Mellenu Holding S.A.

Investor presentation for six-month 2026 results

September 2026

Disclaimer

While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the forecasts, opinions and expectations contained herein, are fair and reasonable, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither Mellenu nor any of Mellenu's advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss whatsoever arising from any use of this document or its contents or otherwise arising in connection with this document. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.

This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this document, which neither Mellenu nor its advisors are under an obligation to update, revise or affirm.

The distribution of this presentation in certain jurisdictions may be restricted by law. Persons into whose possession this presentation comes are required to inform themselves about and to observe any such restrictions.

The following information contains, or may be deemed to contain, "forward-looking statements". These statements relate to future events or our future financial performance, including, but not limited to, strategic plans, potential growth, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause Mellenu's or its businesses' actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, such forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," or "continue," or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the following forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information presently available to management and Mellenu assumes no obligation to update any forward-looking statements.

Business update

- Mellenu Holding S.A. became the new parent company in May 2026
- Management-led buyout and shareholder restructuring progressing
- Adjusted EBITDA of €24.5m in H1 2026, demonstrating the resilience of the core business
- Disciplined growth strategy:
  - Georgia continues to scale
  - UK joint venture: supports future growth
  - Continued disciplined expansion into selected opportunities

>1m Active customers (1)	**c.€230m** Total value of loans issued in H1 2026 (2)	**90%** Returning customer business (3)
€218m 30 Jun 2026 Net loans (4)	**€24.5m** H1 2026 Adjusted EBITDA	**116%** H1 2026 weighted average portfolio yield (5)

Notes:
(1) Customers with an open credit relationship during 2025
(2) Total value of online issued loans in H1 2026 (main loans, including additional amounts), does not include UK JV
(3) Proportion of issuance volume to online customers who have returned (i.e., taken out and repaid at least one loan), 2025
(4) Includes net receivables as well as selected funding supporting the Group's strategic initiatives (including UK JV and emerging markets)
(5) Annualised H1 2026 interest income / average net loan principal

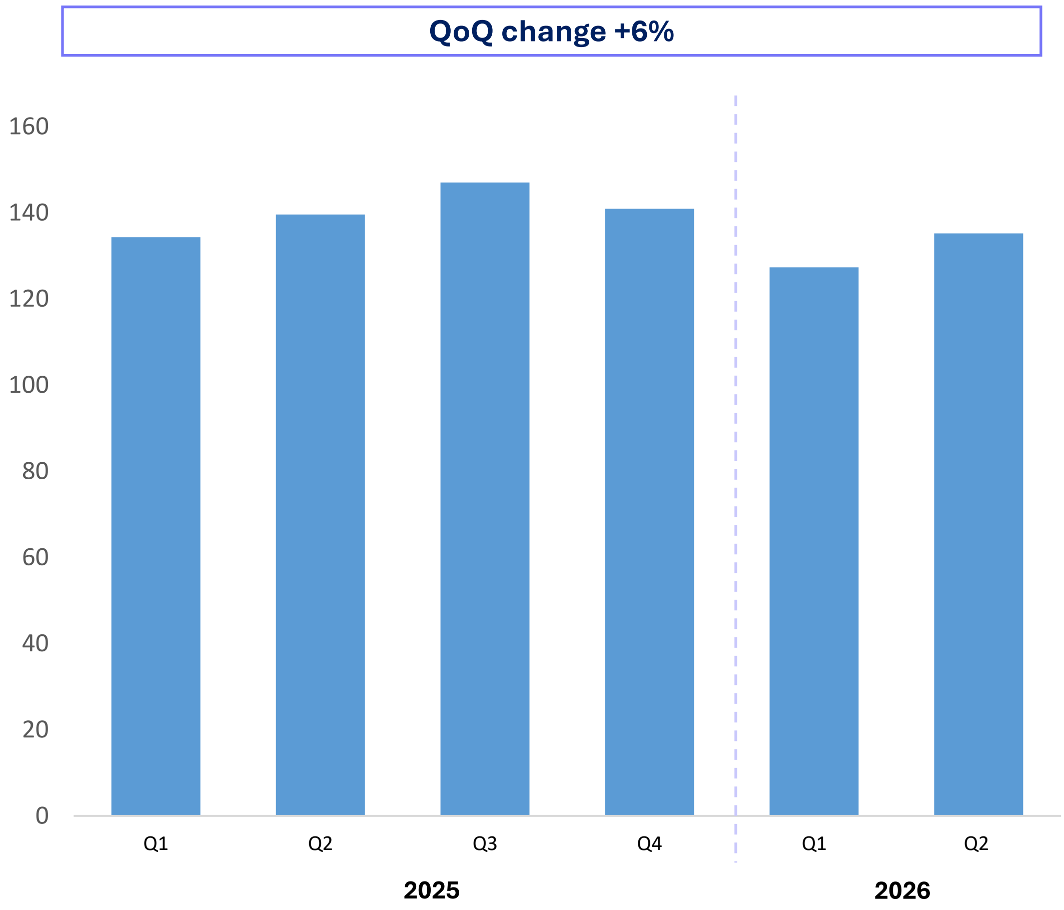
See appendix for definitions of key metrics and ratios

Resilient core business and developing growth initiatives

mellenu

Online loan issuance: prioritising profitability [1]

