

**AS  
SUN  
FINANCE  
GROUP**

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Unaudited results  
3M 2026

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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

**10**

Mature operating markets

**>1,000**

Employees across the Group

**40.6m+**

Loan applications since inception

**34.2m+**

Registered customers

**EUR 5.0bn+**

Loans issued

**EUR 75.6m**

Bonds listed on Nasdaq First North

## 3M 2026 HIGHLIGHTS

In the first quarter of 2026, the Group continued to deliver solid performance across key financial indicators, reporting revenue of €69.7m (vs €70.2m in 3M 2025) and EBITDA of €22.7m, representing a margin of 32.5%. The net loan portfolio increased to €217.2m at the end of the period, marking a notable growth of 27.4% compared to 3M 2025.

Sun Finance has made it to the FT1000 list of the fastest growing European companies by The Financial Times and Statista for 5 consecutive times. In 2021, Sun Finance was named the fastest growing fintech in Europe. Since then, we earned a spot among the fastest-growing European companies for 5 times a row - an achievement that only few other European companies have managed to accomplish.



**TOP 1 FINTECH IN EUROPE 2021**



**TOP 3 FINTECH IN EUROPE 2022**



**1000 EUROPE'S FASTEST GROWING COMPANIES 2023**



**1000 EUROPE'S FASTEST GROWING COMPANIES 2024**



**1000 EUROPE'S FASTEST GROWING COMPANIES 2021-2025**

## 3M 2026 HIGHLIGHTS

Shortly after the reporting period, towards the end of April, Sun Finance celebrated a major milestone, surpassing EUR 5 billion in issued loans since the launch of operations in 2017.



### Caring for others

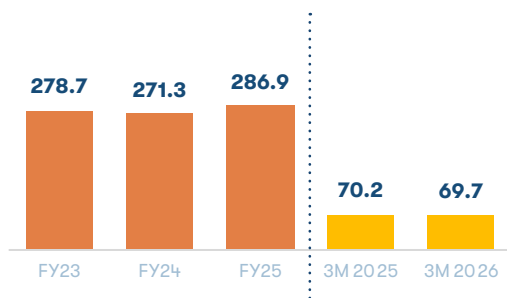
For several years, Sun Finance main office in Riga has actively participated in the WWF Green Office program, which is dedicated to reducing greenhouse gas emissions and minimizing the ecological footprint of the workplace. Additionally, Sun Finance is deeply committed to charitable endeavours, particularly 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.



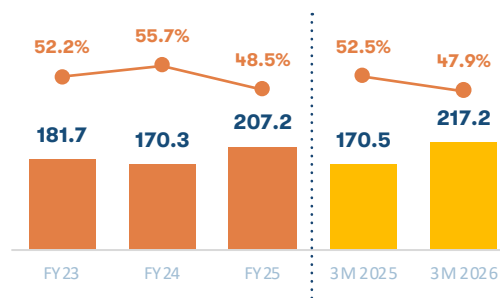
**GREEN  
OFFICE**

# 3M 2026 HIGHLIGHTS

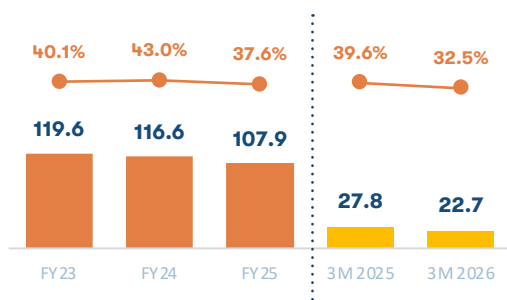
## Revenue\* (€M)



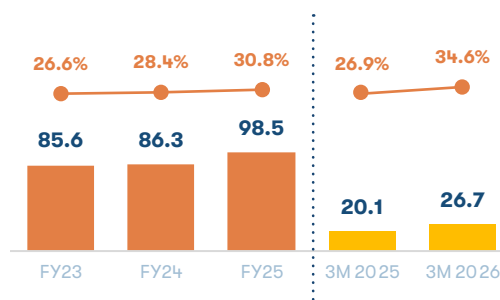
## Net Portfolio (€M) (capitalisation ratio, %)



## EBITDA (€M) (EBITDA margin, %)



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



\*Includes Interest income and Fee and commission income

### Revenue

**€69.7m**

0.6% PoP

In 3M 2026, revenue remained broadly stable, totalling **€69.7m**, which represents a marginal decline of 0.6% compared to 3M 2025.

