NanduQ Announces Financial Results for the First Half Year 2026

NICOSIA, CYPRUS – September 15, 2026 – NanduQ plc (AIX: NNDQ) ("NanduQ", the "Group" or the "Company"), a holding company and technological hub driving innovation in payment, financial, and digital token infrastructure, today announced its financial results for the first half of the year ended June 30, 2026.

THE ACQUISITION OF MRCR HOLDINGS LTD AND RELATED CHANGES TO THE BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Significant Changes to the Group's Business Profile Following the Acquisition

In December 2025 the Group acquired 100% share of MRCR Holdings Ltd, the entity incorporated in Cyprus ("MRCR", or together with its subsidiaries, "MRCR Group"), a Cyprus-based developer of an infrastructure platform in the digital token space. The acquisition is fully aligned with the Group's international operating model and reflects its strategic focus on expanding its presence across global markets.

Following the acquisition, the MRCR Group became the largest contributor to the Group's business, accounting for approximately 75% of Group Net Revenue in the first half of 2026. The financial statements of the MRCR Group have been consolidated into the Group's financial statements, significantly changing the scope and composition of the Group's reported results.

Given these changes in the Group's business profile, a comparison of the reporting period with the corresponding period of the prior year may not provide a fully representative basis for assessing the Group's underlying performance or trends.

Furthermore, prior to the acquisition the MRCR Group included certain licensed entities in various jurisdictions, which have not become part of the acquisition. Consequently, even pro forma results for the six months ended June 30, 2025 would not fully address the comparability limitations or provide a complete picture of the Group's performance.

Operating segments

During the reporting period, following the acquisition of MRCR Holdings Ltd and the integration of its operations into the Group, management reassessed the Group's operating segments structure. As a result of changes in the Group's internal reporting and the information regularly reviewed by the CODM (chief operating decision maker of the Group - CEO), management concluded that the operations of MRCR Holdings Ltd constitute a separate operating segment in accordance with IFRS 8.

Accordingly, the Group has identified the following operating segments:

- Technology Services (TS) – the operating segment that generates revenue from the provision and outsourcing of the Group's proprietary technology and payment infrastructure solutions to third-party business partners on a white-label and B2B2C basis. The segment provides technology that enables partners, including businesses operating within the digital asset ecosystem, to offer their end-users on-ramp, off-ramp, acquiring and payouts functionality, allowing users to buy and sell digital assets using fiat currencies and familiar payment methods, including bank cards and digital wallets. The technology solutions provided by the segment support the underlying payment infrastructure and related operational processes.
- Payment Services (PS) – the operating segment that generates revenue from providing payment processing services to the Group's customers through a diverse range of channels and interfaces. The

services are provided using the Group's payment infrastructure and are operated under licences held by the Group.

For management reporting purposes, corporate expenses comprise Group-wide management and corporate overhead expenses that are not directly attributable to individual operating segments. Such expenses are not allocated to the operating segments and are presented separately to the CODM within the Corporate Expenses (CE) category.

1H 2026 KEY OPERATING AND FINANCIAL HIGHLIGHTS[i,ii]

		1H 2026 EUR thsd.	1H 2025 EUR thsd. (restated)*	YoY
Consolidated Group results	Revenue	19,761	12,346	60.1%
	Net Revenue	16,844	6,958	142.1%
	Adjusted EBITDA / (Loss)	618	(1,906)	(132.4%)
	Profit / (Loss) for the period	(7,029)	85,186	(108.3%)
	Adjusted Net (Loss) / Profit	(7,663)	11,257	(168.1%)
Technology Services (TS)	Revenue	12,489	-	n.a.
	Net Revenue	12,488	-	n.a.
	Profit / (Loss) for the period	(6,313)	-	n.a.
Payment Services (PS)	Revenue	6,589	10,508	(37.3%)
	Net Revenue	3,686	5,126	(28.1%)
	Profit / (Loss) for the period	788	84,046	(99.1%)
Corporate Expenses (CE)	Revenue	683	1,838	(62.8%)
	Net Revenue	670	1,832	(63.4%)
	Profit / (Loss) for the period	(1,504)	1,140	(231.9%)

