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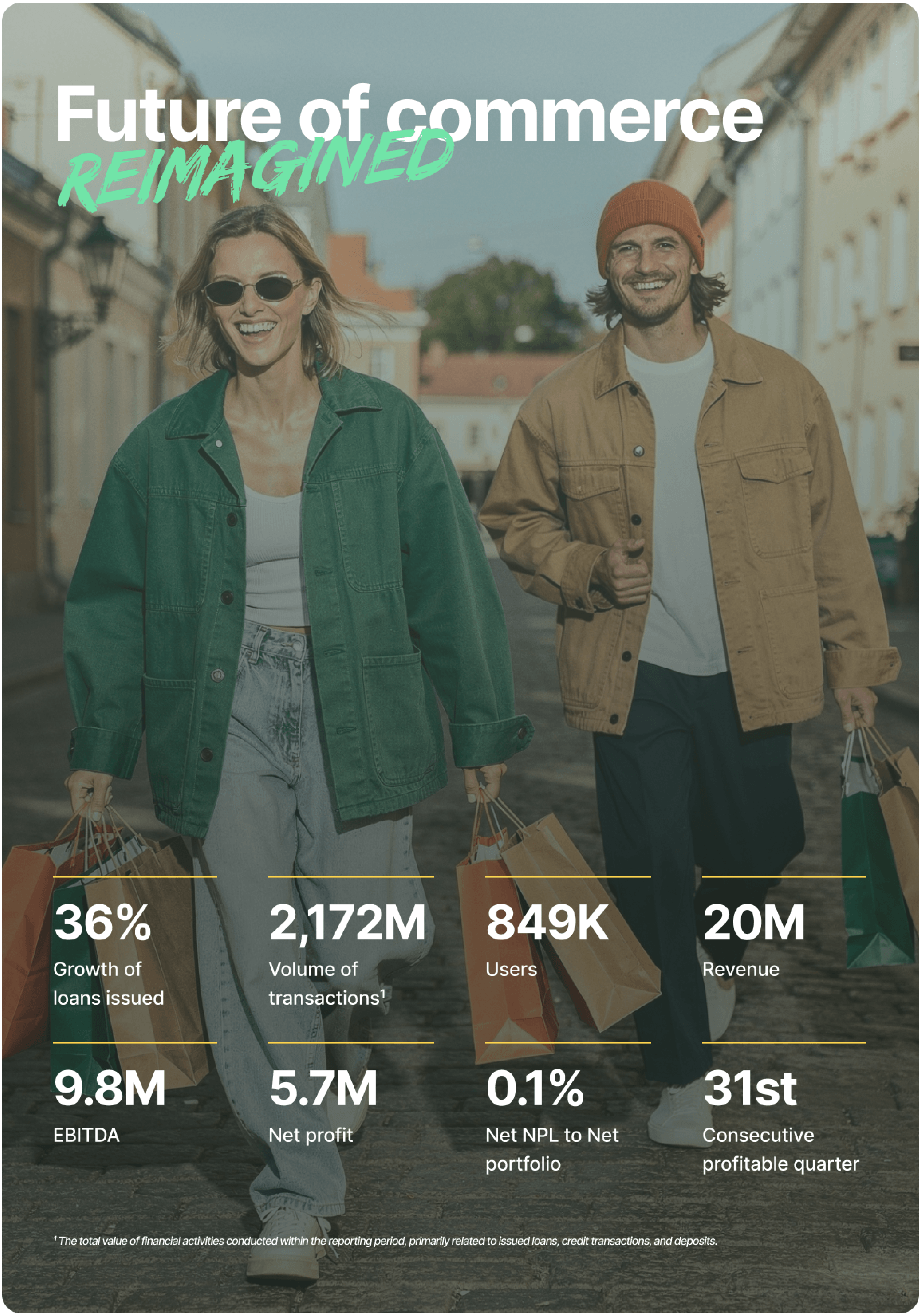
UNAUDITED

Financial Results 6M 2026

IFRS UNAUDITED CONSOLIDATED 6M/2026 REPORT



Future of commerce
REIMAGINED

36% Growth of loans issued	**2,172M** Volume of transactions[1]	**849K** Users	**20M** Revenue
9.8M EBITDA	**5.7M** Net profit	**0.1%** Net NPL to Net portfolio	**31st** 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

In August 2026, ESTO GROUP (ESTO Holdings OÜ) presents unaudited consolidated financial results for the six months ending 30 June 2026.

