

**AS  
SUN  
FINANCE  
GROUP**

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Unaudited results  
6M 2026

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One of the fastest-growing online lending platforms operating globally, driven by tech innovation, efficient risk management, and advanced data science solutions

**9**

Mature operating markets

**>1,100**

Employees across the Group

**44.1m+**

Loan applications since inception

**29.7m+**

Registered customers

**EUR 5.2bn+**

Loans issued

**EUR 75.6m**

Bonds listed on Nasdaq First North

## 6M 2026 HIGHLIGHTS

During the reporting period, the Group maintained strong financial performance. Revenue reached €124.8m, representing a 1.0% increase compared to 6M 2025, while EBITDA amounted to €43.9m, corresponding to an EBITDA margin of 35.1%. The Group's net loan portfolio amounted to €186.5m at the end of the reporting period, representing an increase of 9.0% compared to 6M 2025.

At the end of June, the Group sold its subsidiary Luma Finans AB, comprising the Group's Swedish operations. Consequently, as of 30 June 2026, the Swedish entity is no longer included in the Group's Consolidated Statement of Financial Position.

The results generated by the Swedish operations during 6M 2026 and 6M 2025 have been reclassified as discontinued operations and are presented in the Group's Consolidated Statement of Comprehensive Income as part of Other operating income.

Sun Finance has made it to the FT1000 list of the fastest growing European companies by The Financial Times and Statista for 5 consecutive times. In 2021, Sun Finance was named the fastest growing fintech in Europe. Since then, we earned a spot among the fastest-growing European companies for 5 times a row - an achievement that only few other European companies have managed to accomplish.



**TOP 1 FINTECH IN  
EUROPE 2021**



**TOP 3 FINTECH IN  
EUROPE 2022**



**1000 EUROPE'S  
FASTEST GROWING  
COMPANIES 2023**



**1000 EUROPE'S  
FASTEST GROWING  
COMPANIES 2024**



**1000 EUROPE'S  
FASTEST GROWING  
COMPANIES 2021-2025**

## 6M 2026 HIGHLIGHTS

Towards the end of April, Sun Finance celebrated a major milestone, surpassing EUR 5 billion in issued loans since the launch of operations in 2017.



### Caring for others

For several years, Sun Finance main office in Riga has actively participated in the WWF Green Office program, which is dedicated to reducing greenhouse gas emissions and minimizing the ecological footprint of the workplace.

Additionally, Sun Finance is deeply committed to charitable endeavours, particularly those focused on aiding shelter animals and less fortunate segments of society. As part of our corporate culture, we encourage employees to engage with their local communities through various initiatives, offering an additional day off for such purpose and providing financial support for their chosen projects.

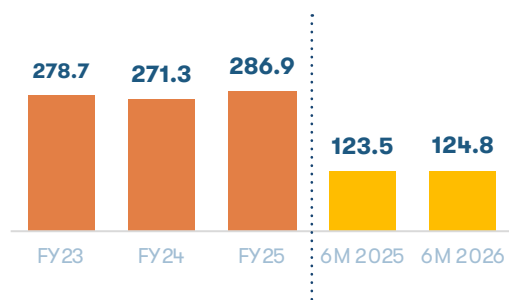


**GREEN  
OFFICE**

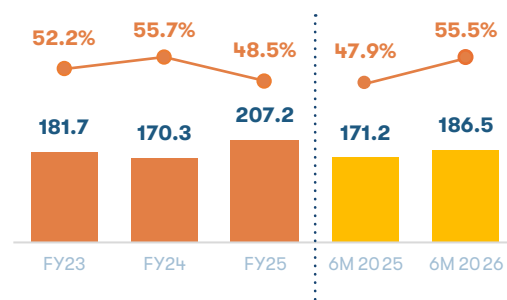


# 6M 2026<sup>1</sup> HIGHLIGHTS

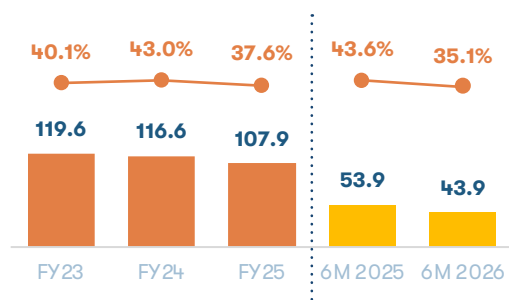
## Revenue<sup>2</sup> (€M)



