



September 18th, 2025

Half-Year 2025 Results Investor Presentation



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Use of non-IFRS measures:

This Presentation contains certain financial measures that are not presented in accordance with IFRS, including Total Revenue, Gross profit, Adjusted operating result and Adjusted net result that are not required by, or prepared in accordance, with IFRS. We refer to these measures as "non-IFRS" financial measures or "non-GAAP" measures. Refer to the reconciliation section for a reconciliation between IFRS and non-IFRS financial measures.

Our management uses these non-IFRS financial measures in conjunction with financial measures prepared in accordance with IFRS for planning purposes, including the preparation of our annual operating budget, as a measure of our operating results and the effectiveness of our business strategy, and in evaluating our financial performance.

However, non-IFRS financial information is presented for supplemental informational purposes only, and our use of the non-IFRS financial measures has limitations as an analytical tool. Accordingly, investors are encouraged to not consider these non-IFRS financial measures in isolation or as substitutes for analysis of our financial results as reported under IFRS, and these non-IFRS measures should be considered along with other operating and financial performance measures presented in accordance with IFRS.

Agenda.

1 Delivering our plan

2 H1-2025 results

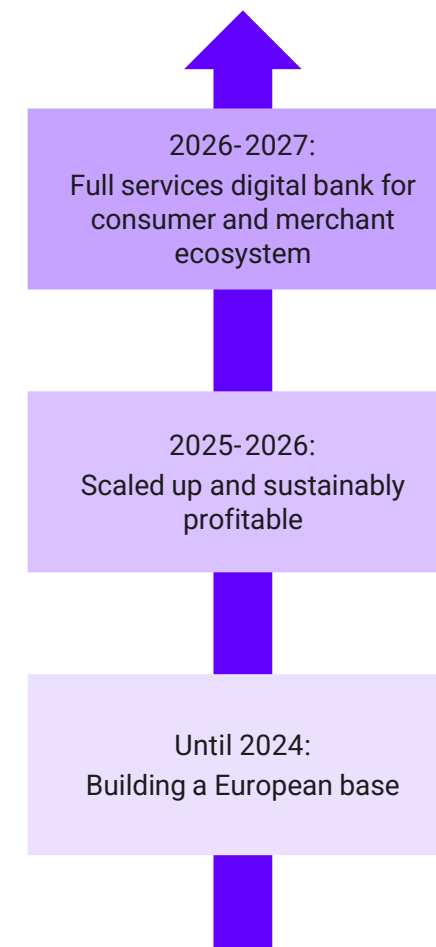
We are executing our strategy and delivering our plan.

In H1 2025, we implemented our new strategy and laid the foundations for sustainable, profitable growth

- Shift from an “originate to distribute” to a predominantly balance-sheet model
 - Improved profitability through capturing of full credit margin
 - Increased resilience by reducing reliance on external debt capital markets
- Resuming growth – total loan origination volumes increased by +24%, total revenue increased by +48%, loan portfolio held on balance sheet increased by +38% vs H2 2024
- Accelerating Younited Pay expansion
- B-Corp certification obtained during H1, a testament to our commitment to sustainable development
- Broadening of our banking product offering with the acquisition of Helios, offering to French households a green current account, payment card and related products
- Reduction of the Adjusted net loss to €(10.0)m in H1 2025, compared with €(37.0)m in H2 2024

For the remainder of 2025, we intend to:

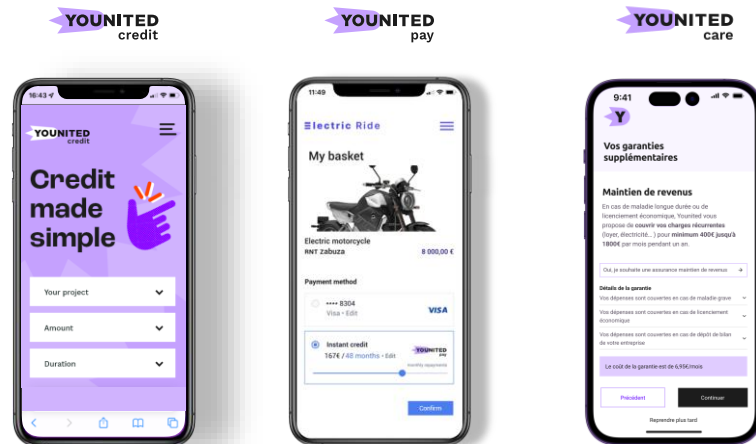
- Continue to scale profitably in our core lending markets
- Broaden Younited Pay’s reach across channels
- Integrate Helios to accelerate our ecosystem strategy
- Maintain cost discipline to achieve profitability during Q4 2025



We are building a full digital consumer-centric bank. Responsibly.

