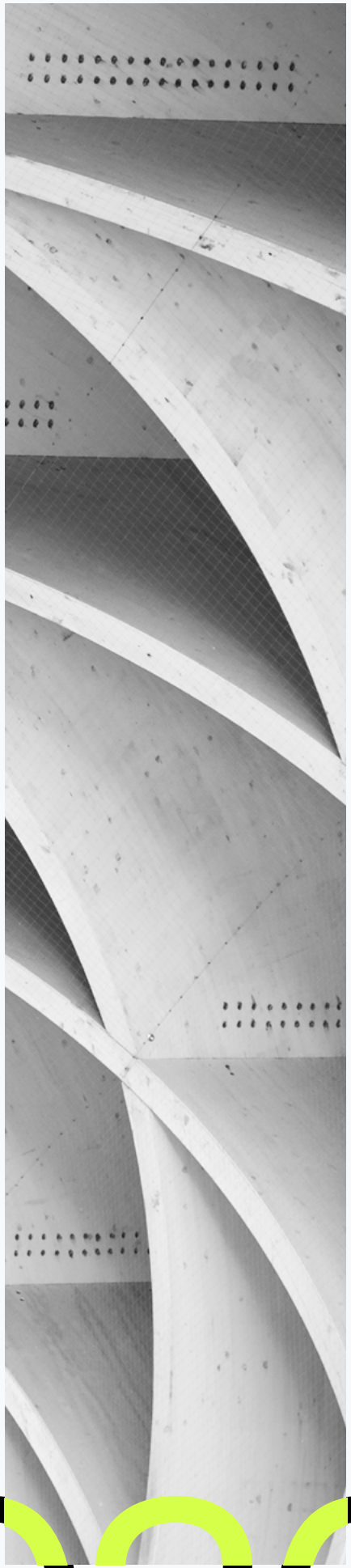
Eleving GROUP



Unaudited results

for the nine months
ended 30 September 2026

9M 2026



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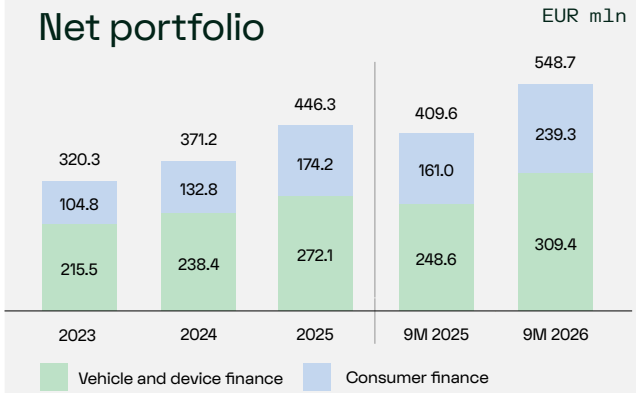
16 Financial review

9M at a glance

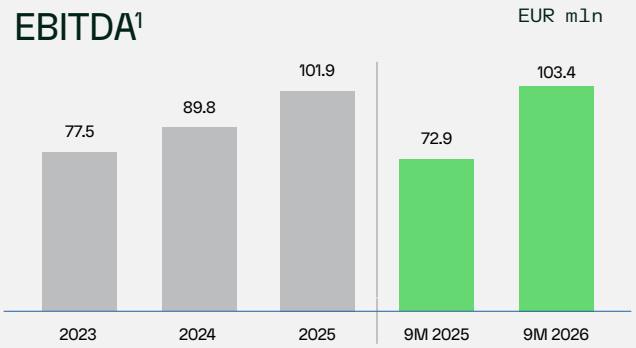
EUR 472.0 million
Loan issuances, 9M 2026

1 025 000+
Active customers, 9M 2026

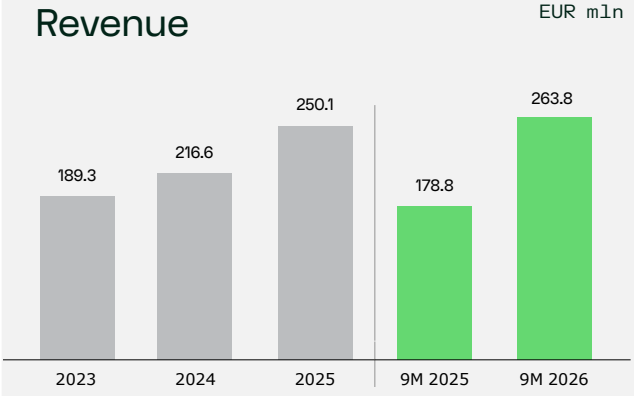
Net portfolio



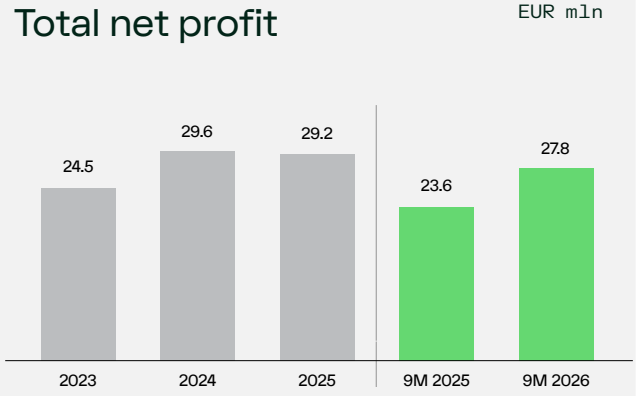
EBITDA[1]



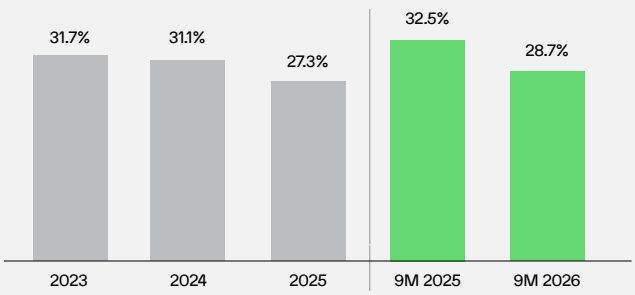
Revenue



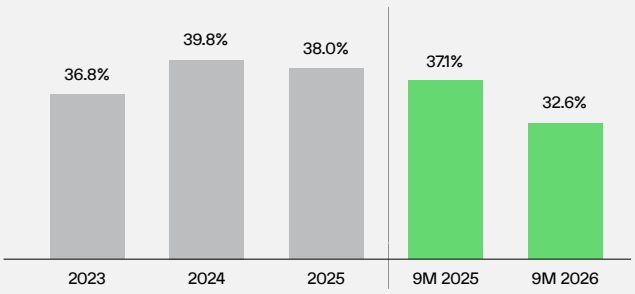
Total net profit



Return on equity ratio[2]



