Consumer lending market review

3M 2026

SIGNET BANK

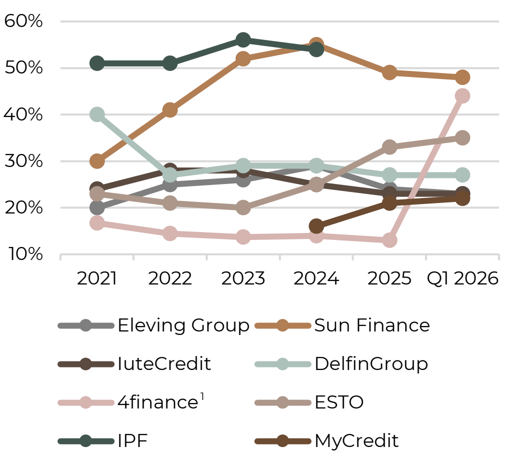
3M 2026 Consumer lending market review

Sector highlights

- All covered companies recorded annual growth in their net loan portfolios, reflecting continued organic expansion and overall sector momentum. However, this growth was accompanied by higher leverage, with most covered companies reporting an increase in net leverage. At the same time, the macroeconomic environment became less supportive in Q1 2026, as market rates increased and borrowing costs rose materially across the sector. As a result, despite continued portfolio and revenue growth, profitability generally weakened among the reviewed companies.
- Following multiple ECB rate cuts in 2025, which brought the deposit facility rate down to 2.00%, funding conditions initially improved. Non-bank lenders used this window to refinance a substantial part of their outstanding bonds, with several issuances taking place during the second half of 2025. However, as the macroeconomic environment later became less supportive and secondary market yields increased, investors required higher returns for exposure to the sector. This was reflected in rising yields across the reviewed companies' bonds, reducing the attractiveness of further refinancing from a funding cost perspective.
- Consequently, refinancing activity became more limited in Q1 2026. During the quarter, only one new issuance was completed among the reviewed companies: in March 2026, ESTO Holdings placed EUR 20m of 12% five-year subordinated bonds through a private offering. However, issuance activity picked up again in Q2 2026 as primary market conditions improved, with DelfinGroup issuing senior unsecured and subordinated bonds, while ESTO issued secured bonds. All three issuances were completed at the issuers' lowest yields over the past 2–3 years, indicating renewed investor appetite for stronger or better-structured credits. IUTE Group also completed a tap issue under its secured bond programme, maintaining the existing 12.0% coupon rate.
- During the covered period, 4finance changed its name to Mellenu, while FZ Capital changed its name to MyCredit, with all outstanding bonds remaining under the same corporate structures and continuing under the companies' new names.

Selected companies

Capitalization ratio



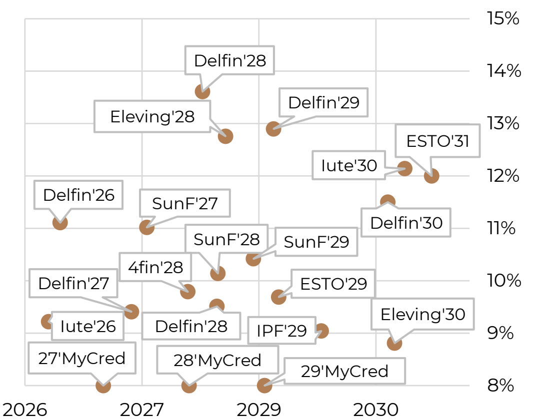
[1]Equity ratio

Q1 2026 Financial highlights, EURm

EURm	Eleving Group	Sun Finance	Delfin Group	Iute Group	4finance	ESTO	MyCredit	IPF[2]
Revenue	77.8	69.7	20.1	32.5	38.9	9.6	0.8	-
EBITDA	30.2	22.7	7.4	15.7[3]	13.7[3]	4.8	0.6	-
Net profit	5.9	14.3	2.8	2.6	0.9	2.8	0.2	-
Net loan portfolio	477.8	217.2	147.7	360.9	141.0	97.7	16.6	-
Total equity	109.7[1]	104.1	31.2[1]	81.6	261.9	34.1[1]	3.3	-

[1]Including subordinated loans and bonds
[2]Publishes results twice a year
[3]Adjusted EBITDA

Yield to Maturity (YTM)



Important notice

Q1 2026 Eleving Group

Eleving GROUP

Key parameters

Founded: 2012

Headquarters: Latvia

Net portfolio: EUR 478m

Bonds outstanding: EUR 365m

Auditor: BDO Audit (IFRS)

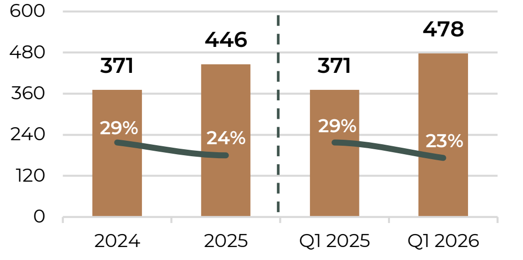
Rating: B from Fitch

Products: Car financing; Consumer loans

Key markets

- Latvia
- Kenya
- Moldova
- Lithuania
- Romania
- Uganda
- Moldova
- Botswana

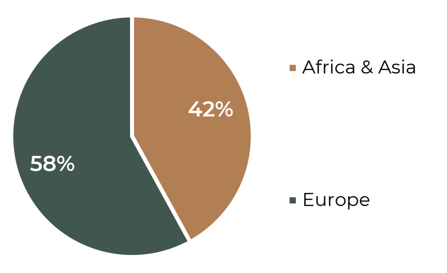
Net loan portfolio and Capitalization ratio, EURm



Financial highlights

- Eleving delivered record-high loan issuances in the first three months of 2026, reaching EUR 136m and representing a 42% increase y-o-y. Accordingly, net loan portfolio increased to EUR 478m, +7% q-o-q and up by 29% y-o-y. Within the vehicle & device finance, performance was driven by the momentum gathered by the flexible financing products in African markets and the successful scaling of device financing, while traditional vehicle financing in Europe maintaining stable and consistent growth. In the consumer finance business line, the installment loan products in Europe demonstrated particularly strong expansion, bolstered by the increasing demand in Zambia, Lesotho, and Namibia.
- Revenues totaled EUR 78m (+33% y-o-y, +9% q-o-q), in line with loan portfolio dynamics. Average yield increased to 67.4% (+4.2pp y-o-y), driven by device financing segment holding significantly higher rates compared to other segments. Net revenues reached EUR 64m (+12% q-o-q, +33% y-o-y). During Q1/26, Eleving began gradually rebuilding its Mintos funding, reaching EUR 20m in total outstanding borrowings at the end of Q1. The weighted average annual Euro funding cost on Mintos decreased to 7.1%, down from 9.1% at the end of 2025.
- Impairment costs increased by 53% q-o-q and 69% y-o-y, primarily due to elevated provisions in the vehicle & device financing segment (+152% y-o-y), driven by device financing evolving share in the product mix. Consumer loan portfolio impairments increased by 17% y-o-y. Asset quality remained solid, with NPLs at 3.5% in consumer lending (-0.6pp q-o-q, -0.6pp y-o-y) and 4.8% in the vehicle portfolio (-0.1pp q-o-q, -1.3pp y-o-y). Operating expenses amounted to EUR 28m (-7% q-o-q, +17% y-o-y), expanding at lower rate than revenues.
- Net profit before FX reached EUR 10.2m (+16% q-o-q and +17% y-o-y), reflecting positive development in operational volumes and core profitability. Net profit from continuing operations amounted to 5.9m (+7% q-o-q and -8% y-o-y), reflecting higher FX loss recorded in the quarter. Net profit attributable to equity holders amounted to EUR 4.8m (+20% q-o-q, +9% y-o-y).

