



April 4<sup>th</sup>, 2025

# Full-Year 2024 Results Investor Presentation



# Disclaimer

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## Use of non-IFRS measures:

This Presentation contains certain financial measures that are not presented in accordance with IFRS, including Total Revenue, Gross profit, Adjusted operating result and Adjusted net result that are not required by, or prepared in accordance, with IFRS. We refer to these measures as "non-IFRS" financial measures or "non-GAAP" measures. Refer to the reconciliation section for a reconciliation between IFRS and non-IFRS financial measures.

Our management uses these non-IFRS financial measures in conjunction with financial measures prepared in accordance with IFRS for planning purposes, including the preparation of our annual operating budget, as a measure of our operating results and the effectiveness of our business strategy, and in evaluating our financial performance.

However, non-IFRS financial information is presented for supplemental informational purposes only, and our use of the non-IFRS financial measures has limitations as an analytical tool. Accordingly, investors are encouraged to not consider these non-IFRS financial measures in isolation or as substitutes for analysis of our financial results as reported under IFRS, and these non-IFRS measures should be considered along with other operating and financial performance measures presented in accordance with IFRS.

# We are a leading instant credit provider in Europe, powered by PSD2 and AI.

## 1 A unique value proposition.

Amortizing loans

Instant credit on amounts up to €56,000 & maturities up to 84 months

Simple, fair and with full consumer protection

Leveraging open banking (PSD2) data

## 2 Available everywhere.

Available via our two channels

- i Younited's Personal Loan channel
- ii Point-of-Sale – available online and in-store

## 3 A Pan European leadership.

France, Italy, Spain and Portugal,

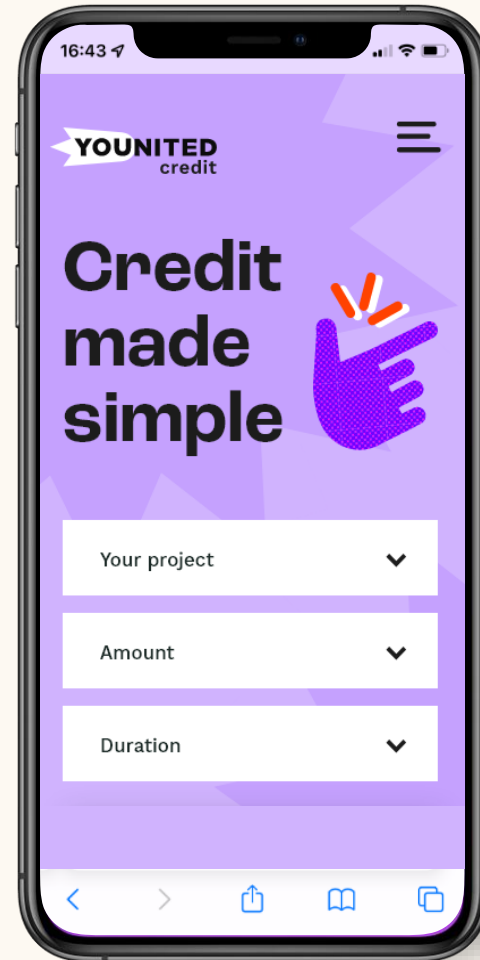
c.50%+ of loan origination outside of France

## 4 Fully regulated as an ECB-licensed credit institution

Already compliant with the new Consumer Credit Directive

Offering a regulated credit, with full range of amounts and maturities

Compliant with banking standards & CRR requirements<sup>(1)</sup>.



### 4 countries across Europe

France, Italy, Spain and Portugal



### 2 acquisition channels

Direct personal loan and Point-of-Sale channels



### Listed on Euronext (Paris & Amsterdam)

Ticker: YOUNI



### c. 500 FTEs across our 4 geographies

as of end of Dec-24

# A product suite loved by our customers

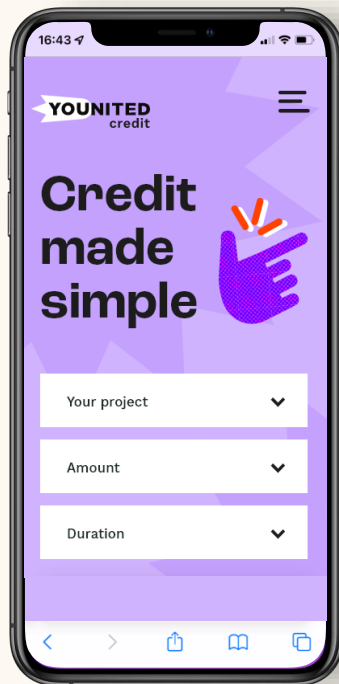
Ranked 4.7 to 4.9 on Trustpilot in our 4 geographies