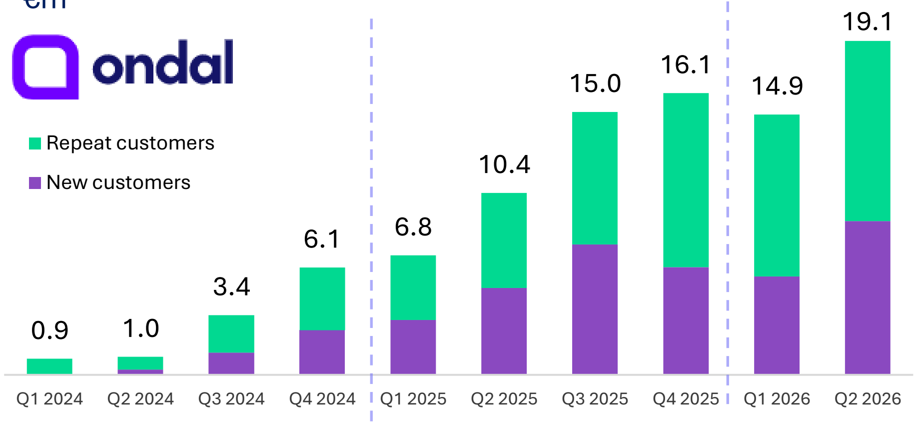
€m



Note (1): Loan issuance in all online markets

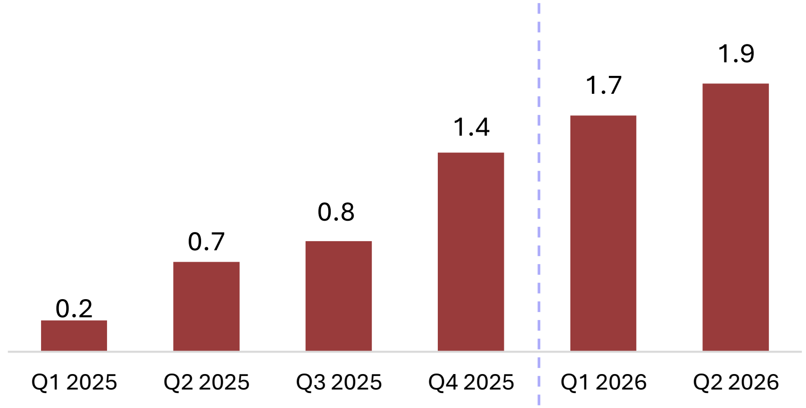
UK joint venture loan issuance

€m



Georgia loan issuance

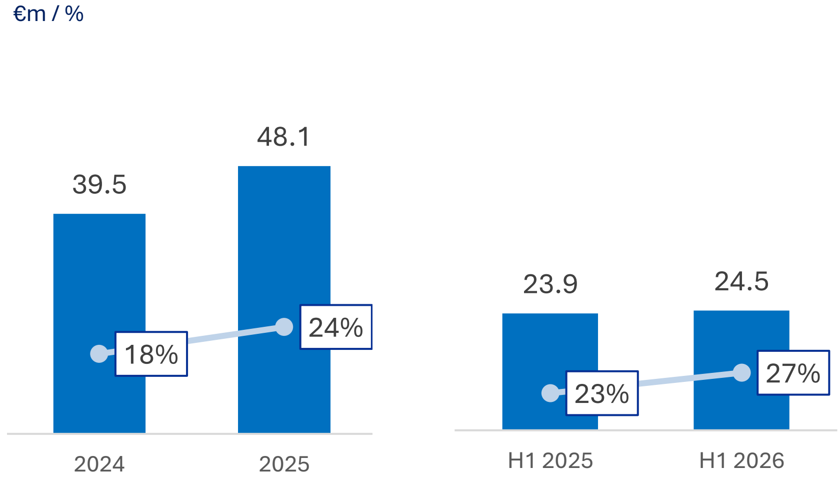
€m



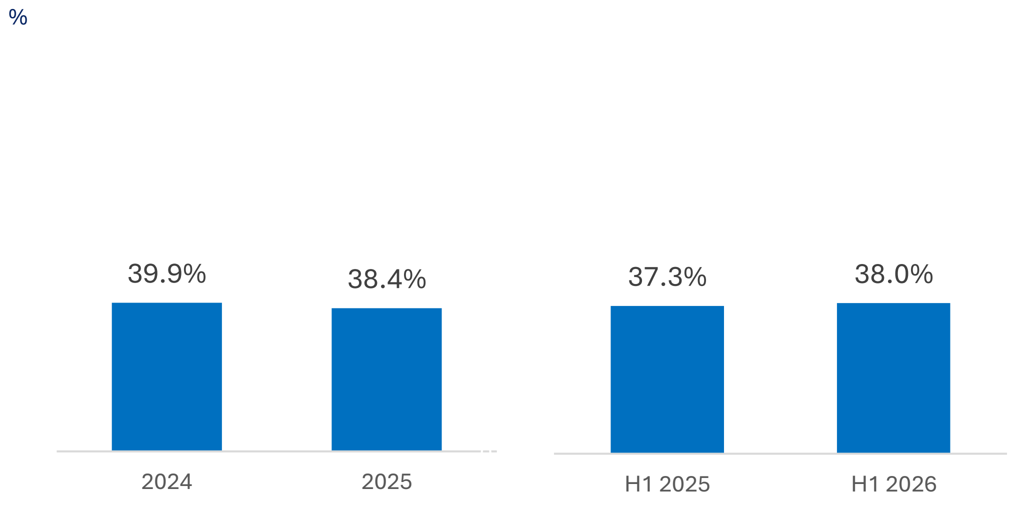
Financial highlights

Resilient profitability and cost discipline

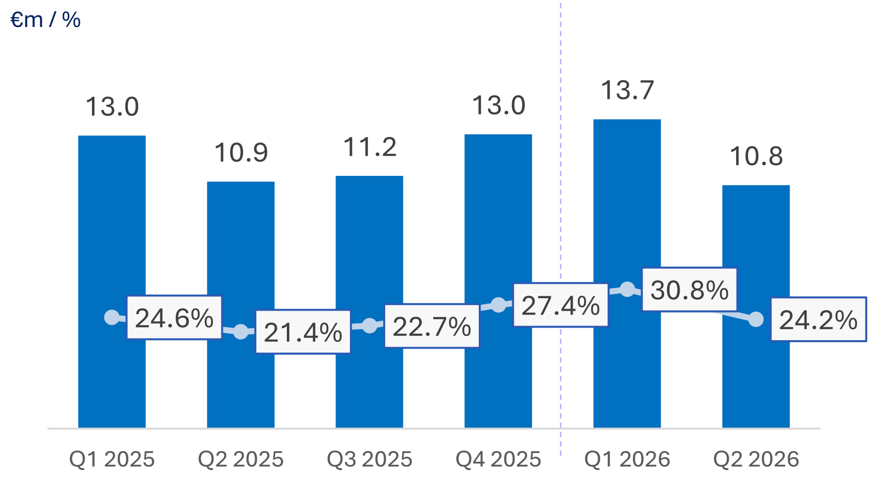
Adjusted EBITDA / Adj. EBITDA margin



Cost to income ratio



Adjusted EBITDA / Adj. EBITDA margin by quarter

