

The background of the slide is a photograph of a modern interior space. On the left, there is a wall with a complex, three-dimensional geometric pattern of rectangular blocks. To the right, a large, classical-style mural of a bearded man's head is mounted on the wall. The floor is made of large, light-colored square tiles. The ceiling has several recessed circular lights. The entire image is overlaid with a semi-transparent orange-brown filter.

# Consumer lending market review 9M 2022

December 20, 2022



# 9M 2022 Consumer lending market review



## Sector highlights

- The overall results for the companies included in the review during Q3 2022 were rather good despite weak macroeconomic environment. Companies continued to increase their loan portfolio, revenue and profitability without apparent worsening in loan portfolio quality.
- Despite rather unfavorable market conditions some companies included in the review has managed to attract quite significant funding – the most notable one is ESTO Holdings which received an investment commitment from Multitude Bank p.l.c (Ferratum Bank) in the amount of EUR 14m supporting ESTO Holding's growth in Europe. Also, Multitude which is involved in consumer lending itself successfully placed EUR 50m senior unsecured bonds with floating rate coupon of 3M EURIBOR + 7.5% and was priced at 97% of the nominal amount – funds from the new bond issue were used to refinance existing bonds in the amount of EUR 120m.
- By addressing its refinancing needs the International Personal Finance during November proposed exchanging its GBP denominated 7.75% bonds maturing in December 2023 for notes due in December 2027. The new GBP denominated bonds offer 12% coupon and will mature in five years. Worth mentioning that only a half of the bonds were exchanged, reflecting the current demand of the capital markets.
- Going further the IuteCredit will have to refinance its 13% bonds maturing in August 2023 and DelfinGroup will have to refinance two bond issues maturing in August and November 2023. As stated by the management of both companies they are already started to prepare for successful refinancing.
- On the negative note, during November 2022 a well known debt collection company in the industry PlusPlus Capital did not made the interest payments on its 2022 Estonian notes and declared a cross-default on the 2026 EUR bond. The default of PlusPlus Capital as a sizeable player on the Baltic debt collection market and the Baltic bond market will definitely leave an impact on the debt collection market itself as well as on investor sentiment. At the same time, while some of the companies included in the review did use the services of PlusPlus Capital, we do not expect the direct impact on their business to be significant.

Eleving<sup>GROUP</sup>

Sun Finance

delfin  
group  
custom finance  
solutions

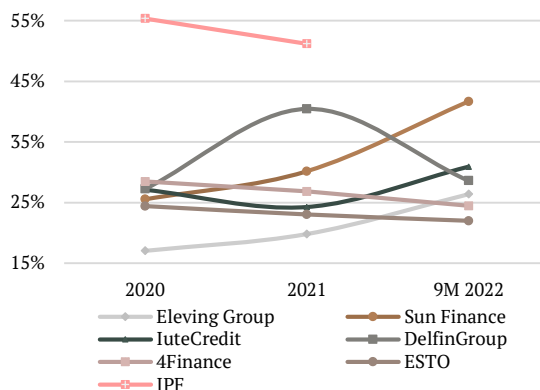
iutecredit

4 FINANCE

International  
Personal  
Finance

esto

## Capitalization ratio



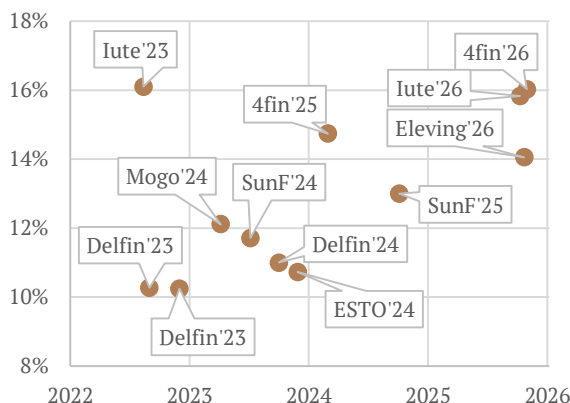
## 9M 2022 Financial highlights

EUR m	Eleving Group	Sun Finance	Delfin Group	Iute Credit	4 finance	IPF <sup>1</sup>	ESTO
<b>Revenue</b>	136.0	192.6	25.7	64.6	269.7	-	9.4
<b>EBITDA</b>	53.1	79.6	9.3	23.7	89.7	-	4.3
<b>Net profit</b>	17.8	51.2	4.3	17.9	35.3	-	1.8
<b>Net loan portfolio</b>	288.6	149.0	59.7	191.4	779.8	-	40.0
<b>Total Equity</b>	76.2 <sup>2</sup>	62.1	17.1	59.2	190.9	-	8.9 <sup>2</sup>

