

Eleving^{GROUP}

Unaudited results
for the nine months
ended 30 September 2025



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9 months at a glance

470 000+

Active customers, 9M 2025

EUR 409.6 million

Net portfolio, 9M 2025

EUR 73.1 million

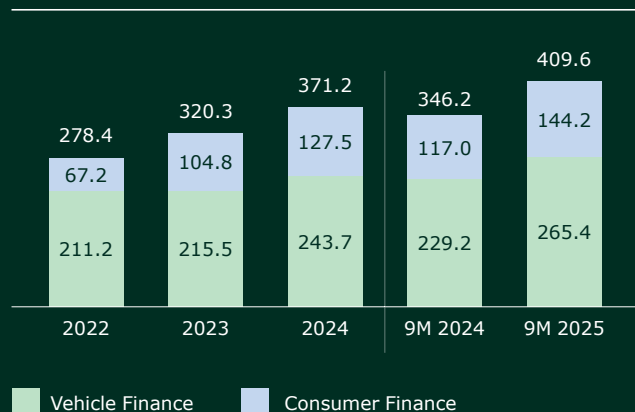
EBITDA¹, 9M 2025

EUR 178.8 million

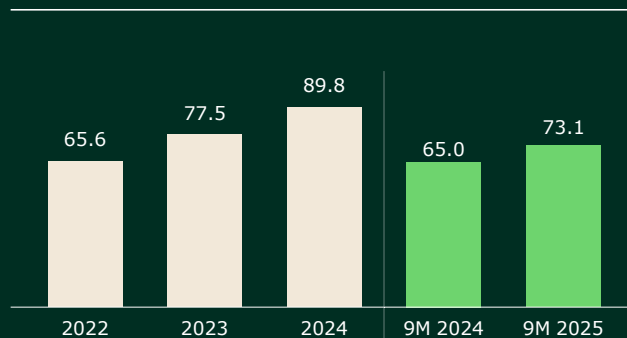
Revenue, 9M 2025

All-time best nine-month issuances - EUR 323.5 million

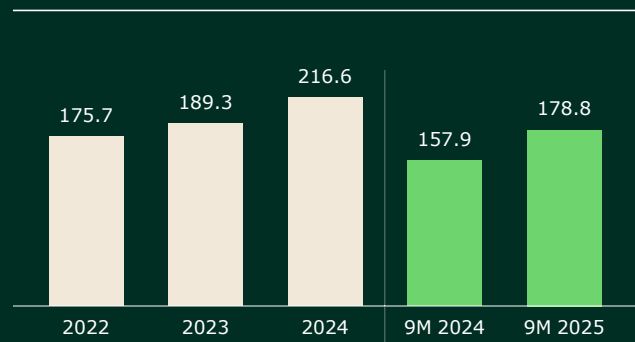
Net portfolio, EUR mln



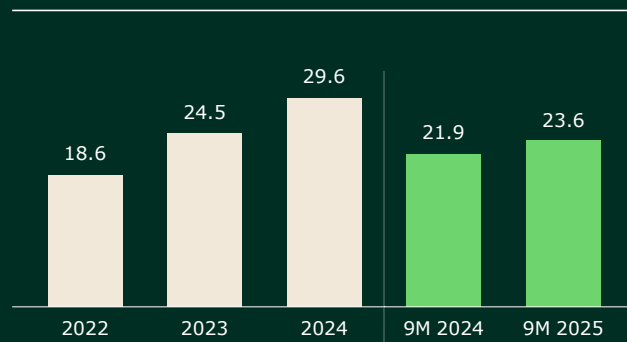
EBITDA¹, EUR mln



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 mln; and a decrease by one-off gains of: (a) non-controlling interests EUR 3.3 mln. 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. 9M 2024 EBITDA adjusted with a decrease by one-off gains of: (a) non-controlling interests EUR 4.8 mln. 9M 2025 EBITDA adjusted with a decrease by one-off gains of: (a) reversal of VAT in Romania for prior periods EUR 3.0 mln and (b) non-controlling interests EUR 4.7 mln.

Strong financial performance and a solid foundation for continued growth

Operational and strategic highlights



Profitability

- Eleving Group ended the first nine months of 2025 with stable growth in the revenue. The total revenue for the first nine months of 2025 amounted to EUR 178.8 million, representing a 13.2% increase compared to the corresponding reporting period of 2024.
- The Group maintained a diversified business operations portfolio, generating a well-balanced revenue stream from all the core business lines:
 - Traditional vehicle financing products contributed EUR 57.2 million to the revenue (a 7.7% increase compared to the first nine months of 2024).
 - Flexible and subscription-based products contributed EUR 44.6 million to the revenue (a 28.2% increase compared to the first nine months of 2024).
 - Consumer lending products contributed EUR 77.0 million to the revenue (a 10.0% increase compared to the first nine months of 2024).
- The Group's adjusted EBITDA in the first nine months of 2025 was EUR 73.1 million, an increase of 12.4% compared to the corresponding reporting period of 2024.
- The net portfolio at the end of the third quarter of 2025 reached EUR 409.6 million, up by 10.3% compared to the EUR 371.2 million at the start of the nine-month reporting period.
- The net profit before FX and discontinued operations amounted to EUR 32.0 million, up by 27.5% from the EUR 25.1 million in the corresponding reporting period of 2024.
- The total net profit for the first nine months of 2025 amounted to EUR 23.6 million, an increase of 7.8% compared to the EUR 21.9 million recorded in the corresponding period of 2024.



