



**Unaudited consolidated
financial report
for the year ended
31 December 2025**

27 February 2026

4FINANCE HOLDING S.A. REPORTS RESULTS FOR THE YEAR ENDING 31 DECEMBER 2025

TBI Bank sale completed today, 27 February

Strong FY 2025 performance with net profit of €64.3 million and Adjusted EBITDA of €194.9 million

Robust balance sheet

27 February 2026. 4finance Holding S.A. (the ‘Group’ or ‘4finance’), one of Europe’s largest digital consumer lending groups, today announces unaudited consolidated results for the twelve months ending 31 December 2025 (the ‘Period’). These unaudited results follow the Group’s quarterly reporting format used throughout 2025. The audited annual financial statements of the Group will reflect TBI Bank as discontinued operations under IFRS.

Operational highlights

- TBI Bank sale approval marks a key operational milestone for the Group.
- In April 2025, the Group’s online loan issuance since inception surpassed the €11 billion milestone.
- Online loan issuance totalled €513.5 million for the Period.
- New markets: continuing with a deliberate step-by-step approach. The UK joint venture (ondal.co.uk) is progressing well, with positive unit economics and growing lending volumes. Pilot operations in Georgia, launched in February 2025, are progressing as planned, further diversifying product offering with auto loans. The Group is reviewing alternative approaches in Mexico. It also continues to explore opportunities in other emerging markets as part of its strategic growth plans.

Financial Highlights

- Group’s Adjusted EBITDA for the Period amounted to €194.9 million, up 24% year-on-year, delivering 40% Adjusted EBITDA margin. Online Adjusted EBITDA increased by 14% year-on-year to €50.2 million for the Period. The interest coverage ratio as of the date of this report is 2.2x.
- Group’s net profit for the Period was up 23% year-on-year to €64.3 million. Online net profit increased by 12% year-on-year to €14.0 million in the Period.
- Interest income up 9% year-on-year to €486.5 million in the Period, compared with €444.4 million in 2024.
- Cost to income ratio for the Period was 39.0%, an improvement from 41.8% in 2024. Cost discipline and operational efficiency remain a focus for the business.
- Asset quality at product level remains stable. Net impairment charges of €181.8 million in the Period reflects the larger portfolio. Overall cost of risk at 11.2% for FY 2025, an improvement from 12.8% in the prior year.
- Net receivables up 22% to €1,605.5 million as of 31 December 2025, compared with €1,315.9 million at year end 2024.
- Gross NPL ratio at 7.5% as of 31 December 2025 (11.8% for online), compared with 9.6% as of 31 December 2024 (12.4% for online).

Management

- In December 2025, the Group announced the appointment of Nicholas Philpott as Group CFO, effective 10 January 2026.

Liquidity and funding

- Robust liquidity position, with €40.1 million of cash in the online business at the end of the Period.
- Planning underway for the October 2026 bond maturity.

Kieran Donnelly, CEO of 4finance, commented:

“2025 demonstrated the continued resilience of our business. Profitability remained solid, supported by disciplined execution and a strong balance sheet.

“The approval of the TBI Bank sale marks an important milestone for the Group and enables us to sharpen our strategic focus on the Online business.

“We remain committed to operational efficiency, credit discipline and selective, sustainable growth.”

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About 4finance

Established in 2008, 4finance is one of Europe’s largest digital consumer lending groups with operations in 12 countries.

Leveraging a high degree of automation and data-driven insights across all aspects of the business, 4finance has grown rapidly, issuing over €11 billion since inception in single payment loans, instalment loans and minimum-to-pay loans.

4finance operates a portfolio of market leading brands, through which, as a responsible lender, the firm offers simple, convenient and transparent products to millions of customers who are typically underserved by conventional providers.

4finance has group offices in Riga (Latvia) and Luxembourg, and currently operates in 12 countries globally. The Group also offers deposits, in addition to consumer and SME loans through its TBI Bank subsidiary, an EU licensed institution with operations primarily in Bulgaria, Romania and Greece.

Forward looking statements

Certain statements in this document are “forward-looking statements”. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements.

Rounding

Some numerical figures included in this report have been subject to rounding adjustments. Accordingly, numerical figures shown for the same category presented in different tables may vary slightly, and numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Inside information

This announcement contains inside information as stipulated under the Market Abuse Regulation.

Key financial ratios

	Year Ended 31 December 2025	Year Ended 31 December 2024	Year Ended 31 December 2023
Capitalisation			
Net receivables (€m)	1,605.5	1,315.9	1,084.4
Total assets (€m)	2,485.7	2,072.4	1,764.9
Total equity (€m)	357.7	294.7	241.7
Equity / assets	14.4%	14.2%	13.7%
Tangible common equity/tangible assets ⁽¹⁾	11.2%	10.7%	10.1%
Equity / net receivables	22.3%	22.4%	22.3%
Interest coverage ratio ⁽²⁾	2.2x	2.0x	2.0x
TBI Bank consolidated capital adequacy ⁽³⁾	19.1%	22.3%	22.5%
Profitability			
Net interest margin: ⁽⁴⁾			
- Online	97.7%	102.1%	101.1%
- TBI Bank	17.2%	17.7%	18.1%
- Overall	25.1%	27.9%	30.5%
Cost / income ratio ⁽⁵⁾	39.0%	41.8%	43.4%
Post-provision operating profit margin ⁽⁶⁾	23.0%	19.4%	18.0%
Normalised Profit before tax margin ⁽⁷⁾	19.7%	16.8%	15.8%
Normalised Return on average equity ⁽⁸⁾	23.0%	22.9%	21.3%
Normalised Return on average assets ⁽⁹⁾	3.3%	3.2%	3.0%
Asset quality			
Cost of risk: ⁽¹⁰⁾			
- TBI	7.2%	6.8%	6.2%
- Overall group	11.2%	12.8%	13.8%
Net impairment / interest income ⁽¹¹⁾	36.1%	37.0%	37.1%
Gross NPL ratio: ⁽¹²⁾			
- Online	11.8%	12.4%	14.2%
- TBI	7.1%	9.2%	8.6%
- Overall group	7.5%	9.6%	9.4%
Overall group NPL coverage ratio ⁽¹³⁾	115.2%	112.6%	111.5%
Loan loss reserve / gross receivables	8.7%	10.8%	10.5%

Definitions and Notes below. For further definitions please see the appendix.