(i) *Effective from January 1, 2026 the Company has adopted the change in functional currency from US Dollar to EUR. The change in functional currency has been accounted for prospectively in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates. The Company determined that after the acquisition of MRCR Holdings Ltd the main part of Company's income and expenses are generated and expended in EUR.*

(ii) *Along with the change in the functional currency, the Company has changed the presentation currency of interim condensed consolidated financial statements. Effective from January 1, 2026, the Group has adopted the EUR as presentation currency, replacing the US Dollar which was used up until December 31, 2025. This change in the presentation currency is consistent with the Group's strategic decision to align its financial reporting with the currency of its primary economic environment and the increasing significance of its operations and financing activities denominated in EUR. Management believes that presenting the Group's consolidated financial statements in EUR provides more relevant and reliable information to users of the financial statements, enhances comparability with the Group's peers, and improves the transparency of the Group's financial performance and financial position.*

** Amounts do not correspond with the previously presented due to change in presentation currency.*

TOTAL REVENUE AND TOTAL NET REVENUE

Total Revenue and Total Net Revenue increased by 60.1% YoY to EUR 19,761 thsd. and by 142.1% YoY to EUR 16,844 thsd., respectively, reflecting the contribution from the acquisition of MRCR by the Group. The Technology Services segment contributed EUR 12,489 thsd. of Revenue and EUR 12,488 thsd. of Net Revenue, while Net Revenue of the Payment Services segment decreased by 28.1% YoY to EUR 3,686 thsd. on the back of lower transaction volumes, primarily reflecting the ongoing adjustment of the betting market to the updated regulatory framework in Kazakhstan. Both betting turnover and related payment volumes declined during the period as a result of changes in tax legislation and the introduction of the Unified Accounting System (UAS), which affected the cost structure of operators and payment service economics, while new customer eligibility requirements contributed to lower betting activity. Against the backdrop of changing market conditions, the Company is undertaking a strategic reassessment of its development model and carefully considering a range of strategic and operational initiatives to determine the most appropriate response to the current environment.

OPERATING EXPENSES AND OTHER NON-OPERATING INCOME AND EXPENSES

	1H 2026 EUR thsd.	1H 2025 EUR thsd. (restated)*	YoY
Operating (costs and expenses) / income	**(27,151)**	**(12,987)**	**109.1%**
Cost of revenue (exclusive of items shown separately below)	(2,917)	(5,388)	(45.9%)
Selling, general and administrative expenses	(3,245)	(2,963)	9.5%
Personnel expenses	(12,981)	(5,901)	120.0%
Depreciation and amortization	(7,987)	(363)	2,100.3%
Credit loss (expense)/recovery	(21)	1,628	(101.3%)
Other non-operating (costs and expenses) / income	**209**	**86,054**	**(99.8%)**
Loss from disposal of subsidiaries/associate	(92)	(1,828)	(95.0%)
Loss on revaluation of crypto assets	(1,867)	-	n.a.
Foreign exchange gain, net	2,006	77,701	(97.4%)
Interest income and expenses, net	(446)	13,753	(103.2%)
Other income and (expenses), net	608	(3,572)	(117.0%)

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The increase in operating expenses by 109.1% YoY to EUR 27,151 thsd. was mainly attributable to the acquisition of MRCR Holdings Ltd, which accounts for the majority of the Group's business, resulting in a noticeable expansion of the Group's overall cost base.

Cost of revenue is primarily driven by transaction volumes in QIWI Kazakhstan and decreased by 45.9% YoY to EUR 2,917 thsd.

Selling, general and administrative expenses remained broadly contained, increasing by 9.5% YoY to EUR 3,245 thsd., as the addition of the MRCR Group's cost base was largely offset by lower advisory and other expenses in the Payment Services segment.

Personnel expenses recorded a 120.0% rise YoY to EUR 12,981 thsd., reflecting the inclusion of the MRCR Group's headcount.

Depreciation and amortization grew by 2,100.3% YoY to EUR 7,987 thsd., mainly driven by the amortization of intangible assets recognized on the acquisition of the MRCR Group.