<sup>1</sup>Publishes results twice a year

<sup>2</sup>Including subordinated loans

## 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)

# 9M 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 288.6m	<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 during Q3 2022 showed a robust financial performance supported by high customer demand both in vehicle finance and consumer finance segments. As a result the Group's net loan portfolio in Q3 2022 reached all time high of EUR 288.6m (+26% y/y). Vehicle finance and consumer finance net loan portfolio accounted for EUR 224.8m and EUR 63.8m respectively.
- Given the economic uncertainty across all markets, the Group during Q3 2022 tightened underwriting policy which resulted in lower conversion rate (-2.5pp q/q) and average ticket size (-14% q/q). Meanwhile the Group's net loan portfolio quality has remained stable with net NPLs of 6.3% in vehicle finance and 5.6% in consumer finance as of end Q3 2022.
- The Group's revenue during Q3 2022 increased across all segments and reached EUR 136m for 9M 2022 (+30% y/y). Revenue from flexible lease and subscription-based products increased by 8% q/q, from traditional lease and leaseback products increased by 6% q/q and revenue from consumer loan segment increased by 3% q/q.
- Much greater revenue during 9M 2022 has offset increase in operating expenses and the Group's EBITDA margin has improved to 39% compared to 37% at the same period last year. Meanwhile the Group's EBITDA for 9M 2022 reached EUR 53.1m (+39% y/y).
- As a result of increase in revenue and well managed cost control, the Group's net profit for 9M 2022 reached EUR 17.8m (+131% y/y) already more than doubling whole year 2021 net profit. Consequently the Group's capitalization ratio has improved to 26% as of end Q3 2022.

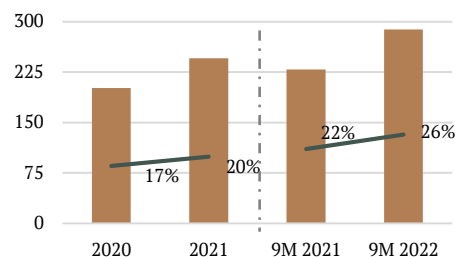
## Other developments

- The Group during Q3 2022 attracted funding in Kenya by onboarding EUR 4m debt via private bond issuance – majority of the new funding is KES denominated.

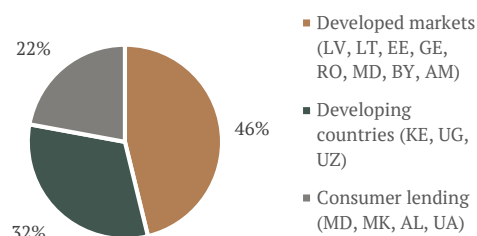
## Financial highlights, EUR m

	9M 2021	9M 2022		FY 2020	FY 2021	
<b>Revenue</b>	104.8	136.0	+30%	94.9	150.6	+59%
<b>EBITDA</b>	38.3	53.1	+39%	45.4	48.2	+6%
<b>EBITDA margin</b>	37%	39%	+2pp	48%	32%	-16pp
<b>Net profit</b>	7.7	17.8	+131%	1.1	7.1	+528%
<b>Net loan portfolio</b>	229.0	288.6	+26%	201.4	245.6	+22%
<b>Cash</b>	14.1	24.6	+74%	9.3	10.1	+9%
<b>Total Equity</b>	50.6	76.2	+51%	34.4	48.7	+42%
<b>Total borrowings</b>	236.1	261.4	+11%	231.1	250.7	+8%
<b>EBITDA / Interest expense</b>	2.1x	2.2x	+6%	1.7x	1.7x	-2%
<b>Capitalization ratio</b>	22%	26%	+4pp	17%	20%	+3pp

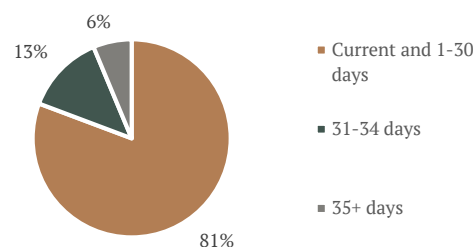
## Net loan portfolio and Capitalization ratio, EUR m



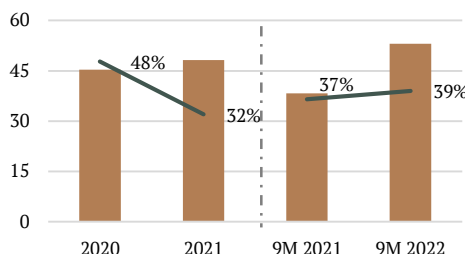
## Net loan portfolio split by markets



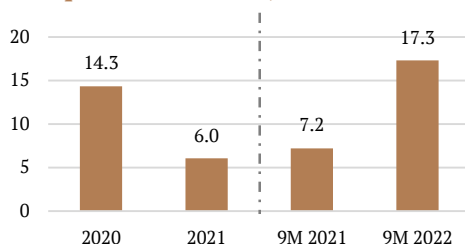
## Net car loan portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m



# 9M 2022 Sun Finance

## 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 149.0m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 70m	<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

- As usual the Group also during Q3 2022 reached another record high results across all metrics. High customer demand for new loans fueled by new products as well as couple of new markets during Q3 2022 helped to increase issued loan volume to EUR 185m (+57% y/y). In total during 9M 2022 the Group issued new loans in the amount of EUR 497m compared to EUR 334m during the same period last year (+49% y/y).
- Also double digit growth in the Group's net loan portfolio during Q3 2022 was observed – net loan portfolio reached EUR 149.0m (+15% q/q and +58% y/y). During the last year Central Asia HUB share in total portfolio has increased from 39% to 46% and Europe HUB has decreased from 39% to 30%. The share of Scandinavia HUB, South East Asia HUB and Latin America HUB has stayed relatively the same.
- The Group's revenue during Q3 2022 for the first time exceeded EUR 70m mark and reached EUR 76.7m (+46% y/y). During 9M 2022 the Group's revenue reached EUR 192.6m (+34% y/y) and was almost at the whole year 2021 level.
- Also the Group's EBITDA continued to show a positive growth and reached EUR 31.5m during Q3 2022 (+58% y/y). The Group's EBITDA during 9M 2022 has increased by 33% compared to the same period last year and reached EUR 79.6m. The Group's EBITDA margin during this period has stayed relatively the same and was 41%.
- The Group's capitalization ratio gradually increases and as of end 9M 2022 was 42%. It is worth mentioning that subordinated loans are no longer included in the Group's equity for these calculations.

