Eleving GROUP

Unaudited results for the three months ended 31 March 2025

Content

3 months at a glance

336 200
Total Number of Active Customers

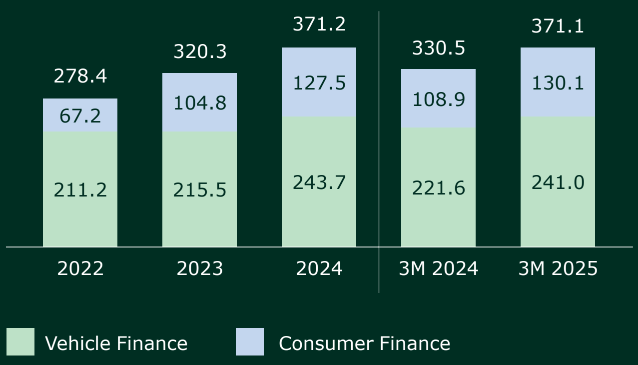
EUR 371.1 million
Vehicle and Consumer Financing Net Portfolio

EUR 22.3 million
EBITDA[1], 3M 2025

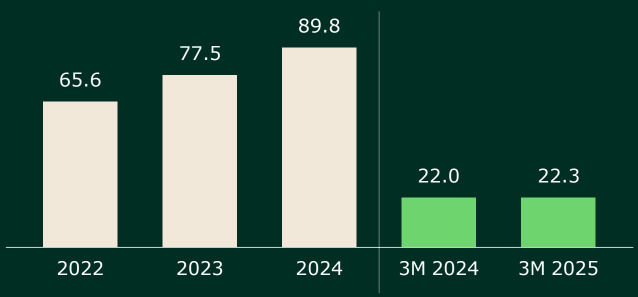
EUR 58.6 million
Revenue, 3M 2025

A historic milestone: EUR 2.0 billion in loans issued

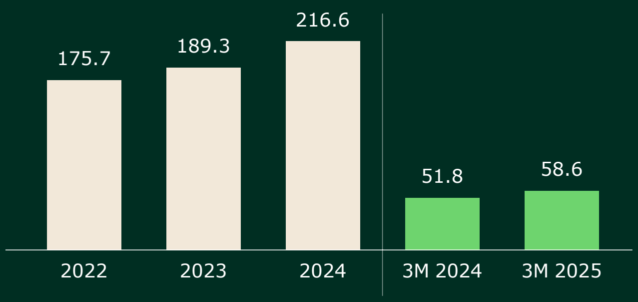
Net portfolio, EUR mln



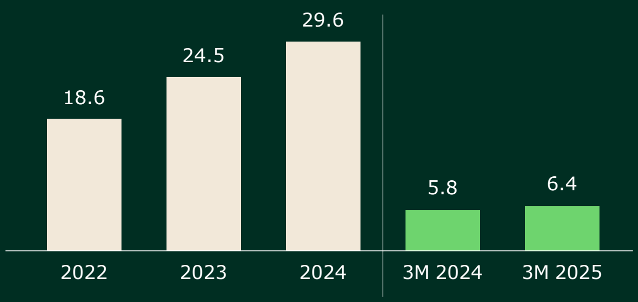
EBITDA, EUR mln[1]



Revenue, EUR mln



Total net profit, EUR mln



[1] 2022 EBITDA adjusted with an increase by one-off costs of: (a) loss resulting from subsidiary write-off EUR 0.8 million; and a decrease by one-off gains of: (a) non-controlling interests EUR 3.3 million. 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 4.4 million. 2024 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 3.0 million; and a decrease by one off-gains of: (a) non-controlling interests EUR 6.1 million. 3M 2024 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 1.2 million. 3M 2025 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 0.4 million; and a decrease by one off-gains of: (a) non-controlling interests EUR 2.0 million.

Positioned to pursue accelerated growth following resilient first-quarter results

Operational and Strategic Highlights

Profitability

- Eleving Group started the year with revenue of EUR 58.6 million in Q1 2025, up by over 13%, compared to the corresponding reporting period a year ago.
- The Group maintained a diversified business operations portfolio, generating a well-balanced revenue stream from all core business lines:
  - Flexible and subscription-based products contributed EUR 13.6 million to the revenue.
  - Traditional vehicle financing contributed EUR 19.6 million to the revenue.
  - Consumer lending products contributed EUR 25.4 million to the revenue.
- The Group's adjusted EBITDA was EUR 22.3 million, an increase of 1%, compared to the corresponding reporting period a year ago.
- The net portfolio in the first quarter of 2025 remained stable at EUR 371.1 million.
- The net profit before FX and discontinued operations amounted to EUR 8.7 million, a solid increase of almost 12%, compared to the corresponding reporting period a year ago.
- The total net profit reached EUR 6.4 million, an increase of over 10%, compared to the corresponding reporting period a year ago.

Growth

- Loan issuance volumes in Q1 2025 reached EUR 96.1 million, recording a 22% year-over-year increase, supported by a strong customer interest and a 27% increase in loan applications. This growth highlights the Group's solid market position, strategic product enhancements in key markets, and ongoing expansion of sales channels and branch networks. Improved accessibility, through physical presence and increased digitalization, has further supported the scalability of the lending operations. On a quarter-on-quarter basis, loan volumes and applications declined, reflecting the anticipated post-Christmas seasonality effect and the implementation of stricter underwriting criteria following a remarkably strong year-end performance in Q4 2024.
- The net loan portfolio stood at EUR 371.1 million at the end of Q1 2025, reflecting a solid 12% increase on the same period in 2024. Despite this year-over-year growth, the portfolio remained largely the same, compared to the end of 2024, primarily due to seasonal patterns and the revaluation impact caused by the weakening of several local currencies against the euro.
- In Q1 2025, the Group successfully launched a new smartphone financing product in Uganda in a strategic collaboration with the leading phone manufacturers and international telecommunications partners. The initiative seeks to enhance digital inclusion and broaden access to consumer financing solutions in emerging markets. The product supports the development of local entrepreneurs by providing access to mobile applications for deliveries and taxi services, helping small businesses reach additional clientele and scale their revenues. The expansion aligns with the Group's broader strategy to diversify its product portfolio and tap into high-potential customer segments through scalable, tech-enabled solutions.
- Eleving Group continues to actively pursue geographic expansion, with a particular focus on selected markets in both African and European regions. During Q1 2025, the Group carried out key preparatory activities, including in-depth market research, legal entity formation, and license acquisition. These efforts reflect Eleving Group's commitment to long-term, sustainable growth through strategic market entry and regulatory compliance. Operations in the targeted markets are expected to commence in the second half of the year, further reinforcing the Group's vision of building a diversified and resilient international footprint.