Normalised ratios are adjusted to remove the effect of non-recurring items, discontinued operations, net FX and one-off adjustments to intangible assets.

1. Tangible equity is Total Equity less Intangible Assets. Tangible Assets are Total Assets less Intangible Assets
2. Calculated as described later in the report
3. TBI Bank (Tier One Capital + Tier Two Capital) / Risk weighted assets (calculated according to the prevailing regulations of the BNB)
4. Annualised net interest income / average gross loan principal
5. Operating costs / operating income (revenue)
6. Post-provision operating profit (which does not include non-recurring items, net FX and D&A) / operating income (revenue)
7. Profit before tax / interest income
8. Annualised net profit / average equity (total equity as of the start and end of each period divided by two)
9. Annualised net profit / average assets (total assets as of the start and end of each period divided by two)
10. Annualised net impairment charges / average gross receivables (total gross receivables as of the start and end of each period divided by two)
11. Net impairment charges on loans and receivables / interest income plus relevant fee income (interest income and other income from contracts with customers in Philippines and Lithuania under IFRS 15)
12. Non-performing receivables (including accrued interest) with a delay of over 90 days / gross receivables (including accrued interest)
13. Overall receivables allowance account / non-performing receivables

FINANCIAL REVIEW

Income Statement

The table below sets out the condensed consolidated statement of profit or loss for the twelve months ending 31 December 2025 and 31 December 2024. Additional reference information on the historic quarterly development of our income statement is shown in the appendix.

	12 months to 31 December		
	2025	2024	% change
	(unaudited)	(unaudited)	
	<i>(in millions of €)</i>		
Interest Income	486.5	444.4	+9%
Interest Expense	(88.0)	(77.7)	+13%
Net Interest Income	398.5	366.6	+9%
Net F&C Income	60.3	53.9	+12%
Other operating income	19.3	23.5	(18)%
Non-Interest Income	79.6	77.4	+3%
Operating Income (Revenue)	478.1	444.0	+8%
Total operating costs	(186.3)	(185.6)	+0%
Pre-provision operating profit	291.8	258.5	+13%
Net impairment charges	(181.8)	(172.4)	+5%
Post-provision operating profit	110.0	86.1	+28%
Depreciation and amortisation	(14.3)	(11.6)	+23%
Non-recurring income/(expense)	(5.3)	(7.4)	(29)%
Net FX gain/(loss)	(5.6)	(1.7)	nmf
Profit before tax	84.9	65.4	+30%
Income tax expense	(20.6)	(13.1)	+57%
Profit for the period	64.3	52.3	+23%

Interest income

The table below shows key drivers of interest income, i.e. business volumes and interest rates.

	12 months to 31 December		
	2025	2024	% change
	<i>(in millions of €, except percentages)</i>		
Online lending (continuing operations)			
Total value of loans issued	513.5	565.1	(9%)
Average net receivables, of which:	137.5	136.8	+1%
- Principal	127.5	127.3	
- Accrued interest	10.0	9.4	
Annualised interest income yield on net portfolio ⁽¹⁾	137%	144%	
Interest income from online lending ⁽²⁾	174.1	183.1	(5%)
Banking operations			
Total value of loans issued	1,449.2	1,168.2	+24%
Average net receivables, of which:	1,323.2	1,063.4	+24%
- Principal	1,312.9	1,050.4	
- Accrued interest	10.3	13.1	
Annualised interest income yield on net portfolio ⁽¹⁾	23%	24%	
Interest income from banking operations	305.4	253.1	+21%

Notes: (1) Yields are based on annualised interest income divided by average net loan principal only

(2) Does not include interest income from corporate loans

Interest income for the Period was €486.5 million, an increase of 9% compared with €444.4 million for the twelve months ending 31 December 2024. Interest income from online lending decreased slightly year-on-year. The average balance of net receivables was higher, while the average interest yield was slightly lower. Interest income also includes income from loans provided to non-Group companies and income from loans to related parties.

TBI Bank's loan book continued to grow, particularly in Romania, with an increase of 24% in average net receivables year-on-year. Its consumer lending (cash lending, point-of-sale lending and credit cards) has average product APRs between 20% and 50% and SME loans with average interest rates of approximately 8-16% p.a. TBI Bank also generates separate income, which is reported mainly in the 'net fee and commission' line.

Interest expense

Interest expense for the Period was €88.0 million, compared with €77.7 million for the twelve months ending 31 December 2024. The higher interest expense year-on-year reflects the growth in deposits and term funding and increase in funding costs all at TBI Bank. Any one-off impact from bond buybacks or re-sales are reflected in the 'non-recurring income/expense' line to show a more consistent 'interest expense' result.

Non-interest income

Non-interest income for the Period was €79.6 million, an increase of 3% compared with €77.4 million reported for the twelve months ending 31 December 2024. The net fee and commission income, primarily generated by TBI Bank from insurance sales to its customers, was up 12% year-on-year. Other operating income includes income from services and relevant fee income from the online business (mainly in Philippines and Lithuania) such as income from contracts with customers under IFRS 15.

