

esto

Leading the Baltic BN PL

27.11.2025



Presenters



Gustav Juurikas **Group CFO**

- With ESTO since 2024
- Before joining ESTO, spent three years in Planet42 as Finance Manager and later as Capital Markets Lead. Ahead of that, worked in Swedbank in Project Finance and Financial Restructuring and Recovery units.
- Over 6 years of capital markets experience
- B.Sc degree in Business and Economics from Stockholm School of Economics

ESTO Snapshot

ESTO at a glance

1 ESTO is a profitable financial technology company offering shopping and consumer credit solutions across the Baltics. Founded in 2017, ESTO has remained profitable since its first 12 months of operations


Key Lending Products & Core Geographies



Credit Account (CA)



Hire Purchase (HP)



Small Loan (SL)



Estonia
(2017)



Latvia
(2021)



Lithuania
(2021)

Ranked #10 globally for fintech startups.

Top-ranked for fintech-friendly regulations in E-Europe

Active in consumer protection and fintech growth.

2 ESTO finances 1 in 8 of all credit agreements in Estonia, underscoring its position as a key player in the national consumer credit landscape

3 In 2025, ESTO successfully completed an equity raise to strengthen its capital base

ESTO in numbers

28th Consecutive Profitable Quarter

Key Figures (€m)	2021	2022	2023	2024	9M 2024	9M 2025
Total Income	11.8	16.5	24.1	31.0	23.0	26.0
EBITDA	5.5	5.8	8.7	14.2	10.0	12.7
Net Income	2.7	2.2	2.9	6.9	4.6	6.8
Net portfolio	30.3	47.4	60.9	70.1	65.9	84.8
Equity (incl sub loan)	7.1	10.4	12.3	18.4	17.0	29.5
ICR (LTM)	1.69	1.67	1.52	1.98	1.78	2.19
Capitalization ratio	23.3%	21.4%	22.2%	25.1%	24.7%	33.6%

In 2025, ESTO expects to surpass €100 million loan portfolio and deliver €10 million in net income — proving that profitable growth remains at the core of operations.

ESTO is deeply rooted within the Baltic payments and credit ecosystem

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CHANNELS

Online

Offline

30%

Growth

758k

Unique ESTO users
Q3 2025

30%

Growth

7.1k

Merchants
Q3 2025

6%

Growth

€132m

GMV
YTD 9M 2025

27%

Growth

€79m

Credit Issuance
YTD 9M 2025

Our Platform Flywheel – A Growing Baltic Ecosystem

ESTO enables end-to-end commerce - connecting merchants and consumers through a unified ecosystem powered by embedded payments, dynamic credit and loyalty infrastructure that drive conversion, retention and lifetime value



750 000+ consumers

Personal

ESTO Personal provides consumers with seamless access to credit powered shopping - across both its embedded merchant network and as standalone financial products. Users tap into flexible credit lines, instalment loans and insurance solutions, while benefiting from exclusive merchant offers and a loyalty engine designed to maximize lifetime engagement.



Deals

ESTO Deals functions as native demand-generation engine - merchants activate personalized offers, while users engage with curated discounts tied to their credit profile and purchase history. The result: better campaign ROI for merchants, deeper monetization per user for ESTO.



7 100+ merchants

Business

ESTO Business equips merchants with fully integrated payment infrastructure, embedded consumer financing and direct access to performance-driven marketing tools through ESTO Deals - unlocking higher conversion, average order value and repeat spend within a single platform.



Customer acquisition

Consumers enter the ESTO ecosystem by discovering products through our partner sales channels



Credit profiling

All users receive a comprehensive credit score and user profile upon entering the ESTO ecosystem



Profile enhancement

Within the ecosystem, ESTO continuously enhances their user and credit profiles, which expand over the user's lifecycle



