



Consumer lending market review Q4 2022

March 16, 2023


SIGNET
BANK

Q4 2022 Consumer lending market review



Sector highlights

- The companies included in the review have managed to increase the scale of their operations, thereby improving the amount of profit generated, despite the rather gloomy outlook for 2022. ElevingGroup, SunFinance and IuteCredit all reported record high net profits, which further strengthened their equity base.
- Although the companies included in the review have managed to report fairly positive results without any significant deterioration in asset quality, we remain cautious as inflation has proven to be more sticky and further interest rate hikes, which will be needed to tame it, could start to bite both consumers and the companies included in the review.
- Bond prices, after an initial drop immediately right after the start of the war, have recovered somewhat, especially for Eurobonds – ElevingGroup, 4finance and International Personal Finance Eurobonds recovered notably after solid Q4 2022 results. Current bond prices for the companies included in the review have stabilized at the levels that yield between 10% and 15%.
- On March 6, IuteCredit launched its refinancing efforts by announcing the public offering of its 2026 Eurobonds. IuteCredit public offering will be a good indicator of the current state of the consumer lending market investor sentiment.

Eleving^{GROUP}

Sun Finance

delfin
group
custom finance
solutions

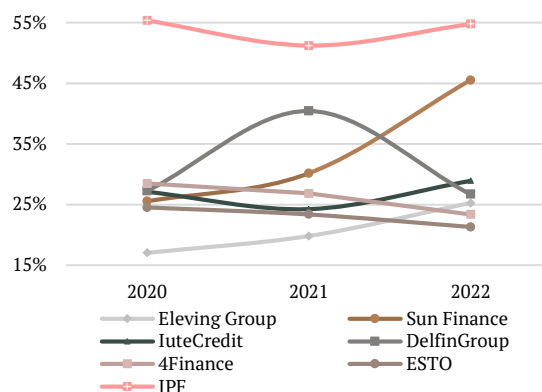
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International
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Capitalization ratio

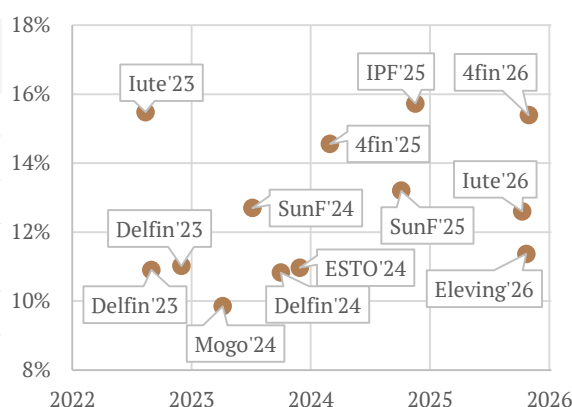


2022 Financial highlights

EUR m	Eleving Group	Sun Finance	Delfin Group	Iute Credit	4 finance	IPF	ESTO
Revenue	183.8	273.9	35.1	89.1	351.4	733.5	13.4
EBITDA	74.3	116.5	13.1	33.4	113.0	196.4	5.9
Net profit	20.3	72.9	6.0	19.6	34.3	52.6	2.3
Net loan portfolio	288.9	162.1	67.4	193.9	846.6	987.3	48.9
Total Equity	73.0 ¹	73.8	18.0	56.1	198.2	540.9	10.4 ¹

¹Including subordinated loans

Yield to Maturity (YTM)



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Q4 2022 Eleving Group

Eleving GROUP



Key parameters

Founded: 2012	Products: Car financing; Consumer loans
Headquarters: Latvia	
Net portfolio: EUR 288.9m	Key markets
Bonds outstanding: EUR 150m	<ul style="list-style-type: none"> Latvia Romania Kenya Uganda Georgia Moldova Lithuania
Auditor: KPMG (IFRS)	
Rating: B- from Fitch	

Financial highlights

- The Group's revenue growth showed a solid increase in twelve months of 2022 and reached EUR 183.8m (+22% y/y). Flexible lease and subscription-based products accounted for 29% of the Group's revenue (+91.1% y/y), traditional lease and leaseback products 39% (+32.5% y/y) and consumer loan segment 32% (-12.1% y/y).
- The Group's net loan portfolio continued to grow also during Q4 2022 and reached EUR 288.9m (+18% y/y), although the growth during Q4 2022 was very modest with quarterly increase below 1%. Consumer loan portfolio during Q4 2022 reached its highest level of EUR 67.1m (+5% q/q) while car loan portfolio contracted slightly to EUR 221.8m (-1% q/q). Impairment expense amounted to EUR 42.4m during 2022 (+7% y/y) while the portfolio quality did not change much.
- The most significant growth in the Group's net loan portfolio during year 2022 has come from Kenya, Uganda and Romania which showed an increase of EUR 11.5m, EUR 8.3m and EUR 5.2m respectively. However, during Q4 2022 the Group tightened its underwriting policy in some jurisdictions in response to economic slowdown, therefore slowdown in revenue can be expected in near term.
- Year 2022 was very profitable for the Group with net profit of EUR 20.3m (+185% y/y) which was mainly driven by increase in revenue. The Group's profitability has also positively impacted its capitalization ratio with reached 25% at the end of 2022, compared to 20% at the end of 2021.
- Belarus operations contracted by 24% during 2022 (portfolio of EUR 14.6m as of end 2022). During the latest earnings call, company has not clearly addressed the exit from the market and it remains a part of the Group.

