

Mellenu Holding S.A.

Investor presentation on recent developments

4 June 2026

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Presenting team



Kieran Donnelly
Chairman of the Board



Nick Philpott
Chief Executive Officer



Ivo Zvirbulis
Chief Financial Officer



Announcement summary

Internal reorganisation and management-led buyout, executed in two steps:

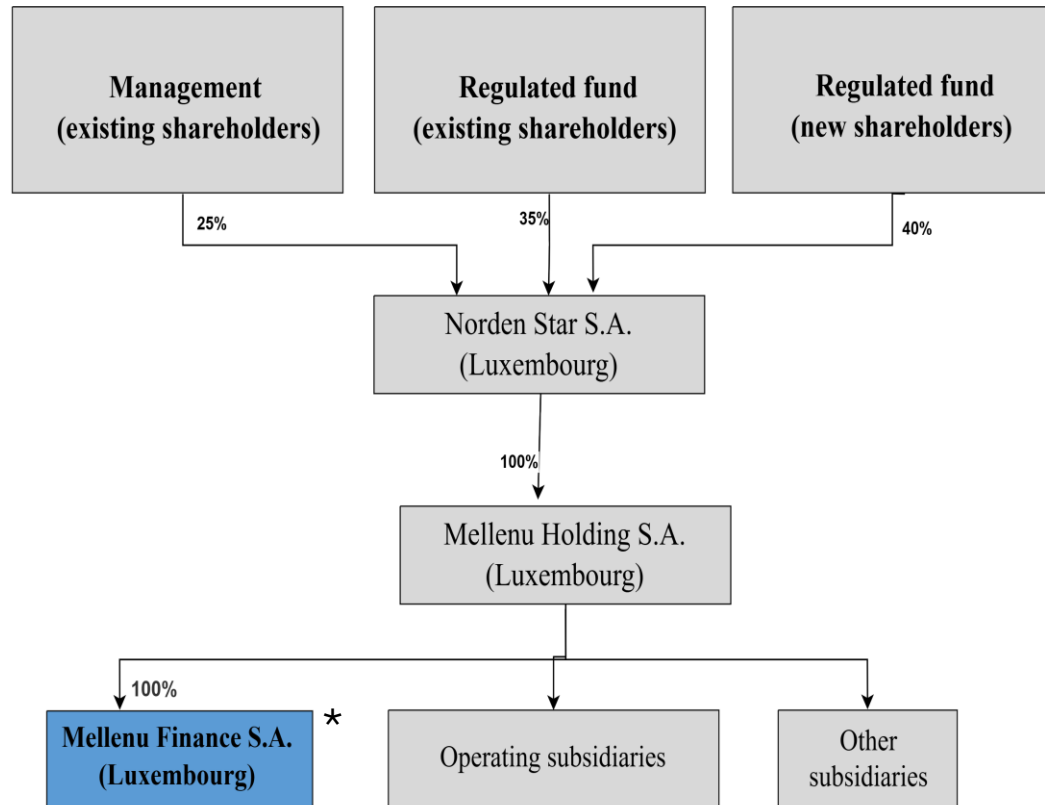
- A new holding company, Mellenu Holding S.A., established
 - Online lending business has been positioned under Mellenu structure
 - All operating subsidiaries and assets, including proceeds from tbi bank sale, are now held within the Mellenu structure
 - Mellenu Holding S.A. is the new holding company and is now a guarantor of the EUR 2028 bonds, with the issuer and existing guarantee structure remaining unchanged

- Management-led buyout and shareholder restructuring: expected to complete during the summer

Planned ownership structure:

- Management: 25% (existing shareholders)
- Existing shareholder fund: 35%
- New shareholder fund: 40%
- No single shareholder will have control
- **No change of control and no negative impact on bondholders**

