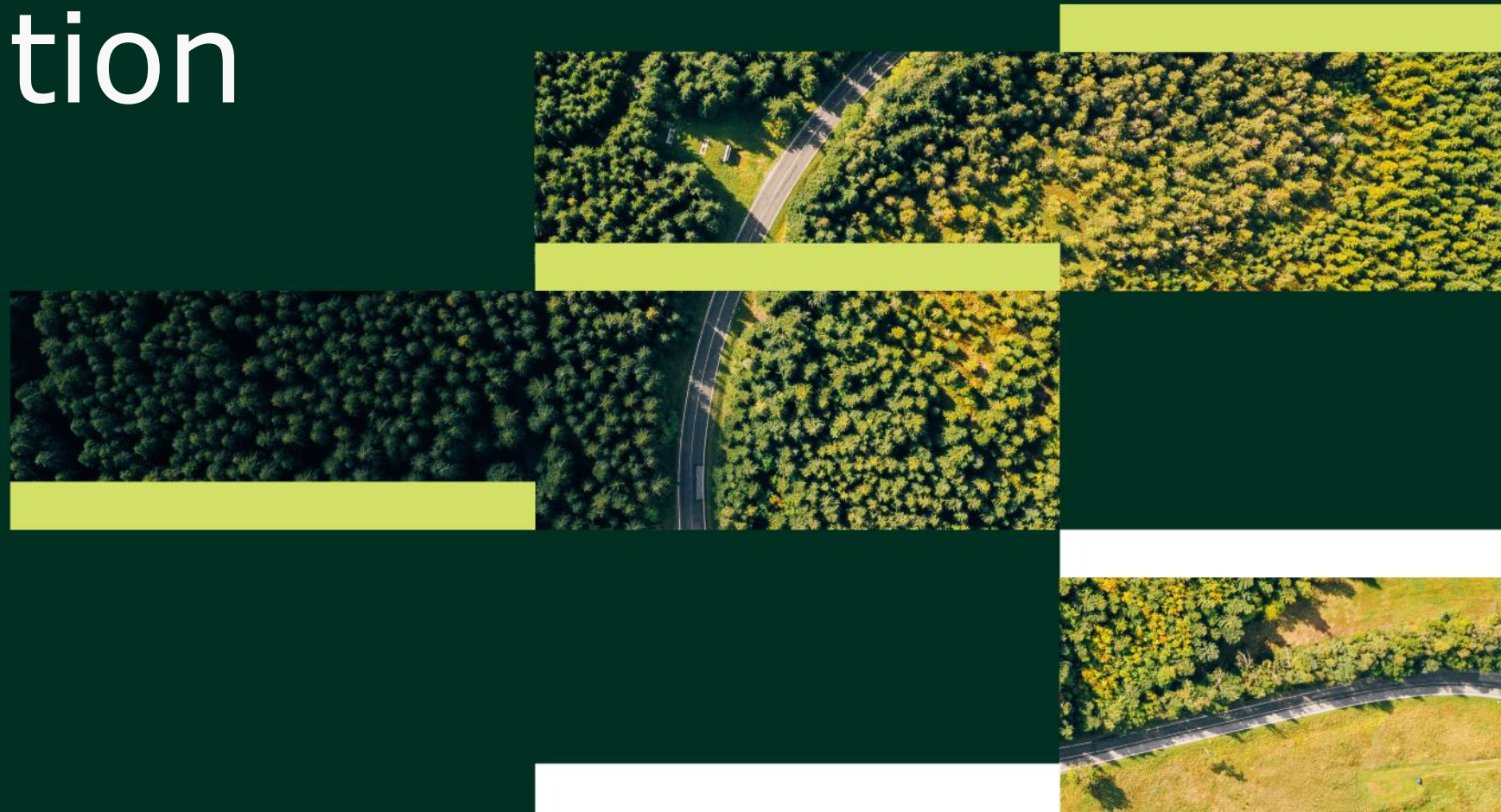


# Earnings Call Presentation

6 months 2025

August 2025



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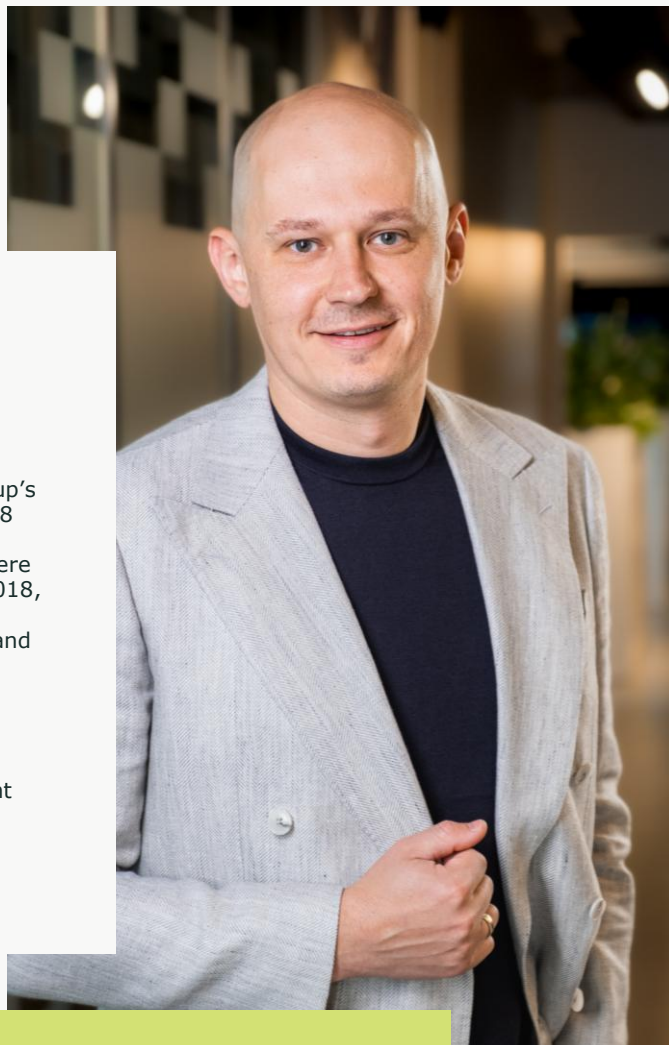


# Presenters

## Modestas Sudnius

Group CEO

- With Eleving Group since 2013, part of the Group's management team as CEO since November 2018
- Started as a country manager for Lithuania, where established successful operations. In January 2018, promoted to regional CEO for the Group's core markets in Latvia, Lithuania, Estonia, Georgia, and Armenia
- Prior to Eleving Group, worked for international companies, such as EY, EPS LT
- A graduate of the ISM University of Management and Economics in Vilnius and a Master's Degree holder from the Stockholm School of Economics



## Maris Kreics

Group CFO

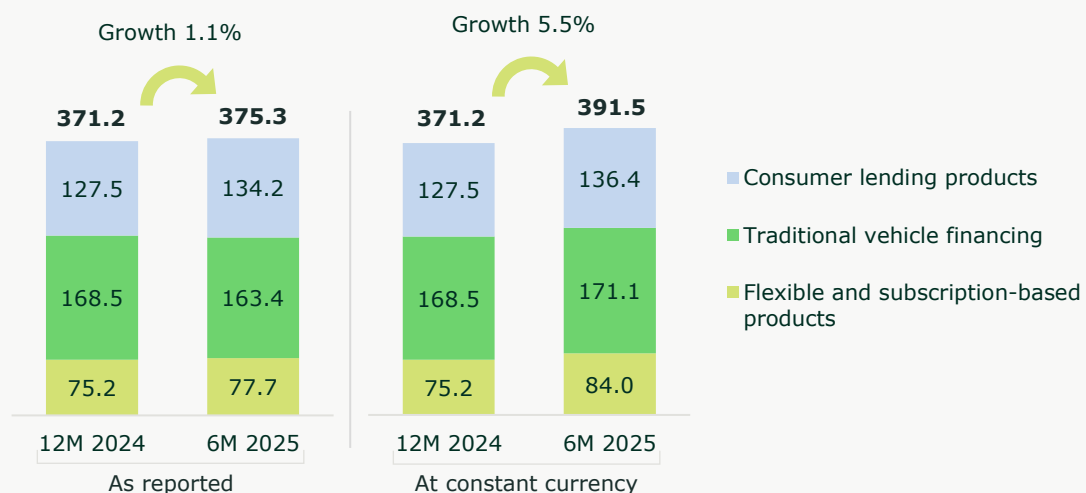
- With Eleving Group since 2015
- Before joining Eleving Group, spent two years in a corporate finance role with Tet (formerly, Lattelecom), the largest telecommunication services company in Latvia. Previously, spent seven years at PwC, including two years in its New York office, working exclusively on one of the largest S&P 500 Tech company's lead audit teams responsible for managing other audit teams globally
- Holds a Master's Degree in Finance from the BA School of Business and Finance in Riga
- A CFA charterholder and a member of ACCA since 2011 (fellow since 2016)