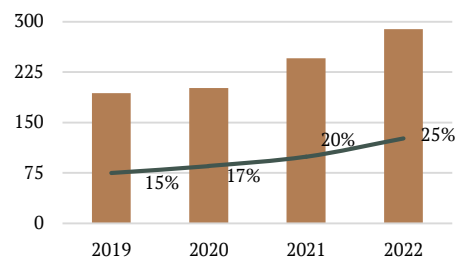
Other developments

- During Q4 2022 the Group continued its local bond issuance program in Kenya, and by year-end had nearly doubled the amount raised in Q3 2022, with the total funds raised reaching EUR 7.3m.

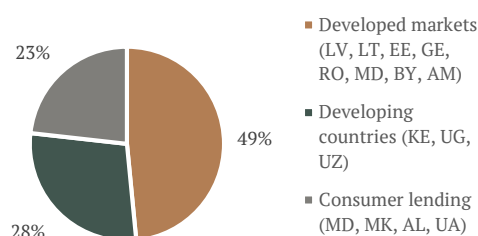
Financial highlights, EUR m

	Q4 2021	Q4 2022		FY 2021	FY 2022	
Revenue	45.4	47.8	+5%	150.6	183.8	+22%
EBITDA	12.4	21.2	+71%	48.2	74.3	+54%
EBITDA margin	27%	44%	+17pp	32%	40%	+8pp
Net profit	2.0	2.5	+25%	7.1	20.3	+185%
Net loan portfolio	245.6	288.9	+18%	245.6	288.9	+18%
Cash	10.1	13.8	+36%	10.1	13.8	+36%
Total Equity	48.7	73.0	+50%	48.7	73.0	+50%
Total borrowings	250.7	261.5	+4%	250.7	261.5	+4%
EBITDA / Interest expense	1.7x	2.3x	+36%	1.7x	2.3x	+36%
Capitalization ratio	20%	25%	+5pp	20%	25%	+5pp

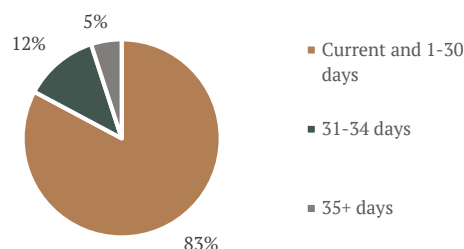
Net loan portfolio and Capitalization ratio, EUR m



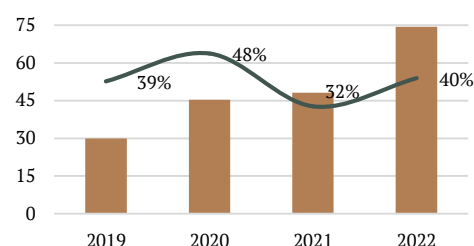
Net loan portfolio split by markets



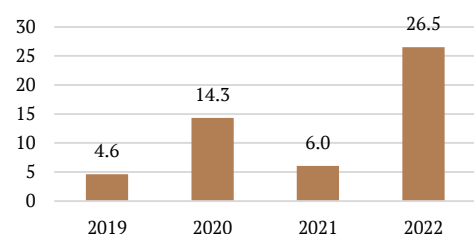
Net car loan portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



Q4 2022 Sun Finance



Key parameters

Founded: 2017	Products: Short term loans; Line of credit, Installment loans
Headquarters: Latvia	
Net portfolio: EUR 162.1m	Key markets
Bonds outstanding: EUR 70m	<ul style="list-style-type: none"> Latvia Poland Sweden Vietnam Kazakhstan Mexico
Auditor: Baker Tilly (IFRS)	

Financial highlights

- The Group is continuing its rapid growth story and further increased a new loan issuance during 4Q 2022 reaching a total of EUR 690m of new loans issued during 2022 (+51% y/y). The Group has demonstrated positive quarter on quarter loan issuance dynamics since 2Q 2020 – the growth has been driven by strong demand and new product scaling.
- Consequently the Group's net loan portfolio during 2022 has significantly increased and reached EUR 116.5m (+46% y/y). Central Asia HUB is the largest region representing 47% of net loan portfolio (up from 37% as of end 2021), while the second largest is Europe HUB with 30% (down from 37%). Other regions were rather stable during the year in terms of the share in total net loan portfolio. The Group's impairment expense during 2022 amounted to EUR 112.2m (+40% y/y).
- The amount of the Group's revenue during 2022 reached EUR 273.9m and showed an increase of 42%. During 4Q 2022 the Group's revenue exceeded EUR 80m mark for the first time while the growth rate compared to previous quarter slowed down.
- As a result of strong growth in revenue and strict cost control, the Group's EBITDA during 2022 reached EUR 116.5m (+46% y/y). Despite the rising cost environment throughout the year, the Group has managed to improve its EBITDA margin which as of end 2022 stood at 43%.
- The Group ended the year 2022 with record high net profit which reached EUR 72.9m (+43% y/y). The profitability had a massive positive effect on the Group's equity level despite dividend payouts – as a result, the Group's capitalization ratio during 2022 reached 46% compared to 30% as of end of 2021.

