolio in terms of overdue buckets as well as the total impairment coverage ratio. Non-performing loans are recorded according to DPD+50.

	30 September 2026				31 Dec. 2025			
(In thousand EUR)	**Gross amount**	**Provisions**	**Net amount**	**% of net portfolio**	**Gross amount**	**Provisions**	**Net amount**	**% of net portfolio**
Performing	370.682	-6.373	364.309	95,5%	351.554	-5.529	346.025	96,6%
Finco	*258.473*	*-5.285*	*253.188*	*93,8%*	*245.806*	*-4.437*	*241.369*	*95,3%*
Energbank	*112.209*	*-1.087*	*111.122*	*99,6%*	*105.748*	*-1.091*	*104.656*	*99,6%*
Non-Performing	34.882	-17.713	17.169	4,5%	25.475	-13.243	12.232	3,4%
Finco	*33.077*	*-16.319*	*16.758*	*6,2%*	*24.017*	*-12.184*	*11.833*	*4,7%*
Energbank	*1.805*	*-1.394*	*411*	*0,4%*	*1.458*	*-1.059*	*399*	*0,4%*
Total portfolio	**405.564**	**-24.086**	**381.478**	**100,0%**	**377.028**	**-18.771**	**358.257**	**100,0%**
Finco	*291.550*	*-21.604*	*269.946*	*70,8%*	*269.823*	*-16.621*	*253.202*	*70,7%*
Energbank	*114.014*	*-2.482*	*111.533*	*29,2%*	*107.206*	*-2.150*	*105.055*	*29,3%*

(In thousand EUR)	**30 September 2026**	**30 September 2026**	**31 Dec. 2025**	**31 Dec. 2025**
Stage 1	361.181	94,7%	342.857	95,7%
Finco	*250.342*	*65,6%*	*238.500*	*66,6%*
Energbank	*110.839*	*29,1%*	*104.357*	*29,1%*
Stage 2	3.128	0,8%	3.168	0,9%
Finco	*2.846*	*0,7%*	*2.869*	*0,8%*
Energbank	*282*	*0,1%*	*299*	*0,1%*
Stage 3	17.169	4,5%	12.232	3,4%
Finco	*16.758*	*4,4%*	*11.833*	*3,3%*
Energbank	*411*	*0,1%*	*399*	*0,1%*
Total net portfolio	**381.478**	**100,0%**	**358.257**	**100,0%**
Finco	*269.946*	*70,8%*	*253.202*	*70,7%*
Energbank	*111.533*	*29,2%*	*105.055*	*29,3%*
Gross NPL ratio	**8,6%**		**6,8%**	
Finco	11,3%		8,9%	
Energbank	1,6%		1,4%	
Impairment coverage ratio	**69,0%**		**73,7%**	
Finco	*65,3%*		*69,2%*	
Energbank	*137,5%*		*147,5%*	

Distribution principles between stages

	30 September 2026	31 Dec. 2025
Stage 1	DPD <=30	DPD <=30
Stage 2	30 < DPD <=50	30 < DPD <=50
Stage 3	DPD > 50	DPD > 50

Other assets and prepayments

Breakdown of other assets and prepayments

(In thousand EUR)	30 September 2026	31 Dec. 2025	Δ in %
Deferred tax assets	1.211	1.235	-1,9%
Prepayments of rent	76	70	8,6%
Prepayment of taxes	1.018	825	23,4%
Prepayments to suppliers and deferred expenses	1.740	880	97,7%
Prepayments in total	**4.045**	**3.010**	**34,4%**
Receivables from collection companies	2.459	2.295	7,1%
Other receivables	2.598	1.301	99,7%
Deposit receivables from partners	5.799	3.587	61,6%
Trade and other receivables in total	**10.855**	**7.183**	**51,1%**
TOTAL	**14.901**	**10.193**	**46,2%**

Liabilities

As of 30 September 2026, total liabilities at 515,567 thousand EUR increased by 19.9% (31 Dec. 2025: 429,980 thousand EUR), primarily driven by growth in bond liabilities to 289,916 thousand EUR (31 Dec. 2025: 185,696 thousand EUR) following the 140 million EUR tap of the 2025/2030 Senior Secured Bonds, partly offset by a reduction in loans from investors to 193,068 thousand EUR (31 Dec. 2025: 221,739 thousand EUR). Bond liabilities due within the next 12 months of 35,802 thousand EUR relate to the remaining EUR 2021/2026 Bonds.

Breakdown of loans and borrowings

Loans and borrowings at 497,930 thousand EUR increased by 20.5% (31 Dec. 2025: 413,204 thousand EUR), accounting for 96.6% of all liabilities (31 Dec. 2025: 96.1%).

