



March 19<sup>th</sup>, 2026

**Full-Year 2025**

**Earnings Presentation**



# Disclaimer.

## **Disclaimer:**

This Presentation (the "Presentation") includes this document, any oral presentation by Younited Financial (the "Company"), any Q&A session following such presentation, and any supplementary materials made available in connection therewith.

This Presentation has been prepared by the Company for informational purposes only. It does not purport to contain comprehensive information about the Company and should be read in conjunction with official regulatory filings, including risk factors outlined in the Company's prospectus (the "Prospectus") approved by the Luxembourg CSSF (Commission de Surveillance du Secteur Financier) on January 16, 2025, and other periodic reports. These documents are available free of charge on the Company's website (<https://www.younited.com/en/investor-relations>). Certain figures presented in this document have been rounded and may not sum precisely.

The financial data presented in this communication are based on preliminary results for the financial year ended 31 December 2025 and have not been audited or subject to a limited review by the Company's statutory auditors. These preliminary results have been prepared in accordance with applicable accounting standards and on a basis consistent with the accounting policies applied in the preparation of the Group's financial statements. The audit procedures by the statutory auditors are ongoing and may lead to adjustments to the financial information presented herein. There can be no assurance that the final audited results will not differ from the preliminary information included in this document.

All statements in this Presentation other than statements of historical fact are or may be deemed to be forward-looking statements. These forward-looking statements are not guarantees of future performance and involve a number of known and unknown risks and uncertainties. These risks and uncertainties, and other factors, could adversely affect the outcome of the forward-looking statements, and actual results could differ materially from those contemplated in the statements. As a result, you are cautioned not to rely on such forward-looking statements. Forward-looking statements speak only as of the date of this document and the Company expressly disclaims any obligation or undertaking to update or re-issue any forward-looking statements contained in this Presentation.

No representation or warranty, express or implied, is made regarding the accuracy, completeness, or appropriateness of the information contained herein. The Company, its subsidiaries, advisors, and representatives disclaim all liability for any loss or damage arising from reliance on this document. Prospective investors should conduct their own analysis and consult their advisors before making investment decisions, as this document does not constitute an offer to sell or a solicitation to buy securities in any jurisdiction.

The information and opinions in this document are provided as of the date hereof and may be updated, amended, or supplemented without notice. All persons accessing this document are deemed to agree to comply with the limitations and restrictions stated above.

## **Use of non-IFRS measures:**

This Presentation contains certain financial measures that are not presented in accordance with IFRS, including Adjusted net income 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.

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.

## Leadership team.



**Charles Egly**  
*Chief Executive Officer*



**Naren Ramachandran**  
*Chief Financial Officer*

# Agenda.

**1** 2025 Key Highlights

2 Financial overview

3 Appendix

# Delivering in line with our guidance.

## Major 2025 milestones

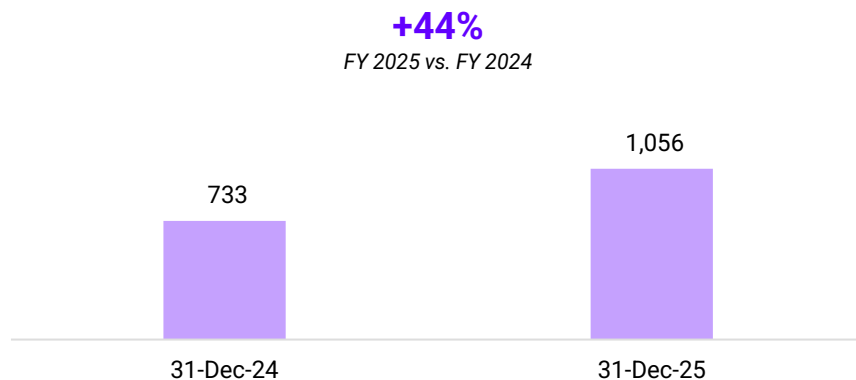
- ✓ Strong growth of loan origination (+50% vs. FY 2024), balance sheet loans stock (+44% vs. FY 2024) and revenue (+54% vs. FY 2024)
- ✓ Achieved 2025 profitability targets:
  - Q4 adjusted net income (as per guidance perimeter)
  - H2 2025 IFRS net income landing at €7.3m
- ✓ Significantly strengthened loan book
  - NPE ratio down to 8.3% (vs. 19.4% in FY 2024)
  - Cost of Risk at 4.8% of Gross loans (vs. 4.6% in FY2024)
- ✓ Foundations for an ecosystem strategy:
  - Acquired and started integrating helios
  - Applied for an extension of Younited's scope of operations to the ACPR (to cover notably current accounts and payment cards)
- ✓ Broadened Y-Pay reach

## Setting the stage for next growth phase

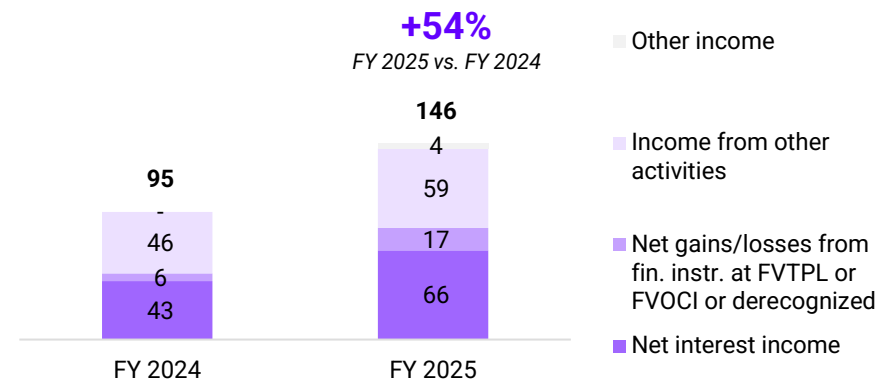
- Launched Y-Pay in Italy
- Inaugural €50m Tier 2 issuance providing further growth capital
- Consumer loans portfolio repurchases:
  - Executed 2 value accretive acquisitions of seasoned loan portfolios (€75m gross book value)
  - Further discussions ongoing to scale up the balance sheet
- Corporate streamlining to optimize structure and costs:
  - Delisting of shares from Euronext Amsterdam (Euronext Paris being the market of reference since 27 February 2026)
  - Board will recommend to shareholders to redomicile Younited Financial S.A. from Luxembourg to France
- 2026 financial trajectory in line with guidance of 10%+ return on equity

# Volume growth, margin expansion and cost discipline have improved profitability.

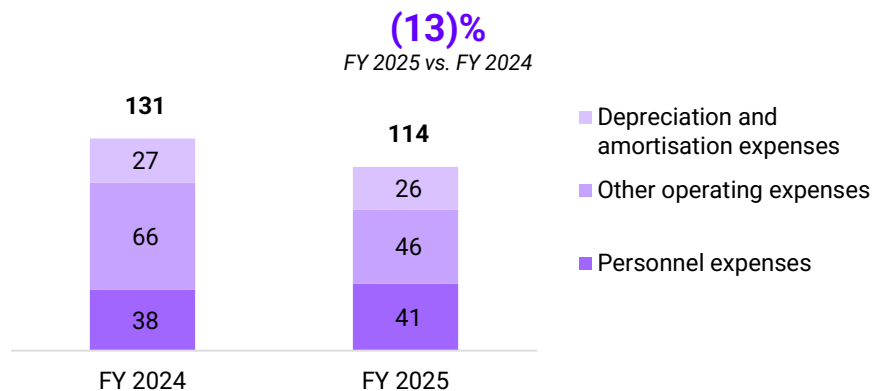
## Loans and advances to customers (€m)



