



**Unaudited consolidated
financial report
for the six months ending
30 June 2025**

29 August 2025

4FINANCE HOLDING S.A. REPORTS RESULTS FOR THE SIX MONTHS ENDING 30 JUNE 2025

Solid first half of 2025: net profit of €26.0 million and Adjusted EBITDA of €89.6 million

Robust balance sheet and cash position maintained

Sale of TBI Bank remains on track – final regulatory approvals pending

29 August 2025. 4finance Holding S.A. (the ‘Group’ or ‘4finance’), one of Europe’s largest digital consumer lending groups, today announces unaudited consolidated results for the six months ending 30 June 2025 (the ‘Period’).

Operational highlights

- In April 2025, the Group’s online loan issuance since inception surpassed the €11 billion milestone.
- Online loan issuance volume remained resilient at €256.7 million in the Period, down 8% year-on-year, consistent with the Group’s focus on sustainable profitability over volume growth.
- New markets: continuing with deliberate step-by-step approach. The UK joint venture (ondal.co.uk) is progressing well, with positive unit economics and lending volumes growing notably. Pilot operations launched in Georgia in February 2025, further diversifying product offering with auto loans. The Mexico business (kimbi.mx) remains challenging and is not yet ready to scale. The Group is exploring opportunities in other emerging markets as part of its strategic growth plans.
- TBI Bank loan issuance increased by 23% year-on-year to €653.2 million in the Period, compared with €531.5 million in the prior year period.

Financial Highlights

- Interest income up 11% year-on-year to €235.5 million in the Period, compared with €212.7 million in H1 2024.
- Cost to income ratio for the Period was 39.2%, an improvement from 42.4% in the prior year period. Cost discipline and operational efficiency remain a focus for the business.
- Group’s Adjusted EBITDA for the Period amounted to €89.6 million, up 19% year-on-year, delivering 38% Adjusted EBITDA margin. Online Adjusted EBITDA increased by 14% year-on-year to €23.7 million for the Period. The interest coverage ratio as of the date of this report is 2.1x.
- Group’s net profit for the Period was up 14% year-on-year to €26.0 million. Online net profit increased by 12% year-on-year to €5.4 million in the Period.
- Fundamental asset quality indicators at product level remain broadly stable. Group’s net impairment charges of €90.6 million in the Period reflect the larger portfolio. Overall cost of risk at 11.9% for H1 2025, an improvement from 13.0% in the prior year period.
- Net receivables up 6% to €1,394.4 million as of 30 June 2025, compared with €1,315.9 million as at year end 2024.
- Overall gross NPL ratio at 10.2% as of 30 June 2025 (13.8% for online), compared with 9.6% as of 31 December 2024 (12.4% for online). TBI NPL ratio at 9.7% as of 30 June 2025 (9.2% as of 31 December 2024).

Liquidity and funding

- Robust liquidity position, with €59.7 million of cash in the online business at the end of the Period.
- In April 2025, the Group announced the sale of TBI Bank. The transaction remains subject to final regulatory approvals.

Kieran Donnelly, CEO of 4finance, commented:

“We’ve delivered another solid performance in the first half of 2025, with profitability continuing to improve year-on-year to €26 million and Adjusted EBITDA up 19% year-on-year to €90 million in H1 2025. Credit demand remains strong, while we focus on prioritising credit quality over volumes to ensure sustainable profitability.

“The sale of TBI Bank is on track and is pending final regulatory approvals, which we hope to receive in Q4 2025. Our strategic focus is on strengthening our core online business and pursuing long-term growth opportunities.”

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Conference call

A conference call with management to discuss these results is scheduled for **Tuesday, 9 September at 14:00 UK time**. To register, please visit www.4finance.com.

The conference call will be recorded for transcription and reference purposes. For those participating in the Q&A session, please note that name and institution details provided in the call registration process may appear in the transcript of the conference call that will be made available at www.4finance.com.