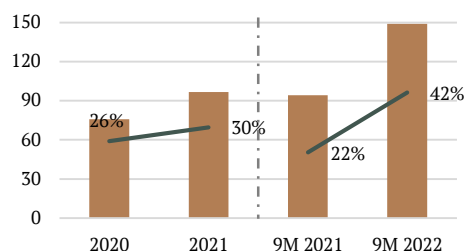
## Other developments

- The Group during Q3 2022 expanded its presence in Central Asia and South East Asia by starting to operate in Kirgizstan and Philippines respectively.
- During Q3 2022 the Group registered a new bond issues in the amount of EUR 50m of which a part of the proceeds was used to refinance previous EUR 15m bond issue with maturity at 30 September 2022.

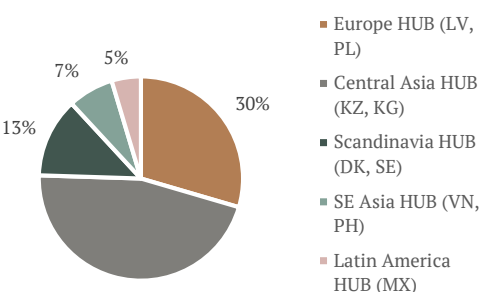
## Financial highlights, EUR m

	9M 2021	9M 2022		FY 2020	FY 2021	
<b>Revenue</b>	143.4	192.6	+34%	121.3	193.1	+59%
<b>EBITDA</b>	59.8	79.6	+33%	45.8	79.5	+74%
<b>EBITDA margin</b>	42%	41%	+0pp	38%	41%	+3pp
<b>Net profit</b>	37.0	51.2	+38%	22.0	51.0	+132%
<b>Net loan portfolio</b>	94.2	149.0	+58%	75.8	96.6	+27%
<b>Cash</b>	8.3	10.5	+27%	8.7	7.2	-17%
<b>Total Equity</b>	20.6	62.1	+201%	39.6	47.5	+20%
<b>Total borrowings</b>	93.2	114.1	+22%	67.4	75.1	+11%
<b>EBITDA / Interest expense</b>	6.8x	8.4x	+23%	5.6x	7.0x	+25%
<b>Capitalization ratio</b>	22%	42%	+10pp	52%	49%	-3pp

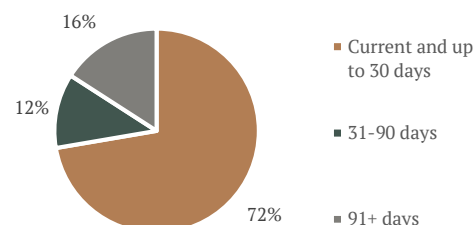
## Net loan portfolio and Capitalization ratio, EUR m



## Net loan portfolio split by markets

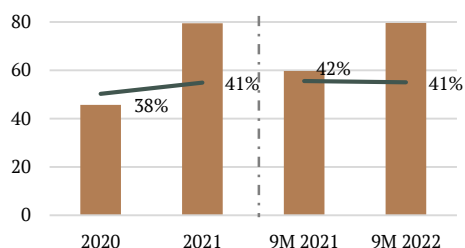


## Gross portfolio by delay buckets\*

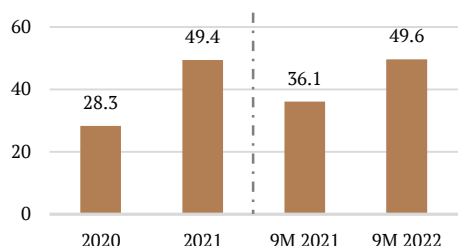


\* Data as of 31 December 2021, according to audited results

## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m



# 9M 2022 DelfinGroup

## 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 59.7m	• Latvia
<b>Bonds outstanding:</b> EUR 18.9m	
<b>Auditor:</b> BDO Assurance (IFRS)	

## Financial highlights

- Customer demand during Q3 2022 was robust which helped to achieve the record high new loan issuance during the quarter – EUR 22.2m of new loans were issued during Q3 2022 (+54% y/y). As a result during 9M 2022 total amount of new loans issued reached EUR 57.7m compared to EUR 34.9m in the same period last year (+65% y/y).
- As new loan issuance remains high, the Group's net loan portfolio keeps increasing and as of end Q3 2022 reached EUR 59.7m (+56% y/y). Consequently, the Group already reached its financial goal for the size of net loan portfolio therefore, therefore a new goal was set. The quality of loan portfolio remains good with only 2% of gross portfolio being past due more than 90 days.
- Good level of new loan issuance, increasing amount of net loan portfolio as well as growing activity in sale of pre-owned goods has led to higher revenue which during Q3 2022 reached EUR 9.6m (+48% y/y) and during 9M 2022 EUR 25.7m (+39% y/y). Consumer lending activities during 9M 2022 accounted for 64% of the Group's revenue, pawn loans 14% and sale of pre-owned goods 21%.
- Although both selling and administrative expenses are increasing, the growth in revenue is greater which has helped to improve the Group's net profit. Net profit of 9M 2022 reached EUR 4.3m (+62% y/y) which is already higher than net profit for whole year 2021.
- The Group's capitalization ratio during 9M 2022 has slightly decreased due to regular dividend payments and rapid growth in the loan portfolio, although it remains at healthy level of 29%.