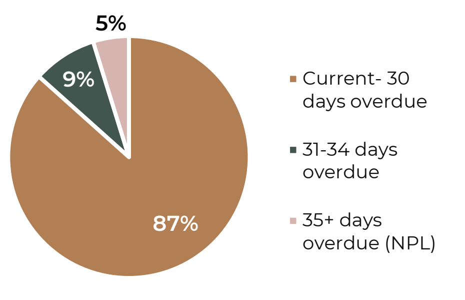
Net loan portfolio split by markets



Other developments

- Management has proposed a EUR 4.3m dividend or 40% payout from H2 2025 profits. Together with the EUR 4.9m dividend paid from H1 2025, this translates to a 4.6% dividend yield at the IPO price of EUR 1.70.
- In line with its ongoing efforts to optimize costs, Eleving Group has initiated a review of its operational structure, focusing on process automation and efficiency improvements.
- In April 2026, the Group launched a smartphone financing product in Tanzania.
- As part of its expansion strategy, Eleving Group is currently in the process of obtaining licenses in two new markets in Europe and Africa.
- In June 2026, Eleving Group approved a EUR 5.0m share buyback programme covering up to 5.9m shares, or around 5% of share capital.

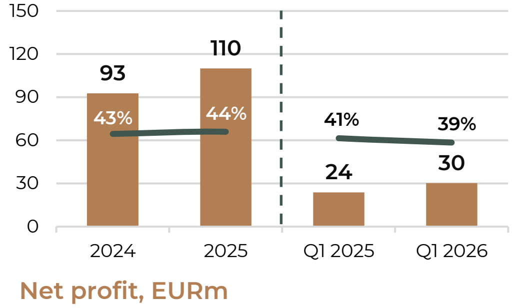
Net car loan portfolio by delay buckets



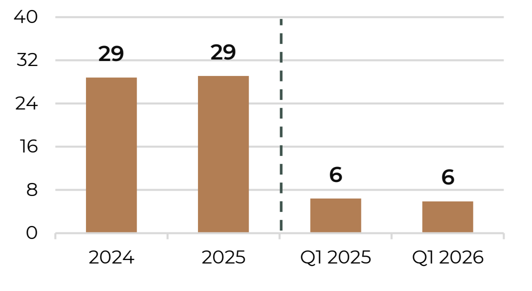
Financial highlights, EURm

	Q1 2025	Q1 2026		FY 2024	FY 2025	
Revenue	58.6	77.8	*+33%*	216.9	250.1	*+15%*
EBITDA	23.9	30.2	*+26%*	92.8	110.0	*+19%*
EBITDA margin	41%	39%	*-2pp*	43%	44%	*+1pp*
Net profit (cont. operations)	6.4	5.9	*-8%*	28.8	29.1	*+1%*
Net loan portfolio	371.1	477.8	*+29%*	371.2	446.3	*+20%*
Cash	29.3	35.4	*+21%*	34.5	39.4	*+14%*
Total equity	108.6	109.7	*+1%*	108.2	105.7	*-2%*
Total borrowings	334.0	453.6	*+36%*	327.6	430.4	*+31%*
EBITDA / Interest expense (>1.25x)	2.3x	2.3x	-	2.4x	2.3x	*-0.1x*
Capitalization ratio (>15%)	29%	23%	*-6pp*	29%	24%	*-5pp*
Net Leverage (<6.0x)	3.4x	3.8x	*+0.4x*	3.3x	3.8x	*+0.5x*

EBITDA and EBITDA margin, EURm



Net profit, EURm



Q1 2026
Sun Finance

Sun Finance

Key parameters

Founded: 2017

Headquarters: Latvia

Net portfolio: EUR 217m

Bonds outstanding: EUR 93m

Auditor: BDO Audit (IFRS)

Products: Short term loans; Line of credit; Installment loans

Key markets

- Latvia
- Poland
- Sweden
- Kazakhstan
- Mexico
- Philippines

Financial highlights

- Net loan portfolio continued its strong growth trajectory, reaching EUR 217.2m at 31 March 2026, up 27% y-o-y and 5% since YE 2025, with issuance growth recorded across all geographical regions. Portfolio expansion was driven by an increasing share of longer-term loan products and higher overall loan issuance volumes.
- Together with loan portfolio growth, the company's asset base increased to EUR 322.5m, up 6% from YE 2025, while equity rose by 4% and total borrowings increased by 3%.
- Revenue remained broadly stable at EUR 69.7m, while profitability metrics declined. EBITDA fell to EUR 22.7m from EUR 27.8m a year earlier, with the margin contracting by 7pp to 33%. According to the company, this reflects a shift toward longer-term products, where returns are realized over a longer horizon. Net profit decreased by 13% y-o-y to EUR 14.3m, corresponding to a 21% net profit margin, which remains among the highest in the industry.
- The decline in profitability was mainly driven by a EUR 5m reduction in fee and commission income and a EUR 7m increase in operating expenses, which the company attributes to new market research and development projects. The combination of these factors resulted in margin compression, reflected in the cost-to-income ratio increasing by 8pp y-o-y to 34.6%.
- The company remains comfortably within the financial covenant limits of its outstanding bonds. The interest coverage ratio declined by 1.3x y-o-y to 4.9x, still nearly three times above the 1.75x covenant threshold. The capitalization ratio decreased by 5pp to 48%, remaining well above the 20% requirement. Lastly, the unencumbered receivables ratio fell by 0.2x to 2.0x, maintaining solid headroom over the 1.4x covenant level.

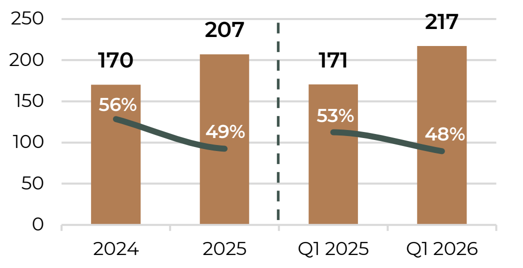
Other developments

- In late April 2026, the Group surpassed EUR 5b in total loans issued since inception in 2017 with over 34m registered customers.
- Sun Finance has been recognized by The Financial Times and Statista (FT1000) as one of Europe's fastest-growing companies for the fifth consecutive year.
- Following the refinancing completed in late 2025, including the early redemption of its EUR 27m, 11%+3M EURIBOR, 3Y notes due November 2026, the Group's listed senior unsecured notes now mature in November 2027, September 2028 and February 2029.