Growth

- During the first nine months of 2025, Eleving Group repeatedly achieved a record-high loan issuance volume, issuing EUR 323.5 million to new and existing clients—a 23.4% increase compared to the EUR 262.2 million in the corresponding period of 2024. Of this amount, EUR 165.7 million accounted for the vehicle finance products, while EUR 157.8 million—for consumer finance.
- In the third quarter of 2025, Eleving Group issued loans totaling EUR 122.0 million, representing a 15.7% increase from the second quarter of 2025, when the volume of issued loans stood at EUR 105.5 million. The increase in the issued loan volume was driven by the addition of smartphones to the product portfolio, which contributed EUR 7.6 million. Motorcycle loans in the third quarter of 2025 also recorded a 27.1% increase on the second quarter of the year.
- Eleving Group saw a significant rise in customer activity in the vehicle finance segment. In the third quarter of 2025, slightly more than 400 thousand loan applications were received, representing a 21.4% increase on the second quarter of the year. The increase in loan applications was driven by a strong demand for the new installment product launched earlier this year, as well as notable performance in Georgia, Armenia,

and Uganda, supported by continued engagement with our existing customer base and effective client retention efforts. The average conversion rate for this business line stood at 8.8%, reflecting the Group's conservative credit assessment policy and strict underwriting standards. In total, in the third quarter of 2025, 35,430 loans were issued in this segment.

- The Group's consumer finance business line delivered stable and consistent results. During the third quarter of 2025, more than 196 thousand loan applications were received. With a conversion rate of 36.0% for the new clients, approximately 118 thousand loans were issued, maintaining sales levels comparable to those of the second quarter of 2025.
- On 30 September 2025, the net loan and used vehicle rent portfolio stood at EUR 409.6 million. The countries representing the largest share in the portfolio were Romania (12.9%) with EUR 53.0 million, Kenya (12.5%) with EUR 51.2 million, Albania (9.4%) with EUR 38.4 million.



Operational Milestones

- The Group continued to execute its strategic expansion plan during the reporting period. 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. Over the next 12 to 24 months, Eleving Group aims to further strengthen its presence in the key urban areas in Tanzania, supporting sustainable portfolio growth in the region.
- The Group's smartphone financing product, launched 5 months ago in Uganda and 3 months ago in Kenya, has generated strong customer interest, with over 149 thousand applications received in the third quarter of 2025. Maintaining a deliberately cautious and selective underwriting approach, with a clear focus on the portfolio quality and controlled growth, the Group has built a portfolio of EUR 6.6 million by the end of the reporting period. In addition to providing access to affordable financing solutions, the product supports local entrepreneurial activity and contributes to the digitalization of African economies by enabling small business owners and self-employed individuals to acquire essential mobile digital equipment vital for their entrepreneurial activities.
- In the European markets, Eleving Group continued to improve internal processes to maximize customer lifetime value and enhance the efficiency of its existing client base, thereby reducing customer acquisition costs. Eleving continued to expand its product offering, scaling up installment loans for the vehicle financing clients. The Group established dedicated client retention teams and introduced automated outreach tools to streamline our customer communication efforts. These efforts delivered positive results, generating additional EUR 4 million in monthly sales from the existing clients.
- In line with its strategic development plan, Eleving Group is preparing to enter a new market in the first half of 2026. The Group is currently in the process of establishing a legal entity and obtaining the necessary regulatory licenses to commence operations. The specific market will be disclosed upon the official launch of activities.