We started our journey back in 2012 and built a best-in-class instant PSD2-led consumer loan platform...

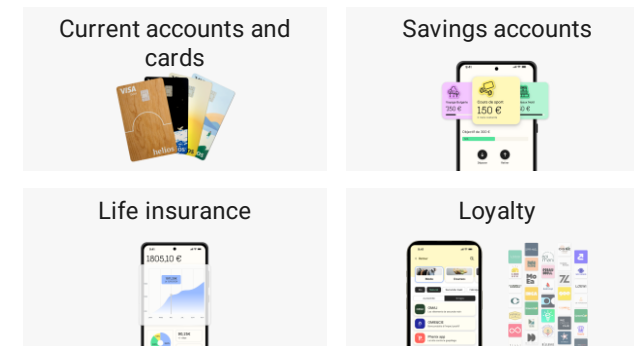
- A** A unique credit value proposition...
 - Amortizing loans up to €60k and up to 96 months for both personal loans and point-of-sale loans
 - Outstanding product: instant decision for amounts up to €60k, seamless UX and fully regulated ensuring proper consumer protection
 - Leveraging a unique set of comprehensive data (e.g. open banking (PSD2) data) allowing to have highly performing credit scores
- B** ... available everywhere through 2 distribution channels...
 - Younited's Personal Loan channel (Y Credit)
 - Point-of-Sale – available online and in-store (Y Pay)
 - Each associated with an extending set of insurance offering (Y Care)
- C** ... with a European footprint (i.e. France, Italy, Spain, and Portugal).



... and with the recently announced acquisition of eco-conscious Helios, we will progressively transition towards a full digital bank model.

- A** A newly acquired broad suite of banking products...
 - Current and savings account
 - Physical and virtual payment cards
 - Life insurance
 - And more to come...
- B** ... allowing to expand customer lifetime value...
 - Once acquired via our state-of-the-art lending core product, we grow customer LTV by offering a broader suite of digital banking services
- C** ... and aiming to have a positive impact.
 - Deposits invested in green projects
 - Business partnerships with eco-conscious companies

helios
by **YOUNITED**



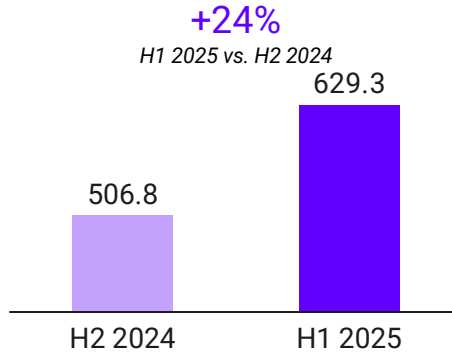
Agenda.

1 Delivering our plan

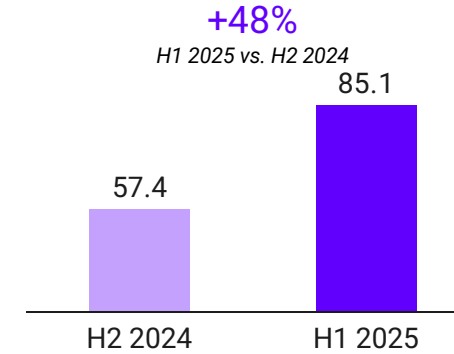
2 H1-2025 results

Delivering strong progress against our plan: volume growth alongside cost discipline sets us up well for achieving profitability during Q4 2025.

