

esto

• UNAUDITED

Financial Results 3M 2026

IFRS UNAUDITED CONSOLIDATED 3M/2026 REPORT

Future of commerce

REIMAGINED

34%

Growth of
loans issued

1,047M

Volume of
transactions¹

818K

Users

10M

Revenue

4.8M

EBITDA

2.8M

Net profit

0.2%

Net NPL to NET
portfolio

30th

Consecutive
profitable quarter

¹ The total value of financial activities conducted within the reporting period, primarily related to issued loans, credit transactions, and deposits.

Key highlights

May 2026, ESTO GROUP (ESTO Holdings OÜ) presents unaudited consolidated financial results for the three months ending 31 March 2026.

Capital Structure and Funding

- ✓ Equity (including Tier-2 capital) reached an all-time high of EUR 34.5 million, with capitalisation ratio at 35% and equity-to-assets at 33%.
- ✓ Settled a EUR 7.2 million subordinated bond under the EUR 20 million programme, materially strengthening Tier-2 capital and driving capital ratios to record levels.
- ✓ Launched a EUR 20 million senior unsecured bond project, with roadshow in May and targeted close in early June.
- ✓ The 2025 financial audit, conducted by KPMG, completed with no material findings.

Credit Infrastructure

- ✓ The central user limit mechanism completed its first full quarter across all Baltic markets, improving credit allocation toward higher-quality tiers. The top three credit tiers accounted for over 90% of issuance.
- ✓ Deployed an ML-based default scoring engine as the primary decisioning tool in Baltics.
- ✓ Advanced development of proprietary internal scoring models, progressively reducing reliance on external scoring dependencies.
- ✓ Completed scorecard and underwriting adjustments across markets and initiated global tier calibration.

Product and Distribution

- ✓ The Group's merchant partner network surpassed 10,800 unique points of sale across the Baltics, with over 100 new integrations added in March alone and cumulative platform users reached over 817,000.
- ✓ March delivered the strongest monthly issuance in the Group's history at EUR 11.2 million. Lithuania recorded its third consecutive record month. Cumulative gross merchandise value since inception approached EUR 1 billion.
- ✓ Merchant business loan product in final preparation, with launch targeted for Q2 -the Group's first entry into business lending, leveraging its existing distribution network.
- ✓ Scaled brand-led marketing across the Baltics for the first time, with offline and digital campaigns in all three markets. Paid acquisition cost per customer improved materially across all markets.

Mikk Metsa, Founder and CEO of ESTO, commented

"Q1 2026 delivered record performance across our core metrics. Revenue reached EUR 9.6 million, up 17% year-on-year. EBITDA came in at EUR 4.8 million and net profit at EUR 2.8 million, a 22% increase year-on-year. Our gross loan portfolio (excluding other loans) closed the quarter at EUR 98.5 million, up 32% year-on-year, and has since crossed the EUR 100 million mark. March alone set all-time highs in issuance, revenue, and GMV. The Estonian Financial Supervision Authority confirmed ESTO as the number one non-bank lender in Estonia for 2025.

The balance sheet is at its strongest point in the company's history. Equity (including Tier-2 capital) reached an all-time high of EUR 34.5 million with a capitalisation ratio of 35% and equity-to-assets at 33%. We settled a EUR 7.2 million subordinated bond under our EUR 20 million programme, materially strengthening our Tier-2 capital. We have formally kicked off a EUR 20 million senior unsecured bond project, with roadshow in May and targeted close in early June. Our funding architecture is scaling in line with the portfolio.

ESTO is in full sail in Baltic waters. Our ambition is to build a half-billion quality loan book across the Baltics and support Baltic GDP with billions in GMV. We are approaching one billion in cumulative all-time GMV, we are the largest non-bank in Estonia, we are profitable in all three markets, and our infrastructure is becoming institutional. The model is proven. The runway ahead is long."

