

**AS
SUN
FINANCE
GROUP**

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Unaudited results
6M 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

~1,000

Employees across the Group

34.6m+

Loan applications since inception

28.0m+

Registered customers

EUR 4.1bn+

Loans issued

EUR 102.6m

Bonds listed on Nasdaq First North

6M 2025 HIGHLIGHTS

During the first half of 2025, the Group demonstrated a steady upward trend in financial performance, with revenue rising to €142.2m (an increase of 6.4% vs 6M 2024) and EBITDA reaching €54.4m, delivering a solid 38.3% margin. The net loan portfolio amounted to €171.2m at the period end, representing an 11.8% growth vs 6M 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.

6M 2025 HIGHLIGHTS

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.

In June, the Group published its consolidated audited financial statements for 2024. This interim update incorporates the final audited figures.

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, has been 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 intends to register a new private bond placement of up to €50 million in the near future, offering a 10% annual coupon rate and with a term of 3.5 years. The planned bond issue will also include an exchange offer for existing bondholders holding bonds with the maturity in November 2026.

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.

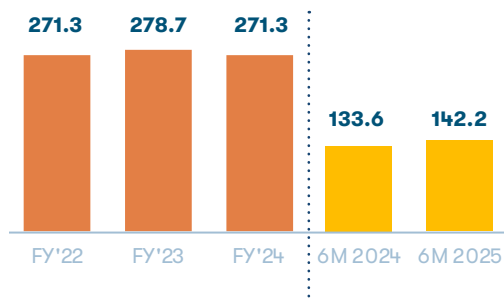


Carbon
Neutral
Organisation

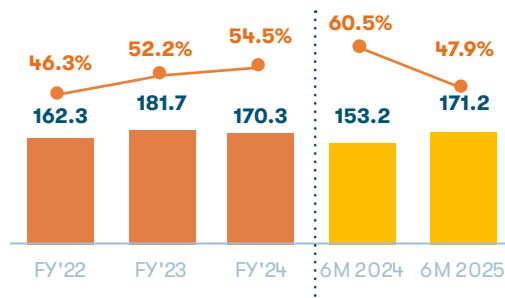


6M 2025 HIGHLIGHTS

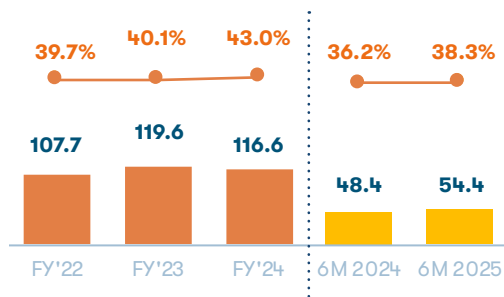
Revenue* (€M)



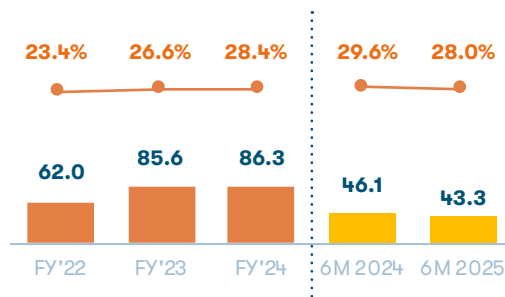
Net Portfolio (€M) (capitalisation ratio, %)



EBITDA (€M) (EBITDA margin, %)



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



*Includes Interest income and Fee and commission income

Revenue

€142.2m

6.4% PoP

The Group generated revenue of **€142.2m** in 6M 2025, representing a 6.4% increase compared to 6M 2024, mainly attributable to growth in loan issuance volumes.

Net portfolio

€171.2m

11.8% PoP

The net portfolio amounted to **€171.2m** at the end of the period, reflecting an 11.8% increase since 6M 2024, following the Group's strategic realignment of its geographic footprint.

Cost/income

28.0%

165 bps PoP

Cost/income ratio fell to **28.0% during the period**, improving by 165 bps compared to 6M 2024, driven by administrative cost reductions and the Group's streamlined operational structure.