Financial Highlights

- Delivered record top-and bottom-line results: Revenue reached €19.7 million (+18% YoY), EBITDA €9.8 million (+16% YoY) with a 50% margin, and net profit surged to €5.7 million (+24% YoY), achieving a 29% net margin. The Group posted its 31st consecutive profitable quarter.
- Strengthened the balance sheet and capital structure materially: Total assets grew to €116 million (+33% YoY), Equity (including Tier-2 capital) reached €36.5 million (+65% YoY), with equity-to-assets at 32% and capitalisation ratio at 34% - both all-time highs. The trailing twelve-month interest coverage ratio improved to 2.45x from 2.2x at the same point last year.
- Executed a landmark refinancing: Completed a €20 million senior unsecured bond issue (ISIN EE0000004448) at a 9.50% fixed coupon, maturing June 2029 - replacing the existing €15 million secured bond at 12.00%, representing a ~250bps reduction in cost of senior debt while simultaneously removing the asset pledge. Combined with the €7.2 million subordinated bond (Tier-2) settled in March, ESTO's capital stack is now cleaner, cheaper, and more flexible than at any point in the Group's history.
- KPMG completed the 2025 financial audit for both ESTO Holdings (Group) and ESTO AS with no material findings - now published on the ESTO investor relations page. The annual report was delivered on schedule.

Operational Highlights

- Achieved record credit issuance across all three markets: H1 issuance totalled €64.7 million (+36% YoY), with June setting an all-time monthly high of €12.9 million. Estonia, Latvia, and Lithuania set simultaneous monthly issuance records for the first time in the Group's history. Cumulative all-time GMV is on track to cross €1 billion in August 2026.
- Crossed the €100 million gross loan portfolio (excluding other loans) threshold in April, reaching €107.3 million by period-end (+33% YoY). The Estonian FSA's 2025 market overview, published in April, officially confirmed ESTO as the #1 non-bank credit provider in Estonia by loan portfolio and #2 credit provider overall by number of active loan agreements.
- Expanded the merchant network and distribution footprint significantly: Onboarded approximately 750 new merchant integrations during H1, including key partners such as RDE.ee (one of the largest electronics retailers in the Baltics, returning to the network), Apollo (a major retail and entertainment brand), and the Apranga Group. Launched broker distribution in Latvia and Lithuania, with the Altero and ToBorrow/GelvoraSergels broker channels going live.

Product Highlights

- Launched the SME business lending product in Estonia - ESTO's first entry into B2B credit. The product vision supports term loans, credit lines, and business BNPL on reusable infrastructure, with follow-on products launching significantly faster. Business lending is a cornerstone of the ESTO 2030 strategy.
- Approaching 1 million registered users and €1 billion cumulative all-time GMV - both milestones expected to be crossed in H2 2026. The platform's scale in the Baltics is now structurally difficult to replicate.
- Improved ESTO's autonomous AI virtual employees with access to internal systems (Confluence, Jira, decision engine etc), operating with scoped permissions and communicating via Slack. A step-change from interactive LLM usage toward deployable autonomous digital workers at marginal token cost.

Credit Highlights

- Deployed the proprietary gradient-boosting ML default scorecard in Latvia, with the Estonian build underway for an August go-live. The internal model replaces external scoring dependency, with early live results showing conversion up and early-stage losses down materially - enabling the Group to take more educated risk while maintaining portfolio quality.
- Rolled out the central user credit limit mechanism fully across all three markets, structurally reallocating credit capacity toward near-prime, prime, and super-prime tiers. Super Prime grew fastest (+40.5%), the top three tiers held at 90%+ of the portfolio mix, and deep sub-prime exposure compressed – by design, not by volume loss.
- Built out a dedicated credit organisation under the newly appointed CCO (effective 1 June 2026): local credit managers per market, central data scientists and analysts, and a dedicated fraud function. Project velocity in credit decisioning, scoring, and compliance has stepped up materially.