**YOUNITED**  
credit

## Instant credit

Up to €56 000 / 84 months

Under 6-min to apply

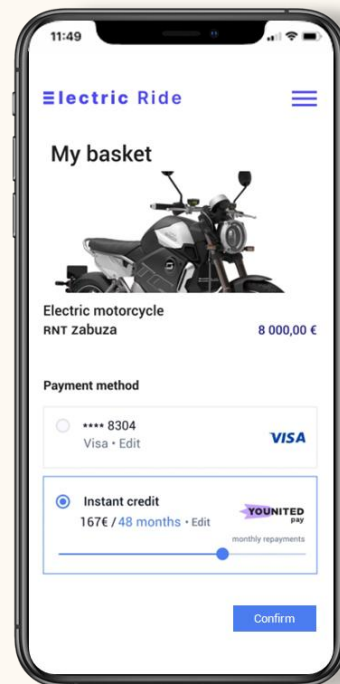


**YOUNITED**  
pay

## Payments via instant credit

From €300 to €50 000

Online & in-store

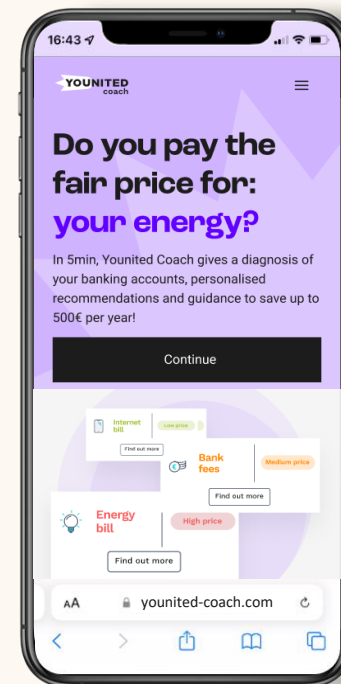


**YOUNITED**  
coach

## Free budget advisor

Save up to €500 per year

Personalized recommendations

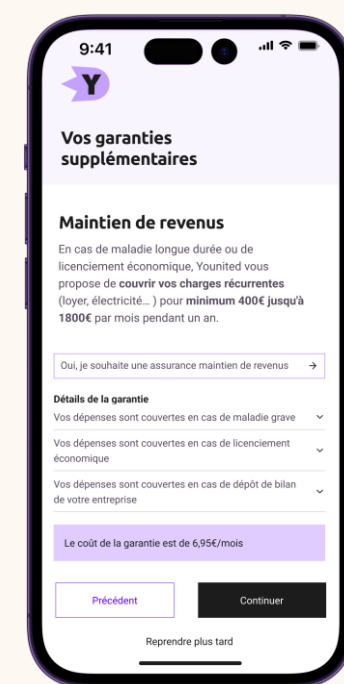


**YOUNITED**  
care

## Insurance

CPI

Affinity insurance



# Younited is on track and its path to profitability is clear.



**Charles EGLY**  
*Group CEO*



**Geoffroy GUIGOU**  
*COO*  
*(Younited S.A.)*



**Xavier PIERART**  
*Deputy CEO and*  
*Group CFO*

- Our listing on Euronext Paris and Amsterdam in January 2025, marks a pivotal step in Younited's evolution from a digital lender to a next-generation, full-spectrum financial platform
- The c€153m capital injection, as a result of the business combination with Iris Financial, will enable us to support our strategic evolution to a broad provider of unique solutions for our customers and merchant partners
- Thanks to the capital injection and the business model transformation, we are well positioned to:
  - Accelerate our loan volumes (GMV) during 2025
  - Achieve a net profit in Q4 2025<sup>(1)</sup>
- We will continue to invest in and strengthen our leadership in our tech and data capabilities, including in AI led initiatives. These initiatives and the customer strength we have built to date position us well to launch complementary innovative financial products to the benefit of our customers

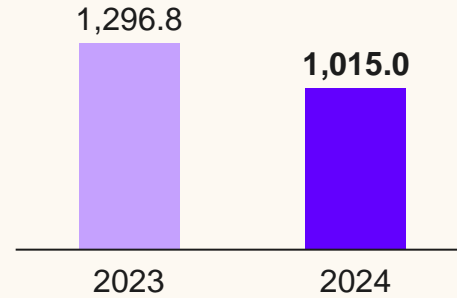
(1) Excluding non-cash expenses settled in capital instruments.