Strong financial performance and a solid foundation for continued growth

Financial highlights and progress

- Strong financials maintained:
 - Adjusted EBITDA reached EUR 73.1 million (first nine months of 2024: EUR 65.0 million).
 - Total net profit excluding FX and discontinued operations amounted to EUR 32.0 million (first nine months of 2024: EUR 25.1 million).
 - Net profit from continued operations amounted to EUR 23.6 million (first nine months of 2024: EUR 21.1 million).
 - Total net loan portfolio reached EUR 409.6 million (31 December 2024: EUR 371.2 million).
- As at 30 September 2025, the capitalization ratio stood at 25.7% (31 December 2024: 29.3%), the interest coverage ratio at 2.4 (31 December 2024: 2.4), and net leverage at 3.6 (31 December 2024: 3.3).
- From 29 September 2025 until 17 October 2025, Eleving Group conducted an exchange and public bond offering (ISIN: XS3167361651), through which the company raised EUR 275 million. The Group offered senior secured and guaranteed bonds with a nominal value of EUR 1,000, maturing on 24 October 2030, and with interest payable semi-annually on 31 March and 30 September each year. Fitch Ratings assigned the issue a final rating of 'B' with a Recovery Rating of 'RR4'. The proceeds from the bond issuance will be used to refinance existing liabilities and support further development of the Group's loan portfolio. Following the successful bond issuance, Eleving Group proceeded with the refinancing of its outstanding bonds (XS2393240887) amounting to EUR 150 million, originally maturing in 2026. Of this amount, EUR 61 million was exchanged during the new bond offering, while the remaining portion was fully repaid subsequent to the redemption notice.
- Eleving Group continued to strengthen its funding structure by securing additional debt facilities in local currencies, thereby reducing foreign exchange risk and supporting sustainable growth across its markets. In September, the Group drew EUR 4.3 million from an Absa Bank facility in Uganda. In October, it received the first tranche of a EUR 3.3 million loan in Kenya from a local bank, with the remaining EUR 1.65 million expected by the year end. Both facilities are issued in local currency. Furthermore, the Group has entered the execution phase for a EUR 5 million bank loan facility in Armenia and a EUR 5 million facility in Georgia, both arranged in local currency. The completion of these transactions is expected in the fourth quarter of 2025.
- In accordance with Eleving Group's dividend policy, the next dividend payment is expected to take place at the end of November 2025, based on the profits generated during the first six months of the year. Eleving Group plans to distribute EUR 4.86 million in dividends, representing 40% of total net profit attributable to the equity holders.



Comments from Eleving Group CEO and CFO



Modestas Sudnius
CEO of Eleving Group

The first nine months of 2025 reiterated Eleving Group's ability to deliver consistent performance across diverse markets and product lines. We are pleased to report a record-high loan issuance in the first nine months of 2025, with EUR 323.5 million in loans issued to new and existing clients—representing a 23.4% increase compared to the same period last year. The third quarter showcased our growth potential, achieved without compromising profitability.

Our strategy to strengthen our presence in the existing markets through a broader product offering, while simultaneously expanding into new markets and launching new product lines, continues to drive our growth. The African region showed strong quarter-on-quarter results, driven by the rapid growth of our smartphone financing product. Motorcycle lending in Kenya and Uganda also continued to perform well, showing stable growth. In October, we entered a new market in Tanzania with our vehicle financing business line, marking another important milestone in our regional expansion. Meanwhile, in Europe, our initiatives to improve client retention are delivering strong results, generating additional EUR 4 million in monthly sales from the existing customers.

On the funding side, we successfully completed the largest public bond issuance in the company's history, raising EUR 275 million. This achievement strengthens our financial position, gives us more flexibility in refinancing our existing liabilities, and supports our expansion plans. With a strong capital base, we look forward to further growth across our markets.

In the third quarter, we began to prepare for the refinancing of our bonds maturing in 2026 with a total nominal value of EUR 150 million. In response to a strong investor interest, in October 2025, we successfully issued bonds totaling EUR 275 million. The transaction attracted institutional investors from Europe, the United States, and the Middle East, as well as retail investors from the Baltics and Germany. At the same time, we continued to diversify and strengthen our funding base by securing new debt facilities in local currencies, thereby reducing foreign exchange risk and expanding financing in non-euro markets, including countries where such facilities had not been previously established.

Reflecting on the financial results of the first nine months of 2025, we remain on track to meet our net portfolio, revenue growth, and profitability targets for the year. The solid performance testifies to disciplined execution of our strategy outlined at the beginning of the year. Building on these results, we plan to make a second dividend payment at the end of November 2025, in line with the company's dividend policy and our commitment to creating value for our shareholders.

Looking ahead, we will maintain a disciplined approach to funding and cost management while supporting the Group's continued expansion. With a strong balance sheet, Eleving Group is well positioned to pursue sustainable growth and deliver consistent returns.



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%**.