Financial education

ESTO provides educational resources to users within the ecosystem



Personalized experience

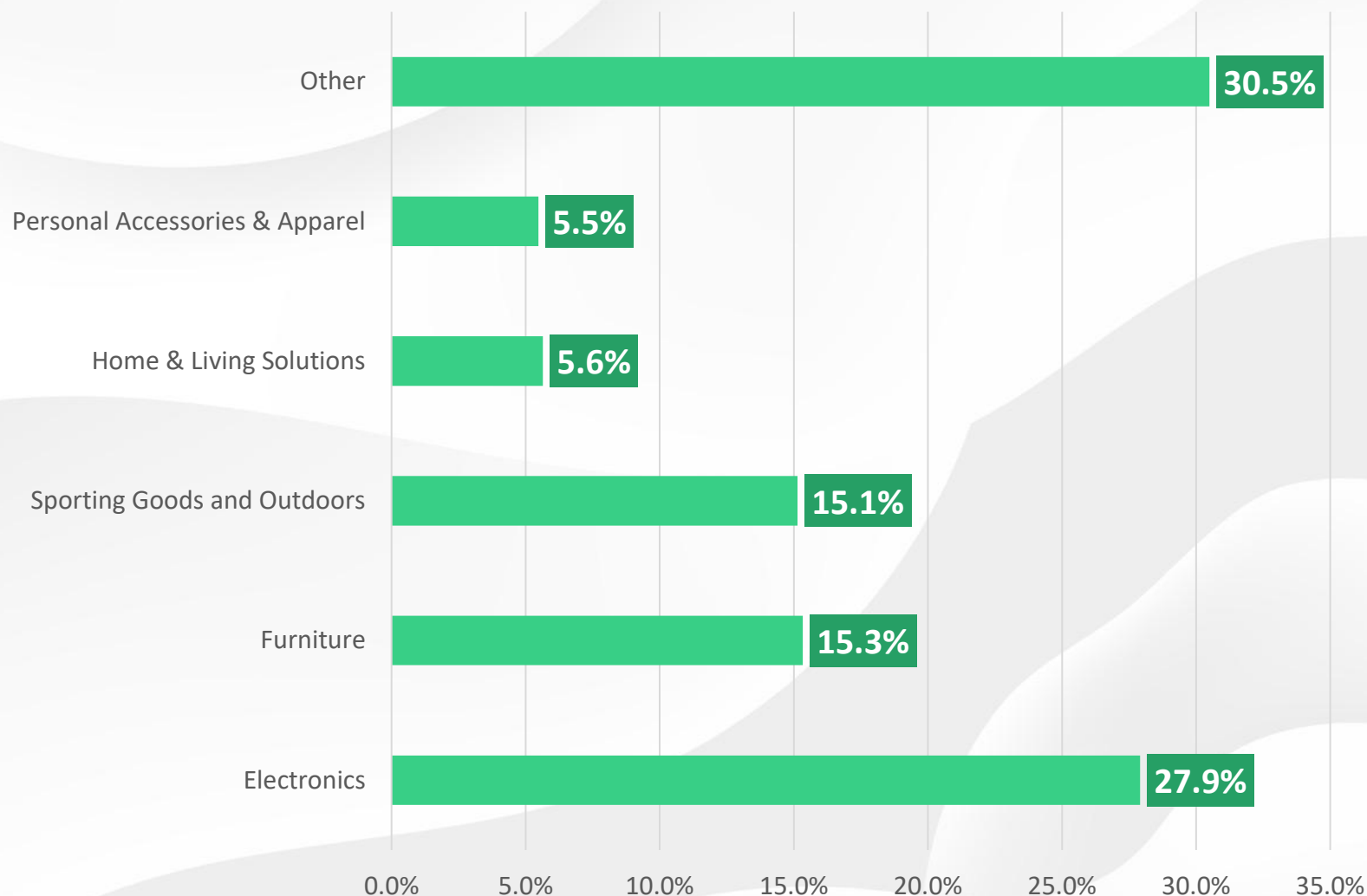
Monitoring purchases made within ESTO network and customize customer experience during its lifecycle inside ESTO ecosystem



Ecosystem loyalty

Users gradually transition to utilizing other product verticals within ESTO ecosystem, leveraging their developed and trusted user and credit profiles

Partnerships Across Wide Range of Categories



- ESTO surpassed **7,000 merchants** in our network – up 463 from last quarter
- ESTP has **kept the issuance volumes growing** with total YTD issuance of **€78.6m - up 27% YoY**
- **Highly diversified** - our biggest merchant makes up 1.4% of issuance
- As we continue to expand our merchant network, the spillover to issuance is inevitable.