Operational Milestones

- Eleving Group has launched unsecured installment loan products in Latvia, Estonia, and Romania. Initially, these loans are being offered with an emphasis on the existing customer base, with plans to expand to a broader market segment in the second half of the year. The Group's continued focus on diversifying its product offerings aims to drive customer growth and enhance market penetration across the Group's core countries, with the potential for expansion into additional markets.
- In Q1 2025, Eleving Group continued to advance green mobility initiatives in Africa, solidifying its position as a leader in the East African e-motorcycle financing market. During this period, the company financed over 400 e-motorcycles, bringing the total number to approximately 2,600 units since the launch of the operations. The company's customers collectively traveled around 4.8 million kilometers powered solely by electricity, helping to save an estimated 150 metric tons of CO_2 emissions in Q1 2025.
- In Q1 2025, Eleving Group prepared its fifth sustainability report. The report follows the CSRD and ESRS guidelines, representing a major step forward in the company's disclosure practices. It comprehensively covers all key material impacts, ranging from greenhouse gas emissions and climate impact to workforce-related issues, and concludes with corporate governance insights.
- On 13 February 2025, the Constitutional Court of North Macedonia ruled that the extraordinary corporate tax (solidarity tax) introduced in 2023 was unconstitutional, requiring the state treasury to reimburse the amounts previously paid by affected companies. As a result, Eleving Group has recognized a receivable of EUR 1.15 million from the state. Concurrently, the Group is also addressing a tax dispute in Romania, where the Romanian Tax Authority's decision regarding additional VAT liabilities for the period of 2017–2022 is challenged. Notably, the tax has already been fully paid, and therefore, a negative decision by the tax and court authorities would not result in further economic and financial consequences for the Group in relation to the matter.

Positioned to pursue accelerated growth following resilient first-quarter results

Financial Highlights and Progress

- Consistent financial performance and steady profitability, driven by strong underlying results:
  - Adjusted EBITDA of EUR 22.3 million (3M 2024: EUR 22.0 million).
  - The net profit before FX and discontinued operations of EUR 8.7 million (3M 2024: EUR 7.8 million).
  - Total net profit of EUR 6.4 million (3M 2024: EUR 5.8 million). Adjusted for the Romanian VAT liability, total net profit reached EUR 6.8 million.
  - Total net loan and pre-owned vehicle rent portfolio of EUR 371.1 million (3M 2024: EUR 330.5 million).
  - Q1 2025 ended with a stable financial position, supported by the capitalization ratio of 29.4% (31 December 2024: 29.3%), ICR ratio of 2.3 (31 December 2024: 2.4), and net leverage of 3.4 (31 December 2024: 3.3), providing sufficient headroom for Eurobond covenants.
- Eleving Group successfully completed a bond tap offering for its existing EUR 50 million bond, raising an additional EUR 40 million at an attractive 10% return rate (yield to maturity). The proceeds will be primarily used to support the growth of the Group's loan book in the mid-term, with immediate allocation towards repaying higher-cost liabilities and further strengthening the balance sheet. This bond tap highlights the Group's ability to secure favorable financing conditions, reinforcing its solid foundation for sustained growth and future expansion.
- Eleving Group continues to actively manage its local currency funding projects to support the expanding loan book across various markets:
  - The Kenyan local notes program saw a robust 14% increase in total investments during Q1 2025, growing from EUR 26.7 million to EUR 30.4 million. Most of this funding is secured in the local currency.
  - In Botswana, the Group secured EUR 1.6 million through the local notes program in Q1 2025, all of which is raised in local currency. The total outstanding investment in the local notes program stood at EUR 10.9 million as of the end of Q1 2025.
  - A new credit line of EUR 1.0 million, equivalent in local currency, was established in Moldova with a local bank. The two-year funding term offers a favorable pricing structure, which is below the Group's average cost of funds.
  - Eleving Group is in advanced discussions with several investors in African markets to raise additional funding through bilateral debt facilities as well as is exploring new local notes programs in select markets, aiming to diversify its funding sources and enhance its operational flexibility.
- Eleving Group has initiated discussions with several banks and preliminary potential investors as part of its early preparations for the planned 2026 bond refinancing.

Comments from Eleving Group CEO and CFO

Modestas Sudnius
CEO of Eleving Group

The first quarter of 2025 evolved largely in line with our expectations. Throughout the quarter, our main focus remained on developing our existing markets. Despite the anticipated seasonal effects, the portfolio remained stable on a quarter-to-quarter basis. At the same time, the company made significant progress in generating new revenue streams by developing and launching new products, as well as making strides in entering new markets. These efforts will stimulate growth in the coming quarters.

Loan issuance volumes totaled EUR 96.1 million, a slight decrease quarter-on-quarter due to seasonality and conservative underwriting criteria. While loan applications also recorded a minor decline over the same period, the Group delivered strong performance year-on-year, with the loan issuance levels increasing by 22% and applications by 27%. This originated from robust organic demand, targeted product enhancements, and continuous expansion of both sales channels and physical branch networks.

The Group's net portfolio closed at EUR 371.1 million by the end of Q1, reflecting a 12% year-on-year increase. The key drivers of this growth were strong sales across Romania, Latvia, Armenia, and our African consumer finance markets, alongside the successful rollout of new initiatives.

