

**AS
SUN
FINANCE
GROUP**

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Unaudited results
9M 2025

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One of the fastest-growing online lending platforms in Europe, driven by tech innovation, efficient risk management, and advanced data science solutions

9

Operating countries

~1,100

Employees across the Group

36.4m+

Loan applications since inception

29.7m+

Registered customers

EUR 4.4bn+

Loans issued

EUR 75.6m

Bonds listed on Nasdaq First North

9M HIGHLIGHTS

During the period, the Group continued its steady upward trend in key financial indicators, recording revenue of €215.4m (an increase of 7.4% vs 9M 2024) and EBITDA reaching €80.0m, delivering a solid 37.2% margin. The net loan portfolio amounted to €191.5m at the period end, representing 20.2% growth compared to 9M 2024.

In March, for the fifth consecutive year, Sun Finance was recognised by The Financial Times as one of the Fastest Growing European Companies. In 2021, the Group ranked the fastest growing fintech company in Europe, while in 2022, it secured the 3rd position. Since then, the Group has sustained its growth trajectory, repeatedly securing a position on the FT1000 Fastest Growing European companies list, with 2025 being no exception. To date, only 11 European companies have managed to earn a spot in this ranking five times in a row.

For the first time ever, the Baltic Fintech Awards ceremony was held as part of the Baltic Fintech Days conference in April. The event celebrated the achievements of industry leaders and innovators who have contributed to the advancement of the region's fintech sector. In recognition of its ongoing global growth, Sun Finance was honoured with the main award — Company of the Year.

In early May, the Group marked another major milestone - €4 billion in total loans issued worldwide since its inception.

In The World's Top Fintech Companies 2025 list, compiled by Statista and CNBC, Sun Finance was named as one of the leading companies in the Alternative Financing category, earning the spot for the 2nd year in a row.

9M HIGHLIGHTS

Financing

At the end of February, the Group's 3.5-year senior unsecured bonds (LV0000803187), with a fixed annual coupon rate of 11% and maturity in November 2027, were admitted to trading on the Nasdaq First North market.

To refinance the 3-year €50 million bond (LV0000860112) with the maturity date of 30 September 2025, the Group registered a new 3.5-year corporate bond on 7 April 2025, with an issue size of EUR 50 million. The new bond, maturing in September 2028, was organized as a private placement with a fixed annual coupon rate of 10%, paid monthly. On 18 August 2025, the bond issue was admitted to trading on Nasdaq First North.

At the end of April, the right of early redemption for the €50 million bond (LV0000860112) was exercised, and the bond was fully redeemed ahead of schedule.

To support upcoming business development initiatives, the Group registered a EUR 50m bond placement in September, offering a 10% annual coupon rate and a term of 3.5 years. The bond issue also included an exchange offer for bondholders of the LV0000802692 bond. At the end of October, the Group announced the early redemption of the LV0000802692 bond, originally set to mature in November 2026. The remaining outstanding amount after the exchange will be fully redeemed on 28 November 2025, enabling the Group to further reduce its total cost of funding.

Caring for others

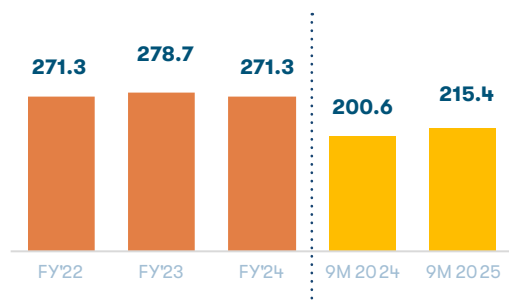
For several years, Sun Finance main office in Riga has actively participated in the WWF Green Office program, which is dedicated to reducing greenhouse gas emissions and minimizing the ecological footprint of the workplace. The Group has attained the highest level of the Carbon Footprint Standard and, back in 2021, achieved the status of a Carbon Neutral Company.

Additionally, Sun Finance is deeply committed to charitable endeavours, particularly those focused on aiding shelter animals and less fortunate segments of society. As part of our corporate culture, we encourage employees to engage with their local communities through various initiatives, offering an additional day off for such purpose and providing financial support for their chosen projects.