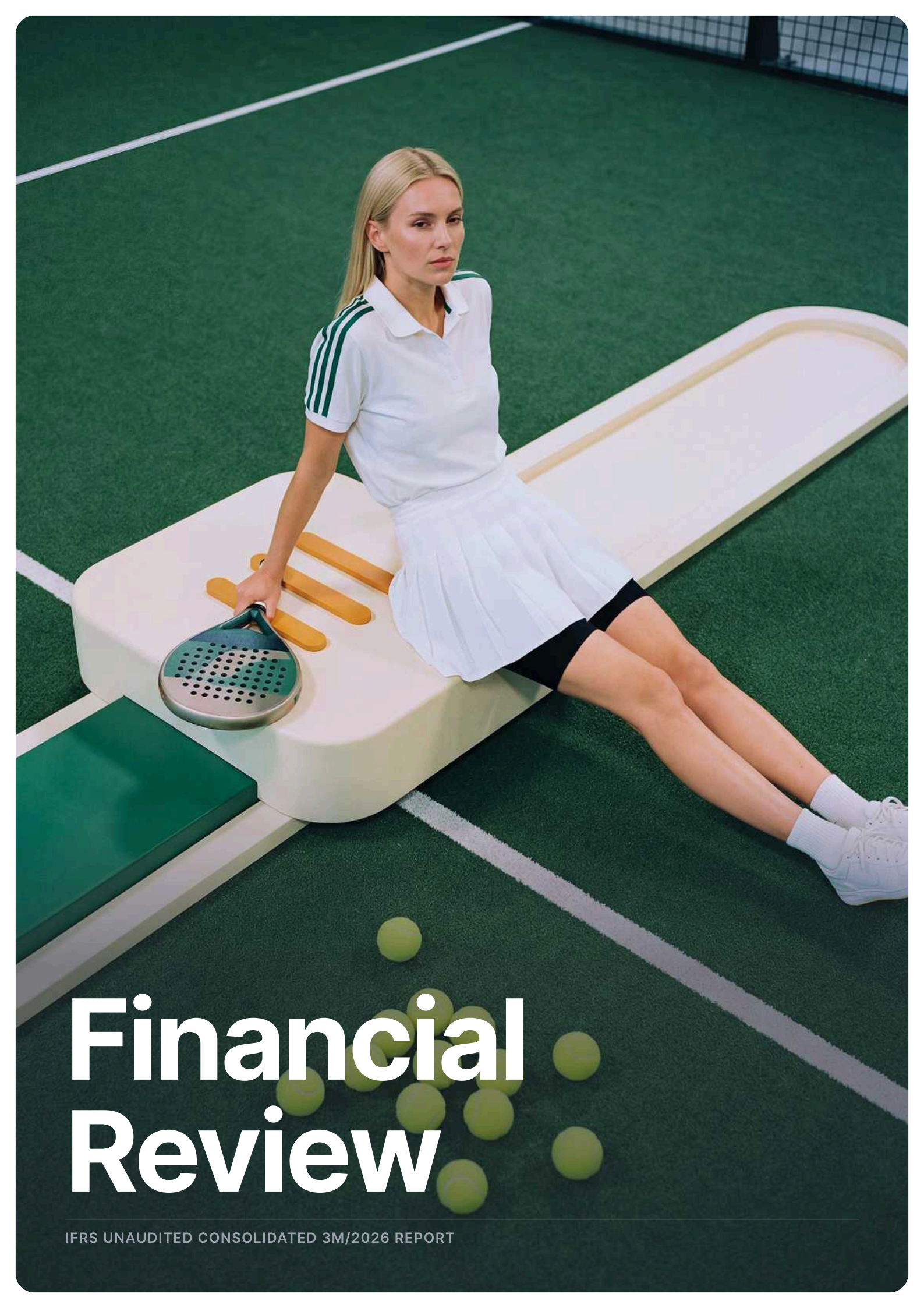
Business performance

(in thousands of euros)