Cost-to-income ratio



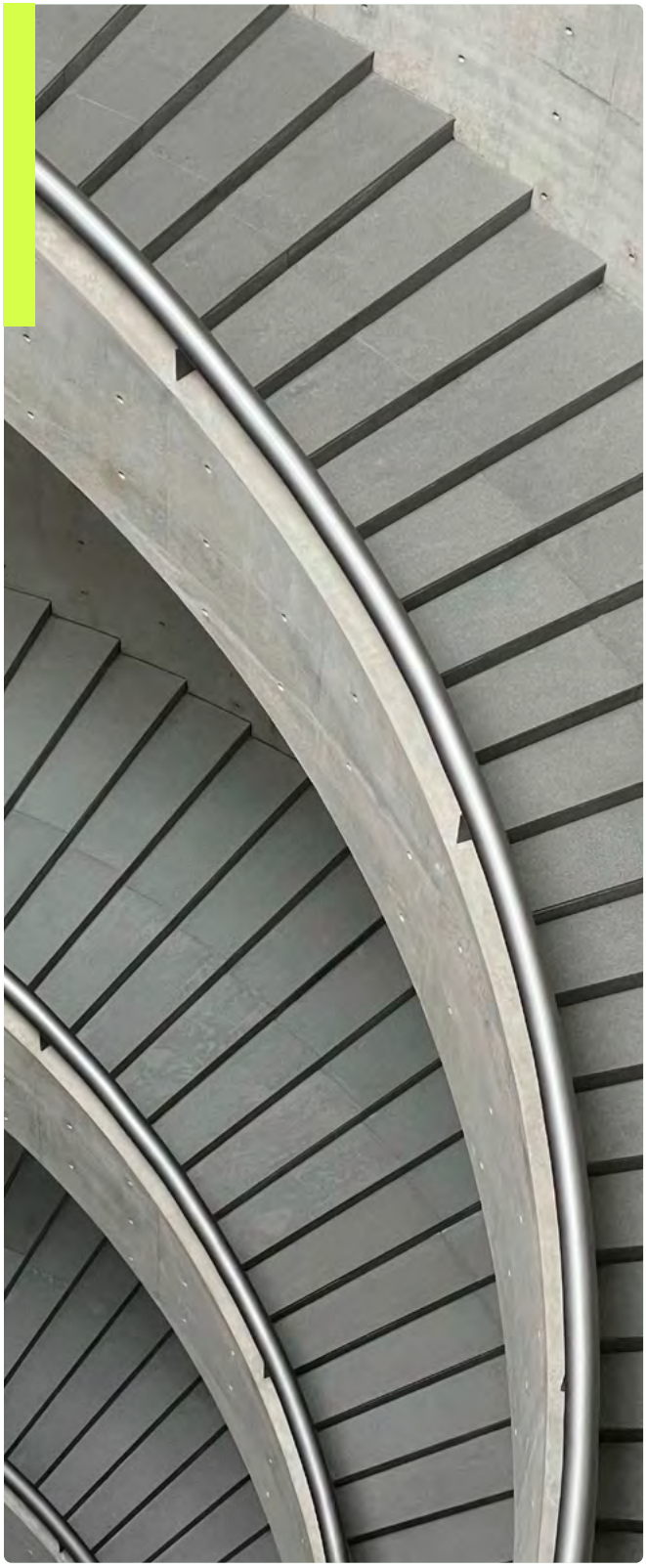
[1] 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 4.4 million. 2024 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 3.0 million; and a decrease by one off-gains of: (a) non-controlling interests EUR 6.1 million. 2025 EBITDA adjusted with an increase by one-off costs of: (a) bonds refinancing expense EUR 1.2 mln; and a decrease by one off-gains of: (a) non-controlling interests EUR 6.3 million; and (b) reversal of VAT in Romania for prior periods EUR 3.0 mln. 9M 2025 EBITDA adjusted with a decrease by one-off gains of: (a) non-controlling interests EUR 4.7 million, and (b) VAT in Romania for prior periods EUR 3.0 million. 9M 2026 EBITDA adjusted with a decrease by one-off gains of: (a) non-controlling interests EUR 4.8 mln.

[2] Total net profit (includes profit from discontinued operations and non-controlling interests) taken as a basis.



Financial highlights

Profitability



- Eleving Group reported a record-high EUR 263.8 million in total revenue during the first nine months of 2026, representing a 47.5% increase compared to the corresponding reporting period last year.
- The Group maintained a diversified business portfolio, generating a well-balanced revenue stream from all the core product segments:
  - Vehicle financing products accounted for EUR 112.0 million in revenue (a 21.2% increase compared to the first nine months of 2025)
  - Device financing products accounted for EUR 39.2 million in revenue, reflecting the growing contribution of the product segment to the Group's revenue following its launch in 2025
  - Consumer financing products accounted for EUR 112.6 million in revenue (a 33.2% increase compared to the first nine months of 2025)
- The Group's adjusted EBITDA reached EUR 103.4 million, increasing by 41.8% compared to the corresponding reporting period last year, in line with the revenue growth.
- The net profit before FX and discontinued operations totaled EUR 40.4 million, representing a 26.3% year-over-year increase and nearly matching the full-year 2025 result of EUR 40.9 million.
- The total net profit for the first nine months of 2026 amounted to EUR 27.8 million, an increase of 17.8% compared to the EUR 23.6 million recorded in the corresponding period of 2025. During the third quarter alone, the Group generated a record net profit of EUR 11.3 million, reflecting the positive effects of earlier initiatives focused on product profitability and cost optimization.
- The Group concluded the reporting period with a return on equity of 28.7%, calculated based on the profit for the trailing 12 months.

Revenue

EUR

Vehicle financing	Device financing	Consumer financing
112.0M	39.2M	112.6M

Total revenue	263.8M

EBITDA[1]

EUR 103.4M

Net profit before FX

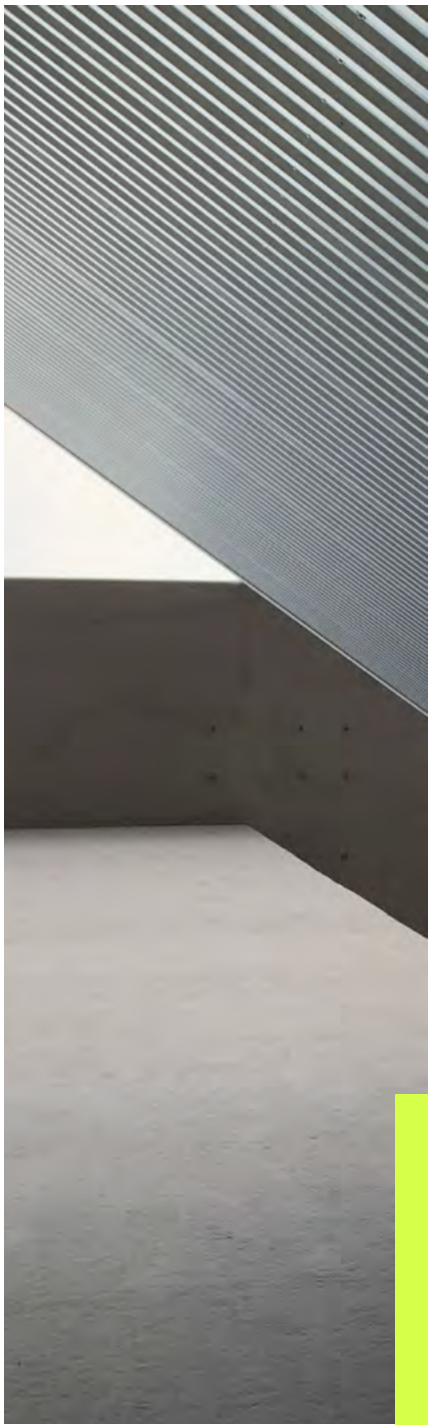
EUR 40.4M

Net profit

EUR 27.8M

[1] 9M 2026 EBITDA adjusted with a decrease by one-off gains of: (a) non-controlling interests EUR 4.8 mln.