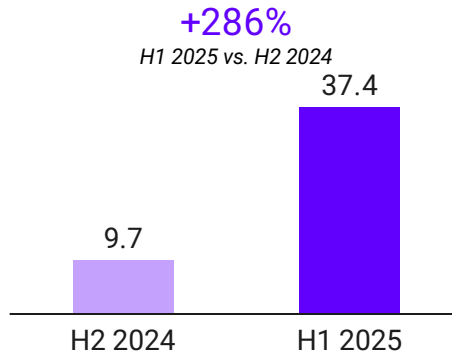
Total loan origination⁽¹⁾ (m€)



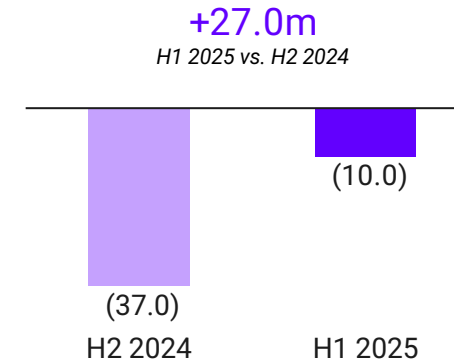
Total revenue⁽²⁾ (m€)



Gross profit⁽³⁾ (m€)

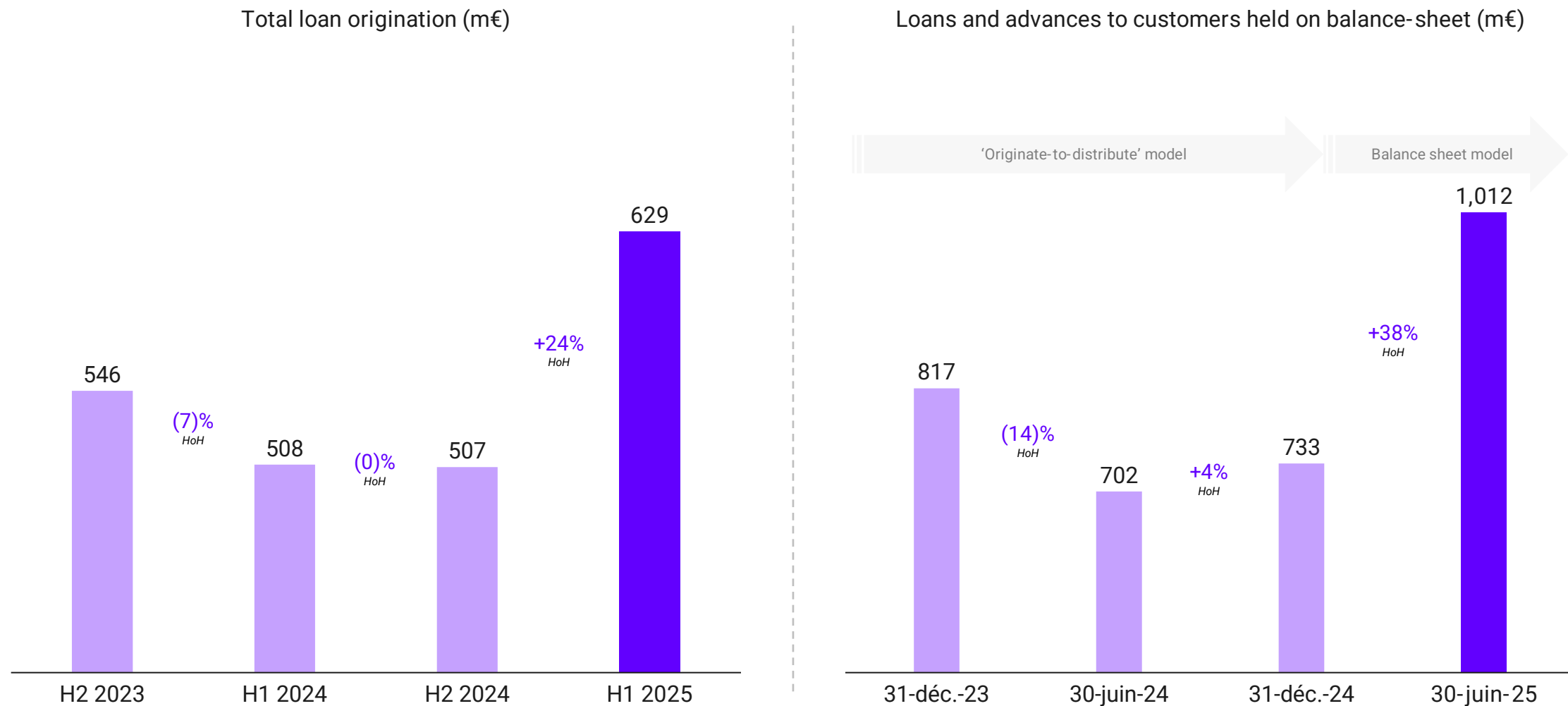


Adjusted net loss⁽⁴⁾ (m€)