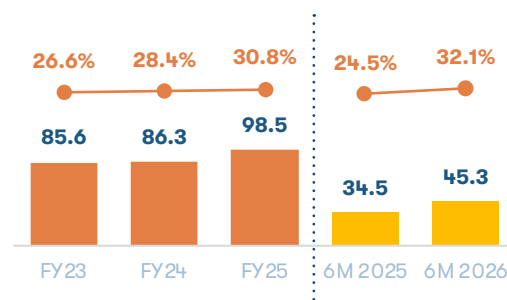
## Net Portfolio (€M) (capitalisation ratio, %)



## EBITDA (€M) (EBITDA margin, %)



## Operating costs (€M) (Cost/income ratio, %)



<sup>1</sup>6M 2026 data reflect continuing operations; 6M 2025 data have been restated for comparative purposes

<sup>2</sup>Includes Interest income and Fee and commission income

## Revenue

**€124.8m**

1.0% PoP

The Group recorded revenue of **€124.8m** in 6M 2026, marking a slight increase of **1.0%** compared to the same period of 2025.

## Net portfolio

**€186.5m**

9.0% PoP

Despite the reduction in the loan portfolio following the sale of the Group's Swedish operations at the end of the reporting period, the net portfolio amounted to **€186.5m**, representing a 9.0% growth since 6M 2025.

## Cost/income

**32.1%**

757 bps PoP

During the period, the cost/income ratio increased by 757 bps to **32.1%** vs 6M 2025, reflecting higher operating expenses related to new market research and development initiatives.