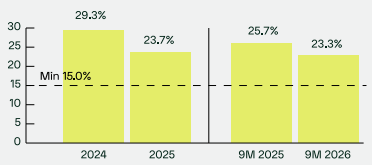
Financial position



- At the end of September 2026, Eleving Group's net portfolio reached EUR 548.7 million—up by 22.9% from EUR 446.3 million at year-end 2025.
- As at 30 September 2026, the capitalization ratio stood at 23.3% (31 December 2025: 23.7%), the interest coverage ratio at 2.4 (31 December 2025: 2.3), and net leverage at 3.6 (31 December 2025: 3.8).
- Eleving Group continued to manage foreign exchange exposure through a combination of the local currency borrowing and hedging arrangements. Alongside its fundraising activities in Africa, the Group further expanded its access to local currency financing in Armenia and Georgia during the first nine months of 2026. In Georgia, the Group secured its first local currency credit facility from a domestic commercial bank, equivalent to nearly EUR 7 million, while in Armenia, the total available funding in local currency increased to nearly EUR 13 million. The Group continues to advance discussions with investors across other target markets, with additional facilities expected to be secured by the end of 2026.
- In October 2026, Eleving Group has successfully completed the issuance of EUR 200 million senior secured and guaranteed bonds (ISIN: XS3517354141), priced at 9% through a private placement. The transaction included a EUR 25 million public exchange offer for holders of the Group's 13% 2023/2028 bonds (ISIN: DE000A3LL7M4). The proceeds have been partially used to refinance the 13% bonds, the outstanding Mintos borrowings, and other euro-denominated debt facilities. The reduction in the coupon rate from 13% to 9%, together with the six-year maturity of the new bonds, is expected to significantly contribute to lower overall cost of funding over the coming years. The remaining proceeds are being gradually deployed to support measured portfolio growth.
- In accordance with Eleving Group's dividend policy, the next dividend payment is expected to take place at the end of November 2026, based on the profits generated during the first six months of the year.
- No material changes in the Group's risk profile or other events requiring additional disclosure were recorded during the reporting period. Volatility in global energy prices continued to put pressure on emerging market currencies, increasing foreign exchange risks in certain operating markets. The Group continued to manage these risks through local currency funding and hedging arrangements, maintaining substantial hedging coverage and keeping foreign exchange expenses under control. Expected currency-related costs were also incorporated into product pricing to support profitability.

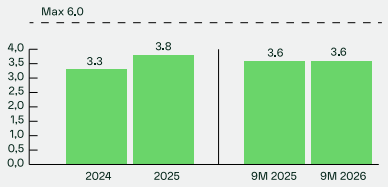
Capitalization ratio

23.3%



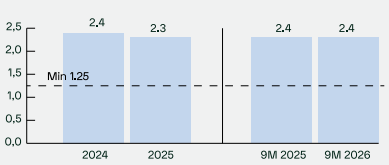
Net leverage

3.6



Interest coverage ratio

2.4



Operational and strategic highlights

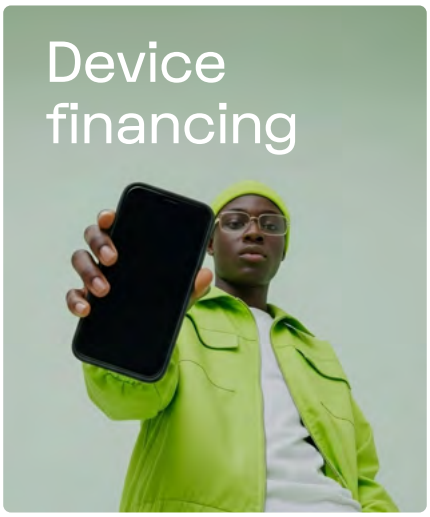


Growth

- During the first nine months of 2026, Eleving Group recorded its highest loan issuance volumes to date, reaching EUR 472.0 million, a 38.2% increase year-over-year. The growth was well balanced across both business lines, with vehicle and device finance issuances increasing by 42.1% to EUR 224.3 million—comprising EUR 177.1 million in vehicle financing and EUR 47.2 million in device financing—while consumer finance issuances grew by 34.9% to EUR 247.7 million.
- The Group's vehicle financing product segment recorded steady customer demand, with over 120 thousand loans issued during the reporting period, representing a 52.2% year-over-year increase. The conversion rate was 25.4%, reflecting higher motorcycle financing volumes in East African markets, supported by the Group's effective distribution strategy and favorable competitive conditions despite the impact of volatile global energy prices on these markets.
- The device financing products continued to scale in Kenya, Uganda, and Tanzania, reaching a milestone of 500 thousand smartphone loans issued during the first nine months of the year. The Group maintained strong issuance volumes through its advanced digital underwriting process and an expanding distribution network, reaching 1,800 active third-party retail stores by the end of September 2026.
- In the consumer financing segment, growth was recorded across multiple operating markets, with the number of loans issued increasing by 11.0% year-over-year to 400 thousand during the first nine months of 2026. The Group was focused on client retention initiatives, with a significant share of issuances made to repeat customers. At the same time, the Group maintained prudent underwriting standards across all applicants, with an overall conversion rate of 33.2%.
- As at 30 September 2026, the total net loan portfolio stood at EUR 548.7 million. The vehicle financing products represented EUR 275.3 million of the portfolio, followed by consumer financing at EUR 239.3 million and device financing at EUR 34.1 million. The countries representing the largest share in the portfolio were Kenya (18.8%), Latvia (14.4%, including the Primero[1] product portfolio in the total portfolio balance), Romania (11.3%), and Albania (7.6%).



Loan portfolio	EUR
275.3M	
Number of loans issued	
122K	
Active clients	
206K	



Loan portfolio	EUR
34.1M	
Number of loans issued	
525K	
Active clients	
563K	



Loan portfolio	EUR
239.3M	
Number of loans issued	
400K	
Active clients	
255K	

[1] Equity-accounted investment in Primero Holding AS, a joint venture with a local bank in Latvia (Eleving Group: 49%; local bank: 51%), which is included in other financial assets.

Operational milestones

Optimizing capital allocation for long-term profitability

During the third quarter of the year, Eleving Group introduced group-wide measures to optimize capital allocation across products and markets, aiming to improve portfolio efficiency and long-term profitability. Particular focus was placed on refining the unit economics of recently introduced products, assessing their contribution to overall profitability, and identifying opportunities to improve impairment performance. As part of these optimization efforts, the Group is exploring a potential expansion of its partnership with Primero, a joint venture with a local bank in Latvia.

Enhancing product flexibility to meet customer needs

Eleving Group continued to develop its existing products to better meet local customer needs, focusing on greater flexibility and more efficient lending processes. The Group introduced shorter-term consumer loans in Romania and Armenia, while in Albania, it is developing a longer-term secured consumer financing product, further broadening its offering in line with the local market demand.



Expanding operations in South Africa through a gradual market roll-out

Following the launch of operations in July 2026, Eleving Group recorded over 1,800 loan issuances in South Africa during the third quarter. The business remains in a gradual roll-out phase, with the Group assessing different customer segments and refining its underwriting approach to support sustainable portfolio growth. While the majority of loans are currently issued through a fully digital lending process, the Group has also established two operational branches and plans to further develop its offline distribution network to broaden its customer reach and support future growth.