Consumer Credit & BNPL Value

Empowering consumers to buy better — helping merchants sell smarter.



CONSUMER VALUE

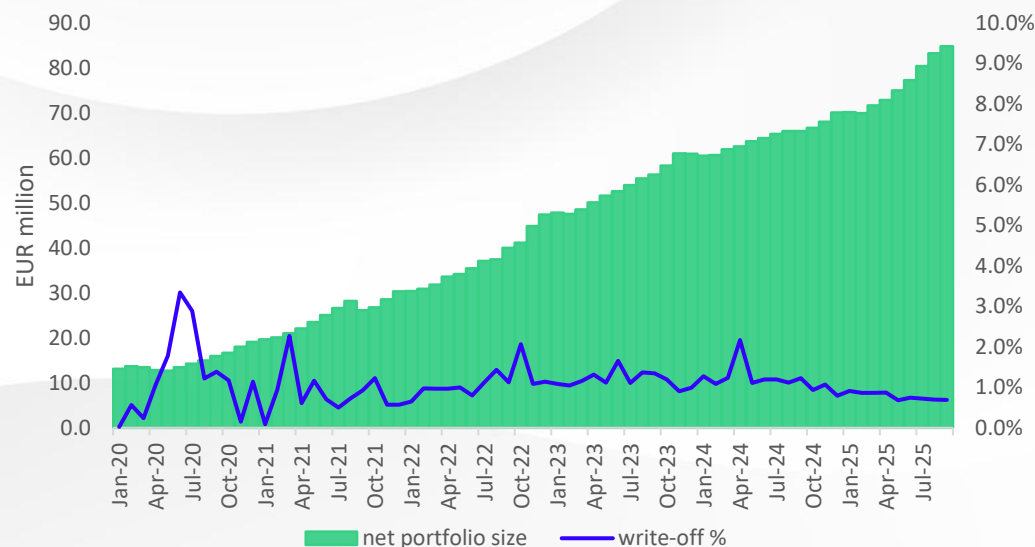
- Flexible checkout and payment options
- Instant financing decisions
- Transparent costs and flexible repayment
- Rewards and loyalty integration



MERCHANT VALUE

- Higher conversion and sales uplift
- Larger average transaction size (AOV)
- Access to new consumer segments
- Seamless integration with ESTO's checkout and payment tech

