



INTERIM REPORT

Q1 2025

Tallinn, 25 April 2025

CREDITSTAR GROUP AS



The monefit logo is displayed in a glowing, orange-yellow font against a background of a wooden wall. To the left of the wall, a portion of a modern interior with dark metal railings is visible.

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HIGHLIGHTS Q1 2025 (1/2)

GROWTH, EXPANSION, AND INVESTOR MOMENTUM

Creditstar delivered strong performance in Q1 2025, with solid revenue growth across key markets, improved marketing efficiency, and continued investor momentum. Portfolio quality strengthened with lower impairment rates, and the company successfully completed a record bond issue with a single institutional partner. Strategic hires and the upcoming bond offering highlight our continued focus on scaling operations and strengthening our funding base.

STRONG OPERATIONAL AND GEOGRAPHIC PERFORMANCE

Q1 2025 was marked by strong revenue across our key markets, with Estonia, Finland, Spain, and Poland continuing to lead the way. Finland was the key growth engine, while Estonia and Poland showed great momentum. Denmark and Sweden are beginning to contribute more meaningfully, with Denmark showing rapid growth potential and the possibility of becoming one of our larger markets. In the UK, we are progressing with our variation of permissions process for a general lending license and are preparing to scale operations following regulatory approval. In the Czech Republic, we are refining our product offering to find a stronger product-market fit.

MARKETING EFFICIENCY AND TEAM EXPANSION

Customer acquisition cost (CAC) remained stable for credit lines and improved for installment loans, supported by the launch of new websites and strengthened regional marketing teams. PPC and affiliate channels continue to drive high-quality acquisition, while brand campaigns are supporting long-term awareness and engagement. Recent local marketing hires are enabling deeper market execution and faster iteration. In particular, we have hired a Senior Growth Lead in Sweden and a Senior Growth Lead in Denmark, further reinforcing our focus on market-specific execution, faster responsiveness, and long-term growth across the Nordics.

SMARTSAVER AND INVESTOR PRODUCT PERFORMANCE

Net investment volumes were significantly higher year-over-year, with CAC down 15%. Referred and influencer-acquired investors are showing higher average investment volumes compared to other channels. Ongoing marketing infrastructure upgrades, including improved ad network integrations and faster conversion strategies, are driving both scale and quality in investor acquisition. To further accelerate growth in one of our key target markets, we have hired a local Business Development Manager in Germany to strengthen investor acquisition, deepen partnerships, and expand our presence in the DACH region.

HIGHLIGHTS Q1 2025 (2/2)

COLLECTIONS AND RISK MANAGEMENT

Loan portfolio quality continues to improve, with decreasing loan loss and impairment rates across markets. Our approach prioritises sustainable lending through strong risk management, with flexible and customer-centric repayment processes supported by rising contact and engagement rates.

CREDITSTAR RAISES €11.3 MILLION IN NEW BOND ISSUE

In March 2025, Creditstar secured €11.3 million in its largest bond issuance to date with a single institutional partner. The bonds were issued on April 1st. The transaction, completed in collaboration with a financial institution in Lithuania, included bonds with 14, 26, and 38-month maturities.

Proceeds are being used in part to refinance maturing bonds, supporting a seamless transition in our funding strategy. The transaction highlights increasing institutional interest and confidence and marks a positive milestone in the development of our funding strategy.

UPCOMING JUNE 2025 BOND ISSUE

A new bond issue will open for subscription on April 28th, with the issue date set for June 2, 2025. The offering includes 1-year, 2-year, and 3-year privately placed bonds. Documents and an updated company presentation will be made available to investors on April 28th.

As of the report date, more than two-thirds of the bond issue is already secured through pre-commitments and early interest from larger investors, signalling strong demand.

INVESTOR WEBCAST – APRIL 30TH, 2025

A webcast will be released on April 30th to provide updates on company progress, market developments, and the upcoming bond issue. Investors can register via the email invitation or directly on creditstar.com to hear from the management team and engage with the latest updates.



FINANCIAL PERFORMANCE

5,216,000€

Q1 2025 – Net profit

PROFIT AND INTEREST INCOME

- Interest income increased by 3.71% in comparison to Q4 2024.
- Net profit amounted to 5.2 Meur.
- Operating profit decrease in Q1 was 11.95% from 8.5 Meur in Q4 to 7.5 Meur.
- In Q1, a positive impact of €1,074 thousand on our profit resulted mainly from the currency re-evaluation of Groups exposure in PLN

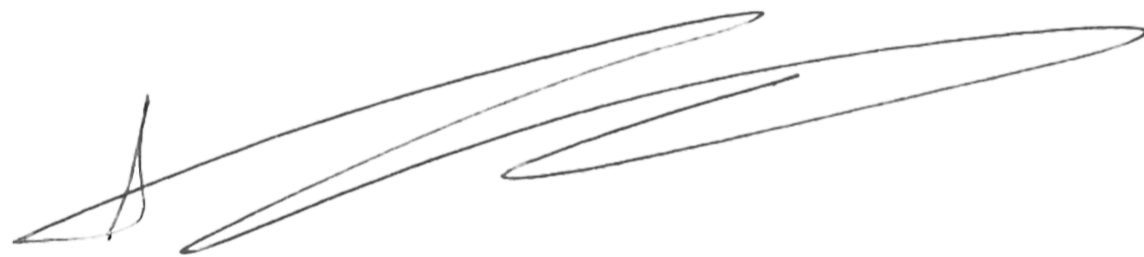
EXPENSES

- Operating expenses had moderate increase from 3.1 Meur in Q4 2024 to 3.2 Meur in Q1 2025.
- Interest expense on borrowings amounted to 10.7 Meur.
- Wages and salaries cost was 1,3Meur, increase of 0.3 Meur Q1 2025 compared with the previous quarter.