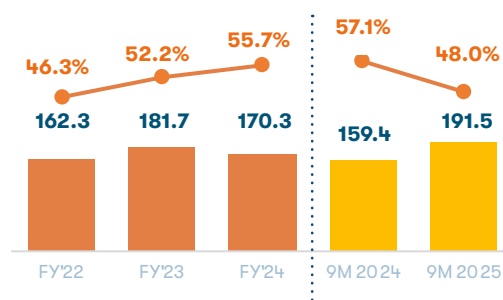


9M HIGHLIGHTS

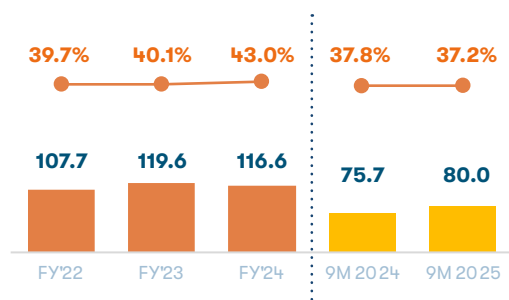
Revenue* (€M)



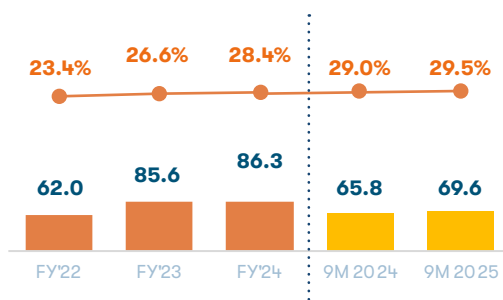
Net Portfolio (€M) (capitalisation ratio, %)



EBITDA (€M) (EBITDA margin, %)



Operating costs (€M) (Cost/income ratio, %)



*Includes Interest income and Fee and commission income

Revenue

€215.4m

7.4% PoP

The Group recorded revenue of **€215.4m** in 9M 2025, up by 7.4% compared to 9M 2024, primarily attributable to the increase in loan issuance volumes and the notable growth of the loan portfolio.

Net portfolio

€191.5m

20.2% PoP

The net portfolio reached **€191.5m** at the end of the period, a 20.2% increase since 9M 2024, reflecting the loan issuance volume growth and the continued focus on longer-term loan products.

Cost/income

29.5%

45 bps PoP

Cost/income ratio amounted to **29.5%** during the period, increasing by 45 bps compared to 9M 2024, the slight increase reflects the Group's ongoing new product development initiatives.