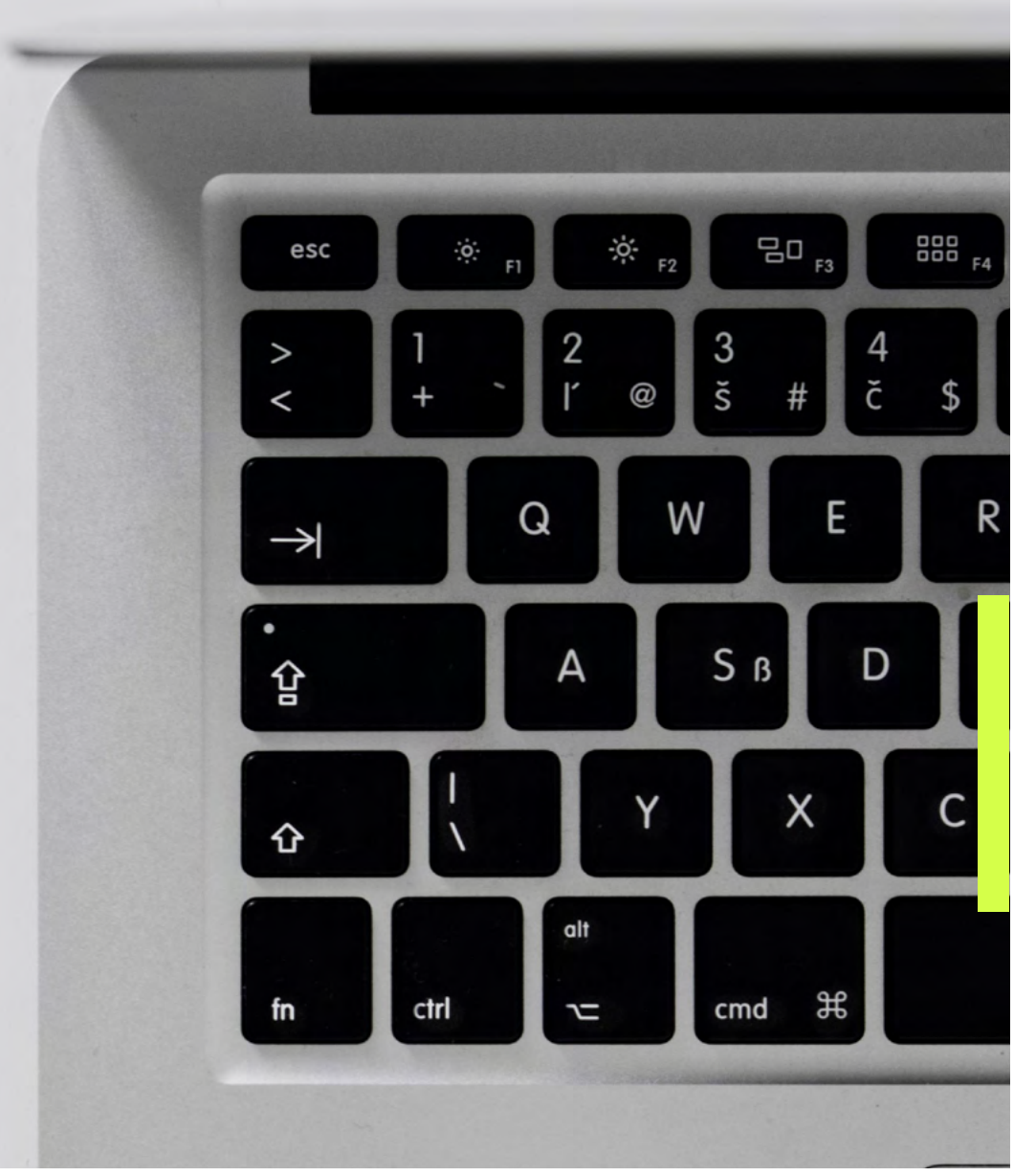
Leveraging in-house technology to support smartphone financing growth

The Group has established a strong position in the smartphone financing market across its East African operations, supported by continued product development and an advanced digital lending infrastructure. The Group's proprietary mobile application, used by over half a million customers, provides a convenient platform for loan applications and ongoing loan management. The product also features an integrated digital collection system, enabling automatic device locking in the event of overdue payments and supporting effective credit risk management. With loans typically repaid through daily or weekly installments, the Group processes approximately 280,000 payments per day, demonstrating the capacity of its in-house technology to manage high transaction volumes and support further business growth.

Sustaining cost discipline and operational efficiency

The Group's cost-to-income ratio improved to 32.6% for the first nine months of 2026, compared to the 38.0% for the full year 2025. The improvement reflects the effects of cost optimization measures implemented earlier in the year, continued control over administrative expenses, and revenue growth across the Group's financing products. The Group remains focused on maintaining a disciplined cost base and identifying further opportunities to improve operational efficiency across its operations.

Eleving Group CEO and CFO comments



Modestas Sudnius

CEO of Eleving Group



We are very satisfied with our results of the first nine months of 2026. Our revenue continued to grow across all three product segments, increasing by nearly a half to a record high compared to the corresponding reporting period of 2025.

As planned, we moderated loan issuance volumes in the second half of the year to maintain a balance between growth and profitability. This approach was reflected in our third-quarter performance, with issuance volumes remaining broadly in line with the previous quarter. The moderation in loan issuance volumes, combined with our efficiency measures, contributed to our strongest quarterly net profit to date. In addition, in the first nine months of 2026, we delivered a level of profitability comparable to that achieved for the full year of 2025. While we are pleased with these results, we remain focused on driving further profitability through greater operational efficiency and stronger unit economics across our products.

At the same time, growth remains an important part of our strategy. In July, we launched operations in South Africa, our newest market, where we are testing different customer segments and refining our underwriting approach to support further expansion and sustainable portfolio growth. On the product side, we have established a strong position in the smartphone financing market in East Africa, having launched these operations approximately a year ago. The rapid expansion has been supported by our advanced in-house technology infrastructure, which processes approximately 280,000 payments daily. The expansion of our smartphone financing business has also helped us reach the milestone of one million active customers. While it took us 14 years to reach our first million of active customers, we believe we can double our active customer base over the next two years, supported by the firm foundations laid for future growth.

Overall, we are well positioned to finish the year strongly. At the same time, we continue to closely monitor global economic developments, particularly the rising energy prices and interest rates. While we have not seen any immediate material impact on our third-quarter results, we remain prudent and prepared to respond to challenges that could affect our business.



Māris Kreics

CFO of Eleving Group

October 2026 marked a significant milestone in the strengthening of our funding structure through a new bond issuance of EUR 200 million. Despite the ongoing volatility in capital markets, the transaction attracted significant interest from institutional investors and family offices in the UK, the US, Germany, Switzerland, and the Baltics, with the offering oversubscribed nearly 1.5 times. The strong investor interest enabled us to secure a 9% coupon, compared with the 13% on the refinanced bond, substantially reducing our cost of funding. The successful issuance also reflects investor confidence in our financial performance, credit profile, and established position in the international debt capital markets.

The proceeds from the bond issuance have already been used to refinance EUR 90 million worth of the bond issued in 2023, while also proceeding with the repayment of our outstanding borrowings through Mintos. The remaining proceeds will be gradually deployed to support portfolio growth, resulting in a temporarily elevated cash position over the next three to four months. Overall, the transaction has significantly strengthened our liquidity position, extended our debt maturity profile, and secured sufficient funding to support our planned portfolio growth for the foreseeable future.