## EBITDA

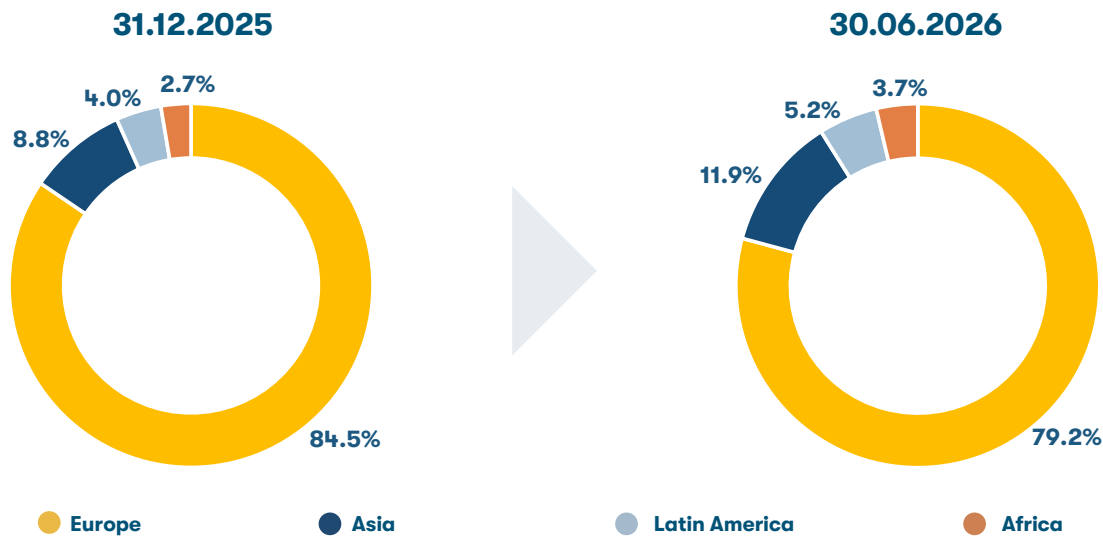
**€43.9m**

35.1% margin

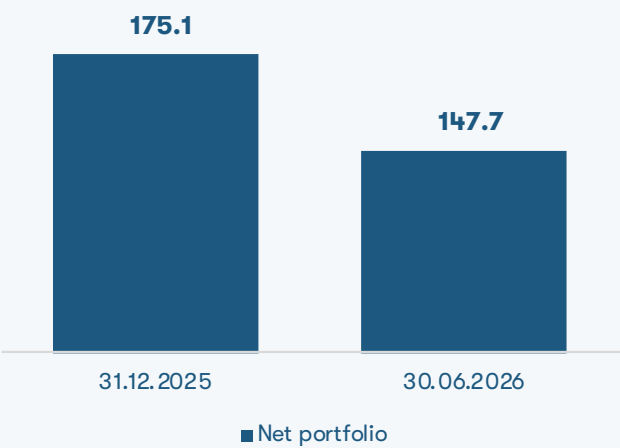
EBITDA for the period reached **€43.9m**, corresponding to a margin of **35.1%**. The 18.6% decline compared to 6M 2025 largely reflects the shift towards longer-term lending products, for which returns are recognized over a longer period.

# DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPEAN MARKETS

## Portfolio Analysis



## Portfolio – Europe (€M)

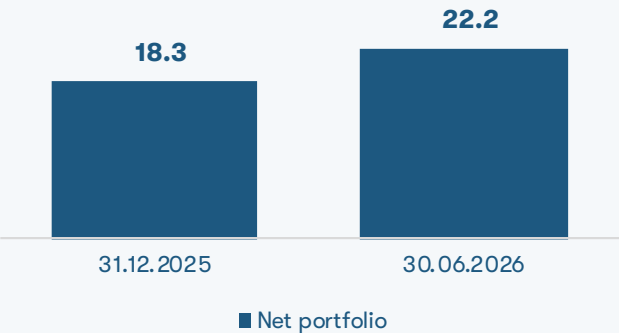


- The portfolio decline reflects the sale of the Group’s Swedish operations at the end of June 2026
- Excluding the impact of the sale, Europe’s portfolio demonstrated steady growth of 9.8% compared to the end of 2025
- While being the Group’s most mature and stable market in terms of operational performance and industry development stage, the Group continues to pursue new market research and product development initiatives aimed at supporting further regional expansion



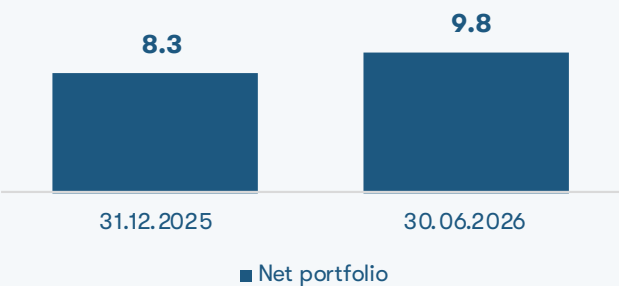
# DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPEAN MARKETS

## Portfolio – Latin America (€M)



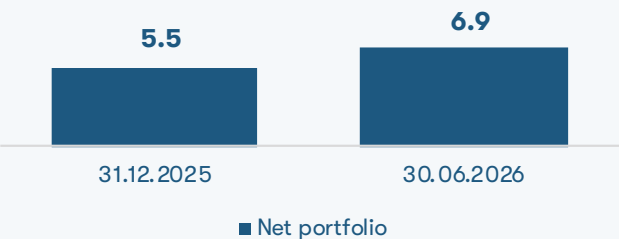
- Net loan portfolio growth was supported by higher issuance volumes, while portfolio quality remained stable
- The Group remains focused on further expansion in the region through new product development and the scaling of existing operations

## Portfolio – Asia (€M)



- The portfolio growth is driven by a steady increase in loan issuance volumes
- Portfolio dynamics continue to demonstrate a positive trend, supported by steady improvements in customer behaviour
- The Group continues new product development projects to further strengthen its market presence in the region

## Portfolio – Africa (€M)



- The market continues to deliver growth in business volumes alongside healthy financial performance
- Ongoing product development and enhancements remain a key focus to sustain the market's growth trajectory