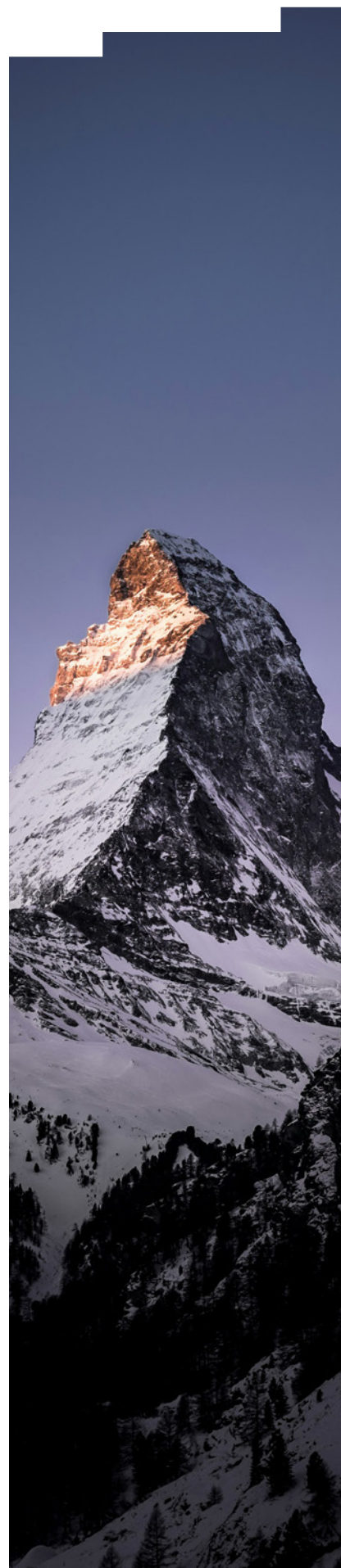
Governance and sustainability

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 finance segments.

Vehicle
Finance

Consumer
Finance

Underserved
markets

Sustained growth

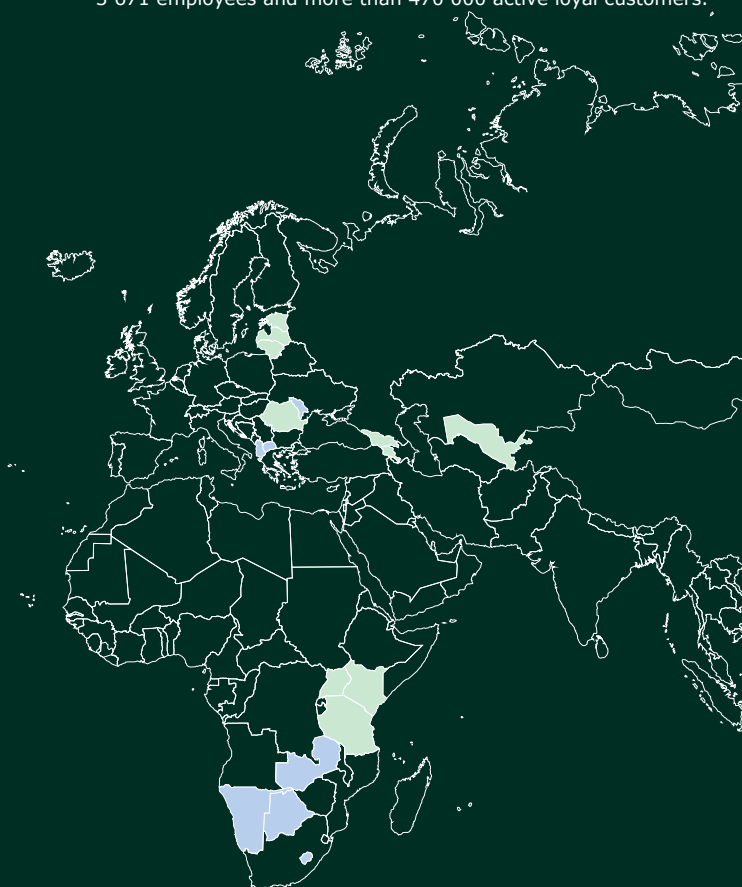
The consistent pursuit of growth has turned us into a strong, global player of the financial services industry, earning us a spot among the Top 1 000 fastest growing companies in Europe, with 3 671 employees and more than 470 000 active loyal customers.

Presence

Eleving Group is an international fast-moving financial technology company offering services across the globe. The Group operates in 17 countries across 3 continents.



BÖRSE
FRANKFURT



Conference call

On 11 November

A conference call in English with the Group's management team to discuss these results is scheduled for 11 November 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 nine months period ended 30 September 2024 and 30 September 2025.

EUR million	9M 2024	9M 2025	Change (%)
Interest and similar income	147.9	171.9	16.2%
Interest expense and similar expenses	(30.6)	(32.2)	5.2%
Net interest income	117.3	139.7	19.1%
Fee and commission income	7.6	6.1	(19.7%)
Income from used vehicle rent	2.4	0.8	(66.7%)
Total net revenue	127.3	146.6	15.2%
Impairment expense	(29.1)	(37.4)	28.5%
Operating expense and income	(66.4)	(68.4)	3.0%
Net foreign exchange result	(4.0)	(8.4)	110.0%
Profit before tax	27.8	32.4	16.5%
Corporate income tax	(6.7)	(8.8)	31.3%
Total net profit for the period without FX and discontinued operations	25.1	32.0	27.5%
Net profit from continued operations	21.1	23.6	11.8%

Interest, similar income and income from used vehicle rent

EUR million	9M 2024	9M 2025	Change (%)
Flexible loan and subscription-based products	34.8	44.6	28.2%
Interest and similar income	31.9	42.6	33.5%
Rental income	2.4	0.8	(66.7%)
Fee and commission income	0.5	1.2	140.0%
Traditional vehicle financing products	53.1	57.2	7.7%
Interest and similar income	49.6	55.0	10.9%
Fee and commission income	3.5	2.2	(37.1%)
Consumer lending products	70.0	77.0	10.0%
Interest and similar income	66.4	74.3	11.9%
Fee and commission income	3.6	2.7	(25.0%)
Average net loan and used vehicle rent portfolio	333.3	390.4	17.1%
Average income yield on net loan and used vehicle rent portfolio	63.2%	61.1%	(2.1) p.p.

