



# Consumer lending market review 9M 2025

  
**SIGNET  
BANK**

# 9M 2025 Consumer lending market review



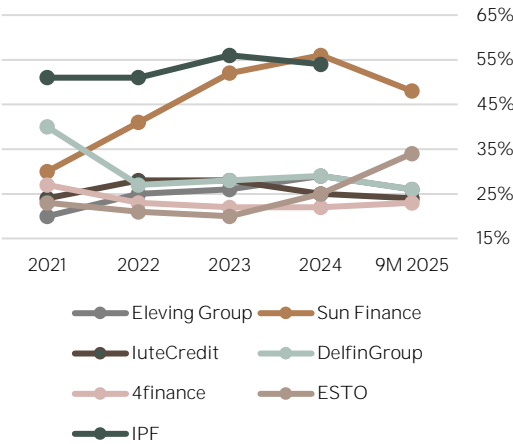
## Sector highlights

- All reviewed companies' loan portfolios continued to expand on an annual basis, driven by organic growth. Growth rates were in the double digits, supported by strong loan issuance volumes and a favorable interest rate environment. Companies have balanced rapid growth with a continued focus on credit quality.
- Decreasing inflationary pressures have started to ease operational expenses and most companies continued to grow revenues at a faster rate than expenses, leading to improved cost-to-income (C/I) ratios.
- Non-bank lenders continued to benefit from the lower European rate environment, at the same time the ECB deposit rate stabilized at 2.00% since June. Issuers have been able to refinance maturing debt at rates comparable to levels seen before the Ukraine war and lower than those seen during the 2023–2024 peak rate period. In October, Sun Finance refinanced its EUR 50m, 3.5y bond, lowering the coupon from 11% + 3M EURIBOR to 10% while maintaining the same issue size. During the same month, Eleving redeemed its EUR 150m, 9.5%, 5y bond and replaced it with a larger EUR 275m issue on identical terms.
- The largest bond issuances for the period were as follows: In October, Eleving Group completed a major public bond offering, issuing EUR 275m of 9.5%, 5y bonds. In September, Sun Finance issued new EUR 50m, 10%, 3.5y bonds. Iute Group issued new EUR 140m, 12%, 5.5y bonds in June to refinance existing bonds and extend maturities.
- Bond yields have remained relatively steady q-o-q, though lower on y-o-y basis, reflecting several cuts of ECB rates throughout the year. Currently, the inflation rate in the Eurozone is holding around the ECB target level of 2%, thus the ECB is cautious to modify rates in the near term. Overall, this signals stability in bond yields going further, but the upward pressure on yields could occur in case of downbeat macro conditions.

## Selected companies



### Capitalization ratio



## 9M 2025 Financial highlights

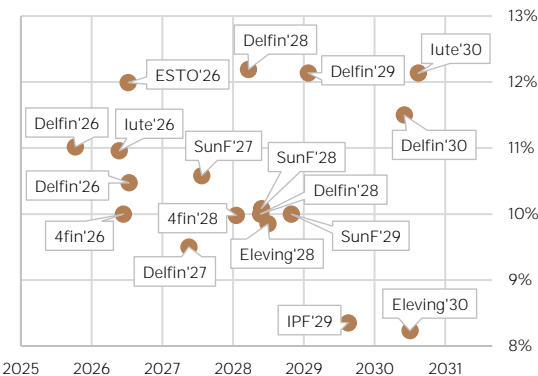
EUR m	Eleving Group	Sun Finance	Delfin Group	Iute Group	4finance	ESTO	IPF <sup>1</sup>
Revenue	178.8	215.4	57.3	91.5	418.5	26.0	-
EBITDA	73.1 <sup>2</sup>	80.0	18.7	37.0 <sup>2</sup>	142.6 <sup>2</sup>	12.7	-
Net profit	23.6	40.8	6.1	8.5	44.6	6.8	-
Net loan portfolio	409.6	191.5	139.2	336.6	1 499.0	87.7	-
Total equity	105.0 <sup>3</sup>	92.0	37.6 <sup>3</sup>	79.8	337.9	22.9	-

<sup>1</sup>Publishes results twice a year

<sup>2</sup>Adjusted EBITDA

<sup>3</sup>Including subordinated loans and bonds

## Yield to Maturity (YTM)



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# 9M 2025 Eleving Group

## Key parameters

<b>Founded:</b> 2012	<b>Products:</b> Car financing; Consumer loans
<b>Headquarters:</b> Latvia	
<b>Net portfolio:</b> EUR 410m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 365m	<div> <div>Latvia</div> <div>Romania</div> </div>
<b>Auditor:</b> BDO Audit (IFRS)	<div> <div>Kenya</div> <div>Uganda</div> </div>
<b>Rating:</b> B from Fitch	<div> <div>Georgia</div> <div>Moldova</div> </div>
	<div> <div>Lithuania</div> <div>Armenia</div> </div>

## Financial highlights

- Eleving recorded a decent quarter, supported by robust loan portfolio growth across key markets. Expansion was primarily driven by the Kenya motorcycle product, vehicle finance in Latvia, Estonia, Romania, and Sub-Saharan Africa, as well as the newly launched smartphone financing product in Kenya and Uganda, which has seen rapid traction. The net loan portfolio expanded to EUR 409.6m (+18% y-o-y). Consumer loans rose 23% y-o-y, while the vehicle rent/lease portfolio grew 16% y-o-y.
- Net revenues reached EUR 146.6m (+15% y-o-y), slightly below portfolio growth. Although IPO-related capital injections have meaningfully optimized funding costs, average loan yields retreated to 61.1% (-2.1pp y-o-y).
- Impairments increased 29% y-o-y to EUR 37.4m, materially outpacing portfolio growth. Vehicle finance impairments rose 16.6% y-o-y (NPL 4.7% vs. 6.1% end-2024), while consumer loan impairments jumped 41.3% y-o-y, with NPL stable at 4.3%. The rise reflects portfolio expansion and elevated impairment levels in Sub-Saharan Africa, partly linked to more bad loans compared to 2024.
- Operating expenses remained well contained at EUR 69.3m (+5% y-o-y), supported by a EUR 3m tax reversal in Romania. Excluding the reversal, OpEx would rise 9% y-o-y, indicating satisfying cost discipline. The C/I ratio improved 2pp y-o-y to 37.1%.
- Net profit before FX reached EUR 32m (+27% y-o-y), but continued FX losses weighed on the bottom line, bringing net profit to EUR 23.6m (+12% y-o-y), though ROE remains very solid at 32.5% (+1pp y-o-y).