Total operating costs

Total operating costs reported for the Period totalled €186.3 million, compared with €185.6 million reported for the twelve months ending 31 December 2024. The decrease in online business costs reflects our ongoing focus on efficiency, particularly in marketing spend. At TBI Bank, higher personnel costs, software & systems expense and professional services costs supported growing revenue.

The table below sets out a breakdown of the Group's total operating costs. Depreciation and amortisation amounts, which include some rental lease amounts per IFRS 16, are shown as a separate line on the income statement.

	12 months to 31 December	
	2025	2024
	(in millions of €)	
Personnel costs	98.8	96.3
Legal and consulting	18.3	16.2
Software & Systems expense	16.6	15.3
Marketing and sponsorship	16.6	23.4
Taxes	8.3	6.7
Communication expenses	6.4	6.4
Application processing costs	5.9	6.0
Rent and utilities	1.6	1.0
Bank services	1.4	2.1
Travel	1.4	1.4
Debt collection costs	1.3	1.3
Other	9.7	9.4
Total	186.3	185.6
Total Employees		
- Online	614	576
- TBI bank	2,052	1,932
- Overall group	2,666	2,508

For the twelve months of 2025 and 2024, marketing and sponsorship costs accounted for 8.9% and 12.6% respectively, and personnel costs accounted for 53.0% and 51.9% respectively, of total operating costs. The cost to income ratio for the Period was 39.0%, an improvement from 41.8% in the prior year.

Net impairment charges on loans and receivables

Net impairment charges for the Period were €181.8 million, compared with €172.4 million for the twelve months ending 31 December 2024. Gross impairment charges remained broadly stable year-on-year. Asset quality remains stable, with various product/market specifics being addressed. The online business continues to see stable debt sales activity, following the recovery in the debt sales market. Forward flow sales of non-performing loans (NPLs) are now active across all key European markets. We have also further improved our in-house NPL collection strategies across the group.

	12 months to 31 December	
	2025	2024
	(in millions of €)	
Impairment charges on loans	196.9	195.0
Portfolio sales net loss / (gain)	(6.3)	(14.0)
Recovery from written-off loans	(8.8)	(8.7)
Net impairment charges	181.8	172.4

Overall net impairment charges represented 36.1% of interest income plus relevant fee income for the Period, a slight improvement from 37.0% in the prior year period.

Non-recurring income/(expense)

For the fourth quarter, the Group had net non-recurring expense of €0.2 million, bringing the total for 2025 to €5.3 million. This includes for Q4 expenses in Spain, impairments for corporate loans and investments, partially offset by one-off income in TBI and various other items.

Net FX gain/(loss)

Foreign exchange movements resulted in a net loss of €5.6 million for the Period, driven by a combination of hedging costs and broader currency exposures. In the prior year, there was a net FX loss of €1.7 million.

Profit before tax

For the reasons stated above, the Group made a profit before tax of €84.9 million for the Period, compared with €65.4 million for the twelve months ending 31 December 2024.

Income tax expense

The Group's corporate income tax expense was €20.6 million for the Period, compared with €13.1 million for the twelve months ending 31 December 2024. The following table sets out a breakdown of the Group's corporate income tax.

	12 months to 31 December	
	2025	2024
	(in millions of €)	
Current tax	19.0	14.6
Deferred tax	1.6	(1.5)
Total	20.6	13.1

Profit for the period

For the reasons stated above, the profit for the Period was €64.3 million, compared with €52.3 million in the prior year.

Other financial data – EBITDA and Adjusted EBITDA

	Year Ended 31 December 2025	Year Ended 31 December 2024
	(in millions of €)	
Profit for the period	64.3	52.3
Income tax expense	20.6	13.1
Interest expense	88.0	77.7
Depreciation and amortisation	14.3	11.6
EBITDA	187.2	154.7
Adjustments	7.7	2.4
Adjusted EBITDA ⁽¹⁾	194.9	157.1

	Year Ended 31 December 2025	Year Ended 31 December 2024
	(in millions of €)	
Summary breakdown of Adjustments to EBITDA		
Net FX impact	5.6	1.7
One-off costs and other prescribed adjustments	2.1	0.5
One-off write-down of intangible assets	-	0.2
Total	7.7	2.4

Other financial data – Interest Coverage Ratio

The calculation of the interest coverage ratio for the Group's bonds is shown below. For further details on methodology, please refer to the Q2 2020 results report. The covenants are on an 'incurrence' rather than 'maintenance' basis, so if the ratio is below the 2.0x incurrence threshold it only restricts certain specified actions (such as dividend payments or allowed parameters of incurrence of indebtedness).

	As of date of this report (in millions of €)
Pro-forma last 4 quarters Adjusted EBITDA	197.1
Pro-forma last 4 quarters Fixed Charges	89.8
Bond covenant interest coverage ratio	2.2x

Notes: (1) Adjusted EBITDA is a non-IFRS measure that represents EBITDA (profit for the period plus tax, plus interest expense, plus depreciation and amortisation) as adjusted by income/loss from discontinued operations, non-cash gains and losses attributable to movement in the mark-to-market valuation of hedging obligations under IFRS, goodwill write-offs and certain other one-off or non-cash items. Adjusted EBITDA, as presented in this report, may not be comparable to similarly-titled measures that are reported by other companies due to differences in the way these measures are calculated. Additional limitations prescribed in the EUR 2026 bonds limiting TBI Bank contribution to Adjusted EBITDA not reflected here.

Balance sheet

The table below sets out the Group's condensed consolidated statement of its financial position.