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

	6 months to 30 June		Year Ended 31 December	Year Ended 31 December
	2025	2024	2024	2023
Capitalisation				
Net receivables (€m)	1,394.4	1,173.4	1,315.9	1,084.4
Total assets (€m)	2,225.7	1,919.2	2,072.4	1,764.9
Total equity (€m)	319.4	264.6	294.7	241.7
Equity / assets	14.3%	13.8%	14.2%	13.7%
Tangible common equity/tangible assets ⁽¹⁾	11.0%	10.4%	10.7%	10.1%
Equity / net receivables	22.9%	22.6%	22.4%	22.3%
Interest coverage ratio ⁽²⁾	2.1x	2.0x	2.0x	2.0x
TBI Bank consolidated capital adequacy ⁽³⁾	20.5%	22.8%	22.3%	22.5%
Profitability				
Net interest margin: ⁽⁴⁾				
- Online	99.2%	102.0%	102.1%	101.1%
- TBI Bank	17.4%	17.7%	17.7%	18.1%
- Overall	25.9%	28.3%	27.9%	30.5%
Cost / income ratio ⁽⁵⁾	39.2%	42.4%	41.8%	43.4%
Post-provision operating profit margin ⁽⁶⁾	21.8%	18.9%	19.4%	18.0%
Normalised Profit before tax margin ⁽⁷⁾	18.4%	16.3%	16.8%	15.8%
Normalised Return on average equity ⁽⁸⁾	21.3%	22.2%	22.9%	21.3%
Normalised Return on average assets ⁽⁹⁾	3.0%	3.1%	3.2%	3.0%
Asset quality				
Cost of risk: ⁽¹⁰⁾				
- TBI	7.6%	6.4%	6.8%	6.2%
- Overall group	11.9%	13.0%	12.8%	13.8%
Net impairment / interest income ⁽¹¹⁾	37.0%	36.8%	37.0%	37.1%
Gross NPL ratio: ⁽¹²⁾				
- Online	13.8%	13.4%	12.4%	14.2%
- TBI	9.7%	9.0%	9.2%	8.6%
- Overall group	10.2%	9.6%	9.6%	9.4%
Overall group NPL coverage ratio ⁽¹³⁾	112.4%	113.6%	112.6%	111.5%
Loan loss reserve / gross receivables	11.4%	10.9%	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 six months ending 30 June 2025 and 30 June 2024. Additional reference information on the historic quarterly development of our income statement is shown in the appendix.

	6 months to 30 June		
	2025 (unaudited)	2024 (unaudited)	% change
	<i>(in millions of €)</i>		
Interest Income	235.5	212.7	+11%
Interest Expense	(41.3)	(38.1)	+9%
Net Interest Income	194.2	174.6	+11%
Net F&C Income	27.6	25.7	+8%
Other operating income	10.5	11.3	(7)%
Non-Interest Income	38.2	37.0	+3%
Operating Income (Revenue)	232.3	211.5	+10%
Total operating costs	(91.0)	(89.7)	+2%
Pre-provision operating profit	141.3	121.9	+16%
Net impairment charges	(90.6)	(82.0)	+11%
Post-provision operating profit	50.7	39.9	+27%
Depreciation and amortisation	(7.3)	(5.2)	+41%
Non-recurring income/(expense)	(3.3)	(4.3)	(24)%
Net FX gain/(loss)	(3.4)	(0.9)	nm
Profit before tax	36.7	29.5	+24%
Income tax expense	(10.7)	(6.6)	+62%
Profit for the period	26.0	22.9	+14%

Interest income

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

	6 months to 30 June		
	2025	2024	% change
	<i>(in millions of €, except percentages)</i>		
Online lending (continuing operations)			
Total value of loans issued	256.7	278.3	(8)%
Average net receivables, of which:	137.3	132.7	+4%
- Principal	127.3	123.8	
- Accrued interest	10.0	8.9	
Annualised interest income yield on net portfolio ⁽¹⁾	140%	145%	
Interest income from online lending ⁽²⁾	89.2	89.9	(1)%
Banking operations			
Total value of loans issued	653.2	531.5	+23%
Average net receivables, of which:	1,217.9	996.2	+22%
- Principal	1,206.6	981.2	
- Accrued interest	11.2	15.1	
Annualised interest income yield on net portfolio ⁽¹⁾	24%	24%	
Interest income from banking operations ⁽³⁾	143.0	118.4	+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

(3) See appendix for full TBI Bank income statement

Interest income for the Period was €235.5 million, an increase of 11% compared with €212.7 million for the six months ending 30 June 2024. Interest income from online lending was broadly stable 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 22% 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 €41.3 million, a slight increase compared with €38.1 million for the six months ending 30 June 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 €38.2 million, an increase of 3% compared with €37.0 million reported for the six months ending 30 June 2024. The net fee and commission income, primarily generated by TBI Bank from insurance sales to its customers, was up 8% 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 were €91.0 million, a slight increase compared with €89.7 million reported for the six months ending 30 June 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.

	6 months to 30 June	
	2025	2024
	(in millions of €)	
Personnel costs	49.9	46.8
Software & Systems expense	8.3	11.8
Marketing and sponsorship	7.7	7.1
Legal and consulting	8.0	7.3
Taxes	3.6	2.9
Communication expenses	3.4	3.0
Application processing costs	2.9	3.4
Rent and utilities	0.8	1.1
Bank services	0.8	0.6
Travel	0.8	0.3
Debt collection costs	0.6	0.7
Other	4.2	4.8
Total	91.0	89.7
TBI Bank	56.8	52.3
4finance online	34.2	37.4
Total Employees		
- Online	618	576
- TBI Bank	1,983	1,883
- Overall group	2,601	2,459

For the six months of 2025 and 2024, marketing and sponsorship costs accounted for 9.1% and 13.1% respectively, and personnel costs accounted for 54.8% and 52.1% respectively, of total operating costs. The cost to income ratio for the Period was 39.2%, an improvement from 42.4% in the prior year period.