## Breakdown of 2024 full-year performance.

2024 results are in line with expectations, with an adjusted net income standing at €(49.0)m.

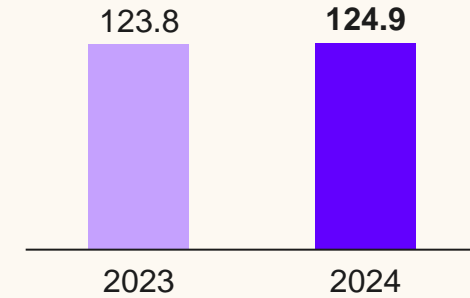
### Total GMV<sup>(1)</sup> (€m)

**(21.7)%**  
2024 vs. 2023



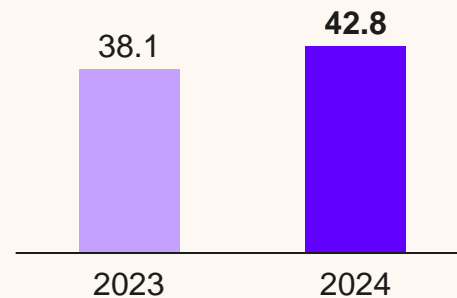
### Total revenue<sup>(2)</sup> (€m)

**+0.8%**  
2024 vs. 2023



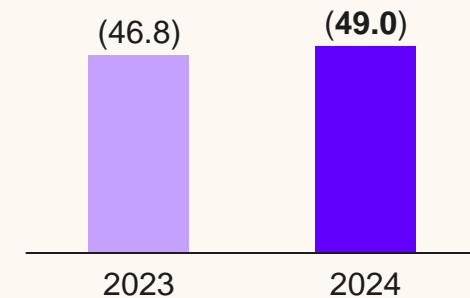
### Gross profit<sup>(3)</sup> (€m)

**+12.3%**  
2024 vs. 2023



### Adj. net income<sup>(4)</sup> (€m)

**(4.7)%**  
2024 vs. 2023



Notes: (1) GMV (unaudited metric) is defined as the total amount (€) of all loans extended during the period. (2) Total revenue is IFRS revenue with interest expenses added back. (3) Gross profit is total revenue as defined previously minus funding costs, cost of risk, processing and servicing costs. (4) Adjusted net result represents the IFRS net result adjusted for non-cash expenses settled in capital instruments and non-recurring items (as defined on slide 17).

# Towards profitability in Q4 2025.



Substantially grow GMV

Leveraging additional capital brought by public markets



Increase balance-sheet exposure

Fully capturing loans unit economics allowing to reach profitability in Q4 2025



Leverage partners

Further leveraging partners to grow customer base

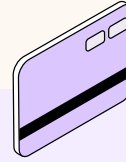


Capitalize on Tech & Data

Tech & Data capabilities, key levers to consolidate the product ecosystem

## Strong GMV growth in 2025.

After 2 years of constrained capital, GMV is expected to grow by double digit % in 2025, supported by 4 main levers.



### Client acquisition

- Increase spend on paid traffic
- TV campaigns in France and Italy
- Partner to enhance brand awareness



### Risk & Pricing

- Launch of new scoring models
- And new pricing strategies



### Partnerships growth

- Ramping up recently signed partnerships
- Sign new partners during 2025
- Diversification with auto vertical