## Other developments

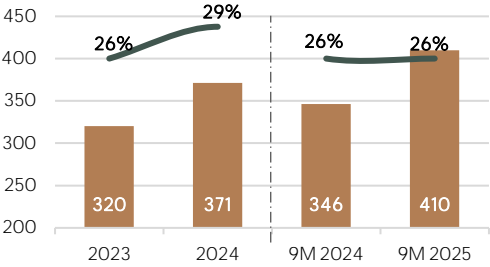
- Eleving announced an H1 dividend of EUR 4.9m, corresponding to a 32% payout ratio and a 2.4% dividend yield (at EUR 1.7 per share). Overall, dividend distributions in 2025 corresponds to a 10% gross yield.
- In October, Eleving Group completed a highly successful EUR 275m, 9.5%, 5y bond issue, achieving substantial oversubscription due to strong interest from institutional and retail investors.
- Eleving Group received a license from the Bank of Tanzania to commence operations. In October, the first branch was opened in Dar es Salaam, Tanzania. The initial product offering is motorcycle loans, and the company will further evaluate opportunities to expand into other product categories.
- In line with its development plan, Eleving Group is preparing to enter a new market in the first half of 2026.

## Financial highlights, EUR m

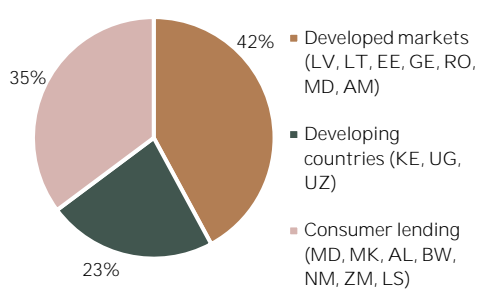
	9M 2024	9M 2025		FY 2023	FY 2024	
Revenue	157.9	178.8	+13%	189.3	216.6	+15%
Adjusted EBITDA	65.0	73.1	+12%	77.5	89.8	+16%
Adjusted EBITDA margin	41%	41%	-	41%	41%	-
Net profit (cont. operations)	21.1	23.6	+12%	21.9	28.8	+31%
Net loan portfolio	346.2	409.6	+18%	320.3	371.2	+16%
Cash	27.4	25.2	-8%	27.5	34.5	+25%
Total equity¹	100.6	105.0	+4%	81.9	108.2	+32%
Total borrowings	317.9	379.1	+19%	310.6	327.6	+5%
EBITDA / Interest expense (>1.25x)	2.3x	2.4x	+0.1x	2.3x	2.4x	+0.1x
Capitalization ratio (>15%)	25.6%	25.7%	+0.1pp	26%	29%	+3pp
Net Leverage (<6.0x)	3.4x	3.6x	+0.2x	3.7x	3.3x	-0.4x

¹Including subordinated bonds

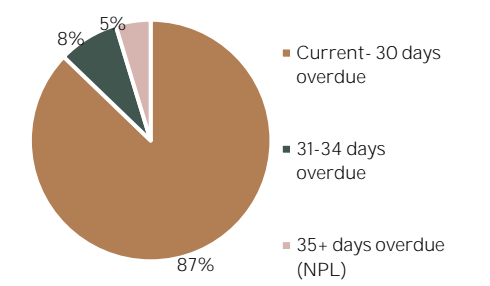
## Net loan portfolio and Capitalization ratio, EUR m



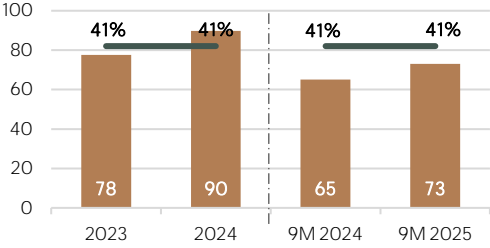
## Net loan portfolio split by markets (30.09.2025)



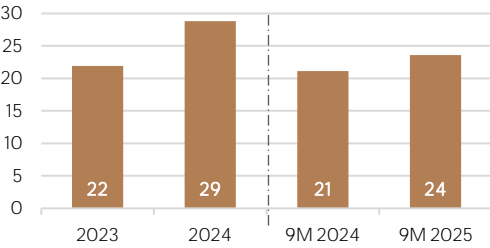
## Net car loan portfolio by delay buckets (30.09.2025)



## Adj. EBITDA and Adj. EBITDA margin, EUR m



## Net profit, EUR m



# 9M 2025 Sun Finance



## Key parameters

<b>Founded:</b> 2017	<b>Products:</b> Short term loans; Line of credit, Installment loans
<b>Headquarters:</b> Latvia	
<b>Net portfolio:</b> EUR 192m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 126m	<ul style="list-style-type: none"><li>Latvia</li><li>Poland</li><li>Sweden</li><li>Denmark</li><li>Kazakhstan</li><li>Mexico</li><li>Philippines</li><li>Spain</li></ul>
<b>Auditor:</b> BDO Audit (IFRS)	