### Net portfolio

**€217.2m**

27.4% PoP

The net loan portfolio grew by 27.4% compared to 3M 2025, reaching **€217.2m** at the end of the period, driven by an increasing share of longer-term loan products in the portfolio and higher overall loan issuance volumes.

### Cost/income

**34.6%**

778 bps PoP

Cost/income ratio stood at **34.6%** during the period, increasing by 778 bps compared to 3M 2025, resulting from increased operating expenses associated with new market research and development projects

### EBITDA

**€22.7m**

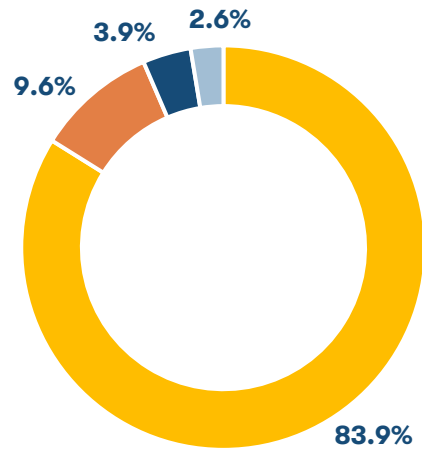
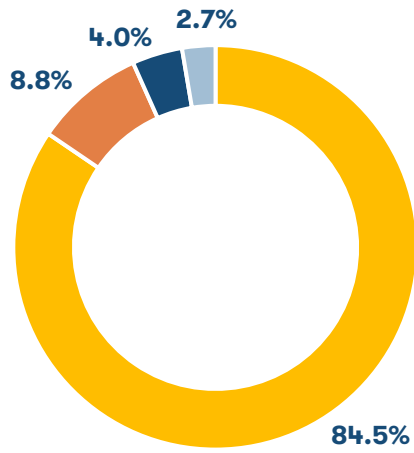
32.5% margin

EBITDA for the period reached **€22.7m**, representing a solid margin of **32.5%**. The 18.4% decline compared to 3M 2025 primarily reflects the Group's growing focus on longer-term products, where returns are realized over a longer horizon.

# DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPEAN MARKETS

31.12.2025

31.03.2026



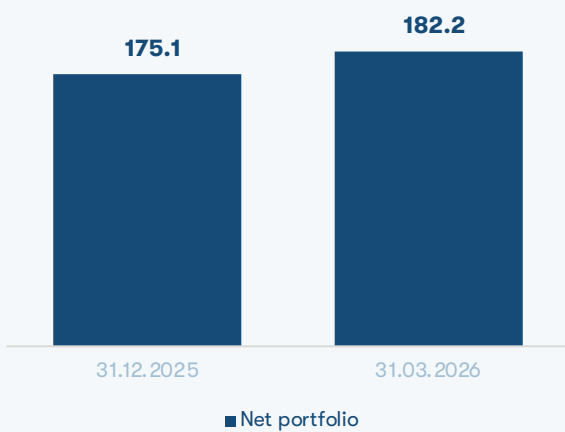
• Europe

• Asia

• Latin America

• Africa

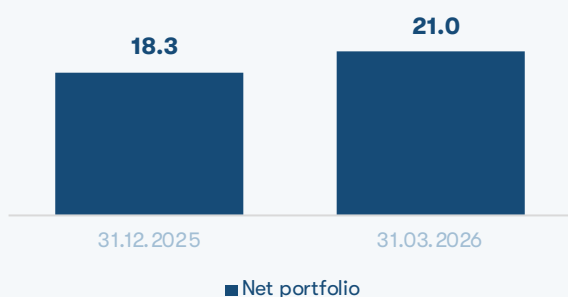
## Portfolio – Europe (€M)



- The Group's most mature and stable market in terms of operational performance and industry development stage
- Strong demand for longer-term loan products offered across European operating markets remains the key growth driver

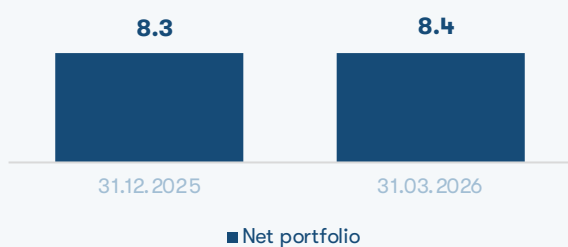
# DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPEAN MARKETS