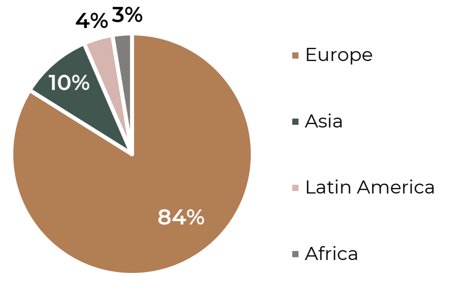
Financial highlights, EURm

	Q1 2025	Q1 2026		FY 2024	FY 2025	
Revenue	70.2	69.7	*-1%*	271.3	286.9	*+6%*
EBITDA	27.8	22.7	*-18%*	116.6	107.9	*-7%*
EBITDA margin	40%	33%	*-7pp*	43%	38%	*-5pp*
Net profit	16.5	14.3	*-13%*	71.6	58.3	*-19%*
Net loan portfolio	170.5	217.2	*+27%*	170.3	207.2	*+22%*
Cash	30.2	29.9	*-1%*	34.9	31.5	*-9%*
Total equity	89.5	104.1	*+16%*	94.9	100.4	*+6%*
Total borrowings	136.8	181.4	*+33%*	131.3	175.3	*+34%*
EBITDA / Interest expense (>1.75x)	6.2x	4.9x	*-1.3x*	6.4x	5.8x	*-0.5x*
Capitalization ratio (>20%)	53%	48%	*-5pp*	55%	49%	*-6pp*
Unencumbered receivables ratio (>1.4x)	2.2x	2.0x	*-0.2x*	2.2x	2.0x	*-0.2x*

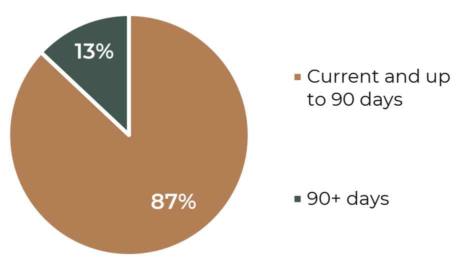
Net loan portfolio and Capitalization ratio, EURm



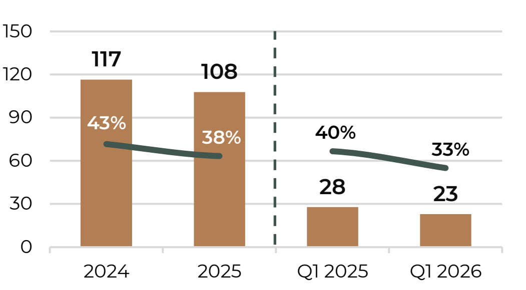
Net loan portfolio split by markets



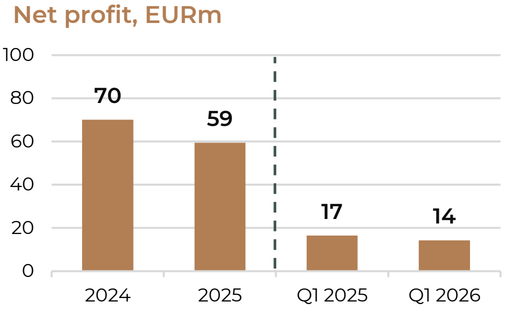
Gross portfolio by delay buckets, (31.12.2024)



EBITDA and EBITDA margin, EURm



Net profit, EURm



Q1 2026
Iute Group

iute

Key parameters

Founded: 2008

Headquarters: Estonia

Net portfolio: EUR 361m

Bonds outstanding: EUR 207m

Auditor: KPMG Baltics (IFRS)

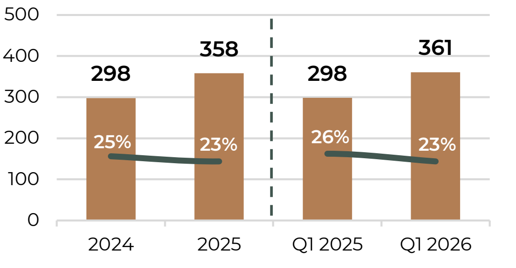
Rating: B- from Fitch

Products: Dealer loans; Cash loans; Car loans; Bank

Key markets

- Moldova
- North Macedonia
- Bulgaria
- Albania
- Ukraine

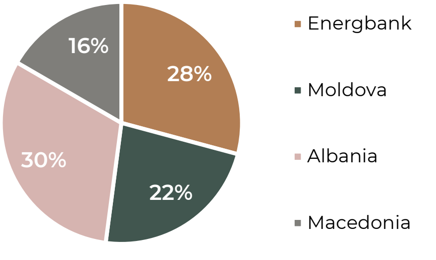
Net loan portfolio and Capitalization ratio, EURm



Financial highlights

- In Q1 2026, the Group's net loan portfolio stood at EUR 360.9m, only slightly above EUR 358.3m at year-end 2025, while increasing by 20.9% y-o-y. New loan disbursements reached EUR 106.3m, up 27.4% y-o-y, reflecting continued strong lending activity despite limited q-o-q portfolio growth. Asset quality improved year-on-year, with the gross NPL ratio decreasing to 7.6% from 9.2% in Q1 2025, although it weakened sequentially from 6.8% at year-end 2025. The cost of risk improved to 7.7% compared to 8.1% in Q1 2025. Non-bank repayment discipline, measured by CPI30, reached a record-high 89.3%, compared to 87.9% in Q1 2025.
- For the quarter, the Group's interest income increased to EUR 26.9m (+10.7% y-o-y), while total income reached EUR 32.5m (+13.0% y-o-y), supported by higher interest income and strong growth in insurance brokerage revenues. Net interest and commission fee income increased only slightly to EUR 16.8m (+2.0% y-o-y), as interest expense rose to EUR 10.1m (+29.2% y-o-y), reflecting higher refinancing costs following the EUR 2025/2030 bond issuance and increased deposit-taking at Energbank. As a result, net interest margin decreased to 19.3% (3M/2025: 24.5%), reflecting two structural effects: the step-up in bond financing costs following the May 2025 refinancing, and the temporary drag from the higher cash position at Iute Finco, which enhances the Group's liquidity profile but is not yet fully deployed into interest-earning assets.
- Net operating income increased to EUR 16.0m (+8.5% y-o-y), while adjusted EBITDA rose to EUR 15.7m (+36.7% y-o-y). Reported net profit decreased to EUR 2.6m (-23.5% y-o-y), mainly due to higher interest expense, increased D&A, and a EUR 960k FX loss. Excluding FX impact, net profit stood at EUR 3.5m, broadly unchanged from EUR 3.4m in Q1 2025.
- During Q1 2026, Iute Group remained compliant with its Eurobond covenants. The capitalization ratio stood at 22.6%, compared to the minimum covenant requirement of 15.0%, although below the 25.6% level reported in Q1 2025. The interest coverage ratio stood at 1.55x, barely above the minimum covenant requirement of 1.50x and also lower than 1.69x in Q1 2025, reflecting the impact of higher interest expenses. Iute has announced plans to tap its existing bond issue (ISIN XS3047514446), with the additional funding intended to support portfolio growth and improve earnings capacity relative to funding costs.