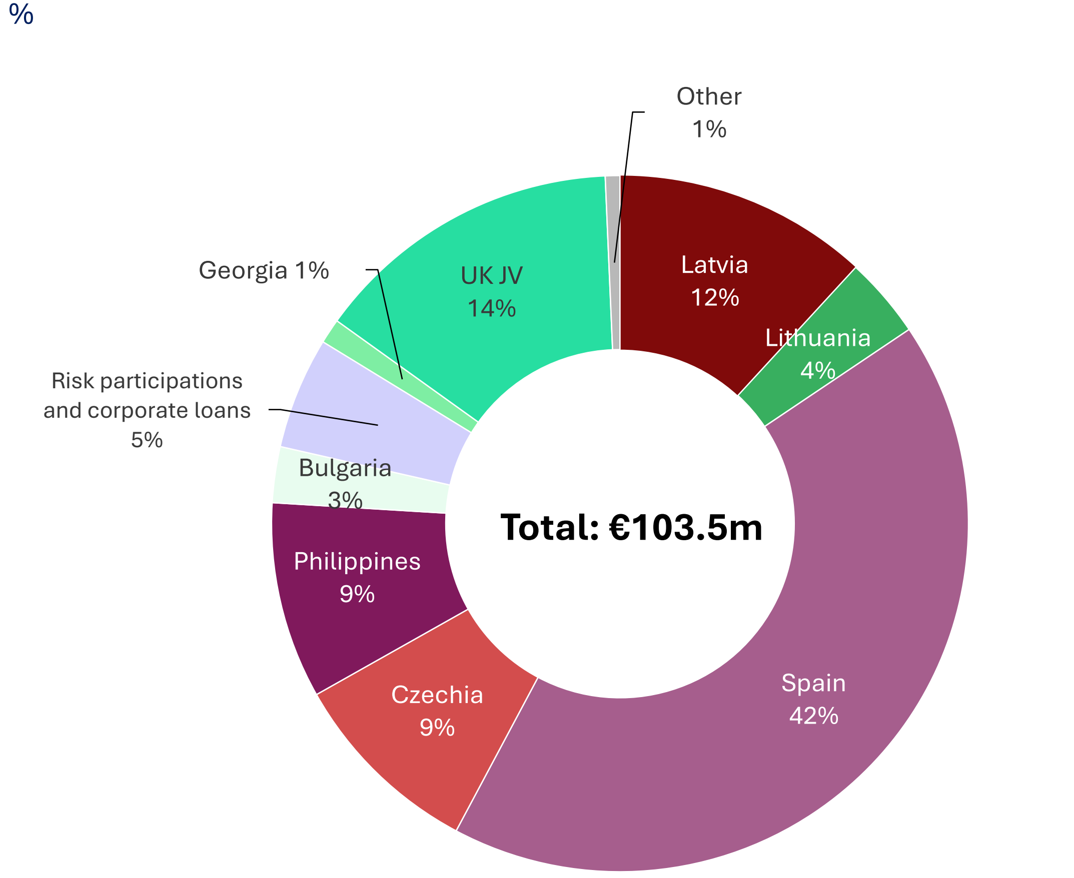


- Resilient profitability, with Adjusted EBITDA of €24.5m and a healthy Adjusted EBITDA margin in H1 2026
- Cost to income ratio broadly stable, reflecting continued cost discipline

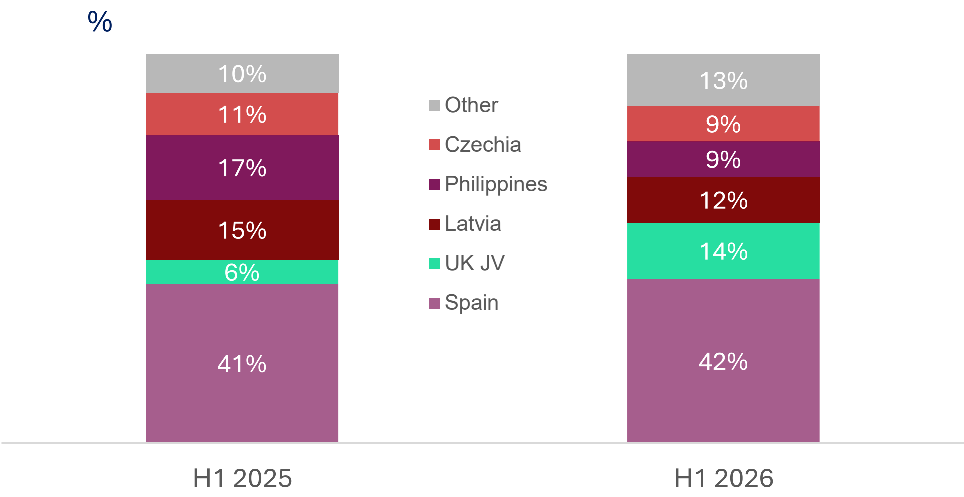
See appendix for definitions of key metrics and ratios

Resilient and evolving income

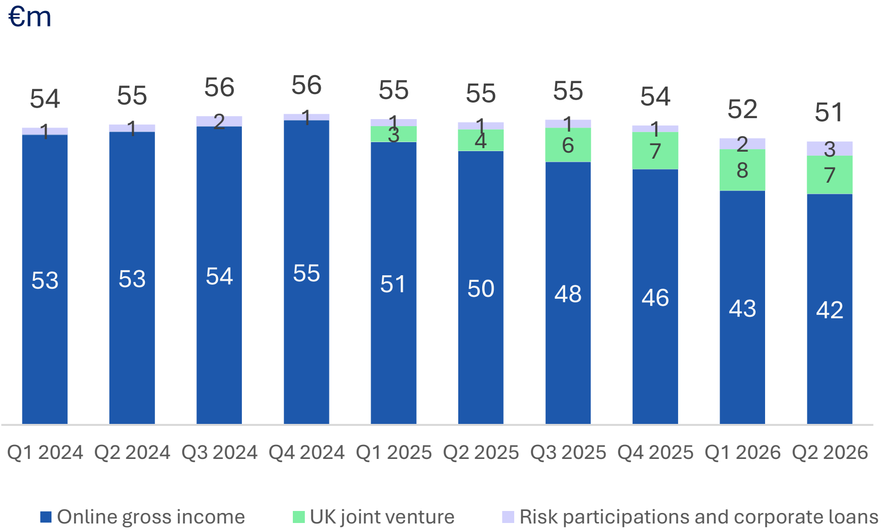
Proforma 6M 2026 Online gross income by country(1)



Proforma gross Income by country(2)