## Financial highlights

- The net portfolio stood at EUR 191.5m at the end of the period, reflecting an increase of 20% y-o-y, driven by the Group's continued focus on longer-term loan products alongside its ongoing strategic geographic realignment. Most of the Groups geographic markets showed steady net loan portfolio growth from 12M 2024, with the most notable growth experienced by the Latin American market (+37%), the African market (+16%) and the European market (+12%).
- The Group's revenue increased to EUR 215.4m for the period (+7% y-o-y), mainly attributable to growth in loan issuance volumes.
- C/I ratio reached 29.5% for the period, increasing by 0.5pp y-o-y, as operating expenses increased slightly faster than operating income, driven primarily by growth in marketing and other indirect costs. The EBITDA/interest expense ratio improved from 5.9x in 9M 2024 to 6.1x in 9M 2025. The Group's EBITDA for 9M 2025 amounted to EUR 80.0m, a 6% y-o-y increase mainly attributable to revenue growth and enhanced loan portfolio quality. The EBITDA margin decreased by 0.6pp y-o-y and reached 37% as revenue grew marginally faster than EBITDA.
- The Group reported a net profit of EUR 40.8m for 9M 2025, flat y-o-y. Interest income grew to EUR 127.4m (+12% y-o-y), however an increase in operating costs, lower other operating income and higher FX losses (EUR -6.8m), leveled out this gain. Other operating income decreased from EUR 26.4m in 9M 2024 to EUR 20.9m in 9M 2025 (-21% y-o-y) as the group continues its geographic realignment. The Group's capitalization ratio decreased from 57% in 9M 2024 to 48% in 9M 2025 (-9pp y-o-y) as strong loan portfolio growth significantly outpaced equity expansion, with a large share of profits distributed as dividends rather than retained. Despite the decrease, capitalization remains very strong.

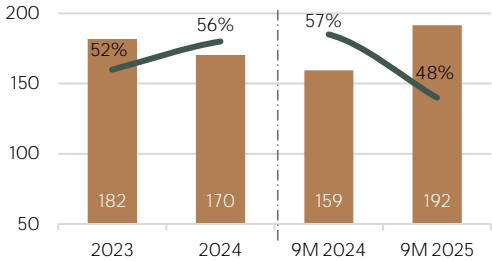
## Other developments

- To support upcoming business development initiatives, the Group registered a new EUR 50m, 10%, 3.5y bond during September.
- At the end of October, the Group announced the early redemption of its EUR 50m, 11%+3M EURIBOR, 3.5y bond, originally set to mature in November 2026.
- In The World's Top Fintech Companies 2025 list, compiled by Statista and CNBC, Sun Finance was named as one of the leading companies in the Alternative Financing category.

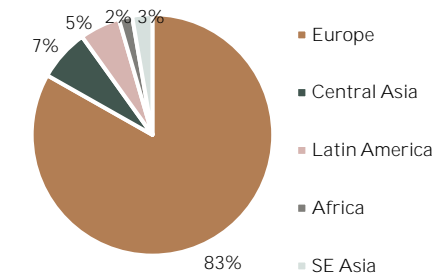
## Financial highlights, EUR m

	9M 2024	9M 2025		FY 2023	FY 2024	
Revenue	200.6	215.4	+7%	278.7	271.3	-3%
EBITDA	75.7	80.0	+6%	119.6	116.6	-3%
EBITDA margin	38%	37%	-1pp	40%	43%	+3pp
Net profit	40.7	40.8	-	72.1	71.6	-1%
Net loan portfolio	159.4	191.5	+20%	181.7	170.3	-6%
Cash	32.7	31.1	-5%	22.6	34.8	+54%
Total equity	91.1	92.0	+1%	94.8	94.9	-
Total borrowings	117.4	165.8	+41%	126.7	131.3	+4%
EBITDA / Interest expense (>1.75x)	5.9x	6.1x	+0.2x	6.5x	6.3x	-0.2x
Capitalization ratio (>20%)	57%	48%	-9pp	52%	56%	+4pp
Unencumbered receivables ratio (>1.4x)	2.1x	2.0x	-0.1x	2.0x	2.2x	+0.2x

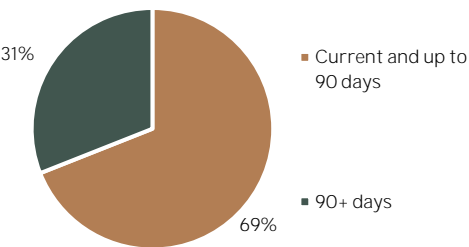
## Net loan portfolio and Capitalization ratio, EUR m



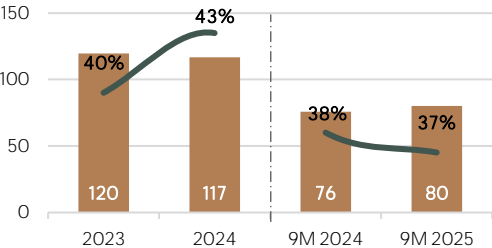
## Net loan portfolio split by markets (30.09.2025)



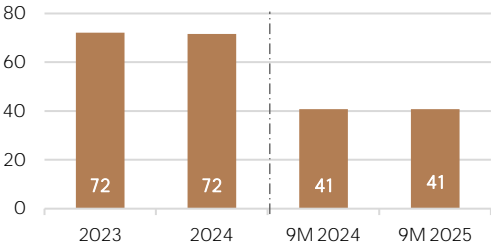
## Gross portfolio by delay buckets (31.12.2024)



## EBITDA and EBITDA margin, EUR m



## Net profit, EUR m



# 9M 2025 DelfinGroup



## Key parameters

<b>Founded:</b> 2009	<b>Products:</b> Pawn broking loans; Consumer loans; Sale of pre-owned goods
<b>Headquarters:</b> Latvia	
<b>Net portfolio:</b> EUR 139m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 81m	• Latvia
<b>Auditor:</b> KPMG Baltics (IFRS)	• Lithuania

## Financial highlights

- Another solid quarter in loan issuance. Total loans issued increased 43% y-o-y and 16% q-o-q, while the loan portfolio reached EUR 139m (+29% y-o-y, +8% q-o-q). The Lithuanian consumer loan portfolio grew strongly, reaching EUR 6m in 9M (+75% q-o-q) and accounting for over 4% of total portfolio. Net interest income (NII) grew 23% y-o-y - slower than portfolio growth, indicating some compression in yields.
- Pre-owned goods sales (including pawn collateral sales) continued an upward trend, reaching EUR 14.6m (+20% y-o-y).
- Credit loss expense stood at EUR 15.8m (+43% y-o-y), still advancing faster than net loan portfolio, but on the positive side credit loss rate showed some slowdown this quarter. As per Group's indications this may be driven by larger discounts on bad debt sales, reflecting the Group's shift toward recovering a greater share of debts in-house. The overall trend in credit loss rate has remained negative for an extended period.
- Administrative expenses were the major surprise of the quarter, primarily reflecting staff optimization measures. Quarterly salary expenses declined sharply by 45% q-o-q and 7% y-o-y. Total OpEx rose 13% y-o-y but was 6% lower q-o-q, accordingly (C/I) ratio improved by 1.6 pp q-o-q and 3.3 pp y-o-y to 43.3%.
- Profits reached record levels, with operating profit rising to EUR 7.8m (+15% q-o-q, +16% y-o-y) and net profit up to EUR 6.1m (+18% q-o-q, +13% y-o-y).