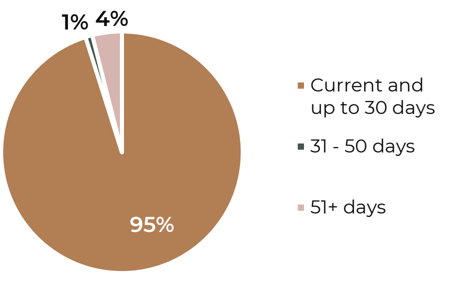
Net loan portfolio split by markets



Other developments

- IuteBank Ukraine was approved by the National Bank of Ukraine to operate independently, and the Group has started building operations with the aim of launching a fully digital bank for private customers in Q1 2027.
- MyIute SuperApp surpassed 1.75m cumulative downloads, up 46.7% y-o-y, supporting the shift toward fully digital customer journeys.
- After the end of the reporting period, Energbank is expected to pay EUR 3. 0m in dividends in June/July 2026, bringing total dividends since acquisition to EUR 10.1m.
- In May 2026, Iute Group placed a EUR 140m tap of its 2030 senior secured bonds at 99.50%, increasing the outstanding bond volume to EUR 300m and supporting the refinancing of existing liabilities, including the remaining EUR 47m 2026 bonds.

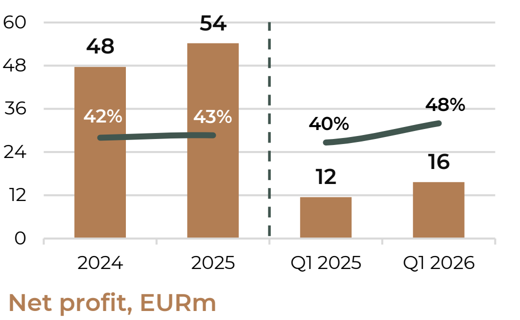
Net loan portfolio by delay buckets



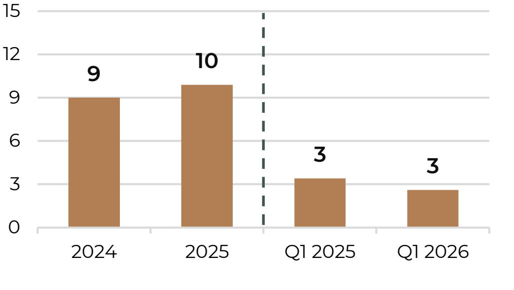
Financial highlights, EURm

	Q1 2025	Q1 2026		FY 2024	FY 2025	
Revenue	28.8	32.5	*+13%*	112.7	124.6	*+11%*
Adjusted EBITDA	11.5	15.7	*+37%*	47.7	54.2	*+14%*
Adj. EBITDA margin	40%	48%	*+8pp*	42%	43%	*+1pp*
Net profit	3.4	2.6	*-24%*	9.0	9.9	*+10%*
Net loan portfolio	298.4	360.9	*+21%*	297.6	358.3	*+20%*
Cash	55.8	65.0	*+16%*	53.7	66.6	*+24%*
Total equity	76.5	81.6	*+7%*	74.5	80.6	*+8%*
Total borrowings	341.3	428.2	*+25%*	325.4	413.2	*+26%*
EBITDA / Interest expense (>1.5x)	1.7x	1.6x	*-0.1x*	1.7x	1.5x	*-0.2x*
Capitalization ratio (>15%)	26%	23%	*-3pp*	25%	23%	*-2pp*
Leverage ratio	5.8x	6.2x	*+0.4x*	5.7x	6.3x	*+0.6x*

Adj. EBITDA and Adj. EBITDA margin, EURm



Net profit, EURm



Q1 2026
DelfinGroup

Key parameters

Founded: 2009

Headquarters: Latvia

Net portfolio: EUR 148m

Bonds outstanding: EUR 65m

Auditor: KPMG Baltics (IFRS)

Products: Pawn broking loans; Consumer loans; Sale of pre-owned goods

Key markets

- Latvia
- Lithuania

Financial highlights

- Loan issuance remained 9% higher y-o-y, but came down by 3% q-o-q. Consumer net loan portfolio advanced nicely by 25% y-o-y to EUR 139m while active pawn loan portfolio remained stable at EUR 4.7m. In total net loan portfolio reached EUR 148m (+22% y-o-y), driven by consumer loan segment in both markets - Lithuania and Latvia, but newly launched real estate-backed loan segment remained marginal and should start to pick up in the following quarters.
- Net interest income grew to EUR 13.5m (+15% y-o-y), trailing loan portfolio growth. The yield compression has been ongoing throughout 2025 and going into 2026, likely to be caused by the Groups ambitions to expand its market share in both – Lithuanian and Latvian markets. Positively, cost of debt supported NII continuing to drop to 9.9% (-1.2pp y-o-y and -0.2pp q-o-q), however one should note that significant portion of debt remains with floating rate which will reflect the recent Euribor hike in the upcoming quarter.
- DGR's total sales of pre-owned goods (including pawn collateral sales) reached EUR 4.5m (-4% y-o-y and -6% q-o-q) in Q1, stable but slightly decreasing due to reduced marketing spending and less gold sales than in the previous quarters. Online store sales advanced strongly, rising 22% y-o-y.
- Credit loss expense came in at EUR 6.0m (+11% q-o-q, +28% y-o-y), increasing faster than net loan portfolio. Credit loss ratio remains elevated as selling bad loans becomes more expensive. The Group has partially switched to outsourcing debt collection rather than selling, which could reduce the cost of bad debts. This has reflected in higher NPL, as bad debts stay for longer on DelfinGroup's balance sheet, but the asset quality remains satisfying.
- Operating expenses came down to EUR 5.1m in Q1 (+1% q-o-q, -11% y-o-y), largely resulting from staff count optimization.
- Profit before tax totaled EUR 3.6m (-22% q-o-q, +58% y-o-y), while net profit amounted to EUR 2.8m (-21% q-o-q, +59% y-o-y), but one should remember that q-o-q decline comes from EUR 1m one-off gain in Q4/25. Excluding one-off gain, result comes broadly stable.

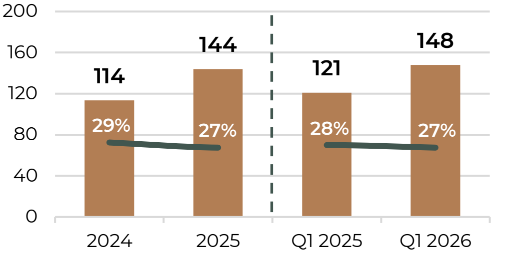
Other developments

- A new EUR 35m bond issuance with a 9.5% coupon and a three-year maturity was completed. On 25 February, DelfinGroup redeemed the remaining EUR 11m portion of its bonds (ISIN LV0000802718). During the subordinated bond exchange offer, investors subscribed to exchange EUR 2.8m of bonds (ISIN LV0000802700) into new bonds (ISIN LV0000106631), while the unexchanged portion of bonds under ISIN LV0000802700 was subsequently called.
- DelfinGroup exchanged EUR 7.9m of bonds (ISIN LV0000860146) into new bonds (ISIN LV0000111441), reducing the outstanding issue amount to EUR 7.1m.
- DelfinGroupAs of 30 April 2026 DelfinGroup Chief Risk & Data Officer Mārtiņš Sandars joined the Management Board of DelfinGroup. On 31 March 2026 a new Supervisory Board of AS DelfinGroup was elected, adding INDEXO representatives to the board.
- New credit line agreement with Multitude Bank p.l.c. for EUR 17.3m. After the receipt of the new credit line funds, total exposure to Multitude Bank lending facilities amount to nearly EUR 30m.