# Group performance

Sustained profitability and operational resilience amid macroeconomic volatility

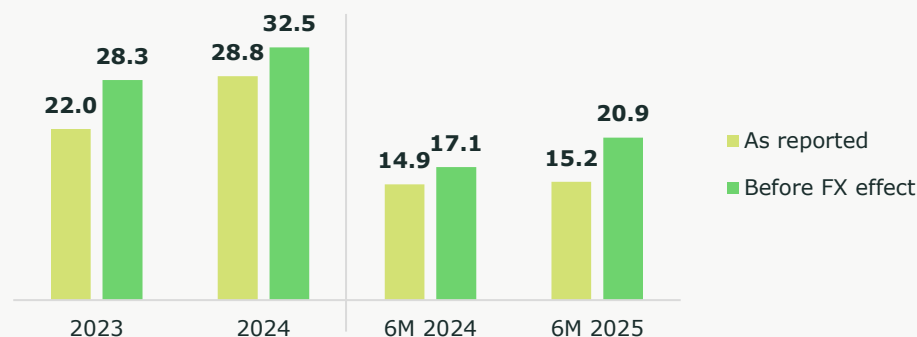
## Net portfolio, EUR mln



**The net portfolio remained stable at EUR 375.3 million**, reflecting a 1.1% increase on the end of 2024 (12M 2024: EUR 371.2 million). During the first half of the year, the US dollar faced a 12.8% depreciation against the euro, marking one of the sharpest currency fluctuations since the early 2000s. The Group is exposed to developing market currencies, many of which tend to follow USD movements. Although effective hedging instruments are in place across most markets, the weakening of the US dollar had an adverse affect on the portfolio development and profitability. **Excluding foreign exchange effects, the portfolio expanded by 5.5% to EUR 391.5 million**, driven primarily by strong performance in Romania, Latvia, Armenia, and Sub-Saharan Africa.

**The net profit from continued operations reached EUR 15.2 million**, reflecting a moderate increase of 2.0% year-over-year (6M 2024: EUR 14.9 million). The growth was primarily achieved by a record-high loan issuance volume, driving a 10.8% growth in the revenue, partially offset by the impairment expense. **Excluding foreign exchange effects, the Group's net profit stood at EUR 20.9 million**, marking a solid 22.2% year-over-year increase (6M 2024: EUR 17.1 million).

## Net profit<sup>1</sup>, EUR mln



**The Group's revenue streams remain well diversified**, with 56% of the revenue generated by vehicle financing—33% from the traditional lending products, 23% from the flexible products and subscription-based solutions. The remaining 44% were derived from the consumer lending products, reflecting a balanced business model that mitigates concentration risk and supports sustainable growth across the core segments.

Following the formal contestation of the additional EUR 3.4 million VAT liability reported within the twelve-month period of the 2024 financials, the Romanian Ministry of Finance has **cancelled the contested original tax conclusion**. As a result, the tax authority has initiated a re-examination audit procedure, and the previously paid **funds were returned** to Eleving Group's tax accounts in Romania. The Group is closely cooperating with the authorities towards a final resolution.

1. Net profit from continued operations.

# Growth highlights

Reinforcing core strengths through strategic diversification and targeted growth

## Sales

- **The loan issuance volumes in the first six months of 2025 increased to the record-high EUR 200.1 million**, marking a 19.8% rise year-over-year. The main drivers of this growth include organic demand, enhancements to loan products, and the expansion of the sales channels and branch networks—most notably in the Sub-Saharan region.
- **The number of loan applications exceeded 1.0 million** during the first half of 2025, marking a 26.7% increase year-over-year. The highest growth was observed in the vehicle finance markets, where the number of loan applications grew by 46.9%, with notable performance in Estonia, Romania, Latvia, Uganda, and Uzbekistan. In the second quarter of 2025, Eleving Group placed a strategic focus on attracting and engaging its existing clients across all markets, designed to enhance customer lifetime value and efficient utilization of the existing data assets.

## Products

- Launched in the first quarter of 2025, **the unsecured financing product has demonstrated solid growth** in the Latvian, Estonian, and Romanian markets. With the current focus on the existing customer base, the amount of loans issued grew by 19.1% quarter-on-quarter, reaching EUR 7.0 million in Q2. The Group plans to broaden the product's reach to a wider market segment and expand its offering into other European vehicle finance markets in the second half of the year.
- Launched in mid-Q2 2025, **the smartphone financing product in Uganda has already demonstrated strong initial demand, with 7,343 loans issued** by the end of June. Supported by 576 onboarded dealers, the product is tailored to the first-time smartphone users and those looking to upgrade to higher-quality devices, offering affordable access to digital tools and showing strong potential for continued growth. Building on this momentum, a controlled pilot was launched in Kenya in June as part of the Group's broader growth strategy.
- **The East African e-motorcycle financing segment maintained steady growth**, reaching 3,000 financed units by the end of Q2 2025. Customers collectively commuted almost 3.5 million kilometers on pure electricity, contributing to an estimated CO<sub>2</sub> savings of around 110mt.

## Expansion

- Eleving Group continues to advance its strategic expansion agenda through thorough market research, legal entity formation, and proactive regulatory engagement. **Licensing is already underway in a new market**, with operations expected to commence by the end of the year. Meanwhile, **other selected countries are in the final stages of internal evaluation**, positioning the Group for further geographic expansion.

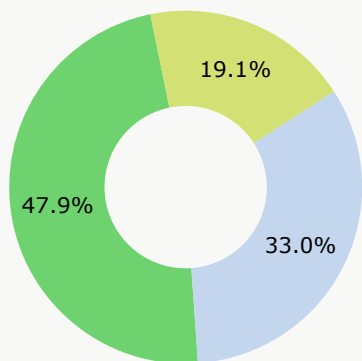


# Global scope

A multi-geography platform eliminating the single-market risk

## Portfolio balance<sup>1</sup>

As of 30 June 2025



Consumer lending products

Traditional vehicle financing

Flexible & subscription-based products

1. Including Primero product portfolio in total portfolio balance

2. Population data source: Eurostat and World Bank

## Vehicle Finance



### Latvia

Population<sup>2</sup>: 1.9 million

Net portfolio (4.3%):

**EUR 16.0 million**

incl. Primero (11.7%):

**EUR 47.8 million**



### Lithuania

Population: 2.9 million

Net portfolio (7.7%):

**EUR 28.8 million**



### Estonia

Population: 1.4 million

Net portfolio (3.4%):

**EUR 12.9 million**



### Romania

Population: 19.1 million

Net portfolio (12.9%):

**EUR 48.5 million**



### Moldova

Population: 2.5 million

Net portfolio (4.8%):

**EUR 18.2 million**



### Georgia

Population: 3.7 million

Net portfolio (5.1%):

**EUR 19.2 million**



### Armenia

Population: 3.0 million

Net portfolio (4.6%):

**EUR 17.3 million**



### Kenya

Population: 55.3 million

Net portfolio (11.7%):

**EUR 43.8 million**



### Uganda

Population: 48.7 million

Net portfolio (7.1%):

**EUR 26.8 million**



### Uzbekistan

Population: 35.7 million

Net portfolio (2.6%):

**EUR 9.6 million**

## Consumer Finance



### Albania

Population: 2.7 million

Net portfolio (10.2%):

**EUR 38.3 million**



### North Macedonia

Population: 1.8 million

Net portfolio (5.7%):

**EUR 21.5 million**



### Moldova

Population: 2.5 million

Net portfolio (5.1%):

**EUR 19.0 million**



### Botswana

Population: 2.5 million

Net portfolio (5.8%):