Marketing Highlights

- Scaled offline and brand-led marketing across the Baltics for the first time in a meaningful way. Estonia is anchored around ESKOBROs – a creative, humour-led video and static campaign distributed via OOH in Tallinn, social, and online ads. Latvia ran a radio-sponsored utility bill contest, and Lithuania is being shaped with local brand activation concepts. The intent is to make record issuance the monthly baseline, not the headline.
- Achieved breakout digital acquisition economics in Lithuania: Meta ad conversions surged +227% MoM (credit line) and +100% MoM (small loan) in June, making it the strongest single-market digital performance across all three markets.
- Improved blended customer acquisition costs across all markets while scaling volumes, with SMS remaining the most cost-effective channel.

Mikk Metsa, Founder and CEO of ESTO, commented

"H1 2026 was about building the machine. We pushed loan book growth hard - adding €7.5 million to the portfolio in May and June alone - and delivered record issuance every month from March onwards, closing June at €12.9 million. Total H1 issuance hit €64.7 million, up 36% year on year, with all three Baltic markets setting simultaneous monthly records for the first time.

The deliberate strategy was to invest in H1 and monetise in H2. We front-loaded acquisition spend, scaled offline marketing for the first time, and compressed yields to buy market share. The top line followed: revenue up 18%, EBITDA up 16% at a 50% margin, and net profit up 24% to €5.7 million. Not the margin expansion we ultimately want, but the volume trajectory needed to deliver on the full-year plan.

On the capital structure side, we completed the most significant refinancing in ESTO's history. The €20 million senior unsecured bond at 9.50% replaces our €15 million secured facility at 12%, cutting 250 basis points off the cost of senior debt while removing the asset pledge entirely. Combined with the Tier-2 subordinated bond and active Mintos marketplace coverage, funding capacity is in place for the second half push.

The credit infrastructure is now materially stronger. Our proprietary ML default scorecard is live in Latvia and shipping to Estonia - the early results show conversion up and early-stage losses down. The central limit mechanism is fully operational across all markets, structurally improving portfolio quality. We launched business lending in Estonia and are building toward origination at scale. The organisation - from a new CCO to dedicated country credit managers - is purpose-built for what comes next.

H2 is about monetisation. The focus shifts to ecosystem conversion, tier-based limit increases, and clearer pricing communication - turning the user base and merchant network built in H1 into recurring credit line revenue. Costs are coming back under control with a group-wide programme launched in July. The portfolio is at €107 million and growing, the product mix is diversifying, and the infrastructure is proven. We are firmly on track."

Business performance

(in thousands of euros)

Operational highlights	6M/2026	6M/2025	↑ in %
GMV	103,640	84,158	23%
Total volume of transactions[1]	2,172,364	599,026	263%
Loans issued	64,720	47,703	36%
	30.06.2026	30.06.2025	↑ in %
Net Loan portfolio[2]	106,202	80,205	32%
Gross Loan portfolio[2]	110,290	83,505	32%
Net Loan portfolio (excluding other loans)[3]	103,168	77,251	34%
Gross Loan portfolio (excluding other loans)[3]	107,256	80,552	33%
Total unique point of sales (count)	11,426	7,512	52%
Total number of users (count)	849,035	726,944	17%

Financial highlights	6M/2026	6M/2025	↑ in %
Revenue	19,724	16,719	18%
EBITDA	9,780	8,430	16%
Net Profit	5,651	4,550	24%
	30.06.2026	30.06.2025	↑ in %
Total Assets	116,074	87,107	33%
Equity (incl. Tier-2 capital)	36,512	22,079	65%

[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 and debt securities held.

[3] Excluding other loans and debt securities held.