Net impairment charges on loans and receivables

Net impairment charges for the Period were €90.6 million, compared with €82.0 million for the six months ending 30 June 2024. Gross impairment charges remained broadly aligned with portfolio growth (gross portfolio increased by 20% year-on-year). Asset quality indicators remain broadly stable overall, with various product/market specifics being addressed. This includes the Philippines and Mexico. 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.

	6 months to 30 June	
	2025	2024
	(in millions of €)	
Impairment charges on loans	93.8	93.1
Portfolio sales net loss / (gain)	0.9	(6.8)
Recovery from written-off loans	(4.2)	(4.3)
Net impairment charges	90.6	82.0

Overall net impairment charges represented 37% of interest income plus relevant fee income for the Period, unchanged from the prior year period.

Non-recurring income/(expense)

For the second quarter, the Group had net non-recurring expense of €1.9 million. This includes expenses in Spain, impairments for corporate loans and investments partially offset by one-off income in TBI.

Net FX gain/(loss)

Foreign exchange movements resulted in a net loss of €3.4 million for the Period, driven by a combination of hedging costs and broader currency exposures. In the prior year period, there was a net FX loss of €0.9 million.

Profit before tax

For the reasons stated above, the Group made a profit before tax of €36.7 million for the Period, compared with €29.5 million for the six months ending 30 June 2024.

Income tax expense

The Group's corporate income tax expense was €10.7 million for the Period, compared with €6.6 million for the six months ending 30 June 2024. The following table sets out a breakdown of the Group's corporate income tax.

	6 months to 30 June	
	2025	2024
	(in millions of €)	
Current tax	10.5	6.9
Deferred tax	0.2	(0.3)
Total	10.7	6.6

Profit for the period

For the reasons stated above, the profit for the Period was €26.0 million, compared with €22.9 million in the prior year period.

Other financial data – EBITDA and Adjusted EBITDA

	Six months ending 30 June 2025	Six months ending 30 June 2024	Year Ended 31 December 2024
	(in millions of €)		
Profit for the period	26.0	22.9	52.3
Income tax expense	10.7	6.6	13.1
Interest expense	41.3	38.1	77.7
Depreciation and amortisation	7.3	5.2	11.6
EBITDA	85.4	72.8	154.7
Adjustments	4.2	2.3	2.4
Adjusted EBITDA ⁽¹⁾	89.6	75.1	157.1

	Six months ending 30 June 2025	Six months ending 30 June 2024	Year Ended 31 December 2024
	(in millions of €)		
Summary breakdown of Adjustments to EBITDA			
Net FX impact	3.4	0.9	1.7
One-off costs and other prescribed adjustments	0.8	1.4	0.5
One-off write-down of intangible assets	-	-	0.2
Total	4.2	2.3	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	171.6
Pro-forma last 4 quarters Fixed Charges	80.8
Bond covenant interest coverage ratio	2.1x

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.

	30 June 2025 (unaudited)	31 December 2024
	(in millions of €)	
Cash and cash equivalents, of which:	366.0	294.7
- Online	59.7	79.1
- TBI bank	306.3	215.6
Placements with other banks	45.5	40.5
Gross receivables due from customers	1,574.4	1,475.6
Allowance for impairment	(180.0)	(159.7)
Net receivables due from customers, of which:	1,394.4	1,315.9
- Principal	1,373.8	1,294.2
- Accrued Interest	20.6	21.8
Net investments in finance leases	1.0	0.9
Net loans to related parties	44.9	20.7
Net loans to other parties	0.2	2.5
Property and equipment	20.5	18.1
Financial investments	199.7	239.0
Prepaid expenses	4.5	3.4
Tax assets	18.0	25.4
Intangible IT assets	42.7	39.4
Goodwill	26.4	27.4
Other assets	61.9	44.4
Total assets	2,225.7	2,072.4
Liabilities		
Loans and borrowings	370.0	332.1
Deposits from customers	1,411.0	1,335.2
Income tax liabilities	8.4	11.4
Other liabilities	117.0	99.0
Total liabilities	1,906.4	1,777.7
Share capital	35.8	35.8
Retained earnings	315.6	289.5
Reserves	(31.9)	(30.6)
Total equity	319.4	294.7
Total shareholders' equity and liabilities	2,225.7	2,072.4

Assets

The Group had total assets of €2,225.7 million as of 30 June 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 decrease in financial investments (mainly government bonds for liquidity management, see TBI appendix).

Loan portfolio

As of 30 June 2025, the Group's net receivables equalled €1,394.4 million, compared with €1,315.9 million as of 31 December 2024, representing an increase of €78.5 million, or 6%, with the majority of growth coming from the bank. TBI Bank contributed €1,258.8 million of net receivables, including fair value adjustments. Further information on the TBI Bank portfolio is available in the appendix, including its finance leases which are shown as a separate balance sheet line item.