PROFITABILITY RESULTS

	1H 2026 EUR thsd.	1H 2025 EUR thsd. (restated)*	YoY
Adjusted EBITDA / (Loss)	**618**	**(1,906)**	**(132.4%)**
(Loss) / Profit for the period	**(7,029)**	**85,186**	**(108.3%)**
Adjusted Net (Loss) / Profit	**(7,663)**	**11,257**	**(168.1%)**

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The Company has demonstrated positive Adjusted EBITDA of EUR 618 thsd. in 1H 2026, a substantial improvement compared to the loss on EBITDA level in 1H 2025.

Net loss for the period totaled EUR 7,029 thsd. compared with a profit of EUR 85,186 thsd. in 1H 2025, which was driven by one-off items related to the sale of the Group's Russian business, primarily a net foreign exchange gain of EUR 77,701 thsd. and net interest income of EUR 13,753 thsd. recognized under the effective interest method. The 1H 2026 loss broadly corresponds to the depreciation and amortization charge of EUR 7,987 thsd., largely representing the amortization of intangible assets recognized on the acquisition of the MRCR Group. By segment, the Technology Services segment recorded a loss for the period of EUR 6,313 thsd. and the Payment Services segment recorded a profit for the period of EUR 788 thsd. The Corporate Expenses category recorded a loss for the period of EUR 1,504 thsd.

KEY EVENTS DURING THE REPORTED PERIOD

- On January 5, 2026 NanduQ announced that it Embarked on a Strategic Shift to Digital Token Infrastructure.[1]
- On February 2, 2026 NanduQ Announced Changes in the Management Team.[2]
- On February 9, 2026 NanduQ Announced Results of an Extraordinary General Meeting of Shareholders.[3]
- On March 31, 2026 NanduQ plc announced buyback of class B shares.[4]
- On May 6, 2026 NanduQ Announced the Completion of Settlements under the Buyback.[5]
- On May 6, 2026 NanduQ Announced the Completion of Settlement under the Russian Assets Sale Transaction.[6]

[1] https://nanduq.com/news-and-events/press-releases/4108619/
[2] https://nanduq.com/news-and-events/press-releases/4108620/
[3] https://nanduq.com/news-and-events/press-releases/4108621/
[4] https://nanduq.com/news-and-events/press-releases/4108623/
[5] https://nanduq.com/news-and-events/press-releases/4108624/
[6] https://nanduq.com/news-and-events/press-releases/4108625/

PRINCIPAL RISKS AND UNCERTAINTIES FACED BY NANDUQ

The Risk Management System of the Company is an important and integral component of decision-making processes and the achievement of strategic goals. Having acquired MRCR Holdings, the Group identified a number of risks pertaining to its business, including regulatory and compliance risks directly affecting its significant counterparties, that may in turn adversely affect the Group's business. The Group management is working both internally and with its counterparties to mitigate those risks. An updated risk assessment will be presented in the Annual Report for the year ended December 31, 2026.

ABOUT NANDUQ PLC.

NanduQ plc is a holding company and technological hub driving innovation in payment, financial, and digital token infrastructure, developing and delivering tailored services and technology solutions for fintechs, merchants, and financial institutions. We stand at the forefront of fintech innovation, facilitating and securing the digitalization of payments while actively shaping the future of digital finance. Our mission is to create adaptive, next generation fintech solutions that connect companies and millions of people in an increasingly tokenized world. We offer a wide range of payment and financial service products for merchants and B2C clients across various digital use-cases.

NanduQ's American depositary shares are listed on the Astana International Exchange. For more information, visit nanduq.com.

Contact

Investor Relations

ir@nanduq.com

FORWARD-LOOKING STATEMENTS

This press release includes "forward-looking statements" including, without limitation, statements regarding NanduQ's current and future operations and financial condition, NanduQ's development plan post-restructuring and ability to enter into sufficient M&A deals, and NanduQ's ability to implement its strategic initiatives in its countries of operations.

Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of NanduQ to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Various factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to, the macroeconomic conditions in each of the international markets in which we operate, growth in each of our markets, competition, the introduction of new products and services and their acceptance by consumers, NanduQ's ability to estimate the market risk and capital risk associated with new projects, a decline in net revenue yield, regulation, NanduQ's ability to grow physical and virtual distribution channels, cyberattacks and security vulnerabilities in NanduQ's products and services, NanduQ's ability to expand geographically, the risk that new projects will not perform in accordance with its expectations and other risks identified in other reports and filings of NanduQ plc. NanduQ undertakes no obligation to revise any forward-looking statements or to report future events that may affect such forward-looking statements unless NanduQ is required to do so by law.

NanduQ plc

Interim condensed consolidated statement of financial position

(in thousands of Euros, except per share data)

(Unaudited)

	As of June 30, 2026 (Unaudited) EUR thsd.	As of December 31, 2025* (restated) EUR thsd.	As of January 1, 2025* (restated) EUR thsd.
Assets			
Non-current assets			
Property and equipment	528	600	578
Goodwill and other intangible assets	141,321	148,959	637
Crypto assets	8,729	9,529	-
Investment in associate	-	-	2,229
Long-term loans issued	1,208	810	-
Long-term receivables for sale of discontinued operations	-	-	29,766
Deferred tax assets	98	475	646
Other non-current assets	116	261	683
Total non-current assets	**152,000**	**160,634**	**34,539**
Current assets			
Trade and other receivables	25,049	29,779	17,633
Short-term receivables for sale of discontinued operations	-	42,850	133,071
Short-term loans issued	3,301	1,169	54,168
Debt securities and term deposits	6,576	6,543	37,232
Income tax prepaid	1,659	1,697	1,658
Cash and cash equivalents	33,186	50,046	72,610
Restricted cash	-	53,547	-
Other current assets	2,905	2,722	2,407
Total current assets	**72,676**	**188,353**	**318,779**
Total assets	**224,676**	**348,987**	**353,318**
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital	231	31	31
Additional paid-in capital	54,884	54,884	54,884
Share premium	218,784	218,784	218,784
Treasury shares	(112,257)	-	-
Other reserves	39,219	39,217	39,533

Receivable from shareholder to be settled in the Company's own shares	-	(107,043)	-
Retained earnings	100,289	107,318	93,451
Translation reserve	(113,539)	(114,818)	(75,577)
Total equity	**187,611**	**198,373**	**331,106**
Non-current liabilities			
Deferred tax liabilities	8,923	9,835	804
Other non-current liabilities	7	6	729
Total non-current liabilities	**8,930**	**9,841**	**1,533**
Current liabilities			
Trade and other payables	14,598	20,428	15,755
Short-term liabilities for acquisition of subsidiary	10,552	117,003	-
Income tax liabilities	477	-	-
Other current liabilities	2,508	3,342	4,924
Total current liabilities	**28,135**	**140,773**	**20,679**
Total equity and liabilities	**224,676**	**348,987**	**353,318**

** Amounts do not correspond with the previously presented due to change in presentation currency and other adjustments.*

NanduQ plc

Interim condensed consolidated statement of comprehensive income

(in thousands of Euros, except per share data)

(Unaudited)

	Six months ended June 30, 2026 EUR thsd.	Six months ended June 30, 2025* (restated) EUR thsd.
Revenue:		
Revenue from contracts with customers	18,240	8,729
Interest revenue calculated using the effective interest rate	1,287	2,689
Fees from inactive accounts and unclaimed payments	234	928
	19,761	**12,346**
Operating costs and expenses:		
Cost of revenue (exclusive of items shown separately below)	(2,917)	(5,388)
Selling, general and administrative expenses	(3,245)	(2,963)
Personnel expenses	(12,981)	(5,901)
Depreciation and amortization	(7,987)	(363)
Credit loss (expense)/recovery	(21)	1,628
	(27,151)	**(12,987)**
Loss from operations	**(7,390)**	**(641)**
Loss from disposal of subsidiaries/associate	(92)	(1,828)
Loss on revaluation of crypto assets	(1,867)	-
Foreign exchange gain, net	2,006	77,701
Interest (expenses)/income, net	(446)	13,753
Other income/(expenses), net	608	(3,572)
(Loss)/Profit before tax	**(7,181)**	**85,413**
Income tax benefit/(expense)	152	(227)
Net (loss)/profit	**(7,029)**	**85,186**
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation:		
Exchange differences on translation of foreign operations	1,279	562
Debt securities at fair value through other comprehensive income (FVOCI):		
Net income/(loss) arising during the period, net of tax	2	(14)
Total other comprehensive income, net of tax	**1,281**	**548**
Total comprehensive (loss)/income for the period, net of tax	**(5,748)**	**85,734**