**EUR 21.8 million**



### Namibia

Population: 3.0 million

Net portfolio (3.8%):

**EUR 14.3 million**



### Zambia

Population: 20.7 million

Net portfolio (3.2%):

**EUR 12.1 million**



### Lesotho

Population: 2.3 million

Net portfolio (1.9%):

**EUR 7.2 million**

Vehicle Finance

Consumer Finance

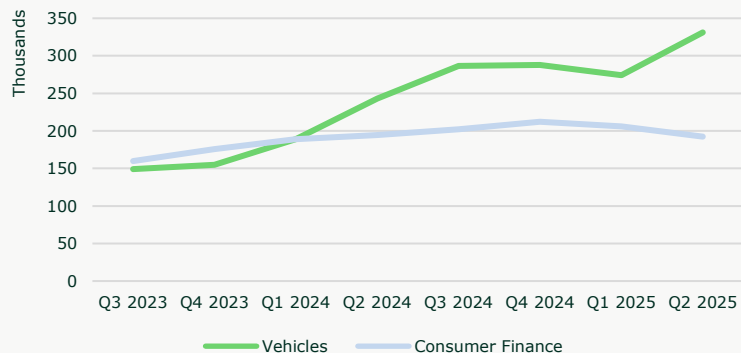
# Non-financial KPIs

Driving growth in product demand while maintaining stable and conservative conversion rates

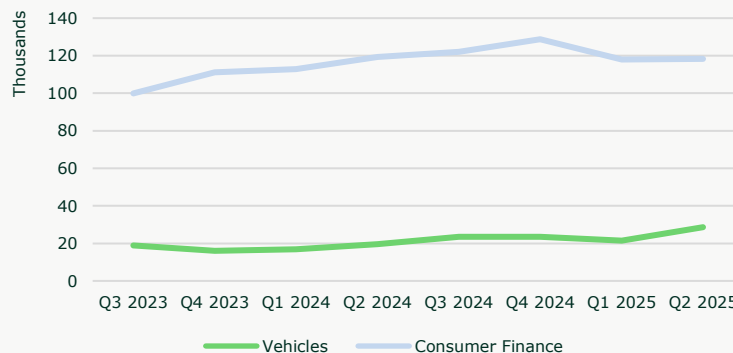
↑ ↓ - change QoQ

<b>Vehicle Finance<sup>1</sup>, Q2 2025</b>	<b>28.6k</b> <b>Vehicles financed</b> 9.8k Cars vs 18.8k Motorcycles (24.2%) ↑	<b>8.6%</b> <b>Conversion rate</b> 3.7% Cars vs 26.8% Motorcycles (0.7 p.p.) ↑	<b>331.2k</b> <b>Applications received</b> 260.7k Cars vs 70.5k Motorcycles (13.4%) ↑
<b>Consumer Finance<sup>2</sup>, Q2 2025</b>	<b>118.3k</b> <b>Loans issued</b> (0.4%) ↑	<b>32.2%</b> <b>Conversion rate</b> (0.1 p.p.) ↑	<b>192.2k</b> <b>Applications received</b> (6.8%) ↓

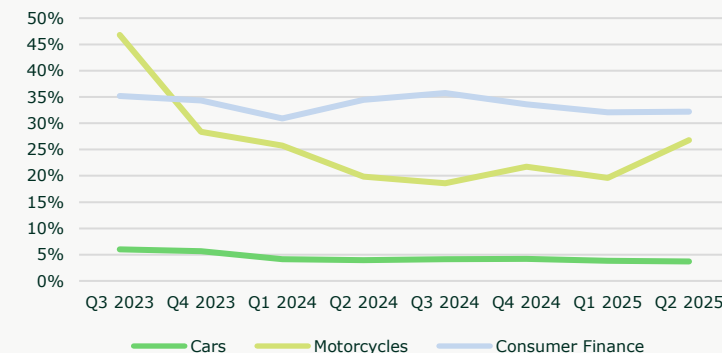
Applications received



Loans issued



Conversion rate



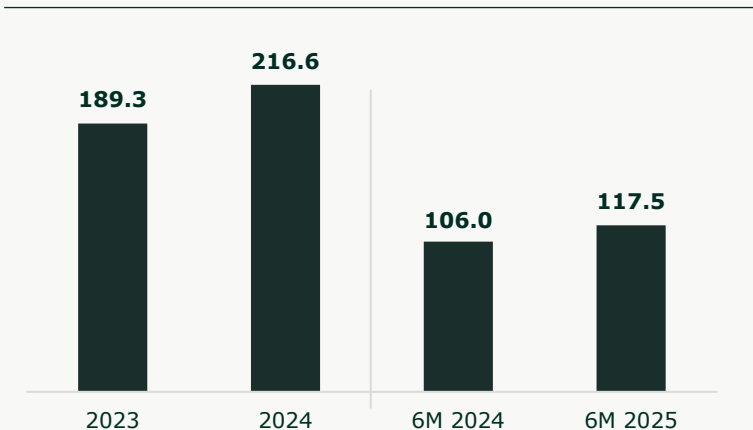
1. Smartphone financing data are excluded due to the product's early launch phase.

2. Consumer Finance data excludes Ukraine. Conversion rate statistics based on new client application data.

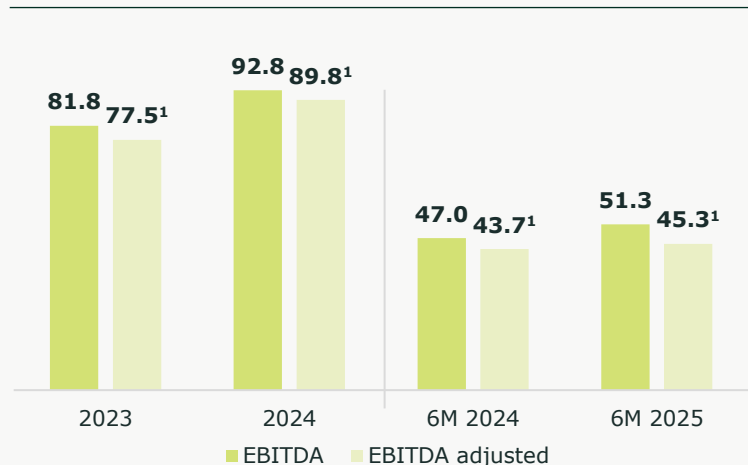
# Financial highlights

Sustained profitability driven by resilient loan issuances and consistent financial performance

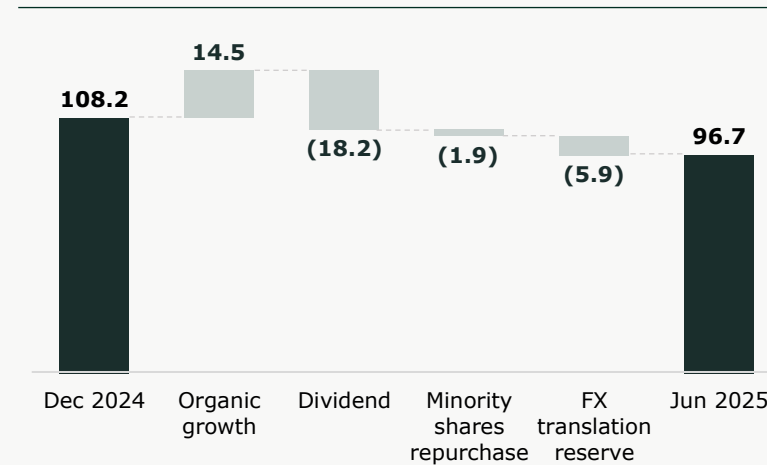
Revenue, EUR mln



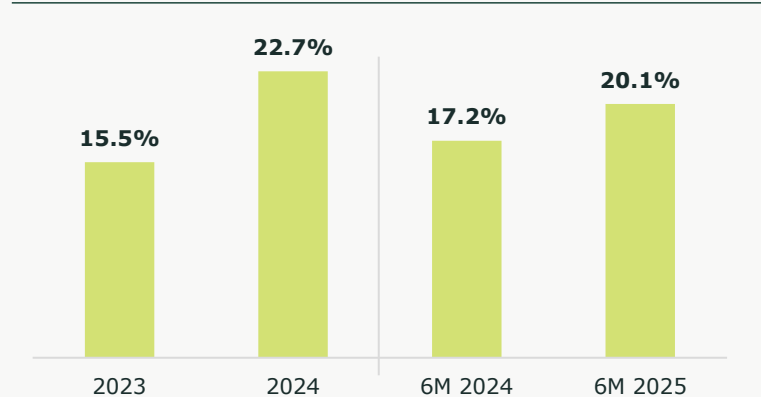
EBITDA and adjusted EBITDA<sup>1</sup>, EUR mln