	31 December 2025 (unaudited)	31 December 2024
	(in millions of €)	
Cash and cash equivalents, of which:	274.8	294.7
- Online	40.1	79.1
- TBI bank	234.6	215.6
Placements with other banks	72.7	40.5
Gross receivables due from customers	1,757.8	1,475.6
Allowance for impairment	(152.3)	(159.7)
Net receivables due from customers, of which:	1,605.5	1,315.9
- Principal	1,586.6	1,294.2
- Accrued Interest	18.8	21.8
Net investments in finance leases	0.1	0.9
Net loans to related parties	60.4	20.7
Net loans to other parties	0.8	2.5
Property and equipment	19.9	18.1
Financial investments	275.2	239.0
Prepaid expenses	4.3	3.4
Tax assets	30.4	25.4
Intangible IT assets	49.1	39.4
Goodwill	25.9	27.4
Other assets	66.7	44.4
Total assets	2,485.7	2,072.4
Liabilities		
Loans and borrowings	434.0	332.1
Deposits from customers	1,558.7	1,335.2
Income tax liabilities	8.9	11.4
Other liabilities	126.4	99.0
Total liabilities	2,128.0	1,777.7
Share capital	35.8	35.8
Retained earnings	353.7	289.5
Reserves	(31.7)	(30.6)
Total equity	357.7	294.7
Total shareholders' equity and liabilities	2,485.7	2,072.4

Assets

The Group had total assets of €2,485.7 million as of 31 December 2025, compared with €2,072.4 million as of 31 December 2024. The main changes during the Period were in cash and cash equivalents, an increase in net receivables due from customers (see below), an increase in net loans to related parties and increase in financial investments (mainly government bonds for liquidity management).

Loan portfolio

As of 31 December 2025, the Group's net receivables equalled €1,605.5 million, compared with €1,315.9 million as of 31 December 2024, representing an increase of €289.5 million, or 22%, with the majority of growth coming from the bank. TBI Bank contributed €1,469.5 million of net receivables, including fair value adjustments.

The following section includes a summary of the Group's overall loan portfolio. Loans originated in the online business but sold to the bank are shown within the TBI Bank section. Additional reference information on the historic quarterly development of our online portfolio, split by product, is also shown in the appendix.

Overview of the Group's loan portfolio

The following table sets out the classification of the Group's loan portfolio in terms of performing and non-performing loans.

	31 December 2025				31 December 2024			
	Gross Amount	Impairment allowance	Net Amount	% of Gross Amount	Gross Amount	Impairment allowance	Net Amount	% of Gross Amount
	<i>(in millions of €, except percentages)</i>				<i>(in millions of €, except percentages)</i>			
Online receivables								
Performing	145.6	(14.0)	131.6	88.2%	152.9	(18.3)	134.6	87.6%
Non-performing ⁽¹⁾	19.5	(15.1)	4.4	11.8%	21.6	(17.2)	4.4	12.4%
Online total	165.1	(29.1)	136.0	100.0%	174.5	(35.5)	139.1	100.0%
TBI Bank receivables								
Performing	1,479.9	(71.6)	1,408.3	92.9%	1,180.8	(55.7)	1,125.1	90.8%
Non-performing ⁽¹⁾	112.7	(51.6)	61.1	7.1%	120.3	(68.5)	51.7	9.2%
TBI Bank total	1,592.7	(123.2)	1,469.5	100.0%	1,301.1	(124.2)	1,176.9	100.0%
Overall receivables								
Performing	1,625.5	(85.6)	1,540.0	92.5%	1,333.8	(74.0)	1,259.8	90.4%
Non-performing ⁽¹⁾	132.2	(66.7)	65.5	7.5%	141.8	(85.7)	56.2	9.6%
Overall total	1,757.8	(152.3)	1,605.5	100.0%	1,475.6	(159.7)	1,315.9	100.0%

Note: (1) Non-performing amounts are those over 90 days past due (no NPLs contributed from the Philippines as loans are written-off at 31 days past due) and shown on a customer level basis for TBI Bank

Online loan portfolio by product

This section presents further detail on the online portfolio and classification by product. The following table shows the Group's online gross performing loan portfolio by product. The Near Prime classification includes the Group's lower APR instalment loan products in Latvia and Lithuania.

	31 December 2025		31 December 2024	
	Amount	% of Portfolio	Amount	% of Portfolio
	<i>(in millions of €, except percentages)</i>			
Online gross performing portfolio by product:				
Single Payment Loans	41.9	28.8%	48.9	32.0%
Instalment Loans	46.0	31.6%	45.0	29.4%
Minimum to pay	37.0	25.4%	43.3	28.3%
Near Prime	20.8	14.3%	15.8	10.3%
Total online gross performing portfolio	145.6	100.0%	152.9	100.0%

Online non-performing loan portfolio

As of 31 December 2025, the Group's non-performing online portfolio was €19.5 million, a decrease of €2.1 million since 31 December 2024. The gross NPL ratio for online receivables improved to 11.8% as of 31 December 2025 from 12.4% as of 31 December 2024. The NPL ratio movement reflects the timing of ad-hoc NPL sales and lower new issuance in some products. Given the customer segment and local repayment dynamics, the loan portfolio in the Philippines is treated as both non-performing as well as written off at 31 days past due, resulting in a relatively lower gross portfolio on balance sheet with no NPLs.

The Group accrues interest whilst it is probable it will be received (typically 30-90 DPD depending on the product). Non-performing accrued interest was €2.9 million, or 14.7%, of non-performing receivables. Penalties and delay fees are not accrued as receivables and are only recognised as income when payment is received.

The following table sets out an analysis of the Group's online NPL receivables by product.