(Loss)/earnings per share:		
Basic, (loss)/earnings attributable to ordinary equity holders of the parent for the period	(0.15)	1.37
Diluted, (loss)/earnings attributable to ordinary equity holders of the parent for the period	(0.15)	1.37

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NanduQ plc
Interim condensed consolidated statement of cash flows
(in thousands of Euros)
(Unaudited)

	Six months ended June 30, 2026 EUR thsd.	Six months ended June 30, 2025* (restated) EUR thsd.
Operating activities		
(Loss)/profit for the period	**(7,029)**	**85,186**
Adjustments to reconcile profit before tax to net cash flows generated from operating activities:		
Depreciation and amortization	7,987	363
Foreign exchange gain, net	(2,006)	(77,701)
Interest income, net	(841)	(16,442)
Credit loss expense/(recovery)	21	(1,628)
Loss from disposal of subsidiaries/associate	92	1,828
Loss on revaluation of crypto assets	1,867	-
Income tax (benefit)/expense	(152)	227
Other	-	4,167
Changes in operating assets and liabilities:		
Decrease in trade and other receivables	5,048	4,569
Increase in other assets	(612)	(176)
Decrease in trade and other payables and accruals	(6,166)	(353)
Decrease in other liabilities	(891)	(712)
Cash used in operations	**(2,682)**	**(672)**
Interest received	1,099	4,772
Income tax paid	(5)	(442)
Net cash flow (used in)/generated from operating activities	**(1,588)**	**3,658**
Investing activities		
Purchase of property and equipment	-	(13)
Purchase of intangible assets	-	(199)
Loans issued	(3,385)	(2,672)
Repayment of loans issued	120	8,274
Cash received from disposal of discontinued operation	44,003	-
Purchase of subsidiary	(53,369)	-
Purchase of debt securities	(7,327)	(47,346)

Proceeds from sale and redemption of debt instruments	7,445	48,360
Net cash flow (used in)/generated from investing activities	**(12,513)**	**6,404**
Financing activities		
Purchase of treasury shares	(4,772)	-
Proceeds from issue of preference shares	50	-
Payment of principal portion of lease liabilities	(53)	(87)
Net cash flow used in financing activities	**(4,775)**	**(87)**
Effect of exchange rate changes on cash and cash equivalents	2,016	(5,790)
Net (decrease)/increase in cash and cash equivalents	**(16,860)**	**4,185**
Cash and cash equivalents at the beginning of the period	50,046	72,610
Cash and cash equivalents at the end of the period	**33,186**	**76,795**

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NON-IFRS FINANCIAL MEASURES AND SUPPLEMENTAL FINANCIAL INFORMATION

This release presents Net Revenue, Adjusted EBITDA / (Loss) and Adjusted Net (Loss) / Profit, which are non-IFRS financial measures. These non-IFRS financial measures should not be considered as substitutes for, or superior to, revenue, in the case of Net Revenue, or Net (Loss) / Profit, in the case of Adjusted EBITDA / (Loss) and Adjusted Net (Loss) / Profit, each prepared in accordance with IFRS.

Furthermore, because these non-IFRS financial measures are not determined in accordance with IFRS, they are susceptible to varying calculations and may not be comparable to other similarly titled measures presented by other companies. NanduQ encourages investors and others to review our financial information in its entirety and not rely on a single financial measure. For more information regarding Net Revenue, Adjusted EBITDA / (Loss), Adjusted Net (Loss) / Profit including a quantitative reconciliation of Adjusted EBITDA / (Loss) and Adjusted Net (Loss) / Profit to the most directly comparable IFRS financial performance measures, which is Net (Loss) / Profit in the case of Adjusted EBITDA and Adjusted Net (Loss) / Profit, see Reconciliation of IFRS to Non-IFRS Operating Results in this earnings release.