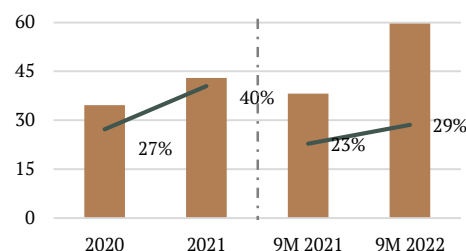
## Other developments

- During Q3 2022 the Group registered new bond issue with two year term, in the amount of EUR 10m and 8.75% + 3M EURIBOR coupon rate.
- Continuing to strengthen its position in the Latvian pawnshop market, the Group completed previously announced takeover of the Finance 360 pawnshop partnership.

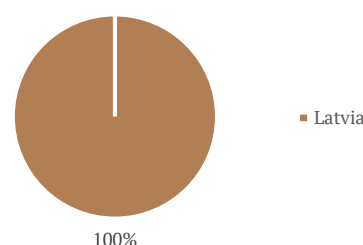
## Financial highlights, EUR m

	9M 2021	9M 2022		FY 2020	FY 2021	
<b>Revenue</b>	18.4	25.7	+39%	23.7	25.5	+8%
<b>EBITDA</b>	7.0	9.3	+32%	9.5	10.2	+7%
<b>EBITDA margin</b>	38%	36%	-2pp	40%	40%	+0pp
<b>Net profit</b>	2.7	4.3	+62%	4.1	4.2	+3%
<b>Net loan portfolio</b>	38.2	59.7	+56%	34.7	43.0	+24%
<b>Cash</b>	2.5	4.0	+58%	4.6	2.5	-46%
<b>Total Equity</b>	8.7	17.1	+97%	9.5	17.4	+84%
<b>Total borrowings</b>	33.3	49.7	+49%	31.2	29.4	-6%
<b>EBITDA / Interest expense</b>	2.5x	3.0x	+21%	2.7x	2.7x	0%
<b>Capitalization ratio</b>	23%	29%	+6pp	27%	40%	+13pp

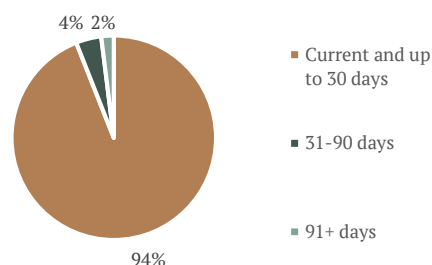
## Net loan portfolio and Capitalization ratio, EUR m



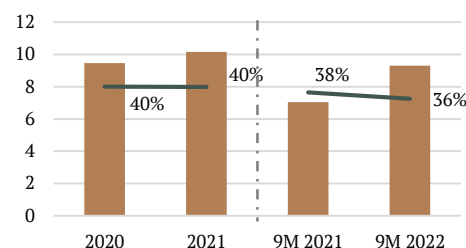
## Net loan portfolio split by markets



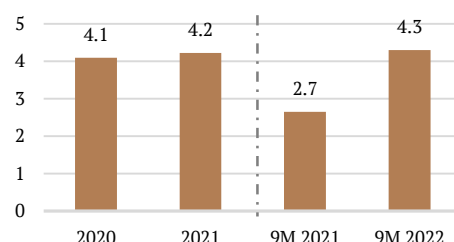
## Gross portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit, EUR m



# 6M 2022 IuteCredit



## Key parameters

<b>Founded:</b> 2008	<b>Products:</b> Dealer loans; Cash loans; Car loans; Bank
<b>Headquarters:</b> Estonia	<b>Key markets</b>
<b>Net portfolio:</b> EUR 191.4m	<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

- During Q3 2022 the Group's revenue continued to increase and reached EUR 24.4m (+69% y/y) while revenue for 9M 2022 reached EUR 64.6m (+48% y/y). Meanwhile the new loan issuance for IuteCredit Europe during 9M 2022 increased by 30% and reached EUR 160m compared to EUR 123m during the same period last year.
- Together with increase in new loan issuance and Energbank acquisition, the Group's net loan portfolio has reached EUR 191.4m (+94% y/y) of which EUR 138.3m or 72% accounted for IuteCredit Europe and EUR 53.1m or 28% for Energbank.
- The Group's net profit for Q3 2022 increased compared to last quarter and reached EUR 4.9m (+260% y/y) while net profit for 9M 2022 reached EUR 17.9m (+308% y/y). The Group's net profit for 9M 2022 was positively impacted by positive FX gains in the amount of EUR 2.3m and effect from Energbank acquisition in the amount of EUR 10.6m.
- While the Group's net profit has significantly increased, its EBITDA during 9M 2022 reached EUR 23.7m (+50% y/y) with EBITDA margin of 37% which has stayed relatively the same as for 9M 2021.
- The Group's capitalization ratio during Q3 2022 slightly improved and reached 31% compared to 30% during Q2 2022 supported by the Group's solid net profit results.

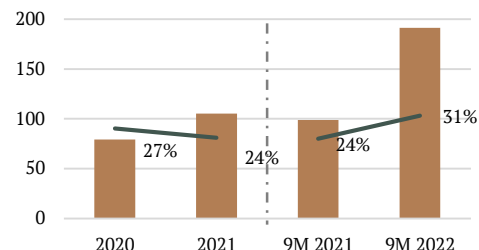
## Other developments

- During Q3 2022 the Group halted expansion in Bosnia and Herzegovina as scalability of digitalized services are not adequately applicable in view of recent regulatory requirements.
- Energbank's management body was replaced with a new management board fully seconded by IuteGroup.