Portfolio Overview

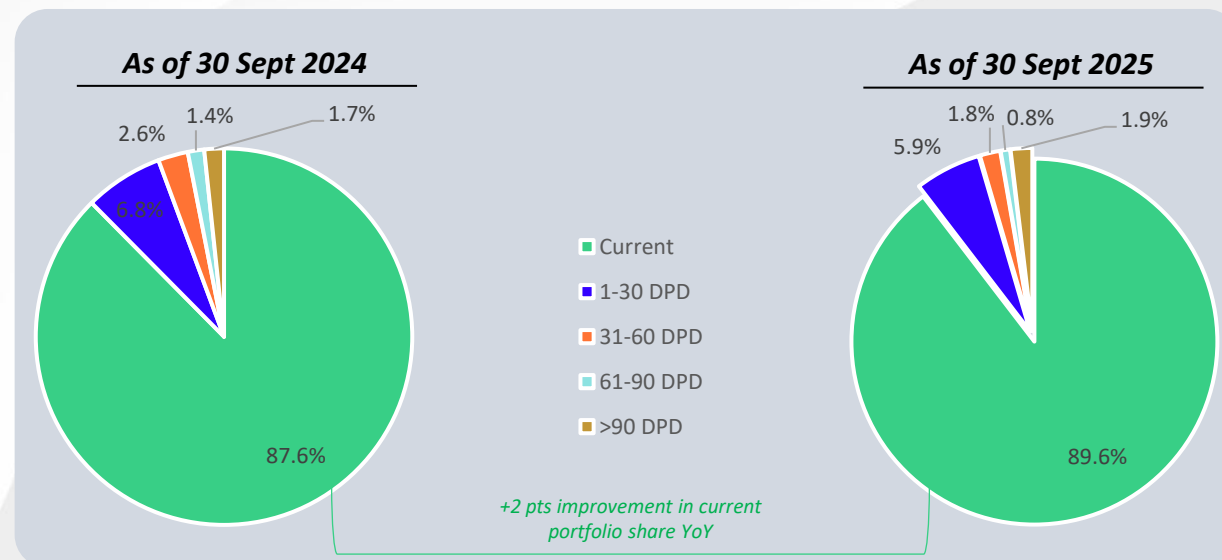


- **Stable Partnerships with Collection Agencies**

ESTO Group maintains long-term relationships with leading credit collection agencies, leveraging these alliances to secure favourable terms on non-performing loans (NPLs) and optimize recovery outcomes.

- **Optimized NPL Management**

Ongoing refinements to NPL sales and disposition processes have enabled ESTO to sustain low NPL ratios on the balance sheet, supporting overall portfolio health and reducing provisioning needs.



- **Consistent Portfolio Aging**

Portfolio aging remains stable year-over-year, with current loans consistently comprising approximately 90% of the total portfolio, reflecting robust credit performance.

- **Strong Portfolio Quality**

The portfolio maintains high quality, with only 2% of loans classified in Stage 3, indicating minimal credit risk exposure.

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Financial overview & appendices