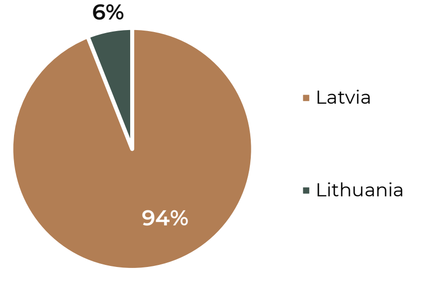
Financial highlights, EURm

	Q1 2025	Q1 2026		FY 2024	FY 2025	
Revenue	17.5	20.1	*+15%*	63.0	78.2	*+24%*
EBITDA	5.6	7.4	*+32%*	21.9	27.4	*+25%*
EBITDA margin	34%	36%	*+2pp*	35%	35%	*0pp*
Net profit	1.8	2.8	*+59%*	7.3	9.6	*+32%*
Net loan portfolio	121.0	147.7	*+22%*	113.5	144.4	*+27%*
Cash	1.5	1.6	*+5%*	1.6	3.5	*+115%*
Total equity	25.7	31.2	*+21%*	24.9	30.1	*+21%*
Total borrowings	102.5	126.5	*+23%*	97.6	126.4	*+29%*
EBITDA / Interest expense (>1.5x)	2.0x	2.2x	*+0.2x*	2.0x	2.1x	*+0.1x*
Capitalization ratio (>20%)	28%	27%	*-1pp*	29%	27%	*-2pp*
Unencumbered receivables ratio (>1.2x)	1.5x	1.4x	*-0.1x*	1.5x	1.4x	*-0.1x*

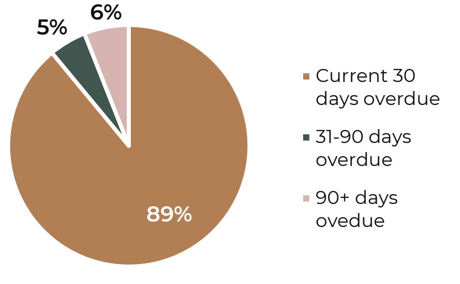
Net loan portfolio and Equity ratio, EURm



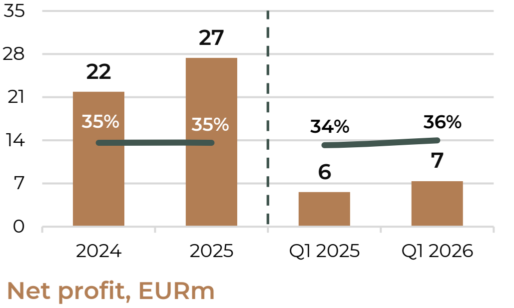
Net loan portfolio split by markets



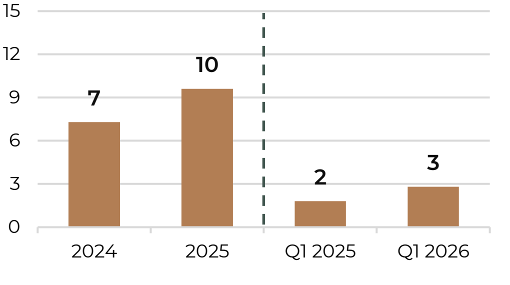
Gross consumer loan portfolio by delay buckets



EBITDA and EBITDA margin, EURm



Net profit, EURm



Q1 2026
4finance

Key parameters

Founded: 2008

Headquarters: Latvia

Net portfolio: EUR 141m

Bonds outstanding[1]: EUR 131m

Auditor: PKF Audit & Conseil (IFRS)

Rating: B2 Moody's, B Fitch

Products: Short-term loans, Credit lines, Consumer loans

Key markets

- Spain
- Latvia
- Greece
- Philippines
- Romania
- Bulgaria
- Czech Republic

Financial highlights

- In Q1 2026, 4finance largely disposed of its TBI Bank asset base following the sale of TBI Bank in February 2026, with TBI presented separately as discontinued operations. As a result, total assets decreased from EUR 2,442m at year-end 2025 to EUR 593m as of 31 March 2026, while continuing operations now primarily reflect the Group's online-only lending business. Net receivables stood at EUR 141.0m, while online loan issuance amounted to EUR 112m, representing a 12% decrease compared to Q1 2025.
- Interest income from continuing operations amounted to EUR 41.7m, compared to EUR 47.0m in Q1 2025, reflecting tighter loan issuance requirements and lower lending volumes. Asset quality remained stable, with the gross NPL ratio at 11.0%, while net impairment charges decreased by 10% y-o-y to EUR 18.0m. Cost efficiency improved, with the cost-to-income ratio decreasing to 33.5% from 35.0% in the prior-year period.
- Adjusted EBITDA amounted to EUR 13.7m in Q1 2026, corresponding to a 33% margin, while pro forma net profit from continuing operations reached EUR 2.9m. On a pro forma TTM basis, adjusted EBITDA stood at EUR 50.0m, fixed charges amounted to EUR 14.3m, and the bond interest coverage ratio stood at 3.5x.
- The Group maintained a strong liquidity position, with more than EUR 250m of cash at the end of the quarter. In April 2026, 4finance completed the early redemption of its October 2026 bond maturity, reducing near-term refinancing risk. Dividends of EUR 26m for 2024 and EUR 11m for 2025 were declared in March and May 2026, respectively.

Other developments

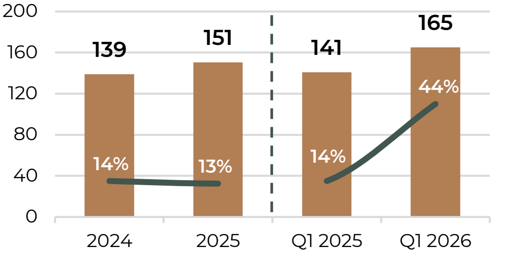
- The company launched operations in Uzbekistan and South Africa, further expanding its geographic footprint.
- A new holding company, Mellenu Holding S.A., has been established, under which the company's online lending business has been positioned. All operating subsidiaries and assets, including the proceeds from the sale of TBI Bank, will be held under Mellenu, which has also become a guarantor of the bonds maturing in 2028, while the issuer and existing guarantee structure remain unchanged.
- In addition, the Group expects to complete a management-led buyout and shareholder restructuring during the summer, after which management will hold 25%, the existing shareholder fund 35%, and a new shareholder fund 40%. The planned structure will result in no single shareholder having control, with no change of control and no expected negative impact on bondholders.