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|                                               | Notes | 6M 2026<br>(€M) | 6M 2025<br>(€M) |
|-----------------------------------------------|-------|-----------------|-----------------|
| Interest income                               |       | 76.5            | 70.1            |
| Interest expense                              |       | (9.7)           | (9.8)           |
| <b>Net interest income</b>                    |       | <b>66.8</b>     | <b>60.3</b>     |
| Fee and commission income                     |       | 48.3            | 53.4            |
| Impairment and write-off expense              |       | (52.5)          | (52.9)          |
| Operating costs                               | 1     | (45.3)          | (34.5)          |
| Other operating income                        |       | 16.5            | 17.3            |
| Other operating expense                       |       | (2.9)           | (3.5)           |
| <b>Profit before tax</b>                      |       | <b>30.8</b>     | <b>40.2</b>     |
| Corporate income tax for the reporting period |       | (6.5)           | (10.4)          |
| Net foreign exchange result                   |       | 1.7             | (5.8)           |
| <b>Profit for the period</b>                  |       | <b>26.0</b>     | <b>24.0</b>     |

## (1) Operating costs

|                               | 6M 2026<br>(€M) | 6M 2025<br>(€M) |
|-------------------------------|-----------------|-----------------|
| Direct costs                  | 11.0            | 8.6             |
| Personnel costs               | 12.6            | 10.3            |
| Indirect costs                | 12.3            | 8.9             |
| Marketing and sponsorship     | 8.2             | 5.7             |
| Amortisation and depreciation | 1.1             | 0.9             |
| Other costs                   | 0.2             | 0.1             |
| <b>TOTAL</b>                  | <b>45.3</b>     | <b>34.5</b>     |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                                      | Notes | 30.06.2026<br>(€M) | 31.12.2025<br>(€M) |
|------------------------------------------------------|-------|--------------------|--------------------|
| Tangible and Intangible assets                       |       | 15.3               | 18.4               |
| Other non-current assets                             |       | 13.0               | 10.6               |
| Loans and advances to customers                      | 2     | 186.5              | 207.2              |
| Cash and cash equivalents                            |       | 32.8               | 31.5               |
| Other receivables                                    | 3     | 42.3               | 36.3               |
| <b>TOTAL ASSETS</b>                                  |       | <b>289.9</b>       | <b>304.0</b>       |
|                                                      |       |                    |                    |
| Share capital and Share premium                      |       | 0.4                | 0.4                |
| Retained earnings, reserves and NCI                  |       | 103.1              | 100.0              |
| <b>Total equity</b>                                  |       | <b>103.5</b>       | <b>100.4</b>       |
| Loans and borrowings                                 | 4     | 164.3              | 175.3              |
| Taxes payable                                        |       | 5.1                | 5.7                |
| Trade and other payables                             |       | 9.5                | 15.9               |
| Prepayments and other payments received from clients |       | 4.3                | 3.9                |
| Other liabilities                                    |       | 3.2                | 2.8                |
| <b>Total liabilities</b>                             |       | <b>186.4</b>       | <b>203.6</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                  |       | <b>289.9</b>       | <b>304.0</b>       |

## (2) Loans and advances to customers

|                              | 30.06.2026<br>(€M) | 31.12.2025<br>(€M) |
|------------------------------|--------------------|--------------------|
| Gross receivables            | 275.0              | 295.1              |
| Allowance for doubtful debts | (88.5)             | (87.9)             |
| <b>NET RECEIVABLES</b>       | <b>186.5</b>       | <b>207.2</b>       |

(3) Other receivables include receivables from sold portfolio, tax advance payments and other prepaid expense.