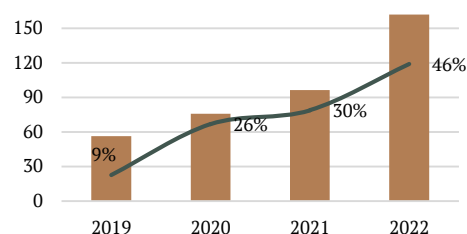
Other developments

- For the third year in a row, the Group has been ranked as one of the fastest-growing companies in Europe by The Financial Times - this year, the Group has been ranked as the 25th fastest-growing fintech in Europe.

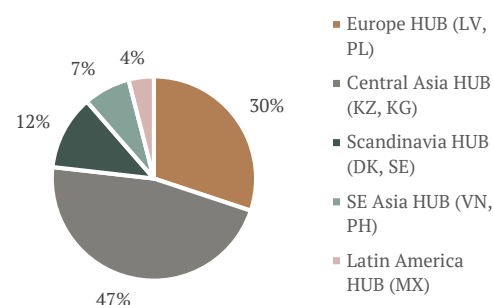
Financial highlights, EUR m

	Q4 2021	Q4 2022		FY 2021	FY 2022	
Revenue	49.8	81.3	+63%	193.1	273.9	+42%
EBITDA	20.2	37.0	+83%	79.5	116.5	+46%
EBITDA margin	41%	46%	+5pp	41%	43%	+1pp
Net profit	14.1	21.8	+55%	51.0	72.9	+43%
Net loan portfolio	96.6	162.1	+68%	96.6	162.1	+68%
Cash	7.2	9.3	+29%	7.2	9.3	+29%
Total Equity	29.1	73.8	+153%	29.1	73.8	+153%
Total borrowings	93.5	122.5	+31%	93.5	122.5	+31%
EBITDA / Interest expense	7.0x	9.1x	+30%	7.0x	9.1x	+30%
Capitalization ratio	30%	46%	+15pp	30%	46%	+15pp

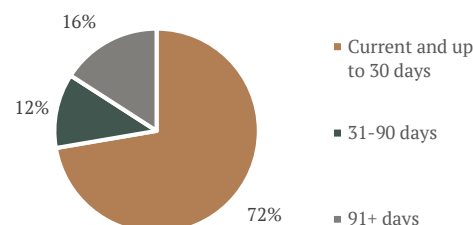
Net loan portfolio and Capitalization ratio, EUR m



Net loan portfolio split by markets

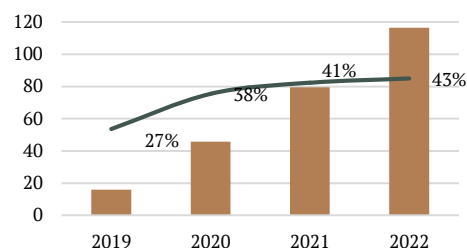


Gross portfolio by delay buckets*

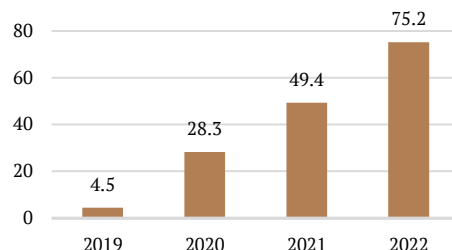


* Data as of 31 December 2021, according to audited results

EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



Q4 2022 DelfinGroup

Key parameters

Founded: 2009	Products: Pawn broking loans; Consumer loans; Sale of pre-owned goods
Headquarters: Latvia	Key markets
Net portfolio: EUR 67.4m	• Latvia
Bonds outstanding: EUR 19.9m	
Auditor: BDO Assurance (IFRS)	