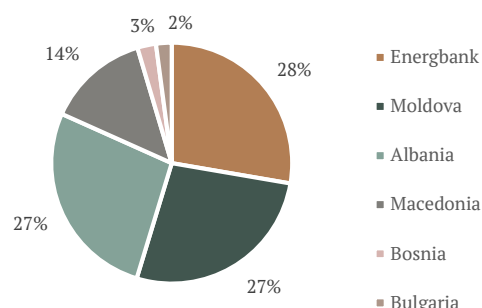
## Financial highlights, EUR m

	9M 2021	9M 2022		FY 2020	FY 2021	
<b>Revenue</b>	43.6	64.6	+48%	56.1	61.2	+9%
<b>EBITDA</b>	15.8	23.7	+50%	20.9	23.7	+13%
<b>EBITDA margin</b>	36%	37%	+0pp	37%	39%	+1pp
<b>Net profit</b>	4.4	17.9	+308%	5.2	6.1	+16%
<b>Net loan portfolio</b>	98.8	191.4	+94%	79.2	105.4	+33%
<b>Cash</b>	12.4	72.1	+483%	19.5	46.3	+138%
<b>Total Equity</b>	23.7	59.2	+150%	21.5	25.6	+19%
<b>Total borrowings</b>	101.3	251.9	+149%	91.4	135.7	+48%
<b>EBITDA / Interest expense</b>	1.3x	1.7x	+28%	1.9x	1.6x	-13%
<b>Capitalization ratio</b>	24%	31%	+7pp	27%	24%	-3pp

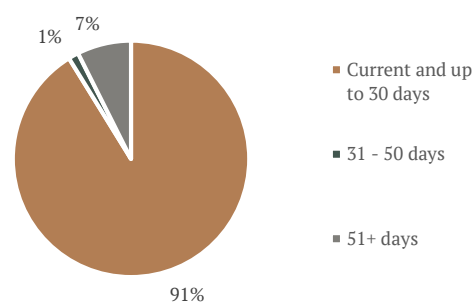
## Net loan portfolio and Capitalization ratio, EUR m



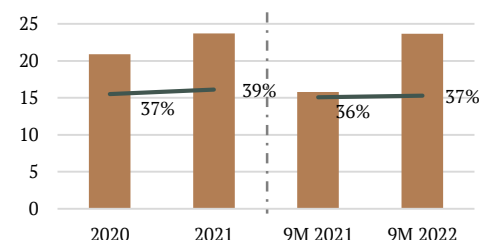
## Net loan portfolio split by markets



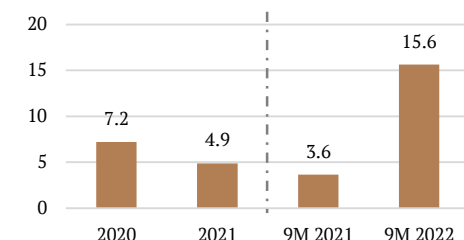
## Net loan portfolio by delay buckets



## 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 779.8m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 275.3m	<ul style="list-style-type: none"> <li>Spain</li> <li>Romania</li> </ul>
<b>Auditor:</b> PKF Audit & Conseil (IFRS)	<ul style="list-style-type: none"> <li>Latvia</li> <li>Bulgaria</li> </ul>
<b>Rating:</b> B- from S&P, B2 from Moody's	<ul style="list-style-type: none"> <li>Lithuania</li> <li>Czech Republic</li> </ul>

## Financial highlights

- During Q3 2022 the Group's new loan issuance was back to growth ending three-quarter downward trend. In total new loans in the amount of EUR 334.6m were issued during 3Q 2022 (+5% q/q). For the 9M 2022 new loan issuance was slightly higher than 9M 2021 with EUR 1.01bn issued compared to EUR 991.6m (+1.8% y/y).
- The Group's net loan portfolio during Q3 2022 reached EUR 779.8m (+10% q/q and 24% y/y). The main reason for growth has been increase in TBI Bank net loan portfolio which has increased by 40% compared to last year while Online segment decreased by 11% due to exit from Poland.
- Also a positive growth in the Group's revenue can be observed – the Group's revenue during Q3 2022 increased by 1% compared to last quarter and for 9M 2022 reached EUR 269.7m (+14% y/y). The Group's revenue for past quarters has been relatively stable despite the exit from Poland in mid April.
- Although the Group's net profit of Q3 2022 was by 28% lower than previous quarter mostly due to higher provision expense, its net profit for 9M 2022 has shown solid growth and reached EUR 35.3m (+26% y/y).
- Due to the Group's rapid growth in net loan portfolio and dividend payout, its capitalization ratio during Q3 2022 decreased to 24% compared to 28% as of end of last quarter.

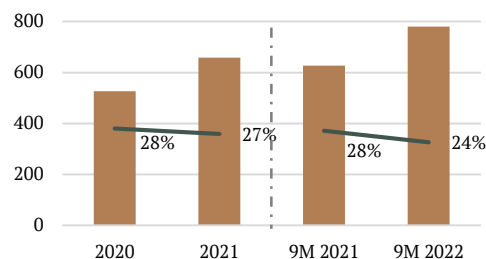
## Key developments

- During October 2022 the Group completed listing of its EUR 2026 bonds on the Oslo Stock Exchange.
- In July 2022, the Group repurchased EUR 2m of its EUR 2026 bonds realizing EUR 0.2m income from bond buybacks.
- TBI Bank paid a dividend of EUR 10m in November 2022, the bank's first dividend payment post-Covid.