## (4) Loans and borrowings

|                              | 30.06.2026<br>(€M) | 31.12.2025<br>(€M) |
|------------------------------|--------------------|--------------------|
| Unsecured bonds <sup>1</sup> | 94.5               | 91.1               |
| Investment platforms         | 25.5               | 29.0               |
| Other loans <sup>2</sup>     | 44.3               | 55.2               |
| <b>TOTAL</b>                 | <b>164.3</b>       | <b>175.3</b>       |

<sup>1</sup> Unsecured notes maturing November 2027, September 2028 and February 2029

<sup>2</sup> Other loans include loans received from minority shareholders, management, and other investors and lease liabilities. Maturities ranging from 2026 to 2030



# CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                                                                          | 6M 2026<br>(€M) | 6M 2025<br>(€M) |
|----------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                                                              |                 |                 |
| Profit before taxes                                                                                      | 32.5            | 34.4            |
| Adjustments for:                                                                                         |                 |                 |
| Depreciation and amortization                                                                            | 1.1             | 0.9             |
| Sold portfolio write off                                                                                 | 82.2            | 72.6            |
| Increase in impairment allowance                                                                         | 22.1            | 10.2            |
| Write-off and disposal of intangible and property and equipment assets                                   | 0.6             | 0.0             |
| Provisions (except doubtful debt allowance)                                                              | 0.7             | 0.6             |
| Non-controlling interest retained earnings                                                               | (1.1)           | 0.0             |
| Interest income                                                                                          | (0.6)           | (0.6)           |
| Interest expenses                                                                                        | 10.5            | 10.1            |
| (Gain) / Loss from discontinued operations                                                               | (1.1)           | 0.0             |
| Profit or loss before adjustments for the effect of changes to current assets and short-term liabilities | <b>146.9</b>    | <b>128.2</b>    |
| Adjustments for:                                                                                         |                 |                 |
| (Increase) / Decrease in loans due from customers                                                        | (130.2)         | (83.7)          |
| (Increase) / Decrease in other assets                                                                    | (7.0)           | (5.5)           |
| Increase / (Decrease) in accounts payable to suppliers, contractors and other creditors                  | 8.1             | 2.9             |
| <b>Gross cash flows from operating activities</b>                                                        | <b>17.8</b>     | <b>42.0</b>     |
| Corporate income tax paid                                                                                | (6.6)           | (20.1)          |
| <b>Net cash flows used in operating activities</b>                                                       | <b>11.2</b>     | <b>21.9</b>     |
| <b>Cash flows from investing activities</b>                                                              |                 |                 |
| Purchase of property and equipment and intangible assets                                                 | (1.2)           | (0.7)           |
| Loans issued to unrelated parties                                                                        | (4.5)           | (10.3)          |
| Received loan repayment                                                                                  | 0.0             | 5.0             |
| Acquisition of subsidiaries, net of cash acquired                                                        | (0.4)           | 0.0             |
| Disposal of discontinued operations, net of cash disposed                                                | 6.6             | 0.0             |
| <b>Net cash flows used in investing activities</b>                                                       | <b>0.5</b>      | <b>(6.0)</b>    |
| <b>Cash flows from financing activities</b>                                                              |                 |                 |
| Loans received and notes issued                                                                          | 24.5            | 49.4            |
| Repayment of loans                                                                                       | (21.5)          | (34.1)          |
| Interest payments                                                                                        | (7.8)           | (9.3)           |
| Funding received from investment platforms                                                               | 20.3            | 9.7             |
| Repayment of funding received from investment platforms                                                  | (5.2)           | (3.5)           |
| Return to Investors                                                                                      | (22.8)          | (34.3)          |
| <b>Net cash flows from financing activities</b>                                                          | <b>(12.5)</b>   | <b>(22.2)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                              | <b>(0.8)</b>    | <b>(6.4)</b>    |
| <b>Cash and cash equivalents at the beginning of the period</b>                                          | <b>31.5</b>     | <b>34.8</b>     |
| Effect of exchange rate fluctuations on cash                                                             | 2.1             | (2.1)           |
| <b>Cash and cash equivalents at the end of the period</b>                                                | <b>32.8</b>     | <b>26.4</b>     |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|                                                                   | Share capital and premium (€M) | Currency translation reserve (€M) | Reserve (€M) | Retained earnings/ (Accumulated loss) (€M) | Total equity attributable to shareholders of the Company (€M) | Non-controlling interests (€M) | Total equity (€M) |
|-------------------------------------------------------------------|--------------------------------|-----------------------------------|--------------|--------------------------------------------|---------------------------------------------------------------|--------------------------------|-------------------|
| <b>31.12.2024</b>                                                 | <b>0.4</b>                     | <b>0.3</b>                        | <b>1.5</b>   | <b>90.7</b>                                | <b>92.9</b>                                                   | <b>2.0</b>                     | <b>94.9</b>       |
| Transactions with NCI                                             |                                |                                   |              | (0.9)                                      | (0.9)                                                         | 0.7                            | (0.2)             |
| <b>Total comprehensive income</b>                                 |                                |                                   |              |                                            |                                                               |                                |                   |
| Profit for the reporting period                                   |                                |                                   |              | 54.8                                       | 54.8                                                          | 3.4                            | 58.3              |
| Other comprehensive income/ (loss)                                |                                | (1.9)                             |              |                                            | (1.9)                                                         | 0.0                            | (1.9)             |
| <b>Transactions with shareholders recorded directly in equity</b> |                                |                                   | 0.0          |                                            | 0.0                                                           | 0.0                            | 0.0               |
| Increase in share capital                                         |                                |                                   |              |                                            |                                                               |                                |                   |
| Dividends                                                         |                                |                                   |              | (48.9)                                     | (48.9)                                                        | (1.8)                          | (50.7)            |
| <b>31.12.2025</b>                                                 | <b>0.4</b>                     | <b>(1.5)</b>                      | <b>1.6</b>   | <b>95.7</b>                                | <b>96.1</b>                                                   | <b>4.3</b>                     | <b>100.4</b>      |
| Transactions with NCI                                             |                                |                                   |              | 0.4                                        | 0.4                                                           | (1.0)                          | (0.6)             |
| <b>Total comprehensive income</b>                                 |                                |                                   |              |                                            |                                                               |                                |                   |
| Profit for the reporting period                                   |                                |                                   |              | 24.4                                       | 24.4                                                          | 1.6                            | 26.0              |
| Other comprehensive income/ (loss)                                |                                | 1.0                               |              |                                            | 1.0                                                           | 0.0                            | 1.0               |
| <b>Transactions with shareholders recorded directly in equity</b> |                                |                                   |              |                                            |                                                               |                                |                   |
| Dividends                                                         |                                |                                   |              | (22.6)                                     | (22.6)                                                        | (0.7)                          | (23.3)            |
| <b>30.06.2026</b>                                                 | <b>0.4</b>                     | <b>(0.5)</b>                      | <b>1.6</b>   | <b>97.9</b>                                | <b>99.3</b>                                                   | <b>4.2</b>                     | <b>103.5</b>      |