(In thousand EUR)		30 September 2026	31 Dec. 2025	Δ in %
Loans from investors		**193.068**	**221.739**	**-12,9%**
	Due date during next 12 months	124.046	110.993	11,8%
	Finco	*36.917*	*28.533*	*29,4%*
	Iute Bank Ukraine customer deposits	*1.723*	*–*	*n/a*
	Energbank customer deposits	*85.406*	*82.460*	*3,6%*
	Due date after 12 months	69.023	110.746	-37,7%
	Finco	*31.408*	*69.680*	*-54,9%*
	Iute Bank Ukraine customer deposits	*345*	*–*	*n/a*
	Energbank customer deposits	*37.269*	*41.066*	*-9,2%*
Bond liabilities		**289.916**	**185.696**	**56,1%**
	Due date during next 12 months	*35.802*	*47.297*	*-24,3%*
	Due date after 12 months	*254.114*	*138.399*	*83,6%*
Lease liabilities		**1.852**	**2.314**	**-20,0%**
	Due date during next 12 months	*666*	*1.106*	*-39,7%*
	Due date after 12 months	*1.185*	*1.208*	*-1,9%*
Accrued interest		**13.094**	**3.455**	**278,9%**
TOTAL		**497.930**	**413.204**	**20,5%**
	weighted average interest rate	*9,2%*	*8,8%*	
	currency	*EUR, MDL, USD; ALL; MKD; RUB; GBP;RON;CAD; BAM*	*EUR, MDL, USD; ALL; MKD; RUB; GBP;RON;CAD; BAM*	

Loans from investors decreased to 193,068 thousand EUR (31 Dec. 2025: 221,739 thousand EUR), of which 3,315 thousand EUR (31 Dec. 2025: 34,107 thousand EUR) are accounted for by P2P loans from the Mintos platform and/or others, and 124,743 thousand EUR (31 Dec. 2025: 123,526 thousand EUR) for customer deposits and current customer accounts (including Iute Bank Ukraine's newly established deposit base of 2,068 thousand EUR).

Eurobond covenant ratios (EUR 2025/2030 Senior Secured Bonds)

	30 September 2026	30 September 2025	Δ in %
Capitalization			
Capitalization ratio *(Equity/net loan portfolio)*	21,7%	23,7%	-8,4%
Financial covenant at least	15%	15%	
	9M/2026	**9M/2025**	**Δ in %**
Profitability			
Interest coverage ratio (ICR, LTM), times *(Adjusted EBITDA/interest expenses)*			
Financial covenant at least	1,25	1,25	

Distribution of investor loan (Mintos)

(In thousand EUR)	Mintos loans 30 September 2026	31 Dec. 2025	Δ in %	Net loan portfolio 30 September 2026	Total share in %	31 Dec. 2025	Total share in %
Moldova	1.458	11.014	-86,8%	79.495	1,8%	79.747	13,8%
Energbank	0	0	n/a	111.533	n/a	105.055	n/a
Albania	831	16.444	-94,9%	114.541	0,7%	104.925	15,7%
Macedonia	582	5.938	-90,2%	60.026	1,0%	53.231	11,2%
Bulgaria	444	712	-37,7%	15.884	2,8%	15.299	4,7%
Total	**3.315**	**34.107**	**-90,3%**	**381.478**	**1,2%**	**358.257**	**13,5%**

Other liabilities

Breakdown of other liabilities

(In thousand EUR)	30 September 2026	31 Dec. 2025	Δ in %
Trade payables	1.409	1.748	-19,4%
Payables to employees	1.050	855	22,8%
Corporate income tax payables	1.171	589	98,9%
Other tax payables	1.219	1.252	-2,7%
Dealer loan liabilities	362	337	7,3%
Wallet balance	5.565	5.899	-5,7%
Deferred revenue	2.316	1.657	39,8%
Unpaid dividends	0	0	n/a
Over-/wrong payments from customers	852	762	11,7%
Other liabilities	3.693	3.675	0,5%
TOTAL	**17.638**	**16.776**	**5,1%**

Equity

As of 30 September 2026, equity increased by 2.7% to 82,826 thousand EUR (31 Dec. 2025: 80,621 thousand EUR), representing an equity to assets ratio of 13.8% (31 Dec. 2025: 15.8%). The capitalization ratio (equity/net loan portfolio) stood at 21.7% (31 Dec. 2025: 22.5%), comfortably exceeding the 15% Eurobond covenant minimum. Compared to 30 June 2026 (84,845 thousand EUR), equity decreased as a result of the net loss in Q3/2026 and a negative change in the revaluation reserve.