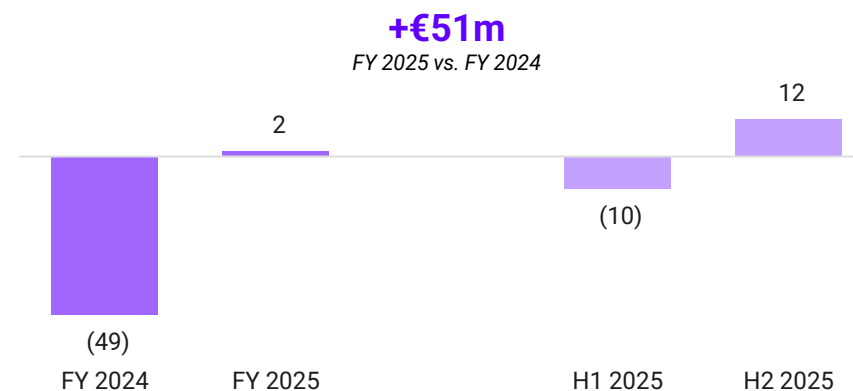
## Revenue (€m)



## Operating costs<sup>(1)</sup> (€m)



## Adjusted net income<sup>(2)</sup> (€m)



Figures for Younited Financial S.A. on an IFRS consolidated basis (unaudited financial information, subject to change)

Notes: 1. Operating costs equal to the sum of personnel expenses, other operating expenses and depreciation & amortization expenses in the P&L prepared under IFRS. 2. Equivalent to IFRS Net Result (FY 2024: €(83,439)k; H1 2025: €(9,050)k; FY 2025: €(1,716)k), as per guidance perimeter (net income adjustments displayed on page 16)

# Agenda.

1 2025 Key Highlights

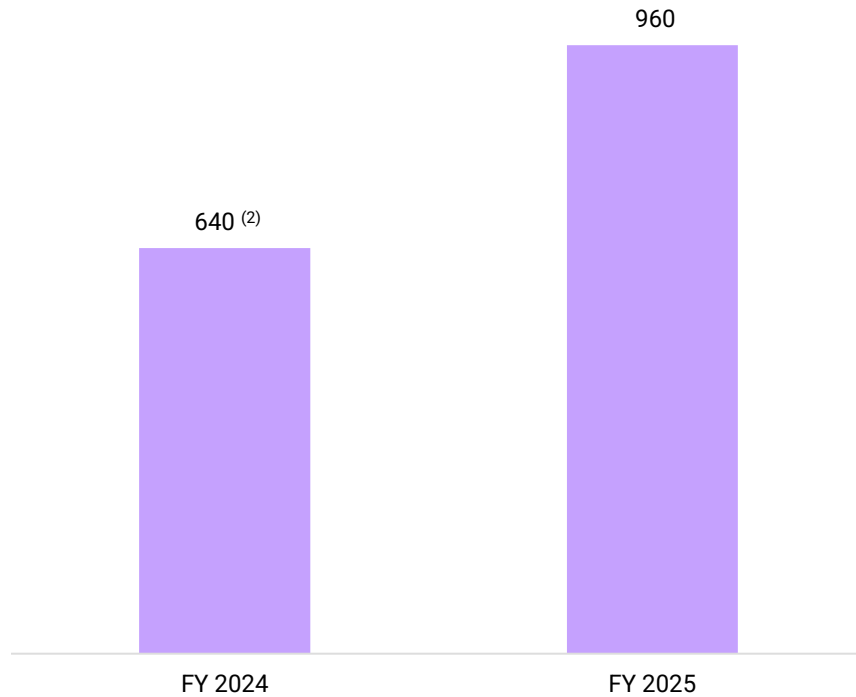
**2 Financial overview**

3 Appendix

# We grew our balance sheet substantially over 2025.

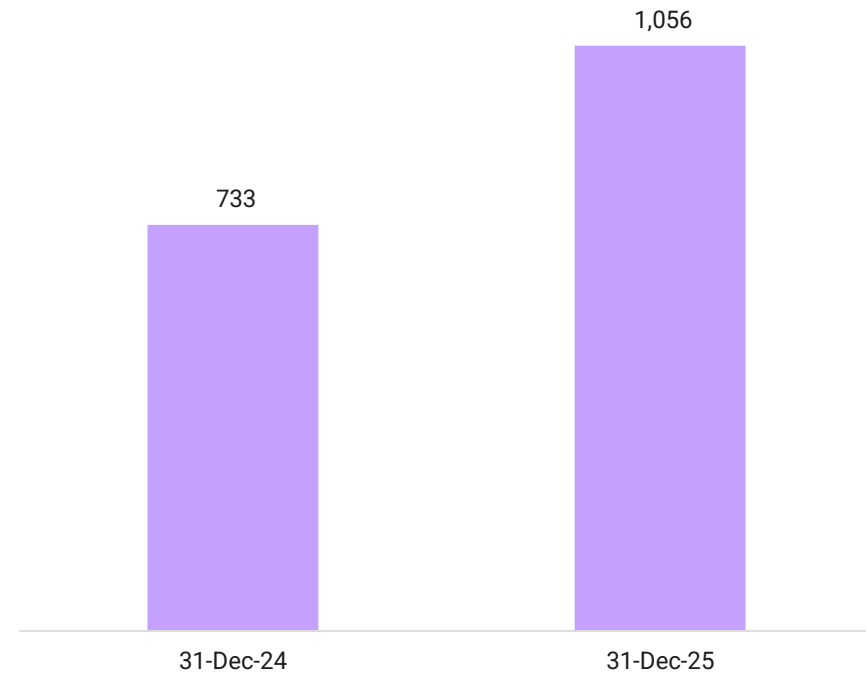
## Loan origination volume<sup>(1)</sup> (€m)

**+50%**  
FY 2025 vs. FY 2024



## Loans and advances to customers (€m)

**+44%**  
FY 2025 vs. FY 2024

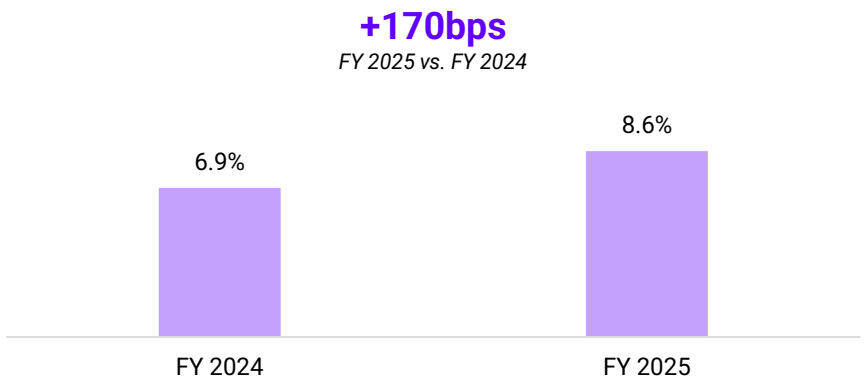


Figures for Younited Financial S.A. on an IFRS consolidated basis (unaudited financial information, subject to change)