Notes: (1) "Loan origination" or "GMV" (unaudited metric) is defined as the total amount (€) of all loans extended during the period. (2) Total revenue is IFRS revenue with interest expenses added back adjusted as per Notes 3 and 4 on Slide 9. (3) Gross profit is total revenue as defined previously minus funding costs, cost of risk, processing and servicing costs. (4) Adjusted net result represents the IFRS net result adjusted for non-cash expenses settled in capital instruments and non-recurring items (as defined on slide 9).

We restarted our growth plans successfully during 1H 2025



Note: Younited previously operating an "originate-to-distribute" model has evolved since its Business Combination towards a predominantly balance-sheet led model where active portfolio management is expected to continue to be used to manage RWAs.

Delivering clear progress and momentum on all key metrics.

1 Total loan origination

+24%
H1 2025 vs. H2 2024

2 Total revenue

+48%
H1 2025 vs. H2 2024

3 Gross profit

+286%
H1 2025 vs. H2 2024

4 Adjusted operating result

+26.8m
H1 2025 vs. H2 2024

5 Adjusted net income

+27.0m
H1 2025 vs. H2 2024

	Group P&L ⁽¹⁾ (€k)	FY 2024	H2 2024	H1 2025
1	Total loan origination	1,014,964	506,804	629,269
	Interest income	79,290	39,685	56,558
	Insurance brokerage revenue	13,046	5,783	13,092
	Transaction and servicing/license fees	13,311	4,054	6,724
	Income from other activities	19,206	7,877	8,679
2	Total revenue	124,853	57,400	85,053
	Funding cost	(30,437)	(15,551)	(14,091)
	Cost of risk	(46,502)	(29,874)	(31,088)
	Processing and servicing	(5,133)	(2,285)	(2,497)
3	Gross profit/(loss)	42,780	9,691	37,376
	Personnel expense	(46,301)	(22,942)	(23,256)
	General and administrative (G&A)	(14,739)	(7,988)	(8,937)
	Other operating expenses	(4,810)	(2,321)	(1,935)
4	Adjusted operating result	(23,069)	(23,560)	3,249
	Depreciation and amortization	(25,908)	(13,430)	(13,284)
5	Adjusted net income ⁽²⁾	(48,977)	(36,990)	(10,034)
	Non-cash expenses settled in capital instr. ⁽³⁾	(1,772)	(1,055)	2,534
	Non-recurring items ⁽⁴⁾	(32,690)	(32,690)	(1,549)
	Net income	(83,439)	(70,735)	(9,050)