Off-balance sheet arrangements

Future receivable commission fees, guarantee fees, administration fees, collaterals of car loan credit, and penalties (penalties are also called: secondary receivables) are not accounted in the Group's balance sheet, although the customers have a legally binding, irreversible obligation to pay those receivables in full according to the terms of signed loan agreements.

Recent developments

In October 2026, after the end of the reporting period, the remaining EUR 2021/2026 Bonds were redeemed. On 13 October 2026, two Iute branches in Tirana were damaged during street protests. No employees were injured. The Albanian business continued without material interruption, as the majority of customer transactions are processed digitally. There were no other significant events affecting earnings, assets and financial position after the end of the reporting period.

Outlook

With the redemption of the remaining 2021/2026 Bonds in October 2026, the temporary cost of holding the refinancing proceeds in cash ahead of the redemption has ended, and the Group has no further Eurobond maturities before 2030. With its funding structure in place until 2030, the Group's focus is now on growing EBITDA on this funding base and converting its operating strength into net profit. In addition, management has initiated measures in all operating countries to strengthen growth and to align the cost base with the current business volume. At Energbank, automated online lending, which was suspended from July to September, has been live again since October 2026, Apple Pay was launched at the end of September, and new remittance partnerships and customer bundles that reward active product usage are intended to increase fee income. At the same time, Energbank is reducing its headcount by 11 FTE in Q4/2026 and will reorganize its branch network into three service formats by Q1/2028. In North Macedonia, where the net loan portfolio grew by approx. 13% year-over-year, the eight branches outside Skopje were converted into partner outlets on 1 November 2026, after the end of the reporting period, sales and customer service processes were further automated, and supplier contracts were renegotiated. In Albania, measures include a reduction of staff and of non-digital marketing as well as a reorganization of collections. At IuteCredit Moldova, the main lever for growth is restoring digital onboarding, which brings back automated credit decisions and same-day signing at dealers; this is not expected before mid-January 2027. Until then, new customers continue to be onboarded through physical channels. In parallel, products are being adapted to the debt-to-income limits, with maturities of up to 60 months keeping instalments within the caps, the focus has shifted from volume to yield, and cross-selling, with loan protection insurance as the priority product, adds fee income and lowers credit risk. The branch network is being optimized and local operating expenses are tied to paid-out volumes. Loan quality continues to improve: the early default rate fell from 2.15% to 1.64%. In Bulgaria, customers have had to provide proof of income themselves since non-bank lenders lost access to the national income registry in January 2026, which lowers completion and approval rates. A new management team introduced a revised commercial strategy in June/July; loans paid out increased by 9% in August and by a further 20% in September compared with the previous month. Credit standards were maintained, the cost base was reduced, including a 40% reduction in rental costs, and the focus is on the quality of incoming applications and on simpler income verification. Iute Bank Ukraine plans to start acquiring new customers with its commercial launch in Q1 2027, when cash loans and debit cards with cashback go live; a second capital tranche of 100 million UAH is in progress with the National Bank of Ukraine. At Group level, a dedicated Group Head of Collections was appointed in early October 2026, after the end of the reporting period, to strengthen recoveries and customer reminder processes across all Finco markets. Based on its initial planning, the Group intends to reduce operating expenses by approx. 4 million EUR in 2027, mainly at subsidiary level, among other things by centralizing marketing and after-sales activities at Group level. For the full year 2026, management expects total income of approx. 138 million EUR (2025: 124.6 million EUR), implying fourth-quarter income at around the level of the third quarter, and an ICR of approx. 1.4x.

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Interest and similar income	81.038	75.860	6,8%
Interest and similar expense	-34.957	-26.664	31,1%
Net interest and commission fee income	**46.081**	**49.196**	**-6,3%**
Loan administration fees and penalties	4.708	5.516	-14,6%
Loan administration fees and penalties in total	**4.708**	**5.516**	**-14,6%**
Other income	16.305	10.147	60,7%
Allowances for loan impairment	-22.774	-21.618	5,3%
Net operating income	**44.320**	**43.240**	**2,5%**
Personnel expenses	-19.418	-17.561	10,6%
Depreciation/amortization charge	-5.008	-3.993	25,4%
Other operating expenses	-17.185	-14.603	17,7%
Total operating expenses	**-41.610**	**-36.157**	**15,1%**
Foreign exchange gains/losses	1.843	2.509	-26,5%
Net financial result	**1.843**	**2.509**	-26,5%
Profit before tax	**4.554**	**9.593**	**-52,5%**
Income tax expense	-1.676	-1.114	50,4%
Profit for the reporting period	**2.877**	**8.478**	**-66,1%**
Other comprehensive income			
Other comprehensive income to be classified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	267	-1.087	n/a
Revaluation reserve change	-814	181	n/a
Other comprehensive income total	**-547**	**-906**	**-39,6%**
	2.330	**7.573**	**-69,2%**
Comprehensive income total			
Profit attributable to:			
Equity holders of the parent	2.808	8.406	-66,6%
Equity holders of minority	69	72	-4,7%
Total comprehensive income attributable to:			
Equity holders of the parent	2.296	7.536	-69,5%
Equity holders of minority	34	37	-8,1%