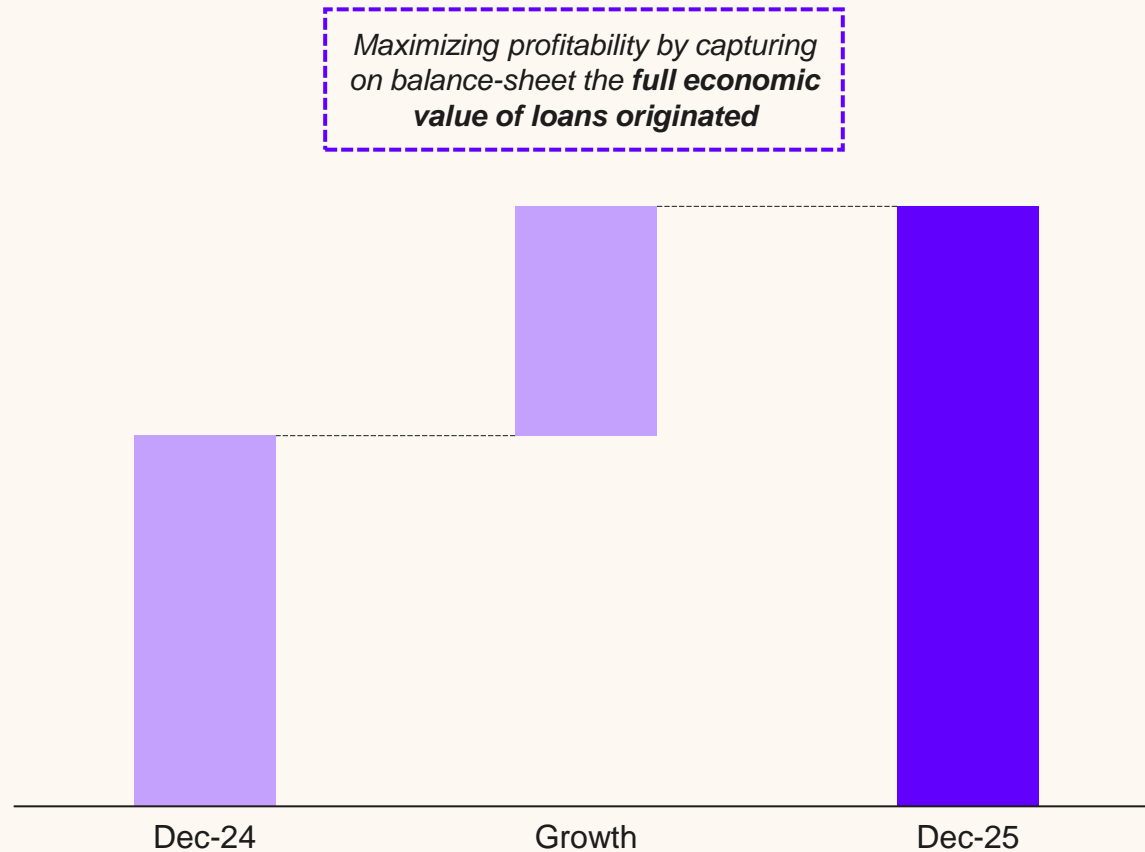
### Product evolution

- Strategic product developments to increase our offering both for :
  - Retail clients
  - Merchant partners

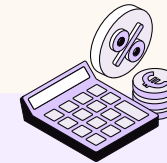
# Building our balance-sheet will drive profits

In December 2024, c. €153m of new capital was injected enabling a business model pivot, from originate-to-distribute to holding loans on own balance sheet to increase the value captured per loan originated.