Financial highlights

- Customer demand remained high throughout the year and Q4 2022 market the 7th month in a row with increasing new loan issuance. During 2022 new loan issuance increased by 62% and reached EUR 80.3m from which EUR 22.6m were issued during Q4 2022. Consumer loans were the main reason behind the growth in new loan issuance, representing 76% of total new loans issued.
- The Group's net loan portfolio during 2022 increased by 54% and reached EUR 67.4m. Non-performing loan ratio during 2022 slightly increased, but still can be considered to be low (3.3% as of end 2022). The Group's impairment expense during 2022 amounted to EUR 5.8m (+165% y/y), while the impairments covered non-performing loans 1.6x as of end 2022.
- Strong increase in lending activity has also contributed to the growth of the Group's revenue, which in 2022 reached EUR 35.1m (+42% y/y). Income from consumer loans represented 66%, pawn loans and sale of pre-owned goods 17% each. During 2023 the Group will continue to focus on developing the circular economy concept and the sale of pre-owned goods, in which the Group sees potential in the future.
- The Group's costs has also increased during 2022. Especially credit loss expense for doubtful loans which showed an increase of 1.6x, which mostly can be explained with rapid growth in loan portfolio. As a result of increase in expenses, the Group's EBITDA margin during 2022 decreased to 37% (-4pp y/y).
- During 2022 the Group reached record-high profitability with net profit of EUR 6.0m (+42% y/y). The Group's capitalization ratio for as of end 2022 was 27% - the Group's capitalization has decreased if compared to end of 2021 due to generous dividend payout and rapid growth of loan portfolio.

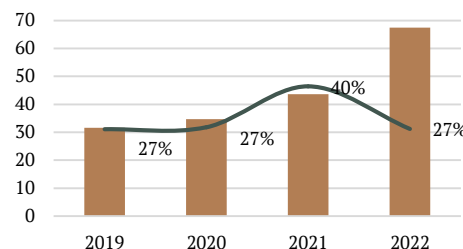
Other developments

- In accordance with its dividend payment policy, the Group during 2022 paid dividends in the total amount of EUR 5.4m (8% dividend yield based on share price of EUR 1.50).
- The Group reported its financial targets for year 2023 and revised its forecast to reach net loan portfolio of EUR 77m (+14% y/y), EBITDA of EUR 17m (+30% y/y) and profit before tax of EUR 8m (+10% y/y) while maintaining equity ratio above 20% and dividend payout ratio above 50%.

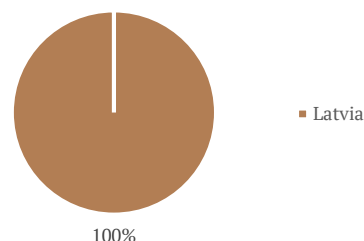
Financial highlights, EUR m

	Q4 2021	Q4 2022		FY 2021	FY 2022	
Revenue	6.9	10.2	+48%	24.7	35.1	+42%
EBITDA	3.1	3.8	+22%	10.2	13.1	+29%
EBITDA margin	45%	37%	-8pp	41%	37%	-4pp
Net profit	1.6	1.7	+7%	4.2	6.0	+42%
Net loan portfolio	43.7	67.4	+54%	43.7	67.4	+54%
Cash	2.5	2.4	-4%	2.5	2.4	-4%
Total Equity	17.4	18.0	+4%	17.4	18.0	+4%
Total borrowings	29.4	54.2	+84%	29.4	54.2	+84%
EBITDA / Interest expense	2.7x	2.8x	+6%	2.7x	2.8x	+9%
Capitalization ratio	40%	27%	-13pp	40%	27%	-13pp

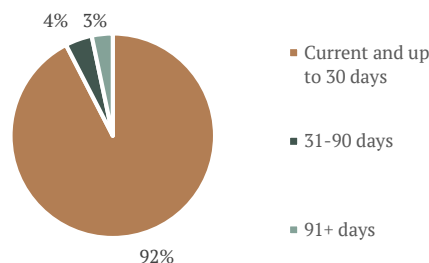
Net loan portfolio and Capitalization ratio, EUR m



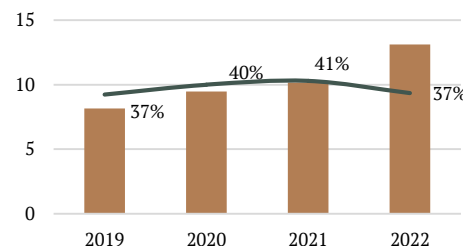
Net loan portfolio split by markets



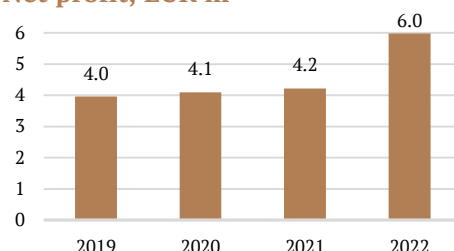
Gross portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit, EUR m



Q4 2022 IuteCredit



Key parameters

Founded: 2008	Products: Dealer loans; Cash loans; Car loans; Bank
Headquarters: Estonia	
Net portfolio: EUR 193.9m	Key markets
Bonds outstanding: EUR 125m	<ul style="list-style-type: none"> Moldova Albania North Macedonia Bosnia and Herzegovina Bulgaria
Auditor: KPMG (IFRS)	