Finco statement of comprehensive income

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Interest and similar income	68.555	63.912	7,3%
Interest and similar expense	-31.975	-24.468	30,7%
Net interest and commission fee income	**36.580**	**39.444**	**-7,3%**
Loan administration fees and penalties	4.605	5.435	-15,3%
Loan administration fees and penalties in total	**4.605**	**5.435**	**-15,3%**
Other income	15.746	9.888	59,2%
Allowances for loan impairment	-22.443	-21.424	4,8%
Net operating income	**34.488**	**33.344**	**3,4%**
Personnel expenses	-13.256	-12.006	10,4%
Depreciation/amortization charge	-4.058	-3.012	34,7%
Other operating expenses	-15.348	-13.123	17,0%
Total operating expenses	**-32.661**	**-28.142**	**16,1%**
Net income from subsidiaries using equity method	622	1.700	-63,4%
Foreign exchange gains/losses	1.876	2.512	-25,3%
Net financial result	**2.498**	**4.212**	**-40,7%**
Profit before tax	**4.324**	**9.414**	**-54,1%**
Income tax expense	-1.483	-911	62,7%
Profit for the reporting period	**2.841**	**8.502**	**-66,6%**
Other comprehensive income			
Other comprehensive income to be classified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations			
Other comprehensive income total	-456	827	n/a
	-456	**827**	**n/a**
Comprehensive income total	**2.385**	**9.329**	**-74,4%**
Profit attributable to:			
Equity holders	2.385	9.329	-74,4%
Total comprehensive income attributable to:			
Equity holders	2.385	9.329	-74,4%

Energbank statement of comprehensive income

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Interest and similar income	12.542	12.102	3,6%
Interest and similar expense	-2.935	-2.196	33,6%
Net interest and commission fee income	**9.607**	**9.905**	**-3,0%**
Loan administration fees and penalties	103	81	27,5%
Loan administration fees and penalties in total	**103**	**81**	**27,5%**
Other income	286	259	10,3%
Allowances for loan impairment	-373	-252	47,9%
Net operating income	**9.623**	**9.993**	**-3,7%**
Personnel expenses	-5.307	-5.555	-4,5%
Depreciation/amortization charge	-825	-980	-15,9%
Other operating expenses	-1.604	-1.480	8,3%
Total operating expenses	**-7.735**	**-8.015**	**-3,5%**
Foreign exchange gains/losses	5	-2	n/a
Net financial result	**5**	**-2**	**n/a**
Profit before tax	**1.893**	**1.976**	**-4,2%**
Income tax expense	-193	-203	-4,8%
Profit for the reporting period	**1.700**	**1.773**	**-4,1%**

Consolidated statement of financial position

(In thousand EUR)	30 September 2026	31 Dec. 2025	Δ in %
ASSETS			
Cash and cash equivalents	111.835	66.590	67,9%
Loans to customers	381.478	358.257	6,5%
Prepayments	4.045	3.010	34,4%
Other assets	10.312	7.112	45,0%
Other financial investments	57.400	47.148	21,7%
Property, plant, and equipment	7.181	6.641	8,1%
Right-of-use assets	1.912	2.253	-15,1%
Intangible assets	23.687	19.519	21,4%
Assets held for sale	543	71	664,6%
Total assets	**598.393**	**510.601**	**17,2%**
LIABILITIES AND EQUITY			
Liabilities			
Deposits from customers	124.856	123.616	1,0%
Loans and bonds from investors	371.222	287.274	29,2%
Lease liabilities	1.852	2.314	-20,0%
Trade and other payables	1.409	1.748	-19,4%
Current income tax liabilities	1.171	589	98,9%
Other tax liabilities	139	86	62,6%
Other liabilities	14.918	14.353	3,9%
Total liabilities	**515.567**	**429.980**	**19,9%**
Equity			
Minority share	4.731	4.819	-1,8%
Share capital	10.669	10.669	0,0%
Treasury shares	-14	-14	3,7%
Share premium	1.401	1.402	-0,1%
Legal reserve	1.067	1.035	3,1%
Revaluation reserve	-333	446	n/a
Unrealized foreign exchange differences	5.977	5.712	4,6%
Retained earnings	59.329	56.553	4,9%
Total equity	**82.826**	**80.621**	**2,7%**
Total equity and liabilities	**598.393**	**510.601**	**17,2%**