2024-2025 balance-sheet exposure<sup>(1)</sup>



Achieve a net profit in the fourth quarter of 2025<sup>(2)</sup>

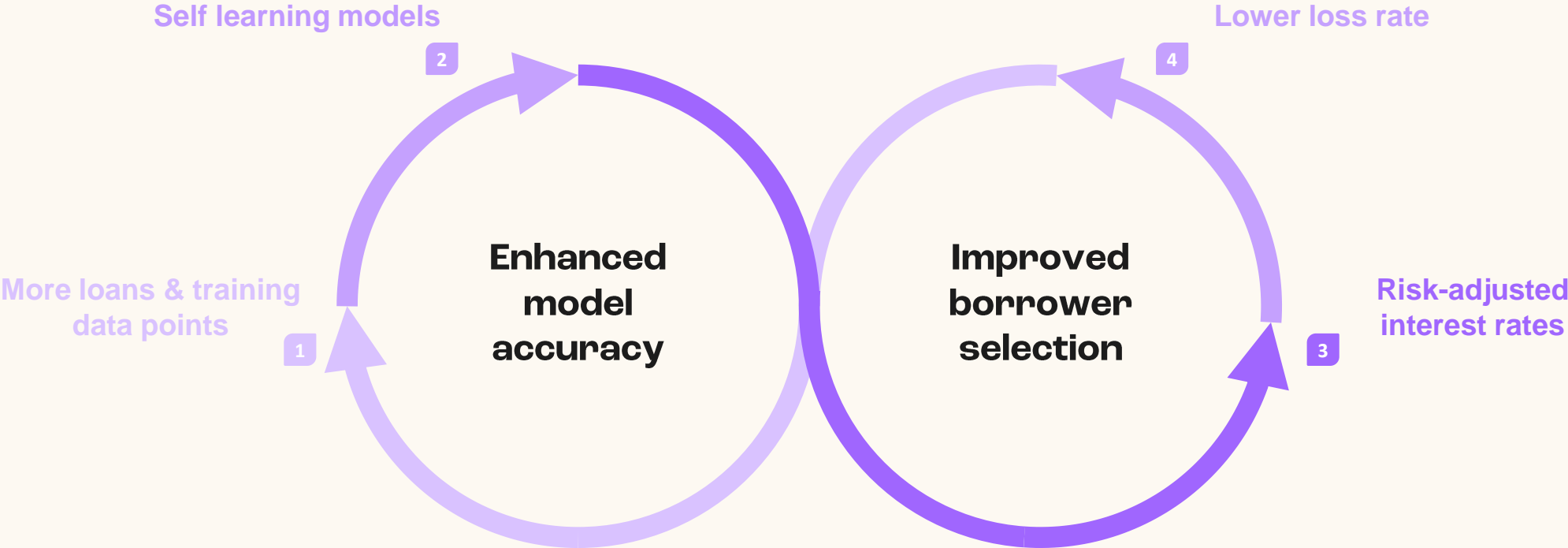


>25% ROE<sup>(2)</sup> by 2027

Note: (1) Chart proportions are illustrative. (2) Excluding non-cash expenses settled in capital instruments.

# Flywheel effect-powered product platform driving risk management.

Self reinforcing AI and better selection of borrowers (incl. through increased repeat business) helping to scale entire business over time and across geographies.



Drive new and innovative products and services.

**YOUNITED**

**Financial  
Performance.**



# 2024 results in line with 2023 fiscal year.

**Total GMV** **(21.7)%**  
2024 vs. 2023

**Total revenue** **+0.8%**  
2024 vs. 2023

**Gross profit** **+12.3%**  
2024 vs. 2023

**Adjusted operating result** **8.1%**  
2024 vs. 2023

**Adjusted net income** **(4.7)%**  
2024 vs. 2023

	Younited S.A. standalone			Group
Group P&L <sup>(1)</sup> (€k)	2021	2022	2023	2024
<b>Gross merchandise volume (GMV)</b>	<b>1,021,763</b>	<b>1,662,516</b>	<b>1,296,313</b>	<b>1,014,964</b>
Interest income	21,797	47,917	80,961	79,290
Insurance brokerage revenue	23,158	35,324	18,943	13,046
Transaction and servicing/license fees	7,630	8,402	8,149	13,311
Income from other activities	11,898	15,323	15,793	19,206
<b>Total revenue</b>	<b>64,483</b>	<b>106,966</b>	<b>123,847</b>	<b>124,853</b>
Funding cost	(5,445)	(8,510)	(22,092)	(30,437)
Cost of risk	(13,701)	(88,661)	(57,890)	(46,502)
Processing and servicing	(2,303)	(3,741)	(5,783)	(5,133)
<b>Gross profit/(loss)</b>	<b>43,034</b>	<b>6,055</b>	<b>38,082</b>	<b>42,780</b>
Personnel expense	(34,508)	(44,711)	(44,171)	(46,301)
General and administrative (G&A)	(11,826)	(14,022)	(13,325)	(14,739)
Other operating expenses	(3,990)	(6,378)	(5,700)	(4,810)
<b>Adjusted operating result</b>	<b>(7,289)</b>	<b>(59,057)</b>	<b>(25,115)</b>	<b>(23,069)</b>
Depreciation and amortization	(11,724)	(15,392)	(21,682)	(25,908)
<b>Adjusted net income</b>	<b>(19,014)</b>	<b>(74,449)</b>	<b>(46,797)</b>	<b>(48,977)</b>
Non-cash expenses settled in capital instr.	(3,749)	(4,469)	(2,882)	(1,772)
Non-recurring items <sup>(2)</sup> (one-offs)	-	-	-	(32,690)
<b>Net income</b>	<b>(22,763)</b>	<b>(78,918)</b>	<b>(49,679)</b>	<b>(83,439)</b>

KPIs	2021	2022	2023	2024
GMV growth	-	60.9%	(22.0)%	(21.7)%
Interest income / Total revenue	33.8%	44.8%	65.4%	63.5%
Total revenue growth	-	65.9%	15.8%	0.8%
Overhead ratio <sup>(3)</sup>	78.0%	60.9%	51.0%	52.7%