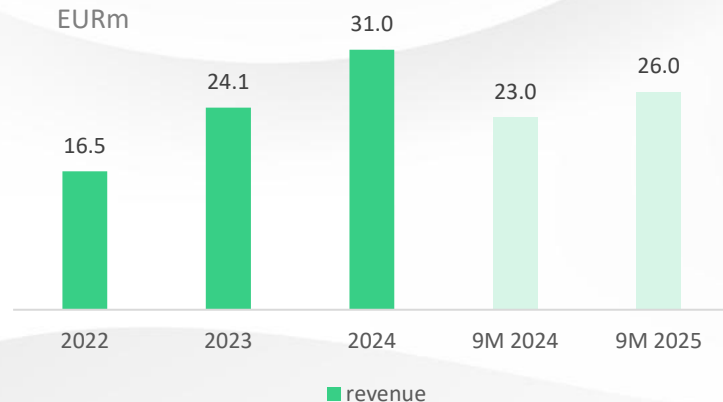


Financial Highlights

Q3 2025 represented 28th consecutive net profitable quarter for ESTO

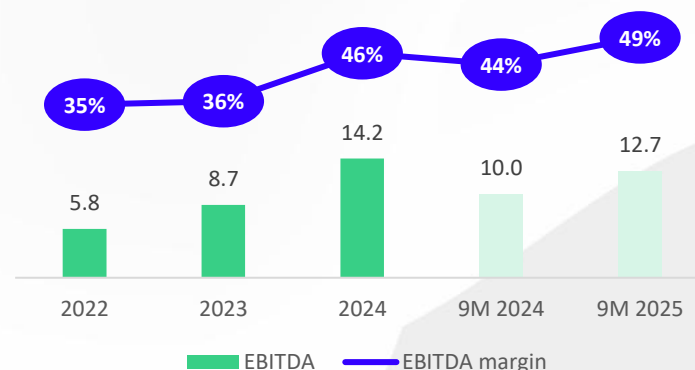
Revenue

EURm



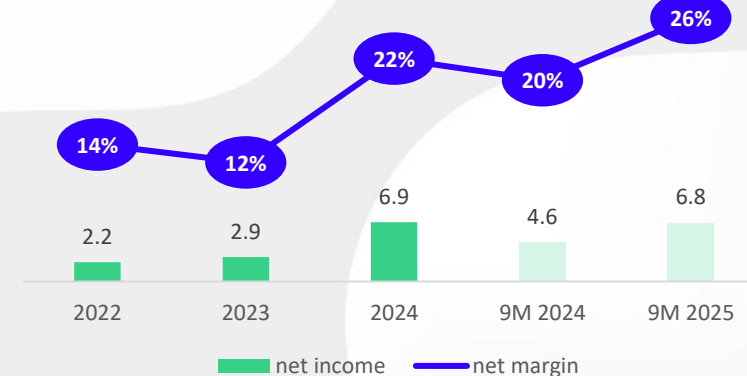
EBITDA and margin

EURm

