

**AS
SUN
FINANCE
GROUP**

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Unaudited results
3M 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

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Operating countries

~1,100

Employees across the Group

32.5m+

Loan applications since inception

25.9m+

Registered customers

EUR 4.0bn+

Loans issued

EUR 52.6m

Bonds listed on Nasdaq First North

3M 2025 HIGHLIGHTS

In the first quarter of 2025, the Group continued to demonstrate stable financial performance, with revenue amounting to €70.2m (unchanged vs 3M 2024) and EBITDA reaching €27.8m, delivering a 39.6% margin. The net loan portfolio stood at €170.5m, representing a 2.5% decline vs 3M 2024, but slightly up from €170.3m at the end of FY'24.

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 up to EUR 50 million. The new bond, maturing in September 2028, has been organized as a private placement with a fixed annual coupon rate of 10%, paid monthly.

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.

3M 2025 HIGHLIGHTS

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, shortly after the reporting period, the Group marked another major milestone - €4 billion in total loans issued worldwide since its inception.



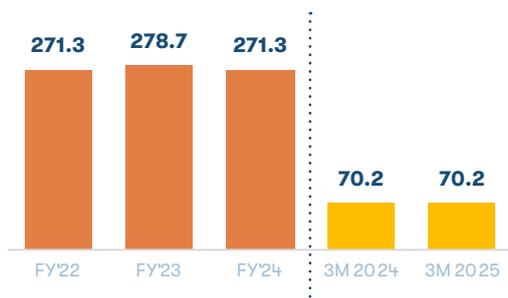
Caring for others

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.

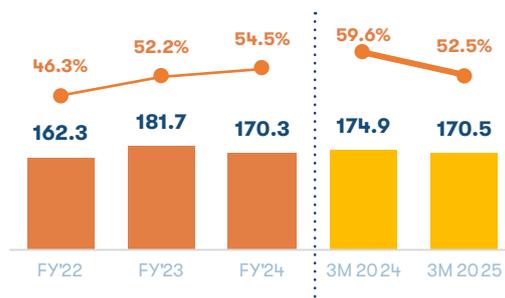
Additionally, Sun Finance is deeply committed to charitable endeavours, particularly those focused on aiding shelter animals and less fortunate segments of society. As part of our corporate culture, we encourage employees to engage with their local communities through various initiatives, offering an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

3M 2025 HIGHLIGHTS

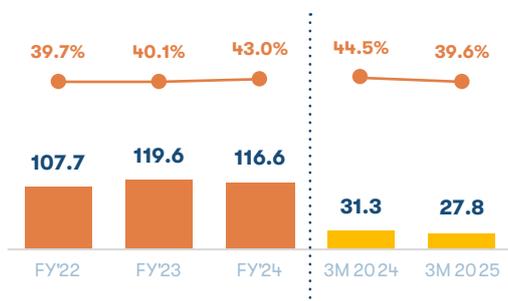
Revenue* (€M)



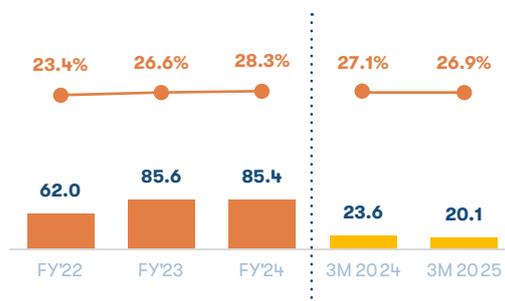
Net Portfolio (€M) (capitalisation ratio, %)



EBITDA (€M) (EBITDA margin, %)



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



*Includes Interest income and Fee and commission income

Revenue

€70.2m

0.0% PoP

During 3M 2025, the Group delivered stable performance in terms of revenue, recording **€70.2** million, in line with the level reported in 3M 2024.

Net portfolio

€170.5m

↓ 2.5% PoP

The net portfolio stood at **€170.5** million at the end of the period, reflecting a slight decline of 2.5% vs 3M 2024, following the implementation of a strategic geographic realignment. Other Group's regions, particularly Europe, demonstrated strong growth.