Financial highlights, EURm

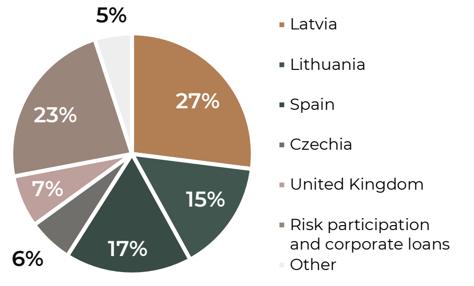
	Q1 2025	Q1 2026		FY 2024	FY 2025	
Revenue	47.0	38.9	*-17%*	191.3	171.0	*-11%*
Adjusted EBITDA	13.3	13.7	*+3%*	44.0	50.2	*+14%*
Adj. EBITDA margin	28%	35%	*+7pp*	*23%*	29%	*+6pp*
Net profit	4.4	0.9	*-80%*	1.0	3.4	*-71%*
Net loan portfolio	165.2	141.0	*-15%*	139.1	150.6	*+8%*
Cash	372.0	252.5	*-32%*	294.7	38.0	*-87%*
Total equity	309.2	261.9	*-15%*	294.7	315.7	*+7%*
Total borrowings	257.5	274.0	*+6%*	332.1	257.5	*-22%*
Adjusted EBITDA / Interest expense (>2.0x)	2.1x	3.5x	*+1.4x*	2.0x	2.2x	*+0.2x*
Equity ratio	14%	44%	*+30pp*	14%	13%	*-1pp*

[1]Bonds maturing in October 2026 were fully redeemed ahead of schedule in April 2026.

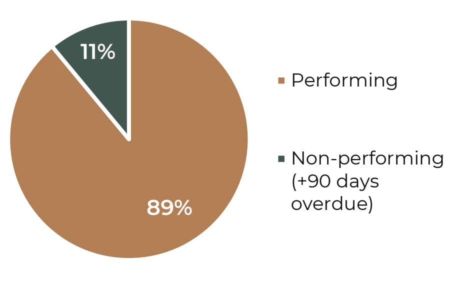
Net loan portfolio and Equity ratio, EURm



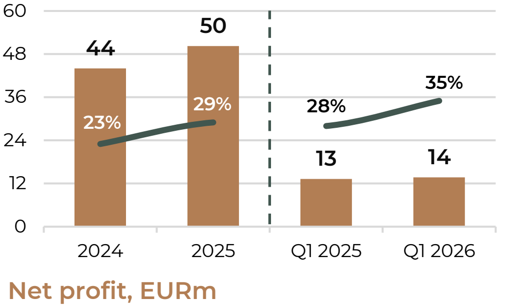
Net loan portfolio split by markets



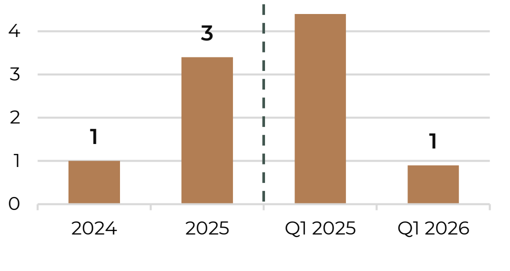
Gross loan portfolio by delay buckets



Adj. EBITDA and adj. EBITDA margin, EURm



Net profit, EURm



Q1 2026
ESTO Holdings

esto

Key parameters

Founded: 2017

Headquarters: Estonia

Net portfolio: EUR 98m

Bonds outstanding: EUR 22m

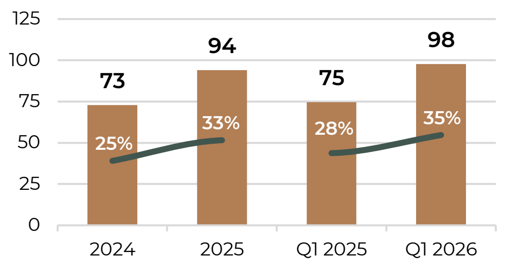
Auditor: KPMG Baltics (IFRS)

Products: Buy now pay later (BNPL); Installment loans

Key markets

- Estonia
- Latvia
- Lithuania

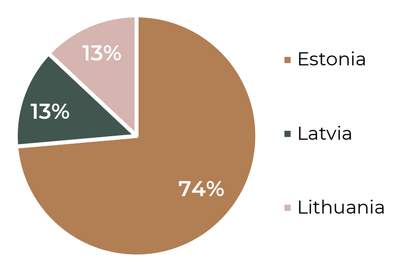
Net loan portfolio and Capitalization ratio, EURm



Financial highlights

- ESTO's revenue reached EUR 9.6m in Q1 2026, up 17% y-o-y, supported by record issuance and a larger net loan portfolio. The Group's net interest income rose 30% y-o-y to EUR 5.7m, as interest income grew 21% to EUR 7.6m while interest expense was held broadly flat at EUR 1.9m. Net fee and commission income declined 21% y-o-y to EUR 0.3m.
- GMV (gross merchandise value) reached EUR 45.6m (+23% y-o-y) and the Group issued EUR 28.8m in loans (+34% y-o-y), while the volume of transactions rose to EUR 1 047m. March set all-time highs in issuance, revenue and GMV. Net loan portfolio increased to EUR 97.7m (+31% y-o-y) and has since crossed EUR 100m. Gross loan portfolio reached EUR 101.5m. Portfolio quality stayed strong, with provision cost to loan portfolio flat at 4% and net NPL at 0.2%.
- The Group's main business lines recorded double-digit growth in income and expenses. The cost-to-income ratio reached 26% (+3pp y-o-y), reflecting a 41% y-o-y rise in personnel expenses and a 52% increase in D&A as ESTO invested in scaling across the Baltics.
- The Group achieved Q1 EBITDA of EUR 4.8m, up 12% y-o-y, with an EBITDA margin of 50% (-2pp y-o-y). Interest coverage remained robust, with an EBITDA / interest expense ratio of 2.4x (TMT).
- Net profit reached EUR 2.8m in Q1 2026, up 22% y-o-y, marking the Group's 30th consecutive profitable quarter. Equity including Tier-2 capital rose to an all-time high of EUR 34.5m (+68% y-o-y), lifting the capitalisation ratio to 35% (+7pp y-o-y) and equity-to-assets to 33%.

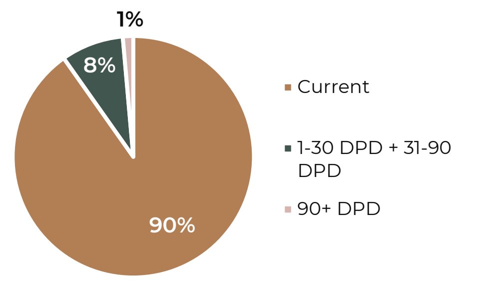
Net loan portfolio split by markets



Other developments

- ESTO settled a EUR 7.2m subordinated bond under its EUR 20m programme, materially strengthening Tier 2 capital and lifting capital ratios to record levels.
- In June 2026, ESTO successfully issued EUR 20m in senior unsecured bonds.
- The merchant partner network surpassed 10 800 unique points of sale across the Baltics, with 100+ new integrations in March, while platform users reached over 817 000. Cumulative GMV since inception approached EUR 1b, and Lithuania recorded its third consecutive record month.
- ESTO deployed an ML-based default scoring engine as its primary decisioning tool in the Baltics and was confirmed by the Estonian FSA as the number-one non-bank lender in Estonia for 2025. A merchant business loan product, its first entry into business lending, is in final preparation for a Q2 launch.