EBITDA

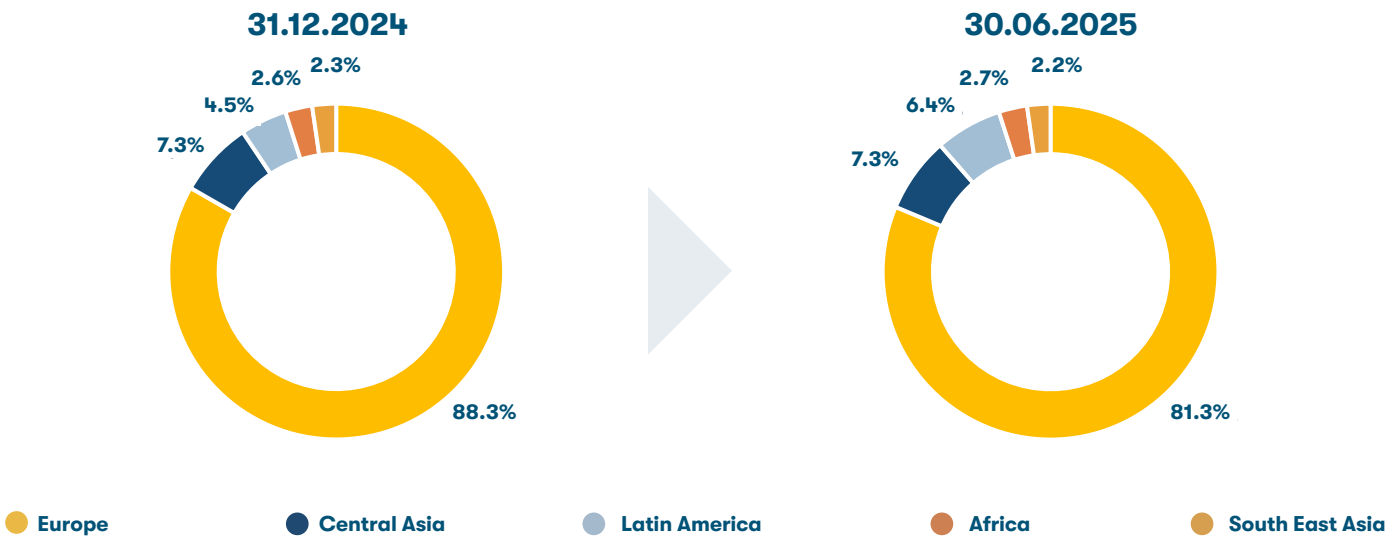
€54.4m

38.3% margin

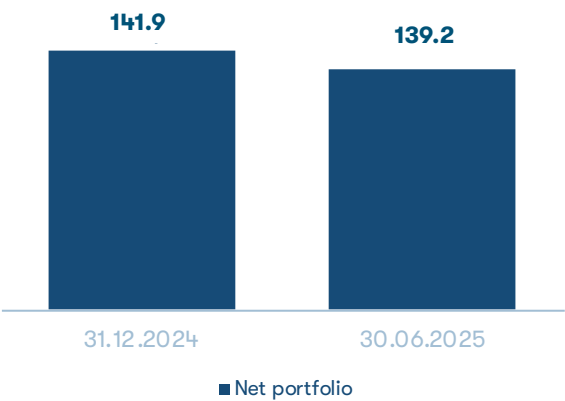
EBITDA for the period reached **€54.4m**, representing a **margin of 38.3%** and 12.3% increase vs 6M 2024, supported by revenue growth, decline in impairment expenses, and improved cost efficiency.

DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPEAN MARKETS

Portfolio Analysis

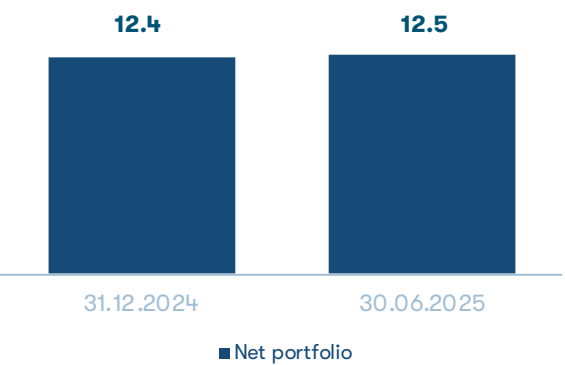


Portfolio – Europe (€M)



- The Group's most mature and stable market in terms of operational performance and industry development stage
- Portfolio quality remained consistently strong throughout the period