	31 December 2025	31 December 2024
	<i>(in millions of €, except percentages)</i>	
Online gross non-performing portfolio by product:		
Single Payment Loans	8.0	8.3
Instalment Loans	6.2	6.7
Minimum to pay	4.9	5.4
Near Prime	0.4	1.2
Total online gross non-performing portfolio	19.5	21.6
Allowance for NPL / NPL receivables	78%	80%
Overall receivables allowance / NPL receivables	149%	164%
Average Loss Given Default rate	68%	67%

Net loans to related parties

In Q4 2025, net loans to related parties increased slightly, bringing the total balance to €60.4 million as of 31 December 2025. The balance reflects the Group's ongoing support for strategic initiatives, including c.€14 million in funding to the Group's UK joint venture, and further investment in emerging market consumer lending, mainly in India, and in Mexico where the Group is reviewing alternative approaches.

Other assets

A breakdown of the Group's other assets is presented in the table below. The majority of the 'receivables from trade partners' are at TBI Bank and includes merchant and debt sales counterparties. The final €6.0 million receivable for disposal of the former Polish business was sold to a non-Polish third party in Q4 2024, with half paid initially and half due in 2026.

	31 December 2025	31 December 2024
	<i>(in millions of €)</i>	
Receivables from trade partners	54.8	36.8
FX hedging - funds on margin	4.7	0.3
Remaining PL net purchase price receivable	2.9	2.8
Non-current assets held for sale	1.0	1.5
Security deposits	0.6	0.6
Derivatives	0.1	0.0
Investments in associates and joint ventures	0.0	0.6
Other non-customer receivables	2.7	1.7
Total	66.7	44.4

Liabilities

The Group had total liabilities of €2,128.0 million as of 31 December 2025, compared with €1,777.7 million as of 31 December 2024, representing an increase of 20% or €350.3 million.

Loans and borrowings

As of 31 December 2025, the Group had loans and borrowings of €434.0 million, compared with €332.1 million as of 31 December 2024. The Group's loans and borrowings accounted for 20% of total liabilities as of 31 December 2025 (19% as of 31 December 2024).

As of 31 December 2025, 4finance S.A. held €36.0 million of its EUR 2026 bonds and €4.3 million of its EUR 2028 bonds in treasury.

The following table sets out the loans and borrowings by type.

	31 December 2025	31 December 2024
	<i>(in millions of €)</i>	
EUR 2026 Bonds	131.0	126.1
EUR 2028 Bonds	126.5	125.4
TBI Bank (Tier 2 and MREL eligible instruments)	176.6	80.6
Total loans and borrowings ⁽¹⁾	434.0	332.1

Notes: (1) Includes accrued but unpaid interest, net of capitalised issuance costs and Notes owned by the Group

In May 2016, 4finance S.A. issued €100.0 million of 11.25% notes (the 'EUR 2028 bonds'). The bonds are listed on the Prime Standard regulated market segment of the Frankfurt Stock Exchange and Nasdaq Baltic First North market. In November 2016, a further €50.0 million of EUR bonds were issued at par, and the maturity was extended in 2020, 2021 and 2023. The Group also has cancelled €15.0 million of these bonds, so the outstanding amount is €135.0 million, and they mature in May 2028.

In October 2021, 4finance S.A. issued €175.0 million of 10.75% 5 year notes (the 'EUR 2026 bonds'). The bonds are listed on the Oslo Stock Exchange and will mature in October 2026. The proceeds from the new issue were used to repay the Group's outstanding \$200 million USD bonds.

In November 2025, TBI Bank issued a €60 million debt security, bringing total net outstanding MREL eligible instruments to €176.6 million as of 31 December 2025, with interest rates ranging from 5% to 9% with tenors from 2 to 10 years. Attraction of these instruments allows the bank to meet the regulatory requirement for the MREL ratio. TBI Bank intends to increase its MREL eligible liabilities in line with balance sheet growth.

Customer deposits

As of 31 December 2025, the Group had total customer deposits of €1,558.7 million, all of which are at TBI Bank.

Other liabilities

A breakdown of the Group's other liabilities is presented in the table below. The majority of the 'accounts payable to trade partners' and 'other liabilities' are at TBI Bank and are non-interest bearing.

	31 December 2025	31 December 2024
	<i>(in millions of €)</i>	
Prepayments in TBI received on customer loans	40.9	28.0
Accrued payables to employees	20.4	15.0
Accounts payable to trade partners	17.9	19.8
Accrued expenses	15.8	17.3
Right-of use liabilities	9.0	6.9
Taxes payable	5.2	3.9
FX hedging liability	3.2	0.3
Other liabilities	14.0	7.8
Total	126.4	99.0

Equity

As of 31 December 2025, the Group's total equity amounted to €357.7 million, compared with €294.7 million as of 31 December 2024, representing an increase of €63.0 million, or 21%. The Group's equity to assets ratio as of 31 December 2025 was 14%.

The equity to net receivables ratio as of 31 December 2025 was 22%, reflecting the Group's strong capitalisation, with adequate headroom to bond covenants.

Off-balance sheet arrangements

The Group's total off-balance sheet commitments as of 31 December 2025 were €316.4 million. This represents TBI Bank's undrawn lending commitments of €316.2 million and financial guarantees €0.2 million. The Group also enters into currency hedging transactions which may result in additional off-balance sheet assets or liabilities but are designed to limit overall exposure to currency movements.