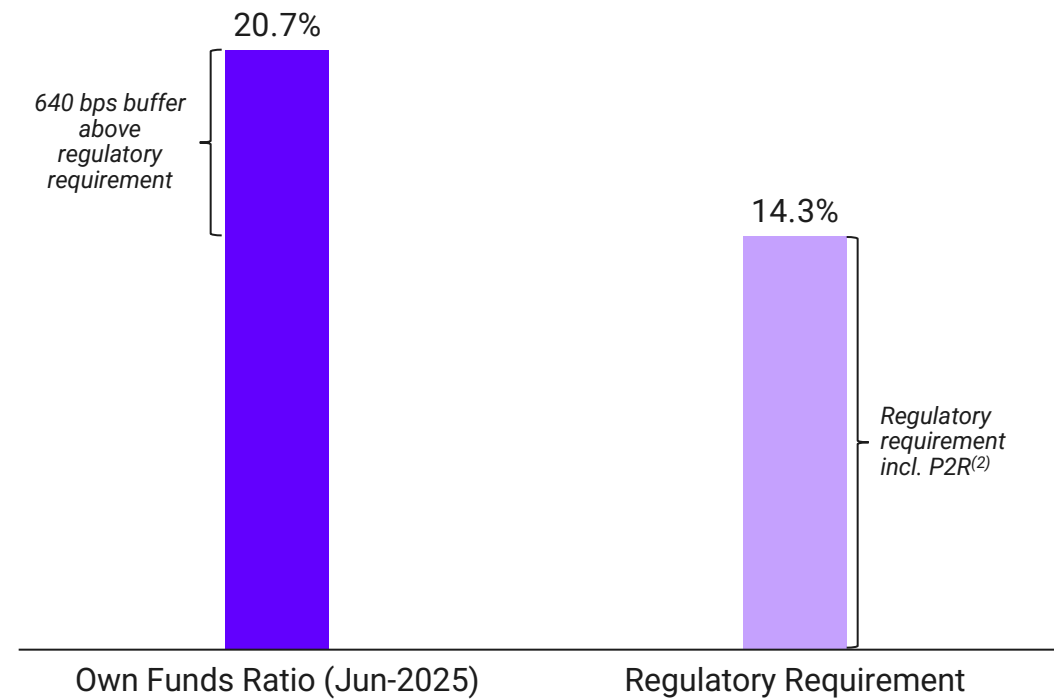
KPIs	2024	H2 2024	H1 2025
Total loan origination growth	(21.7)%	(0.3)%	24.2%
Interest income / Total revenue	63.5%	69.1%	66.5%
Total revenue growth	0.8%	(14.9)%	48.2%
Overhead ratio ⁽⁵⁾	52.7%	57.5%	30.1%

Notes: (1) A reconciliation of these metrics to IFRS measures are presented on slide #13. (2) Adjusted net income is a non-IFRS measure. This measure is useful to readers of the Group's financial statements as it provides a measure of results excluding certain items that management believes are outside of its recurring operating activities consisting of Non-recurring items and of Non-cash expenses settled in capital instruments. (3) Non-cash expenses settled in capital instruments consist of share-based payment expenses accounted for under IFRS 2 as well as unrealized gains and losses on financial liabilities which will be settled in the Company own capital instruments. (4) Non-recurring items refer to expenses incurred as part of a significant reorganization of the Group, which may include costs related to workforce reductions, contract terminations, and other one-time expenses necessary to implement structural changes. (5) Overhead ratio calculated as personnel expense, general and administrative and other operating expenses as a percentage of total revenue.

Strong capital ratios as at June 2025.

Total capital ratio standing at 20.7%, solidly above regulatory minimum requirement, supporting the continued shift to a predominantly balance-sheet driven model.