In Q1, we introduced new consumer financing products across multiple markets and launched a completely new offering—smartphone financing in Uganda. Building on our success in mobility, we are now expanding into connectivity solutions—essential tools for self-employed individuals in the gig economy, enabling them to increase their income. This expansion aligns closely with our broader strategy to promote social mobility, improve access to essential services, and diversify our product portfolio.

As part of our growth ambitions, we have initiated the expansion of our instalment loan product offering in Romania, Latvia, and Estonia. The launch phase is currently focused on our existing client base, allowing for a controlled and data-driven approach. A broader market rollout is planned in the second half of the year, giving us a chance to pursue additional portfolio growth in these established and digitally mature markets.

The first quarter of 2025 was marked by sustained strategic discipline and a clear focus on portfolio enhancement, positioning the Group for an accelerated growth phase. While the net loan portfolio remained stable quarter-on-quarter at EUR 371.1 million, this result reflected expected seasonal dynamics and the impact of currency revaluation due to the weakening of several local currencies against the euro. On a year-on-year basis, however, we delivered solid 12% growth, underscoring the strength of our business fundamentals and demand across the markets.

Our revenue development in Q1 2025 showcased the strength of our product diversification and the scalability of the Group's business model. The total revenue grew by 13.1% year-on-year to EUR 58.6 million, driven by healthy demand and robust credit performance across the regions. This momentum was gained by the steady progress in consumer finance and the continued reliability of traditional vehicle finance products, creating a balanced and resilient revenue mix.

The adjusted net profit increased by 17.2% compared to Q1 2024, outpacing both portfolio and revenue growth and further strengthening our profitability profile.

The adjusted EBITDA reached EUR 22.3 million, showing a stable and controlled year-on-year increase of 1.4%. As anticipated, the results were impacted by increased impairment expenses during Q1 2025, arising from the strong loan issuances at the close of 2024.

Following the last year's IPO's success and Nasdaq Baltic's recognition as the "Stock Exchange Event of the Year," the Group continued to build its capital markets presence. In mid-Q1 2025, we executed a EUR 40 million bond tap. The proceeds will support the medium-term growth of the loan book, while in the short term, the funds were strategically invested in income-generating financial instruments and reserved to support upcoming market launches over the rest of the year. We have also been successful in our local notes and loan programs, which continue to develop strongly in Kenya, Botswana, and Albania, and we are actively preparing for further launches of such programs in other geographies.

Māris Kreics
CFO of Eleving Group

Business outlook (2025)

Accelerating growth through market expansion and product innovation

Products and markets

Eleving VEHICLE EUROPE

Maintain existing market positions, with the **focus on portfolio growth across all markets**.

Roll out consumer loan products, primarily focusing on customer retention and upselling.

Launch a new market.

Eleving VEHICLE AFRICA & ASIA

Maintain existing market positions, with the **focus on car and motorcycle financing products**.

Further **scale up electric motorcycle** financing products.

Launch a **new financing product** across the existing Sub-Saharan markets.

Launch a new market.

Eleving CONSUMER FINANCE

Promote **higher-ticket, lower-APR products** while preserving continued organic growth in the European markets.

Launch **new financing products** to meet a wider range of customer demands **in the African markets**.

Continue **significant portfolio scaling in the African markets**.

Capital management

Continue to be **active in debt capital markets by raising additional financing** to support business growth in 2025 and beyond.

Proactively **address the Eurobonds maturing in 2026** by having a concrete refinancing plan in place.

Further **improve the company's credit profile** and place additional emphasis on aspects necessary for **credit rating improvement**.

Further **diversify funding sources** with the focus on increasing local financing in local markets, with the highest priority on **the Africa region and the Caucasus**.

Maintain a **50% dividend payout ratio**, with semi-annual payments.

Maintain the **capitalization ratio** at a sufficient level of **25-30%**.

Governance and sustainability

Develop the **ESG strategy for 2026-2031**.

Achieve **carbon neutrality for the HQ operations** and implement carbon compensation exercises at the Group level.

Implement a carbon emission monitoring system aligned with the ESRS.

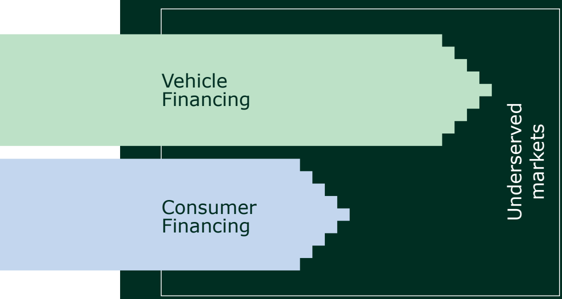
Continue advancing **internal audit and risk oversight** functions.