Proforma gross Income by quarter



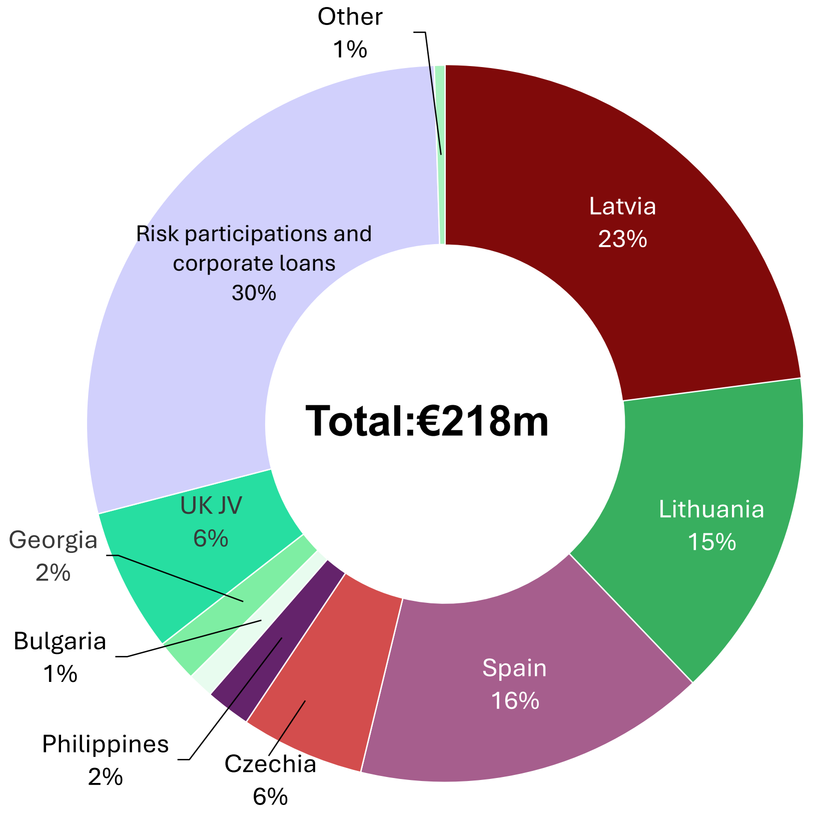
Notes:
(1) Includes income from UK joint venture, not currently consolidated
(2) Top 5 markets shown separately; all other markets included in "Other"

See appendix for definitions of key metrics and ratios

Diversified loan portfolio

mellenu

Proforma net loans, 30 Jun 2026(1)



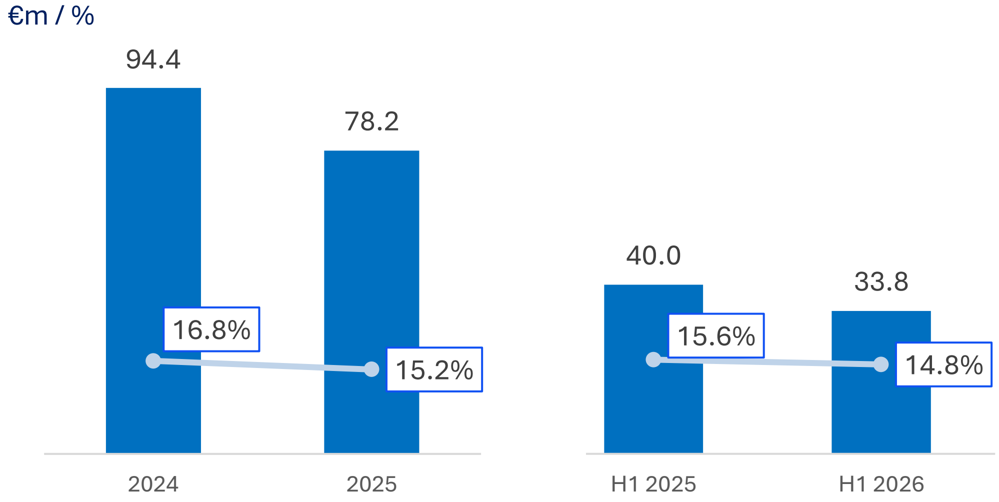
- Diversified portfolio across multiple markets with limited concentration risk
- Selective expansion into emerging markets
- Disciplined risk management supporting stable portfolio quality
- Leveraging excess capital to pursue selected growth opportunities

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

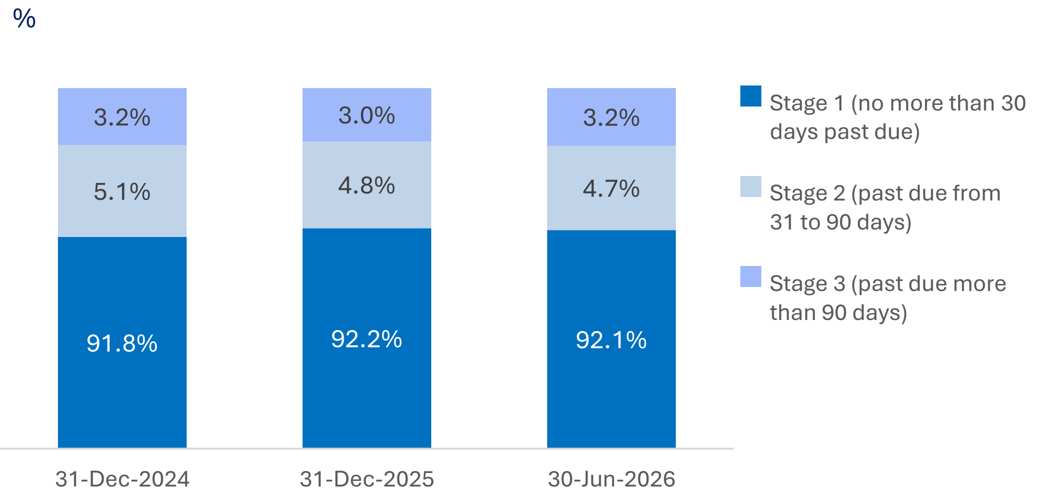
See appendix for definitions of key metrics and ratios

Asset quality

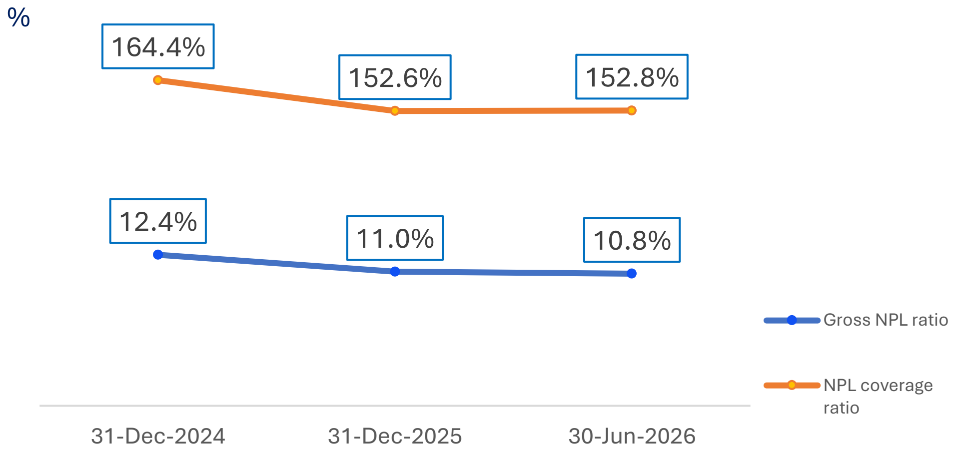
Net impairment charges and net impairment rate[1]