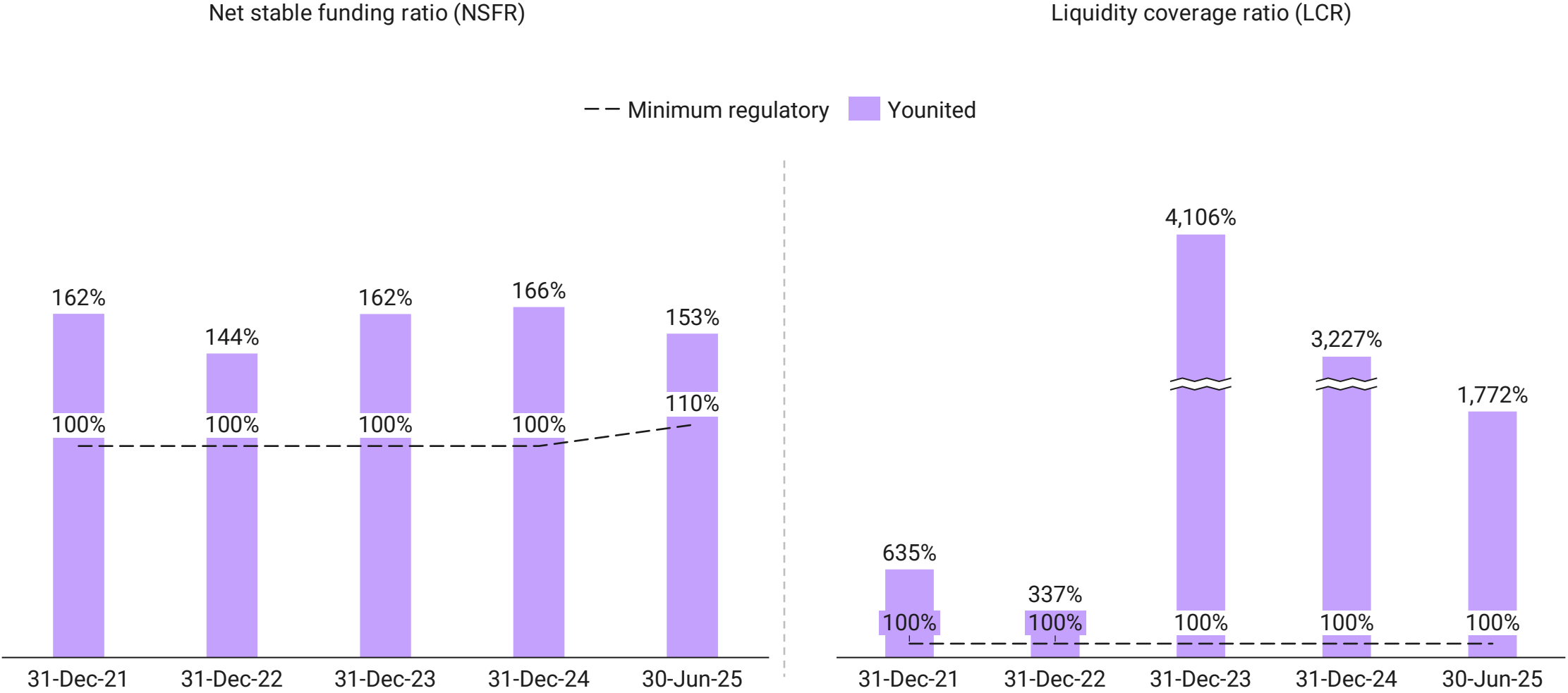
Compliance with regulatory requirements⁽¹⁾



(€m)	June 2025	Capital ratios
CET 1 Capital	227	20.7%
Own Funds	227	20.7%
Risk-weighted assets (RWA)	921	