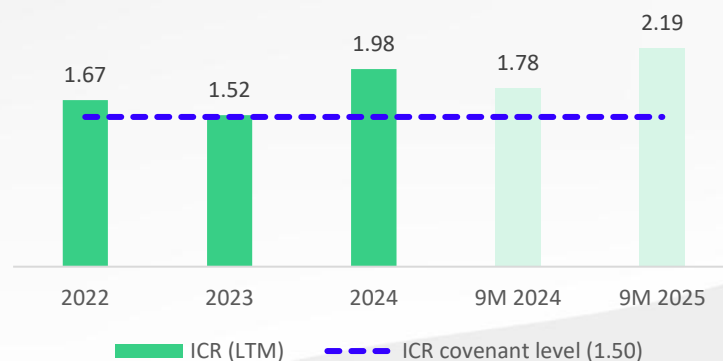


Net income and margin

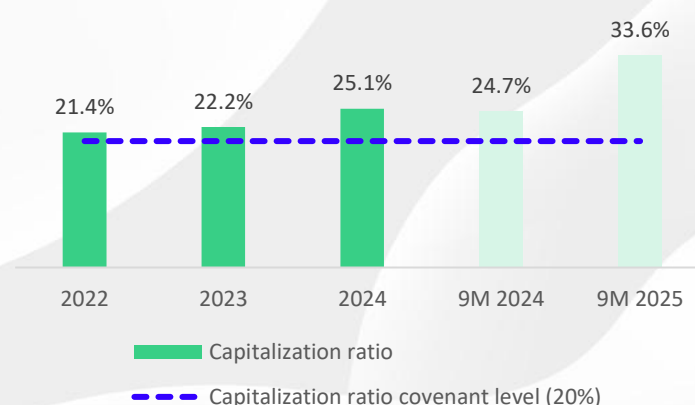
EURm



ICR (LTM)¹



Capitalization ratio²



Net Charge-Off rate³

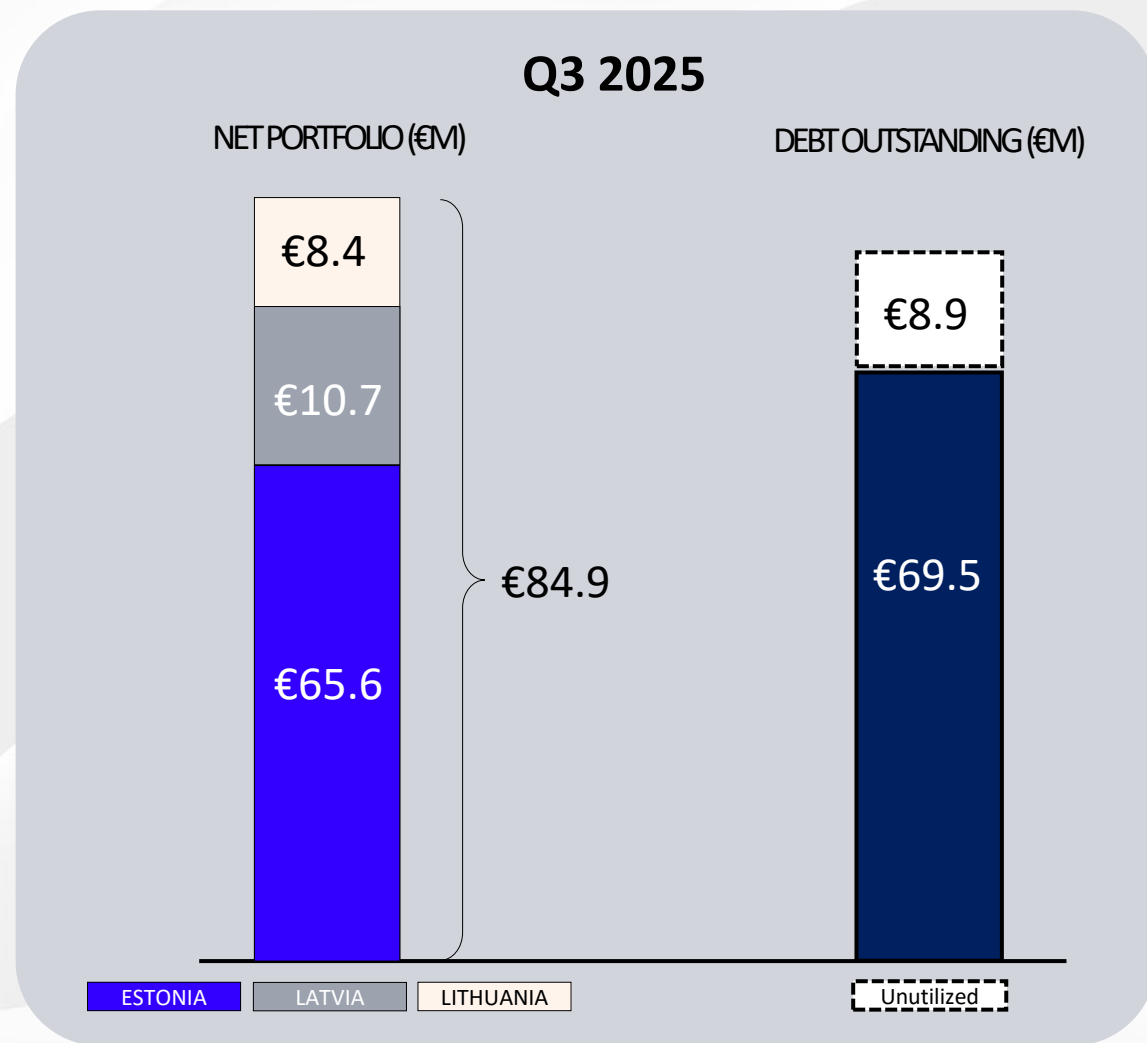
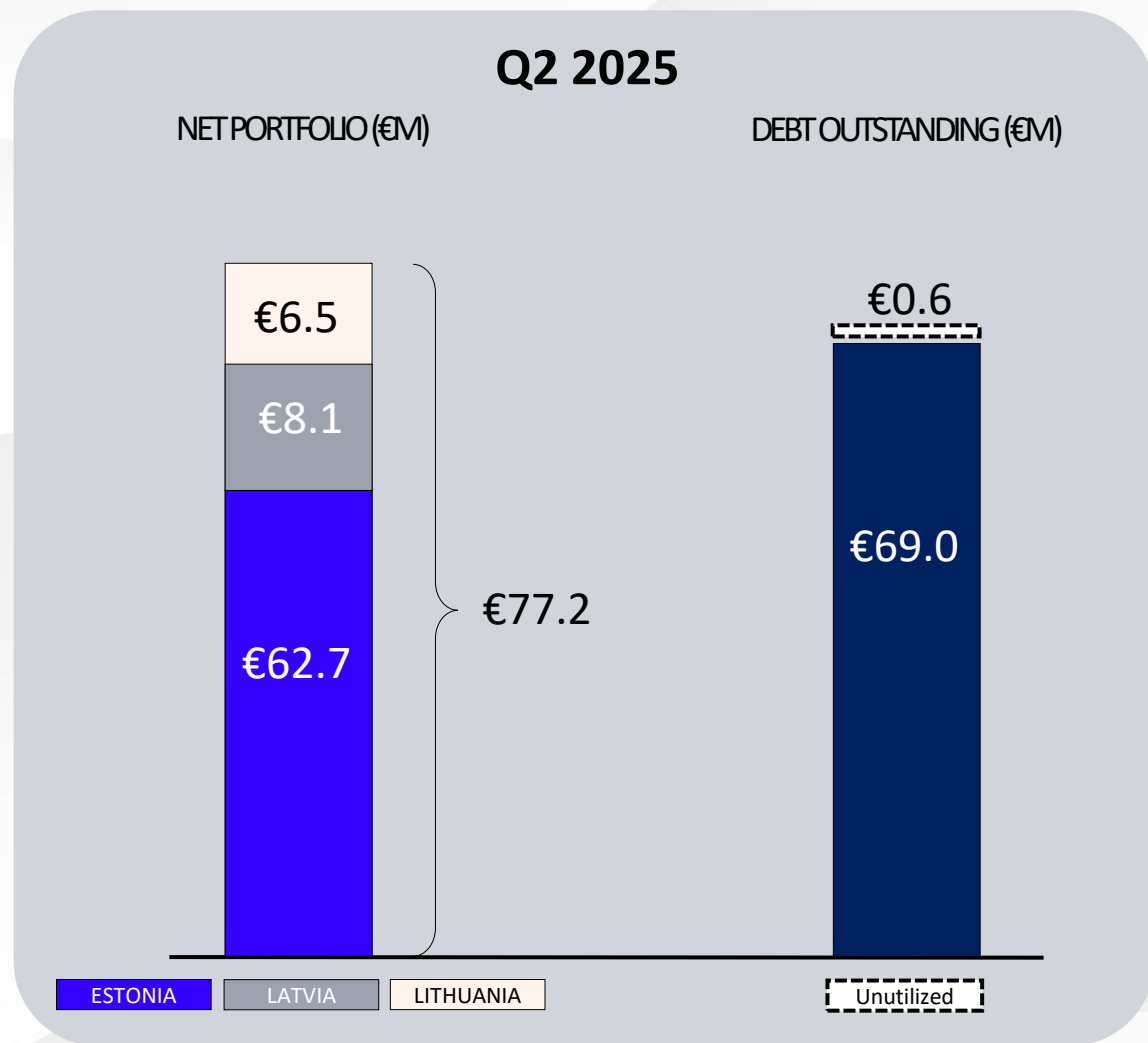
EURm