Net receivables quality analysis



NPL ratio and coverage ratio



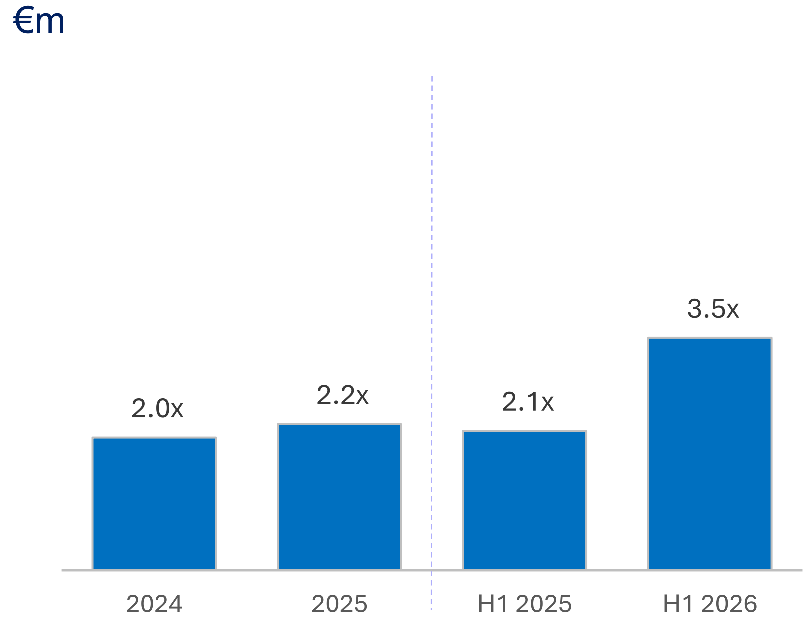
- Asset quality broadly stable, with gross NPL ratio of 10.8%
- Credit quality improved, reflecting disciplined underwriting and collections
- Strong NPL coverage at 152.8%

See appendix for definitions of key metrics and ratios

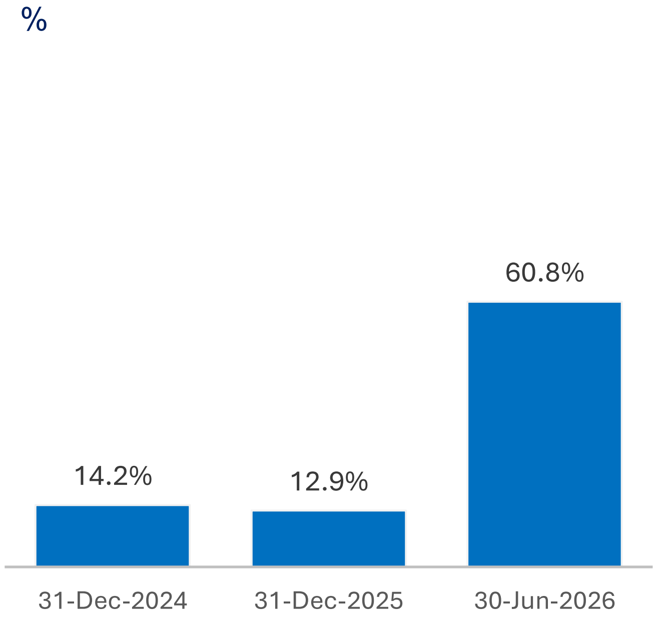
Note (1) Net Impairment Rate: Net impairment expense incurred during the period as a percentage of total value of loans issued during the same period

Coverage and credit ratios

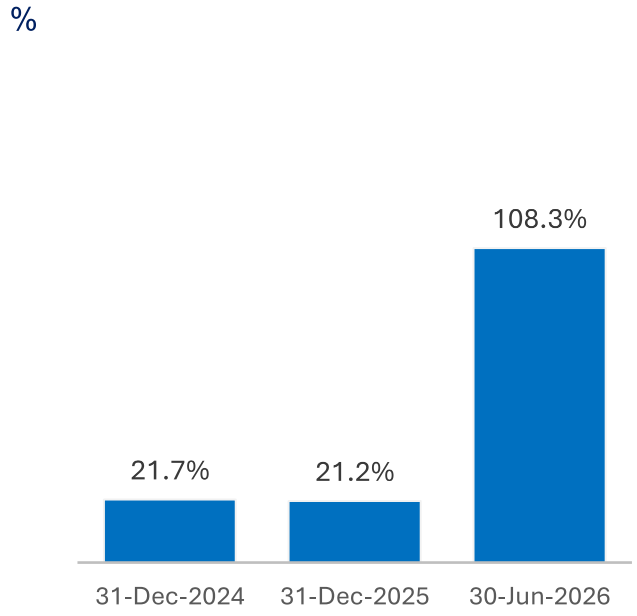
Covenant interest coverage ratio (1)



Equity to assets ratio



Equity to net loans ratio(2) (3)



- Improved Interest Coverage Ratio following sale of TBI Bank and EUR 2026 bond redemption
- Bond debt reduced to €135m, with a single remaining bond maturity in May 2028
- Lower debt levels resulting in reduced leverage

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) Full covenant calculation of equity/net loans, including net receivables and other loans

See appendix for definitions of key metrics and ratios

Summary

- Resilient and diversified core business, generating €24.5m Adjusted EBITDA in H1 2026
- Disciplined lending approach focused on profitability and portfolio quality
- Simplified capital structure following EUR 2026 bond redemption in April 2026
- Georgia continuing to scale, while the UK joint venture and selected initiatives support future growth