A Way Way Up

About Eleving Group

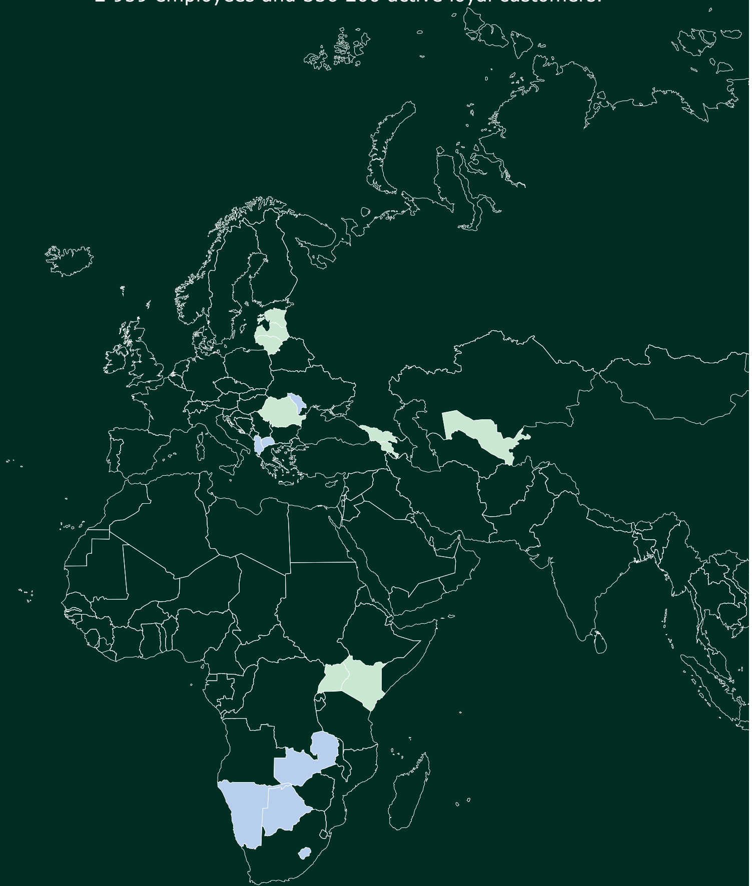
Our approach

Our approach to business is to identify underserved markets and disrupt them with innovative and sustainable financial solutions both in the vehicle and consumer financing segments.



Sustained growth

The consistent pursuit of growth has turned us into a strong, global player of the financial services industry, earning us a spot among the Top 1 000 fastest growing companies in Europe, with 2 959 employees and 336 200 active loyal customers.



Presence

Eleving Group is an international fast-moving financial technology company offering services across the globe. The Group operates in 16 countries across 3 continents.

Nasdaq BÖRSE FRANKFURT

Conference call

On 13 May

A conference call in English with the Group's management team to discuss these results is scheduled for 13 May 2025, at 15:00 CET.

Contact

Māris Kreics
Chief Financial Officer (CFO)
maris.kreics@eleving.com

Conference call access information

Financial review

Condensed consolidated income statement

The table below sets out the condensed consolidated statement of profit and loss for the three months period ended 31 March 2024 and 31 March 2025.

EUR million	3M 2024	3M 2025	Change (%)
Interest and similar income	48.4	55.9	15.5%
Interest expense and similar expenses	(10.1)	(10.4)	3.0%
Net interest income	**38.3**	**45.5**	**18.8%**
Fee and commission income	2.5	2.4	(4.0%)
Income from used vehicle rent	0.9	0.3	(66.7%)
Total net revenue	**41.7**	**48.2**	**15.6%**
Impairment expense	(9.5)	(13.3)	40.0%
Operating expense and income	(21.5)	(23.9)	11.2%
Net foreign exchange result	(2.4)	(2.3)	(4.2%)
Profit before tax	**8.3**	**8.7**	**4.8%**
Corporate income tax	(2.9)	(2.3)	(20.7%)
Total net profit for the period without FX and discontinued operations	7.8	8.7	11.5%
Net profit from continued operations	**5.4**	**6.4**	**18.5%**

Interest, similar income and income from used vehicle rent

EUR million	3M 2024	3M 2025	Change (%)
Flexible loan and subscription based products	**11.4**	**13.6**	**19.3%**
Interest and similar income	10.3	12.9	25.2%
Rental income	0.9	0.3	(66.7%)
Fee and commission income	0.2	0.4	100.0%
Traditional loan products	**18.1**	**19.6**	**8.3%**
Interest and similar income	17.0	18.6	9.4%
Fee and commission income	1.1	1.0	(9.1%)
Consumer lending products	**22.3**	**25.4**	**13.9%**
Interest and similar income	21.1	24.4	15.6%
Fee and commission income	1.2	1.0	(16.7%)
Average net loan and used vehicle rent portfolio	**325.5**	**371.2**	**14.0%**
Average income yield on net loan and used vehicle rent portfolio	**63.7%**	**63.2%**	**(0.5) p.p.**

Flexible loan and subscription based products revenues increased by 19.3% to EUR 13.6 million (3M 2024: EUR 11.4 million). The growth was primarily driven by record-high loan issuances in the motorcycle-taxi segment in Kenya during the quarter, supported by revenues from strong issuances in Uganda last year. Lithuanian Renti rental products performed in line with the budget.

Revenues from traditional loan products rose 8.3% to EUR 19.6 million (3M 2024: EUR 18.1 million) due to substantial portfolio growth in Romania and notable increases in Latvia and Armenia.

Lastly, consumer lending product revenues grew by 13.9% to EUR 25.4 million (3M 2024: EUR 22.3 million). The main drivers for the solid revenue increase were considerable loan portfolio expansion in Namibia, Zambia, Botswana, and Lesotho.

Interest expense and similar expense

Interest expense and similare expense marginally increased in line with the growth in total borrowings, reaching EUR 10.4 million—up by EUR 0.3 million compared to the same reporting period last year. This follows a slight increase in total borrowings to EUR 334.0 million (31 December 2024: EUR 327.6 million).

Income from used vehicle rent

Income from used vehicle rent decreased by 66.7% to EUR 0.3 million (3M 2024: EUR 0.9 million), in line with the reduction of the total used vehicle rental fleet to EUR 1.7 million (31 March 2024: EUR 3.2 million).

Impairment expense for vehicle finance portfolio

Net impairment losses on loans and receivables increased by 0.1% to EUR 5.5 million (3M 2024: EUR 5.5 million). The NPL ratio (Net NPL / Total net portfolio) amounted to 6.1% (conservative 35+ days past due) of the total net portfolio (31 December 2024: 6.1%) with provision coverage ratio of 90.5% (31 December 2024: 88.1%).

Impairment expense for consumer lending portfolio

Net impairment losses on loans and receivables increased by 94.6% to EUR 7.8 million (3M 2024: EUR 4.0 million), primarily driven by significant portfolio growth and a corresponding increase in impairment expenses in the Sub-Saharan African region. The NPL ratio (Net NPL / Total net portfolio) stood at 4.1% (90+ days past due), slightly improving from 4.3% as of 31 December 2024. The provision coverage ratio improved to 129.2% (31 December 2024: 123.4%).

Operating expense

The table below sets out a breakdown of the Group's total operating expenses.