Financial Review

IFRS UNAUDITED CONSOLIDATED 6M/2026 REPORT

Key financial ratios

Capitalisation	30.06.2026	30.06.2025
Equity to assets ratio	32%	26%
Capitalisation ratio[2]	34%	28%
Capitalisation ratio (excluding other loans)[3]	35%	29%

Profitability	6M/2026	6M/2025
Interest coverage ratio (TTM)	2.5	2.2
Annualized net interest margin	21%	23%
Cost to income ratio	26%	23%
EBITDA margin	50%	50%
Annualized return on assets	10%	11%
Annualized return on equity	42%	66%

Asset quality	30.06.2026	30.06.2025
Provision cost to loan portfolio	4%	4%

Coverage	30.06.2026	30.06.2025
ESTO Senior Bond – unencumbered net loan portfolio ratio	1.42	-
ESTO Senior Bond – net loan portfolio share	EE - 78.5%, LV – 21.5%	-

As of June 2026, the Group was in compliance with all applicable financial covenants.

[2] *Calculated on the net loan portfolio including other loans and debt securities held.*

[3] *Calculated on the net loan portfolio excluding other loans and debt securities held.*

Consolidated statement of financial position

The table below sets out the consolidated statement of financial position for the six months ending 30 June 2026 and 31 December 2025, in thousands of euros.

(in thousands of euros)

	30.06.2026	31.12.2025	↑ in %
ASSETS			
Current assets			
Cash and cash equivalents	1,835	1,737	6%
Loans and advances to customers	89,164	80,087	11%
Prepayments	1,760	1,491	18%
Other assets	1,147	1,002	14%
Total current assets	**93,906**	**84,316**	**11%**
Non-current assets			
Loans and advances to customers	17,038	13,910	22%
Property and equipment	85	98	-13%
Intangible assets	4,520	3,661	23%
Other assets	525	480	9%
Total non-current assets	**22,168**	**18,149**	**22%**
TOTAL ASSETS	**116,074**	**102,466**	**13%**

LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and borrowings	23,804	37,592	-37%
Interest payables	175	242	-28%
Trade payables and other payables	2,122	1,617	31%
Tax liabilities	334	284	18%
Total current liabilities	**26,436**	**39,735**	**-33%**
Non-current liabilities			
Loans and borrowings	60,546	37,439	62%
Total non-current liabilities	**60,546**	**37,439**	**62%**
TOTAL LIABILITIES	**86,982**	**77,174**	**13%**

	30.06.2026	31.12.2025	↑ in %
EQUITY			
Share capital	10	10	-
Share premium	435	435	-
Merger reserve	(23,952)	(23,952)	-
Voluntary capital	29,066	30,916	-6%
Retained earnings	17,882	7,768	130%
Total comprehensive income	5,651	10,114	-44%
Total equity	**29,092**	**25,291**	**15%**
TOTAL EQUITY AND LIABILITIES	**116,074**	**102,466**	**13%**

Assets

The Group's total assets grew by 13% reaching € 116.1 million on 30 June 2026, compared with € 102.5 million as of 31 December 2025.

Loan portfolio

As of 30 June 2026, our loans and advances to customers net of impairment loss allowance reached € 106.2 million. This represents a 13% increase from the € 94.0 million as of 31 December 2025.

Liabilities

As of 30 June 2026, the Group's total liabilities were € 87.0 million, a 13% increase compared to 31 December 2025.

Loans and borrowings

The Group's loans and borrowings increased to € 84.4 million as of 30 June 2026, from € 75.0 million as of 31 December 2025.

Equity

As of 30 June 2026, the Group's total equity increased to € 29.1 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 six months ending 30 June 2026 and 30 June 2025, in thousands of euros.

(in thousands of euros)

	6M/2026	6M/2025	↑ in %
Interest and similar income from loans	15,692	12,883	22%
Interest expense	(3,976)	(3,798)	5%
Net interest and similar income from loans	**11,716**	**9,085**	29%
Other interest income	138	161	-15%
Total other interest income	**138**	**161**	**-15%**
Fee and commission income	2,106	1,881	12%
Fee and commission expense	(1,415)	(959)	48%
Net fee and commission income	**691**	**922**	**-25%**
Other income	32	-	-
Net loss arising from derecognition of financial assets measured at amortised cost	(2,117)	(1,775)	19%
Impairment losses on financial instruments	(329)	(216)	53%
Other operating expenses	(1,916)	(1,802)	6%
Personnel expenses	(2,289)	(1,638)	40%
Depreciation and amortisation	(197)	(134)	47%
Other expenses	(123)	(106)	16%
Profit before income tax	**5,606**	**4,498**	**25%**
Income tax	45	51	-12%
Profit for the period	**5,651**	**4,550**	**24%**
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	**5,651**	**4,550**	**24%**

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 € 2.1 million, reflecting a 19% increase compared to € 1.8 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 11% of operating revenue for the reporting period, and 11% in the previous period.