COMMENT TO THE CONSOLIDATED CASH FLOW STATEMENT

- Other adjustments consist of interest expenses and loan impairment allowances from P&L.

The financial and other additional information published in the Interim Report January 2025 – March 2025 is true and complete. Consolidated financial statements give a true and fair view of the actual financial position, results of operations, and Groups cash flows.



Aaro Sosaar

Member of the Management Board

Tallinn, 25.04.2025

Consolidated financial statements in the report for the period January 2025 – March 2025 are not audited.

CONSOLIDATED
COMPREHENSIVE INCOME
STATEMENT

In thousands Euro's

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024 TOTAL	Q1 2025
Interest income	16 686	17 214	18 914	21 809	74 623	22 618
Interest expense	-8 617	-8 967	-9 123	-9 310	-36 017	-10 704
Net interest income	8 069	8 247	9 791	12 499	38 606	11 914
Other income	14	14	14	126	168	37
Operating expenses	-2 583	-2 504	-2 924	-3 078	-11 089	-3 162
Wages and salaries	-917	-1 039	-1 001	-1 006	-3 963	-1 269
Operating profit	4 583	4 718	5 880	8 541	23 722	7 520
Depreciation	-411	-393	-356	-345	-1 505	-439
Loan impairment charges	-2 515	-2 008	-2 229	-2 216	-8 968	-1 825
Corporate income tax	-30	-113	-95	-38	-276	-40
Net profit	1 627	2 204	3 200	5 942	12 973	5 216
FX translation adjustment	329	49	435	70	883	1 074
Comprehensive profit	1 956	2 253	3 635	6 012	13 856	6 290

CONSOLIDATED
BALANCE
SHEET

In thousands Euro's

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025
Assets					
Cash and cash equivalents	3 179	4 711	4 181	6 647	10 757
Loans to customers	289 198	304 879	324 107	347 687	375 017
Other assets	8 012	7 549	7 833	8 412	8 441
Total assets	300 389	317 139	336 121	362 746	394 215
Liabilities and Equity					
Borrowings	237 792	251 141	265 878	287 708	311 698
Other payables	2 500	2 515	2 977	2 421	3 610
Total liabilities	240 292	253 656	268 855	290 129	315 308
Equity					
Issued capital	21 000	21 000	21 000	21 000	21 000
Other reserves	10 330	11 962	12 095	12 279	13 353
Retained earnings	28 767	30 521	34 171	39 338	44 554
Total equity	60 097	63 483	67 266	72 617	78 907
Total Liabilities and Equity	300 389	317 139	336 121	362 746	394 215

CONSOLIDATED
CASH FLOW
STATEMENT

In thousands Euro's

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024 TOTAL	Q1 2025
Operating activities						
Net profit	1 627	2 204	3 200	5 942	12 973	5 216
Adjustment to net profit:						
thereof depreciation of tangible fixed assets and amortization of intangible fixed assets	411	393	356	345	1 505	439
thereof other adjustments	11 132	10 975	11 352	11 526	44 985	12 529
Change in operating assets:						
thereof loans to customers	-15 645	-17 726	-21 550	-25 780	-80 701	-28 758
thereof other receivables and prepayments	3 758	-188	-411	-365	2 794	594
Change in operating liabilities	-2 015	15	462	-556	-2 094	1 189
Total cash flow from operating activities	-732	-4 327	-6 591	-8 888	-20 538	-8 791
Investing activities						
Additions to intangible fixed assets	0	0	-612	-447	-1 059	-192
Sale of subsidiaries	0	0	0	0	0	0
Total cash flow from investing activities	0	0	-612	-447	-1 059	-192
Financing activities						
Proceeds from debt issued and borrowed funds	9 872	14 628	15 127	22 124	61 751	24 050
Repayment of debt issued and borrowed funds	-2 254	-4 006	-3 004	-4 973	-14 237	-5 147
Interest paid	-4 495	-4 781	-5 489	-5 342	-20 107	-5 797
Total cash flow from financing activities	3 123	5 841	6 634	11 809	27 407	13 106
Total cash flow	2 391	1 514	-569	2 474	5 810	4 123
Cash and cash equivalents in beginning	809	3 179	4 711	4 181	809	6 647
Change in cash and cash equivalents	2 391	1 514	-569	2 474	5 810	4 123
FX impact	-21	18	39	-8	28	-13
Cash and cash equivalents in the end	3 179	4 711	4 181	6 647	6 647	10 757

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INVESTMENT PRODUCT

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