## Other developments

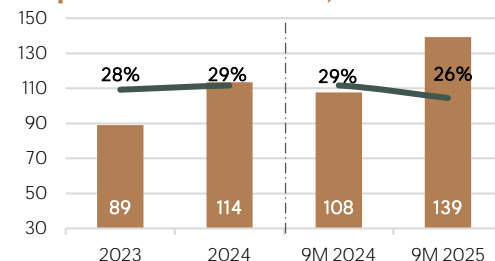
- While the Group's consumer lending operations in Lithuania continue to expand rapidly, DGR announced the closure of its pawn shop network in the respective market due to a lower-than-expected ROI.
- IPAS Indexo voluntary share buyback offer for DGR has been completed, with results now published. A total of 28.2m shares (62.1%) were exchanged for IPAS Indexo shares, while an additional 2.4m shares (5.4%) were sold to IPAS Indexo for cash consideration. Following the transaction, Indexo will hold 67.4% of DGR.
- In September 2025 DelfinGroup launched new EUR 25m, 9.5%, 2y bonds. The aim of financing is to refinance existing bonds maturing in February 2026 and to finance growth of the business.

## Financial highlights, EUR m

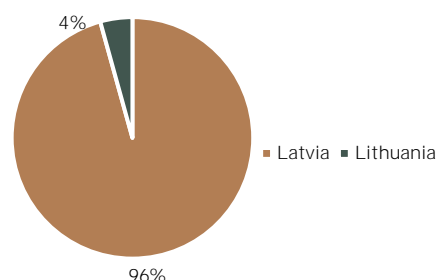
	9M 2024	9M 2025		FY 2023	FY 2024	
Revenue	45.6	57.3	+26%	50.4	63.0	+25%
EBITDA	16.2	18.7	+16%	18.2	21.9	+20%
EBITDA margin	36%	33%	-3pp	36%	35%	-1pp
Net profit	5.4	6.1	+13%	6.6	7.3	+10%
Net loan portfolio	107.7	139.2	+29%	89.0	113.5	+27%
Cash	5.5	2.8	-49%	5.9	1.6	-73%
Total equity <sup>1</sup>	34.0	37.6	+11%	26.1	34.9	+34%
Total borrowings	82.2	105.2	+28%	72.2	84.7	+17%
EBITDA / Interest expense (>1.5x)	2.0x	2.0x	-	2.1x	2.0x	-0.1x
Capitalization ratio (>20%)	29%	26%	-3pp	28%	29%	+1pp
Unencumbered receivables ratio (>1.2x)	1.5x	1.4x	-0.1x	1.5x	1.5x	-

<sup>1</sup>Including subordinated bonds

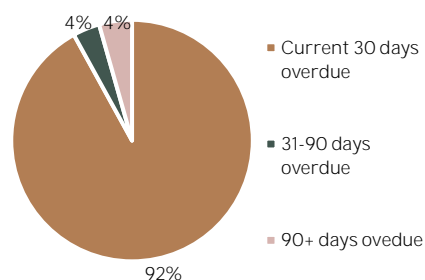
## Net loan portfolio and Capitalization ratio, EUR m



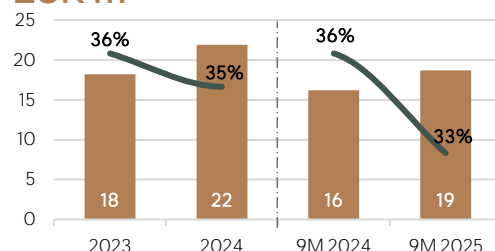
## Net loan portfolio split by markets (30.09.2025)



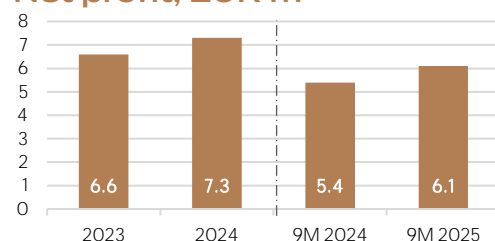
## Gross consumer loan portfolio by delay buckets (30.09.2025)



## EBITDA and EBITDA margin, EUR m



## Net profit, EUR m



## Key parameters

<b>Founded:</b> 2008	<b>Products:</b> Dealer loans; Cash loans; Car loans; Bank
<b>Headquarters:</b> Estonia	
<b>Net portfolio:</b> EUR 337m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 207m	<ul style="list-style-type: none"><li>Moldova</li><li>Albania</li><li>North Macedonia</li><li>Bosnia and Herzegovina</li><li>Bulgaria</li></ul>
<b>Auditor:</b> KPMG Baltics (IFRS)	
<b>Rating:</b> B- from Fitch	