Condensed Consolidated Statement of Cash Flows for the Period

	2025 (unaudited)	2024
	(in millions of €)	
Cash flows from operating activities		
Profit before tax	84.9	65.4
Adjustments for:		
Depreciation and amortisation	14.2	11.7
Net loss on foreign exchange from borrowings and other monetary items	4.7	(3.5)
Impairment losses on loans	196.9	195.0
Reversal of provision on debt portfolio sales	(6.3)	(14.0)
Write-off and disposal of intangible and property and equipment assets	3.2	1.5
Interest income from non-customers loans	(7.6)	(8.4)
Interest expense on loans and borrowings and deposits from customers	88.0	77.7
Other non-cash items, including loss/(gain) on disposals	1.2	(0.2)
Profit before adjustments for the effect of changes to current assets and short-term liabilities	379.3	325.2
Adjustments for:		
Change in financial instruments measured at fair value through profit or loss	2.7	2.2
(Increase) in other assets (including TBI statutory reserve, placements & leases)	(65.0)	(16.0)
Increase in accounts payable to suppliers, contractors and other creditors	22.3	6.4
Operating cash flow before movements in portfolio and deposits	339.4	317.8
Increase in loans due from customers	(518.5)	(457.5)
Proceeds from sale of portfolio	38.1	44.3
Increase in deposits (customer and bank deposits)	223.5	223.8
Deposit interest payments	(48.9)	(43.1)
Gross cash flows from operating activities	33.6	85.3
Corporate income tax (paid), net of refunds received	(28.5)	(21.5)
<i>Net cash flows from operating activities</i>	5.1	63.7
Cash flows from / (used in) investing activities		
Purchase of property and equipment and intangible assets	(23.6)	(20.6)
Net cash from Sale / (Purchase) of financial instruments	(38.2)	(69.7)
Other / related party loans issued	(36.7)	(6.5)
Other / related party loans repaid	2.3	32.7
Interest received on other / related party loans	3.4	7.1
Disposal of subsidiaries, net of cash disposed	-	8.5
<i>Net cash flows (used in) investing activities</i>	(92.8)	(48.5)

	2025	2024
	<u>(unaudited)</u>	<u></u>
	(in millions of €)	
Cash flows from / (used in) financing activities		
Loans received and notes issued	98.0	28.5
Interest payments	(35.5)	(33.0)
FX hedging margin	(4.3)	(2.9)
Payment of lease liabilities	(3.7)	(4.3)
<i>Net cash flows from / (used in) financing activities</i>	<u>54.6</u>	<u>(11.8)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(33.1)</u>	<u>3.5</u>
Cash and cash equivalents at the beginning of the period	137.0	133.5
Effect of exchange rate fluctuations on cash	0.3	(0.0)
Cash and cash equivalents at the end of the period	104.2	137.0
Minimum statutory reserve	170.6	157.7
Total cash on hand and cash at central banks	<u><u>274.8</u></u>	<u><u>294.7</u></u>

The key drivers of cashflow movements are described elsewhere in this report.

Proforma Income Statement

Presented here for illustration is the proforma income statement for the twelve months ending 31 December 2025 and 31 December 2024, reflecting TBI Bank as discontinued operations and presenting the Group's Mexico operating business as a discontinued operation. The proforma presentation also includes internal management view of cost of capital allocation related to the TBI acquisition.

	12 months to 31 December		
	2025 (unaudited)	2024 (unaudited)	% change
	<i>(in millions of €)</i>		
Interest Income	180.7	195.7	(8)%
Interest Expense	(21.9)	(21.4)	+3%
Net Interest Income	158.8	174.3	(9)%
Non-Interest Income	18.6	23.6	(21)%
Operating Income (Revenue)	177.4	197.9	(10)%
Total operating costs	(66.8)	(75.6)	(12)%
Pre-provision operating profit	110.6	122.2	(9)%
Net impairment charges	(77.0)	(92.5)	(17)%
Post-provision operating profit	33.6	29.7	+13%
Depreciation and amortisation	(3.1)	(2.7)	+16%
Non-recurring income/(expense)	(7.4)	(9.2)	(20)%
Net FX gain/(loss)	(2.3)	(0.6)	nm
Profit before tax	20.8	17.1	+22%
Income tax expense	(6.8)	(4.7)	+47%
Profit from continuing operations	14.0	12.5	+12%
Profit from discontinued operations, net of tax	50.3	39.8	+26%
Profit for the period	64.3	52.3	+23%

HISTORIC QUARTERLY RESULTS APPENDIX

For ease of reference, a summary income statement by quarter is presented below.

Income statement

<i>(in millions of €)</i>	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Interest Income	97.2	103.9	108.8	114.0	117.7	117.7	117.8	123.4	127.6
Interest Expense	(18.0)	(18.5)	(19.5)	(19.6)	(20.0)	(20.2)	(21.2)	(22.6)	(24.0)
Net Interest Income	79.1	85.4	89.2	94.4	97.7	97.5	96.7	100.7	103.6
Net F&C Income	18.4	12.1	13.5	14.3	14.0	13.2	14.4	16.5	16.2
Other operating income	7.0	5.8	5.5	6.2	6.0	5.3	5.2	4.9	3.9
Non-Interest Income	25.4	17.9	19.0	20.5	20.0	18.5	19.7	21.4	20.1
Operating Income	104.6	103.3	108.2	114.8	117.7	116.0	116.4	122.1	123.7
Total operating costs	(42.9)	(44.7)	(44.9)	(46.9)	(49.0)	(44.3)	(46.8)	(44.6)	(50.7)
Pre-provision operating profit	61.7	58.6	63.3	68.0	68.6	71.7	69.6	77.5	73.0
Net impairment losses	(38.0)	(41.3)	(40.7)	(44.9)	(45.6)	(45.5)	(45.1)	(46.1)	(45.1)
Post operating profit	23.7	17.3	22.6	23.1	23.0	26.3	24.5	31.4	27.9
Depreciation and amortisation	(2.0)	(2.3)	(2.9)	(2.8)	(3.6)	(3.5)	(3.9)	(3.4)	(3.5)
Non-recurring income/(expense)	2.4	(1.5)	(2.7)	(2.4)	(0.8)	(1.4)	(1.9)	(1.9)	(0.2)
Net FX	(2.1)	(0.1)	(0.9)	(0.9)	0.1	(1.2)	(2.2)	(0.6)	(1.5)
Pre-tax profit	21.9	13.4	16.2	17.1	18.8	20.2	16.5	25.5	22.7
Income tax expense	(4.2)	(3.8)	(2.8)	(2.4)	(4.1)	(5.6)	(5.1)	(6.9)	(3.1)
Net profit after tax	17.7	9.6	13.4	14.6	14.8	14.6	11.4	18.6	19.7
EBITDA	41.9	34.2	38.6	39.5	42.4	43.8	41.6	51.5	50.2
Adjusted EBITDA	39.4	34.9	40.2	41.1	40.9	43.0	46.6	53.0	52.2