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.

	30 June 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	146.4	(15.2)	131.2	86.2%	152.9	(18.3)	134.6	87.6%
Non-performing ⁽¹⁾	23.5	(19.2)	4.3	13.8%	21.6	(17.2)	4.4	12.4%
Online total	170.0	(34.4)	135.6	100.0%	174.5	(35.5)	139.1	100.0%
TBI Bank receivables								
Performing	1,267.9	(61.3)	1,206.6	90.3%	1,180.8	(55.7)	1,125.1	90.8%
Non-performing ⁽¹⁾	136.6	(84.3)	52.3	9.7%	120.3	(68.5)	51.7	9.2%
TBI Bank total	1,404.5	(145.6)	1,258.8	100.0%	1,301.1	(124.2)	1,176.9	100.0%
Overall receivables								
Performing	1,414.3	(76.5)	1,337.8	89.8%	1,333.8	(74.0)	1,259.8	90.4%
Non-performing ⁽¹⁾	160.1	(103.5)	56.6	10.2%	141.8	(85.7)	56.2	9.6%
Overall total	1,574.4	(180.0)	1,394.4	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.

	30 June 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	46.9	32.1%	48.9	32.0%
Instalment Loans	41.3	28.2%	45.0	29.4%
Minimum to pay	38.2	26.1%	43.3	28.3%
Near Prime	20.0	13.7%	15.8	10.3%
Total online gross performing portfolio	146.4	100.0%	152.9	100.0%

Online non-performing loan portfolio

As of 30 June 2025, the Group's non-performing online portfolio was €23.5 million, an increase of €1.9 million since 31 December 2024. The gross NPL ratio was 13.8% for online receivables as of 30 June 2025, compared with 12.4% as of 31 December 2024. The NPL ratio has increased slightly due to 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 €3.8 million, or 16.0%, 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.

	30 June 2025	31 December 2024
	<i>(in millions of €, except percentages)</i>	
Online gross non-performing portfolio by product:		
Single Payment Loans	9.3	8.3
Instalment Loans	8.5	6.7
Minimum to pay	5.0	5.4
Near Prime	0.7	1.2
Total online gross non-performing portfolio	23.5	21.6
Allowance for NPL / NPL receivables	82%	80%
Overall receivables allowance / NPL receivables	146%	164%
Average Loss Given Default rate	68%	67%

Net loans to related parties

In Q2 2025, net loans to related parties continued to increase, reflecting the Group's ongoing support for strategic initiatives. This includes a total of c.€10 million in funding to the Group's UK joint venture, as well as further investment in emerging market consumer lending, mainly in India and Mexico.

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.

	30 June 2025	31 December 2024
	<i>(in millions of €)</i>	
Receivables from trade partners	53.9	36.8
Remaining PL net purchase price receivable	2.8	2.8
Non-current assets held for sale	1.5	1.5
Security deposits	0.8	0.6
Investments in associates and joint ventures	0.5	0.6
FX hedging - funds on margin	0.3	0.3
Other non-customer receivables	1.6	1.7
Total	61.9	44.4

Liabilities

The Group had total liabilities of €1,906.4 million as of 30 June 2025, compared with €1,777.7 million as of 31 December 2024, representing an increase of 7% or €128.6 million.

Loans and borrowings

As of 30 June 2025, the Group had loans and borrowings of €370.0 million, compared with €332.1 million as of 31 December 2024. The Group's loans and borrowings accounted for 19% of total liabilities as of 30 June 2025 (19% as of 31 December 2024).

As of 30 June 2025, 4finance S.A. held €38.0 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.

	30 June 2025	31 December 2024
	<i>(in millions of €)</i>	
EUR 2026 Bonds	128.5	126.1
EUR 2028 Bonds	125.9	125.4
TBI Bank (Tier 2 and MREL eligible instruments)	115.6	80.6
Total loans and borrowings ⁽¹⁾	370.0	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 March 2025, TBI Bank issued a €34 million debt security, bringing total net outstanding MREL eligible instruments to €115.6 million as of 30 June 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 (see TBI Bank appendix). TBI Bank intends to increase its MREL eligible liabilities in line with balance sheet growth.

Customer deposits

As of 30 June 2025, the Group had total customer deposits of €1,411.0 million, all of which are at TBI Bank. Further details of TBI Bank’s deposits are presented in the appendix.

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.

	30 June 2025	31 December 2024
	<i>(in millions of €)</i>	
Prepayments in TBI received on customer loans	35.8	28.0
Accounts payable to trade partners	23.2	19.8
Accrued expenses	18.2	17.3
Accrued payables to employees	15.3	15.0
Right-of use liabilities	9.7	6.9
Taxes payable	4.6	3.9
FX hedging liability	1.5	0.3
Other liabilities	8.7	7.8
Total	117.0	99.0

Equity

As of 30 June 2025, the Group’s total equity amounted to €319.4 million, compared with €294.7 million as of 31 December 2024, representing an increase of €24.7 million, or 8%. The Group’s equity to assets ratio as of 30 June 2025 was 14%.

