



# Consumer lending market review Q1 2022

July 11, 2022

  
**SIGNET**  
PRIVATE  
BANK

# Q1 2022 Consumer lending market review



## Sector highlights

- The first quarter of 2022 has been quite challenging for all the companies included in the review with Russian war against Ukraine being the main reason for surrounding uncertainty. The war and following sanctions have caused further supply chain disruptions and surge in energy prices leading to substantial inflation. Inflation in turn going further may have negative effect on customer repayment discipline and demand for new loans as cost of living is increasing and discretionary income limits consumption.
- Despite the turbulent quarter, the companies included in the review have managed to report good quarterly results with profitability during Q1 2022 either exceeding or matching that during the same period in 2021. It is worth mentioning factors affecting couple of company's profitability, such as LuteCredit one-off income from Energbank acquisition and sale of 4finance Poland business the impact of which will be seen only in coming quarters.
- All the events surrounding us including war, inflationary pressure as well as expectations of following interest rate hikes, have had a negative effect on asset prices. Bonds issued by the companies included in the review have not been an exemption, although prices have gradually improved compared to initial drop since the beginning of the war.

Eleving<sup>GROUP</sup>

Sun Finance

delfin group  
custom finance solutions

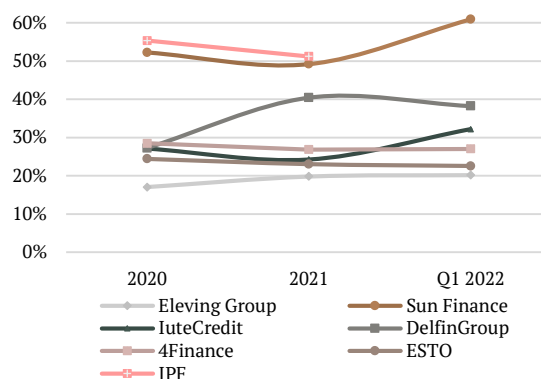
lutecredit

4 FINANCE

International Personal Finance

esto

## Capitalization ratio



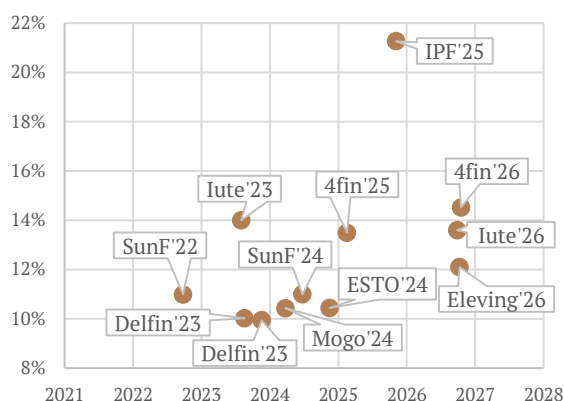
## Q1 2022 Financial highlights

EUR m	Eleving Group	Sun Finance	Delfin Group	Lute Credit	4 finance	IPF <sup>2</sup>	ESTO
<b>Revenue</b>	45.5	52.8	7.5	18.4	89.3	-	3.4
<b>EBITDA</b>	17.0	19.3	2.6	7.5	33.9	-	1.4
<b>Net profit</b>	4.2	10.7	1.4	12.2	13.3	-	0.7
<b>Net loan portfolio</b>	259.9	111.0	47.1	155.5	691.5	-	32.1
<b>Total Equity<sup>1</sup></b>	52.5	67.6	18.0	50.0	186.9	-	7.2

<sup>1</sup>Including subordinated loans

<sup>2</sup>Publishes results twice a year

## Yield to Maturity (YTM)



## Important notice

This Review has been prepared by Signet Bank AS, which is supervised by the Financial and Capital Market Commission. The Review is generally marketing communication and does not represent investment research (pursuant to Art. 36 of Delegated Regulation (EU) 2017/565). The Review has been prepared for information purposes only and is not construed as a personal investment advice or recommendation. In this Review the Bank does not make an independent assessment of any financial instruments, nor does it make any predictions about the future value of financial instruments.

The marketing communication has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to the prohibition on dealing ahead of the dissemination of investment research. The information derives from sources the Bank considers reliable and complete. However, all information and market data is not warranted as to completeness or accuracy and is subject to change without notice.

Since not all products or transactions are suitable or appropriate for all investors, you shall not enter into any transaction unless you have consulted your independent advisors. The Bank and its employees shall not be liable for any losses or damages which may result from or be in connection with reliance upon the information provided.

MIFID2 notice: Signet Bank AS believes this Review is considered to be a minor non-monetary benefit as the product is free to all investors who wish to receive it and is therefore not an inducement according to Ch. 7 in ESMA's "Question and Answers on MIFID II and MiFIR investor protection topics."

The information contained in the Review is current at the time of the publication of the Review and is subject to change. For more information please contact your Private Banker or contact us via [info@signetbank.com](mailto:info@signetbank.com)

# Q1 2022 Eleving Group

Eleving GROUP



## Key parameters

<b>Founded:</b> 2012	<b>Products:</b> Car financing; consumer loans
<b>Headquarters:</b> Latvia	
<b>Net portfolio:</b> EUR 259.9m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 150m	<ul style="list-style-type: none"> <li>• Latvia</li> <li>• Belarus</li> <li>• Kenya</li> <li>• Georgia</li> <li>• Lithuania</li> <li>• Romania</li> <li>• Uganda</li> <li>• Moldova</li> </ul>
<b>Auditor:</b> KPMG (IFRS)	
<b>Rating:</b> B- from Fitch	