The revenue from flexible loan and subscription-based products increased by 28.2% to EUR 44.6 million (9M 2024: EUR 34.8 million). The growth was primarily driven by record-high loan issuances in the motorcycle-taxi segment in Kenya during the first nine months of 2025, supported by the revenue from strong issuances in Uganda last year. The Lithuanian Renti rental products performed below budget, primarily due to a weak market demand. Smartphone financing products were launched in Uganda in the first quarter and in Kenya in June 2025, with meaningful revenue contributions expected in the near term.

The revenue from traditional vehicle financing products increased by 7.7% to EUR 57.2 million (9M 2024: EUR 53.1 million), driven by substantial portfolio growth in Latvia and Romania, as well as notable increases in Georgia, Kenya, and Uganda.

The consumer lending products revenue grew by 10.0% to EUR 77.0 million (9M 2024: EUR 70.0 million), with solid expansion driven primarily by considerable loan portfolio growth in Botswana, Zambia, and Lesotho.

Interest expense and similar expense

The interest expense and similar charges increased by 5.2%, below the growth in total borrowings, and reached EUR 32.2 million—up by EUR 1.6 million compared to the same reporting period last year (9M 2024: EUR 30.6 million).

Income from used vehicle rent

The income from the used vehicle rent decreased by 66.7% to EUR 0.8 million (9M 2024: EUR 2.4 million), in line with the reduction of the total used vehicle rental fleet to EUR 1.2 million (30 September 2024: EUR 2.4 million).

Impairment expense for vehicle finance portfolio

Net impairment losses on loans and receivables increased by 16.6% to EUR 17.4 million (9M 2024: EUR 14.9 million). The NPL ratio (Net NPL / Total net portfolio) decreased to 4.7% (conservative 35+ days past due for African countries, 60+ days past due for other countries) of the total net portfolio (31 December 2024: 6.1%) with an improved provision coverage ratio of 97.5% (31 December 2024: 88.1%).

Impairment expense for consumer finance portfolio

Net impairment losses on loans and receivables increased by 41.3% to EUR 20.0 million (9M 2024: EUR 14.2 million). This increase was partly driven by portfolio growth and the resulting rise in impairment expenses in the Sub-Saharan African region, and partly by a higher level of payment delays in 2025 compared to 2024. The NPL ratio (Net NPL / Total net portfolio) remained steady at 4.3% (90+ days past due) (31 December 2024: 4.3%). The provision coverage ratio improved to 138.0% (31 December 2024: 123.4%).

Operating expense

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

EUR million	9M 2024	9M 2025	Change (%)
Employees' salaries	30.3	34.7	14.5%
Marketing expenses	5.4	6.6	22.2%
Office and branch maintenance expenses	2.6	2.8	7.7%
Professional services	3.1	2.9	(6.5%)
Amortization and depreciation	7.4	7.7	4.1%
IT services	4.4	5.0	13.6%
Tax expenses	3.8	1.2	(68.4%)
Other operating expenses	9.4	7.5	(20.2%)
Total operating expense	66.4	68.4	3.0%

The total operating expense for the period increased to EUR 68.4 million (9M 2024: EUR 66.4 million).

Salaries increased by 14.5% to EUR 34.7 million (9M 2024: EUR 30.3 million), representing 50.7% of total operating expenses (9M 2024: 45.6%). 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 12 per loan issued, slightly increased to 9.6% of total operating expenses (9M 2024: 8.1%). The tax expenses decreased by 68.4% year over year, mainly due to the reversal of a EUR 3.0 million Romanian VAT liability.

Profit before tax

The consolidated profit before taxes increased by 16.5% to EUR 32.4 million (9M 2024: EUR 27.8 million), broadly in line with the revenue growth.

Corporate income tax

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

EUR million	9M 2024	9M 2025	Change (%)
Corporate income tax	(6.2)	(9.4)	51.6%
Deferred tax	(0.5)	0.6	(220.0%)
Total corporate income tax	(6.7)	(8.8)	31.3%

The total corporate income tax increased by 31.3% to EUR 8.8 million (9M 2024: EUR 6.7 million).