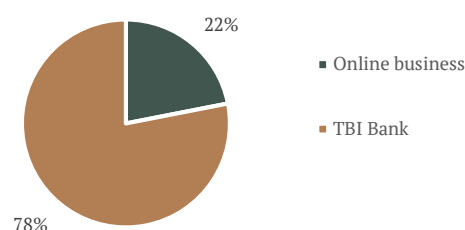
## Financial highlights, EUR m

	9M 2021	9M 2022		FY 2020	FY 2021	
<b>Revenue</b>	235.9	269.7	+14%	327.1	336.6	+3%
<b>EBITDA</b>	85.4	89.7	+5%	70.3	109.8	+56%
<b>EBITDA margin</b>	36%	33%	-3pp	21%	33%	+11pp
<b>Net profit</b>	28.1	35.3	+26%	-25.0	31.3	n/a
<b>Net loan portfolio</b>	627.5	779.8	+24%	526.4	658.1	+25%
<b>Cash</b>	168.5	119.3	-29%	154.2	180.0	+17%
<b>Total Equity</b>	174.9	190.9	+9%	150.0	176.8	+18%
<b>Total borrowings</b>	329.2	285.3	-13%	341.9	313.0	-8%
<b>EBITDA / Interest expense</b>	2.2x	2.7x	+21%	1.4x	2.3x	+65%
<b>Capitalization ratio</b>	28%	24%	-3pp	28%	27%	-2pp

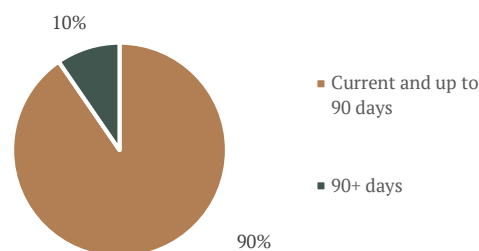
## Net loan portfolio and Capitalization ratio, EUR m



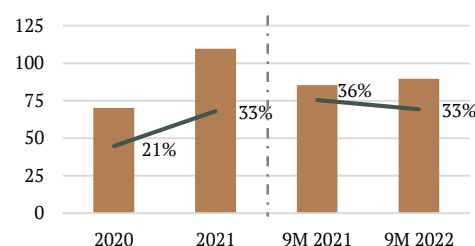
## Net loan portfolio split by markets



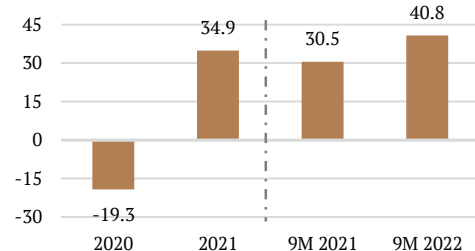
## Gross portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m





# 9M 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 40.0m	<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

- New loan issuance during 9M 2022 showed a solid growth especially in Q3 2022 when issuance increased by 37% y/y. Total new loan issuance during 9M 2022 reached EUR 36.2m (+32% y/y).
- Consequently the Group's net loan portfolio during 9M 2022 has substantially increased. The Group's net loan portfolio has reached EUR 40m (+53% y/y) and the share of Latvia and Lithuanian in the portfolio represent 2% and 4% respectively.
- Together with growth in new loan issuance also the Group's revenue has increased. Total revenue during 9M 2022 reached EUR 9.4m (+26% y/y). While the Group's interest income during 9M 2022 has increased by 41% y/y, fee and commission income has contracted by 25% y/y.
- Although the Group's revenue has increased by 26% y/y, its expenses are increasing faster as reflected in its cost to income ratio which was at 30% for 9M 2022 compared to 26% for 9M 2021. For instance the Group's personnel expense has increased two times while other operating expense increased by 35% y/y.
- As the Group's loan portfolio keeps growing but its profitability falling behind, its capitalization ratio has decreased to 22% compared to 24% as of end of 9M 2021.

## Other developments

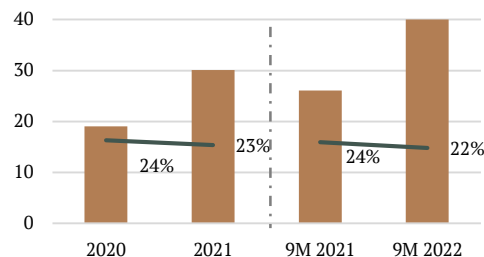
- In November 2022 the Group announced strategic partnership with Multitude Bank p.l.c (Ferratum Bank). Multitude Bank has committed EUR 14m into financing programme to support the Group's growth in Europe.
- On 9 November 2022 the Group applied to waiver and asked for investor's consent for the issue of notes with ISIN EE3300002294. As a result of waiver investors waived the breach of ICR covenant at the end of Q3 2022 and lowered the ICR covenant to 1.5x instead of 2.0x. Also, as a result of waiver the Group increased subordinated shareholder loan in the amount of EUR 1m.