Ownership structure post MBO completion

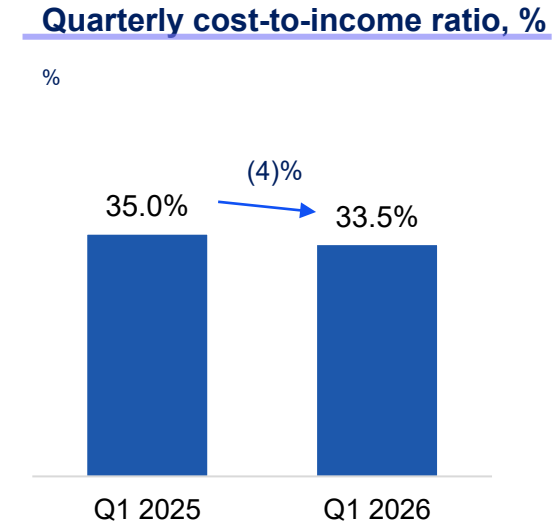
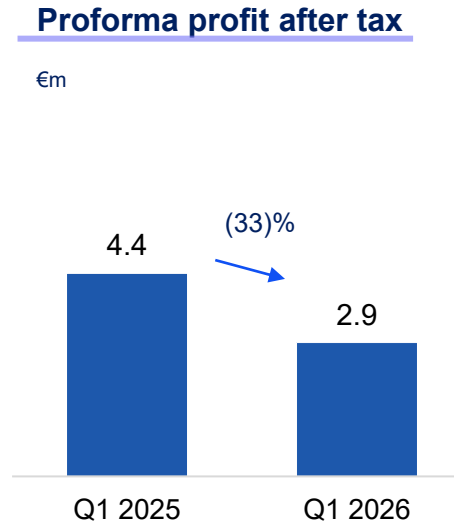
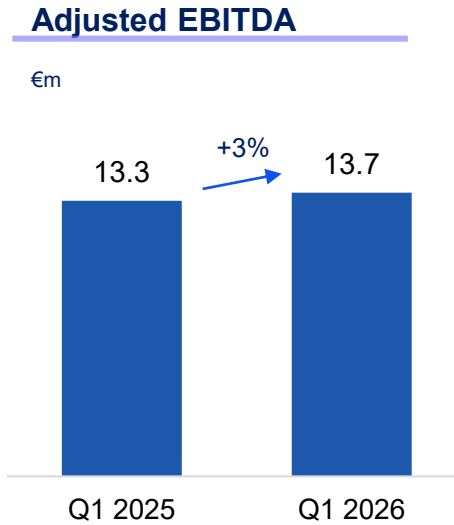


- Ownership structured across three groups: management, existing shareholders and new investors
- New investors participate through a separate fund (40%)
- Simplified ownership structure designed to streamline governance and enhance decision-making
- No single shareholder will have control

* Mellenu Finance S.A. (formerly known as 4finance S.A.) is the issuer of the group's bonds