EUR million	3M 2024	3M 2025	Change (%)
Employees' salaries	9.5	11.3	18.9%
Marketing expenses	1.7	1.9	11.8%
Office and branch maintenance expenses	0.9	1.0	11.1%
Professional services	1.0	1.0	0.0%
Amortization and depreciation	2.4	2.5	4.2%
IT services	1.5	1.6	6.7%
Tax expenses	1.0	1.8	80.0%
Other operating expenses	3.5	2.8	(20.0%)
Total operating expense	**21.5**	**23.9**	**11.2%**

The total operating expense for the period increased to EUR 23.9 million (3M 2024: EUR 21.5 million).

Salaries increased by 18.9% to EUR 11.3 million (3M 2024: EUR 9.5 million), representing 47.3% of total operating expenses (3M 2024: 44.2%). The growth was primarily driven by a higher number of employees compared to the same reporting period last year. Meanwhile, marketing expenses, with an effective cost of EUR 13 per loan issued, remained stable at 7.9% of total operating expenses (3M 2024: 7.9%).

Profit before tax

The consolidated profit before taxes increased by 4.8% and amounted to EUR 8.7 million (3M 2024: EUR 8.3 million).

Corporate income tax

The table below sets out a breakdown of the Group's corporate income tax.

EUR million	3M 2024	3M 2025	Change (%)
Corporate income tax	(3.4)	(2.3)	(32.4%)
Deferred tax	0.5	0.0	(100.0%)
Total corporate income tax	**(2.9)**	**(2.3)**	**(20.7%)**

Total corporate income tax decreased by 20.7% to EUR 2.3 million (3M 2024: EUR 2.9 million). The main driver was the reversal of the North Macedonian corporate tax. In 2023, the Macedonian government levied an extraordinary corporate tax on companies (solidarity tax). On 13 February 2025, the Constitutional Court ruled that the legislation was unconstitutional, and the state treasury will be required to refund amounts paid by affected companies. Eleving Group has recognized EUR 1.15 million as a receivable from the state.

Profit for the period

The consolidated total net profit for the period increased by 10.3% and amounted to EUR 6.4 million (3M 2024: EUR 5.8 million).

Alternative performance measures (non-IFRS)

EUR million	3M 2024	3M 2025	Change (%)
Profit for the period	5.4	6.4	18.5%
Provisions for taxes	2.9	2.3	(20.7%)
Interest expense	10.1	10.4	3.0%
Depreciation and amortization	2.4	2.5	4.2%
Currency exchange loss	2.4	2.3	(4.2%)
EBITDA	**23.2**	**23.9**	**3.0%**
Non-controlling interests	(1.2)	(2.0)	66.6%
RO additional VAT liability	-	0.4	-
Adjusted EBITDA	**22.0**	**22.3**	**1.6%**

Condensed consolidated balance sheet

The table below sets out the Group's condensed consolidated statement of its financial position.

EUR million	31 Dec. 2024	31 Mar. 2025
Intangible assets	23.9	24.4
Tangible assets	14.3	14.2
Loans receivables and rental fleet	371.2	371.1
Deferred tax asset	9.2	9.0
Inventories	2.5	3.5
Non-current assets held for sale	0.9	0.9
Other receivables	19.9	21.9
Cash and cash equivalents	34.5	29.3
Total assets	**476.4**	**474.3**

EUR million	31 Dec. 2024	31 Mar. 2025
Share capital and reserves	30.3	30.4
Foreign currency translation reserve	2.4	0.5
Retained earnings	60.1	63.3
Non-controlling interests	15.4	14.4
Total equity	**108.2**	**108.6**
Borrowings	327.6	334.0
Other liabilities	40.6	31.7
Total liabilities	**368.2**	**365.7**
Total equity and liabilities	**476.4**	**474.3**

Assets

The Group's total assets decreased by 0.4% to EUR 474.3 million (31 December 2024: EUR 476.4 million), partially due to the weakening of local currencies against the euro in most operating countries during the quarter, which resulted in lower asset values in euro terms.

Tangible assets

Tangible assets decreased by 0.7% to EUR 14.2 million (31 December 2024: EUR 14.3 million).

Net loan and used vehicle rent portfolio

The net loan and used vehicle rental portfolio remained stable at EUR 371.1 million (31 December 2024: EUR 371.2 million).

Net loan and used vehicle rent portfolio split by market type

EUR million	31 Dec. 2024	Total share (%)	31 Mar. 2025	Total share (%)
Developed countries*	152.7	41.1%	156.2	42.1%
Developing countries**	91.0	24.5%	84.8	22.9%
Consumer loan markets	127.5	34.3%	130.1	35.1%
Total net loan and used vehicle rent portfolio	**371.2**	**100.0%**	**371.1**	**100.0%**

* Developed countries are Latvia (including used vehicle rent portfolio), Lithuania (including used vehicle rent portfolio), Estonia, Romania, Moldova, Georgia, and Armenia

** Developing countries are Uzbekistan, Kenya, and Uganda

Net loan portfolio split by product type

EUR million	31 Dec. 2024	Total share (%)	31 Mar. 2025	Total share (%)
Flexible and subscription based products	75.2	20.3%	74.2	20.0%
Traditional loan products	168.5	45.4%	166.8	45.0%
Consumer lending products	127.5	34.3%	130.1	35.1%
Total net loan portfolio split by product type	**371.2**	**100.0%**	**371.1**	**100.0%**

The Group maintains its prudent loan issuance strategy across its flexible, subscription-based products and traditional loan business lines, representing 20.0% and 45.0% of the total net loan and used vehicle rental portfolio, respectively, at the end of the period.

The consumer lending products business line maintains a steady growth trajectory, reaching a 35.1% share of the total net loan and used vehicle rental portfolio.

Developing markets, particularly African operations, hold significant potential for future growth.

Net loan and used vehicle rent portfolio (excluding consumer lending)

The table below sets out the classification of the Group's net loan and used vehicle rent portfolio (excluding consumer lending) in terms of overdue buckets as well as the total impairment coverage ratio.