Alongside the strengthening our capital structure, we continued to improve operational efficiency and profitability. Our cost-to-income ratio decreased from 38.0% for the full year 2025 to 32.6% for the first nine months of 2026, reflecting effective cost control and disciplined expense management. These improvements contributed to a record-high quarterly net profit in the third quarter. We will continue to focus on improving efficiency and delivering sustainable profit growth.

Our improved profitability and disciplined financial management also support our commitment to delivering consistent returns to shareholders. We expect to make our next dividend payment at the end of November 2026, in line with our dividend policy. At the same time, we will continue to balance shareholder returns with maintaining a strong financial position, carefully managing our capitalization ratio and leverage levels while ensuring sufficient capacity to support future growth.



Business outlook 2026

Products and markets

Eleving EUROPE HUB

- Maintain existing market position, with the focus on portfolio growth across all markets.
- Launch consumer loan product in remaining markets and further scale up issuances to new and existing customers.
- Launch a new market.

Eleving AFRICA & ASIA HUB

- Maintain existing market position, with the focus on motorcycle financing products.
- Further scale-up smartphone financing product in existing and new markets.
- Launch a new financing product across the existing Sub-Saharan markets.

Eleving CONSUMER FINANCE HUB

- 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 European and African markets.
- Launch a new market.

Capital management

- Continue to be active in debt capital markets depending on the company's capital needs to support business growth in 2026 and beyond.
- Maintain company's credit profile and continue constructive cooperation with credit rating agency.
- Keep diversifying funding sources with the focus on increasing local financing in the countries, with the highest priority on the Africa region and the Caucasus.
- Further improve company's cost-to-income ratio.
- Maintain semi-annual dividend payments in line with company's dividend policy, while ensuring the capitalization ratio at a sufficient level of ~25%.
- Continue smart capital allocation exercise by engaging in tactical minority share repurchase activities.

Governance and sustainability

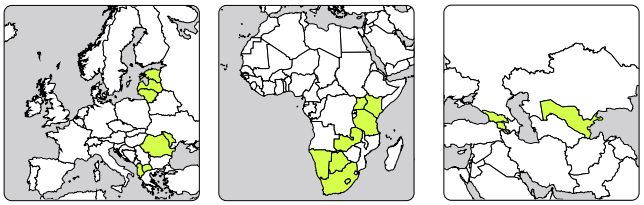
- Update the internal reporting system to monitor progress toward ESG targets for 2026–2031.
- Continue expanding green vehicle financing by offering competitive terms to improve access to low-emission transport.
- Implement a group-wide initiative to promote responsible resource use, improving efficiency and reducing environmental impact across operations.
- Continue strengthening cybersecurity through improved frameworks, technologies, and employee awareness to protect information assets and enhance operational resilience.

About us



Presence

Eleving Group is a publicly listed international financial technology company founded in 2012. Today, the group operates in 18 countries on three continents, providing vehicle, device and consumer financing services.



Albania / Armenia / Botswana / Estonia / Georgia / Kenya / Latvia / Lesotho / Lithuania / Moldova / Namibia / North Macedonia / Romania / South Africa / Tanzania / Uganda / Uzbekistan / Zambia

Our approach

Our approach to business is to identify underserved markets and disrupt them with innovative and sustainable financial solutions across the vehicle, device, and consumer finance 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 4 835 employees and more than 1 025 000 active loyal customers.

Products

Eleving Group provides accessible financing solutions for vehicles, smartphones, and everyday consumer needs.

Since October 2024, our shares have been listed on the Nasdaq Baltic Official List and the Frankfurt Stock Exchange Prime Standard. We also raise capital through bond issuances and investment platform Mintos.

Nasdaq BÖRSE FRANKFURT mintos

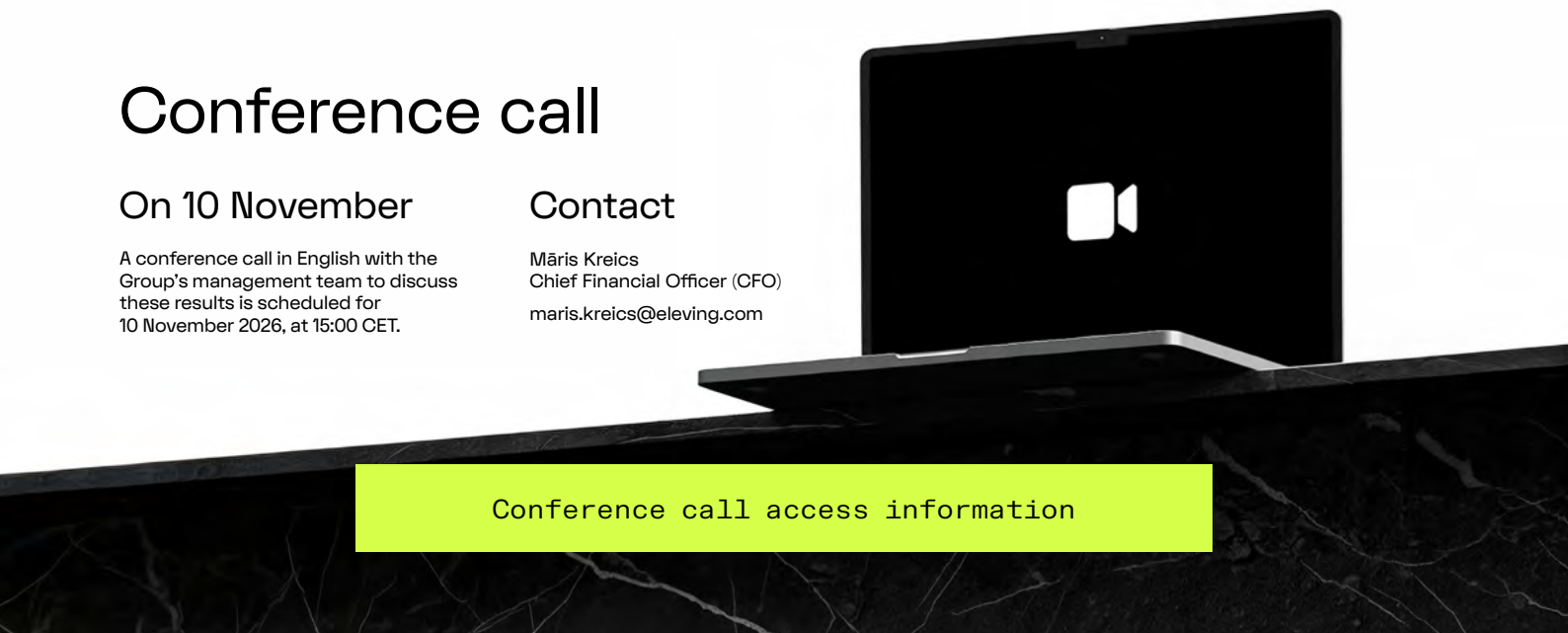
Conference call

On 10 November

A conference call in English with the Group's management team to discuss these results is scheduled for 10 November 2026, at 15:00 CET.

Contact

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



Conference call access information

Financial review



Financial review

Condensed consolidated income statement

The table below sets out the condensed consolidated statement of profit and loss for the nine-month periods ended 30 September 2025 and 30 September 2026.