Financial highlights

- During year 2022 the Group's revenue showed a good growth both due to organic growth and acquisition of Energbank. The Group's revenue reached EUR 89.1m (+46% y/y) increasing by EUR 27.9m compared to year 2021 of which 40% came from organic growth of IuteCredit and 60% from Energbank acquisition.
- The Group's net loan portfolio during year 2022 increased by 84% and reached EUR 193.9m. IuteCredit share in net loan portfolio represented 75% and showed growth of EUR 40m during the year, while Energbank share represented the rest 25%. The acquisition of Energbank during the year 2022 increased the Group's net loan portfolio by EUR 48.5m. The largest increase in net loan portfolio apart from Energbank, came from increase in Albanian portfolio.
- While the Group's net loan portfolio has showed a rapid growth during year 2022, its quality has also improved – current loans and loans with due up to 30 days represented 91% of net loan portfolio as of end 2022 compared to 87% as of end 2021. Impairment expense amounted to EUR 19.3m during 2022 (+18% y/y).
- The acquisition of Energbank inevitably came with extra costs as a result of which the Group's operating expenses during year 2022 increased – the Group's EBITDA margin decreased to 37% compared to 39% year earlier.
- The Group's net profit for year 2022 was record high EUR 19.6m, however positively impacted by on-off items such as foreign exchange gains and gain from acquisition of Energbank. Excluding these two effects, the Group's net profit for year 2022 would be EUR 7.9m.

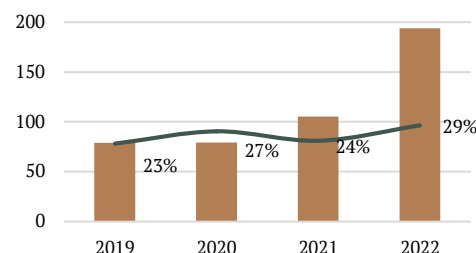
Other developments

- The Group has launched the effort to refinance the outstanding Eurobond in the amount of EUR 50m - the offer to bondholders to rollover into 2026 Eurobonds and new subscription was launched at the start of March.
- The Group's operations in Moldova account for 52% of the total loan portfolio, which leaves a rather high concentration in Moldova, which is currently experiencing political instability, although this is a fairly regular occurrence.
- The Group's management expect that the Group's balance sheet in year 2023 will reach EUR 350m, revenue EUR 100m and net profit EUR 12m.

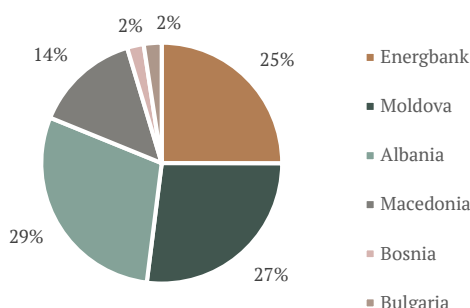
Financial highlights, EUR m

	Q4 2021	Q4 2022		FY 2021	FY 2022	
Revenue	17.6	24.6	+40%	61.2	89.1	+46%
EBITDA	7.1	9.8	+38%	23.7	33.4	+41%
EBITDA margin	40%	40%	+0pp	39%	37%	-1pp
Net profit	1.7	1.7	+0%	6.1	19.6	+223%
Net loan portfolio	105.4	193.9	+84%	105.4	193.9	+84%
Cash	46.3	65.6	+42%	46.3	65.6	+42%
Total Equity	25.6	56.1	+119%	25.6	56.1	+119%
Total borrowings	135.7	253.4	+87%	135.7	253.4	+87%
EBITDA / Interest expense	1.6x	1.7x	+0%	1.6x	1.7x	+0%
Capitalization ratio	24%	29%	+5pp	24%	29%	+5pp

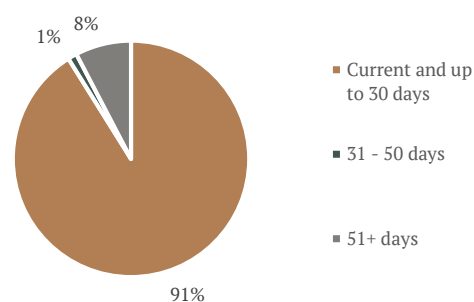
Net loan portfolio and Capitalization ratio, EUR m



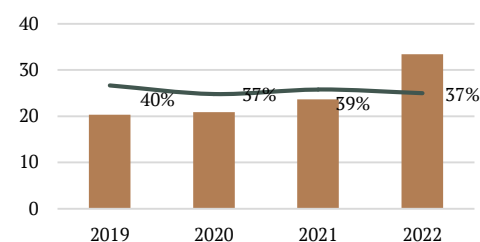
Net loan portfolio split by markets



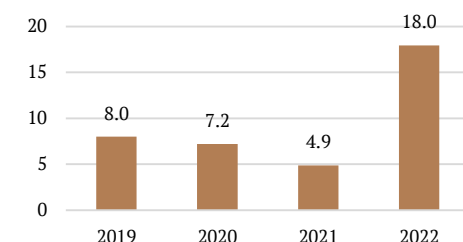
Net loan portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