## Portfolio – Asia (€M)



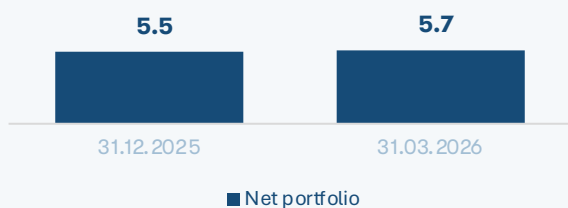
- The portfolio growth was supported by a gradual increase in loan issuance volumes during the period.
- Customer dynamics continue to show steady improvement

## Portfolio – Latin America (€M)



- Slight growth achieved during the period, alongside a continued focus on close monitoring to maintain healthy portfolio quality
- The Group continues to work on product development initiatives to support potential expansion in the region

## Portfolio – Africa (€M)



- The market continues to demonstrate increasing business volumes and improving financial performance period over period
- The Group continues to pursue steady growth approach in the region, ensuring the portfolio remains of high quality

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	3M 2026 (€M)	3M 2025 (€M)
Interest income		44.0	39.7
Interest expense		(5.1)	(4.8)
<b>Net interest income</b>		<b>38.9</b>	<b>34.8</b>
Fee and commission income		25.7	30.5
Impairment and write-off expense		(27.8)	(27.2)
Operating costs	1	(26.7)	(20.1)
Other operating income		7.3	4.6
Other operating expense		(1.2)	(1.1)
<b>Profit before tax</b>		<b>16.3</b>	<b>21.6</b>
Corporate income tax for the reporting period		(3.4)	(5.2)
Net foreign exchange result		1.5	0.1
<b>Profit for the period</b>		<b>14.3</b>	<b>16.5</b>

## (1) Operating costs

	3M 2026 (€M)	3M 2025 (€M)
Direct costs	8.5	5.8
Personnel costs	6.3	5.4
Indirect costs	6.3	5.2
Marketing and sponsorship	5.0	3.3
Amortisation and depreciation	0.5	0.4
Other costs	0.1	0.0
<b>TOTAL</b>	<b>26.7</b>	<b>20.1</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31.03.2026 (€M)	31.12.2025 (€M)
Tangible and Intangible assets		18.6	18.4
Other non-current assets		15.1	10.6
Loans and advances to customers	2	217.2	207.2
Cash and cash equivalents		29.9	31.5
Other receivables	3	41.6	36.4
<b>TOTAL ASSETS</b>		<b>322.5</b>	<b>304.0</b>
Share capital and Share premium		0.4	0.4
Retained earnings, reserves and NCI		103.8	100.1
<b>Total equity</b>		<b>104.1</b>	<b>100.4</b>
Loans and borrowings	4	181.4	175.3
Taxes payable		8.0	5.7
Trade and other payables		21.3	15.9
Prepayments and other payments received from clients		4.1	3.9
Other liabilities		3.5	2.8
<b>Total liabilities</b>		<b>218.3</b>	<b>203.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>322.5</b>	<b>304.0</b>

## (2) Loans and advances to customers

	31.03.2026 (€M)	31.12.2025 (€M)
Gross receivables	311.1	295.1
Allowance for doubtful debts	(93.9)	(87.9)
<b>NET RECEIVABLES</b>	<b>217.2</b>	<b>207.2</b>

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

## (4) Loans and borrowings

	31.03.2026 (€M)	31.12.2025 (€M)
Unsecured bonds <sup>1</sup>	93.3	91.1
Loan marketplace (P2P)	30.6	29.0
Other loans <sup>2</sup>	57.4	55.3
<b>TOTAL</b>	<b>181.4</b>	<b>175.3</b>

<sup>1</sup> Unsecured notes maturing November 2027, September 2028 and February 2029

<sup>2</sup> Other loans include loans received from minority shareholders, management, and other investors and lease liabilities. Maturities ranging from 2026 to 2030

## KEY FINANCIAL METRICS & RATIOS

	3M 2026	3M 2025
Revenue	69.7	70.2
EBITDA	22.7	27.8
EBITDA margin (%)	32.5%	39.6%
Net loan portfolio	217.2	170.5
Capitalization ratio (%) <sup>1</sup>	47.9%	52.5%
Interest coverage ratio <sup>2</sup>	4.9x	6.2x
Unencumbered receivables ratio <sup>3</sup>	2.0x	2.2x
Cost/Income Ratio (%) <sup>4</sup>	34.6%	26.9%

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

<sup>2</sup> Interest coverage ratio equals trailing 12-month EBITDA divided by trailing 12-month Interest expense

<sup>3</sup> Unencumbered receivables ratio equals Net unencumbered loan portfolio divided by Total unsecured financial indebtedness

<sup>4</sup> 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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