EUR million	9M 2025	9M 2026	Change (%)
Interest and similar income	171.9	258.1	50.1%
Interest expense and similar expenses	(32.2)	(43.2)	34.2%
Net interest income	**139.7**	**214.9**	**53.8%**
Fee and commission income	6.1	5.4	(11.5%)
Income from used vehicle rent	0.8	0.3	(62.5%)
Total net revenue	**146.6**	**220.6**	**50.5%**
Impairment expense	(37.5)	(77.9)	107.7%
Operating expense and income	(68.4)	(86.8)	26.9%
Net foreign exchange result	(8.4)	(12.6)	50.0%
Profit before tax	**32.3**	**43.3**	**34.1%**
Corporate income tax	(8.7)	(15.5)	78.2%
Total net profit for the period without FX and discontinued operations	32.0	40.4	26.3%
Net profit from continuing operations	**23.6**	**27.8**	**17.8%**

Revenue composition by product segment

EUR million	9M 2025	9M 2026	Change (%)
Vehicle financing products	**92.4**	**112.0**	**21.2%**
Interest and similar income	89.1	109.1	22.5%
Fee and commission income	3.3	2.9	(13.7%)
Device financing products	**1.8**	**39.2**	**2,030.0%**
Interest and similar income	1.8	39.2	2,031.0%
Consumer financing products	**84.6**	**112.6**	**33.2%**
Interest and similar income	81.8	110.1	34.6%
Fee and commission income	2.8	2.5	(8.9%)
Average net loan and used vehicle rent portfolio	**390.4**	**497.5**	**27.4%**
Average income yield on net loan and used vehicle rent portfolio	**61.1%**	**70.7%**	**9.6 p.p.**

The revenue from the vehicle financing products increased by 21.2% to EUR 112.0 million (9M 2025: EUR 92.4 million), primarily driven by the continued growth of the motorcycle financing portfolio.

The device financing products launched in Uganda, Kenya and Tanzania markets generated EUR 39.2 million in revenue during the first nine months of 2026, contributing to the Group's overall revenue growth.

The revenue from the consumer financing products increased by 33.2% to EUR 112.6 million (9M 2025: EUR 84.6 million). The growth was primarily driven by the continued expansion of the installment loan product across the European markets and further supported by the growth of the consumer financing portfolio in the Southern African region.

Interest expense and similar expenses

The interest expense and similar expenses increased by 34.2% to EUR 43.2 million (9M 2025: EUR 32.2 million), in line with the growth in the Group’s outstanding borrowings.

Impairment expense for the vehicle and device financing portfolio

Net impairment losses on loans and receivables increased by 194.7% to EUR 46.5 million (9M 2025: EUR 15.8 million), primarily reflecting higher loan issuance volumes and an evolving product mix within the vehicle and device financing portfolio, including the continued expansion of newer products with higher loan turnover. The NPL ratio (Net NPL / Net loan portfolio) stood at 5.4% at the end of the reporting period (conservative 35+ days past due for African countries, 60+ days past due for other countries) (31 December 2025: 4.9%), while the provision coverage ratio improved to 101.5% (31 December 2025: 96.3%).

Impairment expense for consumer financing portfolio

Net impairment losses on loans and receivables within the core consumer financing portfolio increased by 44.9% to EUR 31.4 million (9M 2025: EUR 21.7 million), with the growth in impairment expense remaining below the portfolio growth rate. The NPL ratio (Net NPL / Net loan portfolio) stood at 4.9% at the end of the reporting period (90+ days past due across the portfolio, or 60+ days past due for the European installment loan product) (31 December 2025: 4.1%), while the provision coverage ratio remained broadly stable at 126.4% (31 December 2025: 130.0%).

Operating expense

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

EUR million	9M 2025	9M 2026	Change (%)
Employees' salaries	34.7	43.2	24.5%
Marketing expenses	6.6	6.7	1.5%
Office and branch maintenance expenses	2.8	3.6	28.6%
Professional services	2.9	3.0	3.4%
Amortization and depreciation	7.7	9.1	18.2%
IT services	5.0	7.9	58.0%
Tax expenses	1.2	6.2	416.7%
Other operating expenses	7.5	7.1	(5.3%)
Total operating expense	**68.4**	**86.8**	**26.9%**

The total operating expense for the period increased to EUR 86.8 million (9M 2025: EUR 68.4 million).

Salaries increased by 24.5% to EUR 43.2 million (9M 2025: EUR 34.7 million), corresponding to the growth in the Group's headcount. Marketing expenses remained relatively stable at EUR 6.7 million, accounting for 7.7% of the total operating expenses (9M 2025: 9.6%), with the average marketing cost of EUR 6 per loan issued. Tax expenses increased to EUR 6.2 million (9M 2025: EUR 1.2 million), primarily reflecting the lower comparative base resulting from a one-off VAT liability reversal in Romania, which had a positive impact on the expenses during the first nine months of 2025.

Profit before tax

The consolidated profit before tax increased by 34.1% to EUR 43.3 million (9M 2025: EUR 32.3 million), supported by revenue growth, while partially offset by higher impairment expenses.

Corporate income tax

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

EUR million	9M 2025	9M 2026	Change (%)
Corporate income tax	(9.3)	(22.1)	137.6%
Deferred tax	0.6	6.6	1,000.0%
Total corporate income tax	**(8.7)**	**(15.5)**	**78.2%**

The total corporate income tax increased by 78.2% to EUR 15.5 million (9M 2025: EUR 8.7 million). The increase was primarily attributable to a greater share of the Group's taxable profit being generated in its African markets, where corporate income tax rates are comparatively higher.

Net profit for the period

The consolidated total net profit for the period increased by 17.8% and amounted to EUR 27.8 million (9M 2025: EUR 23.6 million).

Alternative performance measures (non-IFRS)

EUR million	9M 2025	9M 2026	Change (%)
Profit for the period	23.6	27.8	17.8%
Provisions for taxes	8.7	15.5	78.2%
Interest expense	32.2	43.2	34.2%
Depreciation and amortization	7.7	9.1	18.2%
Currency exchange loss	8.4	12.6	50.0%
EBITDA	**80.6**	**108.2**	**34.2%**
Non-controlling interests	(4.7)	(4.8)	3.0%
Romania additional VAT liability	(3.0)	-	-
Adjusted EBITDA	**72.9**	**103.4**	**41.8%**

Condensed consolidated balance sheet

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

EUR million	31 Dec 2025	30 Sep 2026
Intangible assets	26.7	29.3
Tangible assets	15.8	20.1
Loan receivables and rental fleet	446.3	548.7
Deferred tax asset	12.2	18.9
Inventories	8.7	8.0
Non-current assets held for sale	1.2	1.2
Other receivables	27.6	31.7
Cash and cash equivalents	39.4	45.4
Total assets	**577.9**	**703.3**

EUR million	31 Dec 2025	30 Sep 2026
Share capital and reserves	31.1	32.3
Foreign currency translation reserve	(2.0)	3.2
Retained earnings	61.0	78.7
Non-controlling interests	15.7	13.7
Total equity	**105.8**	**127.9**
Borrowings	430.4	519.2
Other liabilities	41.7	56.2
Total liabilities	**472.1**	**575.4**
Total equity and liabilities	**577.9**	**703.3**

Assets

The Group's total assets increased by 21.7% to EUR 703.3 million (31 December 2025: EUR 577.9 million), in line with higher loan issuances and the expansion of the loan portfolio.

Tangible assets

The Group's tangible assets increased by 27.2% to EUR 20.1 million (31 December 2025: EUR 15.8 million).