## Financial highlights

- The Group has achieved a significant growth in its operations with revenue in Q1 2022 increasing by 48% compared to the same period in 2021 and reached EUR 45.5m. Flexible and subscription-based product revenue has showed a good growth and its share in total revenue during Q1 2022 increased to 23% compared to 13% during Q1 2021. The growth in this segment was driven by motorcycle-taxi financing in Kenya and Uganda.
- Net loan portfolio also continues to increase, reaching EUR 259.9m in Q1 2022. Kenya and Uganda particularly continue to show strong growth with yearly increase of 163% and 182% respectively. Consumer loan portfolio during Q1 2022 has increased by 52% compared to Q1 2021 and corresponds to 24% of total portfolio. The Group has made a decision to enter Finland's vehicle financing market - license from the local regulator has been already acquired and the launch is expected to be made in Q2 2022.
- Together with growth in revenue, the Group has achieved notable increase in EBITDA. Q1 2022 EBITDA reached EUR 17.0m (+29% y/y). Growth in revenue has surpassed increase in expenses, leading to greater EBITDA.
- Consequently, the Group's net profit has showed a good result – EUR 4.2m for Q1 2022 (+14% y/y). The Group's net profit during Q1 2022 was negatively impacted by changes in FX which had effect in amount of EUR 1.6m, contrary to positive effect in amount of EUR 0.2m during Q1 2021.

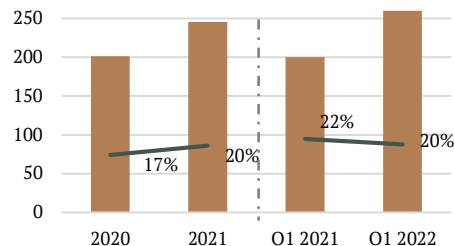
## Other developments

- In March, new early repayment initiatives were implemented in Belarus, which resulted in all-time-high collections. Sales activities in Belarus are on hold. Belarus net loan portfolio was EUR 19.3m as of Q1 2022.
- After war started in Ukraine, significant drop in collections was observed, but significant improvements were seen already in April as cash collected exceeded March's figures more than twofold. Sales activities in Ukraine are stopped.

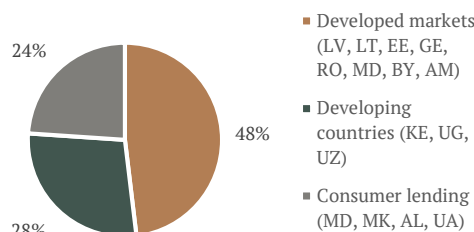
## Financial highlights, EUR m

	Q1 2021	Q1 2022		FY 2020	FY 2021	
<b>Revenue</b>	30.8	45.5	+48%	94.9	150.6	+59%
<b>EBITDA</b>	13.2	17.0	+29%	45.4	48.2	+6%
<b>EBITDA margin</b>	43%	37%	-5pp	48%	32%	-16pp
<b>Net profit</b>	3.7	4.2	+14%	1.1	7.1	+528%
<b>Net loan portfolio</b>	200.2	259.9	+30%	201.4	245.6	+22%
<b>Cash</b>	12.8	16.3	+27%	9.3	10.1	+9%
<b>Total Equity</b>	43.8	52.5	+20%	34.4	48.7	+42%
<b>Total borrowings</b>	221.0	255.2	+15%	231.1	250.7	+8%
<b>EBITDA / Interest expense</b>	1.9x	1.8x	-1%	1.7x	1.7x	-2%
<b>Capitalization ratio</b>	22%	20%	-2pp	17%	20%	+3pp

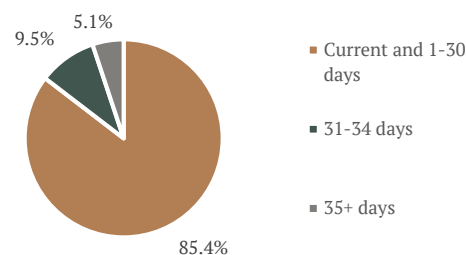
## Net loan portfolio and Capitalization ratio, EUR m



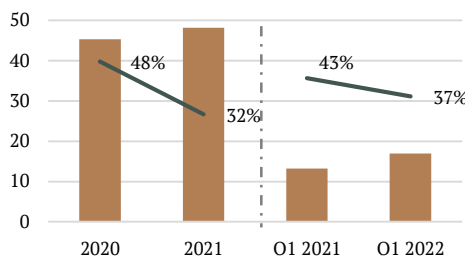
## Net loan portfolio split by markets



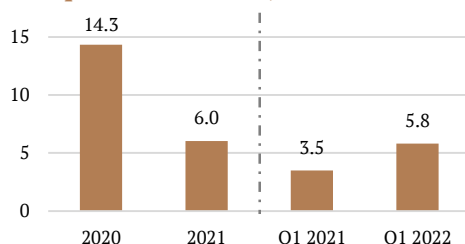
## Net car loan portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m



## Key parameters

<b>Founded:</b> 2017	<b>Products:</b> Short term loans; line of credit, Installment loans
<b>Headquarters:</b> Latvia	
<b>Net portfolio:</b> EUR 111.0m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 35m	<ul style="list-style-type: none"> <li>• Latvia</li> <li>• Poland</li> <li>• Sweden</li> <li>• Vietnam</li> <li>• Kazakhstan</li> <li>• Mexico</li> </ul>
<b>Auditor:</b> Baker Tilly (IFRS)	

## Financial highlights

- The Group during Q1 2022 issued new loans in the amount of EUR 141m (+56% y/y) marking another quarter with increasing new loan issuance - increasing since Q2 2020. Increase in issuance was driven by both strong demand in operating markets and new product scaling.
- Consequently the Group's net loan portfolio has also increased during Q1 2022 and reached EUR 111.0m. The highest growth in net loan portfolio during Q1 2022 was in Central Asia HUB which now accounts for 38% of total portfolio. Growth in portfolio compared to last quarter was also observed in all other Group's markets.
- The Group's revenue supported by high new loan issuance during Q1 2022 reached EUR 52.8m mark (+15 y/y). Q1 2022 was third consecutive period in which the Group's revenue remained above EUR 50m mark.
- Although the Group's revenue has showed a good growth, increase in expenses (e.g. salaries, marketing, provisions) has been greater, leading to decrease of EBITDA. The Group's Q1 2022 EBITDA was EUR 19.3m compared to EUR 22.7m in the same period in 2021. Increase in expenses is contributed to the Group's focus on new product development and project scaling.
- The Group's net profit also was impacted by increase in expense as well as negative effect from FX – as a result, the Group's net profit for Q1 2022 amounted to EUR 10.7m (-31% y/y). Although net profit has decreased quite notably, the Group still shows very good profitability.