Note: 1) ICR (LTM) = last twelve months paid interest expense divided by last twelve months EBITDA;
 2) Capitalization ratio = total equity (including Tier II capital) / total net portfolio (including loans granted);
 3) Net Charge-Off Rate = (total write-off – recoveries) / average gross portfolio outstanding

Snapshot of Balance Sheet

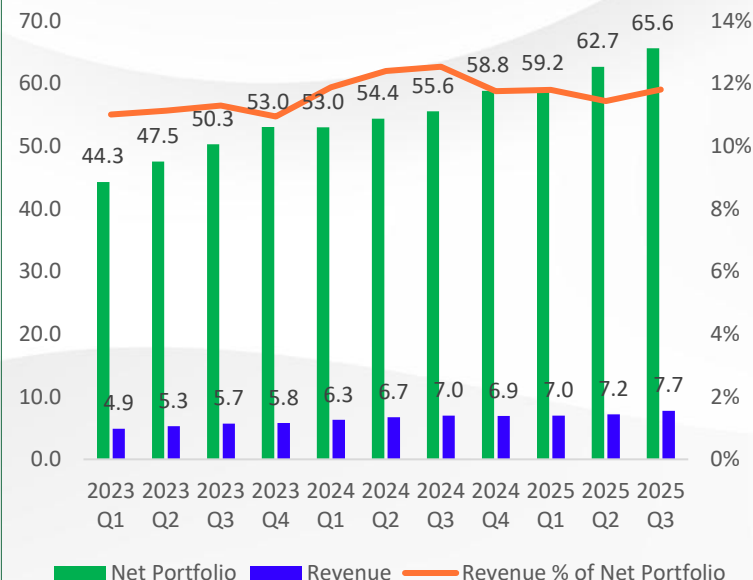
Strong balance sheet with ample headroom for growth



Sustained Portfolio Quality in Core Markets

Balanced growth across markets, with Latvia and Lithuania driving acceleration and Estonia providing yield stability