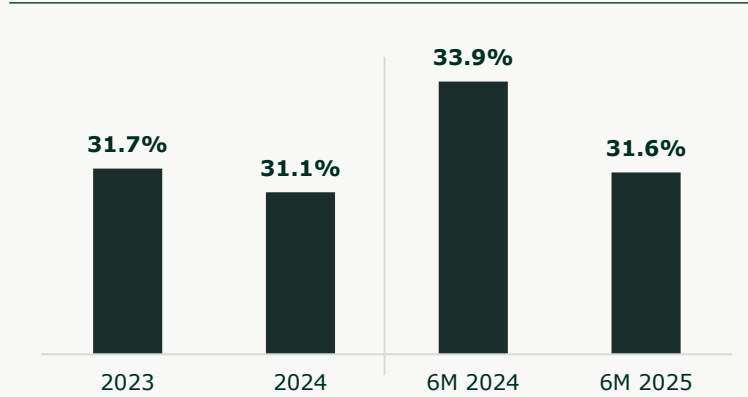
Equity development, EUR mln



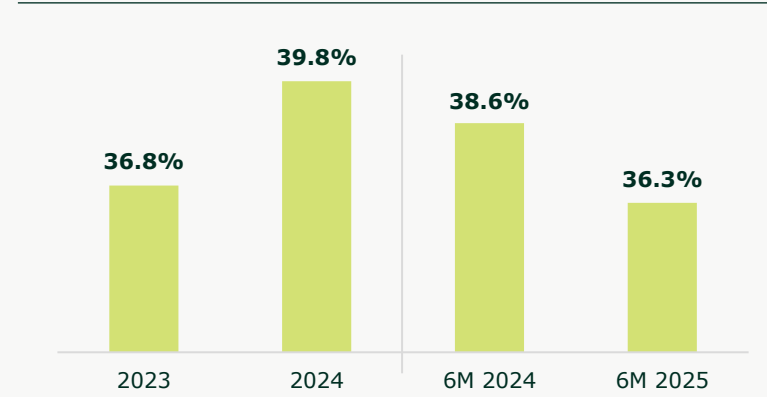
Equity/Total Assets ratio



Return on equity<sup>2</sup> ratio



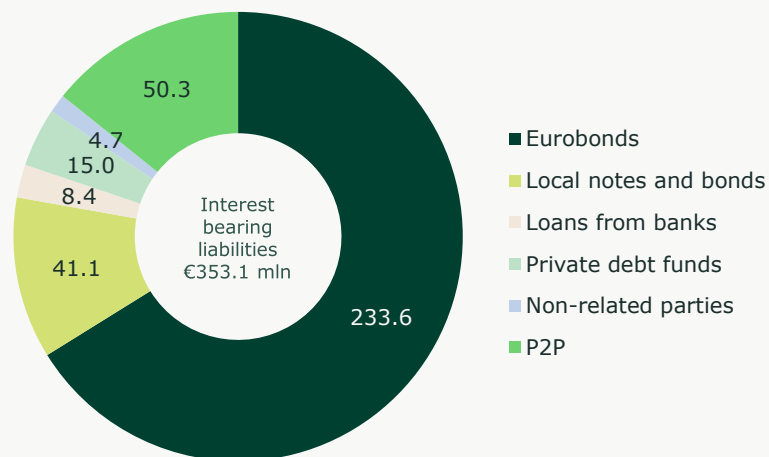
Cost to income ratio



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. 6M 2024 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 3.3 mln. 6M 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 3.1 mln. 2. Total net profit (includes profit from discontinued operations and non-controlling interests) taken as a basis. Return on equity annualized using total net profit over the trailing twelve months.

# Liabilities highlights

Enhanced equity, capitalization, and funding costs optimization



Almost 80% of the Group's funding comes from bond and note issuances:

- EUR 150 million Eurobond issued on 18 October 2021 with an annual interest rate of 9.5% [yield to maturity 9.88%<sup>1</sup>];
- EUR 50 million Eurobond issued on 31 October 2023 (Frankfurt), and 6 November 2023 (Riga) with an annual interest rate of 13% [yield to maturity 9.94%<sup>1</sup>];
- EUR 40 million (EUR 50 million Eurobond) tap completed on 10 March 2025 with an annual rate of return (yield to maturity) 10%;
- EUR 41.1 million privately placed local notes in Kenya, Botswana, and Albania, with average annual interest rates of 14-16%, depending on the holding period and currency.

Bond maturity profile	2026	2028
EUR	150 000 000	90 000 000

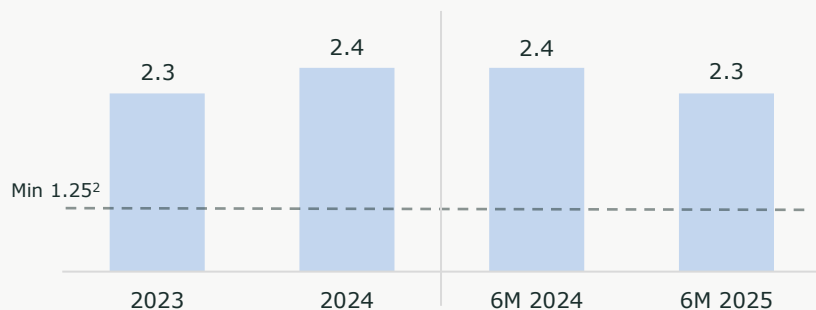
The weighted average annual funding cost for Eleving Group on Mintos, a loan marketplace, decreased to 8.8% at the end of Q1 2025, a notable decrease from 10.1% at the end of 2024. This represents considerable savings in annual funding costs, estimated at around EUR 1.3 million per annum.

The Group is in advanced discussions with investors across African and European markets to secure local currency funding through bilateral debt facilities and local notes programs in selected countries. The total amount of such potential deals is more than EUR 15 million. Eleving Group anticipates finalizing these deals in the second half of the year.

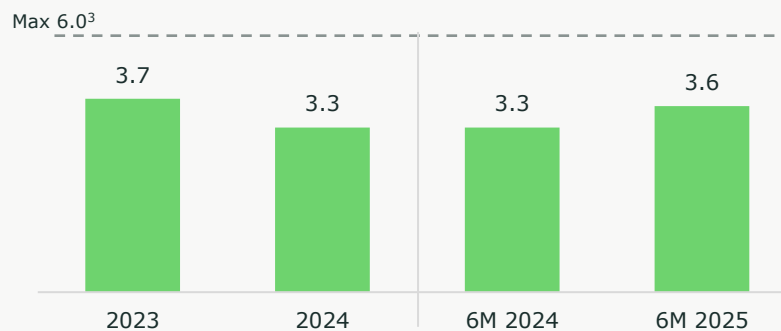
Eleving Group has mostly finalized a sales syndicate for the potential EUR 150 million Eurobond refinancing during the second half of this year. The preliminary discussions with institutional investors are also underway.

International credit rating agency Fitch Ratings improved Eleving Group's Long-Term Issuer Default Rating from "B" with a stable outlook to "B" with a positive outlook. Fitch also noted that upon successful EUR 150 million Eurobond refinancing, the company's credit rating could be further upgraded.

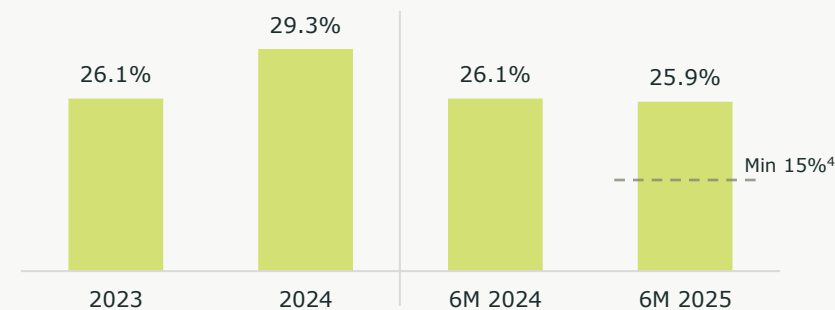
## Interest coverage ratio



## Net leverage



## Capitalization ratio



1. Yield to maturity was calculated by averaging bid/ask prices from the Nasdaq Riga and the Frankfurt Stock Exchanges as of 30 July 2025.