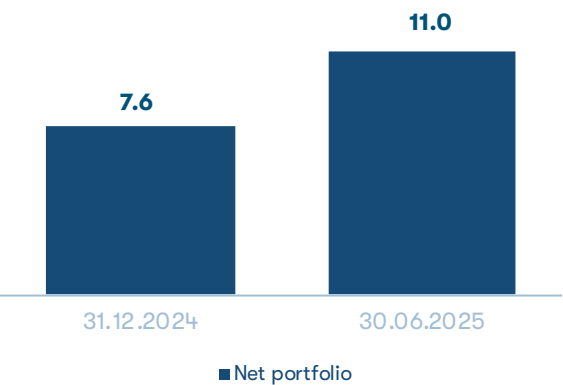
Portfolio – Central Asia (€M)



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

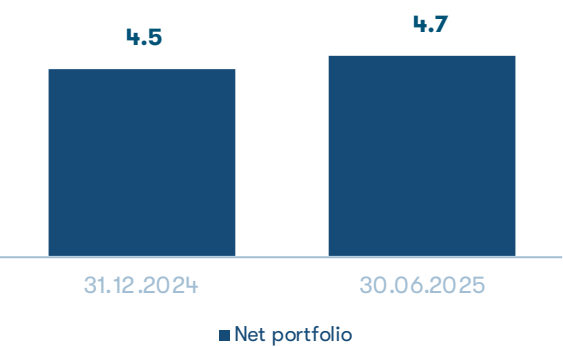
DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPEAN MARKETS

Portfolio – Latin America (€M)



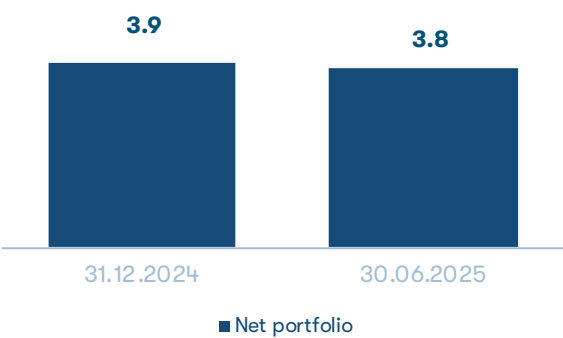
- Sustained strong customer demand was the primary driver of higher issuance volumes and loan portfolio growth during the period
- Nevertheless, the Group closely tracks customer dynamics to uphold a healthy portfolio quality

Portfolio – Africa (€M)



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

Portfolio – South East Asia (€M)



- While issuance volumes increased during the period, the net portfolio experienced a slight decline due to FX movements
- Customer dynamics in the market continue to show sustained improvement

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6M 2025 (€M)	6M 2024 (€M)
Interest income		83.5	76.5
Interest expense		(10.1)	(9.2)
Net interest income		73.4	67.3
Fee and commission income		58.7	57.1
Impairment and write-off expense		(57.5)	(61.9)
Operating costs	1	(43.3)	(46.1)
Other operating income		12.6	22.2
Other operating expense		(3.5)	(2.5)
Profit before tax		40.4	36.0
Corporate income tax for the reporting period		(11.1)	(11.0)
Net foreign exchange result		(5.4)	1.8
Profit for the period		24.0	26.8

(1) Operating costs

	6M 2025 (€M)	6M 2024 (€M)
Direct costs	14.5	16.3
Personnel costs	10.8	11.0
Indirect costs	9.3	11.6
Marketing and sponsorship	7.7	6.2
Amortisation and depreciation	0.9	1.0
Other costs	0.1	0.1
TOTAL	43.3	46.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30.06.2025 (€M)	31.12.2024 (€M)
Tangible and Intangible assets		18.5	18.7
Other non-current assets		19.8	14.6
Loans and advances to customers	2	171.2	170.3
Cash and cash equivalents		26.4	34.8
Other receivables	3	27.1	20.8
TOTAL ASSETS		263.1	259.2
Share capital and Share premium		0.4	0.4
Retained earnings, reserves and NCI		81.7	94.5
Total equity		82.1	94.9
Loans and borrowings	4	153.7	131.3
Taxes payable		5.3	14.3
Trade and other payables		13.2	9.3
Prepayments and other payments received from clients		4.8	6.0
Other liabilities		4.0	3.4
Total liabilities		181.0	164.3
TOTAL EQUITY AND LIABILITIES		263.1	259.2

(2) Loans and advances to customers

	30.06.2025 (€M)	31.12.2024 (€M)
Gross receivables	260.6	261.7
Allowance for doubtful debts	(89.4)	(91.4)
NET RECEIVABLES	171.2	170.3