Profit for the period

The consolidated total net profit for the period increased by 7.8% and amounted to EUR 23.6 million (9M 2024: EUR 21.9 million).

Alternative performance measures (non-IFRS)

EUR million	9M 2024	9M 2025	Change (%)
Profit for the period	21.1	23.6	11.8%
Provisions for taxes	6.7	8.8	31.3%
Interest expense	30.6	32.2	5.2%
Depreciation and amortization	7.4	7.7	4.1%
Currency exchange loss	4.0	8.4	110.0%
EBITDA	69.8	80.7	15.6%
Non-controlling interests	(4.8)	(4.7)	(2.9%)
RO additional VAT liability	-	(3.0)	-
Adjusted EBITDA	65.0	73.1	12.4%

Condensed consolidated balance sheet

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

EUR million	31 Dec. 2024	30 Sep. 2025
Intangible assets	23.9	25.4
Tangible assets	14.3	14.4
Loans receivables and rental fleet	371.2	409.6
Deferred tax asset	9.2	9.3
Inventories	2.5	3.6
Non-current assets held for sale	0.9	1.2
Other receivables	19.9	30.7
Cash and cash equivalents	34.5	25.2
Total assets	476.4	519.4

EUR million	31 Dec. 2024	30 Sep. 2025
Share capital and reserves	30.3	30.6
Foreign currency translation reserve	2.4	(2.6)
Retained earnings	60.1	62.2
Non-controlling interests	15.4	14.8
Total equity	108.2	105.0
Borrowings	327.6	379.1
Other liabilities	40.6	35.3
Total liabilities	368.2	414.4
Total equity and liabilities	476.4	519.4

Assets

The Group's total assets increased by 9.0% to EUR 519.4 million (31 December 2024: EUR 476.4 million), in line with higher loan issuances and the expansion of the loan portfolio.

Tangible assets

The tangible assets increased by 0.7% to EUR 14.4 million (31 December 2024: EUR 14.3 million).

Net loan and used vehicle rent portfolio

The net loan and used vehicle rental portfolio increased by 10.3% to EUR 409.6 million (31 December 2024: EUR 371.2 million).

Net loan portfolio split by product type

EUR million	31 Dec. 2024	Total share (%)	30 Sep. 2025	Total share (%)
Flexible and subscription-based products	75.2	20.3%	92.1	22.5%
Traditional vehicle financing products	168.5	45.4%	173.3	42.3%
Consumer lending products	127.5	34.3%	144.2	35.2%
Total net loan portfolio split by product type	371.2	100.0%	409.6	100.0%

The Group maintains its prudent loan issuance strategy across its flexible, subscription-based products and traditional vehicle financing business lines, representing 22.5% and 42.3% 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 35.2% share of the total net loan and used vehicle rental portfolio.

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

The table below shows the 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 (%)	30 Sep. 2025	Total share (%)
STAGE 1*	205.3	84.8%	230.4	87.2%
STAGE 2**	21.9	9.0%	21.3	8.1%
STAGE 3***	14.8	6.1%	12.5	4.7%
Total net loan portfolio	242.0	100.0%	264.2	100.0%
Used vehicle rent	1.7	0.7%	1.2	0.5%
Total net loan and used vehicle rent portfolio	243.7		265.4	
Net NPL ratio****	6.1%		4.7%	
Impairment coverage ratio*****	88.1%		97.5%	

* 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, Georgia, Moldova, and Romania. For other countries, 25 DPD is used.

** 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, Georgia, Moldova, and Romania) are considered to be Stage 2 loans.

*** 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, Georgia, Moldova, and Romania, a 35 DPD backstop is applied.

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 (starting 35+ days overdue) / Total net portfolio

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

NPLs in the vehicle financing and used vehicle rental portfolio improved to 4.7% 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 (%)	30 Sep. 2025	Total share (%)
STAGE 1*	118.7	93.1%	134.3	93.1%
STAGE 2**	3.3	2.6%	3.7	2.6%
STAGE 3***	5.5	4.3%	6.2	4.3%
Total net loan portfolio	127.5	100.0%	144.2	100.0%
Net NPL ratio****	4.3%		4.3%	
Impairment coverage ratio*****	123.4%		138.0%	

* 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 remained unchanged at 4.3% level (31 December 2024: 4.3%).

Equity

The Group's total equity decreased by 3.0% to EUR 105.0 million (31 December 2024: EUR 108.2 million), mainly due to the EUR 14.8 million dividends paid to public shareholders in June 2025. The capitalization ratio at the end of the period decreased to 25.7% (31 December 2024: 29.3%), providing adequate and stable headroom for Eurobond covenants.

Liabilities

The total liabilities of the Group increased by 12.5% and stood at EUR 414.4 million (31 December 2024: EUR 368.2 million). The borrowings grew by 15.7% to EUR 379.1 million (31 December 2024: EUR 327.6 million). The increase is mainly driven by EUR 40 million Eurobond tap in March.