Notes: (1) We use several specific non-GAAP measures of financial performance that we believe are important to reflect underlying business activity. A reconciliation of these metrics to IFRS measures are presented in the reconciliation section. (2) Non-recurring items include €3m of restructuring costs and €29.9m of listing expenses (refer to dedicated slide for further details). (3) Overhead ratio calculated as personnel expense, general and administrative and other operating expenses as a percentage of total revenue

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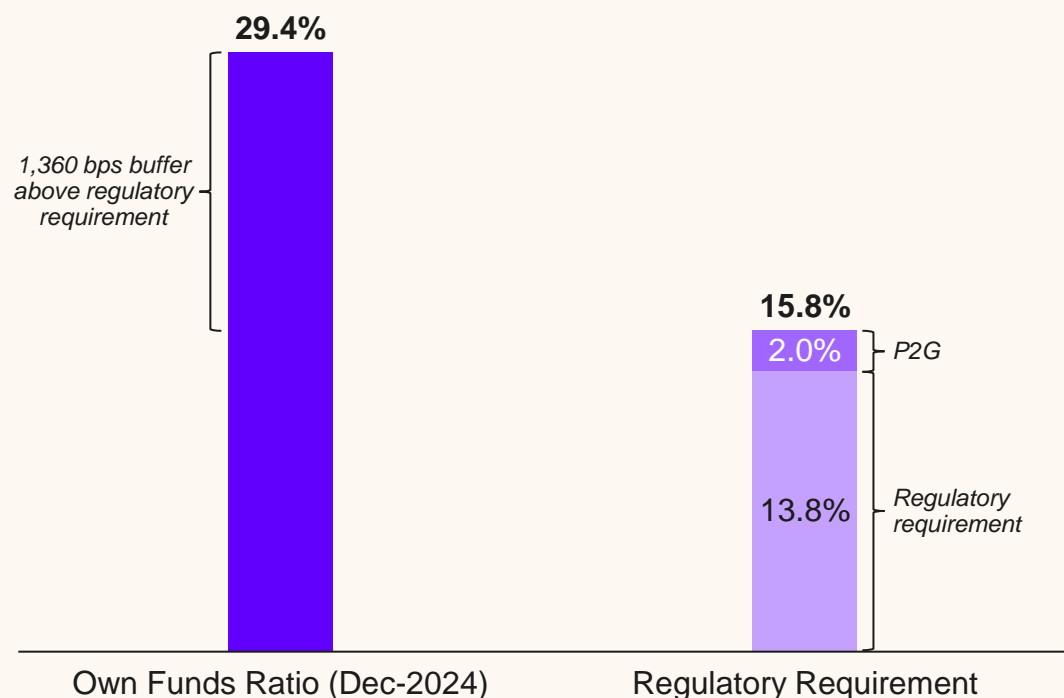
**Capital, liquidity and  
funding.**



# Strong capital ratios as at December 2024.

Total capital ratio standing at 29.4%, substantially above regulatory minimum requirement, paving the way for 2025 shift to a predominantly balance-sheet driven model.

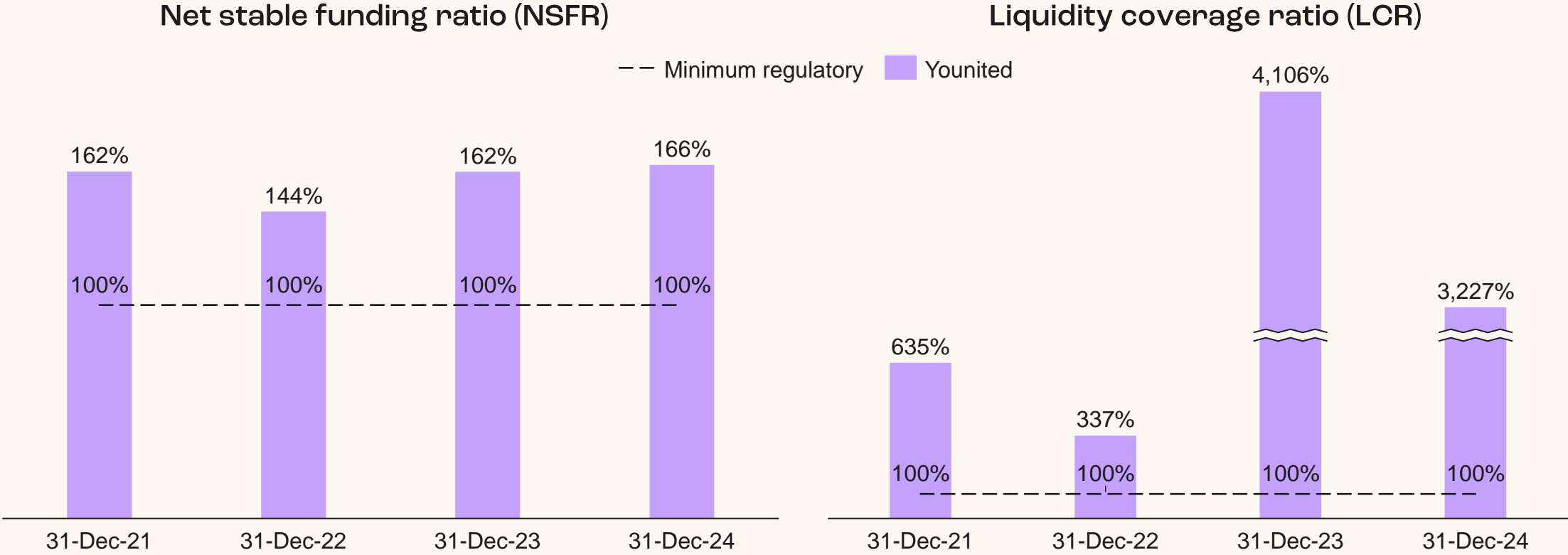
## Compliance with regulatory requirements