| Operational highlights | 3M/2026 | 3M/2025 | ↑ in % |
|---|------------|------------|--------|
| GMV | 45,574 | 36,940 | 23% |
| Total volume of transactions ¹ | 1,047,129 | 233,146 | 349% |
| Loans issued | 28,840 | 21,572 | 34% |
| | 31.03.2026 | 31.03.2025 | ↑ in % |
| Net Loan portfolio ² | 97,655 | 74,639 | 31% |
| Gross Loan portfolio ² | 101,517 | 77,683 | 31% |
| Total unique point of sales (count) | 10,825 | 6,131 | 77% |
| Total number of users (count) | 817,822 | 690,482 | 18% |
| Financial highlights | 3M/2026 | 3M/2025 | ↑ in % |
| Revenue | 9,598 | 8,209 | 17% |
| EBITDA | 4,821 | 4,287 | 12% |
| Net Profit | 2,837 | 2,332 | 22% |
| | 31.03.2026 | 31.03.2025 | ↑ in % |
| Total Assets | 107,776 | 82,087 | 31% |
| Equity (incl. Tier-2 capital) | 34,549 | 20,564 | 68% |

¹ The total value of financial activities conducted within the reporting period, primarily related to issued loans, credit transactions, and deposits.

² Including other loans.



Financial Review

IFRS UNAUDITED CONSOLIDATED 3M/2026 REPORT

Key financial ratios

| Capitalisation | 31.03.2026 | 31.03.2025 |
|------------------------|------------|------------|
| Equity to assets ratio | 33% | 26% |
| Capitalisation ratio | 35% | 28% |

| Profitability | 3M/2026 | 3M/2025 |
|--------------------------------|---------|---------|
| Interest coverage ratio (TMT) | 2.4 | 2.1 |
| Annualized net interest margin | 22% | 23% |
| Cost to income ratio | 26% | 23% |
| EBITDA margin | 50% | 52% |
| Annualized return on assets | 11% | 11% |
| Annualized return on equity | 43% | 72% |

| Asset quality | 31.03.2026 | 31.03.2025 |
|----------------------------------|------------|------------|
| Provision cost to loan portfolio | 4% | 4% |

| Pledged loan receivables | 31.03.2026 | 31.03.2025 |
|--------------------------|------------|------------|
| ESTO Bond | 120% | 120% |

Consolidated statement of financial position

The table below sets out the consolidated statement of financial position for the three months ending 31 March 2026 and 31 December 2025, in thousands of euros.

(in thousands of euros)

| | 31.03.2026 | 31.12.2025 | ↑ in % |
|--------------------------------------|----------------|----------------|-----------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 2,870 | 1,737 | 65% |
| Loans and advances to customers | 82,671 | 80,087 | 3% |
| Prepayments | 1,548 | 1,491 | 4% |
| Other assets | 1,030 | 1,002 | 3% |
| Total current assets | 88,119 | 84,316 | 5% |
| Non-current assets | | | |
| Loans and advances to customers | 14,984 | 13,910 | 8% |
| Property and equipment | 94 | 98 | -4% |
| Intangible assets | 4,082 | 3,661 | 11% |
| Other assets | 497 | 480 | 4% |
| Total non-current assets | 19,656 | 18,149 | 8% |
| TOTAL ASSETS | 107,776 | 102,466 | 5% |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Loans and borrowings | 37,916 | 37,592 | 1% |
| Interest payables | 162 | 242 | -33% |
| Trade payables and other payables | 1,477 | 1,617 | -9% |
| Tax liabilities | 303 | 284 | 7% |
| Total current liabilities | 39,857 | 39,735 | 0% |
| Non-current liabilities | | | |
| Loans and borrowings | 40,789 | 37,439 | 9% |
| Total non-current liabilities | 40,789 | 37,439 | 9% |
| TOTAL LIABILITIES | 80,646 | 77,174 | 4% |

31.03.2026

31.12.2025

↑ in %

| EQUITY | | | |
|-------------------------------------|----------------|----------------|-----------|
| Share capital | 10 | 10 | - |
| Share premium | 435 | 435 | - |
| Merger reserve | (23,952) | (23,952) | - |
| Voluntary capital | 29,917 | 30,916 | -3% |
| Retained earnings | 17,882 | 7,768 | 130% |
| Total comprehensive income | 2,837 | 10,114 | -72% |
| Total equity | 27,129 | 25,291 | 7% |
| TOTAL EQUITY AND LIABILITIES | | | |
| | 107,776 | 102,466 | 5% |

Assets

The Group's total assets grew by 5% reaching € 107.8 million on 31 March 2026, compared with € 102.5 million as of 31 December 2025.