The equity to net receivables ratio as of 30 June 2025 was 23%, 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 30 June 2025 were €252.7 million. This represents TBI Bank’s undrawn lending commitments of €252.4 million and financial guarantees €0.3 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

	6 months to 30 June	
	2025	2024
	(unaudited)	(unaudited)
	(in millions of €)	
Cash flows from operating activities		
Profit before tax	36.7	29.5
Adjustments for:		
Depreciation and amortisation	7.3	5.3
Net loss / (gain) on foreign exchange from borrowings and other monetary items	5.0	(1.3)
Impairment losses on loans	93.8	93.1
Reversal of provision on debt portfolio sales	0.9	(6.8)
Write-off and disposal of intangible and property and equipment assets	0.1	2.8
Interest income from non-customers loans	(3.6)	(4.5)
Interest expense on loans and borrowings and deposits from customers	41.3	38.1
Other non-cash items, including loss/(gain) on disposals	0.9	0.1
Profit before adjustments for the effect of changes to current assets and short-term liabilities	182.6	156.3
Adjustments for:		
Change in financial instruments measured at fair value through profit or loss	0.7	0.3
(Increase) in other assets (including TBI statutory reserve, placements & leases)	(18.4)	(39.1)
Increase / (decrease) in accounts payable to suppliers, contractors and other creditors	13.9	(2.3)
Operating cash flow before movements in portfolio and deposits	178.8	115.1
Increase in loans due from customers	(187.7)	(198.1)
Proceeds from sale of portfolio	14.1	22.4
Increase in deposits (customer and bank deposits)	75.8	110.4
Deposit interest payments	(22.5)	(21.3)
Gross cash flows from operating activities	58.5	28.4
Corporate income tax (paid), net of refunds received	(7.0)	(10.8)
Net cash flows from operating activities	51.5	17.6
Cash flows from / (used in) investing activities		
Purchase of property and equipment and intangible assets	(8.6)	(10.1)
Net cash from Sale / (Purchase) of financial instruments	36.0	(48.0)
Other / related party loans issued	(23.5)	(0.3)
Other / related party loans repaid	2.3	-
Interest received on other / related party loans	1.0	4.3
Disposal of subsidiaries, net of cash disposed	-	5.7
Net cash flows from / (used in) investing activities	7.2	(48.3)

	6 months to 30 June	
	2025	2024
	(unaudited)	(unaudited)
	(in millions of €)	
Cash flows from / (used in) financing activities		
Loans received and notes issued	36.0	26.7
Interest payments	(17.1)	(15.9)
FX hedging margin	(0.0)	(0.8)
Payment of lease liabilities	(1.9)	(1.8)
<i>Net cash flows from financing activities</i>	17.0	8.1
Net increase / (decrease) in cash and cash equivalents	75.7	(22.6)
Cash and cash equivalents at the beginning of the period	137.0	133.5
Effect of exchange rate fluctuations on cash	0.4	0.1
Cash and cash equivalents at the end of the period	213.1	111.0
Minimum statutory reserve	152.9	147.0
Total cash on hand and cash at central banks	366.0	258.0

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

TBI Bank Appendix: Income Statement, Balance Sheet and Key Ratios

The Group finalised the purchase of TBI Bank EAD ('TBI Bank'), via the acquisition of TBI Financial Services B.V., in August 2016. Presented here for illustration and reference are TBI Bank's results for the six months ending 30 June 2025 and six months ending 30 June 2024.

Income statement

The table below sets out the consolidated income statement for TBI Bank, presented on the same basis as the Group's income statement for ease of comparison.

	6 months to 30 June	
	2025	2024
	<i>(in millions of €)</i>	
Interest Income	142.8	118.9
Interest Expense	(26.4)	(23.6)
Net Interest Income	116.4	95.3
Net F&C Income	27.8	25.7
Other operating income	1.1	0.8
Non-Interest Income	28.8	26.5
Operating Income (Revenue)	145.2	121.8
Total operating costs	(56.9)	(52.3)
Pre-provision operating profit	88.4	69.4
Net impairment losses	(51.1)	(35.1)
Post-provision operating profit	37.3	34.3
Depreciation and amortisation	(5.8)	(3.8)
Non-recurring income/(expense)	1.2	(1.5)
Net FX gain/(loss)	(1.9)	0.3
Pre-tax profit	30.8	29.2
Income tax expense	(7.5)	(6.0)
Net profit after tax	23.3	23.2

Balance sheet

The table below sets out the statement of financial position for TBI Bank. For the purpose of consolidation with the Group's balance sheet, the fair values assessed as part of the Group's updated goodwill calculation under IFRS are used, rather than the book values presented below. Receivables amounts include unamortised premium paid (€3.8 million) for online purchased loans which is also eliminated in consolidation as at 30 June 2025.