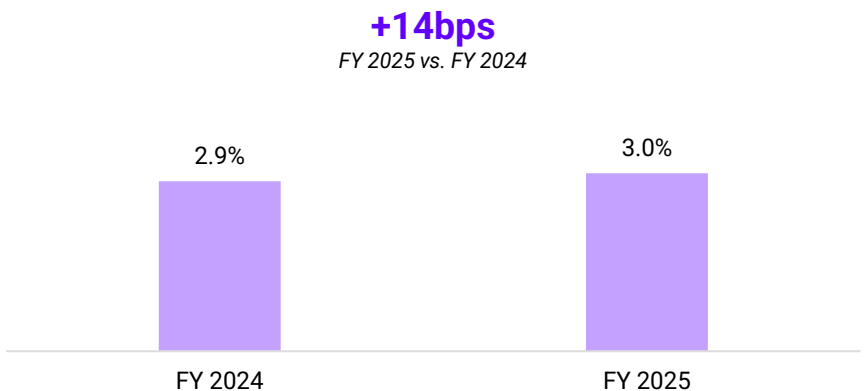
Note: 1. Unaudited metrics. 2. Of which €250m sold as part of a forward flow arrangement

# Interest rate environment and business mix optimization supporting margin expansion.

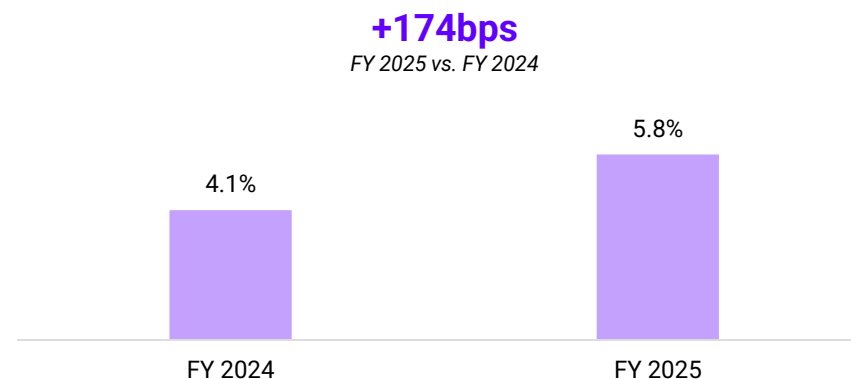
Gross interest yield (% of avg. interest-earning assets<sup>(1)(2)</sup>)



Cost of funding (% of avg. interest-bearing liabilities<sup>(1)(3)</sup>)



Net interest yield (% of avg. interest-earning assets<sup>(1)(2)</sup>)



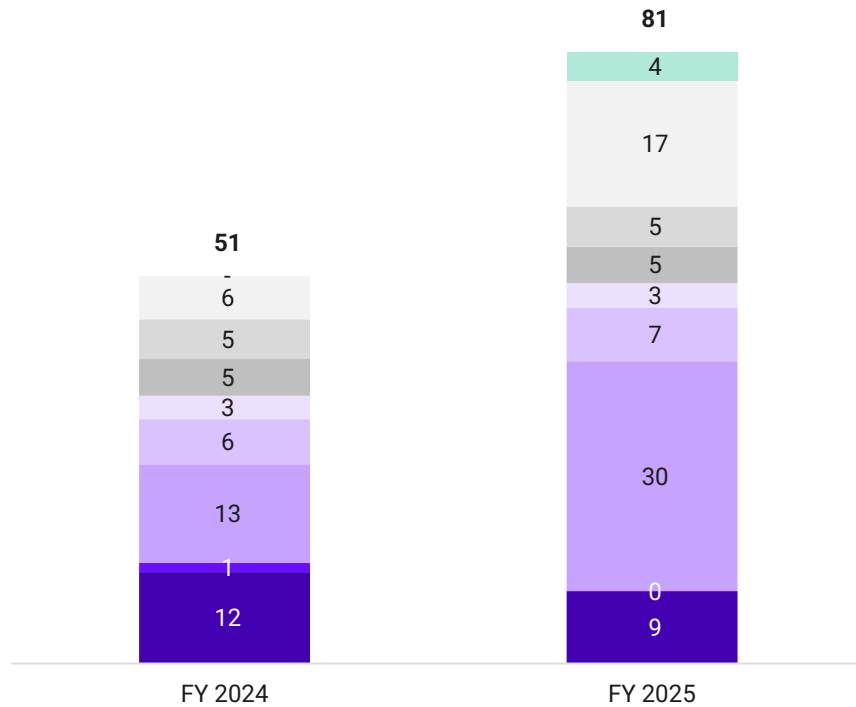
Figures for Younited Financial S.A. on an IFRS consolidated basis (unaudited financial information, subject to change)

Notes: 1. Based on an average calculated as the mean of the balance at the end of the prior year and the balance at the end of the current year. 2. Interest-earning assets includes IFRS Loans and advances to customers, IFRS Loans and deposits to financial institutions and IFRS Cash, due from central banks. 3. Interest-bearing liabilities includes IFRS Loans and deposits from financial institutions, IFRS Deposits from deposit holders, and IFRS Lease liabilities

# Non-interest income has grown strongly reflecting higher origination volumes.

## Non-interest income<sup>(1)</sup> (€m)

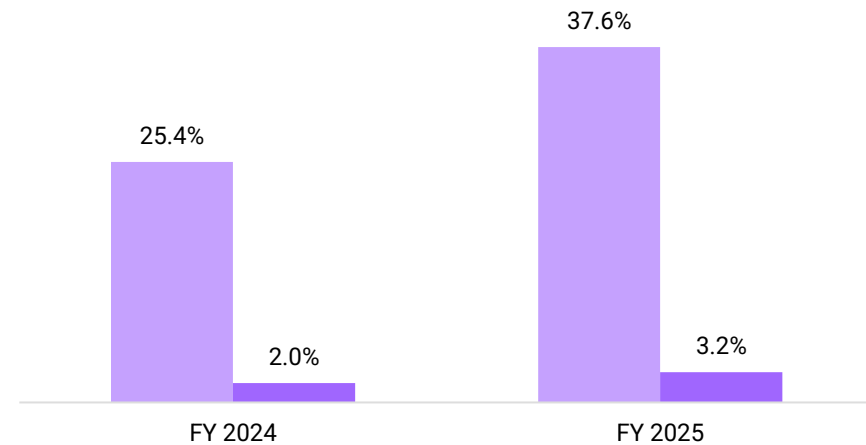
**+58%**  
FY 2025 vs. FY 2024



- Access to the platform
- Insurance distribution
- Sub-rent income
- Other income from other activities
- Other income
- Professional services
- Leads sales
- Asset management
- Net gains/losses from fin. instr.