Selected Q1 2026 business highlights

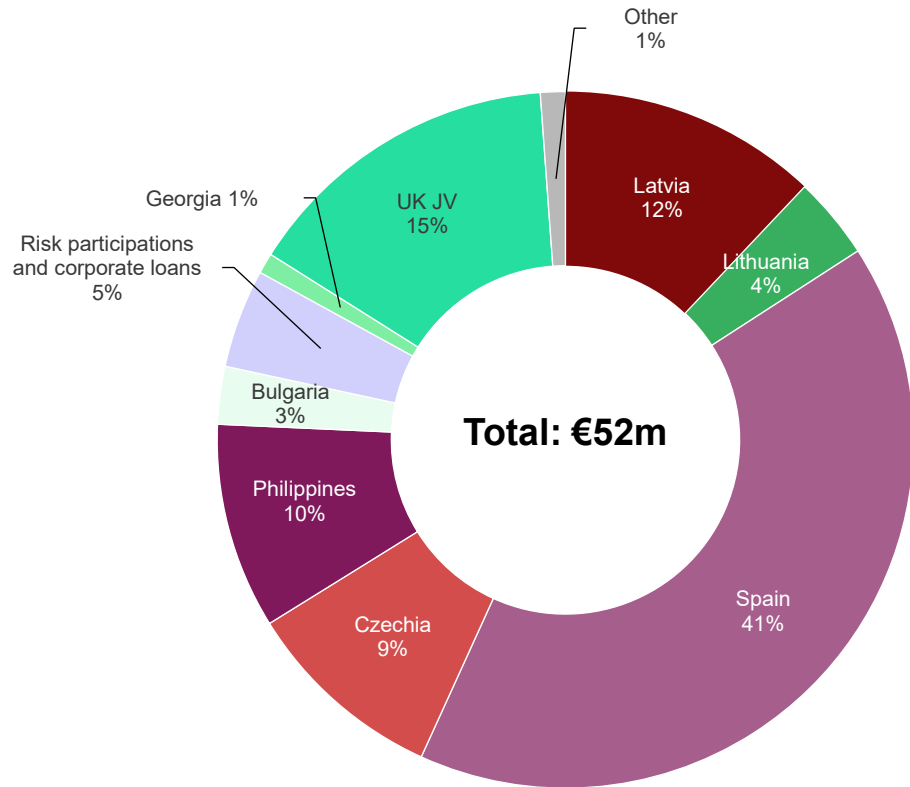
Q1 business highlights



- Adjusted EBITDA of €13.7m in Q1 2026, with a margin of 33%
- Proforma net profit of €2.9m in Q1 2026
- Early-stage launch in South Africa and Uzbekistan
- Cost/income ratio of 33.5% in Q1 2026 vs 35.0% in Q1 2025

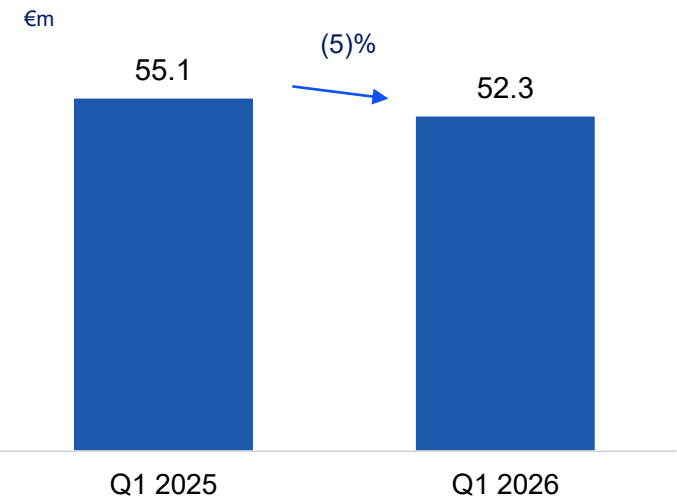
Resilient and evolving income

Proforma 3M 2026 Online gross income by country*



- Diversified and evolving footprint across multiple online lending markets
- Disciplined expansion into markets outside core European regions