Thank you and Questions

Appendix

Appendix: responsible lending and regulatory overview

Regulatory overview

Country	Launch year	Products (1)	Regulator	CB (2)	License required (3)	Interest rate cap (1)	Status*
Bulgaria	2013	SPL	Bulgarian National Bank	Yes	Yes	APR (inc. fees), penalties	CCD2 transposition in progress
Czechia	2013	SPL, IL, MTP	Czech National Bank	Yes	Yes	-	CCD2 transposition in progress; proposed variable APR cap under review
Georgia	2024	Auto loans	N/A	-	-	APR (inc. fees), nominal, penalties & TCOC	Stable framework
Latvia	2008	MTP, IL	Consumer Rights Protection Centre	-	Yes	Nominal, fees & TCOC	Stable framework
Philippines	2022	SPL, IL	Securities and Exchange Commission	-	Yes	Nominal, EIR, fees, penalties & TCOC	Lower effective interest rate cap from 1 April 2026
South Africa	2026	SPL	National Credit Regulator	-	Yes	Nominal, fees, penalties	Stable framework
Spain	2012	SPL, IL	N/A	-	-	-	CCD2 transposition in progress
UK	2023	SPL	Financial Conduct Authority	-	Yes	Nominal & TCOC	Stable framework. License held by JV partner

Notes:
(1) APR – Annual Percentage Rate; IL – Instalment loans; MTP – Minimum to pay; SPL – Single Payment Loans; TCOC – Total Cost of Credit
(2) Indicates whether the regulator is also the main banking supervisory authority in the relevant market
(3) Indicates license or specific registration requirement

* Following the adoption of the EU Consumer Credit Directive (in Autumn 2023), Member States have to introduce measures against excessive interest rates, which may include cost caps

Sustainability through good governance and responsible lending

mellenu

Operating as a mainstream consumer finance business

- “Bank-like” policies and procedures with strong compliance function
- Continued investment in AML, GDPR, whistleblowing and other strategic compliance priorities
- Robust corporate governance
- Largely regulated by main financial supervisory authorities
- Diversification of portfolio and consequent reduction of reliance on single payment loans
- Clear corporate values and code of conduct
- Listed bond issues with quarterly financial reporting
- Developing and sharing our ESG approach and credentials

Developing meaningful and constructive regulatory relationships

- Ensuring we understand the regulatory arc
- Helping regulators and legislators gain a solid understanding of our business
- Ensuring we have a seat at the table
- Engaging through the anticipated implementation process of EU Directives into local legislation, particularly in ES and CZ

Responsible lending: putting customers first

- Offering simple, transparent and convenient products
- Continuous improvements in credit underwriting
- Ensuring products are used appropriately
- Working to ensure customers have safe landings when they signal difficulties

Appendix: financials and key ratios

Income statement

(in millions of €)	2024	2025	H1 2025	H1 2026
Interest Income	**196.7**	**182.0**	**93.4**	**83.0**
Interest Expense	(22.8)	(23.3)	(11.6)	(11.4)
Net Interest Income	**173.9**	**158.7**	**81.9**	**71.6**
Other operating income	23.5	18.5	10.2	6.0
Non-Interest Income	**23.5**	**18.5**	**10.2**	**6.0**
Operating Income	**197.4**	**177.2**	**92.1**	**77.6**
Total operating costs	**(78.7)**	**(68.0)**	**(34.4)**	**(29.5)**
Pre-provision operating profit	**118.8**	**109.2**	**57.7**	**48.1**
Net impairment losses	(94.4)	(78.2)	(40.0)	(33.8)
Post operating profit	**24.4**	**30.9**	**17.7**	**14.3**
Depreciation and amortisation	(2.7)	(3.1)	(1.6)	(1.6)
Non-recurring income/(expense)	(9.1)	(7.4)	(5.7)	(5.7)
Net FX	(1.1)	(2.1)	(1.5)	1.4
Pre-tax profit	**11.4**	**18.3**	**8.9**	**8.5**
Income tax expense	(3.6)	(8.1)	(3.1)	(2.2)
Profit from continuing operations	**7.8**	**10.2**	**5.8**	**6.2**
Profit/(loss) from discontinued operations, net of tax	*44.5*	*12.1*	*20.3*	*(33.0)*
EBITDA	**36.9**	**44.7**	**22.1**	**21.4**
Adjusted EBITDA	**39.5**	**48.1**	**23.9**	**24.5**

- Income statement reflects management's internal view of performance from continuing operations. Historical periods include adjustments relating to the TBI Bank acquisition to improve comparability of underlying business performance

See appendix for definitions of key metrics and ratios

Quarterly income statement

(in millions of €)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Interest Income	**47.4**	**46.0**	**44.6**	**44.0**	**41.7**	**41.3**
Interest Expense	(5.7)	(5.9)	(5.9)	(5.9)	(5.6)	(5.8)
Net Interest Income	**41.8**	**40.1**	**38.8**	**38.1**	**36.1**	**35.5**
Other operating income	5.2	5.0	4.6	3.6	2.8	3.2
Non-Interest Income	**5.2**	**5.0**	**4.6**	**3.6**	**2.8**	**3.2**
Operating Income	**47.0**	**45.1**	**43.4**	**41.7**	**38.9**	**38.7**
Total operating costs	**(16.9)**	**(17.5)**	**(16.8)**	**(16.8)**	**(12.3)**	**(17.2)**
Pre-provision operating profit	**30.1**	**27.6**	**26.5**	**24.9**	**26.5**	**21.6**
Net impairment losses	(20.3)	(19.8)	(19.8)	(18.4)	(18.0)	(15.9)
Post operating profit	**9.8**	**7.9**	**6.7**	**6.5**	**8.6**	**5.7**
Depreciation and amortisation	(0.8)	(0.8)	(0.7)	(0.8)	(0.7)	(0.9)
Non-recurring income/(expense)	(2.7)	(3.0)	(1.8)	0.1	(4.5)	(1.2)
Net FX	(1.0)	(0.6)	(0.6)	(0.0)	0.7	0.7
Pre-tax profit	**5.4**	**3.5**	**3.6**	**5.8**	**4.1**	**4.3**
Income tax expense	(1.9)	(1.3)	(1.2)	(3.8)	(1.2)	(1.0)
Profit from continuing operations	**3.5**	**2.3**	**2.5**	**2.0**	**2.9**	**3.3**
EBITDA	**11.9**	**10.2**	**10.2**	**12.4**	**10.4**	**11.0**
Adjusted EBITDA	**13.0**	**10.9**	**11.2**	**13.0**	**13.7**	**10.8**