Cost/income

26.9%

24 bps PoP

Cost/income ratio reached **26.9% for the period**, decreasing by 24 bps compared to 3M 2024, driven by a reduction in the overall operating cost base resulting from improved efficiency and the Group's lean operational structure.

EBITDA

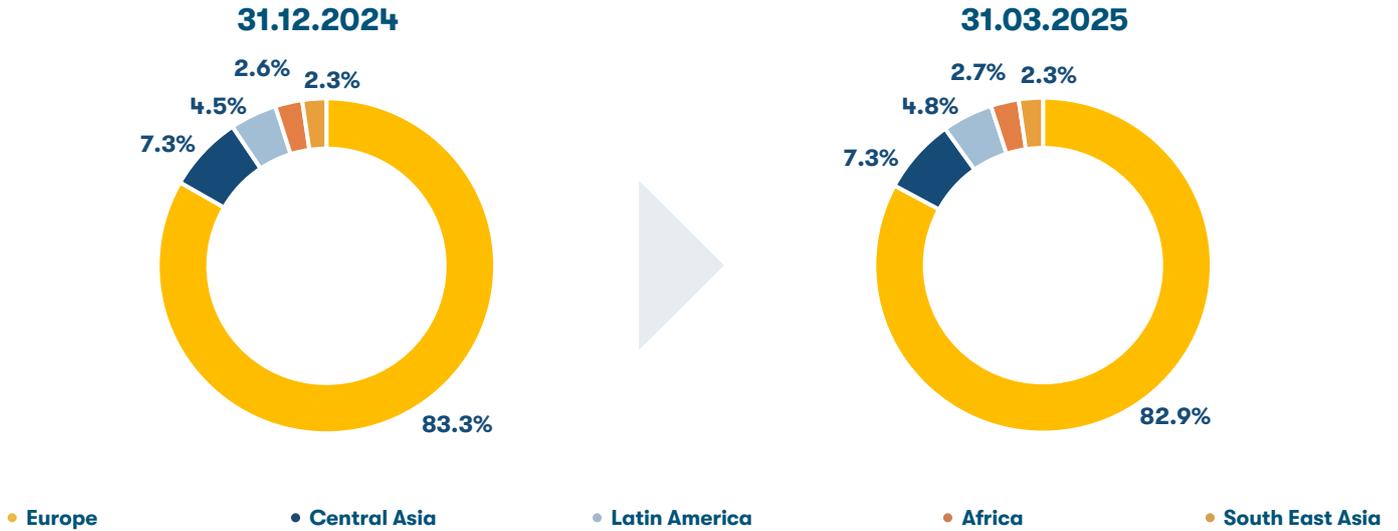
€27.8m

39.6% margin

EBITDA for the period amounted to **€27.8m, with a margin of 39.6%**, marking a 11.2% decline from 3M 2024, mainly attributable to reduced other operating income, resulting from changes in the geographic scope of Group's operational markets.

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
- A slight decrease in the net loan portfolio since the end of FY’24, attributable to seasonality
- Portfolio quality has been consistently maintained at a high level

*Starting from this reporting period, Scandinavian operations have been consolidated under the Europe region, as they comprised only a single operating market

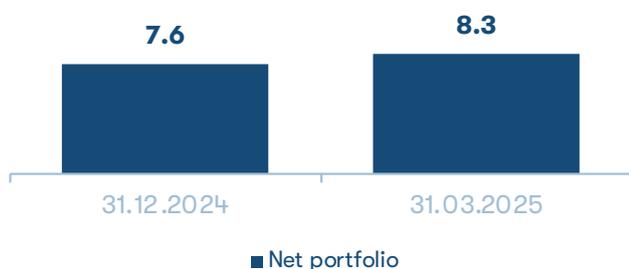
Portfolio – Central Asia (€M)



- Following the Group’s long-term strategic decision to limit exposure in Central Asia, the portfolio size has remained stable