Finco statement of financial position

(In thousand EUR)	30 September 2026	31 Dec. 2025	Δ in %
ASSETS			
Cash and cash equivalents	81.066	29.046	179,1%
Loans to customers	269.946	253.202	6,6%
Prepayments	2.825	2.544	11,0%
Other assets	10.211	6.777	50,7%
Other financial investments	63.298	49.934	26,8%
Property, plant, and equipment	1.038	1.120	-7,3%
Right-of-use assets	1.507	2.058	-26,8%
Intangible assets	20.615	17.727	16,3%
Total assets	**450.505**	**362.408**	**24,3%**
LIABILITIES AND EQUITY			
Liabilities			
Loans and bonds from investors	362.337	276.211	31,2%
Lease liabilities	1.450	2.110	-31,3%
Trade and other payables	1.365	1.684	-18,9%
Current income tax liabilities	958	528	81,3%
Deferred tax liabilities	1.000	1.074	-6,8%
Other liabilities	10.998	10.787	2,0%
Total liabilities	**378.108**	**292.393**	**29,3%**
Equity			
Share capital	10.669	10.669	0,0%
Treasury shares	-14	-14	0,0%
Share premium	1.401	1.402	-0,1%
Legal reserve	1.067	1.035	3,1%
Foreign currency exchange reserve	9.878	10.334	-4,4%
Retained earnings	49.396	46.588	6,0%
Total equity	**72.397**	**70.015**	**3,4%**
Total equity and liabilities	**450.506**	**362.408**	**24,3%**

Energbank statement of financial position

(In thousand EUR)	30 September 2026	31 Dec. 2025	Δ in %
ASSETS			
Cash and cash equivalents	28.521	37.544	-24,0%
Loans to customers	111.533	106.882	4,4%
Prepayments	1.176	466	152,7%
Other assets	624	444	40,7%
Other financial investments	30.414	33.438	-9,0%
Property, plant, and equipment	5.796	5.522	5,0%
Right-of-use assets	48	195	-75,5%
Intangible assets	2.273	1.792	26,9%
Total assets	**180.385**	**186.282**	**-3,2%**
LIABILITIES AND EQUITY			
Liabilities			
Loans and bonds from investors	131.644	134.679	-2,3%
Lease liabilities	52	204	-74,7%
Trade and other payables	43	44	-2,3%
Current income tax liabilities	213	47	358,5%
Deferred tax liabilities	87	86	1,5%
Other liabilities	2.624	2.493	5,3%
Total liabilities	**134.663**	**137.552**	**-2,1%**
Equity			
Share capital	5.010	5.010	0,0%
Share premium	5.895	6.151	-4,2%
Legal reserve	518	518	0,0%
Revaluation reserve	-312	576	n/a
Foreign currency exchange reserve	-759	-318	138,6%
Other reserves	2.303	2.421	-4,8%
Retained earnings	33.066	34.372	-3,8%
Total equity	**45.722**	**48.729**	**-6,2%**
Total equity and liabilities	**180.385**	**186.281**	**-3,2%**

Consolidated statement of cash flows

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Paid prepayments (-)	-8.246	-9.808	-15,9%
Received pre- and overpayments (+)	9.637	11.982	-19,6%
Paid trade payables outside the Group (-)	-27.506	-25.228	9,0%
Received debts from buyers and received other claims (+)	2.154	401	436,9%
Received from debt collection companies (+)	645	490	31,7%
Paid net salaries (-)	-16.771	-13.639	23,0%
Paid tax liabilities, excl. CIT (-)	-9.024	-7.889	14,4%
Corporate income tax paid (-)	-2.017	-1.957	3,1%
Paid out to customers outside the Group (-)	-252.041	-272.493	-7,5%
Change in MasterCard settlement account (+/-)	-205	-107	n/a
Principal repayments from customers outside the Group (+)	215.023	177.599	21,1%
Interest, commission and other fees received outside the Group (+)	65.600	96.308	-31,9%
Interest received on gov. securities, funds, deposits (+)	2.763	2.222	24,3%
Paid on redemption of deposits (-)	-291.848	-304.453	-4,1%
Proceeds from attracted deposits from customers (+)	317.244	338.312	-6,2%
NET CASH FLOWS FROM OPERATING ACTIVITIES	**5.406**	**-8.260**	n/a
Purchase of fixed assets outside the Group, incl. prepayments (-)	-2.531	-3.840	-34,1%
Received from the sale of fixed assets outside the Group (+)	383	690	-44,4%
Payments for other financial investments (-)	-49.567	-22.989	115,6%
Receipts from other financial investments (+)	47.147	16.812	180,4%
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-4.567**	**-9.327**	**-51,0%**
Loans received from investors outside the Group (+)	167.284	133.158	25,6%
Repaid loans to investors outside the Group (-)	-90.855	-80.693	12,6%
Paid dividends	-122	-3.240	-96,2%
Principal payments of financial lease contracts (-)	-1.160	-1.079	7,6%
Interests paid outside the Group (-)	-29.687	-17.081	73,8%
Capital increase	20	–	n/a
Issue of ordinary shares	-3	–	n/a
Receipts from other financing activities (+)	64	30	111,5%
NET CASH FLOWS FROM FINANCING ACTIVITIES	**45.540**	**31.095**	**46,5%**
Change in cash and cash equivalents	**46.380**	**13.508**	**243,3%**
Cash and cash equivalents at the beginning of the period	**59.461**	**43.621**	**36,3%**
Change in cash and cash equivalents	46.380	13.508	243,3%
Net foreign exchange difference	-278	-573	-51,5%
Cash and cash equivalents at the end of the period	**105.562**	**56.556**	**86,7%**