Key parameters

Founded: 2008	Products: Short-term loans, Credit lines, Consumer loans, Bank
Headquarters: Latvia	
Net portfolio: EUR 846.6m	Key markets
Bonds outstanding: EUR 252.8m	<ul style="list-style-type: none"> Spain Romania
Auditor: PKF Audit & Conseil (IFRS)	<ul style="list-style-type: none"> Latvia Bulgaria
Rating: B- from S&P, B2 from Moody's	<ul style="list-style-type: none"> Lithuania Czech Republic

Financial highlights

- During 2022 the Group's total new loan issuance was rather stable compared to 2021 – in total new loans in the amount of EUR 1.3bn were issued. New loan issuance in Online segment decreased by 23% due to disposal of Poland, however TBI Bank issuance grew at 35% and reached EUR 706m.
- The Group's net loan portfolio in 2022, compared to the previous year, increased by 29% and reached EUR 846.6m. The share of the net loan portfolio of the TBI Bank segment in the Group's total net loan portfolio has increased to 84%, compared to 70% in 2021, which was impacted by growing lending activity particularly in Romania. The Group's impairment expense during 2022 amounted to EUR 90.4m (+69% y/y).
- The Group's revenue also has increased during 2022 and reached EUR 351.4m (+30% y/y). Interest income during 2022 increased by 26%, net fee and commission income by 65% while other income showed an increase of 50%. The net fee and commission income is primarily generated by TBI Bank from insurance sales to its customers.
- In 2022 the Group continued to show positive net profit which increased by 67% and reached EUR 34.3m. The Group's net profit was positively impacted by the growth in revenue and moderate growth in costs. Also, net profit was negatively impacted by the FX loss in the amount of EUR 11.8m compared to EUR 3.6m in 2021.
- The Group's capitalization ratio during 2022 decreased by 3pp and as of end 2022 was 23%. The ratio was negatively impacted due to rapid growth in the Group's loan portfolio.

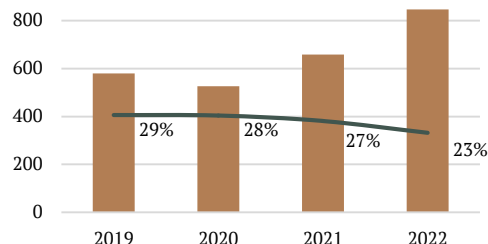
Key developments

- The Group made further repurchases of EUR 19.3m of its EUR 2025 and EUR 2026 bonds in December 2022, bringing total bond repurchases in 2022 to EUR 52.4m.
- In December 2022, the Group entered into a joint venture for online lending in the United Kingdom. Lending operations were commenced in February 2023.

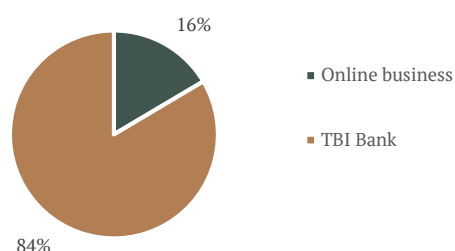
Financial highlights, EUR m

	Q4 2021	Q4 2022		FY 2021	FY 2022	
Revenue	89.4	100.5	+12%	271.0	351.4	+30%
EBITDA	24.4	32.2	+32%	88.9	113.0	+27%
EBITDA margin	27%	32%	+5pp	33%	32%	-1pp
Net profit	3.2	6.0	+87%	20.5	34.3	+67%
Net loan portfolio	658.1	846.6	+29%	658.1	846.6	+29%
Cash	180.0	221.6	+23%	180.0	221.6	+23%
Total Equity	176.8	198.2	+12%	176.8	198.2	+12%
Total borrowings	313.0	284.8	-9%	313.0	284.8	-9%
EBITDA / Interest expense	1.9x	2.5x	+35%	1.9x	2.5x	+35%
Capitalization ratio	27%	23%	-3pp	27%	23%	-3pp

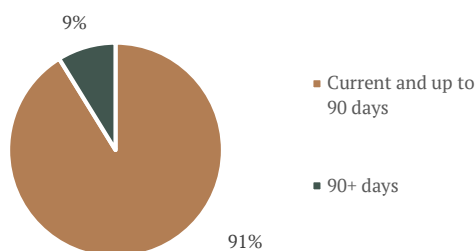
Net loan portfolio and Capitalization ratio, EUR m



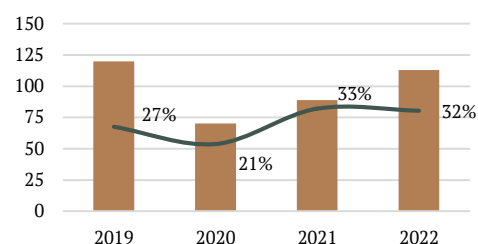
Net loan portfolio split by markets



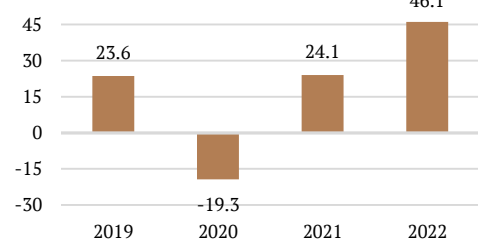
Gross portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