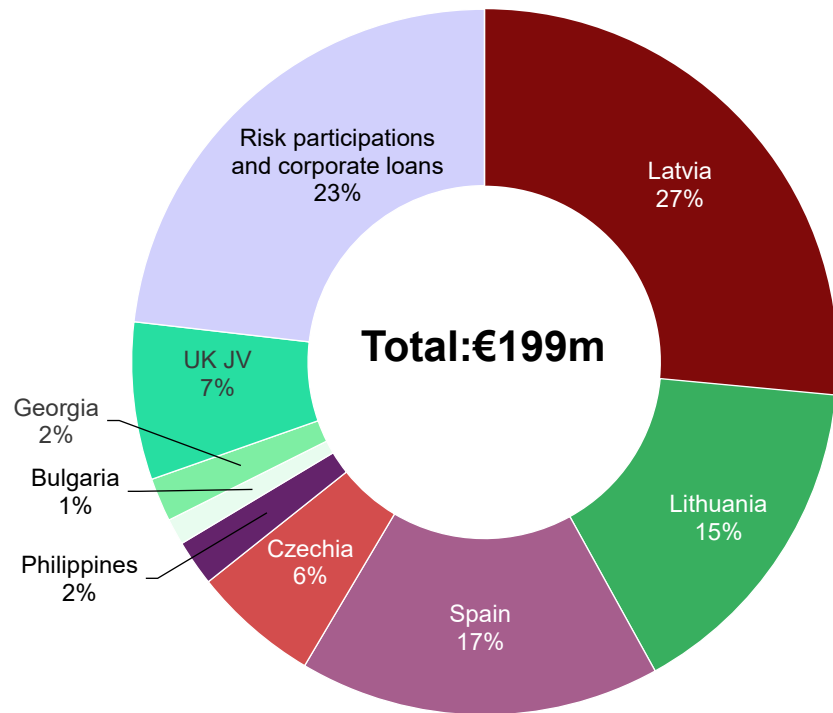
Proforma Gross Income*



* Includes income from UK joint venture, not currently consolidated

Diversified loan portfolio

Net loans, 31 Mar 2026⁽¹⁾



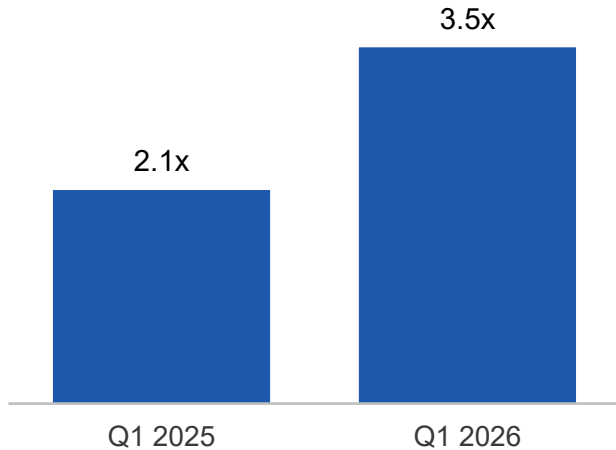
- Diversified portfolio across multiple markets with limited concentration risk
- Selective expansion into emerging markets
- Disciplined risk management supporting stable portfolio quality

Note (1): Net loans include net receivables as well as selected funding supporting the Group's strategic initiatives (including UK JV and emerging markets)

Improved coverage and credit ratios

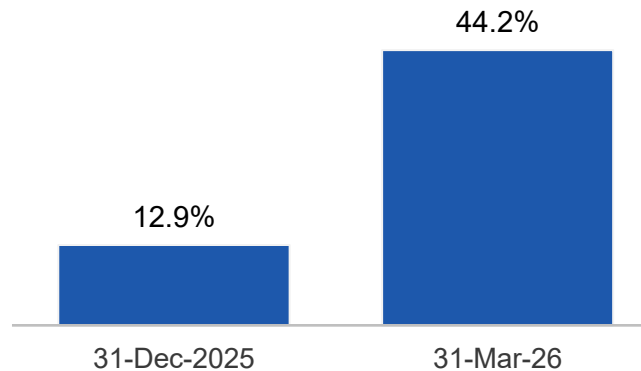
Covenant interest coverage ratio⁽¹⁾

Times



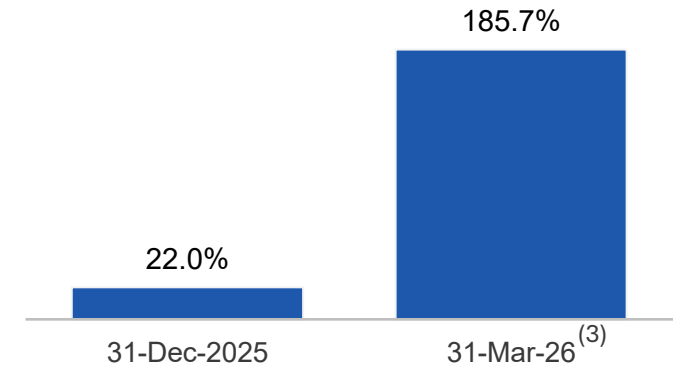
Equity to assets ratio

%



Equity to net receivables ratio⁽²⁾

%



- Improved Interest Coverage Ratio following sale of TBI Bank and EUR 2026 bond redemption
- Lower gross debt levels resulting in reduced leverage
- High cash levels (€252.5m at 31 March 2026) provide additional financial flexibility

Notes
 (1) The graph is shown based on proforma last twelve-month figures, as at the date of publication of the respective period results
 (2) 31 Dec 2025 ratio is normalised by adding back TBI Bank receivables to reflect underlying capital position
 (3) The full covenant calculation of equity/net loans includes other loans, and is 113%