Loan issuance

<i>(in millions of €)</i>	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total value of online loans issued	145.7	138.6	139.7	145.3	141.6	127.5	129.2	132.0	124.8
Single Payment Loans	108.0	98.8	101.6	105.6	100.6	92.2	95.7	94.2	86.0
Instalment Loans	16.4	17.9	17.8	20.0	18.9	18.1	16.2	19.4	22.8
Near-prime Loans	6.7	7.0	4.6	2.0	5.3	4.8	4.8	3.6	2.7
Minimum to pay	14.5	14.8	15.7	17.7	16.7	12.5	12.4	14.8	13.3
Total value of TBI Bank loans issued	254.9	251.4	280.2	301.3	335.4	301.8	351.5	393.3	402.6
SME	31.3	35.3	36.0	34.3	48.7	43.7	63.4	74.7	67.9
Consumer	223.6	216.0	244.2	267.0	286.7	258.1	288.1	318.6	334.7

Loan portfolio (receivables, including accrued interest)

Note these tables have been adjusted to include online loans owned by TBI Bank within the TBI Bank portfolio.

<i>(in millions of €)</i>	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Single payment loans									
- Performing	52.1	50.1	49.0	52.3	48.9	48.0	46.9	47.1	41.9
- NPL ⁽¹⁾	6.5	7.5	7.5	8.1	8.3	9.3	9.3	9.1	8.0
- Total gross receivables	58.5	57.5	56.6	60.3	57.2	57.3	56.2	56.2	49.9
- Provisions	(16.9)	(17.4)	(17.5)	(17.3)	(17.4)	(16.7)	(16.4)	(16.4)	(14.1)
- Net receivables	41.6	40.1	39.1	43.0	39.8	40.6	39.8	39.8	35.7
- Gross NPL ratio	11.1%	13.0%	13.3%	13.4%	14.5%	16.2%	16.5%	16.1%	16.0%
Instalment loans									
- Performing	39.6	41.9	41.8	44.8	45.0	43.9	41.3	42.7	46.0
- NPL ⁽¹⁾	7.1	7.0	7.2	8.1	6.7	7.7	8.5	6.0	6.2
- Total gross receivables	46.7	48.9	49.1	52.8	51.7	51.6	49.8	48.8	52.2
- Provisions	(9.8)	(10.0)	(10.1)	(10.8)	(10.5)	(10.9)	(11.6)	(8.9)	(9.7)
- Net receivables	36.9	38.9	39.0	42.0	41.2	40.7	38.3	39.9	42.4
- Gross NPL ratio	15.1%	14.4%	14.7%	15.3%	13.0%	15.0%	17.1%	12.3%	11.9%
Minimum to pay receivables									
- Performing	39.3	38.4	39.3	41.8	43.3	40.5	38.2	38.3	37.0
- NPL ⁽¹⁾	7.5	6.7	6.0	5.9	5.4	5.1	5.0	4.8	4.9
- Total gross receivables	46.8	45.1	45.3	47.7	48.7	45.6	43.2	43.1	41.9
- Provisions	(6.6)	(5.8)	(5.5)	(5.8)	(5.3)	(5.1)	(4.8)	(4.4)	(4.3)
- Net receivables	40.3	39.3	39.8	41.8	43.4	40.5	38.4	38.7	37.6
- Gross NPL ratio	16.1%	14.9%	13.1%	12.3%	11.1%	11.1%	11.6%	11.1%	11.6%
Near prime receivables									
- Performing	16.7	15.6	14.2	13.3	15.8	17.6	20.0	20.5	20.8
- NPL ⁽¹⁾	3.4	2.4	1.7	1.2	1.2	1.2	0.7	0.7	0.4
- Total gross receivables	20.0	18.1	15.9	14.5	16.9	18.8	20.7	21.3	21.2
- Provisions	(4.3)	(3.4)	(2.8)	(2.5)	(2.2)	(2.2)	(1.6)	(1.3)	(1.0)
- Net receivables	15.7	14.7	13.0	12.0	14.7	16.6	19.1	20.0	20.3
- Gross NPL ratio	16.8%	13.4%	10.5%	8.2%	6.9%	6.3%	3.3%	3.5%	2.1%
Total Online receivables									
- Performing	147.6	146.0	144.4	152.1	152.9	150.0	146.4	148.7	145.6
- NPL ⁽¹⁾	24.4	23.6	22.4	23.2	21.6	23.3	23.5	20.6	19.5
- Total gross receivables	172.1	169.7	166.8	175.3	174.5	173.3	170.0	169.3	165.1
- Provisions	(37.6)	(36.7)	(35.9)	(36.4)	(35.5)	(34.9)	(34.4)	(30.9)	(29.1)
- Net receivables	134.5	133.0	130.8	138.9	139.1	138.4	135.6	138.4	136.0
- Gross NPL ratio	14.2%	13.9%	13.4%	13.2%	12.4%	13.4%	13.8%	12.2%	11.8%
TBI Bank									
- Performing	949.9	984.7	1,046.1	1,107.9	1,180.8	1,219.3	1,267.9	1,368.7	1,479.9
- NPL ⁽¹⁾	89.7	101.3	103.7	118.9	120.3	124.2	136.6	144.2	112.7
- Total gross receivables	1,039.6	1,086.0	1,149.8	1,226.8	1,301.1	1,343.5	1,404.5	1,513.0	1,592.7
- Provisions	(89.7)	(98.4)	(107.2)	(117.4)	(124.2)	(134.7)	(145.6)	(152.3)	(123.2)
- Net receivables	949.9	987.6	1,042.5	1,109.4	1,176.9	1,208.8	1,258.8	1,360.7	1,469.5
- Gross NPL ratio	8.6%	9.3%	9.0%	9.7%	9.2%	9.2%	9.7%	9.5%	7.1%