## Insurance income (%)

**+133%**  
FY 2025 vs. FY 2024



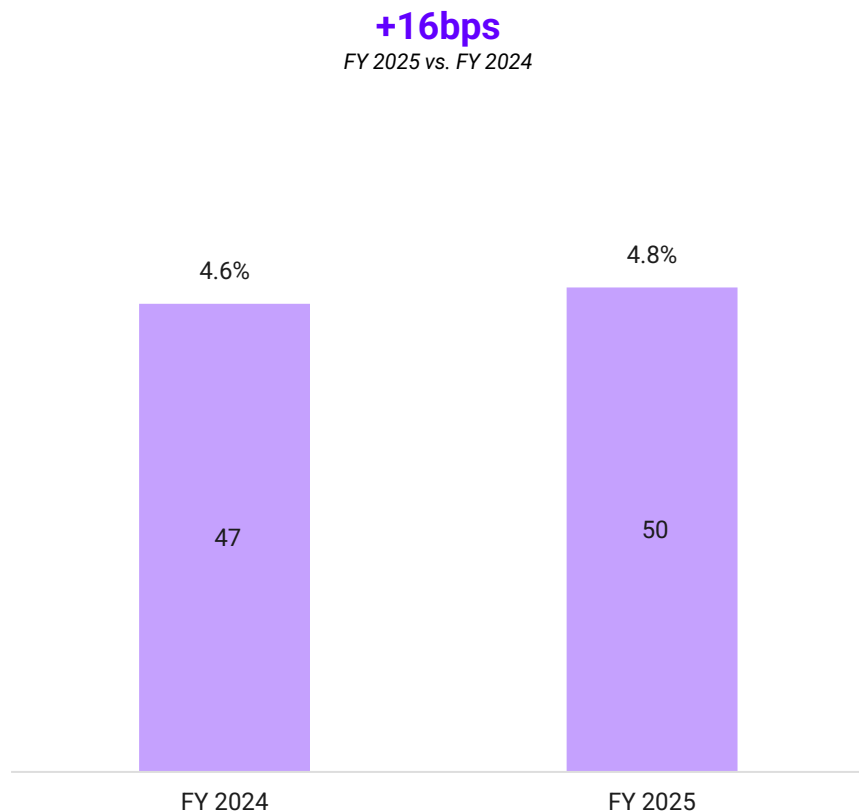
- Insurance income / Income from other activities
- Insurance income / On-balance sheet loan origination volume

Figures for Younited Financial S.A. on an IFRS consolidated basis (unaudited financial information, subject to change)

Note: 1. Non-interest income includes IFRS Net gains/losses from financial instruments at FVTPL and FVOCI and derecognized, IFRS Income from other activities and IFRS Other income

# Cost of risk remains well controlled despite accelerated origination.

Cost of Risk<sup>(1)</sup> (% of avg. gross loans<sup>(2)</sup> and €m)



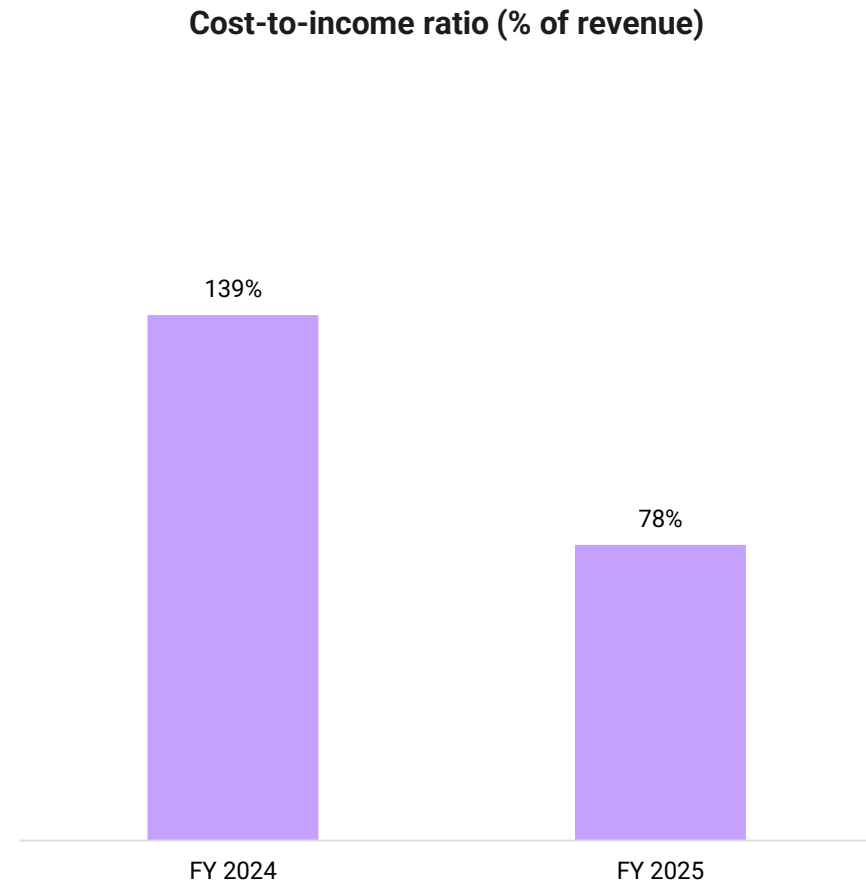
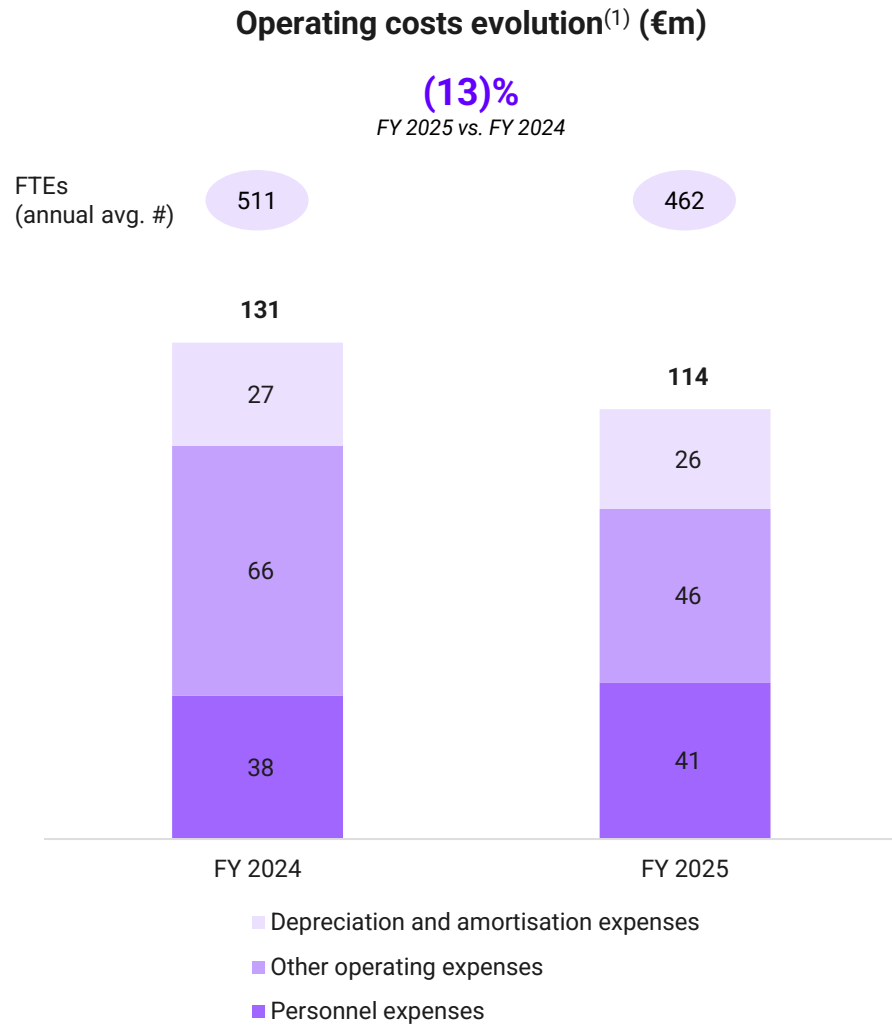
IFRS 9 staging analysis (%)