Estonia

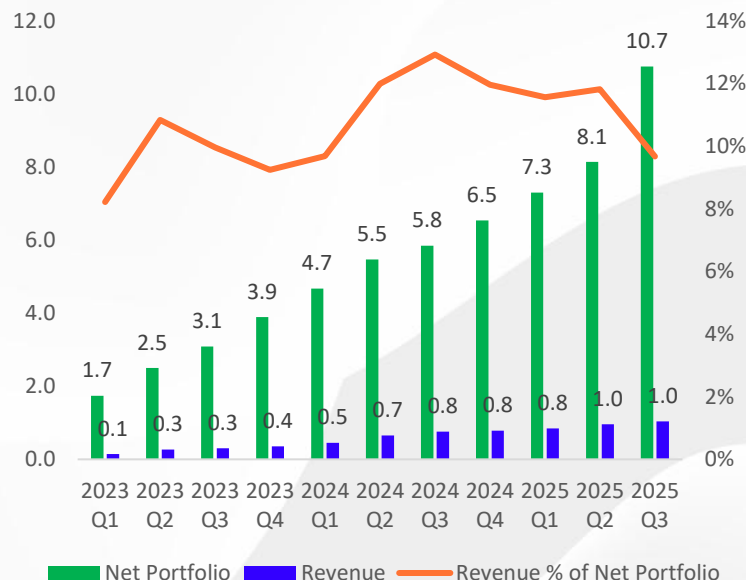


Estonia

- **18%** net portfolio growth YOY
- **11%** revenue growth Q3-YoY
- Stable yield (revenue % of net portfolio) at ~12% underscores consistent performance and disciplined credit quality.



Latvia

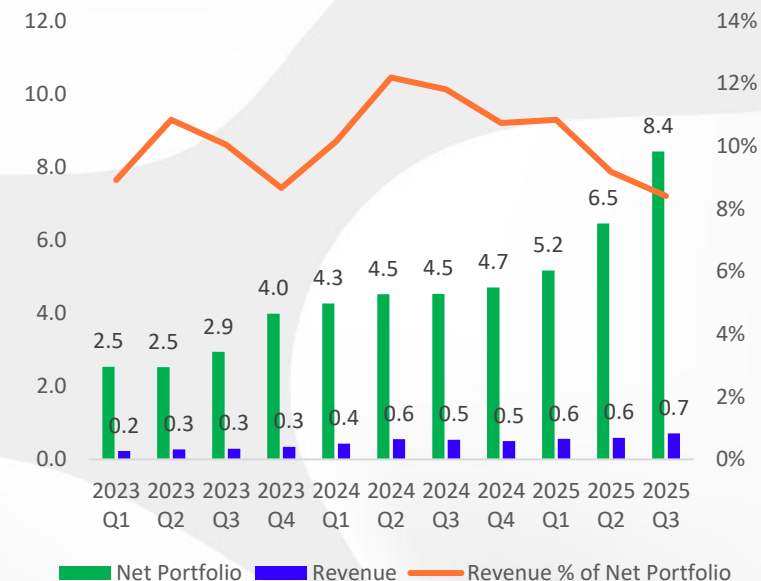


Latvia

- **84%** net portfolio growth YOY
- **38%** revenue growth Q3-YoY
- Fastest-growing market; yield eased to 9.7% as rapid scaling continues.



Lithuania



Lithuania

- **86%** net portfolio growth YOY
- **32%** revenue growth Q3-YoY
- Strong expansion momentum with prudent credit management; yield ~8%.



What Makes ESTO Unique

Our edge lies in combining scale, discipline, and innovation across the Baltic fintech landscape.

Market Leadership & Reach

- #1 non-bank lender in Estonia
- 750k+ users and 7,000+ merchants
- Deeply embedded in the Baltic commerce network

Profitability & Credit Excellence

- 28 consecutive profitable quarters
- Low and stable NPL ratio
- Strong unit economics and cash generation

Product & Technology Innovation

- Integrated BNPL and payment platform
- AI-driven risk and collections operations
- Seamless merchant integration and product innovation

A man with blonde hair and sunglasses, wearing a red puffer jacket and blue jeans, is crouching on a wet cobblestone street. He is holding two shopping bags, one pink and one green. In the background, there is a clothing store with a large window display showing coats. The street is lined with European-style buildings, and the ground is wet, reflecting the lights.

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Questions?

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