Note: (1) Non-performing amounts that are over 90 days past due (and, for TBI, shown on a customer level basis)

DEFINITIONS

Adjusted EBITDA – a non-IFRS measure that represents EBITDA (profit for the period plus tax, plus interest expense, plus depreciation and amortisation) as adjusted by income/loss from discontinued operations, non-cash gains and losses attributable to movement in the mark-to-market valuation of hedging obligations under IFRS, goodwill write-offs and certain other one-off or non-cash items. Adjusted EBITDA, as presented here, may not be comparable to similarly-titled measures that are reported by other companies due to differences in the way these measures are calculated. Further details of covenant adjustments can be found in the relevant bond prospectuses, available on our website www.4finance.com

Cost of risk – Annualised net impairment charges / average gross receivables (total gross receivables as of the start and end of each period divided by two)

Cost/income ratio – Operating costs / operating income (revenue)

Equity/assets ratio – Total equity / total assets

Equity/net receivables – Total equity / net customer receivables (including accrued interest)

Gross income – consists of interest income, net fees & commissions and other operating income

Gross NPL ratio – Non-performing receivables (including accrued interest) with a delay of over 90 days / gross receivables (including accrued interest)

Gross receivables – Total amount receivable from customers, including principal and accrued interest, after deduction of deferred income

Intangible assets – consists of deferred tax assets, intangible IT assets and goodwill

Interest income – Interest and similar income generated from our customer loan portfolio and from corporate/other loans

Loss given default – Loss on non-performing receivables (i.e. 1 - recovery rate) based on recoveries during the appropriate time window for the specific product, reduced by costs of collection, discounted at the weighted average effective interest rate

MREL – minimum requirement for own funds and eligible liabilities, set by the regulator for TBI Bank

Net effective annualised yield – annualised interest income (excluding penalties) / average net loan principal

Net impairment/interest income ratio – Net impairment charges on loans and receivables / interest income plus relevant fee income (interest income and other income from contracts with customers in Philippines and Lithuania under IFRS 15)

Net interest margin – Annualised net interest income / average gross loan principal (total gross loan principal as of the start and end of each period divided by two)

Net receivables – Gross receivables (including accrued interest) less impairment provisions

Non-performing loans (NPLs) – Loan principal or receivables that are over 90 days past due (over 30 DPD in the Philippines)

Normalised – Adjusted to remove the effect of non-recurring items, discontinued operations, net FX and one-off adjustments to intangible assets

Overall provision coverage – Allowance account for provisions / non-performing receivables

Profit before tax margin – Profit before tax / interest income

Return on average assets – Annualised net profit / average assets (total assets as of the start and end of each period divided by two)

Return on average equity – Annualised net profit / average equity (total equity as of the start and end of each period divided by two)

Tangible equity – Total equity minus intangible assets

TBI Bank capital adequacy ratio – (Tier One Capital + Tier Two Capital) / risk weighted assets (calculated according to the prevailing regulations of the Bulgarian National Bank)

RECENT DEVELOPMENTS

Recent developments include significant and material information about the Group's development and any changes since its last quarterly report that was published on 19 November 2025.

Acquisitions and disposals

Sale of TBI Bank EAD completed. In April 2025, 4finance Holding S.A. entered into a definitive agreement for the sale of TBI Bank EAD via its subsidiary TBI Financial Services B.V. to Advent, a leading global private equity investor. The transaction has received approval from the European Commission (re competition) and the European Central Bank and was completed on 27 February 2026.

In December 2025, the Group acquired an entity in South Africa (Spring Loans Pty Ltd), which is fully owned by 4finance Holding S.A., to support its growth initiatives.

Changes in management

In November 2025, Kirill Klinberg was appointed as a Category B director and Acreon Consulting Group as a Category A director of 4finance Holding S.A., replacing James Etherington and Georgiana Cioaca, respectively.

In December 2025, Kirill Klinberg was appointed as a Category B director of 4finance S.A., replacing James Etherington.

In December 2025, Nicholas Philpott was appointed Group CFO, effective 10 January 2026, replacing James Etherington. Nicholas has been with 4finance since 2014 and brings strong international experience across finance and professional services, supported by senior roles at EY, Credit Suisse and Renaissance Capital.

Regulatory changes

In Spain, a draft bill for the implementation of the Consumer Credit Directive (EU) 2023/2225 (CCD2) has been published. The draft bill includes proposals to formally regulate the non-bank lending market and to cap the costs of high-cost loans, in line with our other European markets. The timing and outcome of the legislative process remains unclear.

In Philippines, the Securities and Exchange Commission is revising the effective interest rate (EIR) from 15% to 12% starting from 1 April 2026. The change affects general-purpose loans up to ten thousand pesos and durations of up to four months offered by financing and lending companies.

Financing

The Group continues to assess alternatives regarding its October 2026 bond maturity and will communicate its plans in due course.

In December 2025, the Group re-sold €2.0 million notional of its EUR 2026 bonds that were held in treasury at market prevailing prices above par. As of the date of this report, the Group holds €36 million of its EUR 2026 bonds and €4 million of its EUR 2028 bonds in treasury.

In December 2025, the Group's subsidiary SIA Credit Solutions was added to the list of guarantors for its EUR 2026 and EUR 2028 bonds.

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