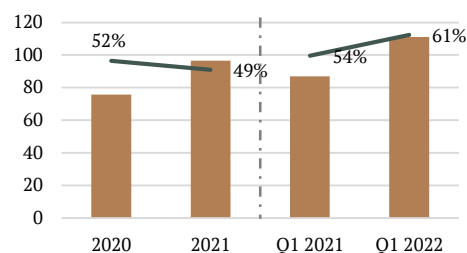
## Other developments

- On March 24, the Group's bonds (LV0000802494) were included in Nasdaq Riga First North.
- The Group's 2021 financial statements were audited by Baker Tilly Baltics with clean unqualified opinion although with some changes in financial result compared to numbers presented for Q4 2021 – net profit was revised downwards by EUR 4.8m.
- During March the Financial Times included the Group in its sixth annual list of Europe's fastest-growing companies – the Group was awarded with 3rd place in fintech segment.

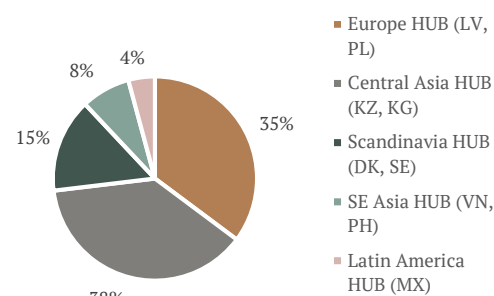
## Financial highlights, EUR m

	Q1 2021	Q1 2022		FY 2020	FY 2021	
<b>Revenue</b>	45.8	52.8	+15%	121.3	193.1	+59%
<b>EBITDA</b>	22.7	19.3	-15%	45.8	79.5	+74%
<b>EBITDA margin</b>	50%	37%	-13pp	38%	41%	+3pp
<b>Net profit</b>	15.6	10.7	-31%	22.0	51.0	+132%
<b>Net loan portfolio</b>	86.9	111.0	+28%	75.8	96.6	+27%
<b>Cash</b>	9.0	9.8	+9%	8.7	7.2	-17%
<b>Total Equity</b>	46.9	67.6	+44%	39.6	47.5	+20%
<b>Total borrowings</b>	70.4	71.6	+2%	67.4	75.1	+11%
<b>EBITDA / Interest expense</b>	6.1x	6.9x	+14%	5.6x	7.0x	+25%
<b>Capitalization ratio</b>	54%	61%	+7pp	52%	49%	-3pp

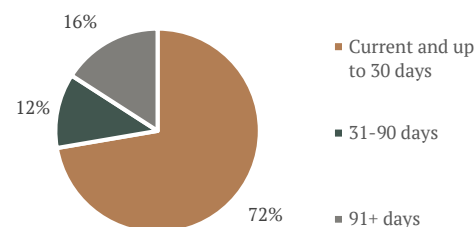
## Net loan portfolio and Capitalization ratio, EUR m



## Net loan portfolio split by markets

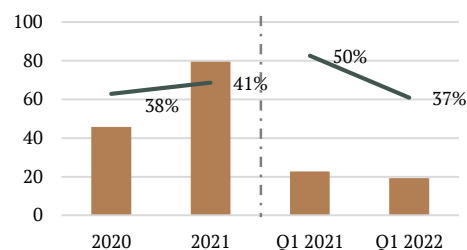


## Gross portfolio by delay buckets\*

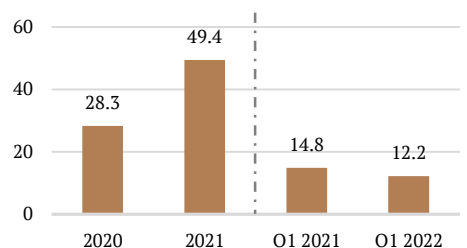


\* Data as of 31 December 2021, according to audited results

## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m



## Key parameters

<b>Founded:</b> 2009	<b>Products:</b> Pawn broking loans; consumer loans; sale of pre-owned goods
<b>Headquarters:</b> Latvia	<b>Key markets</b>
<b>Net portfolio:</b> EUR 47.1m	• Latvia
<b>Bonds outstanding:</b> EUR 15.0m	
<b>Auditor:</b> BDO Assurance (IFRS)	

## Financial highlights

- During Q1 2022 the Group issued new loans in the amount of EUR 15.1m (+60% y/y), which was positively impacted by good growth in consumer lending activity (+73% y/y) as well as in pawn loan issuance (+30% y/y) due to easing of Covid-19 restrictions.
- As a result of strong new loan issuance, the Group's net loan portfolio continued to increase (+46% y/y) and reached record high level of EUR 47.1m.
- The growth in all Group's segments including consumer lending, pawn lending and sale of pre-owned goods contributed to increase in Q1 2022 revenue, which showed a growth of 24% compared to the same period in 2021.
- Despite increase in the Group's expenses (selling and administrative) growth in revenue and lower interest expense allowed to show an increase in Q1 2022 EBITDA (+8% y/y), but EBITDA margin has decreased to 35% compared to 40% in Q1 2021.
- The Group's net profit also showed a growth and during Q1 2022 reached EUR 1.4 (+76% y/y). The Group's capitalization ratio during Q1 2022 compared to Q1 2021 has increased significantly due to IPO and profitability during the period, but compared to Q4 2021 when IPO effect was already seen, it has slightly decreased due to regular dividend payout.