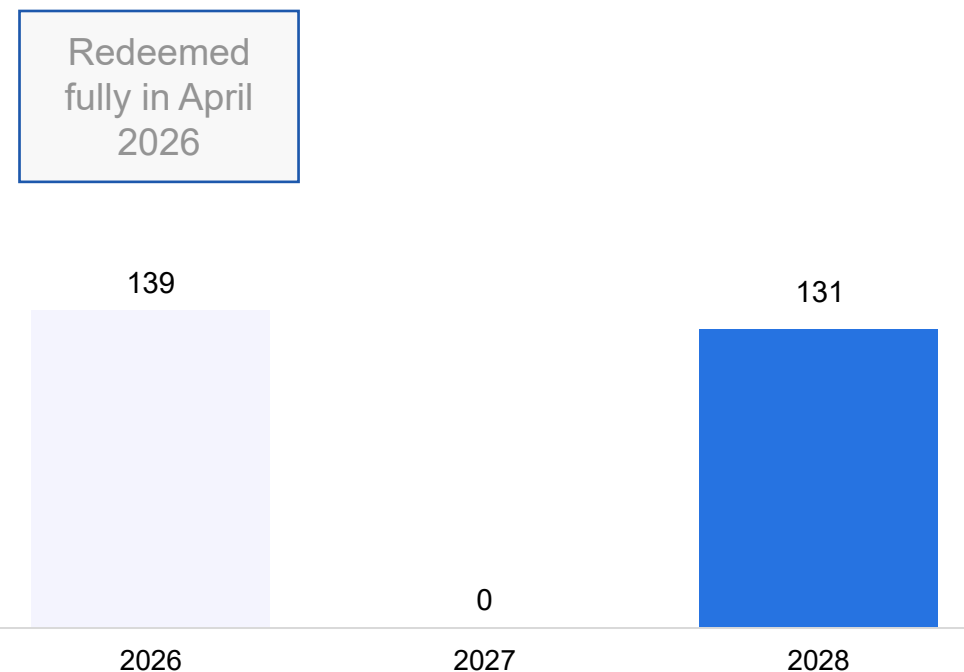


Strong asset coverage, balanced maturity profile

- EUR 2026 bond fully redeemed in April 2026, eliminating near-term maturities
- Strong liquidity position supporting asset coverage
- Simplified capital structure with a single remaining bond maturing in May 2028

Bond maturity schedule ⁽²⁾

€m



Notes

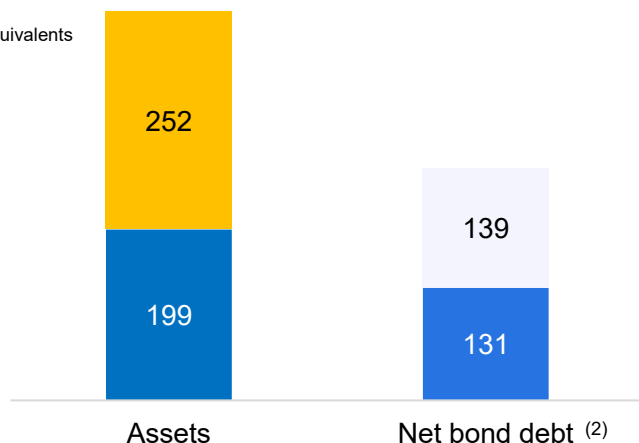
(1): Net loans include net receivables as well as selected funding supporting the Group's strategic initiatives (including UK JV and emerging markets)

(2) Represents the principal value of public bonds outstanding that comes due in each respective period, net of buybacks

Assets vs net bond debt, 31 Mar 2026⁽¹⁾

€m

- Cash and cash equivalents
- Net loans



Summary

- Resilient and diversified core business
- Strong liquidity position and improved financial profile
- Simplified structure with Mellenu Holding positioned above the operating group
- Disciplined expansion outside core European markets
- No change of control and no negative impact on bondholders

Thank you and Questions

Appendix: Glossary/definitions

Adjusted EBITDA – a non-IFRS measure that represents EBITDA (profit for the period plus tax, plus interest expense, plus depreciation and amortization) 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

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

Gross income – consists of interest income and other operating income

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

Equity / assets ratio – Total equity / total assets

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



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