Net loan and used vehicle rent portfolio

The net loan and used vehicle rental portfolio increased by 22.9% to EUR 548.7 million (31 December 2025: EUR 446.3 million).

Net loan portfolio by product type

EUR million	31 Dec 2025	Total share (%)	30 Sep 2026	Total share (%)
Vehicle financing products	258.6	57.9%	275.3	50.2%
Device financing products	13.5	3.0%	34.1	6.2%
Consumer financing products	174.2	39.0%	239.3	43.6%
Total net loan portfolio split by product type	**446.3**	**100.0%**	**548.7**	**100.0%**

The Group maintains its prudent approach to loan origination across its vehicle financing products, which represented 50.2% of the total net loan and used vehicle rental portfolio at the end of the reporting period.

The device financing products, launched in 2025, continued to scale during the nine months of 2026, accounting for 6.2% of the total net loan and used vehicle rental portfolio as at 30 September 2026.

The consumer financing product segment continued its steady expansion, increasing its share to 43.6% of the total net loan and used vehicle rental portfolio at the end of the reporting period.

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

The table below shows the net loan and used vehicle rent portfolio (excluding consumer finance) in terms of overdue buckets as well as the total impairment coverage ratio.

EUR million	31 Dec 2025	Total share (%)	30 Sep 2026	Total share (%)
STAGE 1*	239.1	88.1%	258.6	83.6%
STAGE 2**	19.0	7.0%	33.8	10.9%
STAGE 3***	13.3	4.9%	16.8	5.4%
Total net loan portfolio	**271.4**	**100.0%**	**309.2**	**100.0%**
Used vehicle rent	0.7	0.3%	0.2	0.1%
Total net loan and used vehicle rent portfolio	**272.1**		**309.4**	
Net NPL ratio**	**4.9%**		**5.4%**	
Impairment coverage ratio***	**96.3%**		**101.5%**	

* 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.

** Allowances are recorded for LTECLs by loans showing a significant increase in credit risk since origination. Loans with 31-60 DPD (or 31-34 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)

The NPL ratio within the vehicle and device financing portfolio stood at 5.4% as at 30 September 2026, reflecting a moderate increase over the period (31 December 2025: 4.9%).

Net consumer loan portfolio

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

EUR million	31 Dec 2025	Total share (%)	30 Sep 2026	Total share (%)
STAGE 1*	162.1	93.1%	219.7	91.8%
STAGE 2**	5.0	2.9%	7.9	3.3%
STAGE 3***	7.1	4.1%	11.7	4.9%
Total net loan portfolio	**174.2**	**100.0%**	**239.3**	**100.0%**
Net NPL ratio**	**4.1%**		**4.9%**	
Impairment coverage ratio***	**130.0%**		**126.4%**	

* 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 (or 31-60 DPD for installment loans in Latvia, Estonia, Romania, and Armenia) 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 (or 60 DPD for installment loans in Latvia, Estonia, Romania, and Armenia) are considered defaulted and therefore Stage 3.

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

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

At the end of the reporting period, the NPL ratio accounted for 4.9% of the total net consumer loan portfolio (31 December 2025: 4.1%).

Equity

The Group's total equity increased by 20.9% to EUR 127.9 million (31 December 2025: EUR 105.8 million). The capitalization ratio stood at 23.3% at the end of the reporting period (31 December 2025: 23.7%), maintaining an adequate and stable headroom for Eurobond covenants.

Liabilities

The total liabilities of the Group increased by 21.9% and stood at EUR 575.4 million (31 December 2025: EUR 472.1 million). The increase was in line with the growing net loan portfolio, providing a sufficient level of capital for higher loan issuances. The borrowings grew by 20.6% to EUR 519.2 million (31 December 2025: EUR 430.4 million).

Borrowings

The table below sets out borrowings by type.

EUR million	31 Dec 2025	30 Sep 2026
Loans from banks	22.0	45.0
Local notes and bonds	40.9	64.0
Private debt funds	15.0	11.7
Eurobonds (excl. accrued interest)	342.6	346.9
Bond acquisition costs and accrued interest	(2.8)	(6.4)
Mintos marketplace for loans	8.4	50.3
Other borrowings	4.3	7.7
Total borrowings	**430.4**	**519.2**

Eurobonds

On 31 October 2023, Eleving Group issued a 5-year senior secured and guaranteed bond (ISIN: DE000A3LL7M4), with an annual coupon of 13.0%. The bonds were listed on the Frankfurt Stock Exchange, followed by a listing on Nasdaq Riga on 6 November 2023. In 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. On 2 November 2026, the bonds were fully repaid following the conditional notice of early redemption issued by Eleving Group to bondholders on 6 October 2026.

On 17 October 2025, Eleving Group successfully issued a 5-year senior secured and guaranteed bond (ISIN: XS3167361651), listed on the Regulated Market of 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.

In October 2026, Eleving completed the issuance of EUR 200 million senior secured and guaranteed bonds, priced at 9% through a private placement. As part of the transaction, EUR 25 million was allocated to a public exchange offer for holders of the Group's 13% 2023/2028 bonds (ISIN: DE000A3LL7M4). On 20 October 2026, the new bonds were listed on the Regulated Markets of the Frankfurt Stock Exchange and Nasdaq Riga Stock Exchange.

Off-balance sheet arrangements

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

Condensed consolidated statement of cash flow

EUR million	9M 2025	9M 2026
Profit before tax	32.3	43.3
Net cash flows from operating activities (excluding changes in receivables)	87.0	127.3
(Increase)/decrease in receivables	(112.7)	(184.0)
Net cash flows from operating activities	(25.7)	(56.7)
Net cash flows from investing activities	(10.6)	(14.8)
Net cash flows from financing activities	27.0	77.5
Change in cash	(9.3)	6.0
Cash at the beginning of the period	34.5	39.4
Cash at the end of the period	25.2	45.4

The net cash outflow from operating activities amounted to EUR 56.7 million, reflecting higher loan issuances and the resulting expansion of the loan portfolio (9M 2025: cash outflow of EUR 25.7 million). Excluding changes in receivables, the net cash inflow from operating activities amounted to EUR 127.3 million (9M 2025: cash inflow of EUR 87.0 million). The Group's net cash outflow from investing activities totalled EUR 14.8 million (9M 2025: cash outflow of EUR 10.6 million). Finally, the Group's cash inflow from financing activities amounted to EUR 77.5 million (9M 2025: cash inflow of EUR 27.0 million).