## Financial highlights

- Iute Group continued to grow its loan portfolio during 9M 2025. The Group's net loan portfolio reached EUR 336.6m, representing a 20% increase y-o-y. Loan issuance increased to 283 thousand by the end of the period, up 8.7% y-o-y (9M 2024: 261 thousand). The Group's cost of risk, expressed as net impairment charges to average gross loan portfolio, decreased from 9.1% in 9M 2024, to 7.9% at the end of 9M 2025, underlying the Group's trajectory to improvement of customer quality.
- For the period, the Group's interest income increased to EUR 75.9m, up 10.8% y-o-y. Net interest and commission fee income was up 3.2% for the period to EUR 49.2m, while the net interest margin (NIM) declined to 21.7% (-3.3pp y-o-y) as a result of decreasing APRs and additional borrowings. The Group continues to emphasize enhancing loan portfolio quality by extending loan maturities and targeting more creditworthy customers.
- The Group's cost of debt decreased from 9.4% in 9M 2024 to 8.9% in 9M 2025 due to a shift toward lower-cost debt instruments such as bonds and customer deposits. The increase in interest and similar income is partially offset by a one-time effect from the recognition of amortized costs for the early redemption of the EUR 125m, 11%, 5y bond, which is recorded as interest expense. Total interest expenses increased to EUR 26.7m, up 27.9% y-o-y.
- The adjusted cost-to-revenue ratio fell to 36.5% (9M 2024: 39.2%), as operating costs remained flat y-o-y at EUR 36.2m, while revenue grew. Although the APR trend remained downward, profitability is supported by productivity gains through digitalization and increase of the net loan portfolio.
- The Group reported net operating income of EUR 43.2m, up 0.9% y-o-y. Net profit during the period increased to EUR 8.5m, increasing by 13% y-o-y. The capitalization ratio decreased to 23.7% from 25.7% at the end of 9M 2024, but still exceeding Eurobond covenant of at least 15% with notable margin. The ICR has slightly declined y-o-y, standing at 1.5x at the end of 9M 2025.

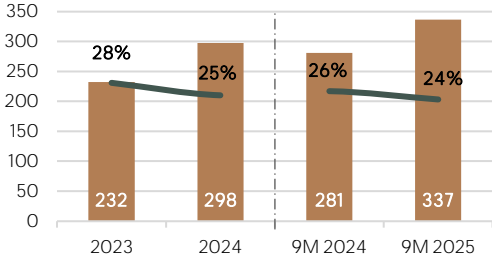
## Other developments

- Wallet services and digital insurance brokerage continue to grow significantly faster than lending business – further acceleration is expected by the management.
- In June, Iute successfully issued new EUR 140m, 12%, 5.5y bonds. The partial refinancing of around EUR 78m of the EUR 125m, 11%, 5y bonds has thus been completed ahead of schedule.
- Fitch confirmed B- (Stable Outlook) Long-Term Issuer Default Rating (IDR) and B- Senior Secured Debt Ratings for its EUR 125m, 11%, 5y bonds and its EUR 140m, 12%, 5.5y bonds in July.
- IutePay Bulgaria paved the way for full international IBAN-to-IBAN payment capabilities across all Iute markets by receiving the SEPA Credit Transfer certification in August.
- In December, Iute increased the outstanding volume of its EUR 140m, 12%, 5.5y bonds by EUR 20m through a private placement, bringing total issuance to EUR 160m.

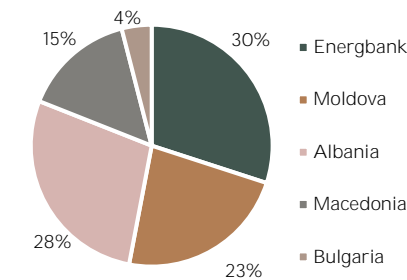
## Financial highlights, EUR m

	9M 2024	9M 2025		FY 2023	FY 2024	
Revenue	83.7	91.5	+9%	105.7	113.1	+7%
Adjusted EBITDA	31.9	37.0	+16%	46.7	47.7	+2%
Adjusted EBITDA margin	38%	40%	+2pp	44%	42%	-2pp
Net profit	7.5	8.5	+13%	10.3	9.0	-12%
Net loan portfolio	280.9	336.6	+20%	232.2	297.6	+28%
Cash	68.3	65.3	-4%	71.7	53.7	-25%
Total equity	72.1	79.8	+11%	63.8	74.5	+17%
Total borrowings	324.3	391.2	+21%	293.0	327.9	+12%
EBITDA / Interest expense (>1.5x)	1.6x	1.5x	-0.1x	1.7x	1.7x	-
Capitalization ratio (>15%)	26%	24%	-2pp	28%	25%	-3pp

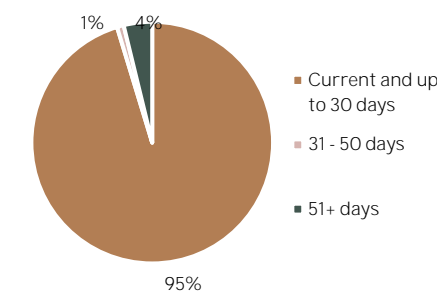
## Net loan portfolio and Capitalization ratio, EUR m



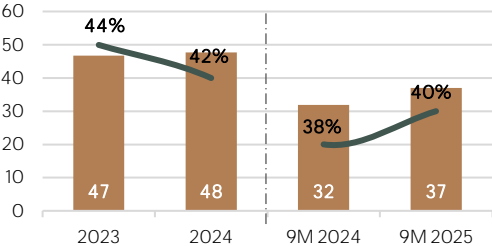
## Net loan portfolio split by markets (30.09.2025)



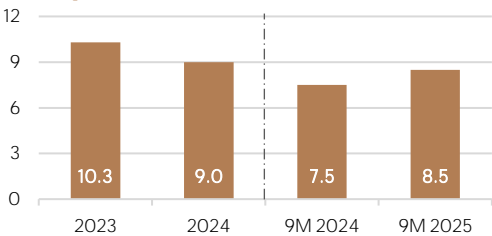
## Net loan portfolio by delay buckets (30.09.2025)



## Adj. EBITDA and Adj. EBITDA margin, EUR m



## Net profit, EUR m



Key parameters

<b>Founded:</b> 2008	<b>Products:</b> Short-term loans, Credit lines, Consumer loans, Bank
<b>Headquarters:</b> Latvia	
<b>Net portfolio:</b> EUR 1 499m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 310m	<ul style="list-style-type: none"><li>Spain</li><li>Latvia</li><li>Greece</li><li>Philippines</li><li>Romania</li><li>Bulgaria</li><li>Czech Republic</li></ul>
<b>Auditor:</b> PKF Audit & Conseil (IFRS)	
<b>Rating:</b> B2 Moody's, B Fitch	