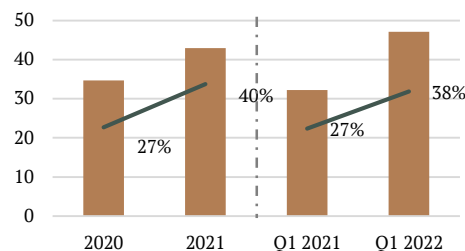
## Other developments

- During Q1 2022 the Group has increased the maximum available loan amount for its VIZIA brand clients. Amount was increased from EUR 7 000 to EUR 10 000, which will allow the Group to adapt for growing customer demand for larger loan amounts.
- On 30 March the Group published its audited annual report which was audited by BDO with unqualified opinion and no significant changes in financial result compared to numbers presented for Q4 2021.
- The shareholders elected SIA KPMG Baltics to be the auditor of AS DelfinGroup for the next reporting periods of 2022, 2023, and 2024.

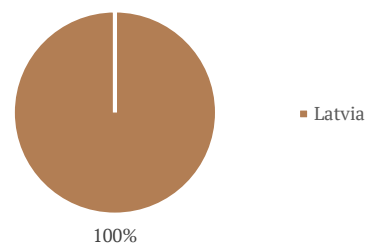
## Financial highlights, EUR m

	Q1 2021	Q1 2022		FY 2020	FY 2021	
<b>Revenue</b>	6.0	7.5	+24%	23.7	25.5	+8%
<b>EBITDA</b>	2.4	2.6	+8%	9.5	10.2	+7%
<b>EBITDA margin</b>	40%	35%	-5pp	40%	40%	+0pp
<b>Net profit</b>	0.8	1.4	+76%	4.1	4.2	+3%
<b>Net loan portfolio</b>	32.2	47.1	+46%	34.7	43.0	+24%
<b>Cash</b>	1.9	1.7	-11%	4.6	2.5	-46%
<b>Total Equity</b>	8.6	18.0	+108%	9.5	17.4	+84%
<b>Total borrowings</b>	26.9	31.6	+18%	31.2	29.4	-6%
<b>EBITDA / Interest expense</b>	2.6x	2.9x	+13%	2.7x	2.7x	0%
<b>Capitalization ratio</b>	27%	38%	+11pp	27%	40%	+13pp

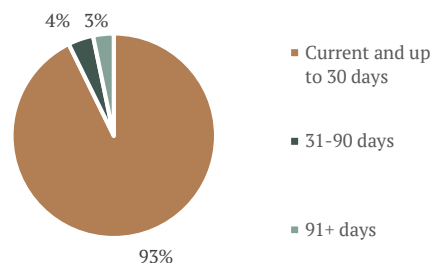
## Net loan portfolio and Capitalization ratio, EUR m



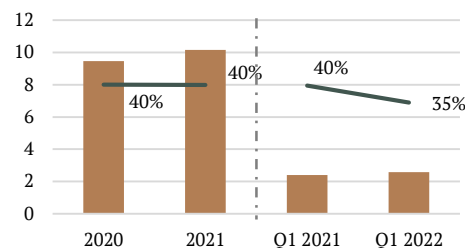
## Net loan portfolio split by markets



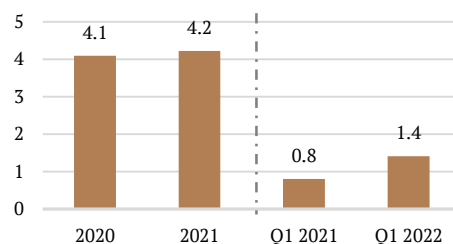
## Gross portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit, EUR m



## Key parameters

<b>Founded:</b> 2008	<b>Products:</b> Dealer loans; cash loans; car loans
<b>Headquarters:</b> Estonia	<b>Key markets</b>
<b>Net portfolio:</b> EUR 155.5m	<ul style="list-style-type: none"> <li>Moldova</li> <li>Albania</li> <li>North Macedonia</li> <li>Bosnia and Herzegovina</li> <li>Bulgaria</li> </ul>
<b>Bonds outstanding:</b> EUR 125m	
<b>Auditor:</b> KPMG (IFRS)	

## Financial highlights

- The Group acquired 86.8% of Moldovan Energbank, therefore the Group's results during Q1 2022 were impacted by the consolidation of Energbank as of February 1. The Group acquired the share by spending in total EUR 20m of which EUR 10m remained in Energbank equity as part of shares were purchased from bank's treasury.
- The amount of Group's assets has increased by 79% compared to the end of year 2021 and reached EUR 298.2m. The Group's net loan portfolio has reached EUR 155.5m (+48% compared to the end of year 2021) of which EUR 108.4m is IuteCredit loan portfolio and EUR 47.0m Energbank loan portfolio.
- Also the Group's cash position has substantially increased and reached EUR 70.6m (+53% compared to the end of year 2021) of which EUR 18.0m is IuteCredit cash and EUR 52.6m Energbank cash.
- The Group's net profit during Q1 2022 reached EUR 12.2m which was positively impacted by one-off income of EUR 10.6m due to acquisition of Energbank. The Group's net profit during Q1 2022 without effects of bank acquisition was EUR 0.6m (-45% y/y) – rising expenses particularly operating expenses and amortization of intangible assets was the main reasons for decrease in net profit.
- Due to consolidation of Energbank, the Group's equity during Q1 2022 increased to EUR 50.0m (+96% compared to the end of year 2021). Consequently the Group's capitalization has improved and as of end Q1 2022 its capitalization ratio corresponded to 32%.

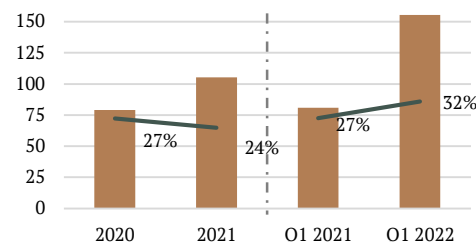
## Other developments

- The Group's 2021 financial results were audited by KPMG without significant changes in financial result compared to unaudited numbers presented for Q4 2021, however with qualified opinion regarding the fair value of Kosova assets.
- During Q1 2022 earnings call the Group's management stated that the acquisition of Energbank most likely will not be the last one, so we can expect more acquisitions in the future.