EUR million	31 Dec. 2024	Total share (%)	31 Mar. 2025	Total share (%)
STAGE 1*	205.3	84.8%	204.7	85.5%
STAGE 2**	21.9	9.0%	20.1	8.4%
STAGE 3***	14.8	6.1%	14.5	6.1%
Total net loan portfolio	**242.0**	**100.0%**	**239.3**	**100.0%**
Used vehicle rent	1.7	0.7%	1.7	0.7%
Total net loan and used vehicle rent portfolio	**243.7**		**241.0**	
Net NPL ratio****	**6.1%**		**6.1%**	
Impairment coverage ratio*****	**88.1%**		**90.5%**	

* Allowances are recognized based on 12m ECLs by first recognition of loans. Loans current or with up to 30 DPD are considered as Stage 1 for Latvia, Lithuania, Estonia, Armenia, and Georgia. For other countries, 25 DPD is used. Loans up to 30 DPD are considered Stage 1.

** Allowances are recorded for LTECLs by loans showing a significant increase in credit risk since origination. Loans with 31-60 DPD (or 26-34 DPD for countries other than Latvia, Lithuania, Estonia, Armenia, and Georgia) are considered to be Stage 2 loans. Loans with 30 to 60 DPD are considered Stage 2.

*** Loans are considered credit-impaired and at default. Allowances are recorded for the LTECLs. Loan agreements are considered defaulted and therefore Stage 3 with 60 DPD on contractual payments or terminated loan agreement. For countries other than Latvia, Lithuania, Estonia, Armenia, and Georgia a 35 DPD backstop is applied. Loans with 60 DPD are considered defaulted and therefore Stage 3.

A healing period of 3 months for mature countries and 2 months for immature countries is applied before an exposure previously classified as Stage 3 can be transferred to Stage 1. In case of mature countries, it is determined to have two healing periods – one month period to Stage 2 and further two month period to Stage 1. This is considered appropriate in context of a prudent default definition of 60 DPD. In case of immature countries, it is determined to have one healing period –two month period where the exposure is in Stage 2 and then transfers to Stage 1. This is considered appropriate in context of an even more conservative default definition of 35 DPD.

**** Net NPL (35+ days overdue) / Total net portfolio

***** Total impairment / Gross NPL (35+ days overdue)

NPLs in the net loan and used vehicle rent portfolio remained unchanged at 6.1% level (31 December 2024: 6.1%).

Net consumer loan portfolio

The table below sets out the classification of the Group's net consumer lending portfolio in terms of overdue buckets as well as the total impairment coverage ratio.

EUR million	31 Dec. 2024	Total share (%)	31 Mar. 2025	Total share (%)
STAGE 1*	118.7	93.1%	120.8	92.9%
STAGE 2**	3.3	2.6%	4.0	3.1%
STAGE 3***	5.5	4.3%	5.3	4.1%
Total net loan portfolio	**127.5**	**100.0%**	**130.1**	**100.0%**
Net NPL ratio******	**4.3%**		**4.1%**	
Impairment coverage ratio*********	**123.4%**		**129.2%**	

* Allowances are recognized based on 12m ECLs by first recognition of loans. Loans current or with up to 30 DPD are considered as Stage 1.

** Allowances are recorded for LTECLs by loans showing a significant increase in credit risk since origination. Loans with 31-90 DPD are considered to be Stage 2 loans.

*** Loans are considered credit-impaired and at default. Allowances are recorded for the LTECLs. Loans with 90 DPD are considered defaulted and therefore Stage 3.

**** Net NPL (90+ days overdue) / Total net portfolio

***** Total impairment / Gross NPL (90+ days overdue)

NPLs in the total net consumer loan portfolio marginally decreased and amounted to 4.1% (31 December 2024: 4.3%).

Equity

The total equity of the Group increased by 0.4% to EUR 108.6 million (31 December 2024: EUR 108.2 million). The capitalization ratio at the end of the period slightly increased to 29.4% (31 December 2024: 29.3%), providing adequate and stable headroom for Eurobond covenants.

Liabilities

The total liabilities of the Group decreased by 0.7% and stood at EUR 365.7 million (31 December 2024: EUR 368.2 million). The slight decrease was in line with broadly unchanged net loan and used vehicle rent portfolio. Borrowings grew by 2.0% to EUR 334.0 million (31 December 2024: EUR 327.6 million).

Borrowings

The table below sets out borrowings by type.

EUR million	31 Dec. 2024	31 Mar. 2025
Loans from banks	9.0	9.7
Local notes and bonds	39.8	44.6
Private debt funds	19.2	18.2
Eurobonds (excl. accrued interest)	195.0	228.8
Bond acquisition costs and accrued interest	0.5	6.6
Financing received from P2P investors	60.5	22.2
Loans from other parties	3.6	3.9
Total borrowings	**327.6**	**334.0**

Eurobonds

On 18 October 2021, Eleving Group successfully issued a 5-year corporate bond (XS2393240887), listed on the Open Market of the Frankfurt Stock Exchange, at par with an annual interest rate of 9.5% and total amount of EUR 150 million. The bond will mature in October 2026. The previous corporate bond (XS1831877755) with an annual interest rate of 9.5% was fully repaid on 20 October 2021 following the issuance of the new corporate bond (XS2393240887).

On 31 October 2023, Eleving Group successfully issued a 5-year senior secured and guaranteed bond (ISIN DE000A3LL7M4), listed on the Regulated Market of Frankfurt Stock Exchange at par with an annual interest rate of 13.0% and a total amount of EUR 50 million. On 6 November 2023, the respective bond was also listed on the Regulated Market of Nasdaq Riga Stock Exchange. The bond maturity is set at 31 October 2028. On 10 March 2025, Eleving Group successfully completed a tap offering for the EUR 50 million Eurobond by issuing additional bonds with a nominal amount of EUR 40 million.

Off-balance sheet arrangements

The Group does not have significant off-balance sheet arrangements.