(€k)	Dec 2024	Capital ratios
CET 1 Capital	256,046	29.4%
<b>Own Funds</b>	<b>256,046</b>	<b>29.4%</b>
<b>Risk-weighted assets (RWA)</b>	<b>869,822</b>	

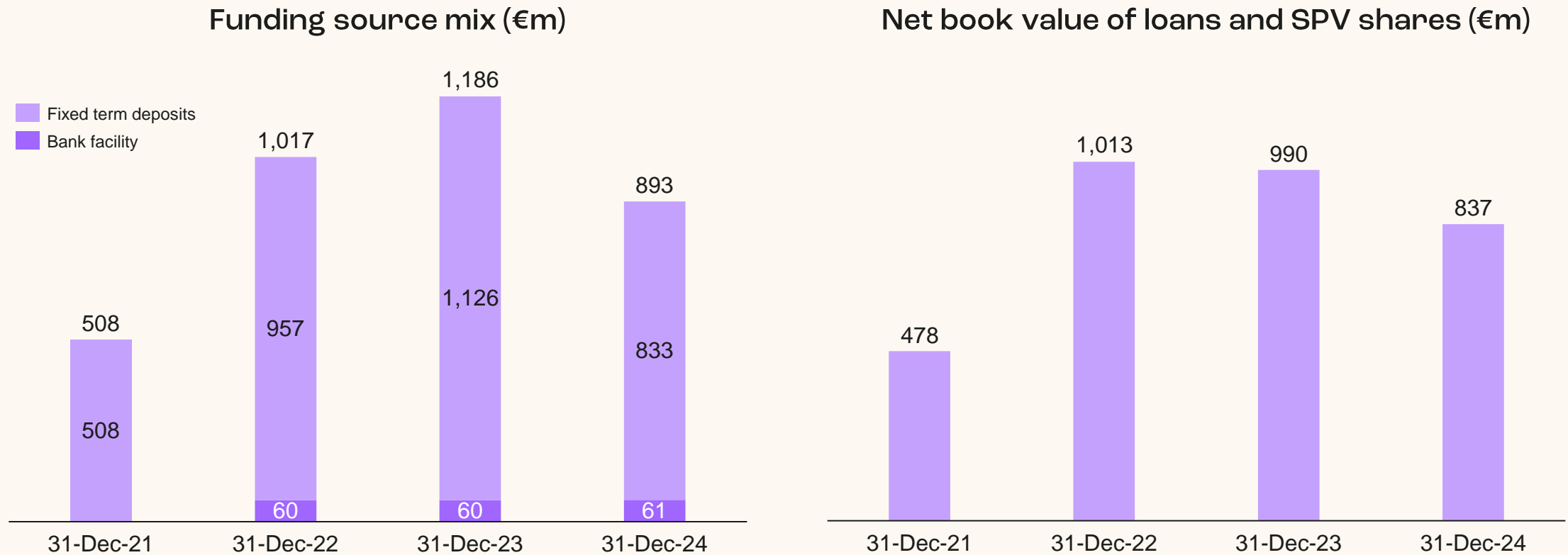
Note: Figures for Younited S.A. standalone (French GAAP), as per Capital Requirements Regulation.