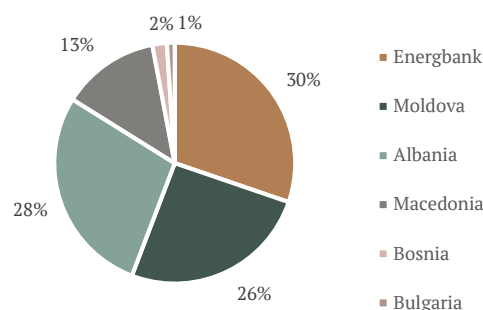
## Financial highlights, EUR m

	Q1 2021	Q1 2022		FY 2020	FY 2021	
<b>Revenue</b>	13.9	18.4	+32%	56.1	61.2	+9%
<b>EBITDA</b>	5.1	7.5	+48%	20.9	23.7	+13%
<b>EBITDA margin</b>	37%	41%	+4pp	37%	39%	+1pp
<b>Net profit</b>	1.1	12.2	+1039%	5.2	6.1	+16%
<b>Net loan portfolio</b>	80.8	155.5	+92%	79.2	105.4	+33%
<b>Cash</b>	15.5	70.6	+357%	19.5	46.3	+138%
<b>Total Equity</b>	22.0	50.0	+127%	21.5	25.6	+19%
<b>Total borrowings</b>	93.8	240.3	+156%	91.4	135.7	+48%
<b>EBITDA / Interest expense</b>	1.2x	1.7x	+35%	1.9x	1.6x	-13%
<b>Capitalization ratio</b>	27%	32%	+5pp	27%	24%	-3pp

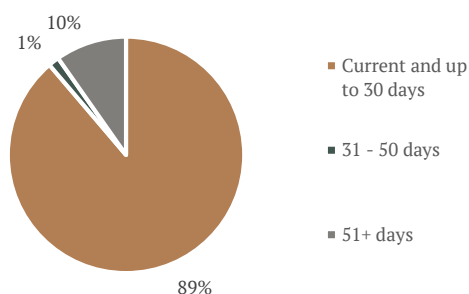
## Net loan portfolio and Capitalization ratio, EUR m



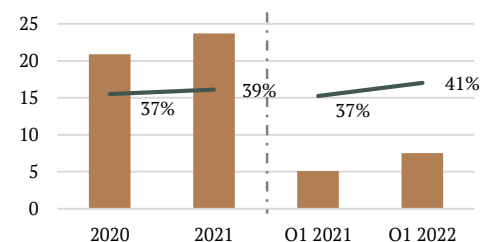
## Net loan portfolio split by markets



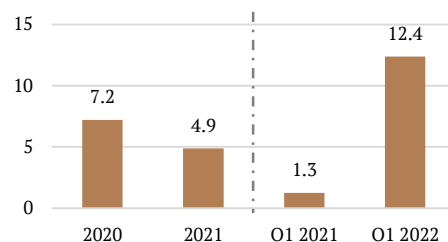
## Net portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m



## Key parameters

<b>Founded:</b> 2008	<b>Products:</b> Short-term loans, Credit lines, Consumer loans, Bank
<b>Headquarters:</b> Latvia	
<b>Net portfolio:</b> EUR 691.5m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 325m	<ul style="list-style-type: none"> <li>• Spain</li> <li>• Romania</li> <li>• Latvia</li> <li>• Bulgaria</li> <li>• Lithuania</li> <li>• Czech Republic</li> </ul>
<b>Auditor:</b> PKF Audit & Conseil (IFRS)	
<b>Rating:</b> B- from S&P, B2 from Moody's	

## Financial highlights

- The Group's new loan issuance during Q1 2022 was strong with Online loan issuance of EUR 209.2m (+10% y/y) and TBI Bank loan issuance of EUR 148.3m (+35% y/y). Growth of Online loan segment was still driven by demand in Poland and Spain.
- Consequently the Group's net loan portfolio has further increased and during Q1 2022 reached EUR 691.5m (+30% y/y). TBI Bank segment in the Group's total net loan portfolio during Q1 2022 has increased to 72%, up from 68% in Q1 2021.
- Due to strong new loan issuance the Group's revenue has showed a good growth and reached EUR 89.3m in Q1 2022 (+19% y/y). The Group's interest income during Q1 2022 has increased by 17% compared to Q1 2021 and net fee and commission income has showed significant increase of 117%.
- While the Group has managed to increase its revenue, interest expense has decreased for numerous quarters in a row and also decreased in Q1 2022 (-13% y/y). Strong growth in revenue was the reason behind increase of the Group's EBITDA which reached EUR 33.9m in Q1 2022 (+28% y/y).
- The Group's net profit during Q1 2022 was at very good level, reaching EUR 13.3m mark (+138% y/y). Good profitability was achieved despite negative effect from FX in the amount of EUR 2.7m.

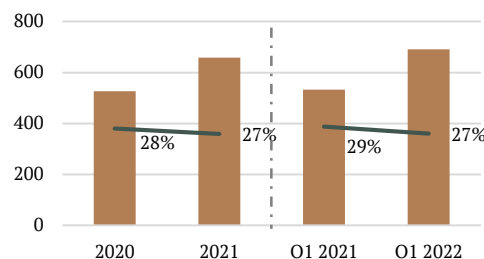
## Key developments

- During April, divestment of Vera Boiko shareholding was completed. Now the largest shareholder (29.47%) is Edgars Dupats, with all other shareholders holding less than 10%.
- On April 13, the Group sold its Polish business to local management. The sale was motivated by legislation proposed in the Polish parliament, which would give the Minister of the Interior powers to sanction entities directly or indirectly connected to or associated with Russian nationals. The Group's directors believed it to be the most favorable of available options in order to preserve value for the Group and bondholders.
- The Group completed the acquisition of digital lender in Philippines in April 1, by purchasing its holding company (Betont Ltd Pte).