Financial highlights

- The Group's total loan issuance continued to grow during the period and reached EUR 1 435.3m (+14% y-o-y). Online loan issuance declined 8.0% y-o-y to EUR 388.7m, reflecting the Group's ongoing focus on efficiency and profitability over volume growth. TBI continued double-digit loan issuance growth of 26% y-o-y, amounting to EUR 1 046.6m. TBI Bank's loan book continued to grow rapidly, particularly in Romania, with an increase of 23% in average net receivables y-o-y.
- The net loan portfolio continued rapid increase to EUR 1 499.0m (+20% y-o-y), with TBI bank now accounting for 90.8% of the portfolio. The overall cost of risk for the Group was at 11.5% for 9M 2025, an improvement from 12.9% in the prior year. The Group's NPL ratio decreased to 9.8% for 9M 2025, down 0.3pp y-o-y.
- Net interest income for 9M 2025 rose 10% y-o-y to EUR 294.9m, growing more slowly than the loan book as TBI Bank drove most new lending and the Group's NIM fell from 28.1% to 25.3%. Net fees and commissions, mainly from TBI Bank insurance sales, increased 11% y-o-y. Revenue reached EUR 418.5m, increasing 9% y-o-y. Adjusted EBITDA for the period amounted to EUR 142.6m, up 23% y-o-y.
- Cost to income ratio for the period was 38.3%, an improvement from 41.8% at the end of 9M 2024. Cost discipline and operational efficiency remain a focus for the business. The achieved operational efficiency drove net profit to EUR 44.6m in 9M 2025, increasing 19% y-o-y.
- The Group's capitalization ratio was flat y-o-y. For the period, the ICR improved to 2.2x, complying with the bond covenant requirement of 2.0x.

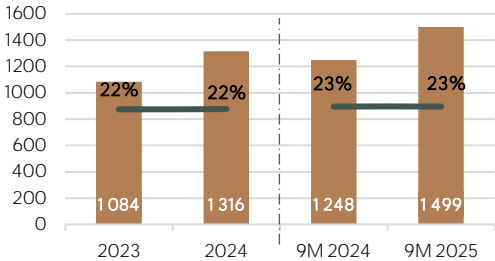
Other developments

- In April, the Group announced the sale of TBI Bank, which as of today is still pending regulatory approvals and expected to close at the end of Q4. Although the exact purchase price has not been disclosed, TBI Bank's book value at the end of 2024 stood at EUR 281m.
- New markets progressed selectively: the UK JV shows positive economics and rising volumes, Georgia launched auto loans in February, while Mexico remains challenging. The Group also continues to explore opportunities in other emerging markets as part of its strategic growth plans.
- The Group CFO James Etherington will step down in January 2026 to pursue a new opportunity outside the Group. The succession process is underway.

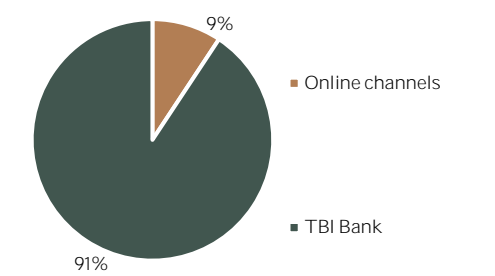
Financial highlights, EUR m

	9M 2024	9M 2025		FY 2023	FY 2024	
Revenue	384.1	418.5	+9%	455.2	528.1	+16%
Adjusted EBITDA	116.2	142.6	+23%	131.3	157.1	+20%
Adjusted EBITDA margin	30%	34%	+4pp	29%	30%	+1pp
Net profit	37.6	44.6	+19%	44.1	52.3	+19%
Net loan portfolio	1 248.2	1 499.0	+20%	1 084.4	1 315.9	+21%
Cash	284.9	262.9	-7%	261.6	294.7	+13%
Total equity	280.6	337.9	+20%	241.7	294.7	+22%
Total borrowings	333.3	393.4	+18%	301.6	332.1	+10%
EBITDA / Interest expense (>2.0x)	2.1x	2.2x	+0.1x	2.0x	2.0x	-
Capitalization ratio	23%	23%	-	22%	22%	-

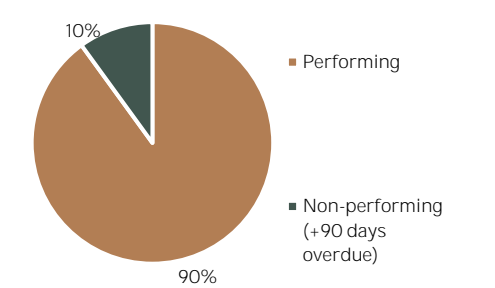
Net loan portfolio and Capitalization ratio, EUR m



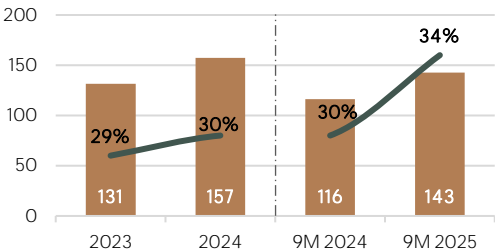
Net loan portfolio split by markets (30.09.2025)



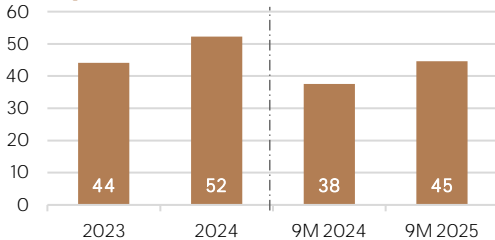
Gross loan portfolio by delay buckets (30.09.2025)



Adj. EBITDA and Adj. EBITDA margin, EUR m



Net profit, EUR m





# 9M 2025 ESTO Holdings



## Key parameters

<b>Founded:</b> 2017	<b>Products:</b> Buy now pay later (BNPL)
<b>Headquarters:</b> Estonia	
<b>Net portfolio:</b> EUR 88m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 15m	• Estonia • Lithuania
<b>Auditor:</b> KPMG Baltics (IFRS)	• Latvia