Loan portfolio

As of 31 March 2026, our loans and advances to customers net of impairment loss allowance reached € 97.7 million. This represents a 4% increase from the € 94.0 million as of 31 December 2025.

Liabilities

As of 31 March 2026, the Group's total liabilities were € 80.6 million, a 4% increase compared to 31 December 2025.

Loans and borrowings

The Group's loans and borrowings increased to € 78.7 million as of 31 March 2026, from € 75.0 million as of 31 December 2025.

Equity

As of 31 March 2026, the Group's total equity increased to € 27.1 million from € 25.3 million as of 31 December 2025.

Consolidated statement of profit or loss and other comprehensive income

The table below sets out the consolidated statement of profit and loss and other comprehensive income for the three months ending 31 March 2026 and 31 March 2025, in thousands of euros.

(in thousands of euros)

| | 3M/2026 | 3M/2025 | ↑ in % |
|---|--------------|--------------|-------------|
| Interest and similar income from loans | 7,625 | 6,324 | 21% |
| Interest expense | (1,903) | (1,907) | 0% |
| Net interest and similar income from loans | 5,722 | 4,417 | 30% |
| Other interest income | 64 | 84 | -24% |
| Total other interest income | 64 | 84 | -24% |
| Fee and commission income | 1,022 | 875 | 17% |
| Fee and commission expense | (687) | (452) | 52% |
| Net fee and commission income | 334 | 423 | -21% |
| Other income | 16 | - | - |
| Net loss arising from derecognition of financial assets measured at amortised cost | (1,082) | (930) | 16% |
| Impairment losses on financial instruments | (104) | 41 | 354% |
| Other operating expenses | (905) | (841) | 8% |
| Personnel expenses | (1,068) | (755) | 41% |
| Depreciation and amortisation | (97) | (64) | 52% |
| Other expenses | (60) | (60) | 0% |
| Profit before income tax | 2,821 | 2,317 | 22% |
| Income tax | 17 | 15 | 10% |
| Profit for the period | 2,837 | 2,332 | 22% |
| Other comprehensive income | | | |
| Other comprehensive income to be classified to profit or loss in subsequent periods: | | | |
| Unrealized gain from financial instruments | - | - | - |
| Total other comprehensive income | - | - | - |
| Total comprehensive income for the period | 2,837 | 2,332 | 22% |

Net loss arising from derecognition of financial assets measured at amortised cost

Net loss arising from derecognition of financial assets measured at amortised cost in the Group consists of funds received and write-off from the sale of delinquent debt in the loan portfolio. For the reporting period, these amounts totalled € 1.1 million, reflecting a 16% increase compared to € 0.9 million for the same period last year.

The sale and write-off of delinquent loans help the Group to control provisioning expenses that would arise if non-performing loans were not sold.

For the reporting period the net loss arising from derecognition of financial assets represented 12% of operating revenue for the reporting period, and 13% in the previous period.

Impairment losses and write-off on financial instruments

Impairment losses on financial instruments for the reporting period were €0.1 million, compared to a positive € 0.04 million for the same period last year.

Consolidated statement of cash flows

The table below sets out the condensed consolidated statement of cash flows for the three months ending 31 March 2026 and 31 March 2025, in thousands of euros.

(in thousands of euros)

| | 3M/2026 | 3M/2025 |
|--|----------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit | 2,837 | 2,332 |
| Adjustments or changes for: | 1,589 | 1,293 |
| — Interest income | (59) | 12 |
| — Net impairment loss on loans and advances | 104 | (41) |
| — Net loss arising from derecognition of financial assets measured at amortised cost | 1,082 | 930 |
| — Depreciation and amortisation | 97 | 64 |
| — Other adjustments | 365 | 328 |
| Total adjustments or changes | 4,426 | 3,625 |
| Changes in: | | |
| — Other assets and prepayments | (102) | (260) |
| — Trade and other payables | (364) | 611 |
| — Loans and advances to customers | (4,571) | (2,741) |
| Total changes | (5,038) | (2,389) |
| NET CASH FROM/ (USED IN) OPERATING ACTIVITIES | (612) | 1,236 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of property and equipment | (4) | (13) |
| Acquisition of intangible assets | (510) | (276) |
| Other loans granted | (110) | - |
| NET CASH USED IN INVESTING ACTIVITIES | (623) | (288) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from loans and borrowings | 13,622 | 3,609 |
| Repayments of borrowings | (10,254) | (4,689) |
| Decrease in voluntary capital | (999) | (189) |
| NET CASH FROM/ (USED IN) FINANCING ACTIVITIES | 2,368 | (1,269) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 1,133 | (322) |
| Cash and cash equivalents at beginning of period | 1,737 | 2,535 |
| Cash and cash equivalents at end of period | 2,870 | 2,213 |