Borrowings

The table below sets out borrowings by type.

EUR million	31 Dec. 2024	30 Sep. 2025
Loans from banks	9.0	14.4
Local notes and bonds	39.8	42.8
Private debt funds	19.2	15.1
Eurobonds (excl. accrued interest)	195.0	231.1
Bond acquisition costs and accrued interest	0.5	6.7
Financing received from P2P investors	60.5	64.1
Other borrowings	3.6	4.9
Total borrowings	327.6	379.1

Eurobonds

On 18 October 2021, Eleving Group issued a 5-year corporate bond (ISIN: 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 respective bond was fully repaid on 29 October 2025, following the conditional call issued on 29 September 2025 by Eleving Group to the bondholders.

On 31 October 2023, Eleving Group issued a 5-year senior secured and guaranteed bond (ISIN: DE000A3LL7M4), listed on the Regulated Market of the 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 Baltic Regulated Market of Nasdaq Riga. On 10 March 2025, Eleving Group completed a tap offering for the EUR 50 million Eurobond by issuing additional bonds with a nominal amount of EUR 40 million. The bond maturity is set at 31 October 2028.

On 17 October 2025, Eleving Group successfully issued a 5-year senior secured and guaranteed bond (ISIN: XS3167361651), listed on the Regulated Market of the Frankfurt Stock Exchange and the Baltic Regulated Market of Nasdaq Riga at par with an annual interest rate of 9.5% and a total amount of EUR 275 million. The bond maturity is set at 24 October 2030.

Off-balance sheet arrangements

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

Condensed consolidated statement of cash flow

EUR million	9M 2024	9M 2025
Profit before tax	28.6	32.3
Net cash flows from operating activities	25.4	(25.7)
Net cash flows from investing activities	(8.9)	(10.6)
Net cash flows from financing activities	(16.6)	27.0
Change in cash	(0.1)	(9.3)
Cash at the beginning of the period	27.5	34.5
Cash at the end of the period	27.4	25.2

The net cash outflow from operating activities amounted to EUR 25.7 million, reflecting higher loan issuances and the resulting expansion of the loan portfolio (9M 2024: cash inflow of EUR 25.4 million). The Group's net cash outflow from investing activities totalled EUR 10.6 million (9M 2024: cash outflow of EUR 8.9 million). Finally, the Group's cash inflow from financing activities amounted to EUR 27.0 million (9M 2024: cash outflow of EUR 16.6 million).

Eurobond covenant ratios

Capitalization	31 Dec. 2024	30 Sep. 2025	Change (p.p.)
Equity/Net loan portfolio	29.3%	25.7%	(3.6)
Profitability	31 Dec. 2024	30 Sep. 2025	Change
Interest coverage ratio (ICR)	2.4	2.4	0.0
Leverage	31 Dec. 2024	30 Sep. 2025	Change
Net leverage	3.3	3.6	0.3

Consolidated statements of:

EUR million	Mintos loans			Net loan and used vehicle rent portfolio			
Country	31 Dec. 2024	30 Sep. 2025	Change (%)	31 Dec. 2024	Total share (%)	30 Sep. 2025	Total share (%)
Armenia	1.0	1.6	60.0%	17.0	7.0%	18.2	6.9%
Georgia	0.0	1.2	-	19.3	7.9%	20.8	7.8%
Estonia	5.3	4.5	(15.1%)	12.4	5.1%	13.5	5.1%
Kenya	0.0	-	-	47.6	19.5%	51.2	19.3%
Latvia	1.6	5.4	237.5%	11.9	4.9%	19.0	7.2%
Lithuania	7.8	6.0	(23.1%)	29.5	12.1%	28.8	10.9%
Moldova	7.2	7.2	0.0%	18.2	7.5%	19.3	7.3%
Romania	7.2	10.4	44.4%	44.6	18.3%	53.0	20.0%
Uganda	-	-	-	30.8	12.6%	32.4	12.2%
Uzbekistan	-	-	-	12.4	5.1%	9.2	3.5%
Total vehicle loans and rent	30.1	36.3	20.6%	243.7	100%	265.4	100%
Consumer loan markets	30.4	27.8	(8.6%)	127.5	34.3%	144.2	35.2%
Total	60.5	64.1		371.2		409.6	

Recent developments

No Regulatory Changes

No material regulatory changes have taken place since 30 September 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 nine months ended 30 September 2025 there have been no events requiring adjustment of unaudited results.