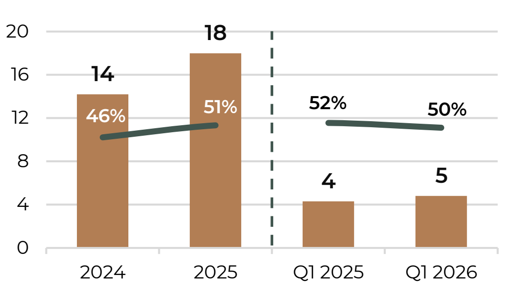
Net loan portfolio by delay buckets



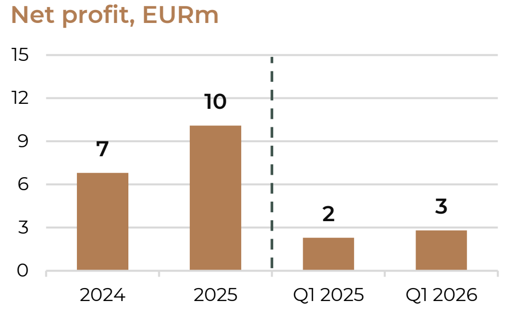
Financial highlights, EURm

	Q1 2025	Q1 2026		FY 2024	FY 2025	
Revenue	8.2	9.6	+17%	31.1	35.4	+14%
EBITDA	4.3	4.8	+12%	14.2	18.0	+27%
EBITDA margin	52%	50%	-2pp	46%	51%	+5pp
Net profit	2.3	2.8	+22%	6.8	10.1	+48%
Net loan portfolio	74.6	97.7	+31%	72.8	94.0	+29%
Cash	2.2	2.9	+30%	2.5	1.4	-46%
Total equity	14.0	27.1	+94%	11.9	25.3	+113%
Total borrowings	65.6	78.7	+20%	66.3	74.7	+13%
EBITDA / Interest expense (>1.25x)	2.1x	2.4x	+0.3x	2.0x	2.3x	+0.3x
Capitalization ratio (>20%)	28%	35%	+7pp	25%	33%	+8pp

EBITDA and EBITDA margin, EURm



Net profit, EURm



Q1 2026 MyCredit

Key parameters

Founded: 2005

Headquarters: Latvia

Net portfolio: EUR 17m

Bonds outstanding: EUR 16m

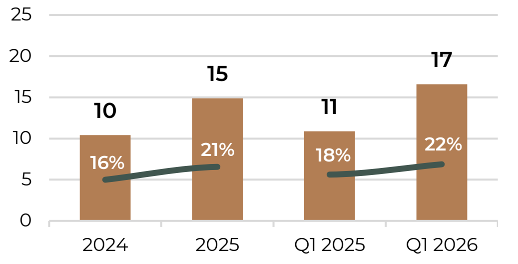
Auditor: Taxlink Latvia

Products: Real estate-secured business and consumer loans; lines of credit

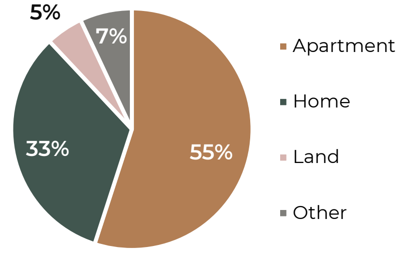
Key markets

- Latvia

Net loan portfolio and Capitalization ratio, EURm



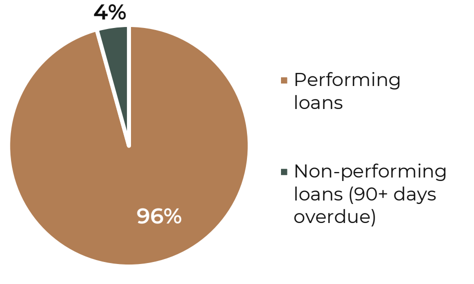
Portfolio collateral split by property types (31.12.2025)



Financial highlights

- Established in 2005, MyCredit (formerly SIA "FZ Capital") is one of Latvia's most seasoned real estate-secured lenders. The company is backed by a strong shareholder base: SIA Next Mile Group (85%), led by prominent non-bank lending expert Aigars Kesenfelds, and CEO Marks Peisahovičs (15%), who has led the company for over two decades.
- MyCredit continued to scale in Q1 2026, with the net loan portfolio growing 52% y-o-y, and 11% versus Q4 2025, to EUR 16.6m (up from EUR 10.9m at year-end 2025).
- Quarterly EBITDA rose 32% y-o-y to EUR 568k and 10% from EUR 517k in Q4 2025, with an EBITDA margin of 82% (+1pp y-o-y). Net profit reached EUR 217k, up 46% y-o-y, while profit before tax was EUR 274k. Net interest income grew 18% y-o-y to EUR 424k and total net revenue rose 28% y-o-y to EUR 528k.
- Portfolio quality remained robust, consistent with an all-time write-off rate of less than 1% since inception. Total provisions stood at EUR 68k at quarter-end. The company continues to emphasize a low-risk, real estate-secured lending strategy with conservative LTVs.
- Liquidity remained healthy, with cash and cash equivalents rising 173% y-o-y from EUR 98k to EUR 266k, providing flexibility for operational needs.
- Interest expense rose to EUR 269k (+61% y-o-y) as the Company funded growth through its bond programme, partly offsetting strong top-line gains. The Company has now delivered consistent profitability for over two decades.
- Operating expenses decreased by 8% from Q4 2025 to EUR 171k in Q1 2026, reflecting stable q-o-q performance, keeping the cost base lean as the portfolio scaled.
- MyCredit remained in full compliance with all bond covenants at 31 March 2026: a capitalization ratio of 22.0% (minimum 20%), a portfolio coverage ratio of 1.22x (minimum 1.20x), and an interest coverage ratio of 2.20x on a TTM basis (minimum 1.25x), all comfortably above thresholds.

Net loan portfolio by delay buckets (31.12.2024)



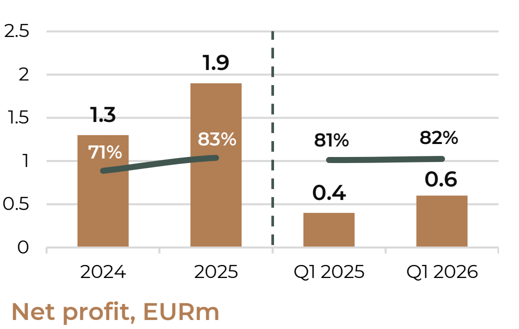
Other developments

- In Q2 2026 the Company officially changed its name from SIA "FZ Capital" to SIA MyCredit, having launched the MyCredit brand in 2025. Management intends to keep expanding the loan portfolio through 2026, focused on business and consumer loans secured by high-quality real estate, while maintaining strict underwriting and collateral-valuation discipline.
- MyCredit continued to draw on its secured note programme, adding a third tranche (8%, due 2029) and a first tranche of subordinated notes (8%, due 2031). Outstanding bond principal as of the time of writing this report is EUR 16.4m, supporting continued portfolio growth.