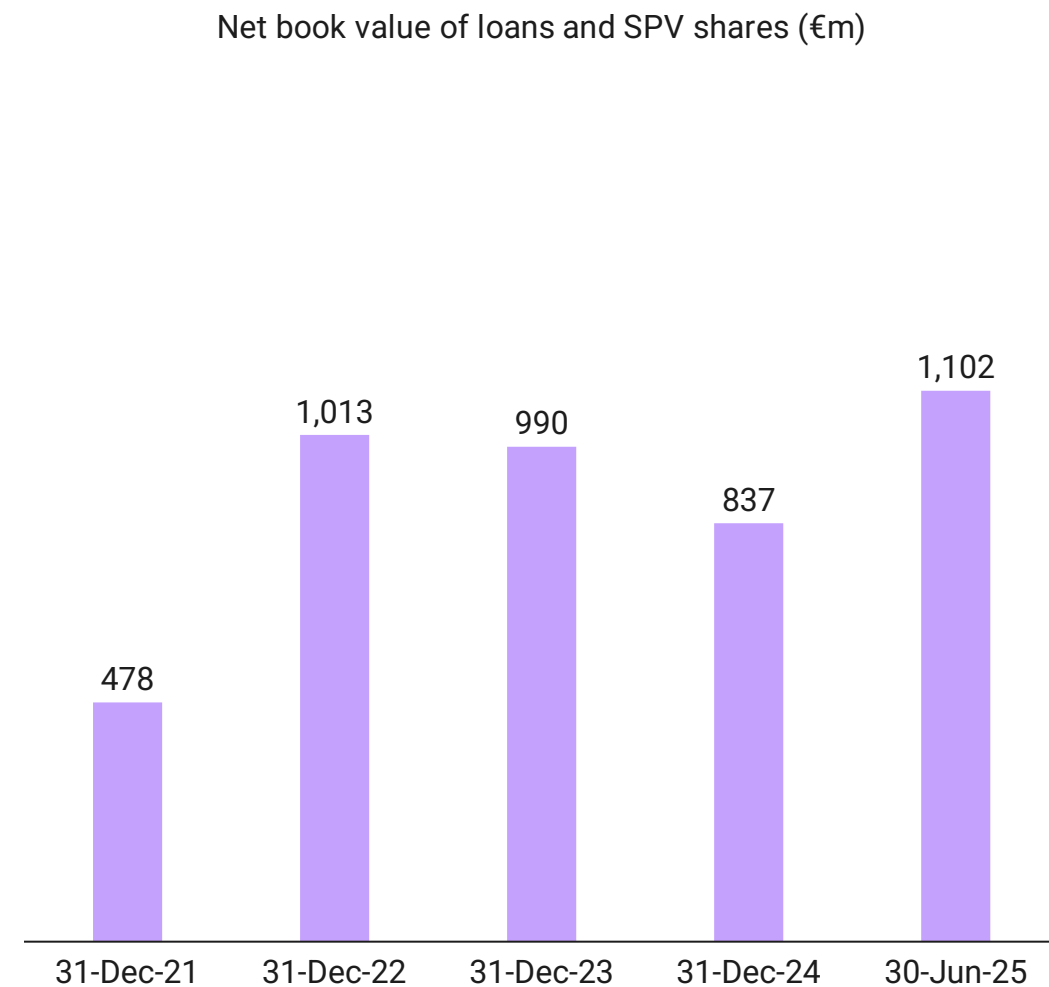
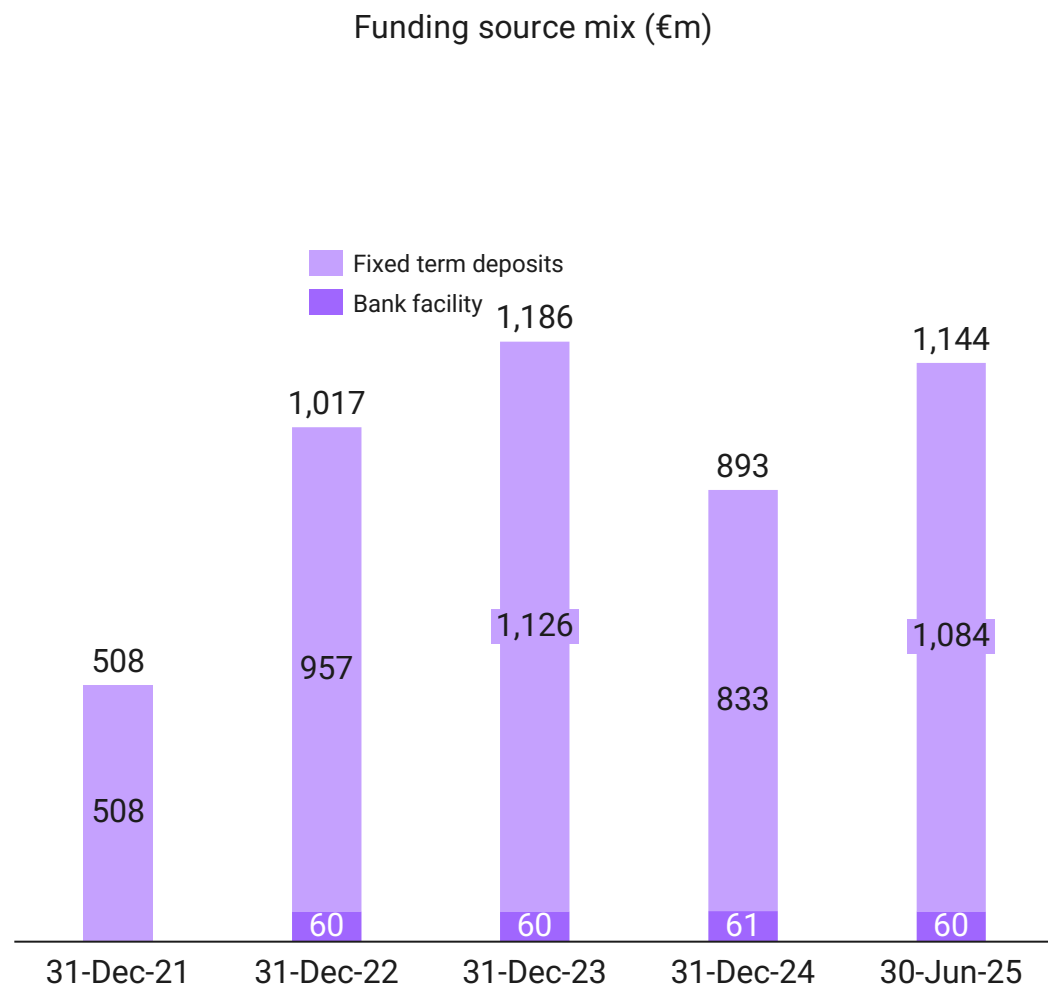
Note: (1) Figures for Younited S.A. solo (French GAAP), as per Capital Requirements Regulation ("CRR"). P2R stands for Pillar 2 Requirement as per CRR. (2) Excluding Pillar 2 Guidance.