	30 June 2025	31 December 2024
	<i>(in millions of €)</i>	
Cash and cash equivalents	309.9	219.5
Placement with other banks	45.5	40.5
Gross receivables due from customers	1,408.3	1,308.0
Allowance for impairment	(145.6)	(124.2)
Net receivables due from customers	1,262.6	1,183.8
Net investments in finance leases	1.0	1.0
Property and equipment	17.0	15.7
Financial assets	194.8	235.3
Tax assets	3.7	10.3
Prepaid expenses	2.8	2.0
Intangible assets	32.9	31.4
Other assets	51.8	34.4
Total assets	1,922.0	1,773.7
Loans and borrowings	115.6	80.6
Deposits from customers	1,415.0	1,339.5
Corporate income tax payable	3.4	6.5
Other liabilities	84.3	66.0
Total liabilities	1,618.3	1,492.7
Share capital	41.7	41.7
Retained earnings	262.7	239.4
Reserves	(0.6)	(0.0)
Total equity	303.7	281.1
Total shareholders' equity and liabilities	1,922.0	1,773.7

Financial assets include mainly government and other bonds held by TBI Bank for liquidity management purposes. Government bond holdings were increased due to strong deposit inflows.

To aid comparison with the loan portfolio presented on page 10 of the report, the table below shows a reconciliation from TBI 'standalone' net receivables due from customers to TBI's portfolio contribution to consolidated figures.

<i>(in millions of €)</i>	30 June 2025	31 December 2024
Standalone net receivables due from customers	1,262.6	1,183.8
Balance of premium paid for Online portfolio	(3.8)	(6.9)
TBI portfolio contribution to consolidation	1,258.8	1,176.9

Loan portfolio

Below are TBI Bank's receivables, including accrued interest, split by consumer and SME customers.

	30 June 2025	31 December 2024	% Change
Gross receivables by type	<i>(in millions of €)</i>		
Consumer	1,211.8	1,131.7	7%
SME (including financial leases)	198.1	178.0	11%
Total gross receivables	1,409.9	1,309.6	8%
Provisions	(146.3)	(124.8)	17%
Total net receivables	1,263.6	1,184.8	7%

As of 30 June 2025, consumer loans made up 86% of TBI Bank's gross loans (86% as of 31 December 2024). Of the overall net loan portfolio, 56% comes from Romania, 32% from Bulgaria, 10% from Greece and the remainder is purchased online portfolios (Lithuania).

The non-performing receivables ratios as of 30 June 2025 by loan type are shown below.

	Consumer	SME (incl. leases)	Overall
Non-performing receivables to gross receivables ratio	10.5%	5.5%	9.8%
Provision coverage ⁽¹⁾	111.2%	40.5%	105.6%

Notes: (1) In addition to provisions, the SME receivables are backed by collateral with average loan-to-value of c.50%.

Customer deposits

TBI Bank's customer deposits and current accounts by client and type are shown below.

	30 June 2025	31 December 2024	% Change
	<i>(in millions of €)</i>		
Customer accounts of consumers	1,346.5	1,266.6	6%
- Current accounts	181.9	150.3	21%
- Term deposits	1,164.6	1,116.4	4%
Customer accounts of SMEs	68.6	72.9	(6%)
- Current accounts	26.3	29.2	(10%)
- Term deposits	42.2	43.7	(3%)

TBI Bank increased deposits and liquidity again in Q2 2025 to support business growth and to increase local currency funding in Romania. The average interest rate paid on term deposits varies by type and currency, ranging from 0.05% to 8.0%. The bank's overall cost of funds for the Period was 3.26%.

Capital and liquidity ratios

TBI Bank continues to have a strong capital, funding and liquidity position. The table below shows TBI Bank's statutory capital, funding and liquidity ratios as of 30 June 2025. The bank's profit for H2 2024 is now included in those ratios. The minimum capital adequacy ratio requirement from the Bulgarian National Bank applicable to TBI Bank is now approximately 14.7%. The calculation of capital buffers has been updated in alignment with the BNB during 2025, so the minimum CAR requirement now varies slightly depending on portfolio mix as different buffers are applied depending on the country of exposure. For funding, the minimum MREL ratio requirement was reduced starting 20 February 2025 and is 28.1% as of the end of June 2025.