Q4 2022 International Personal Finance



Key parameters

Founded: 1997	Products: Home credit (Cash loans, Micro-business loans), IPF Digital (Credit lines, Instalment loans)
Headquarters: United Kingdom	
Net portfolio: EUR 987.3m	Key markets
Bonds outstanding: EUR 476m	<ul style="list-style-type: none"> Mexico Poland Czech Republic Hungary Romania Estonia Latvia Lithuania Spain Australia
Auditor: Deloitte (IFRS)	
Rating: BB- from Fitch, Ba3 from Moody's	

Financial highlights

- During 2022 the Group continued to grow its business to pre-COVID levels. New loan issuance during the year increased by 15% and new loans in total amount of EUR 1.3bn were issued. The Group's both segments Home credit and IPF Digital showed a resilient growth with origination increasing by 13% and 23% respectively.
- The Group's net loan portfolio during 2022 increased by 21% and reached EUR 987.3m with Mexican Home Credit showing the highest growth of 35% y/y. Also IPF Digital and European Home Credit segments grew at solid pace of 21% and 18% respectively. Despite the resilient growth in net loan portfolio, its total amount is still below pre-COVID level. Impairment expense amounted to EUR 121.3m during 2022 (+90% y/y).
- The Group's revenue is also increasing and during 2022 reached EUR 733.5m (+18% y/y) supported by the growth in loan portfolio and new loan issuance. As the Group's revenue increased, it managed to keep expenses relatively stable as reflected by the EBITDA margin which was unchanged during 2022 and stood at 27% as of end 2022.
- Keeping costs under control also allowed the Group to boost its net profit which stood at EUR 52.6m (+11% y/y) for year 2022. Solid profitability further improved the Group's capitalization ratio which reached 55% as of end 2022.

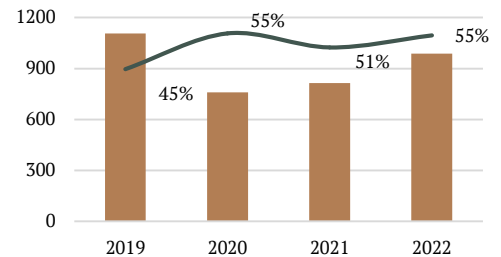
Other developments

- In December 2022 the Group refinanced part of its £78m sterling retail bond maturing in December 2023. In total, £38m of the original bond was exchanged into the new bond and the £40m of the original retail bonds which were not exchanged will be repaid in line with their maturity in December 2023. The new bond has a maturity of December 2027 and carries a coupon of 12%, compared with 7.75% for previous sterling bond.

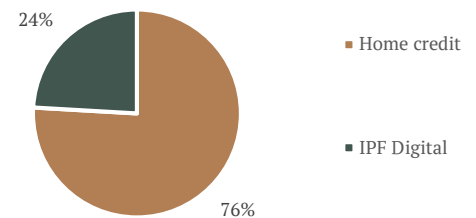
Financial highlights, EUR m

	H2 2021	H2 2022		FY 2021	FY 2022	
Revenue	324.8	395.6	+22%	623.5	733.5	+18%
EBITDA	76.6	109.2	+43%	170.9	196.4	+15%
EBITDA margin	24%	28%	+4pp	27%	27%	-1pp
Net profit	21.6	17.6	-18%	47.6	52.6	+11%
Net loan portfolio	814.5	987.3	+21%	814.5	987.3	+21%
Cash	47.4	57.6	+22%	47.4	57.6	+22%
Total Equity	417.2	540.9	+30%	417.2	540.9	+30%
Total borrowings	535.9	623.6	+16%	535.9	623.6	+16%
EBITDA / Interest expense	2.8x	2.5x	-9%	2.8x	2.5x	-9%
Capitalization ratio	51%	55%	+4pp	51%	55%	+4pp

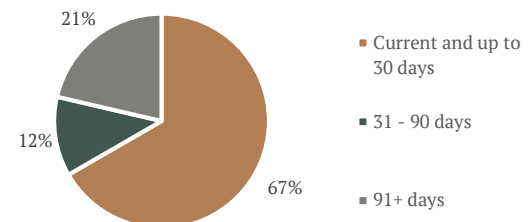
Net loan portfolio and Capitalization ratio, EUR m