Cash and cash equivalents comprise	30 September 2026	31 Dec. 2025	Δ in %
Cash on hand	3.095	4.793	-35,4%
Non-restricted current account	102.467	54.668	87,4%

Finco statement of cash flows

(In thousand EUR)	9M/2026	9M/2025	Δ in %
Paid prepayments (-)	-8.153	-9.808	-16,9%
Received pre- and overpayments (+)	9.462	11.982	-21,0%
Paid trade payables (-)	-22.622	-22.486	0,6%
Received debts from buyers and received other claims (+)	853	82	938,2%
Received from debt collection companies (+)	645	490	31,7%
Paid net salaries (-)	-12.148	-9.362	29,8%
Paid tax liabilities, excl. CIT (-)	-7.907	-6.906	14,5%
Corporate income tax paid (-)	-1.609	-1.711	-6,0%
Paid out to customers (-)	-187.265	-178.664	4,8%
Change in MasterCard settlement account (+/-)	-26	-17	n/a
Principal repayments from customers (+)	180.111	163.899	9,9%
Interest, commission and other fees received (+)	55.186	36.305	52,0%
Interest received on gov. securities, funds, deposits (+)	-3	–	n/a
Paid on redemption of deposits (-)	71	–	n/a
Proceeds from attracted deposits from customers (+)	-77	–	n/a
NET CASH FLOWS FROM OPERATING ACTIVITIES	**6.519**	**-16.195**	**n/a**
Purchase of fixed assets, incl. prepayments (-)	-879	-2.718	-67,6%
Received from the sale of fixed assets (+)	0	0	n/a
Net cash flow from acquisition of subsidiaries	6	–	n/a
Payments for other financial investments (-)	-15.154	-332	4.462,8%
Receipts from other financial investments (+)	10.374	1.967	427,4%
Received dividends (+)	2.691	2.535	6,2%
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-2.962**	**1.452**	**n/a**
Loans received from investors (+)	162.464	126.038	28,9%
Repaid loans to investors (-)	-84.672	-77.650	9,0%
Paid dividends	–	-3.240	-100,0%
Principal payments of financial lease contracts (-)	-951	-908	4,7%
Capital increase	-2.009	–	n/a
Issue of ordinary shares	-3	1.013	n/a
Paid for own shares	–	-68	n/a
Interests paid (-)	-26.665	-14.966	78,2%
Receipts from other financing activities (+)	64	30	111,5%
NET CASH FLOWS FROM FINANCING ACTIVITIES	**48.229**	**30.250**	**59,4%**
Change in cash and cash equivalents	**51.786**	**15.507**	**233,9%**
Cash and cash equivalents at the beginning of the period	**29.046**	**14.019**	**107,2%**
Change in cash and cash equivalents	51.786	15.507	233,9%
Net foreign exchange difference	234	-18	n/a
Cash and cash equivalents at the end of the period	**81.066**	**29.508**	**174,7%**