Condensed consolidated statement of cash flow

EUR million	3M 2024	3M 2025
Profit before tax	8.7	8.7
Net cash flows from operating activities	12.1	(0.7)
Net cash flows from investing activities	(2.4)	(3.7)
Net cash flows from financing activities	11.2	(0.2)
Change in cash	20.9	(4.6)
Cash at the beginning of the period	27.5	33.9
Cash at the end of the period	48.4	29.3

Net cash outflow from operating activities amounted to EUR 0.7 million (3M 2024: cash inflow of EUR 12.1 million). The Group's net cash outflow from investing activities totalled EUR 3.7 million (3M 2024: cash outflow of EUR 2.4 million). Finally, the Group's cash ouflow from financing activities amounted to EUR 0.2 million (3M 2024: cash inflow of EUR 11.2 million).

Eurobond covenant ratios

Capitalization	31 Dec. 2024	31 Mar. 2025	Change (p.p.)
Equity/Net loan portfolio	29.3%	29.4%	0.1

Profitability	31 Dec. 2024	31 Mar. 2025	Change
Interest coverage ratio (ICR)	2.4	2.3	(0.1)

Leverage	31 Dec. 2024	31 Mar. 2025	Change
Net leverage	3.3	3.4	0.1

EUR million	Mintos loans			Net loan and used vehicle rent portfolio			
Country	31 Dec. 2024	31 Mar. 2025	Change (%)	31 Dec. 2024	Total share (%)	31 Mar. 2025	Total share (%)
Armenia*	1.0	1.6	60.0%	17.0	7.0%	17.5	7.3%
Georgia*	0.0	-	-	19.3	7.9%	19.5	8.1%
Estonia*	5.3	4.5	(15.1%)	12.4	5.1%	12.5	5.2%
Kenya**	0.0	-	-	47.6	19.5%	45.8	19.0%
Latvia*	1.6	1.3	(18.8%)	11.9	4.9%	13.2	5.5%
Lithuania*	7.8	7.3	(6.4%)	29.5	12.1%	28.9	12.0%
Moldova*	7.2	6.7	(6.9%)	18.2	7.5%	18.0	7.5%
Romania*	7.2	6.7	(6.9%)	44.6	18.3%	46.6	19.3%
Uganda**	-	-	-	30.8	12.6%	27.7	11.5%
Uzbekistan**	-	-	-	12.4	5.1%	11.3	4.7%
Total vehicle loans and rent	**30.1**	**28.1**	**(6.6%)**	**243.7**	**100%**	**241.0**	**100%**
Consumer loan markets	30.4	25.7	(15.5%)	127.5	34.3%	130.1	35.1%
Receivable balance against the platform	-	(31.6)	-	-	-	-	-
Total	**60.5**	**22.2**		**371.2**		**371.1**	

* Developed countries are Latvia (including used vehicle rent portfolio), Lithuania (including used vehicle rent portfolio), Estonia, Romania, Moldova, Georgia, and Armenia

** Developing countries are Uzbekistan, Kenya, and Uganda

Recent developments

No Regulatory Changes

No material regulatory changes have taken place since 31 March 2025.

Events after the balance sheet date

As of the last day of the reporting period until the date of publishing these unaudited results for the three months ended 31 March 2025 there have been no events requiring adjustment of unaudited results.

Directors’ Statement

The consolidated three month report of the Group is, to the best of the Directors’ knowledge, prepared in accordance with the applicable set of accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole.

The three month management report of the Group includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Consolidated statements of:

Financial Position – Assets
Financial Position – Equity and Liabilities
Income Statement and Statement of Cash Flow

Consolidated Statement of Financial Position – Assets

EUR million	31 Dec. 2024	31 Mar. 2025
Assets		
Goodwill	6.8	6.8
Internally generated intangible assets	11.8	12.1
Other intangible assets	5.3	5.5
Loans receivables and rental fleet	371.2	371.1
Right-of-use assets	10.8	10.7
Property, plant and equipment	2.6	2.7
Leasehold improvements	0.9	0.8
Loans issued to affiliates	3.3	3.5
Other financial assets	1.4	1.5
Deferred tax asset	9.2	9.0
Inventories	2.5	3.5
Prepaid expense	4.3	4.4
Trade receivables	2.2	0.8
Other receivables	8.7	11.7
Assets held for sale	0.9	0.9
Cash and cash equivalents	34.5	29.3
Total Assets	**476.4**	**474.3**

Consolidated Statement of Financial Position – Equity and liabilities

EUR million	31 Dec. 2024	31 Mar. 2025
Equity		
Share capital	1.2	1.2
Share premium	25.5	25.5
Treasury shares	(1.1)	(1.1)
Share option reserve	0.0	0.1
Retained earnings	60.1	63.3
Foreign currency translation reserve	2.4	0.5
Other reserves and equity items	4.7	4.7
Total equity attributable to owners of the Company	**92.8**	**94.2**
Non-controlling interests	15.4	14.4
Total equity	**108.2**	**108.6**
Liabilities		
Borrowings	327.6	334.0
Prepayments and other payments received from customers	0.9	1.0
Trade payables	2.0	2.0
Corporate income tax payable	3.6	3.8
Taxes payable	6.9	4.2
Other liabilities	19.8	14.0
Accrued liabilities	7.3	6.6
Other financial liabilities	0.1	0.1
Total liabilities	**368.2**	**365.7**
Total equity and liabilities	**476.4**	**474.3**