Eurobond covenant ratios

Capitalization	31 Dec 2025	30 Sep 2026	Change (p.p.)
Equity/Net loan portfolio	23.7%	23.3%	(0.4)
Profitability	**31 Dec 2025**	**30 Sep 2026**	**Change**
Interest coverage ratio (ICR)	2.3	2.4	0.1
Leverage	**31 Dec 2025**	**30 Sep 2026**	**Change**
Net leverage	3.8	3.6	(0.2)

EUR million	Mintos loans			Net loan and used vehicle rent portfolio			
Country	31 Dec 2025	30 Sep 2026	Change (%)	31 Dec 2025	Total share (%)	30 Sep 2026	Total share (%)
Albania	-	9.5	-	38.0	8.5%	41.8	7.6%
Armenia	-	2.4	-	21.2	4.8%	34.2	6.2%
Botswana	-	0.8	-	29.6	6.6%	28.7	5.2%
Estonia	2.3	3.4	47.8%	14.4	3.2%	16.8	3.1%
Georgia	-	4.0	-	22.8	5.1%	28.2	5.1%
Kenya	-	-	-	63.9	14.3%	103.1	18.8%
Latvia	1.2	6.4	433.3%	23.0	5.2%	35.5	6.5%
Lesotho	-	-	-	12.2	2.7%	24.5	4.5%
Lithuania	3.4	6.1	79.4%	28.3	6.3%	25.2	4.6%
Moldova	-	6.8	-	37.7	8.4%	31.0	5.6%
Namibia	-	-	-	17.9	4.0%	20.1	3.7%
North Macedonia	-	5.9	-	21.7	4.9%	27.2	5.0%
Romania	1.5	5.0	233.3%	57.7	12.9%	61.8	11.3%
South Africa	-	-	-	-	-	0.1	0.0%
Tanzania	-	-	-	0.3	0.1%	13.2	2.4%
Uganda	-	-	-	32.6	7.3%	27.7	5.0%
Uzbekistan	-	-	-	8.2	1.8%	5.4	1.0%
Zambia	-	-	-	16.8	3.8%	24.2	4.4%
Total	**8.4**	**50.3**	**498.8%**	**446.3**	**100%**	**548.7**	**100%**

Recent developments

No regulatory changes

No material regulatory changes affecting the Group have occurred between 30 September 2026 and the date of publication of this report.

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 2026 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 2025	30 Sep 2026
Assets		
Goodwill	6.8	6.8
Internally generated intangible assets	14.5	16.9
Other intangible assets	5.4	5.6
Loan receivables and rental fleet	446.3	548.7
Right-of-use assets	10.4	12.2
Property, plant and equipment	4.4	5.5
Leasehold improvements	0.9	2.3
Advance payments for assets	0.1	0.1
Loans issued to affiliates	3.3	3.9
Other financial assets	1.2	1.0
Deferred tax asset	12.2	18.9
Inventories	8.7	8.0
Prepaid expenses	5.4	5.3
Trade receivables	4.7	2.0
Other receivables	13.0	19.5
Assets held for sale	1.2	1.2
Cash and cash equivalents	39.4	45.4
Total Assets	**577.9**	**703.3**

Consolidated Statement of Financial Position – Equity and liabilities

EUR million	31 Dec 2025	30 Sep 2026
Equity		
Share capital	1.2	1.2
Share premium	25.5	25.7
Treasury shares	(1.1)	-
Share option reserve	0.5	0.4
Retained earnings	61.0	78.7
Foreign currency translation reserve	(2.0)	3.2
Other reserves and equity items	5.0	5.0
Total equity attributable to owners of the Company	**90.1**	**114.2**
Non-controlling interests	15.7	13.7
Total equity	**105.8**	**127.9**
Liabilities		
Borrowings	430.4	519.2
Prepayments and other payments received from customers	1.3	1.4
Trade payables	3.2	2.7
Corporate income tax payable	3.0	11.4
Taxes payable	5.5	6.4
Other liabilities	20.5	25.9
Accrued liabilities	8.1	8.4
Other financial liabilities	0.1	-
Total liabilities	**472.1**	**575.4**
Total equity and liabilities	**577.9**	**703.3**

Consolidated Income Statement

EUR million	9M 2025	9M 2026
Interest revenue calculated using the effective interest method	171.9	258.1
Interest expense calculated using the effective interest method	(32.2)	(43.2)
Net interest income	**139.7**	**214.9**
Fee and commission income	6.1	5.4
Revenue from rent	0.8	0.3
Total net revenue	**146.6**	**220.6**
Impairment expense	(37.5)	(77.9)
Fee for marketplace for loans services	(0.6)	(0.5)
Profit from car sales and other equipment	1.5	4.4
Selling expense	(6.6)	(6.8)
Administrative expense	(59.8)	(79.3)
Other operating expense	(2.9)	(4.6)
Net foreign exchange result	(8.4)	(12.6)
Profit before tax	**32.3**	**43.3**
Corporate income tax	(9.3)	(22.1)
Deferred corporate income tax	0.6	6.6
Net profit from continuing operations for the period	**23.6**	**27.8**
Net profit from discontinued operations	-	-
Total net profit for the period	**23.6**	**27.8**
Attributable to Equity holders of the Parent Company	18.9	23.0
Attributable to Non-controlling interests	4.7	4.8
Earnings per share:		
Attributable to Equity holders of the Parent Company	0.16 €	0.20 €
Translation of financial information of foreign operations to presentation currency	(5.6)	5.6
Total profit for the period	**18.0**	**33.4**

Consolidated Statement of Cash Flow

EUR million	9M 2025	9M 2026
Cash flows from operating activities		
Profit before tax	32.3	43.3
Adjustments for:		
Amortization and depreciation	7.7	9.1
Interest expense	32.2	43.2
Interest income	(171.9)	(258.1)
Share-based payments reserve	0.3	0.3
Loss/(gain) on disposal of property, plant and equipment	1.8	0.9
Impairment expense	37.5	77.9
Loss from fluctuations of currency exchange rates	14.0	7.0
Operating profit before working capital changes	**(46.1)**	**(76.4)**
(Increase)/decrease in inventories	(1.1)	0.7
(Increase)/decrease in receivables	(112.7)	(184.0)
Increase/(decrease) in trade payables, taxes payables and other liabilities	(4.9)	10.2
Cash generated from/used in operating activities	**(164.8)**	**(249.5)**
Interest received	171.9	258.0
Interest paid	(25.6)	(51.2)
Corporate income tax paid	(7.2)	(14.0)
Net cash flows from operating activities	**(25.7)**	**(56.7)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(8.4)	(10.5)
Purchase of rental fleet	(0.1)	-
Loan repayments received	0.2	0.7
Payments for acquisition of non-controlling interests	(2.0)	(3.8)
Loans issued and bank deposits	(0.3)	(1.2)
Net cash flows from investing activities	**(10.6)**	**(14.8)**
Cash flows from financing activities		
Proceeds from borrowings	238.4	156.4
Repayments for borrowings	(191.9)	(71.2)
Dividends paid	(19.5)	(7.7)
Net cash flows from financing activities	**27.0**	**77.5**
Change in cash	(9.3)	6.0
Cash at the beginning of the period	34.5	39.4
Cash at the end of the period	**25.2**	**45.4**

Glossary and important information

Definitions and alternative performance measures

- **AI —** artificial intelligence.
- **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).
- **Consumer financing products** — financial products designed to help individuals borrow money for personal needs or expenses.
- **Conversion rate** — number of loans issued / number of loan applications received.
- **Cost-to-income ratio** — the sum of selling expense and administrative expense / sum of interest revenue calculated using the effective interest method, fee and commission income and revenue from rent.
- **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.
- **Device financing products** — financing solution enabling customers to purchase smartphones through installment payments.
- **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.
- **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)** — loan and used car rent portfolio receivables defined as 35+ days past due for vehicle and device finance (with 60+ days past due applied certain markets) and 90+ days past due for consumer finance (or 60+ days past due for installment loans in certain markets), with net NPLs 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.
- **Return on equity ratio** — a financial ratio that measures a company's profitability in relation to shareholders' equity, indicating how effectively the equity base is used to generate profit. It is calculated using total net profit.
- **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.
- **Vehicle financing products** — financing solutions enabling customers to purchase cars, motorcycles and other vehicles, including secured vehicle loans and loans for vehicle purchases.
- **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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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 report does not constitute independent investment advice.

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