EBITDA

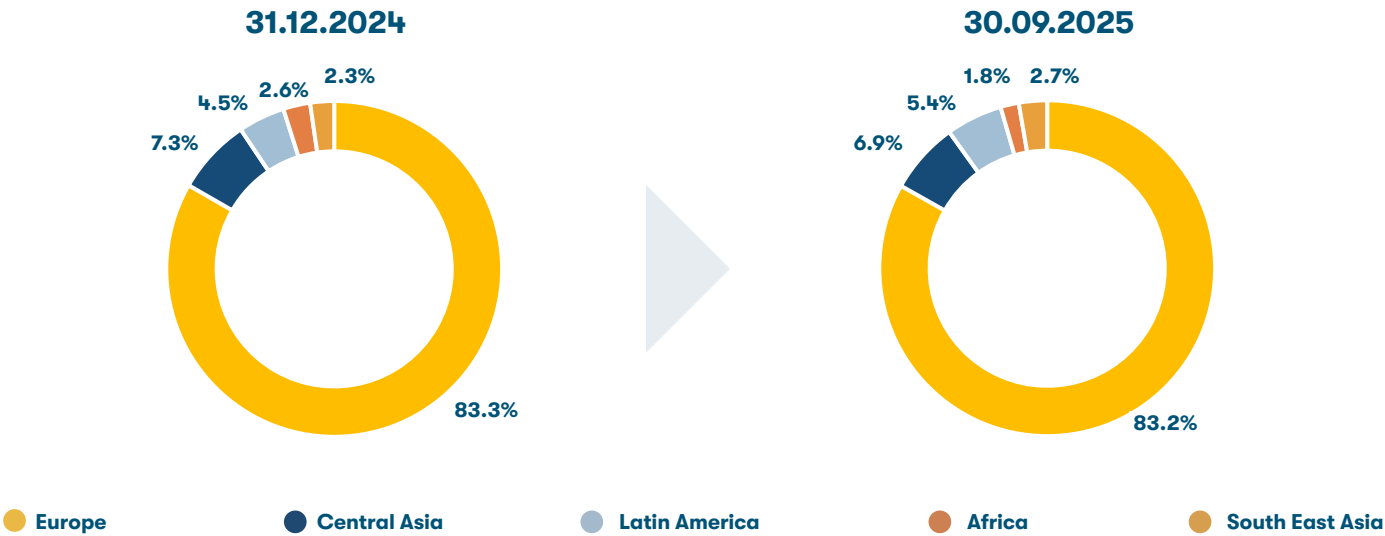
€80.0m

37.2% margin

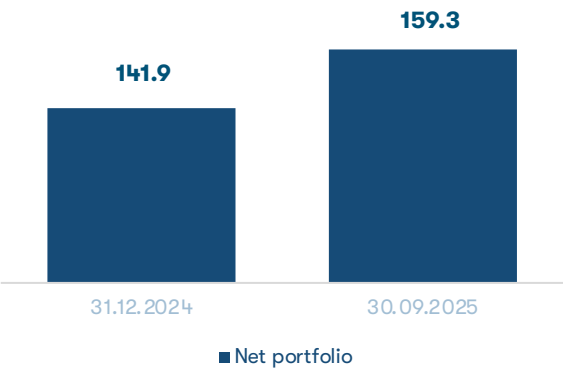
EBITDA for the period reached **€80.0m**, representing a **margin of 37.2%** and being a 5.7% increase vs 9M 2024, supported by revenue growth and enhanced portfolio quality.

DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPEAN MARKETS

Portfolio Analysis

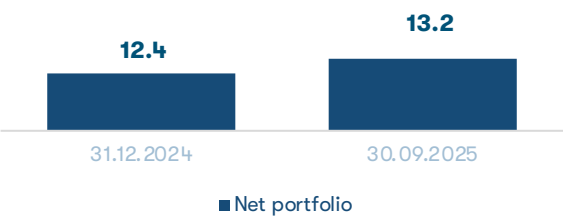


Portfolio – Europe (€M)



- The Group’s most mature and stable market in terms of operational performance and industry development stage
- Growth has been driven by consistently strong customer demand for the longer-term loan products offered across European operational markets

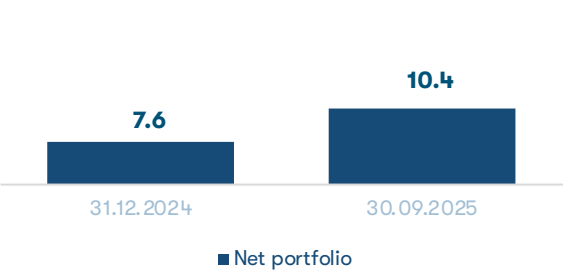
Portfolio – Central Asia (€M)



- The portfolio size remains broadly stable following the Group’s strategic decision to limit its exposure in Central Asia

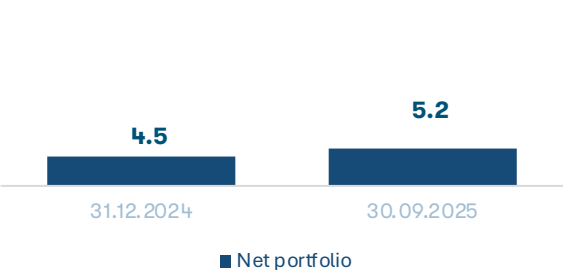
DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPEAN MARKETS

Portfolio – Latin America (€M)



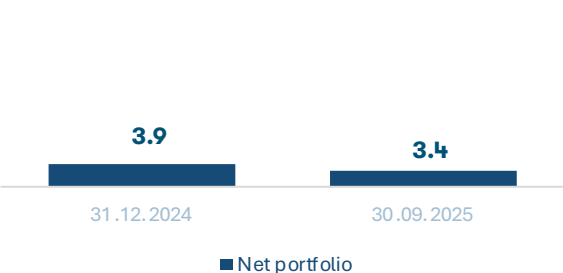
- Strong customer demand has been the primary driver of higher issuance volumes and loan portfolio growth during the period
- Nevertheless, the Group closely tracks customer dynamics to uphold a healthy portfolio quality