2. Financial covenant - Interest coverage ratio (EBITDA to Net Finance Charges) of at least 1.25.

3. Financial covenant - Net leverage (Net Debt to EBITDA) not more than 6.0.

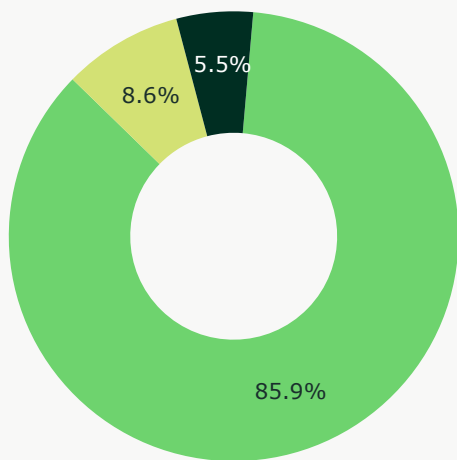
4. Financial covenant - Capitalization ratio (Equity to Net Loan portfolio) of at least 15%.

# Non-performing loans and provisioning

Delivering consistent portfolio quality

## Net vehicle loan portfolio quality analysis<sup>1</sup>

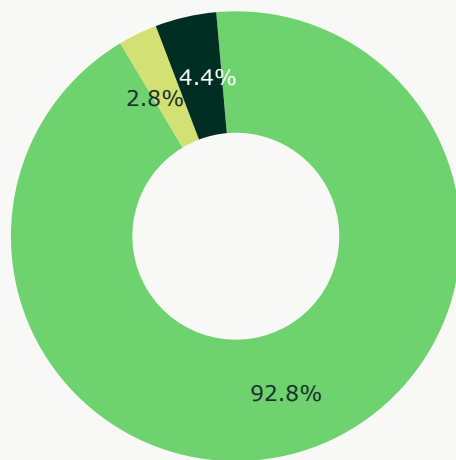
As of 30 June 2025



- Stage1: Current-30 days overdue
- Stage2: 31-34 days overdue
- Stage3: 35+ days overdue (NPL)

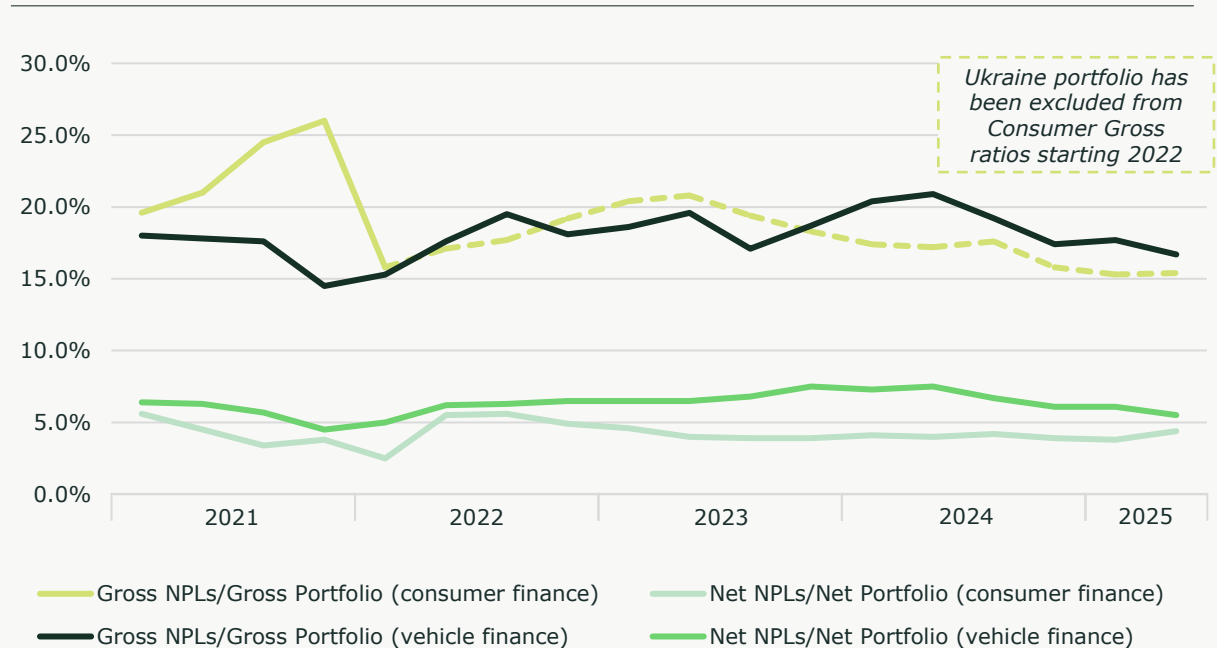
## Net consumer loan portfolio quality analysis<sup>1</sup>

As of 30 June 2025



- Stage1: Current-30 days overdue
- Stage2: 31-90 days overdue
- Stage3: 90+ days overdue (NPL)

## Gross and net NPL portfolio<sup>2</sup>



Net portfolio quality remains strong, with Stage 3 loans at 4.4% in the consumer finance segment, and a reduction to 5.5% in the vehicle finance business line.

The decrease in the gross NPLs for vehicle finance originates from the quarterly overdue portfolio sales in Romania, Estonia, Moldova, and Latvia, regular portfolio write-offs across the markets, and improved new loan issuance quality in the African markets. No structural changes were observed in gross NPLs for the consumer finance business line over the last quarter.

Impairment coverage remains high, with 94.3% in the vehicle finance and 141.0% in the consumer finance business line. Net impairment costs in absolute terms have increased, reflecting portfolio expansion, especially in the Sub-Saharan African region.

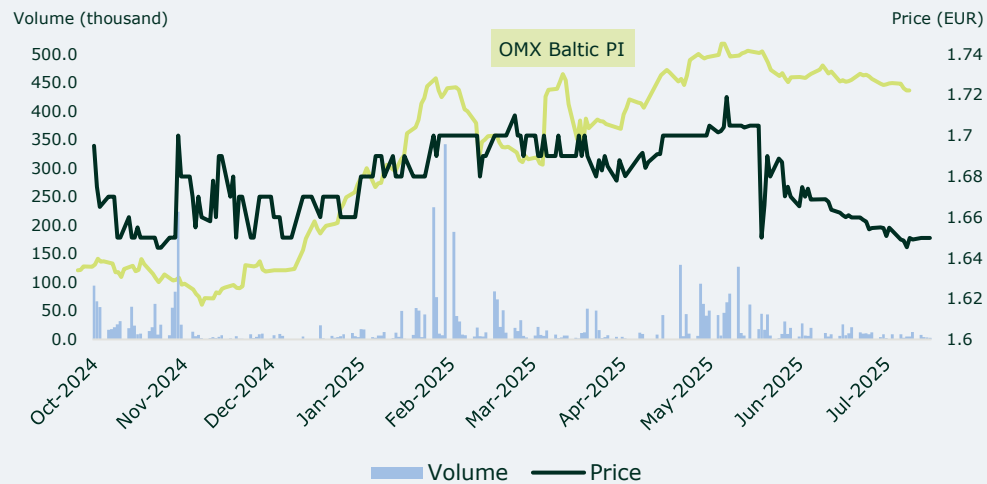
1. Net loan portfolio (including accrued interest) = Gross loan portfolio – provisions; NPL is defined as 35+ DPD for vehicle and 90+ DPD for consumer portfolios.  
 2. Ukraine portfolio is excluded from consumer finance data starting 2022.