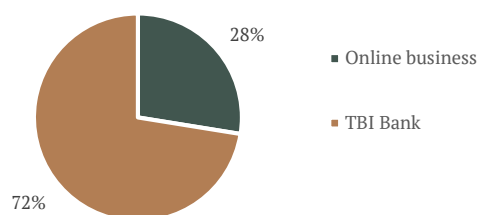
## Financial highlights, EUR m

	Q1 2021	Q1 2022		FY 2020	FY 2021	
<b>Revenue</b>	74.8	89.3	+19%	327.1	336.6	+3%
<b>EBITDA</b>	26.4	33.9	+28%	70.3	109.8	+56%
<b>EBITDA margin</b>	35%	38%	+3pp	21%	33%	+11pp
<b>Net profit</b>	5.6	13.3	+138%	-25.0	31.3	n/a
<b>Net loan portfolio</b>	533.1	691.5	+30%	526.4	658.1	+25%
<b>Cash</b>	196.3	127.3	-35%	154.2	180.0	+17%
<b>Total Equity</b>	154.9	186.9	+21%	150.0	176.8	+18%
<b>Total borrowings</b>	337.1	289.6	-14%	341.9	313.0	-8%
<b>EBITDA / Interest expense</b>	1.6x	2.6x	+65%	1.4x	2.3x	+65%
<b>Capitalization ratio</b>	29%	27%	-2pp	28%	27%	-2pp

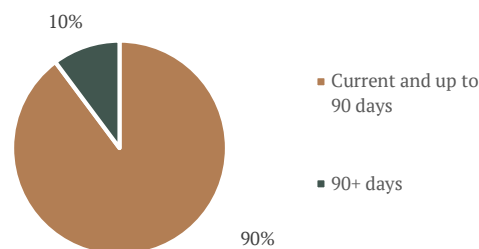
## Net loan portfolio and Capitalization ratio, EUR m



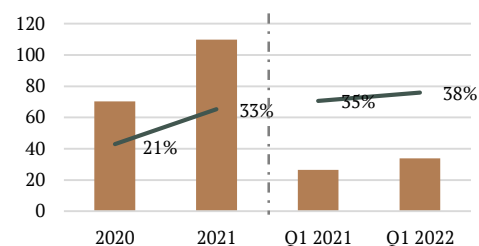
## Net loan portfolio split by markets



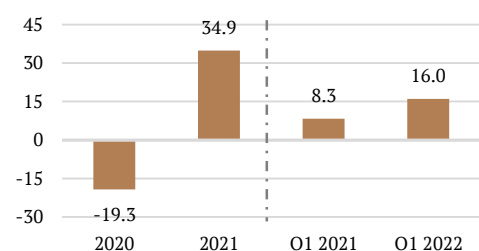
## Gross portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m



# Q1 2022 ESTO Holdings

esto



## Key parameters

<b>Founded:</b> 2017	<b>Products:</b> buy now pay later (BNPL)
<b>Headquarters:</b> Estonia	<b>Key markets</b>
<b>Net portfolio:</b> EUR 32.1m	<ul style="list-style-type: none"> <li>• Estonia</li> <li>• Latvia</li> <li>• Lithuania</li> </ul>
<b>Bonds outstanding:</b> EUR 16m	
<b>Auditor:</b> KPMG Baltics OÜ (IFRS)	

## Financial highlights

- The Q1 2022 for the Group was another quarter of growth. Its revenue during Q1 2022 increased to EUR 3.4m (+36% y/y). The Group's interest income particularly showed a good growth and increased by 49% compared the same period last year. Fee and commission income during Q1 2022 was largely flat compared to the same period last year, increasing by just 2%.
- The Group's net loan portfolio has continued to increase and during Q1 2022 reached EUR 32.1m (+45% y/y) supported by strong new loan issuance. The majority of net loan portfolio is still attributed to Estonian market with 96% share in total portfolio.
- Although the Group's revenue has showed a good growth, increase in expenses such as personnel expense (+81% y/y) and impairment expense (+38% y/y) has largely offset it. Consequently the Group's EBITDA for Q1 2022 showed growth of 12% compared to the same period last year and reached EUR 1.4m while EBITDA margin has decreased to 41% (50% in Q1 2021).
- The same applies to the Group's net profit which in Q1 2022 was EUR 0.6m and showed no growth compared to the same period last year.
- The quality of the Group's loan portfolio remains good with loans past due more than 31 days corresponding to 3% of net loan portfolio.

## Other developments

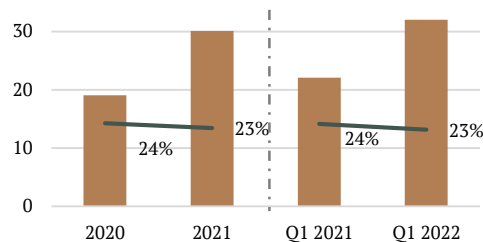
- During Q1 2022 the Group was focusing on building the infrastructure required to grow business in Latvia and Lithuania. Both markets has reached record growth in acquisition of users and partners during this quarter which according to the Group's management will lead to reaching profitability in these markets in 2022.
- The Group's 2021 financial results were audited by KPMG without significant changes in financial result compared to numbers presented for Q4 2021.