	Standalone	Consolidated
Common equity Tier 1 ratio	20.6%	19.7%
Capital adequacy ratio	21.4%	20.5%
MREL ratio	28.9%	28.1%
Liquidity ratio	35.2%	
Liquidity coverage ratio	572.5%	610.0%

HISTORIC QUARTERLY RESULTS APPENDIX

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

Income statement

(in millions of €)

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Interest Income	96.2	100.9	97.2	103.9	108.8	114.0	117.7	117.7	117.8
Interest Expense	(15.7)	(16.9)	(18.0)	(18.5)	(19.5)	(19.6)	(20.0)	(20.2)	(21.2)
Net Interest Income	80.5	84.0	79.1	85.4	89.2	94.4	97.7	97.5	96.7
Net F&C Income	9.6	8.8	18.4	12.1	13.5	14.3	14.0	13.2	14.4
Other operating income	2.8	6.3	7.0	5.8	5.5	6.2	6.0	5.3	5.2
Non-Interest Income	12.3	15.1	25.4	17.9	19.0	20.5	20.0	18.5	19.7
Operating Income	92.8	99.1	104.6	103.3	108.2	114.8	117.7	116.0	116.4
Total operating costs	(40.4)	(43.0)	(42.9)	(44.7)	(44.9)	(46.9)	(49.0)	(44.3)	(46.8)
Pre-provision operating profit	52.4	56.1	61.7	58.6	63.3	68.0	68.6	71.7	69.6
Net impairment losses	(36.1)	(40.8)	(38.0)	(41.3)	(40.7)	(44.9)	(45.6)	(45.5)	(45.1)
Post operating profit	16.3	15.3	23.7	17.3	22.6	23.1	23.0	26.3	24.5
Depreciation and amortisation	(1.9)	(2.1)	(2.0)	(2.3)	(2.9)	(2.8)	(3.6)	(3.5)	(3.9)
Non-recurring income/(expense)	(0.1)	0.8	2.4	(1.5)	(2.7)	(2.4)	(0.8)	(1.4)	(1.9)
Net FX	(0.1)	(0.6)	(2.1)	(0.1)	(0.9)	(0.9)	0.1	(1.2)	(2.2)
Pre-tax profit	14.2	13.4	21.9	13.4	16.2	17.1	18.8	20.2	16.5
Income tax expense	(3.0)	(3.8)	(4.2)	(3.8)	(2.8)	(2.4)	(4.1)	(5.6)	(5.1)
Net profit after tax	11.2	9.6	17.7	9.6	13.4	14.6	14.8	14.6	11.4
EBITDA	31.9	32.3	41.9	34.2	38.6	39.5	42.4	43.8	41.6
Adjusted EBITDA	30.7	33.1	39.4	34.9	40.2	41.1	40.9	43.0	46.6

Online business key metrics

Net profit after tax ⁽¹⁾	2.5	3.6	7.3	2.6	2.2	2.4	4.4	3.1	2.3
Proforma Adjusted EBITDA	10.1	11.8	12.2	10.4	10.5	10.5	12.9	12.7	11.0

Loan issuance

(in millions of €)

Total value of online loans issued	140.0	146.7	145.7	138.6	139.7	145.3	141.6	127.5	129.2
Single Payment Loans	98.0	107.9	108.0	98.8	101.6	105.6	100.6	92.2	95.7
Instalment Loans	16.2	16.5	16.4	17.9	17.8	20.0	18.9	18.1	16.2
Near-prime Loans	7.4	7.0	6.7	7.0	4.6	2.0	5.3	4.8	4.8
Minimum to pay	18.4	15.4	14.5	14.8	15.7	17.7	16.7	12.5	12.4
Total value of TBI Bank loans issued	221.4	224.5	254.9	251.4	280.2	301.3	335.4	301.8	351.5
SME	25.9	24.3	31.3	35.3	36.0	34.3	48.7	43.7	63.4
Consumer	195.6	200.2	223.6	216.0	244.2	267.0	286.7	258.1	288.1

Notes:

(1) Internal management view of 'online' net profit, attributing cost of capital of 11% on EUR 75m TBI net purchase price and excluding certain other TBI related costs

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.