# Share performance

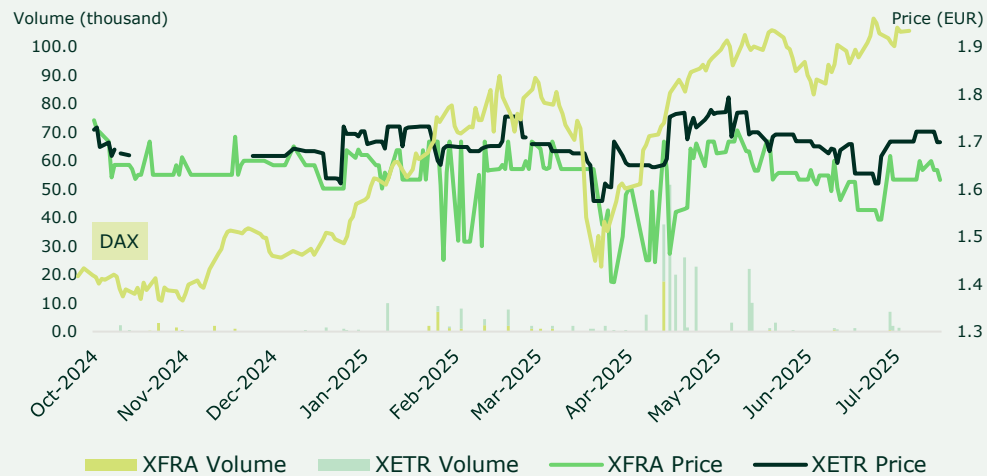
Resilient share price amid global financial market volatility



Nasdaq Riga



Frankfurt Stock Exchange



## Analysts' Coverage

Research Company	Rating	Target Price	Date
Enlight Research OÜ <sup>1</sup>	-	€ 2.39	19 February 2025
LHV Pank AS	Buy	€ 2.35	28 February 2025
Signet Bank AS	Buy <sup>2</sup>	€ 1.88	20 November 2024
Warburg Research GmbH	Buy	€ 2.60	31 March 2025

1. The report was written pre-IPO and commissioned by Eleving Group which means Enlight Research OÜ received compensation to write research on the company.  
 2. The Research Company does not provide an explicit buy/sell rating. However, according to its internal guidelines, the implied recommendation is "Buy," indicating an expected total return (including dividends) of over 10% within the next 12 to 18 months.

## Share price<sup>3</sup>

**< EUR 1.65 >**

**< EUR 1.70 >**

**Dividend yield – 7.5% (YTD)<sup>3</sup>**

Market capitalization <sup>4</sup>	< EUR 196.1 million >
Number of shares	< 117.1 million >
Earnings per share <sup>5</sup>	< EUR 0.25 >
P/E ratio <sup>4,5</sup>	< 6.7 >
Return on Equity <sup>5</sup>	< 31.6% >

3. The dividend yield calculation is based on dividends distributed in 2025 and the IPO price of EUR 1.70.  
 4. The table metrics are calculated using the average share price, calculated from the last prices of ELEVR trading on Nasdaq Riga and XETRA as of 31 July 2025. The Frankfurt Stock Exchange price is not accounted due to low liquidity.  
 5. Total net profit used for all calculations includes minority interest and is annualized over the trailing twelve months. After excluding minority interest, earnings per share are 0.20 EUR.

# Business outlook (2025)

Accelerating growth through market expansion and product innovation

## Products and markets



- 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.**



- 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.**



- 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

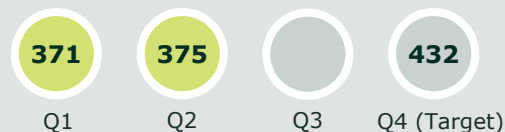
- Continue to be **active in debt capital markets by raising additional financing** to support business growth in 2025 and beyond.
- Proactively **address the Eurobonds maturing in 2026** by having a concrete refinancing plan in place.
- Further **improve the company's credit profile** and place additional 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.

## Financial KPIs

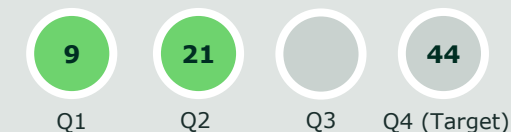
### Net portfolio



### Revenue



### Net profit before FX



# Appendix

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Eleving Group's product universe

Organizational structure

An outstanding management team with extensive local know-how

Income statement

Balance sheet

Statement of cash flow

Glossary

# Eleving Group's product universe



**67%**  
Asset-backed financing<sup>1</sup>



**33%**  
Unsecured financing



Accessible and affordable mobility product for customers in underserved market segments

EUR 163.3 million  
Net portfolio



**Boda loans**

Solution for the self-employed who use mobility as a source of income

EUR 52.3 million  
Net portfolio



**Smartphones**

Affordable smartphone financing for digital inclusion

EUR 0.6 million  
Net portfolio



A rent-to-buy product with ultimate flexibility

EUR 24.9 million  
Fleet value



Investment<sup>2</sup> in sustainable car-sharing in Latvia (Riga)

EUR 3.0 million  
Fleet value



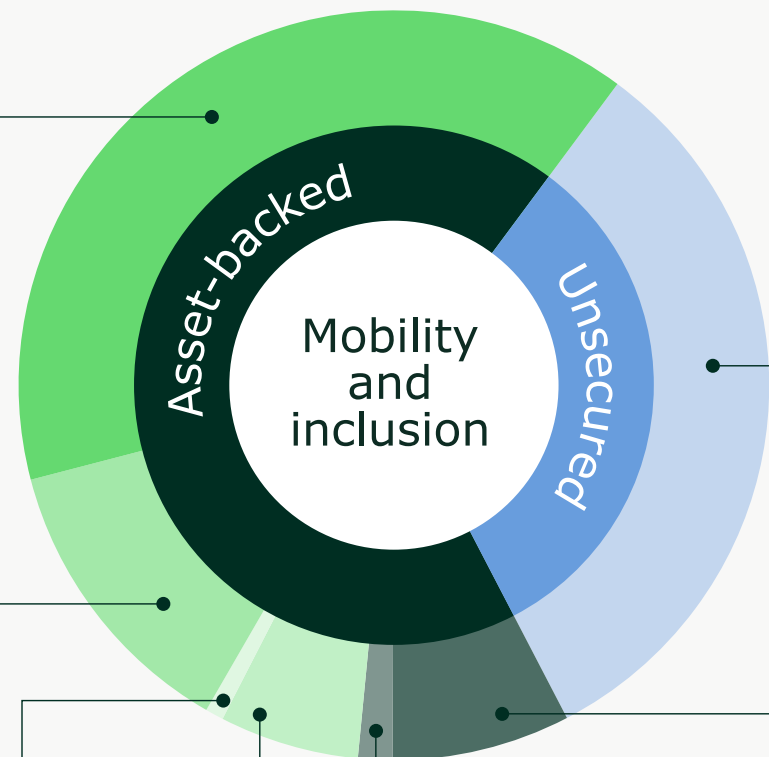
Accessible financing through traditional consumer loan products

EUR 134.2 million  
Net portfolio



Premium car financing and lending solutions for the modern mobility needs


EUR 31.8 million  
Net portfolio



1. Including Primero product portfolio in total portfolio balance.  
2. In August 2024, OX Drive merged its operations with SIA Slyfox and is now operating under the Carguru brand, with Eleving Group holding 36.24% of SIA Slyfox.

# Organizational structure

Eleving GROUP

Luxembourg domiciled 

Eleving VEHICLE FINANCE

Eleving CONSUMER FINANCE

Eleving VEHICLE AFRICA & ASIA

Eleving VEHICLE EUROPE

Mogo (Kenya)



Mogo, Primero, Renti (Latvia)



Mogo (Estonia)



Sebo (Moldova)



Mogo (Uganda)



Mogo, Renti (Lithuania)



Mogo (Armenia)



Tigo (North Macedonia)



Mogo (Uzbekistan)



Mogo (Moldova)



Mogo (Georgia)



Kredo (Albania)



Mogo (Romania)



Express Credit (Botswana)



Express Credit (Namibia)



Express Credit (Zambia)



Express Credit (Lesotho)