See appendix for definitions of key metrics and ratios

Balance sheet

mellenu

(in millions of €)	31-Dec-2024	31-Dec-2025	30-Jun-2026
Cash and cash equivalents	**294.7**	**38.0**	**81.6**
Placements with other banks	40.5	-	-
Gross receivables due from customers	1 475.6	180.9	166.4
Allowance for impairment	(159.7)	(30.3)	(27.5)
Net receivables due from customers, of which:	**1 315.9**	**150.6**	**138.9**
- Principal	1 294.2	140.2	129.0
- Accrued Interest	21.8	10.4	9.9
Net investments in finance leases	0.9	-	-
Net loans to related parties	20.7	60.4	90.4
Net loans to other parties	2.5	0.8	1.0
Property and equipment	18.1	3.3	3.6
Financial investments	239.0	17.8	0.0
Assets held for sale	-	2 122.1	-
Prepaid expenses	3.4	1.6	3.9
Tax assets	25.4	15.0	14.9
Intangible IT assets	39.4	11.5	13.3
Goodwill	27.4	10.0	6.4
Other assets	44.4	11.1	56.1
Total assets	**2 072.4**	**2 442.3**	**410.0**
Loans and borrowings	332.1	257.5	129.5
Deposits from customers	1 335.2	-	-
Income tax liabilities	11.4	4.7	5.0
Other liabilities	99.0	31.7	26.2
Liabilities held for sale	-	1 832.7	-
Total liabilities	**1 777.7**	**2 126.6**	**160.8**
Total equity	**294.7**	**315.7**	**249.3**
Total shareholders' equity and liabilities	**2 072.4**	**2 442.3**	**410.0**

- At 31 December 2025, TBI Bank was classified as held for sale and its assets and liabilities were presented on separate lines in the balance sheet. Comparative 2024 balances include TBI Bank within the relevant asset and liability categories. TBI Bank was sold in February 2026

Statement of cash flows

	6 months to 30 June	
	2026 (unaudited)	2025 (unaudited)
	(in millions of €)	
Cash flows from operating activities		
Profit before tax [1]	**8.5**	**36.7**
Adjustments for:		
Depreciation and amortisation	1.4	7.3
Impairment of goodwill and intangible assets	3.5	-
Net (profit) / loss on foreign exchange from borrowings and other monetary items	(1.9)	5.0
Impairment losses on loans	34.4	93.8
Reversal of provision on debt portfolio sales	0.8	0.9
Write-off and disposal of intangible and property and equipment assets	0.3	0.1
Interest income from non-customers loans	(5.7)	(3.6)
Interest expense on loans and borrowings and deposits from customers	13.4	41.3
Other non-cash items, including loss/(gain) on disposals	0.1	0.9
Profit before adjustments for the effect of changes to current assets and short-term liabilities	**54.7**	**182.6**
Adjustments for:		
Change in financial instruments measured at fair value through profit or loss	(0.4)	0.7
(Increase) in other assets (including TBI statutory reserve, placements & leases)	(3.5)	(18.4)
(Decrease) / increase in accounts payable to suppliers, contractors and other creditors	(5.2)	13.9
Operating cash flow before movements in portfolio and deposits	**45.7**	**178.8**
Increase in loans due from customers	(33.7)	(187.7)
Proceeds from sale of portfolio	8.2	14.1
Increase in deposits (customer and bank deposits)	-	75.8
Deposit interest payments	-	(22.5)
Gross cash flows from operating activities	**20.3**	**58.5**
Corporate income tax (paid), net of refunds received	(1.7)	(7.0)
Net cash flows from operating activities of continuing operations	**18.6**	**51.5**
Non-cash items from discontinued operations	(3.9)	-
Net cash flows from operating activities of discontinued operations	**42.4**	**-**
Cash flows from / (used in) investing activities		
Purchase of property and equipment and intangible assets	(3.0)	(8.6)
Net cash from Sale / (Purchase) of financial instruments	-	36.0
Other / related party loans issued	(27.1)	(23.5)
Other / related party loans repaid	1.1	2.3
Interest received on other / related party loans	1.4	1.0
Disposal of subsidiaries, net of cash disposed	(26.4)	-
Acquisition of subsidiaries, net of cash acquired	-	(0.0)
Including:		
Cash received from sale of discontinued operations	*252.4*	-
Cash disposed during sale of discontinued operations	*(276.7)*	-
Net cash flows (used in) / from investing activities of continuing operations	**(54.0)**	**7.2**
Net cash flows (used in) investing activities of discontinued operations	**(4.6)**	**-**

	6 months to 30 June	
	2026 (unaudited)	2025 (unaudited)
	(in millions of €)	
Cash flows from / (used in) financing activities		
Loans received and notes issued	-	36.0
Redemption of notes	(139.0)	-
Interest payments	(14.9)	(17.1)
FX hedging margin	-	(0.0)
Payment of lease liabilities	(0.4)	(1.9)
Dividend payments	(18.1)	-
Net cash flows (used in) / from financing activities of continuing operations	**(172.4)**	**17.0**
Net cash flows from financing activities of discontinued operations	**1.9**	**-**
Net (decrease) / increase in cash and cash equivalents	**(171.9)**	**75.7**
Cash and cash equivalents at the beginning of the period	**38.0**	**137.0**
Cash and cash equivalents at the beginning of the period classified as assets held for sale	**235.6**	**-**
Reclassification to financial assets	(20.0)	-
Effect of exchange rate fluctuations on cash	0.0	0.4
Cash and cash equivalents at the end of the period	**81.6**	**213.1**
Minimum statutory reserve	-	152.9
Total cash on hand and cash at central banks	**81.6**	**366.0**

Note (1) The financial information for the 6M 2026 reflects the Group's continuing operations following the disposal of TBI Bank in February 2026, with TBI presented as discontinued operations. The comparative period for 2025 has not been restated and includes the results and cash flows of TBI Bank. As a result, certain line items, including profit before tax and cash flow metrics, are not directly comparable year-on-year