Consolidated Income Statement

EUR million	3M 2024	3M 2025
Interest revenue calculated using the effective interest method	48.4	55.9
Interest expense calculated using the effective interest method	(10.1)	(10.4)
Net interest income	**38.3**	**45.5**
Fee and commission income	2.5	2.4
Revenue from rent	0.9	0.3
Total net revenue	**41.7**	**48.2**
Impairment expense	(9.5)	(13.3)
Expenses related to P2P platform services	(0.3)	(0.2)
Profit from car sales and other equipment	0.1	0.2
Selling expense	(1.7)	(1.9)
Administrative expense	(18.2)	(21.0)
Other operating expense	(1.4)	(1.0)
Net foreign exchange result	(2.4)	(2.3)
Profit before tax	**8.3**	**8.7**
Corporate income tax	(3.4)	(2.3)
Deferred corporate income tax	0.5	-
Net profit from continued operations for the period	**5.4**	**6.4**
Net profit from discontinued operations	0.4	-
Total net profit for the period	**5.8**	**6.4**
Attributable to Equity holders of the Parent Company	4.6	4.4
Attributable to Non-controlling interests	1.2	2.0
Earnings per share:		
Attributable to Equity holders of the Parent Company	0.05 €	0.04 €
Translation of financial information of foreign operations to presentation currency	2.3	(2.1)
Total profit for the period	**8.1**	**4.3**

Consolidated statement of cash flow

EUR million	3M 2024	3M 2025
Cash flows from operating activities		
Profit before tax	8.7	8.7
Adjustments for:		
Amortisation and depreciation	2.4	1.7
Interest expense	10.1	10.4
Interest income	(48.4)	(55.9)
Share based payments reserve	-	0.1
Loss/(gain) on disposal of property, plant and equipment	0.8	0.7
Impairment expense	9.5	13.3
Loss from fluctuations of currency exchange rates	0.1	4.4
Operating profit before working capital changes	**(16.8)**	**(16.6)**
(Increase)/decrease in inventories	1.0	(1.0)
(Increase)/decrease in receivables	(12.0)	(23.7)
Increase/(decrease) in trade payable, taxes payable and other liabilities	1.0	(8.5)
Cash generated to/from operating activities	**(26.8)**	**(49.8)**
Interest received	48.4	55.9
Interest paid	(8.6)	(5.4)
Corporate income tax paid	(0.9)	(1.4)
Net cash flows from operating activities	**12.1**	**(0.7)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2.2)	(2.6)
Purchase of rental fleet	(0.2)	-
Loan repayments received	0.3	1.8
Investments in subsidiaries	(0.3)	(1.1)
Payments for acquisition of non-controlling interests	(0.3)	(1.1)
Loans issued and bank deposits	-	(1.8)
Net cash flows from investing activities	**(2.4)**	**(3.7)**
Cash flows from financing activities		
Proceeds from borrowings	73.1	110.4
Repayments for borrowings	(61.7)	(107.7)
Dividends paid	(0.2)	(2.9)
Net cash flows from financing activities	**11.2**	**(0.2)**
Change in cash	20.9	(4.6)
Cash at the beginning of the period	27.5	33.9
Cash at the end of the period	**48.4**	**29.3**

Glossary and important information

Definitions and alternative performance measures

- **Average income yield on net loan and used car rent portfolio** — the sum of annualized interest revenue calculated using the effective interest method and revenue from rent/average net loan and used car rent portfolio
- **Average net loan and used car rent portfolio** — the sum of net loan and used car rent portfolio as of the start and end of each period divided by two
- **Capitalization ratio** — equity (incl. subordinated debt) / net loan portfolio (excl. used car rent portfolio).
- **Conversion rate** — number of loans issued / number of loan applications received.
- **DPD** — days past due.
- **EBITDA** — net profit for the period before corporate income tax and deferred corporate income tax, interest expense calculated using the effective interest method, amortization and depreciation, and net foreign exchange result.
- **Equity ratio** — total shareholders' equity (excl. subordinated debt) / total assets
- **Earnings per share (EPS)** — a financial metric calculated by dividing a company's net income by the total number of outstanding shares, indicating the portion of a company's profit allocated to each share of common stock.
- **Financial covenant** — a clause in a loan agreement that requires the borrower to meet specific financial metrics or conditions, such as maintaining a minimum level of liquidity or a maximum debt-to-equity ratio, to ensure ongoing financial health and risk management.
- **Flexible and subscription-based products** — motorcycle-taxi financing in Kenya and Uganda, used vehicle rent in Lithuania, new vehicle subscription in Latvia.
- **Gross non-performing loans (NPLs)** — 35+ days overdue loan and used car rent portfolio receivables or 90+ days overdue consumer loan portfolio receivables
- **Impairment coverage ratio** — total impairment / gross non-performing loans (NPLs).
- **Interest coverage ratio** — last twelve-month Adjusted EBITDA / interest expense calculated using the effective interest method less Eurobonds acquisitions costs and subordinated debt interest expense.
- **Marketing expenses with effective costs per loan issued** — marketing expenses for the period divided by number of loans issued in the respective period
- **Net NPL ratio** — non-performing loans (NPLs)/total net portfolio.
- **Net portfolio** — gross loan portfolio, minus provisions for bad debts and debt acquisition costs, and comprising the total of finance lease receivables, loans and advances to customers, and rental fleet assets.
- **Non-performing loans (NPLs)** — 35+ days overdue loan and used car rent portfolio receivables or 90+ days overdue consumer loan portfolio receivables less impairment provisions.
- **Net profit before FX** — net profit for the period before net foreign exchange result.
- **Net leverage** — sum of non-current and current borrowings (excl. lease liabilities for rent of vehicles and premises and subordinated debt/bonds) less cash and cash equivalents / last twelve-month Adjusted EBITDA.
- **Revenue** — total of interest and similar income, fee and commission income, income from used vehicle rent.
- **Subordinated debt** — a type of loan or security that ranks below other debts in terms of claims on assets or earnings. In the event of a liquidation or bankruptcy, subordinated debt holders are paid only after senior debt holders are fully satisfied.
- **QOQ/YOY change** — comparison of financial performance between two consecutive quarters or years, such as Q3 2024 compared to Q2 2024, or 2024 compared to 2023, used to assess growth trends over time.

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This announcement does not constitute an offer or a solicitation, nor a recommendation to purchase or sell securities or other investments referred to herein, including an offer of bonds to the public in the United Kingdom.

It is recommended that any investor interested in investing makes their own independent and informed assessment and seeks their own independent legal, tax and/or financial investment advice from a competent financial advisor. The announcement does not constitute independent investment advice.

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