Directors' Statement

The consolidated nine 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 nine 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	30 Sep. 2025
Assets		
Goodwill	6.8	6.8
Internally generated intangible assets	11.8	13.2
Other intangible assets	5.3	5.4
Loans receivables and rental fleet	371.2	409.6
Right-of-use assets	10.8	10.0
Property, plant and equipment	2.6	3.6
Leasehold improvements	0.9	0.8
Loans issued to affiliates	3.3	3.7
Other financial assets	1.4	1.3
Deferred tax asset	9.2	9.3
Inventories	2.5	3.6
Prepaid expense	4.3	6.6
Trade receivables	2.2	3.4
Other receivables	8.7	15.7
Assets held for sale	0.9	1.2
Cash and cash equivalents	34.5	25.2
Total Assets	476.4	519.4

Consolidated Statement of Financial Position – Equity and liabilities

EUR million	31 Dec. 2024	30 Sep. 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	0.3
Retained earnings	60.1	62.2
Foreign currency translation reserve	2.4	(2.6)
Other reserves and equity items	4.7	4.7
Total equity attributable to owners of the Company	92.8	90.2
Non-controlling interests	15.4	14.8
Total equity	108.2	105.0
Liabilities		
Borrowings	327.6	379.1
Prepayments and other payments received from customers	0.9	1.2
Trade payables	2.0	2.8
Corporate income tax payable	3.6	4.6
Taxes payable	6.9	5.0
Other liabilities	19.8	15.2
Accrued liabilities	7.3	6.4
Other financial liabilities	0.1	0.1
Total liabilities	368.2	414.4
Total equity and liabilities	476.4	519.4

Consolidated Income Statement

EUR million	9M 2024	9M 2025
Interest revenue calculated using the effective interest method	147.9	171.9
Interest expense calculated using the effective interest method	(30.6)	(32.2)
Net interest income	117.3	139.7
Fee and commission income	7.6	6.1
Revenue from rent	2.4	0.8
Total net revenue	127.3	146.6
Impairment expense	(29.1)	(37.4)
Expenses related to P2P platform services	(0.6)	(0.6)
Profit from car sales and other equipment	0.4	1.5
Selling expense	(5.4)	(6.6)
Administrative expense	(56.4)	(59.8)
Other operating expense	(4.4)	(2.9)
Net foreign exchange result	(4.0)	(8.4)
Profit before tax	27.8	32.4
Corporate income tax	(6.2)	(9.4)
Deferred corporate income tax	(0.5)	0.6
Net profit from continued operations for the period	21.1	23.6
Net profit from discontinued operations	0.8	-
Total net profit for the period	21.9	23.6
Attributable to Equity holders of the Parent Company	17.1	18.9
Attributable to Non-controlling interests	4.8	4.7
Earnings per share:		
Attributable to Equity holders of the Parent Company	0.17 €	0.16 €
Translation of financial information of foreign operations to presentation currency	0.1	(5.6)
Total profit for the period	22.0	18.0

Consolidated statement of cash flow

EUR million	9M 2024	9M 2025
Cash flows from operating activities		
Profit before tax	28.6	32.3
Adjustments for:		
Amortisation and depreciation	7.4	7.7
Interest expense	30.6	32.2
Interest income	(147.9)	(171.9)
Share based payments reserve	-	0.3
Loss/(gain) on disposal of property, plant and equipment	-	1.8
Impairment expense	29.1	37.4
Loss from fluctuations of currency exchange rates	3.9	14.0
Operating profit before working capital changes	(48.3)	(46.2)
(Increase)/decrease in inventories	3.5	(1.1)
(Increase)/decrease in receivables	(51.1)	(112.6)
Increase/(decrease) in trade payable, taxes payable and other liabilities	2.1	(4.9)
Cash generated to/from operating activities	(93.8)	(164.8)
Interest received	147.9	171.9
Interest paid	(25.0)	(25.6)
Corporate income tax paid	(3.7)	(7.2)
Net cash flows from operating activities	25.4	(25.7)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(5.0)	(8.4)
Purchase of rental fleet	(0.4)	(0.1)
Loan repayments received	2.3	0.2
Investments in subsidiaries	(0.6)	(2.0)
Money in bank accounts of acquired companies	-	-
Payments for acquisition of non-controlling interests	(0.6)	(2.0)
Loans issued and bank deposits	(5.2)	(0.3)
Net cash flows from investing activities	(8.9)	(10.6)
Cash flows from financing activities		
Proceeds from borrowings	137.4	238.4
Repayments for borrowings	(143.7)	(191.9)
Dividends paid	(10.3)	(19.5)
Net cash flows from financing activities	(16.6)	27.0
Change in cash	(0.1)	(9.3)
Cash at the beginning of the period	27.5	34.5
Cash at the end of the period	27.4	25.2

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.
- **Dividend payout ratio** — a financial metric that shows the proportion of a company's net income that is distributed to shareholders in the form of dividends.
- **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 and smartphones financing in Kenya and Uganda, used vehicle rent in Lithuania, new vehicle subscription in Latvia.
- **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)** — 60+ days overdue loan and used car rent portfolio receivables (or 35+ days overdue in Kenya, Uganda, and Uzbekistan) and 90+ days overdue consumer loan portfolio receivables. Net NPLs are calculated as total NPLs 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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