Conservative approach to funding and liquidity.



Notes: Figures for Younited S.A. solo (French GAAP), as per Capital Requirements Regulation ("CRR"). Since January 1st, 2025 min. NSFR applicable to Younited is 110%.

Conservative approach to funding and liquidity.



Note: Figures for Younited S.A. solo (French GAAP), as per Capital Requirements Regulation ("CRR").

Non-GAAP measures reconciliation to IFRS.

(€k)	2024	H2 2024	H1 2025
Interest income (IFRS)	73,812	35,785	46,436
Share of Interest income in Non-recurring items	(256)	(256)	-
Gains and losses from financial instruments disposed of (IFRS)	2,898	4,337	5,982
Gains and losses from Financial instruments at FVTPL (IFRS)	2,835	1,465	9,684
Share of Interest income in Non-cash expenses settled in capital instruments	-	-	(5,544)
Interest income (non-GAAP)	79,290	41,331	56,558

(€k)	2024	H2 2024	H1 2025
Insurance brokerage revenue (non-GAAP)	13,046	5,783	13,092
Transaction and servicing/license fees (non-GAAP)	13,311	4,054	6,724
Income from other activities (non-GAAP)	19,206	7,877	8,679
Income from other activities (IFRS)	45,563	17,714	28,494

(€k)	2024	H2 2024	H1 2025
Funding costs (non-GAAP)	(30,437)	(15,551)	(14,091)
Interest expenses (IFRS)	(30,437)	(15,551)	(14,091)

(€k)	2024	H2 2024	H1 2025
Depreciation and amortization (non-GAAP)	(25,908)	(13,430)	(13,284)
Share of D&A in Non-recurring items (write-offs)	(1,363)	(1,363)	-
Depreciation and amortization (IFRS)	(27,270)	(14,793)	(13,284)

(€k)	2024	H2 2024	H1 2025
Personnel expense (non-GAAP)	(46,301)	(22,943)	(23,256)
Share of personnel expense in Other operating expense	11,696	6,128	6,453
Share of personnel expense in Non-recurring items	(1,474)	(1,474)	(1,019)
Non-cash expenses settled in capital instruments	(1,772)	(1,055)	(2,429)
Provisions related to employees share awards	-	-	(581)
Personnel expense (IFRS)	(37,851)	(19,343)	(20,832)

(€k)	2024	H2 2024	H1 2025
Processing and servicing (non-GAAP)	(5,133)	(2,285)	(2,497)
Share of Other operating expenses in Personnel expense	(11,696)	(6,128)	(6,453)
General and administrative (G&A) (non-GAAP)	(14,739)	(7,988)	(8,937)
Share of G&A in Non-recurring items	(30,109)	(30,109)	(530)
Other operating expenses (non-GAAP)	(4,810)	(3,966)	(1,935)
Corporate Income Tax	466	103	(146)
Other operating expenses (IFRS)	(66,020)	(50,372)	(20,498)
Corporate Income Tax (IFRS)	(466)	(103)	146

(€k)	2024	H2 2024	H1 2025
Cost of risk (non-GAAP)	(46,502)	(29,874)	(31,088)
Impairment losses on fin. instr. (IFRS)	(46,502)	(29,874)	(31,088)

Note: All IFRS numbers reconciled to consolidated audited accounts for Younited Financial S.A.



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