## Financial highlights

- ESTO's revenue reached EUR 26.0m during 9M 2025, up 13% y-o-y, supported by record lending issuance and a larger net loan portfolio. The Group's net interest income rose 24% y-o-y to EUR 14.3m, while interest expense increased 10% to EUR 5.8m. In addition, net fee and commission income surged 102% y-o-y, reaching EUR 1.4m for the period.
- The Group's GMV (gross merchandise value) increased to EUR 132.1m (+6% y-o-y). Volume of transactions stood at a record EUR 1 120.3m (+54% y-o-y) and the Group issued EUR 78.7m in loans (+27% y-o-y). Latvia and Lithuania contributed -40% of total loan issuance for the period. Net loan portfolio increased to EUR 87.7m (+28% y-o-y), this growth was achieved while maintaining strong portfolio quality and reducing the loan losses on a significant level. Cost-to-loan decreased to 4% (-1pp y-o-y).
- ESTO's main business categories continued to record percentually double digit increases in both income and expenses. C/I ratio reached 26% (+4pp y-o-y), however the increase most likely reflects continued expansion-related costs in Latvia and Lithuania. Personnel expenses rose by 35% y-o-y, D&A by 18% y-o-y and other OpEx by 43% y-o-y.
- The Group achieved an EBITDA of EUR 12.7m during 9M 2025, growing 27% y-o-y, and improved its EBITDA margin by 6pp y-o-y to 49%. The Group achieved a record quarterly EBITDA of EUR 4.3m during Q3.
- The Group's net profit during 9M 2025 exhibited double-digit growth, reaching EUR 4.6m, with an increase of 48% y-o-y as a result of lower level of loan losses and increased portfolio quality. The Group's capitalization ratio continued to increase, with it standing at 34% at the end of the period (+9pp y-o-y).

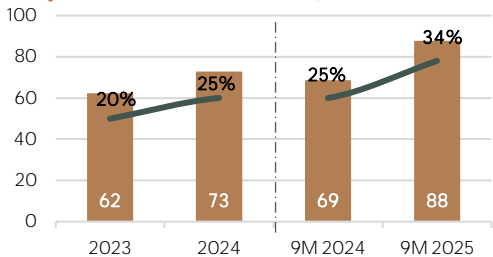
## Other developments

- During the period, the Group onboarded multiple B2C brokers and launched its first B2B integration in Latvia and Lithuania, now active at 40 locations, with potential to expand to 800 more.
- The Group completed Project Emerald equity raise in August, raising equity to EUR 29.5m (including quasi-equity); maintained capitalization at 34% and equity ratio at 31%; expanded the Citadele facility from EUR 4.9m to EUR 10m; and implemented daily capital sweep procedures to optimize liquidity and lower interest costs.
- The Group enhanced its Distribution Platform in Q3, expanding automation and communication flows and launching AI-driven robocalls across all markets. Rollout will continue in Q4 across fraud, sales, success, and collections to boost efficiency, recovery, and customer lifecycle management.

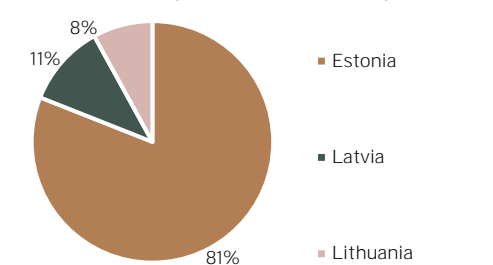
## Financial highlights, EUR m

	9M 2024	9M 2025		FY 2023	FY 2024	
Revenue	23.0	26.0	+13%	24.1	31.1	+29%
EBITDA	10.0	12.7	+27%	8.7	14.2	+63%
EBITDA margin	43%	49%	+6pp	36%	46%	+10pp
Net profit	4.6	6.8	+48%	2.9	6.8	+139%
Net loan portfolio	68.6	87.7	+28%	62.3	72.8	+17%
Cash	3.5	1.1	-70%	2.4	2.5	+6%
Total equity	12.8	22.9	+79%	6.7	11.9	+78%
Total borrowings	64.2	69.5	+8%	59.9	66.3	+11%
EBITDA / Interest expense (>1.25x)	1.8x	2.2x	+0.4x	1.5x	2.0x	+0.5x
Capitalization ratio (>20%)	25%	34%	+9pp	20%	25%	+5pp

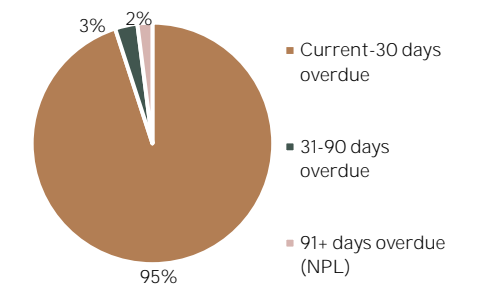
## Net loan portfolio and Capitalization ratio, EUR m



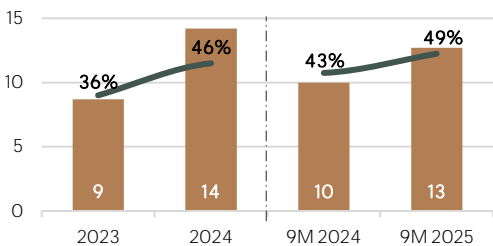
## Net loan portfolio split by countries (30.06.2025)



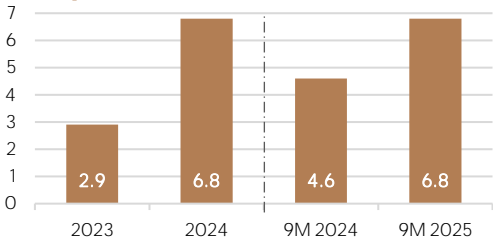
## Net loan portfolio by delay buckets (30.06.2025)