	31-Dec-24		31-Dec-25	
	% of gross loans	Provision coverage	% of gross loans	Provision coverage
Stage 1	62.9%	3.0%	81.3%	2.3%
Stage 2	17.7%	16.8%	10.5%	12.6%
Stage 3	19.4%	86.7%	8.3%	81.1%
<b>Total</b>	<b>100.0%</b>	<b>21.7%</b>	<b>100.0%</b>	<b>9.9%</b>

Figures for Younited Financial S.A. on an IFRS consolidated basis (unaudited financial information, subject to change)

Notes: 1. Cost of risk corresponds to IFRS Impairment losses on financial instruments. 2. Average calculated as the mean of the balance at the end of the prior year and the balance at the end of the current year

# Strong cost discipline is being maintained.

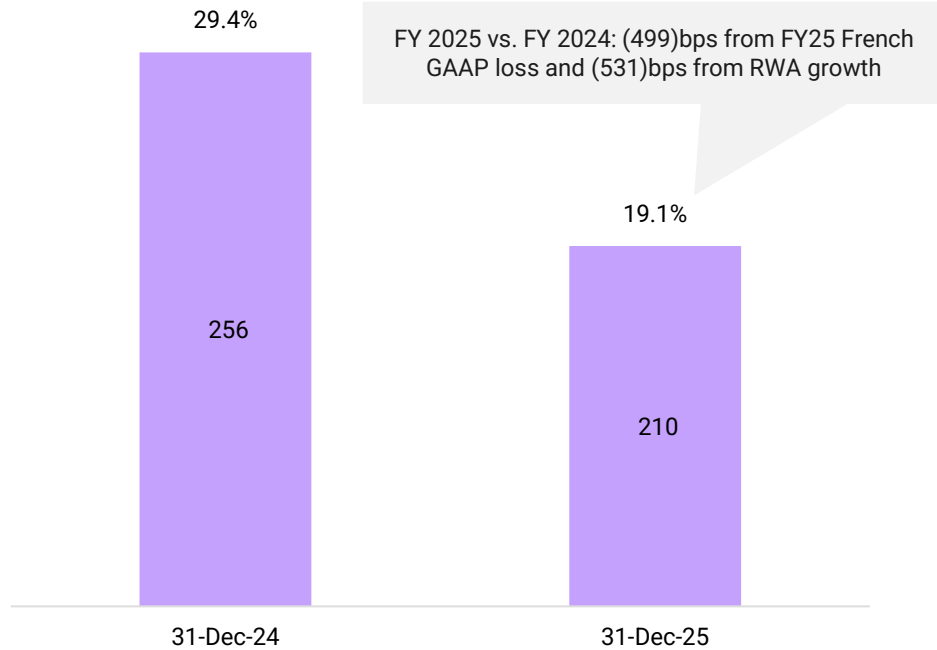


Figures for Younited Financial S.A. on an IFRS consolidated basis (unaudited financial information, subject to change)

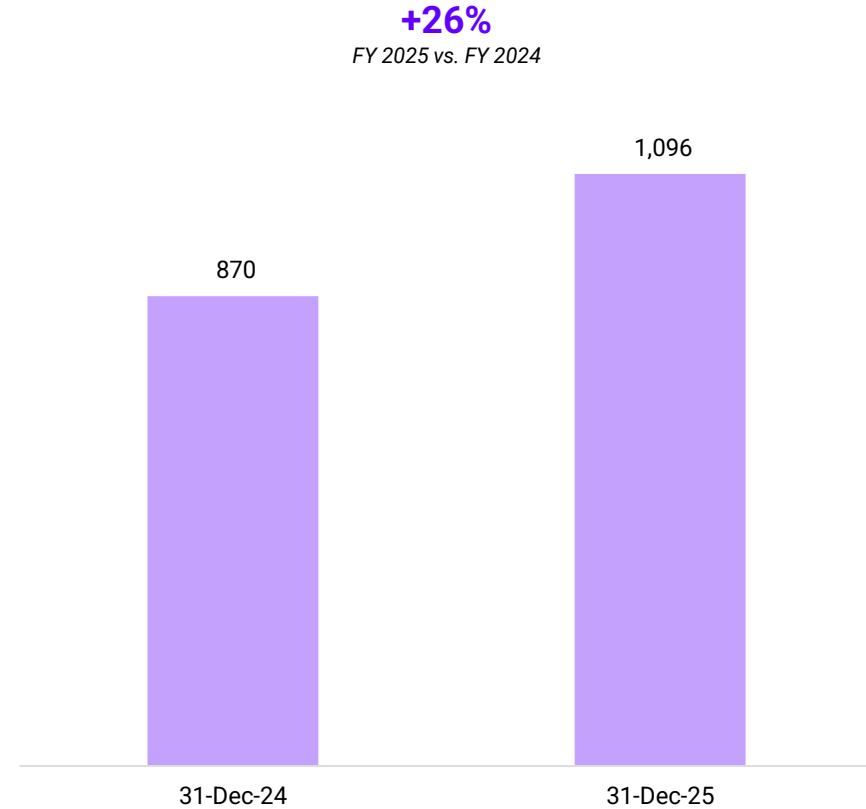
Note: 1. Operating costs equal to the sum of IFRS Personnel expenses, IFRS Other operating expenses and IFRS Depreciation & amortization expenses

# Capital has continued to support balance sheet growth.

### Regulatory capital (% of RWA and €m)



### Total RWA<sup>(1)</sup> evolution (€m)



Figures derived from Younited S.A. solo (French GAAP), based on unaudited figures at publication date (the audit is being finalized), as per Capital Requirements Regulation ("CRR")

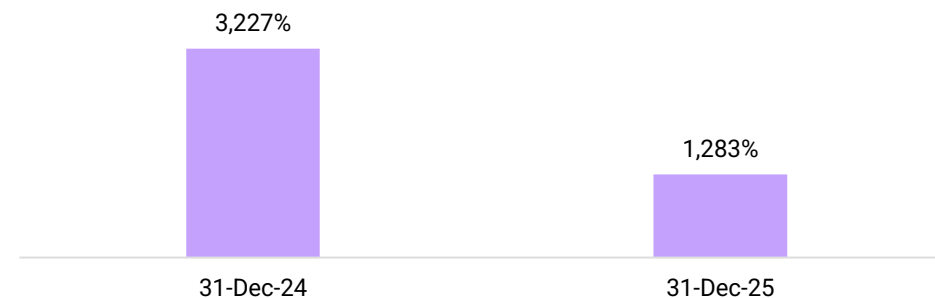
Note: 1. Risk-weighted assets include both credit RWA and operational risk