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

(4) Loans and borrowings

	30.06.2025 (€M)	31.12.2024 (€M)
Unsecured bonds ¹	81.4	75.4
Loan marketplace (P2P)	11.4	5.0
Other loans ²	60.9	51.0
TOTAL	153.7	131.3

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	6M 2025 (€M)	6M 2024 (€M)
Cash flows from operating activities		
Profit before taxes and Net foreign exchange result	35.1	37.7
Adjustments for:		
Depreciation and amortization	0.9	1.0
Sold portfolio write off	72.6	69.5
Increase in impairment allowance	10.2	26.5
Write-off and disposal of intangible and property and equipment assets	0.0	0.2
Provisions (except doubtful debt allowance)	0.6	0.1
Non-controlling interest retained earnings	0.0	(0.1)
Interest income	(0.6)	(0.1)
Interest expenses	10.1	9.2
Profit or loss before adjustments for the effect of changes to current assets and short-term liabilities	128.9	144.0
Adjustments for:		
(Increase) / Decrease in loans due from customers	(83.7)	(67.5)
(Increase) / Decrease in other assets	(5.5)	3.1
Increase / (Decrease) in accounts payable to suppliers, contractors and other creditors	2.9	9.0
Gross cash flows from operating activities	42.7	88.7
Corporate income tax paid	(20.8)	(17.7)
Net cash flows used in operating activities	21.9	70.9
Cash flows from operating activities		
Purchase of property and equipment and intangible assets	(0.7)	(1.0)
Loans issued to unrelated parties	(10.3)	(3.4)
Acquisition of Non-controlling interests	5.0	0.0
Net cash flows used in operating activities	(6.0)	(4.4)
Cash flows from operating activities		
Loans received and notes issued	49.4	35.6
Repayment of loans	(34.1)	(37.8)
Interest payments	(9.3)	(8.4)
Funding received from P2P	9.7	4.4
Repayment of funding received from P2P	(3.5)	(22.1)
Acquisition of Non-controlling interests	-	(0.1)
Return to Investors	(34.3)	(28.5)
Net cash flows used in operating activities	(22.2)	(56.8)
Net increase/(decrease) in cash and cash equivalents	(6.4)	9.8
Cash and cash equivalents at the beginning of the period	34.8	22.6
Effect of exchange rate fluctuations on cash	(2.1)	(0.5)
Cash and cash equivalents at the end of the period	26.4	31.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and premium (€M)	Currency translation reserve (€M)	Reserve (€M)	Retained earnings/ (Accumulated loss) (€M)	Total equity attributable to shareholders of the Company (€M)	Non-controlling interests (€M)	Total equity (€M)
31/12/2023	0.4	0.0	1.7	90.8	92.8	2.0	94.8
Transactions with NCI	-	-	-	0.4	0.4	(1.0)	(0.6)
Total comprehensive income							
Profit for the reporting period	-	-	-	68.5	68.5	3.0	71.5
Other comprehensive income/ (loss)	-	0.3	-	-	0.3	0.0	0.3
Transactions with shareholders recorded directly in equity							
Increase in share capital	-	-	(0.1)	-	(0.1)	-	(0.1)
Dividends	-	-	-	(69.0)	(69.0)	(2.0)	(71.0)
31/12/2024	0.4	0.3	1.5	90.7	92.9	2.0	94.9
Transactions with NCI	-	-	-	(0.1)	(0.1)	1.1	0.9
Total comprehensive income							
Profit for the reporting period	-	-	-	22.4	22.4	1.6	24.0
Other comprehensive income/ (loss)	-	(2.4)	-	-	(2.4)	0.0	(2.4)
Transactions with shareholders recorded directly in equity							
Dividends	-	-	-	(34.2)	(34.2)	(1.2)	(35.4)
30/06/2025	0.4	(2.1)	1.5	78.7	78.5	3.5	82.1

KEY FINANCIAL METRICS & RATIOS

	6M 2025	6M 2024
Revenue	142.2	133.6
EBITDA	54.4	48.4
EBITDA margin (%)	38.3%	36.2%
Net loan portfolio	171.2	153.2
Capitalization ratio (%) ¹	47.9%	60.5%
Interest coverage ratio ²	6.4x	5.9x
Unencumbered receivables ratio ³	2.0x	2.2x
Cost/Income Ratio (%) ⁴	28.0%	29.6%

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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