Key financial ratios

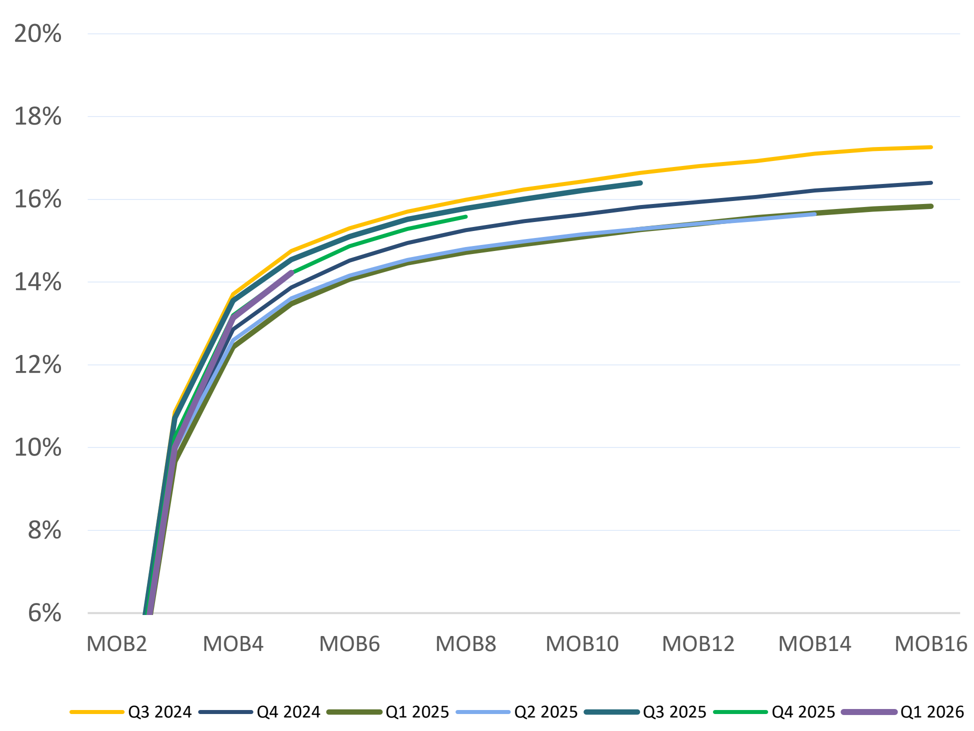
	6 months to 30 June 2026	6 months to 30 June 2025	Year Ended 31 December 2025
Capitalisation			
Net receivables (€m)	138.9	157.3	150.6
Total assets (€m)	410.0	2,230.0	2,442.3
Total equity (€m)	249.3	319.4	315.7
Equity / assets	60.8%	14.3%	12.9%
Tangible common equity/tangible assets	57.7%	49.5%	49.2%
Equity / net receivables	179.5%	203.0%	209.6%
Interest coverage ratio	3.5x	2.1x	2.2x
Profitability			
Net interest margin	89.2%	87.7%	88.0%
Cost / income ratio	38.0%	37.3%	38.4%
Post-provision operating profit margin	18.4%	19.2%	17.5%
Normalised Profit before tax margin	15.3%	17.2%	15.3%
Normalised Return on average equity	7.4%	8.4%	6.5%
Normalised Return on average assets	4.1%	4.2%	3.2%
Asset quality			
Net impairment / gross income	38.5%	38.9%	39.3%
Gross NPL ratio	10.8%	12.8%	11.0%
NPL coverage ratio	152.8%	149.8%	152.6%
Loan loss reserve / gross receivables	16.5%	19.2%	16.7%

- Capitalisation ratios reflect the Group's balance sheet composition following the disposal of TBI Bank. Comparative ratios reflect the classification of TBI Bank as assets and liabilities held for sale to improve comparability across periods

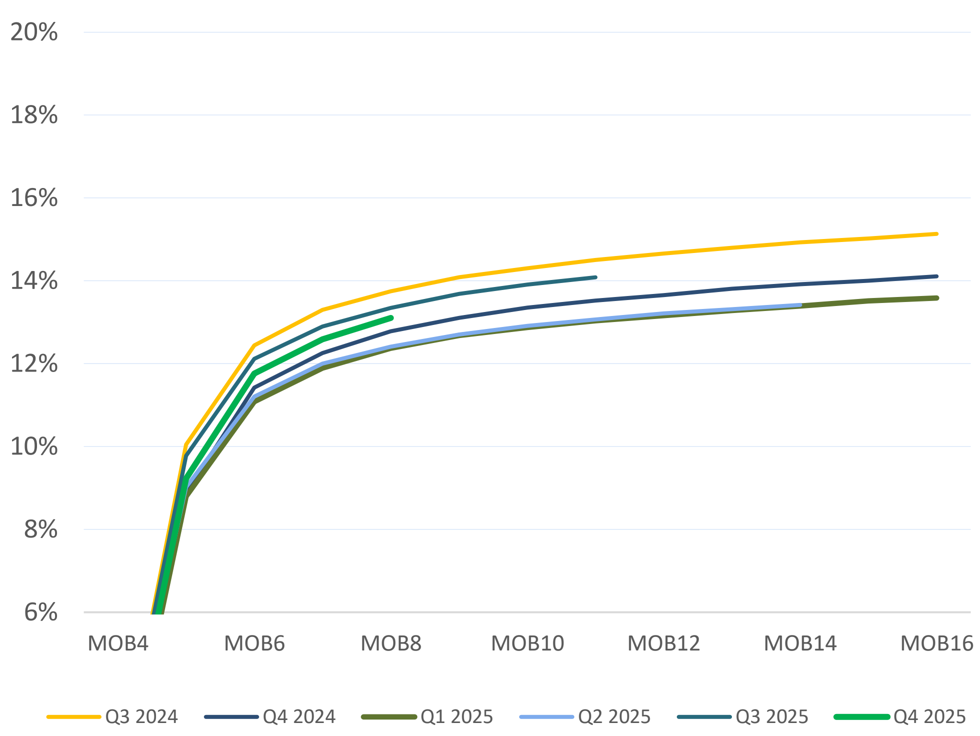
See appendix for definitions of key metrics and ratios

Online portfolio asset quality

Vintage 'ever' 30+ DPD (1)



Vintage 'ever' 90+ DPD (1)



- Portfolio vintages demonstrate broadly stable asset quality, with various product/market specifics being addressed
- Parameters vary between products and markets, so changing mix of portfolio impacts overall averages

Note (1): Vintages 'ever' = Outstanding principal balance at the time of reaching 30+ DPD and 90+ DPD, expressed as a percentage of total principal originated for all online loans in the analysed period. MOB = Months on Book

Glossary/definitions

Basis of presentation – unless otherwise stated, financials and key metrics are presented on a proforma basis, to provide a comparable view of the underlying business performance

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

Adjusted EBITDA margin – Adjusted EBITDA / Gross income

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). Equity / net loans include net receivables and other loans

Gross income – consists of interest income 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

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)

NPL coverage ratio – overall receivables allowance account / non-performing receivables

Post-provision operating profit (which does not include non-recurring items, net FX and D&A) / operating income (revenue)

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

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 less intangible assets. Tangible assets are total assets less intangible assets

Investor Relations

investorrelations@mellenu.com

Mellenu Holding S.A.

Liene Kuģeniece
Head of Investor Relations
E-mail: liene.kugeniece@mellenu.com