Net cash flows used in operating activities during the three months of 2026 were € 0.6 million. For the same period, net cash flows used in investing activities were € 0.6 million. The Group's cash flows from financing activities amounted to € 2.4 million.

Consolidated statement of changes in equity

The table below presents the condensed consolidated statement of changes in equity for the three months ending 31 March 2026 and 31 December 2025, in thousands of euros.

(in thousands of euros)

| | Share capital | Share premium | Merger reserve | Voluntary capital | Unrealized (realized) gain from financial instruments | Retained earnings | Total equity |
|--|---------------|---------------|-----------------|-------------------|---|-------------------|---------------|
| Balance at 31.12.2025 | 10 | 435 | (23,952) | 30,916 | 56 | 17,826 | 25,291 |
| Total profit and other comprehensive income for the period | - | - | - | - | - | 2,837 | 2,837 |
| Transactions with owners of the Company Contributions and Distributions | - | - | - | (999) | - | - | (999) |
| Decrease in voluntary capital | - | - | - | (999) | - | - | (999) |
| Balance at 31.03.2026 | 10 | 435 | (23,952) | 29,917 | 56 | 20,664 | 27,129 |

As of 31 March 2026, the total equity of the Group was € 271 million. Total equity including Tier-2 capital for the reporting period amounted to € 34.5 million.

Definitions

Total volume of transactions

The aggregate value of financial activities conducted within the reporting period, including credit line limit issued, credit line withdrawals, client deposits, direct payments, limit increase trials, loan applications.

EBITDA

EBITDA means for the reporting period prior the calculation date, the consolidated net earnings of the Borrower prepared in accordance with the IFRS before any provision on account of taxation, depreciation and amortization, any interest, commissions, discounts and other fees incurred in respect of any financial debt, or any interest earned on debts.

Cost to income ratio

Operating costs / income.

Equity to assets ratio

Total equity incl. Tier-2 capital / total assets deducting cash.

Capitalization ratio

Total equity incl. Tier-2 capital / loans and advances to customers.

Gross loan portfolio

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

Intangible assets

Intangible IT assets (software and developments costs).

Interest and similar income

Income received from customer loan portfolio.

Interest coverage ratio

The ratio of EBITDA to Net Finance Charges.

Net loan portfolio

Gross loan portfolio (including accrued interest) less impairment provisions.

Annualized net interest margin

Annualized net interest income / average gross loan principal (total gross loan principal as of the start and end of each period divided by two).

EBITDA margin

EBITDA divided by revenue.

Provision cost to loan portfolio

provision costs / total loan portfolio.

Annualized return on assets

Annualized profit from continuing operations / average assets (total assets as of the start and end of each period divided by two).

Annualized return on equity

Annualized profit from continuing operations / average equity (total equity as of the start and end of each period divided by two).

Disclaimer

Please note that certain information and illustrations set forth herein are forward-looking. These statements, including internal expectations, estimates, projections, assumptions and beliefs, and which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “predict”, “intend”, “will”, “may”, “could”, “would”, “should” and similar expressions intended to identify forward-looking statements. These statements should not be considered as guarantees of future performance. The forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Group's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the Group's lack of revenues and unpredictability of future revenues; results of operations; solvency ratios, financial conditions; the Group's future capital requirements; capital or liquidity positions or prospects; the Company's reliance on third parties; the risks associated with rapidly changing legal requirements and technology, risks associated with international operations and changes in general economic, market and business conditions. These changing factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Esto Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the Republic of Estonia. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable laws.