# An outstanding management team with extensive local know-how

## Supervisory Board >



**Marcis Grinis**  
Chairman of the Supervisory Board



**Derek Urben**  
Independent Member of the Supervisory Board



**Lev Dolgatsjov**  
Independent Member of the Supervisory Board

Eleving<sup>GROUP</sup>

## Management Board >



**Modestas Sudnius**  
Chief Executive Officer / Category A Member



**Maris Kreicis**  
Chief Financial Officer / Category A Member



**Delphine Marie-Paul Glessinger**  
Category B Member



**Sébastien François**  
Category B Member

## Group Functional Leaders >



**Zanda Grunvalde**  
Head Data Lead



**Monta Zaķe**  
Group HR Manager



**Elīna Dobulāne**  
Chief Corporate Affairs Officer



**Toms Purins**  
Chief Legal Officer



**Aleksej Elram**  
Head of Security



**Edgars Rauza**  
Investor Relations Manager

Eleving<sup>CONSUMER FINANCE</sup>

Eleving<sup>VEHICLE AFRICA & ASIA</sup>

Eleving<sup>VEHICLE EUROPE</sup>

## Regional leaders >



**Valentina Marhilevica**  
Co-Chief Executive Officer



**Laura Rumbina**  
Chief Commercial Officer



**Tomas Sudnius**  
Chief Executive Officer



**Marius Barys**  
Chief Financial Officer



**Neringa Plauskiene**  
Chief Financial Officer



**Laima Kaufmane**  
Chief Commercial Officer



**Oskars Dzalbs**  
Co-Chief Executive Officer



**Haralds Dišereits**  
Chief Legal Officer



**Aurimas Povilonis**  
Chief Risk Officer



**Pēteris Bodnieks**  
Chief Technology Officer



**Valerij Petrov**  
Chief Executive Officer

## Country leaders >



**Girts Kurmis**



**Marti Kuttis**



**Lucian Pruna**



**Veaceslav Luchianenco**



**Domas Mineikis**



**Arlinda Muja**



**Dru Jayaratne**



**Kangwa Bwalya**



**Greta Montviliene**



**David Mezvrishvili**



**Khacik Nerkararyan**



**Kaspars Saprancovics**



**Mikhail Vydryn**



**Sergiu Cherdivara**



**Johan Coetzee**



**Boipuso Adontsi**

## International teams across the markets to deliver strategic initiatives



**3 292**

Number of employees (June 2025)



**27.9**

Average tenure, months (June 2025)



**20+**

Different nationalities (June 2025)



**52% / 48%**

Gender split of women and men (June 2025)

# Income statement

EUR million	2021	2022	2023	2024	6M 2024	6M 2025
Interest revenue calculated using the effective interest method	139.9	162.5	176.3	203.7	99.1	112.3
Interest expense calculated using the effective interest method	(29.0)	(31.1)	(37.5)	(41.5)	(20.6)	(21.1)
<b>Net interest income</b>	<b>110.9</b>	<b>131.4</b>	<b>138.8</b>	<b>162.2</b>	<b>78.5</b>	<b>91.2</b>
Fee and commission income	7.2	7.7	8.9	10.5	5.1	4.6
Revenue from rent	6.4	5.4	4.1	2.7	1.8	0.6
<b>Total net revenue</b>	<b>124.5</b>	<b>144.5</b>	<b>151.8</b>	<b>175.4</b>	<b>85.4</b>	<b>96.4</b>
Impairment expense	(38.5)	(42.7)	(39.0)	(41.5)	(19.7)	(26.8)
Expenses related to peer-to-peer platform services	(1.1)	(0.9)	(1.0)	(0.9)	(0.5)	(0.4)
Profit from car sales and other equipment	-	-	0.1	0.5	0.1	0.7
Selling expense	(8.4)	(7.8)	(6.4)	(7.2)	(3.5)	(4.2)
Administrative expense	(52.2)	(59.2)	(65.0)	(79.2)	(37.4)	(38.5)
Bonds refinancing expense	(5.7)	-	-	-	-	-
Other operating (expense) / income	(2.4)	(5.0)	(5.6)	(5.7)	(2.9)	(2.0)
Net foreign exchange result	1.1	(7.4)	(6.4)	(3.7)	(2.2)	(5.7)
<b>Profit before tax</b>	<b>17.3</b>	<b>21.5</b>	<b>28.5</b>	<b>37.7</b>	<b>19.3</b>	<b>19.5</b>
Corporate income tax	(6.9)	(9.0)	(8.3)	(8.2)	(5.5)	(5.5)
Deferred corporate income tax	0.8	2.2	1.8	(0.7)	1.1	1.2
<b>Net profit from continued operations for the period</b>	<b>11.2</b>	<b>14.7</b>	<b>22.0</b>	<b>28.8</b>	<b>14.9</b>	<b>15.2</b>
Discontinued operations	(4.1)	4.0	2.5	0.8	0.8	-
Translation of financial information of foreign operations to presentation currency	2.5	5.0	(4.6)	1.8	1.8	(6.7)
<b>Total profit for the period</b>	<b>9.6</b>	<b>23.5</b>	<b>19.9</b>	<b>31.4</b>	<b>17.5</b>	<b>8.5</b>
<b>Net profit before FX and discontinued operations</b>	<b>10.1</b>	<b>22.1</b>	<b>28.4</b>	<b>32.5</b>	<b>17.1</b>	<b>20.9</b>
<b>EBITDA</b>	<b>52.6</b>	<b>68.1</b>	<b>81.8</b>	<b>92.8</b>	<b>47.0</b>	<b>51.3</b>
<b>Adjusted EBITDA</b>	<b>57.5</b>	<b>65.6</b>	<b>77.5</b>	<b>89.8</b>	<b>43.7</b>	<b>45.3</b>

# Balance sheet

Assets, EUR million	2021	2022	2023	2024	6M 2025
<b>ASSETS</b>					
Goodwill	4.2	4.7	6.8	6.8	6.8
Internally generated intangible assets	7.5	8.6	10.3	11.8	12.6
Other intangible assets	2.7	2.4	5.4	5.3	5.4
Loans receivables and rental fleet	245.2	293.1	320.3	371.2	375.3
Right-of-use assets	9.1	9.9	10.6	10.8	9.8
Property, plant and equipment	2.5	2.2	2.1	2.6	3.0
Leasehold improvements	0.6	0.6	0.8	0.9	0.8
Loans issued	5.9	3.2	-	3.3	3.6
Other financial assets	1.8	1.4	0.9	1.4	1.3
Deferred tax asset	2.8	5.3	8.9	9.2	9.8
Inventories	3.8	2.5	4.8	2.5	3.1
Prepaid expense	1.7	2.1	3.1	4.3	6.0
Trade receivables	0.7	0.1	-	2.2	0.8
Other receivables	6.1	9.6	9.6	8.7	15.4
Assets of subsidiary held for sale	12.9	0.4	9.6	-	-
Assets held for sale	2.4	1.1	0.5	0.9	1.1
Cash and cash equivalents	10.1	13.8	27.5	34.5	25.8
<b>TOTAL ASSETS</b>	<b>320.0</b>	<b>361.0</b>	<b>421.2</b>	<b>476.4</b>	<b>480.6</b>

Equity & Liabilities, EUR million	2021	2022	2023	2024	6M 2025
<b>EQUITY</b>					
Share capital	1.0	1.0	1.0	1.2	1.2
Share premium	-	-	-	25.5	25.5
Treasury shares	-	-	-	(1.1)	(1.1)
Share option reserve	-	-	-	0.0	0.2
Retained earnings	22.3	38.2	47.9	60.1	55.4
Foreign currency translation reserve	0.2	4.9	0.5	2.4	(3.5)
Other reserves and equity items	0.8	1.1	4.3	4.7	4.7
<b>Equity attributable to equity holders of the Company</b>	<b>24.3</b>	<b>45.2</b>	<b>53.7</b>	<b>92.8</b>	<b>82.4</b>
Non-controlling interests	7.1	8.9	11.8	15.4	14.3
Subordinated debt	17.3	18.5	16.5	-	-
<b>TOTAL EQUITY</b>	<b>48.7</b>	<b>72.6</b>	<b>82.0</b>	<b>108.2</b>	<b>96.7</b>
<b>LIABILITIES</b>					
Borrowings	241.6	262.0	310.6	327.6	353.1
Provisions	0.1	0.2	-	-	-
Prepayments and other payments received from customers	0.9	0.5	1.1	0.9	1.2
Trade payable	2.7	1.5	2.1	2.0	2.2
Corporate income tax payable	3.7	3.9	0.7	3.6	2.6
Taxes payable	1.8	2.4	3.4	6.9	4.5
Other liabilities	10.1	12.8	13.4	19.8	13.9
Liability of subsidiary held for sale	6.1	0.1	2.0	-	-
Accrued liabilities	4.2	5.0	5.8	7.3	6.3
Other non-current financial liabilities	0.1	-	0.1	0.1	0.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>320.0</b>	<b>361.0</b>	<b>421.2</b>	<b>476.4</b>	<b>480.6</b>