# Conservative funding and liquidity metrics maintained amid balance sheet expansion.

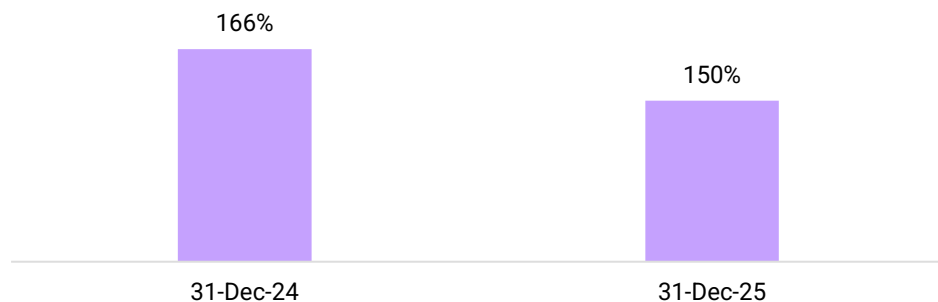
Loan-to-deposit ratio (%)



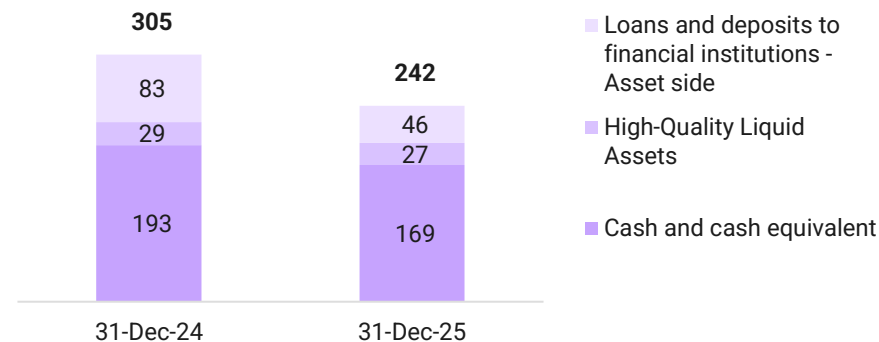
Liquidity coverage ratio (%)



Net stable funding ratio (%)



Liquidity balance (€m)



NSFR and LCR figures derived from Younited S.A. solo (French GAAP), based on unaudited figures at publication date (the audit is being finalized), as per Capital Requirements Regulation ("CRR") and Loan-to-deposit ratio and Liquidity balance figures derived from Younited Financial S.A. on an IFRS consolidated basis (unaudited financial information, subject to change)

# Trajectory toward 10%+ return on equity in FY 2026.

## Operating backdrop

- FY2026 has begun with continued momentum in loan originations and resilient margins, reflecting the strength and scalability of the Group's platform
- Recent geopolitical developments, particularly in the Middle East, have introduced volatility across financial markets, including a modest increase in interest rates and funding costs. At this stage, the potential impact on the Group remains uncertain
- In anticipation of potential market dislocation, the Group has taken targeted actions to further strengthen its capital position, liquidity buffers, funding mix and margin resilience, enhancing its ability to operate effectively across different market environments

## Assumptions behind the 2026 trajectory

- Loan book growth:
  - Loan origination volume in line with FY 2025
  - Additional upside from selective loan repurchases and portfolio acquisitions meeting strict risk-return thresholds
- Loan profitability dynamics:
  - Modest improvement in Net interest yield
  - Stable Cost of Risk, reflecting disciplined underwriting
- Cost discipline: Flat G&A and continued operating leverage from scale
- Capital framework: Conservative Total Capital Ratio maintained in the high teens
- Funding profile: Continued focus on a diversified and resilient funding base, supporting growth while limiting sensitivity to market volatility

# Agenda

1 2025 Key Highlights

2 Financial overview

**3 Appendix**

# We are approaching profitability with momentum on all key metrics.

<b>1</b>	<b>Loan origination volume<sup>(1)</sup></b>	<b>+49%</b> FY 2025 vs. FY 2024
<b>2</b>	<b>Revenue</b>	<b>+54%</b> FY 2025 vs. FY 2024
<b>3</b>	<b>Net income</b>	<b>+€82m</b> FY 2025 vs. FY 2024
<b>4</b>	<b>Adjusted net income</b>	<b>+€51m</b> FY 2025 vs. FY 2024

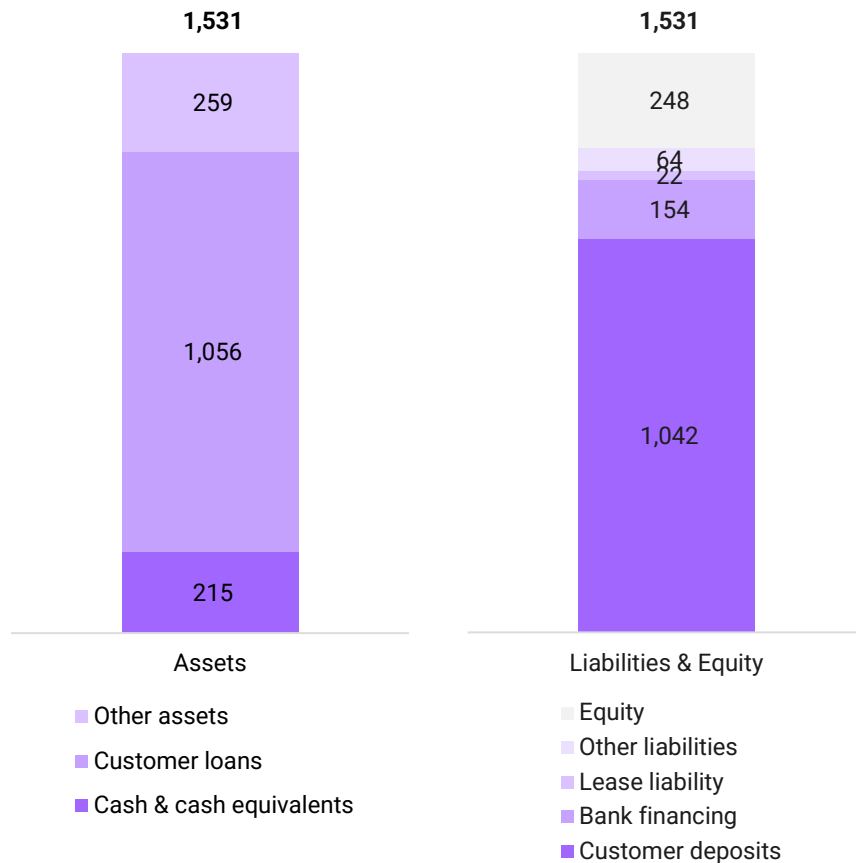
Group IFRS P&L (€k)		FY 2024	FY 2025
<b>1</b>	<b>Loan origination volume<sup>(1)</sup></b>	<b>639,926</b>	<b>952,573</b>
	Interest income	73,813	98,248
	Interest expenses (or Funding cost)	(30,437)	(32,112)
	<b>Net interest income</b>	<b>43,375</b>	<b>66,136</b>
	Net gains & losses from fin. instr. at FVTPL	2,835	8,341
	Net gains & losses from fin. instr. at FVTOCI	2,898	6,592
	Net gains & losses from fin. instr. derecognized	-	1,774
	Income from other activities	45,563	59,013
	Other income	-	3,810
<b>2</b>	<b>Revenue</b>	<b>94,671</b>	<b>145,665</b>
	Impairment losses on fin. instr. (or Cost of risk)	(46,502)	(50,063)
	Personnel expenses	(37,851)	(41,414)
	Other operating expenses	(66,020)	(45,739)
	Depreciation and amortization expenses	(27,270)	(26,420)
	<b>Loss before tax</b>	<b>(82,973)</b>	<b>(17,971)</b>
	Tax	(466)	16,255 <sup>(2)</sup>
<b>3</b>	<b>Net income</b>	<b>(83,439)</b>	<b>(1,716)</b>
	Non-cash expenses settled in capital instruments <sup>(3)</sup>	1,772	(1,877)
	Non-recurring items <sup>(4)</sup>	32,690	3,616
	Impact of Helios' net income	-	1,606
<b>4</b>	<b>Adjusted net income<sup>(5)</sup></b>	<b>(48,977)</b>	<b>1,629</b>