## Financial highlights, EUR m

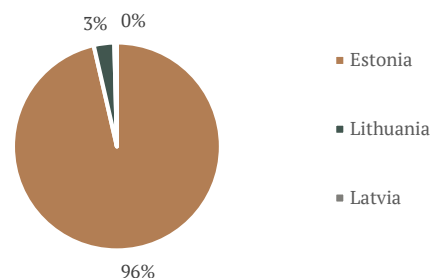
	Q1 2021	Q1 2022		FY 2020	FY 2021	
<b>Revenue</b>	2.5	3.4	+36%	7.5	11.9	+58%
<b>EBITDA</b>	1.3	1.4	+12%	3.3	5.5	+59%
<b>EBITDA margin</b>	50%	41%	-9pp	43%	46%	+3pp
<b>Net profit</b>	0.7	0.7	+0%	1.4	2.6	+84%
<b>Net loan portfolio</b>	22.1	32.1	+45%	19.1	30.1	+58%
<b>Cash</b>	2.2	0.6	-74%	1.8	0.5	-73%
<b>Total Equity*</b>	5.4	7.2	+35%	4.7	6.9	+49%
<b>Total borrowings</b>	18.9	26.7	+42%	19.3	25.8	+49%
<b>EBITDA / Interest expense</b>	2.2x	2.1x	-7%	1.9x	2.1x	+13%
<b>Capitalization ratio</b>	24%	23%	-2pp	24%	23%	-1pp

\*Including shareholder subordinated loans

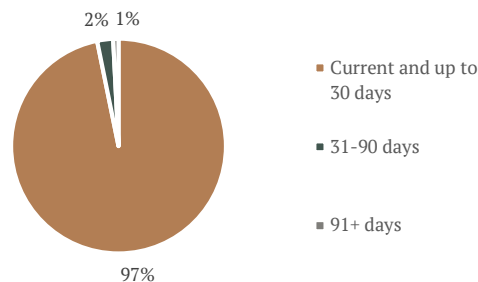
## Net loan portfolio and Capitalization ratio, EUR m



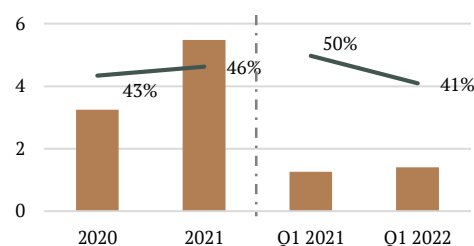
## Net loan portfolio split by countries



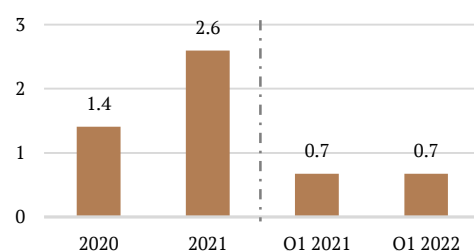
## Net portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit, EUR m



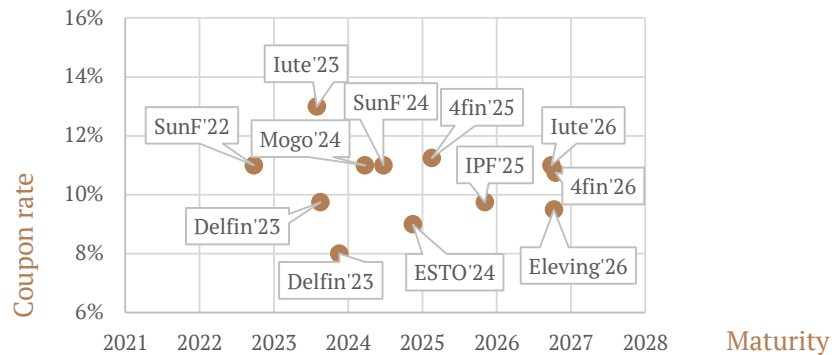
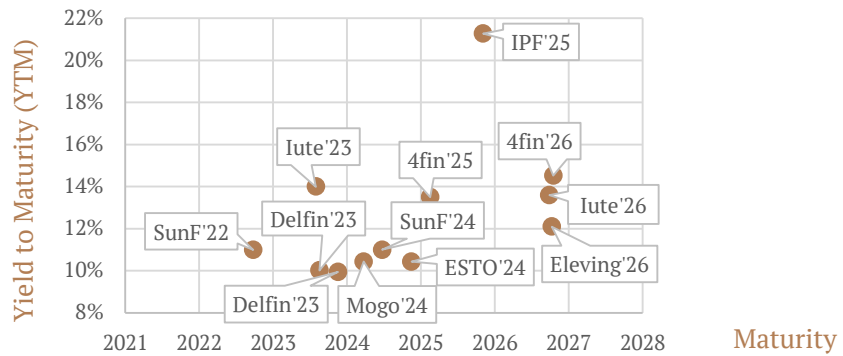