# Conservative approach to funding and liquidity.



Note: Figures for Younited S.A. standalone (French GAAP), as per Capital Requirements Regulation. From January 1<sup>st</sup>, 2025 min. NSFR applicable to Younited is 110%.

# Agile funding management relying principally on fixed term retail deposits.



Note: Figures for Younited S.A. standalone (French GAAP), as per Capital Requirements Regulation.

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**Reconciliations.**



# Non-GAAP measures reconciliation to IFRS.

(€k)	2021	2022	2023	2024
Interest income (IFRS)	15,758	47,267	83,481	73,812
Portion of Interest income from Non-recurring items	-	-	-	(256)
Gains and losses from financial instruments disposed of (IFRS)	378	667	(5,318)	2,898
Gains and losses from Financial instruments at FVTPL (IFRS)	5,661	(17)	2,799	2,835
<b>Interest income (non-GAAP)</b>	<b>21,797</b>	<b>47,917</b>	<b>80,961</b>	<b>79,290</b>

(€k)	2021	2022	2023	2024
Insurance brokerage revenue	23,158	35,324	18,943	13,046
Transaction and servicing/license fees	7,630	8,402	8,149	13,311
Income from other activities	11,898	15,323	15,793	19,206
<b>Income from other activities (IFRS)</b>	<b>42,686</b>	<b>59,049</b>	<b>42,886</b>	<b>45,563</b>

(€k)	2021	2022	2023	2024
Funding costs	(5,445)	(8,510)	(22,092)	(30,437)
<b>Interest expenses (IFRS)</b>	<b>(5,445)</b>	<b>(8,510)</b>	<b>(22,092)</b>	<b>(30,437)</b>

(€k)	2021	2022	2023	2024
Cost of risk	(13,701)	(88,661)	(57,890)	(46,502)
<b>Impairment losses on fin. instr. (IFRS)</b>	<b>(13,701)</b>	<b>(88,661)</b>	<b>(57,890)</b>	<b>(46,502)</b>

(€k)	2021	2022	2023	2024
Personnel expense	(34,508)	(44,711)	(44,171)	(46,301)
Portion of personnel expense from Other operating expense (Subcontractors)	8,126	10,277	10,387	11,696
Portion of personnel expense from Non-recurring items	-	-	-	(1,474)
Non-cash expenses settled in capital instruments	(3,749)	(4,469)	(2,882)	(1,772)
<b>Personnel expense (IFRS)</b>	<b>(30,131)</b>	<b>(38,903)</b>	<b>(36,667)</b>	<b>(37,851)</b>

(€k)	2021	2022	2023	2024
Processing and servicing	(2,303)	(3,741)	(5,783)	(5,133)
Portion of Other operating expenses from Personnel expense (Subcontractors)	(8,126)	(10,277)	(10,387)	(11,696)
General and administrative (G&A)	(11,826)	(14,022)	(13,325)	(14,739)
Portion of G&A from Non-recurring items	-	-	-	(30,109)
Other operating expenses	(3,990)	(6,378)	(5,700)	(4,810)
Corporate Income Tax	390	255	799	466
<b>Other operating expenses (IFRS)</b>	<b>(25,854)</b>	<b>(34,163)</b>	<b>(34,397)</b>	<b>(66,020)</b>
<b>Corporate Income Tax (IFRS)</b>	<b>(390)</b>	<b>(255)</b>	<b>(799)</b>	<b>(466)</b>

(€k)	2021	2022	2023	2024
Depreciation and amortization	(11,724)	(15,392)	(21,682)	(25,908)
Portion of D&A from Non-recurring items (write-offs)	-	-	-	(1,363)
<b>Depreciation and amortization (IFRS)</b>	<b>(11,724)</b>	<b>(15,392)</b>	<b>(21,682)</b>	<b>(27,270)</b>

# Bridge from 2024 net result to adjusted net result.

Bridge net result to Adjusted net result



## 1 Non-recurring items (one-offs)

- 1 *Listing expenses:* €29.9m of listing expenses representing the cost incurred to access capital markets, arising from the difference between the fair value of newly issued shares and the net asset value of the acquired entity
- 2 *Restructuring costs:*
  - €1.6m related to French redundancy plan rolled out in late 2024 and applied to 35 FTEs
  - write-off of intangible assets for €1.4m in relation to the accelerated amortization of projects terminated in 2024
  - €256k of interest earned on cash from escrow prior to business combination

- 2 **Share-based payments:** €1.8m related to the impact of new share-based payment arrangements



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