Figures for Younited Financial S.A. on an IFRS consolidated basis (unaudited financial information, subject to change)

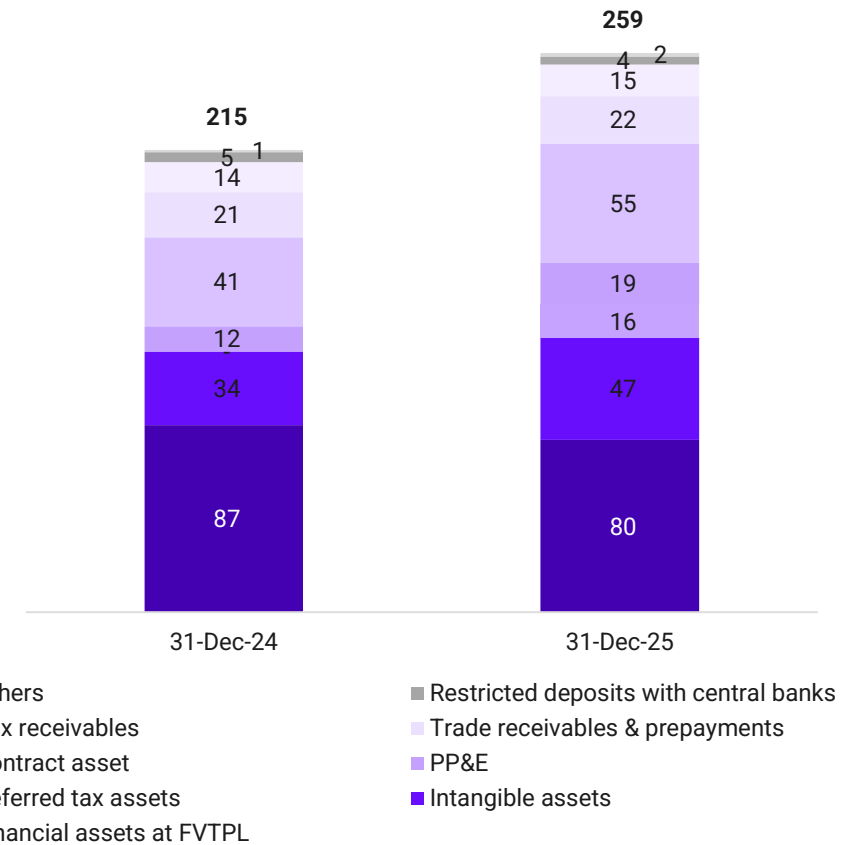
Notes: 1. Unaudited metrics. 2. Mainly related to recognition of DTA on tax losses carried forward for €22m from a total of €76m. 3. Consisting notably of share-based payment expenses accounted for under IFRS 2 as well as unrealized gains and losses on financial liabilities which will be settled in the Company's own capital instruments. 4. Referring to expenses incurred as part of a significant reorganization of the Group, which may include costs related to workforce reductions, contract terminations, and other one-time expenses necessary to implement structural changes. 5. Non-IFRS measure reflecting the guidance perimeter, excluding Non-recurring items, Non-cash expenses settled in capital instruments, and the impact of Helios in FY 2025

# A simple, liquid balance sheet aligned with our model.

Balance sheet breakdown<sup>(1)(2)</sup> (€m)



Other assets breakdown<sup>(3)</sup> (€m)

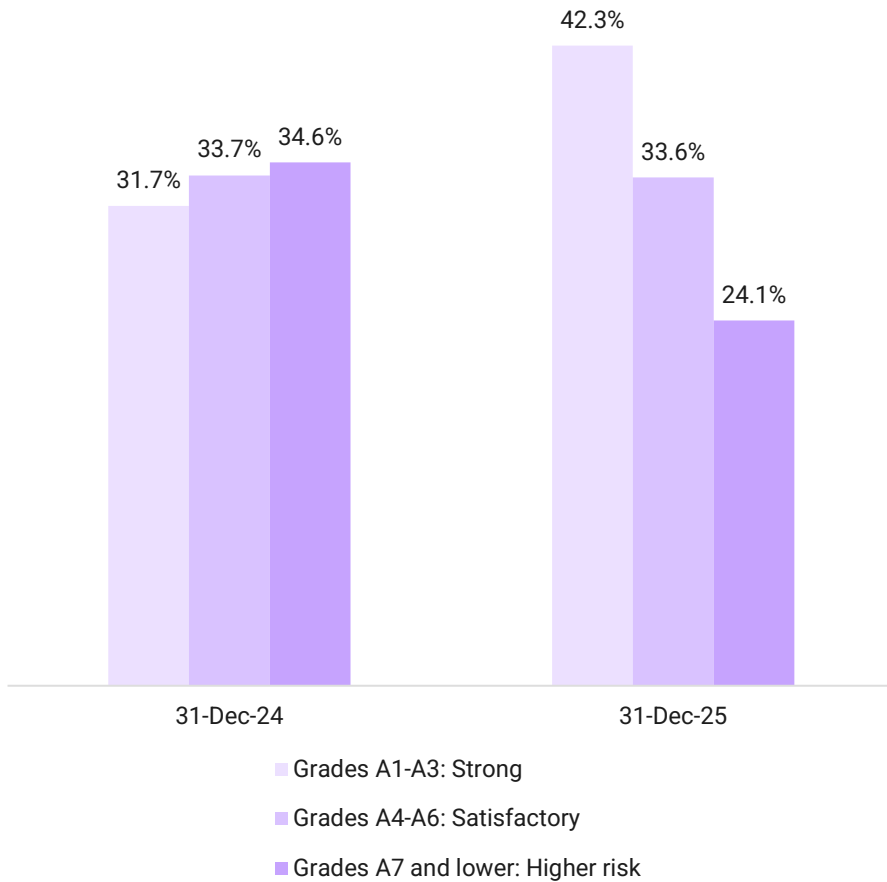


Figures for Younited Financial S.A. on an IFRS consolidated basis (unaudited financial information, subject to change)