## Financial highlights, EUR m

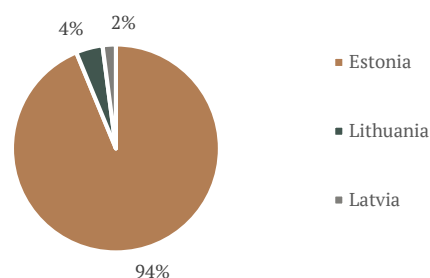
	9M 2021	9M 2022		FY 2020	FY 2021	
<b>Revenue</b>	7.4	9.4	+26%	7.5	11.9	+58%
<b>EBITDA</b>	4.1	4.3	+5%	3.3	5.5	+59%
<b>EBITDA margin</b>	55%	46%	-9pp	43%	46%	+3pp
<b>Net profit</b>	2.0	1.8	-10%	1.4	2.6	+84%
<b>Net loan portfolio</b>	26.1	40.0	+53%	19.1	30.1	+58%
<b>Cash</b>	2.2	0.3	-89%	1.8	0.5	-73%
<b>Total Equity*</b>	6.2	8.9	+43%	4.7	6.9	+49%
<b>Total borrowings</b>	23.3	33.6	+44%	19.3	25.8	+49%
<b>EBITDA / Interest expense</b>	2.2x	1.8x	-19%	1.9x	2.1x	+13%
<b>Capitalization ratio</b>	24%	22%	-2pp	24%	23%	-1pp

\*Including shareholder subordinated loans

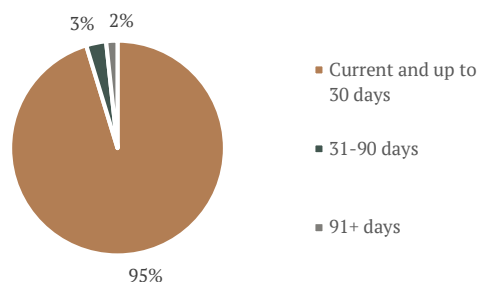
## Net loan portfolio and Capitalization ratio, EUR m



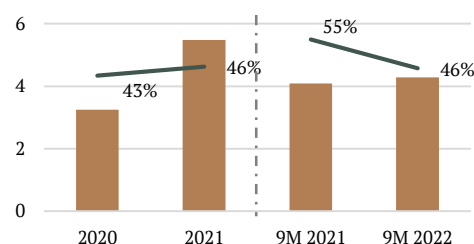
## Net loan portfolio split by countries



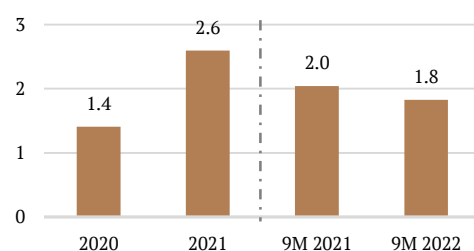
## Net portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m











## Net profit, EUR m



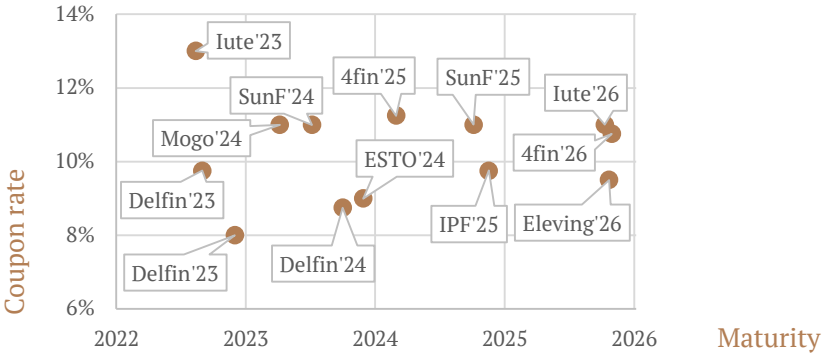
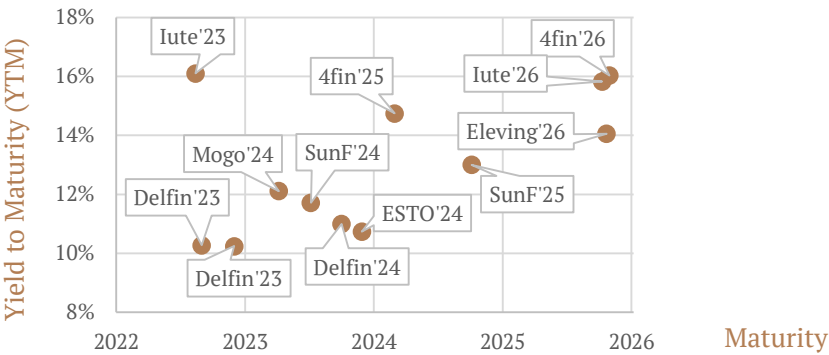