Consolidated statement of changes in equity

(In thousand EUR)	Share capital	Treasury shares	Share premium	Legal reserve	Unrealized FX differences	Revaluation reserve	Fair value reserve	Retained earnings	Minority share	Total
01/01/25	**10.346**	**0**	**741**	**1.035**	**7.306**	**526**	**-103**	**49.819**	**4.797**	**74.467**
Profit for the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**9.850**	**87**	**9.937**
Other comprehensive income										
Foreign currency translation	0	0	0	0	-1.596	0	0	0	-72	**-1.668**
Revaluation reserve of financial assets	0	0	0	0	0	-151	0	151	0	**0**
Change in fair value of investments at FTVOCI	0	0	0	0	0	0	173	0	7	**180**
Total comprehensive income	**0**	**0**	**0**	**0**	**-1.596**	**-151**	**173**	**10.001**	**22**	**8.449**
Issue of ordinary shares	323	0	690	0	0	0	0	0	0	1.013
Payment of dividends	0	-14	-29	0	0	0	0	-25	0	**-67**
Allocation to legal reserve	0	0	0	0	0	0	0	-3.240	0	**-3.240**
31/12/25	**10.669**	**-14**	**1.402**	**1.035**	**5.710**	**375**	**70**	**56.554**	**4.819**	**80.621**
01/01/26	**10.669**	**-14**	**1.402**	**1.035**	**5.710**	**375**	**70**	**56.554**	**4.819**	**80.621**
Profit for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2.808**	**69**	**2.877**
Other comprehensive income										
Foreign currency translation	0	0	0	0	267	0	0	0	0	**267**
Revaluation reserve of financial assets	0	0	0	0	0	-62	0	0	-3	**-65**
Change in fair value of investments at FTVOCI	0	0	0	0	0	0	-717	0	-32	**-749**
Total comprehensive income	**0**	**0**	**0**	**0**	**267**	**-62**	**-717**	**2.808**	**34**	**2.330**
Issue of ordinary shares	0	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	-1	-1	0	0	0	0	-1	0	-3
Allocation to legal reserve	0	0	0	32	0	0	0	-32	0	0
Payment of dividends	0	0	0	0	0	0	0	0	-122	-122
30/09/26	**10.669**	**-14**	**1.401**	**1.067**	**5.977**	**313**	**-647**	**59.329**	**4.731**	**82.826**

Additional consolidated key performance indicators

Profitability	**9M/2026**	**9M/2025**	**Δ in %**
Return on average assets	0,8%	2,2%	-1,4%
Return on average equity	5,3%	13,2%	-7,8%
Interest income/Average interest-earning assets	18,5%	20,3%	-1,8%
Interest income/Average gross loan portfolio	21,3%	23,1%	-1,9%
Interest income/Average net loan portfolio	21,9%	23,8%	-1,9%
Interest expense/Interest income	43,1%	35,1%	8,0%
Cost of funds	7,4%	7,1%	0,3%
Cost of interest-bearing liabilities	10,6%	11,1%	-0,5%
Net interest margin	17,4%	21,7%	-4,3%
Net effective annualized yield	30,2%	32,3%	-2,2%
Net impairment/interest income	28,1%	28,5%	-0,4%
Net interest fee and commission income/Total operating income	84,0%	88,9%	-4,9%
Earnings before taxes/Average total assets	0,8%	2,1%	-1,3%
Efficiency	**9M/2026**	**9M/2025**	**Δ in %**
Total assets/Employee (in thousand EUR)	616	542	13,5%
Total operating income/Employee (in thousand EUR)	105	102	2,9%
Cost/Income ratio	33,7%	36,5%	-2,8%
Total recurring operating costs/Average total assets	0,9%	1,1%	-0,2%
Total operating income/ Average total assets	18,4%	20,3%	-1,9%
Personnel costs/Total recurring operating costs	382,1%	356,1%	26,0%
Personnel costs/Total operating income	19,0%	19,2%	-0,2%
Net operating income/Total operating income	43,4%	47,2%	-3,8%
Net income (Loss)/Total operating income	4,2%	10,9%	-6,7%
Profit before tax (Loss)/Interest income	5,6%	12,6%	-7,0%
Liquidity	**9M/2026**	**9M/2025**	**Δ in %**
Net loan receivables/Total assets	63,8%	69,2%	-5,4%
Average net loan receivables/Average total assets	66,7%	70,7%	-4,0%
Net loan receivables/Total liabilities	74,0%	82,7%	-8,7%
Interest-earning assets/Total assets	73,3%	76,9%	-3,6%
Average interest-earning assets/Average total assets	75,1%	76,2%	-1,1%
Liquid assets/Total assets	28,3%	22,9%	5,4%
Liquid assets/Total liabilities	32,8%	27,4%	5,4%
Total deposits/Total assets	3,5%	4,3%	-0,8%
Total deposits/Total liabilities	4,0%	5,1%	-1,1%
Total deposits/Shareholders' equity	25,1%	26,2%	-1,1%
Tangible common equity/Tangible assets	10,3%	13,2%	-2,9%
Tangible common equity/Net receivables	15,5%	18,4%	-2,9%
Net Loan Receivables/Equity (times)	4,6	4,2	9,1%
Asset quality	**9M/2026**	**9M/2025**	**Δ in %**
Loan loss reserve/Gross receivables from client	5,9%	5,7%	0,2%
Average loan loss reserve/Average gross receivables from clients	5,6%	6,2%	-0,6%
Cost of risk	7,8%	7,9%	-0,1%
Gross NPL ratio	8,6%	6,8%	1,8%
Impairment coverage ratio	69,0%	73,7%	-4,6%
Selected operating data	**9M/2026**	**9M/2025**	**Δ in %**
Number of employees (adjusted to full-time)	972	897	8,4%
Average monthly gross salary in group (in EUR)	1.867	1.838	1,6%