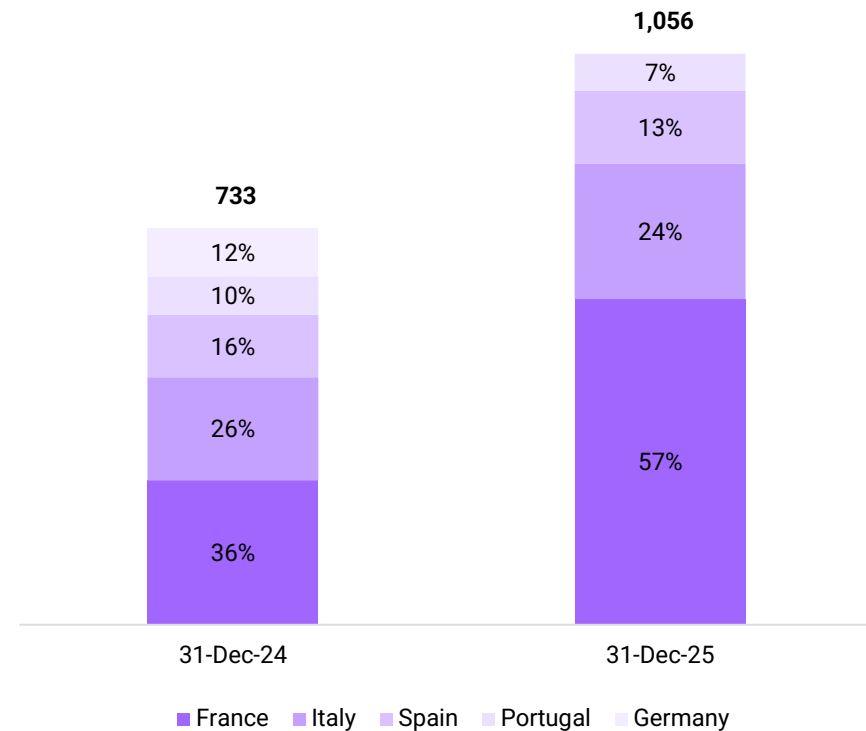
Notes: 1. As at 31 December 2025 2. Cash and cash equivalents = IFRS Cash, due from central banks + IFRS Loans and advances to financial institutions. Customer loans = IFRS Loans and advances to customers. Other assets / Other liabilities = all remaining IFRS asset / liability captions. Customer deposits = IFRS Deposits from deposit holders. Bank financing = IFRS Loans and deposits from financial institutions. 3. Other assets corresponds to the Other assets presented on the left-hand chart

# Improving asset quality supports sustainable loan book growth.

Gross carrying amount of Loans and advances to customers, per score (in % of total)



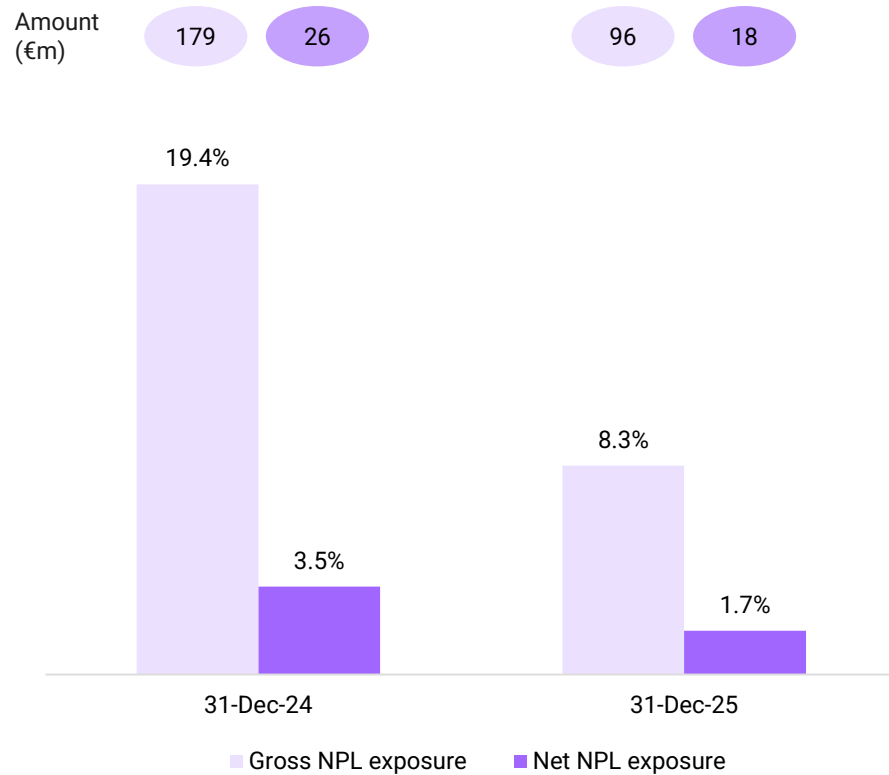
Net Loans and advances to customers per country (in % of total and €m)



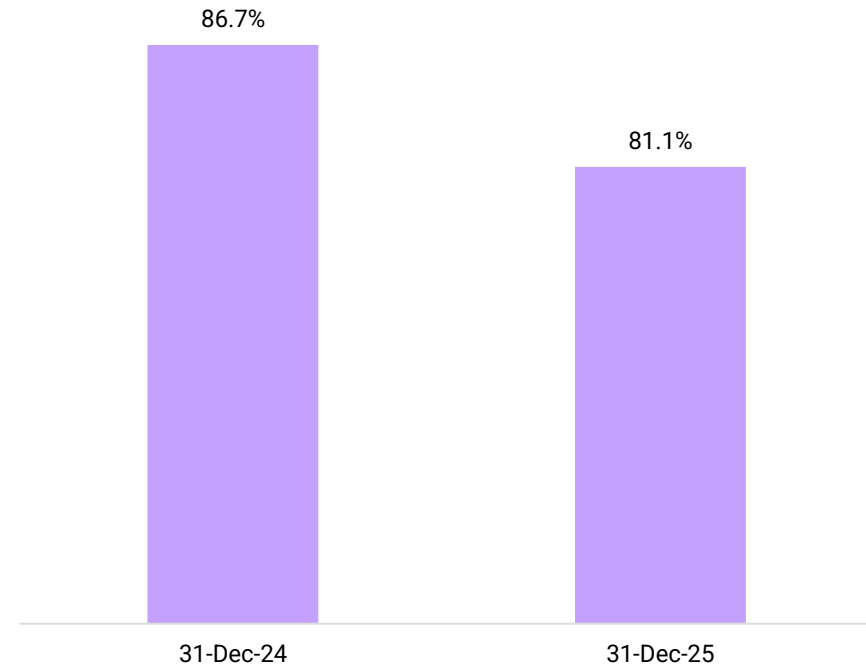
Figures for Younited Financial S.A. on an IFRS consolidated basis (unaudited financial information, subject to change)

# Notable non-performing exposure ratio improvement.

## Non-performing exposure (NPE) ratios (% of loans)



## NPE coverage ratio (% of gross loans)



Figures for Younited Financial S.A. on an IFRS consolidated basis (unaudited financial information, subject to change)



**Investor relations contact:**

[investorrelations@younited.com](mailto:investorrelations@younited.com)