We define non-IFRS financial measures as follows:

Net Revenue is a key measure used by management to observe our operational profitability since it reflects our portion of the revenue net of fees that we pass through, primarily to our agents and other reload channels providers. In addition, under IFRS, most types of fees are presented on a gross basis whereas certain types of fees are presented on a net basis.

Adjusted EBITDA / (Loss) is a key measure used by management as a supplemental performance measure that facilitates operating performance comparisons from period to period and company to company by backing out potential differences caused by variations in capital structures, changes in foreign exchange rates that impact financial assets and liabilities denominated in currencies other than our functional currency, tax positions, the age and book depreciation of property and equipment, non-cash charges, and certain one-off income and expenses. Adjusted EBITDA / (Loss) also excludes other expenses and gain/(loss) from disposal of subsidiaries/associate because we believe it is helpful to view the performance of our business excluding the impact of entities that we do not control. Because Adjusted EBITDA / (Loss) facilitates internal comparisons of operating performance on a more consistent basis, we also use Adjusted EBITDA / (Loss) in measuring our performance relative to that of our competitors.

Adjusted Net (Loss) / Profit is a key measure used by management to observe the operational profitability of the company. We believe Adjusted Net (Loss) / Profit is useful to an investor in evaluating our operating performance because it measures a company's operating performance without the effect of non-recurring and one-off items or items that are not core to our operations. For example, interest income and credit loss (recovery)/expense do not represent the core operations of the business and do not have a substantial cash effect. Nevertheless, such gains and losses can affect our financial performance.

- "Net Revenue" is calculated by subtracting cost of revenue from revenue.
- "Adjusted EBITDA / (Loss)" is calculated as Net (loss) / profit plus/(less): (1) depreciation and amortization; (2) credit loss expense/(recovery); (3) (gain)/loss from disposal of subsidiaries/associate; (4) loss on revaluation of crypto assets; (5) foreign exchange (gain), net; (6) interest expenses/(income), net; (7) other (income) and expenses, net; (8) income tax (benefit)/expense, net.
- "Adjusted Net (Loss) / Profit" is calculated as Net (loss) / profit plus/(less): (1) credit loss expense/(recovery); (2) (gain)/loss from disposal of subsidiaries/associate; (3) loss on revaluation of crypto assets; (4) foreign exchange (gain), net; (5) other (income) and expenses, net.

NanduQ plc

Reconciliation of IFRS to Non-IFRS Operating Results

(in thousands of Euros)

Consolidated Group results	Six months ended June 30, 2026 EUR thsd.	Six months ended June 30, 2025* (restated) EUR thsd.
Revenue	**19,761**	**12,346**
Minus: Cost of revenue	(2,917)	(5,388)
Total Net Revenue	**16,844**	**6,958**
Net (loss) / profit	**(7,029)**	**85,186**
Plus:		
Depreciation and amortization	7,987	363
Credit loss expense/(recovery)	21	(1,628)
(Gain)/loss from disposal of subsidiaries/associate	92	1,828
Loss on revaluation of crypto assets	1,867	-
Foreign exchange (gain), net	(2,006)	(77,701)
Interest expenses/(income), net	446	(13,753)
Other (income)/expenses, net	(608)	3,572
Income tax (benefit)/expense	(152)	227
Adjusted EBITDA / (Loss)	**618**	**(1,906)**
Net (loss) / profit	**(7,029)**	**85,186**
Plus:		
Credit loss expense/(recovery)	21	(1,628)
(Gain)/loss from disposal of subsidiaries/associate	92	1,828
Loss on revaluation of crypto assets	1,867	-
Foreign exchange (gain), net	(2,006)	(77,701)
Other (income)/expenses, net	(608)	3,572
Adjusted Net (Loss) / Profit	**(7,663)**	**11,257**

** Amounts do not correspond with the previously presented due to change in presentation currency.*

The press release for the first half of the year ended June 30, 2026 was authorized for issue on September 11, 2026 by the Board of Directors of the Group.

Director Alexey Mashchenkov