## EBITDA and EBITDA margin, EUR m



## Net profit, EUR m



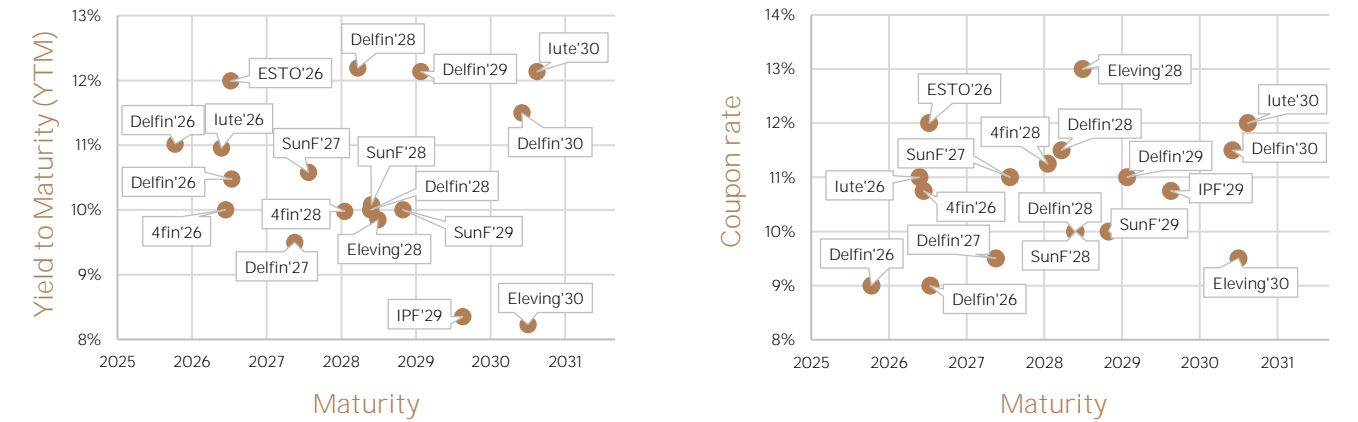


# Current bond issues



Company	Issuer	ISIN	Maturity	Coupon	Issue size, EUR	YTM¹	BID Price	Call option	Collateral	Listing
Eleving	Eleving Group S.A. (Luxembourg)	XS3167361651	24.10.2030	9.50%	275m	8.25%	105.00	Make Whole (24.10.2027); @104.75% (24.10.2028); @102.375% (01.10.2029); @100% after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
		DE000A3LL7M4	31.10.2028	13.00%	90m	9.85%	108.00	Call @103% (31.10.2025); @102% (31.10.2026); @101% (31.10.2027); @100 after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
Sun Finance	Sun Finance Treasury Ltd. (Malta)	LV0000803187	30.11.2027	11.00%	26m	10.58%	100.75	Call @102% (31.05.2027) @100% (30.06.2027)	Senior Unsecured	Nasdaq First North
		LV0000103307	29.09.2028	10.00%	50m	10.08%	100.00	Call @102% (31.03.2027) @101% (31.03.2028) @100.5% (28.04.2028)	Senior Unsecured	Nasdaq First North
		LV0000106581	28.02.2029	10.00%	50m	10.00%	100.00	No Call (30.09.2026) Call @101% (30.09.2028) @100 after	Senior Unsecured	-
iute	iuteCredit Finance S.a.r.l. (Luxembourg)	XS2378483494	06.10.2026	11.00%	125m	10.96%	100.00	Call @105.5% (06.10.2025); @102.75% after	Secured	Frankfurt Stock Exchange and Nasdaq Tallinn
		XS3047514446	06.12.2030	12.00%	160m	12.14%	99.50	Call @106% (06.06.2028); @103% (06.06.2029); @100% after	Secured	Frankfurt Stock Exchange and Nasdaq Tallinn
delfin group	AS DelfinGroup (Latvia)	LV0000803914	25.09.2028	10.00%	15m	10.00%	100.00	Call @102% (20.09.2025) @101% (20.09.2026) @100% after	Senior Unsecured	Nasdaq Riga
		LV0000802718	25.02.2026	9.00% + 3M EURIBOR	15m	11.02%	100.00	Call @101% (25.02.2024)	Senior Unsecured	Nasdaq First North
		LV0000860146	25.11.2026	9.00% + 3M EURIBOR	15m	10.50%	100.50	Call @101% (25.05.2024)	Senior Unsecured	Nasdaq First North
		LV0000106649	25.09.2027	9.50%	25m	9.50%	100.00	Call @101% (25.09.2026)	Senior Unsecured	-
		LV0000802700	25.07.2028	11.50% + 3M EURIBOR	5m	12.20%	103.00	Call @101% (on every coupon payment day)	Subordinated	Nasdaq First North
		LV0000870145	25.05.2029	11.00% + 3M EURIBOR	5m	12.15%	102.50	Call @101% (on every coupon payment day)	Subordinated	Nasdaq First North
		LV0000106631	25.09.2030	11.50%	5m	11.50%	100.00	Call @101% (on every coupon payment day)	Subordinated	-
4 FINANCE	4finance S.A. (Luxembourg)	XS1417876163	23.05.2028	11.25%	135m	9.98%	102.75	Call @104% (23.12.2018); @103% (23.11.2024); @102% (23.05.2025); @100% (23.05.2026)	Senior Unsecured	Frankfurt Stock Exchange and Nasdaq First North
		NO0011128316	26.10.2026	10.75%	175m	10.00%	100.60	Call @105.375% (26.04.2025); @102.688% (26.10.2025); @101.344% (26.04.2026); @100% after	Senior Unsecured	Euronext Oslo and Frankfurt Stock Exchange
	International Personal Finance plc (United Kingdom)	XS2835773255	14.12.2029	10.75%	341m	8.35%	108.00	Call @104.68% (14.06.2026); @102.1805% (14.06.2027); @100% after	Senior Unsecured	London Stock Exchange and Frankfurt Stock Exchange
esto	ESTO Holdings OU (Estonia)	EE3300005065	20.11.2026	12.00%	15m	12.00%	100.00	Call @102% (20.11.2024); @101% (20.11.2025); @100% (20.08.2026)	Secured	-

¹Source: Bloomberg, Signet Bank, Nasdaq Baltic. Data as of 8 December 2025





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