DEFINITIONS

EBITDA – EBITDA means for the reporting period prior the calculation date, the consolidated net earnings of the Borrower prepared in accordance with the IFRS before any provision on account of taxation, depreciation and amortization, any interest, commissions, discounts and other fees incurred in respect of any financial debt or any interest earned on debts

Adjusted EBITDA – A non-IFRS measure that represents EBITDA (profit for the period plus tax, plus interest expense, plus depreciation and amortization) adjusted for 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 interest coverage – Adjusted EBITDA/interest expense

Cost of risk – Annualized net impairment charges/average gross loan portfolio (total gross loan portfolio as of the start and end of each period divided by two)

Cost/income ratio – Operating costs/operating income

Equity/assets ratio – Total equity/total assets

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

Gross NPL ratio – Non-performing loan portfolio (including accrued interest) with a delay of over 50 days/gross loan portfolio (including accrued interest)

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

Impairment coverage ratio – Total impairment/gross NPL (+50 days overdue)

Intangible assets – Intangible IT assets (software and developments costs)

Interest and similar income – Generated from our customer loan portfolio

Loss given default – Loss on non-performing loan portfolio (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 annualized yield – Annualized interest income (excluding penalties)/average net loan principal

Net impairment to interest income ratio – Net impairment charges on loans and receivables/interest income

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

Net loan portfolio – Gross loan portfolio (including accrued interest) less impairment provisions

Non-performing loans (NPLs) – Loan principal or receivables (as applicable) that are over 50 days past due

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

Profit before tax margin – Profit before tax/interest income

Performing customers – Online lending customers with open loans that are up to 30 days past due

Poorly performing customers – Online lending customers with open loans that are over 30 days and less than 50 days past due

Return on average assets – Annualized profit from continuing operations/average assets (total assets as of the start and end of each period divided by two)

Return on average equity – Annualized profit from continuing operations/average equity (total equity as of the start and end of each period divided by two)

Tangible equity – Total equity minus intangible assets

STAGE 1 – The 3MECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 3MECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

STAGE 2 – When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

STAGE 3 – For loans considered credit-impaired, the Group recognizes the lifetime expected credit losses for these loans. The method is similar for Stage 2 assets, with the PD set at 100%.

Finco – Iute Group's lending business is focused on performing customers and avoiding poorly performing or defaulting customers. Accordingly, fee income predominantly results from performing customers and primary fees. Primary loan agreement commission fees are charged for receiving, processing loan applications and issuing loans, or modifying valid loan conditions. Interest is charged on the outstanding principal loan amounts. Other primary fees are charged for various services. Secondary fees are applied as a consequence of non-performance of loan repayment payments on the due date. Secondary fees are used to offset the Group's exposure to payments past due related to the original loan agreements. Secondary fees are accounted as collected, whereas primary fees are accounted as accrued.

Energbank – Iute Groups' banking business primarily generates interest revenues, investment revenues, and no-interest revenues. Primary loan agreement commission fees are charged for receiving, processing loan applications and issuing loans, or modifying valid loan conditions and are recognized as interest revenues generated by the loan portfolio (retail and corporate). Interest is charged on the outstanding principal loan amounts. Other primary fees are charged for various services. Secondary fees are applied as a consequence of non-performance of loan repayment payments on the due date, being accounted as collected, whereas primary fees are accounted as accrued. Investment revenues mainly result from fixed and variable revenues from mid-term treasury bills and government bonds (both with a maturity of up to 12 months), payable at maturity or monthly. Non-interest revenues consist mainly of fees and commissions for accounts servicing, bank card (VISA, MasterCard) transactional fees, money transfer systems (Western Union, MoneyGram, etc.), and currency exchange.

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ABOUT IUTE GROUP

Iute is a fintech group established in 2008 in Estonia. The Group specializes through its subsidiaries in consumer finance, payment services, banking, and the intermediation of insurance products. It serves customers in Albania, Bulgaria, Moldova, North Macedonia, and, since 2026, Ukraine. Iute Group finances its loan portfolios with equity, deposits, and secured bonds on the Regulated Market of the Frankfurt Stock Exchange and the Nasdaq Baltic Main List.

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