Portfolio – Africa (€M)



- The market has continuously increased business volumes and improved financial performance period over period
- The Group maintains a steady growth approach in the region, ensuring the portfolio remains of high quality

Portfolio – South East Asia (€M)



- While issuance volumes gradually increased during the period, a slight decline in net portfolio has been recorded, due to unfavourable FX movements
- Customer dynamics in the market continue to demonstrate sustained improvement

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	9M 2025 (€M)	9M 2024 (€M)
Interest income		127.4	113.3
Interest expense		(15.1)	(13.4)
Net interest income		112.3	99.9
Fee and commission income		88.0	87.2
Impairment and write-off expense		(87.4)	(85.9)
Operating costs	1	(69.6)	(65.8)
Other operating income		20.9	26.4
Other operating expense		(2.6)	(3.3)
Profit before tax		61.6	58.6
Corporate income tax for the reporting period		(14.0)	(16.5)
Net foreign exchange result		(6.8)	(1.4)
Profit for the period		40.8	40.7

(1) Operating costs

	9M 2025 (€M)	9M 2024 (€M)
Direct costs	23.0	23.2
Personnel costs	16.2	16.1
Indirect costs	18.0	15.8
Marketing and sponsorship	11.1	9.2
Amortisation and depreciation	1.1	1.4
Other costs	0.2	0.1
TOTAL	69.6	65.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30.09.2025 (€M)	31.12.2024 (€M)
Tangible and Intangible assets		18.1	18.7
Other non-current assets		16.0	14.6
Loans and advances to customers	2	191.5	170.3
Cash and cash equivalents		31.1	34.8
Other receivables	3	31.9	20.8
TOTAL ASSETS		288.7	259.2
Share capital and Share premium		0.4	0.4
Retained earnings, reserves and NCI		91.6	94.5
Total equity		92.0	94.9
Loans and borrowings	4	165.8	131.3
Taxes payable		6.2	14.3
Trade and other payables		16.9	9.3
Prepayments and other payments received from clients		4.1	6.0
Other liabilities		3.7	3.4
Total liabilities		196.7	164.3
TOTAL EQUITY AND LIABILITIES		288.7	259.2

(2) Loans and advances to customers

	30.09.2025 (€M)	31.12.2024 (€M)
Gross receivables	284.3	262.0
Allowance for doubtful debts	(92.8)	(91.7)
NET RECEIVABLES	191.5	170.3

(3) Other receivables include receivables from sold portfolio, tax advance payments and other prepaid expense.

(4) Loans and borrowings

	30.09.2025 (€M)	31.12.2024 (€M)
Unsecured bonds ¹	87.0	75.4
Loan marketplace (P2P)	21.1	5.0
Other loans ²	57.7	51.0
TOTAL	165.8	131.3

¹ Unsecured notes maturing November 2026, November 2027, September 2028 and February 2029

² Other loans include loans received from minority shareholders, management, and other investors and lease liabilities. Maturities ranging from 2025 to 2030

KEY FINANCIAL METRICS & RATIOS

	9M 2025	9M 2024
Revenue	215.4	200.6
EBITDA	80.0	75.7
EBITDA margin (%)	37.2%	37.8%
Net loan portfolio	191.5	159.4
Capitalization ratio (%) ¹	48.0%	57.1%
Interest coverage ratio ²	6.1x	5.9x
Unencumbered receivables ratio ³	2.0x	2.1x
Cost/Income Ratio (%) ⁴	29.5%	29.0%

¹ Capitalization ratio equals Total Shareholders' Equity at the end of the period divided by Net loan portfolio at the end of the same period

² Interest coverage ratio equals trailing 12-month EBITDA divided by trailing 12-month Interest expense

³ Unencumbered receivables ratio equals Net unencumbered loan portfolio divided by Total unsecured financial indebtedness

⁴ Cost / Income ratio is calculated by dividing operating costs with the total of Interest income, Fee and commission income and Other operating income

At the period end, the Group's financial results provided sufficient headroom to fulfil bond covenants.



Modern finance.
For a modern **society.**

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