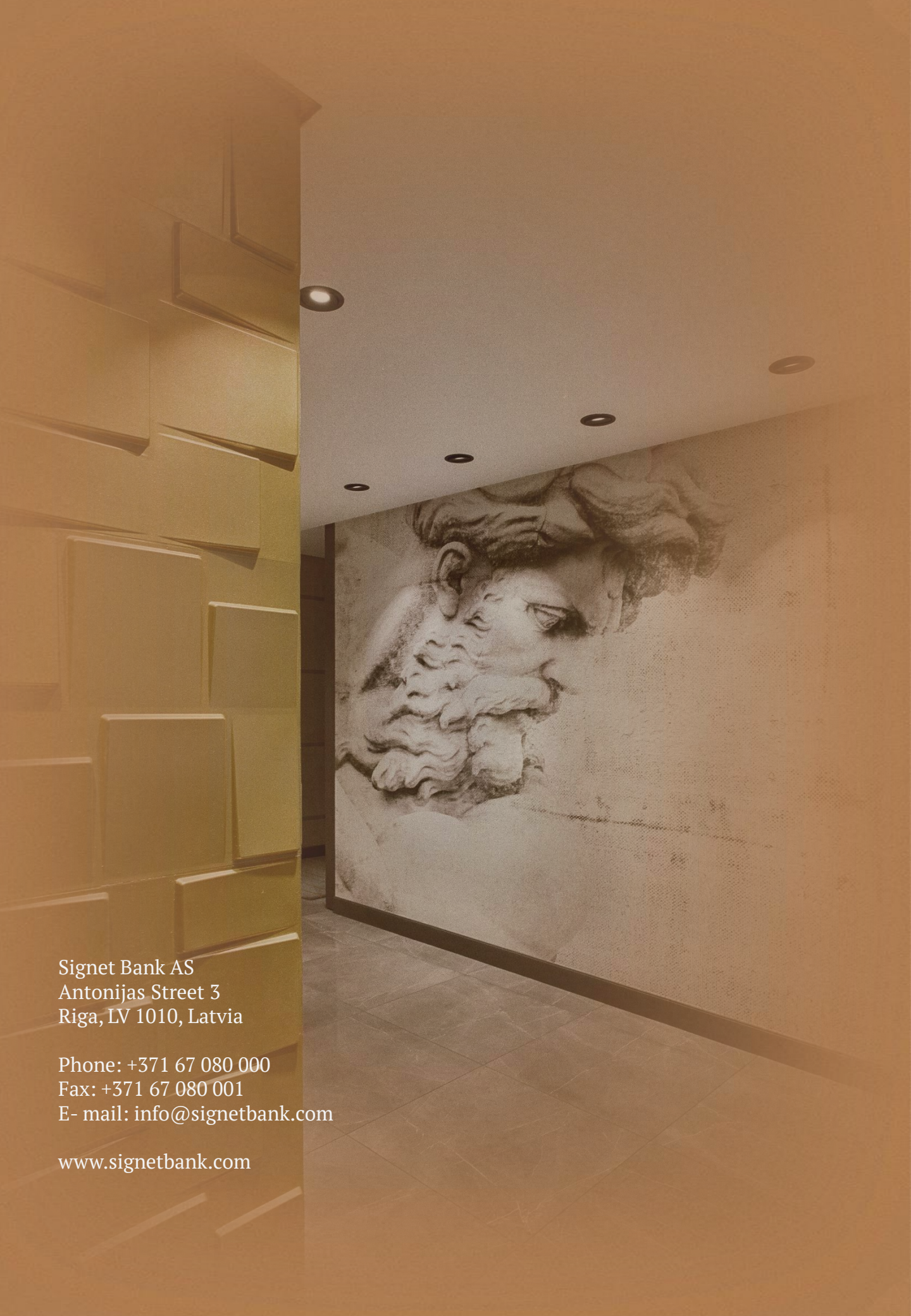
# Current bond issues



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	12.11%	98.68	Call @101%	Unsecured	Nasdaq Baltic First North
	Eleving Group S.A. (Luxembourg)	XS2393240887	18.10.2026	9.50%	EUR 150 000 000	14.06%	86.82	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)	LV0000802494	30.06.2024	11.00%	EUR 20 000 000	11.71%	99.00	Call @102% (30.06.2022) @101% after	Senior Unsecured	Nasdaq First North
		LV0000860112	30.09.2025	11% + 3M EURIBOR	EUR 50 000 000	13.00%	100.00	Call @102% (30.09.2023) @101% (30.09.2024)	Senior Unsecured	-
	IuteCredit Finance S.à r.l. (Luxembourg)	XS2033386603	07.08.2023	13.00%	EUR 50 000 000	16.10%	98.14	Call @106.5% (07.08.2021); @103.5% after	Secured	Frankfurt Stock Exchange
		XS2378483494	06.10.2026	11.00%	EUR 75 000 000	15.83%	86.55	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	10.27%	99.65	Call @101%; Put @101% (25.07.2021)	Senior Unsecured	-
		LV0000802536	25.11.2023	8.00%	EUR 10 000 000	10.24%	98.00	Call @101% (25.05.2023)	Senior Unsecured	Nasdaq First North
		LV0000850055	25.09.2024	8.75% + 3M EURIBOR	EUR 10 000 000	11.00%	99.00	Call @101% (25.09.2023)	Senior Unsecured	-
	4finance S.A. (Luxembourg)	XS1417876163	23.02.2025	11.25%	EUR 150 000 000	14.74%	94.04	Call @104% (08.07.2021)	Senior Unsecured	Frankfurt Stock Exchange
		NO0011128316	26.10.2026	10.75%	EUR 175 000 000	16.03%	86.74	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	18.73%	81.13	Call @104.875 (12.11.2022); @102.4375% (12.11.2023); @100% after	Senior Unsecured	London Stock Exchange
	ESTO Holdings OU (Estonia)	EE3300002294	22.11.2024	9.00%	EUR 16 000 000	10.73%	97.00	Call @102% (22.11.2025); @100.25% (22.08.2024)	Secured	-

<sup>1</sup>Source: Bloomberg, Nasdaq Riga. Data as of 19 December 2022





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)