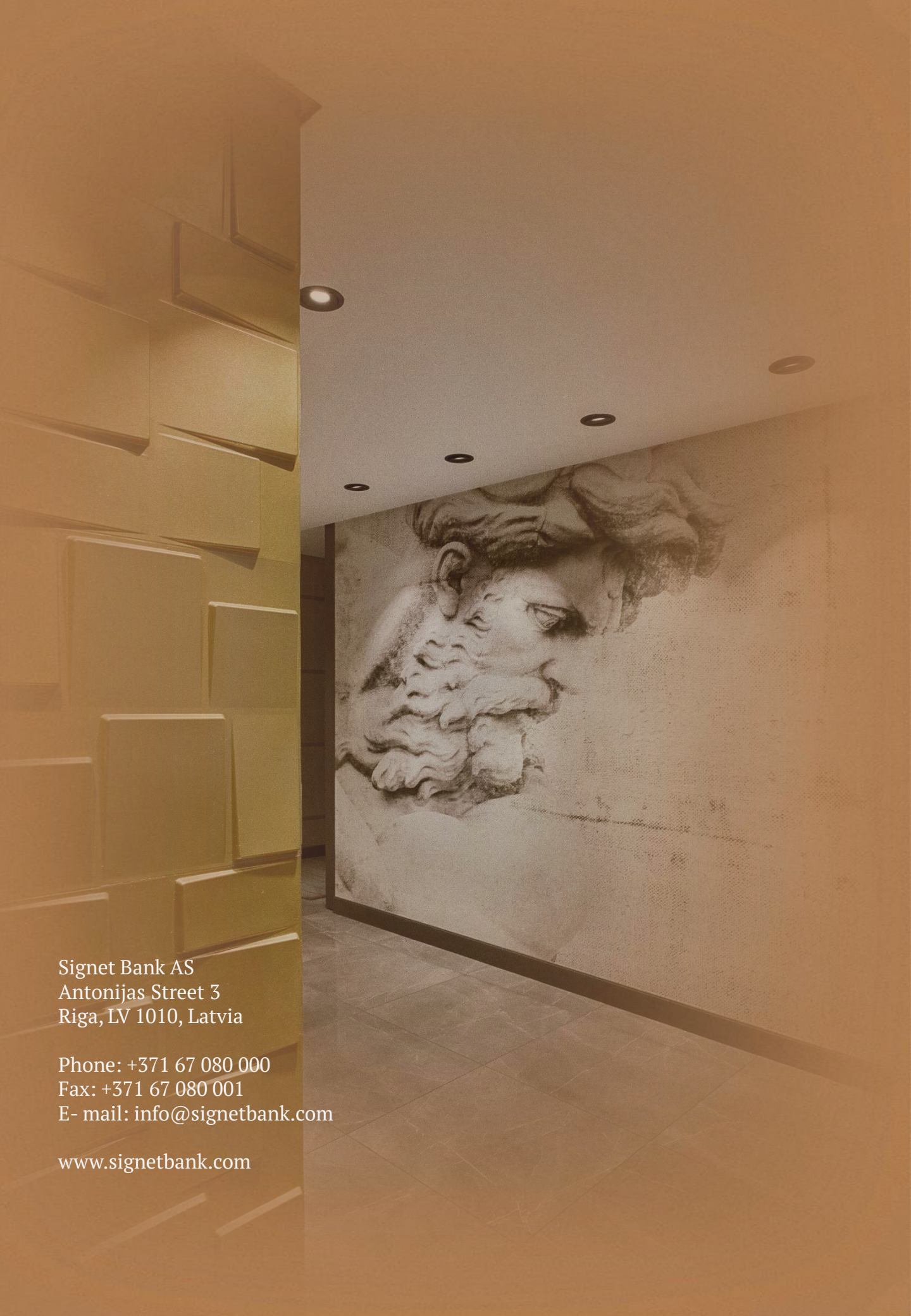
# Current bond issues



Company	Issuer	ISIN	Maturity	Coupon	Issue size	YTM <sup>1</sup>	BID Price	Call option	Collateral	Listing
	AS «mogo» (Latvia)	LV0000802452	31.03.2024	11.00%	EUR 30 000 000	10.43%	100.90	Call @101%	Unsecured	Nasdaq Baltic First North
	Eleving Group S.A. (Luxembourg)	XS2393240887	18.10.2026	9.50%	EUR 150 000 000	12.10%	91.41	Call @104.75% (18.10.2024); @102.375% (18.10.2025); @100% after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
	Sun Finance Treasury Ltd. (Malta)	LV0000802445	30.09.2022	11.00%	EUR 15 000 000	10.99%	100.00	Call @101%	Senior Unsecured	Nasdaq First North
		LV0000802494	30.06.2024	11.00%	EUR 20 000 000	11.00%	100.00	Call @102% (30.06.2022) @101% after	Senior Unsecured	Nasdaq First North
	IuteCredit Finance S.à r.l. (Luxembourg)	XS2033386603	07.08.2023	13.00%	EUR 50 000 000	14.00%	98.95	Call @106.5% (07.08.2021); @105.5% after	Secured	Frankfurt Stock Exchange
		XS2378483494	06.10.2026	11.00%	EUR 75 000 000	13.60%	91.73	Call @105.5% (06.10.2025); @102.75% after	Secured	Frankfurt Stock Exchange and Nasdaq Tallinn
	AS DelfinGroup (Latvia)	LV0000850048	25.08.2023	9.75%	EUR 5 000 000	10.02%	99.70	Call @101%; Put @101% (25.07.2021)	Senior Unsecured	-
		LV0000802536	25.11.2023	8.00%	EUR 10 000 000	9.94%	97.50	Call @101% (25.05.2023)	Senior Unsecured	-
	4finance S.A. (Luxembourg)	XS1417876163	23.02.2025	11.25%	EUR 150 000 000	15.50%	95.50	Call @104% (08.07.2021)	Senior Unsecured	Frankfurt Stock Exchange
		NO0011128516	26.10.2026	10.75%	EUR 175 000 000	14.52%	89.55	Call @105.375% (26.04.2025); @102.688% (26.10.2025); @101.344% (26.04.2026); @100% after	Senior Unsecured	Nasdaq Stockholm
	International Personal Finance plc (United Kingdom)	XS2256977013	12.11.2025	9.75%	EUR 341 228 000	21.27%	73.79	Call @104.875 (12.11.2022); @102.4375% (12.11.2023); @100% after	Senior Unsecured	London Stock Exchange
	ESTO Holdings OÜ (Estonia)	EE3300002294	22.11.2024	9.00%	EUR 16 000 000	10.44%	97.00	Call @102% (22.11.2025); @100.25% (22.08.2024)	Secured	-

<sup>1</sup>Source: Bloomberg, Nasdaq Riga. Data as of 8 July 2022



A photograph of a modern interior space. On the left, a wall is covered in a grid of recessed, rectangular panels. To the right, a large wall features a detailed mural of a classical sculpture, possibly a head and shoulders of a figure with curly hair. The ceiling is white with several recessed circular lights. The floor is made of large, light-colored tiles.

Signet Bank AS  
Antonijas Street 3  
Riga, LV 1010, Latvia

Phone: +371 67 080 000  
Fax: +371 67 080 001  
E- mail: [info@signetbank.com](mailto:info@signetbank.com)

[www.signetbank.com](http://www.signetbank.com)