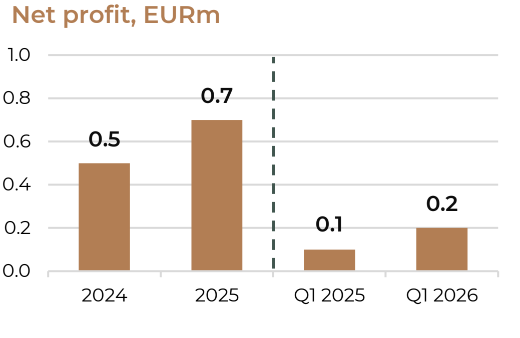
Financial highlights, EURm

	Q1 2025	Q1 2026		FY 2024	FY 2025	
Revenue	0.6	0.8	*+38%*	1.9	2.3	*+24%*
EBITDA	0.4	0.6	*+32%*	1.3	1.9	*+46%*
EBITDA margin	74%	71%	*-3pp*	71%	83%	*+12pp*
Net profit	0.1	0.2	*+46%*	0.5	0.7	*+32%*
Net loan portfolio	10.9	16.6	*+52%*	10.4	14.9	*+44%*
Cash	0.1	0.3	*+173%*	0.1	0.3	*+75%*
Total equity	2.0	3.3	*+62%*	1.6	3.0	*+85%*
Total borrowings	9.1	13.9	*+52%*	8.9	12.4	*+40%*
EBITDA / Interest expense (>1.25x)	2.6x	2.2x	*-0.4x*	2.1x	2.3x	*+0.2x*
Capitalization ratio (>20%)	18%	22%	*+4pp*	16%	21%	*+5pp*
Portfolio coverage ratio (>1.20x)	1.1x	1.2x	*+0.1x*	-	1.3x	*n/a*

EBITDA and EBITDA margin, EURm



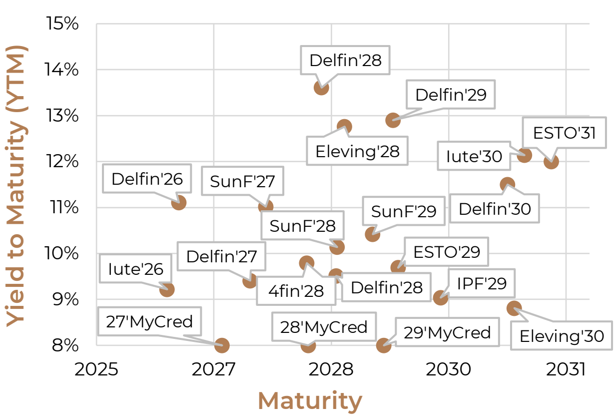
Net profit, EURm

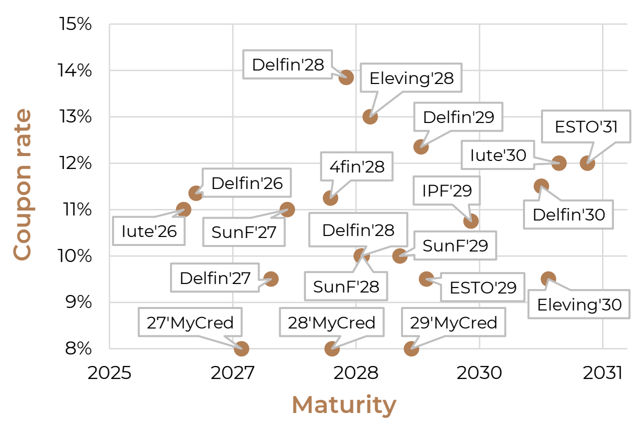


Current bond issues

Company	Issuer	ISIN	Maturity	Coupon	Issue size, EUR	YTM[1]	BID Price	Call option	Collateral	Listing
Eleving GROUP	Eleving Group S.A. (Luxembourg)	DE000A3LL7M4	31.10.2028	13.00%	90m	12.76%	105.9	Call @103% (31.10.2025); @102% (31.10.2026); @101% (31.10.2027); @100 after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
		XS3167361651	24.10.2030	9.50%	275 m	8.81%	102.5	Call @ make whole amount until 24.10.2027; @104.75% (24.10.2028); @102.375% (01.10.2029); @100 after	Senior Secured	Frankfurt Stock Exchange and Nasdaq Riga
Sun Finance	Sun Finance Treasury Ltd. (Malta)	LV0000803187	30.11.2027	11.00%	26m	11.00%	100.0	Call @102% (31.05.2027) @100% (30.06.2027)	Senior Unsecured	Nasdaq First North
		LV0000103307	29.09.2028	10.00%	50m	10.25%	99.5	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	10.42%	99.0	Call @101% (28.02.2027) @101% (31.08.2028) @100%	Senior Unsecured	-
delfin group financing and circular retail	AS DelfinGroup (Latvia)	LV0000860146	25.11.2026	9.00% +3M EURIBOR	7m	11.11%	100.0	Call @101% (25.05.2024)	Senior Unsecured	Nasdaq First North
		LV0000106649	25.09.2027	9.50%	25m	9.71%	99.8	Call @101 (25.11.2026); @100% (25.05.2027)	Senior Unsecured	Nasdaq First North
		LV0000803914	25.09.2028	10.00%	15m	9.51%	101.0	Call @102% (20.09.2025)	Senior Unsecured	Nasdaq Riga
		LV0000870145	25.05.2029	11.00% +3M EURIBOR	5m	12.90%	100.5	Call @101% (on every coupon payment day)	Subordinated	Nasdaq First North
		LV0000106631	25.09.2030	11.50%	5m	11.50%	100.0	Call @101% (on every coupon payment day); @100% (25.03.2030)	Subordinated	-
iute	IuteCredit Finance S.à r.l. (Luxembourg)	XS2378483494	06.10.2026	11.00%	47m	10.62%	100.1	Call @105.5% (06.10.2025); @102.75% after	Secured	Frankfurt Stock Exchange and Nasdaq Tallinn
		XS3047514446	06.12.2030	12.00%	300m	12.03%	99.9	Call @106% (06.06.2028); @103% (06.06.2029); @100 after	Secured	Frankfurt Stock Exchange and Nasdaq Tallinn
4 FINANCE	4finance S.A. (Luxembourg)	XS1417876163	23.05.2028	11.25%	135m	9.79%	102.6	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
International Personal Finance	International Personal Finance plc (United Kingdom)	XS2835773255	14.12.2029	10.75%	341m	9.04%	105.2	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 OÜ (Estonia)	EE0000004448	16.06.2029	9.50%	20m	9.69%	99.5	Call @102% (16.06.2027); @101% (16.06.2028); @100% (16.12.2028)	Senior Unsecured	-
		EE0000003887	31.03.2031	12.00%	7m	12.00%	100.0	Call @101% (on every coupon payment day); @100% (30.09.2030)	Subordinated	-
MyCredit	SIA MyCredit (Latvia)	LV0000104461	28.05.2027	8.00%	4m	8.00%	100.0	Call @101% (28.05.2026); @100% (28.11.2026)	Secured	-
		LV0000104479	29.05.2028	8.00%	10m	8.00%	100.0	Call @101% (29.05.2026); @100% (29.11.2027)	Secured	-
		LV0000111086	16.04.2029	8.00%	5m	8.00%	100.0	Call @101% (16.04.2027); @100% (16.10.2028)	Secured	-

[1]Source: Bloomberg, Nasdaq Riga. Data as of 09 June 2026





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