## KEY FINANCIAL METRICS & RATIOS

|                                             | 6M 2026 | 6M 2025 |
|---------------------------------------------|---------|---------|
| Revenue                                     | 124.8   | 123.5   |
| EBITDA                                      | 43.9    | 53.9    |
| EBITDA margin (%)                           | 35.1%   | 43.6%   |
| Net loan portfolio                          | 186.5   | 171.2   |
| Capitalization ratio (%) <sup>1</sup>       | 55.5%   | 47.9%   |
| Interest coverage ratio <sup>2</sup>        | 4.8x    | 6.5x    |
| Unencumbered receivables ratio <sup>3</sup> | 1.7x    | 2.0x    |
| Cost/Income Ratio (%) <sup>4</sup>          | 32.1%   | 24.5%   |

<sup>1</sup> Capitalization ratio equals Total Shareholders' Equity at the end of the period divided by Net loan portfolio at the end of the same period

<sup>2</sup> Interest coverage ratio equals trailing 12-month EBITDA divided by trailing 12-month Interest expense

<sup>3</sup> Unencumbered receivables ratio equals Net unencumbered loan portfolio divided by Total unsecured financial indebtedness

<sup>4</sup> Cost / Income ratio is calculated by dividing operating costs with the total of Interest income, Fee and commission income and Other operating income

At the period end, the Group's financial results provided sufficient headroom to fulfil bond covenants.



Modern finance.  
For a modern **society.**

## CONTACTS

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