# Statement of cash flow

EUR million	2021	2022	2023	2024	6M 2024	6M 2025
<b>Cash flows from operating activities</b>						
Profit before tax	13.2	25.4	31.0	38.5	20.2	19.5
Adjustments for:						
Amortization and depreciation	7.4	8.1	9.4	9.9	4.9	3.3
Interest expense	29.0	31.1	37.5	41.5	20.6	21.1
Interest income	(139.9)	(162.5)	(176.3)	(203.7)	(99.1)	(112.3)
Share based payments reserve	-	-	-	-	-	0.2
Loss/(gain) on disposal of property, plant and equipment	4.1	3.2	3.4	0.8	0.5	1.5
Impairment expense	38.5	42.7	39.0	41.5	19.7	26.8
Loss from fluctuations of currency exchange rates	(3.6)	2.4	11.0	1.9	4.2	12.4
<b>Operating profit before working capital changes</b>	<b>(51.3)</b>	<b>(49.6)</b>	<b>(45.0)</b>	<b>(69.8)</b>	<b>(29.0)</b>	<b>(27.5)</b>
(Increase)/decrease in inventories	(2.2)	1.3	(2.3)	2.4	3.0	(0.7)
(Increase)/decrease in receivables	(84.7)	(74.3)	(68.4)	(82.2)	(32.6)	(63.2)
Increase/(decrease) in trade payable, taxes payable and other liabilities	6.6	(1.1)	0.4	8.4	7.3	(8.2)
<b>Cash generated from operating activities</b>	<b>(131.6)</b>	<b>(123.7)</b>	<b>(115.3)</b>	<b>(141.2)</b>	<b>(51.3)</b>	<b>(99.6)</b>
Interest received	139.3	162.5	176.3	203.7	99.1	112.3
Interest paid	(25.4)	(29.1)	(33.3)	(37.5)	(21.4)	(18.9)
Corporate income tax paid	(4.5)	(10.2)	(10.6)	(6.6)	(2.8)	(5.1)
<b>Net cash flows from operating activities</b>	<b>(22.2)</b>	<b>(0.5)</b>	<b>17.1</b>	<b>18.4</b>	<b>23.6</b>	<b>(11.3)</b>

EUR million	2021	2022	2023	2024	6M 2024	6M 2025
<b>Cash flows from investing activities</b>						
Purchase of property, plant and equipment and intangible assets	(6.0)	(5.1)	(8.0)	(7.9)	(3.6)	(4.6)
Purchase of rental fleet	(3.5)	(5.0)	(1.1)	(0.4)	(0.4)	-
Loan repayments received	19.3	5.7	4.9	0.4	-	0.2
Payments for acquisition of non-controlling interests	(0.4)	(0.5)	(0.3)	(1.0)	(0.2)	(1.9)
Integration of a subsidiary, net of cash acquired	1.3	-	4.3	-	-	-
Loans issued and bank deposits	(0.2)	-	-	(3.4)	-	(0.3)
<b>Net cash flows from investing activities</b>	<b>10.5</b>	<b>(4.9)</b>	<b>(0.2)</b>	<b>(12.3)</b>	<b>(4.2)</b>	<b>(6.6)</b>
<b>Cash flows from financing activities</b>						
Change in share capital and repayments of share capital to minority interest	-	-	(0.1)	0.1	-	-
Paid in share premium	-	-	-	24.4	-	-
Proceeds from borrowings	522.2	189.9	288.3	199.2	138.0	171.6
Repayments for borrowings	(509.2)	(180.2)	(281.4)	(210.5)	(150.1)	(144.2)
Dividends paid	(0.4)	(0.6)	(10.0)	(12.3)	(7.2)	(18.2)
<b>Net cash flows from financing activities</b>	<b>12.5</b>	<b>9.1</b>	<b>(3.2)</b>	<b>0.9</b>	<b>(19.3)</b>	<b>9.2</b>
Change in cash	0.8	3.7	13.7	7.0	0.1	(8.7)
Cash at the beginning of the period	9.3	10.1	13.8	27.5	27.5	34.5
<b>Cash at the end of the period</b>	<b>10.1</b>	<b>13.8</b>	<b>27.5</b>	<b>34.5</b>	<b>27.6</b>	<b>25.8</b>

# Glossary

## Definitions and Alternative Performance Measures

- **Average tenure (employee)** – average length of time in months employees are employed by the company.
- **Capitalization ratio** – equity (incl. subordinated debt) / net loan portfolio (excl. used car rent portfolio).
- **Consumer lending 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** - is a financial metric that shows the proportion of a company's net income that is distributed to shareholders in the form of dividends.
- **Dividend per share (DPS)** – the total dividends paid out by a company divided by the number of shares outstanding, representing the amount of dividend earnings attributed to each share.
- **Dividend pool** – the total amount of funds set aside by a company to be distributed to shareholders as dividends.
- **DPD** – days past due.
- **EBITDA** – net profit for the period before corporate income tax and deferred corporate income tax, interest expense calculated using the effective interest method, amortization and depreciation, and net foreign exchange result.
- **Equity / Total Assets ratio** – total shareholders' equity (excl. subordinated debt) / total assets
- **Earnings per share (EPS)** – a financial metric calculated by dividing a company's net income by the total number of outstanding shares, indicating the portion of a company's profit allocated to each share of common stock.
- **Financial covenant** – a clause in a loan agreement that requires the borrower to meet specific financial metrics or conditions, such as maintaining a minimum level of liquidity or a maximum debt-to-equity ratio, to ensure ongoing financial health and risk management.
- **Flexible and subscription-based products** – motorcycle-taxi financing in Kenya and Uganda, used vehicle rent in Lithuania, new vehicle subscription in Latvia.
- **Growth rate** - the percentage increase in a financial metric, such as revenue or profit, over a specific period.
- **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.
- **Key Performance Indicators (KPIs)** - a type of performance metric that is used to measure, track, and compare progress against predetermined goals.
- **Market capitalization** – the total market value of a company's equity, calculated by multiplying the current stock price by the total number of outstanding shares.
- **Net portfolio** - gross loan portfolio, minus provisions for bad debts and debt acquisition costs, and comprising the total of finance lease receivables, loans and advances to customers, and rental fleet assets.
- **Non-performing loans (NPLs)** – 35+ days overdue loan and used car rent portfolio receivables or 90+ days overdue consumer loan portfolio receivables less impairment provisions.
- **Net profit before FX** – net profit for the period before net foreign exchange result.
- **Net profit per share** – total net profit divided by the total number of outstanding shares, indicating the earnings attributable to each share.
- **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.
- **NPL ratio** – non-performing loans (NPLs)/total net portfolio.
- **P2P liabilities** – obligations arising from peer-to-peer (P2P) lending, representing funds borrowed directly from individual investors rather than traditional financial institutions, with repayment terms agreed upon through a P2P platform.
- **Price-to-Earnings (P/E) ratio** – a valuation metric calculated by dividing the current market price per share by the earnings per share (EPS), indicating how much investors are willing to pay for each dollar of earnings.
- **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.
- **Total net profit** – total earnings of a business after all expenses, taxes, interest, and other costs have been subtracted from its total revenues, including earnings from discontinued operations and non-controlling interests.
- **Traditional vehicle financing** - standard auto loan arrangement used by individuals to purchase a car, with the vehicle itself serving as collateral.
- **QOQ/YOY change** – comparison of financial performance between two consecutive quarters or years, such as Q4 2024 compared to Q3 2024, or 2024 compared to 2023, used to assess growth trends over time.

# Contacts

## Investor Relations

[investors@eleving.com](mailto:investors@eleving.com)

Māris Kreics  
Group Chief Financial Officer

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E-mail: [maris.kreics@eleving.com](mailto:maris.kreics@eleving.com)

52 Skanstes Street  
LV-1013 Riga, Latvia  
[www.eleving.com](http://www.eleving.com)

Edgars Rauza  
Investor Relations Manager

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E-mail: [edgars.rauza@eleving.com](mailto:edgars.rauza@eleving.com)

52 Skanstes Street  
LV-1013 Riga, Latvia  
[www.eleving.com](http://www.eleving.com)