Impairment losses and write-off on financial instruments

Impairment losses on financial instruments for the reporting period were €0.3 million, compared to a € 0.2 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 six months ending 30 June 2026 and 30 June 2025, in thousands of euros.

(in thousands of euros)

	6M/2026	6M/2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit	**5,651**	**4,550**
Adjustments or changes for:	**1,925**	**1,994**
— Interest income	(117)	(30)
— Net impairment loss on loans and advances	329	216
— Net loss arising from derecognition of financial assets measured at amortised cost	2,117	1,775
— Depreciation and amortisation	197	134
— Other adjustments	(601)	(100)
Total adjustments or changes	**7,576**	**6,544**
Changes in:		
— Other assets and prepayments	(459)	(309)
— Trade and other payables	488	642
— Loans and advances to customers	(14,105)	(9,136)
Total changes	**(14,076)**	**(8,803)**
NET CASH USED IN OPERATING ACTIVITIES	**(6,500)**	**(2,259)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(4)	(26)
Acquisition of intangible assets	(1,037)	(582)
Other loans granted	(100)	-
Other loans repaid	10	-
NET CASH USED IN INVESTING ACTIVITIES	**(1,130)**	**(609)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans and borrowings	36,048	11,681
Repayments of borrowings	(26,468)	(9,242)
Decrease in voluntary capital	(1,851)	(892)
NET CASH FROM FINANCING ACTIVITIES	**7,729**	**1,547**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**98**	**(1,321)**
Cash and cash equivalents at beginning of period	**1,737**	**2,535**
Cash and cash equivalents at end of period	**1,835**	**1,214**

Net cash flows used in operating activities during the six months of 2026 were € 6.5 million. For the same period, net cash flows used in investing activities were € 1.1 million. The Group's cash flows from financing activities amounted to € 7.7 million.

Consolidated statement of changes in equity

The table below presents the condensed consolidated statement of changes in equity for the six months ending 30 June 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	**-**	**-**	**-**	**-**	**-**	**5,651**	**5,651**
Transactions with owners of the Company Contributions and Distributions	**-**	**-**	**-**	**(1,851)**	**-**	**-**	**(1,851)**
Decrease in voluntary capital	-	-	-	(1,851)	-	-	(1,851)
Balance at 30.06.2026	**10**	**435**	**(23,952)**	**29,066**	**56**	**23,477**	**29,092**

As of 30 June 2026, the total equity of the Group was € 29.1 million. Total equity including Tier-2 capital for the reporting period amounted to € 36.5 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 to the calculation date, the consolidated net earnings of the Group prepared in accordance with IFRS before any provision on account of taxation, depreciation and amortization, and any interest, commissions, discounts and other fees incurred in respect of any financial debt.

EBITDA margin

EBITDA divided by revenue.

Cost to income ratio

Operating costs / income.

Equity to assets ratio

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

Capitalisation ratio

Total equity incl. Tier-2 capital / net loan portfolio. Reported on two bases: (i) including other loans and debt securities held, and (ii) excluding other loans and debt securities held.

Gross loan portfolio

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

Net loan portfolio

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

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.

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).

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).

Provision cost to loan portfolio

provision costs / total loan portfolio.

Unencumbered net loan portfolio

Part of the net loan portfolio that is not pledged, charged or encumbered in any other manner to any party.

Unencumbered net loan portfolio ratio

The ratio of the unencumbered net loan portfolio of the Group to the unsecured financial indebtedness.

Net loan portfolio share by country

The share of the Group's net loan portfolio held by each material subsidiary, used to determine each entity's pro rata share of the guarantee securing the ESTO Senior Bond.

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.

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