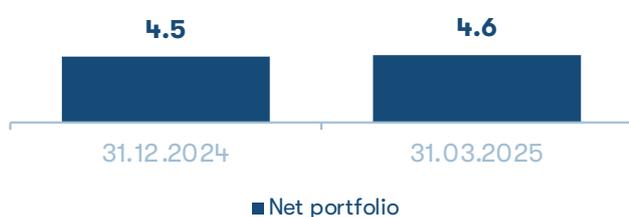
DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPEAN MARKETS

Portfolio – Latin America (€M)



- Strong customer demand leading to increased issuance volumes has been the main driver for the loan portfolio growth during the period
- The Group closely monitors customer dynamics to uphold a healthy portfolio quality

Portfolio – Africa (€M)



- Following the acquisition in Q3'23, the market has consistently increased business volumes and improved financial performance
- The Group maintains a steady growth approach in the region, with continued focus on portfolio quality

Portfolio – South East Asia (€M)



- The market delivered stable performance during 3M 2025 in terms of revenue and loan issuance volumes
- Customer dynamics in the market have shown improvement over time

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	3M 2025 (€M)	3M 2024 (€M)
Interest income		39.7	39.9
Interest expense		(4.8)	(4.8)
Net interest income		34.9	35.1
Fee and commission income		30.5	30.3
Impairment and write-off expense		(27.2)	(32.0)
Operating costs	1	(20.1)	(23.6)
Other operating income		4.6	16.8
Other operating expense		(1.1)	(1.6)
Profit before tax		21.6	25.0
Corporate income tax for the reporting period		(5.2)	(5.6)
Net foreign exchange result		0.1	4.7
Profit for the period		16.5	24.1

(1) Operating costs

	3M 2025 (€M)	3M 2024 (€M)
Direct costs	5.8	8.2
Personnel costs	5.4	5.7
Indirect costs	5.2	5.4
Marketing and sponsorship	3.3	3.8
Amortisation and depreciation	0.4	0.4
Other costs	0.0	0.1
TOTAL	20.1	23.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31.03.2025 (€M)	31.12.2024 (€M)
Tangible and Intangible assets		18.0	17.9
Other non-current assets		15.1	9.2
Loans and advances to customers	2	170.5	170.3
Cash and cash equivalents		30.2	34.9
Other receivables	3	21.1	25.2
TOTAL ASSETS		254.9	257.5
Share capital and Share premium		0.4	0.4
Retained earnings, reserves and NCI		89.1	92.4
Total equity		89.5	92.8
Loans and borrowings	4	136.8	131.0
Taxes payable		8.6	14.4
Trade and other payables		9.9	9.7
Prepayments and other payments received from clients		5.5	5.9
Other liabilities		4.6	3.7
Total liabilities		165.4	164.7
TOTAL EQUITY AND LIABILITIES		254.9	257.5

(2) Loans and advances to customers

	31.03.2025 (€M)	31.12.2024 (€M)
Gross receivables	267.6	261.7
Allowance for doubtful debts	(97.1)	(91.4)
NET RECEIVABLES	170.5	170.3

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

(4) Loans and borrowings

	31.03.2025 (€M)	31.12.2024 (€M)
Unsecured bonds ¹	73.3	75.4
Loan marketplace (P2P)	8.1	5.0
Other loans ²	55.4	50.6
TOTAL	136.8	131.0

¹ Unsecured notes maturing September 2025 (redeemed ahead of schedule on 30 April 2025), November 2026 and November 2027

² Other loans include loans received from minority shareholders, management, and other investors and lease liabilities. Maturities ranging from 2025 to 2028

KEY FINANCIAL METRICS & RATIOS

	3M 2025	3M 2024
Revenue	70.2	70.2
EBITDA	27.8	31.3
EBITDA margin (%)	39.6%	44.5%
Net loan portfolio	170.5	174.9
Capitalization ratio (%) ¹	52.5%	59.6%
Interest coverage ratio ²	6.2x	6.3x
Unencumbered receivables ratio ³	2.2x	2.0x
Cost/Income Ratio (%) ⁴	26.9%	27.1%

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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