(in millions of €)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Single payment loans									
- Performing	49.9	53.5	52.1	50.1	49.0	52.3	48.9	48.0	46.9
- NPL ⁽¹⁾	5.3	5.7	6.5	7.5	7.5	8.1	8.3	9.3	9.3
- Total gross receivables	55.3	59.2	58.5	57.5	56.6	60.3	57.2	57.3	56.2
- Provisions	(13.7)	(15.6)	(16.9)	(17.4)	(17.5)	(17.3)	(17.4)	(16.7)	(16.4)
- Net receivables	41.6	43.6	41.6	40.1	39.1	43.0	39.8	40.6	39.8
- Gross NPL ratio	9.7%	9.7%	11.1%	13.0%	13.3%	13.4%	14.5%	16.2%	16.5%
Instalment loans									
- Performing	34.4	38.1	39.6	41.9	41.8	44.8	45.0	43.9	41.3
- NPL ⁽¹⁾	3.9	5.0	7.1	7.0	7.2	8.1	6.7	7.7	8.5
- Total gross receivables	38.3	43.0	46.7	48.9	49.1	52.8	51.7	51.6	49.8
- Provisions	(6.3)	(8.0)	(9.8)	(10.0)	(10.1)	(10.8)	(10.5)	(10.9)	(11.6)
- Net receivables	32.0	35.1	36.9	38.9	39.0	42.0	41.2	40.7	38.3
- Gross NPL ratio	10.3%	11.6%	15.1%	14.4%	14.7%	15.3%	13.0%	15.0%	17.1%
Minimum to pay receivables									
- Performing	43.0	41.1	39.3	38.4	39.3	41.8	43.3	40.5	38.2
- NPL ⁽¹⁾	6.4	7.3	7.5	6.7	6.0	5.9	5.4	5.1	5.0
- Total gross receivables	49.4	48.4	46.8	45.1	45.3	47.7	48.7	45.6	43.2
- Provisions	(5.8)	(6.0)	(6.6)	(5.8)	(5.5)	(5.8)	(5.3)	(5.1)	(4.8)
- Net receivables	43.6	42.4	40.3	39.3	39.8	41.8	43.4	40.5	38.4
- Gross NPL ratio	12.9%	15.1%	16.1%	14.9%	13.1%	12.3%	11.1%	11.1%	11.6%
Near prime receivables									
- Performing	22.1	19.5	16.7	15.6	14.2	13.3	15.8	17.6	20.0
- NPL ⁽¹⁾	4.8	4.2	3.4	2.4	1.7	1.2	1.2	1.2	0.7
- Total gross receivables	26.9	23.7	20.0	18.1	15.9	14.5	16.9	18.8	20.7
- Provisions	(5.7)	(5.3)	(4.3)	(3.4)	(2.8)	(2.5)	(2.2)	(2.2)	(1.6)
- Net receivables	21.2	18.4	15.7	14.7	13.0	12.0	14.7	16.6	19.1
- Gross NPL ratio	17.8%	17.9%	16.8%	13.4%	10.5%	8.2%	6.9%	6.3%	3.3%
Total Online receivables									
- Performing	149.4	152.1	147.6	146.0	144.4	152.1	152.9	150.0	146.4
- NPL ⁽¹⁾	20.4	22.3	24.4	23.6	22.4	23.2	21.6	23.3	23.5
- Total gross receivables	169.8	174.4	172.1	169.7	166.8	175.3	174.5	173.3	170.0
- Provisions	(31.4)	(34.8)	(37.6)	(36.7)	(35.9)	(36.4)	(35.5)	(34.9)	(34.4)
- Net receivables	138.4	139.5	134.5	133.0	130.8	138.9	139.1	138.4	135.6
- Gross NPL ratio	12.0%	12.8%	14.2%	13.9%	13.4%	13.2%	12.4%	13.4%	13.8%
TBI Bank									
- Performing	832.7	881.6	949.9	984.7	1,046.1	1,107.9	1,180.8	1,219.3	1,267.9
- NPL ⁽¹⁾	83.5	91.7	89.7	101.3	103.7	118.9	120.3	124.2	136.6
- Total gross receivables	916.2	973.3	1,039.6	1,086.0	1,149.8	1,226.8	1,301.1	1,343.5	1,404.5
- Provisions	(82.5)	(90.6)	(89.7)	(98.4)	(107.2)	(117.4)	(124.2)	(134.7)	(145.6)
- Net receivables	833.7	882.7	949.9	987.6	1,042.5	1,109.4	1,176.9	1,208.8	1,258.8
- Gross NPL ratio	9.1%	9.4%	8.6%	9.3%	9.0%	9.7%	9.2%	9.2%	9.7%

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 20 May 2025.

Acquisitions and disposals

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 remains subject to final regulatory approvals, including from the Bulgarian National Bank.

In June 2025, the Group established a new entity in Uzbekistan (Paylater Finance LLC), fully owned by 4finance Holding S.A., to support its growth initiatives.

Regulatory changes

On 21 May 2025 the Swedish Parliament adopted a bill requiring companies with a Consumer Credit Operations Act license to reapply for a license as either a bank or a credit market company. The new regulatory framework entered into force on 1 July 2025. Under the bill, companies with a Consumer Credit Operations Act license have until the end of July 2026 to apply for a new license. Companies that submit a license application by that date may continue lending operations until their application is examined.

Changes in management

In July 2025, Dragos Cioaca and Georgiana Cioaca were appointed as Category A directors of 4finance Holding S.A., replacing the previous Category A directors. The current board composition of 4finance Holding S.A. is as follows: Kieran Donnelly, Category B director and Chairman; James Etherington (Category B director); Dragos Cioaca (Category A director); Georgiana Cioaca (Category A director).

Financing

The Group is reviewing alternatives regarding its October 2026 bond maturity and expects to finalise its plans following the closing of the TBI Bank sale.

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