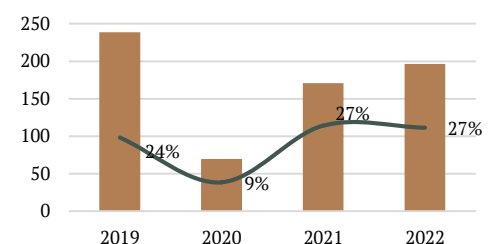
Net loan portfolio split by products



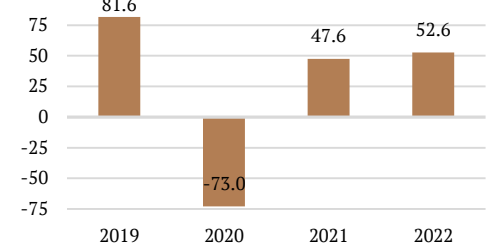
Home credit net loan portfolio quality



EBITDA and EBITDA margin, EUR m



Net profit, EUR m



Q4 2022 ESTO Holdings

esto



Key parameters

Founded: 2017	Products: Buy now pay later (BNPL)
Headquarters: Estonia	Key markets
Net portfolio: EUR 48.9m	• Estonia • Lithuania
Bonds outstanding: EUR 16m	• Latvia
Auditor: KPMG Baltics OÜ (IFRS)	

Financial highlights

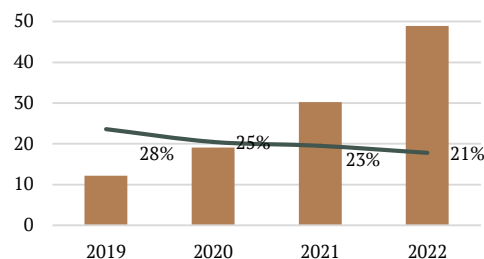
- The Group's net loan portfolio increased by 62% during 2022 and reached EUR 48.9m, continuing to show a notable growth in business. The largest share of the loan portfolio is still accounted by loans issued in Estonia 92.7% followed by Lithuania 4.5% and Latvia 2.8%. The Group's impairment expense during 2022 amounted to EUR 2.3m (+96% y/y), being somewhat in-line with the growth in loan portfolio.
- New loan issuance during 2022 increased by 33% which allowed the Group to exceed EUR 50m mark in new loans issued during the year (EUR 52.3m during 2022 compared to EUR 39.4m during 2021).
- Supported by the increase in lending activity and the growth in loan portfolio, the Group's revenue during 2022 also showed a good growth and increased by 30%, reaching EUR 13.4m. Interest income increased by 45% during 2022 and reached EUR 11.6m, while commission income showed a decrease of 23% reaching EUR 1.8m.
- While the Group's growth in revenue was rather good, the increase in expenses across all categories (provisions, personnel, other opex) largely offset the positive effect, resulting in EBITDA growth of 3% during 2022 and EBITDA margin decreasing by 13pp compared to year 2021.
- Increase in expenses also had a negative effect on the Group's profitability which resulted in a decrease of net profit – net profit during 2022 decreased to EUR 2.3m (-15% y/y) compared to EUR 2.7m during 2021.
- The Group's capitalization ratio decreased slightly during 2022 and was 21% at the end of the year, down from 23% as of end 2021, impacted by the growth of loan portfolio.

Financial highlights, EUR m

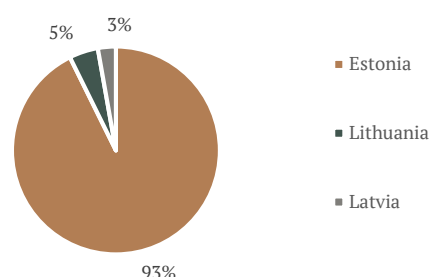
	Q4 2021	Q4 2022		FY 2021	FY 2022	
Revenue	2.9	4.0	+40%	10.3	13.4	+30%
EBITDA	1.7	1.6	-2%	5.8	5.9	+3%
EBITDA margin	59%	41%	-18pp	56%	44%	-12pp
Net profit	0.7	0.5	-29%	2.7	2.3	-15%
Net loan portfolio	30.2	48.9	+62%	30.2	48.9	+62%
Cash	0.8	0.9	+15%	0.8	0.9	+15%
Total Equity*	7.1	10.4	+48%	7.1	10.4	+48%
Total borrowings	25.5	41.8	+64%	25.5	41.8	+64%
EBITDA / Interest expense	2.0x	1.7x	-17%	2.0x	1.7x	-17%
Capitalization ratio	23%	21%	-2pp	23%	21%	-2pp

*Including shareholder subordinated loans

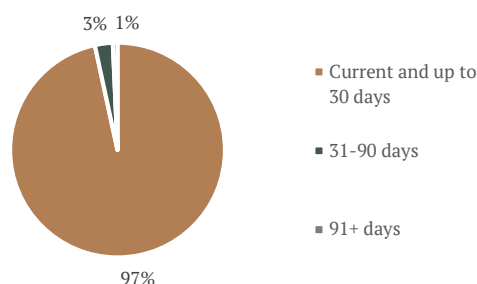
Net loan portfolio and Capitalization ratio, EUR m



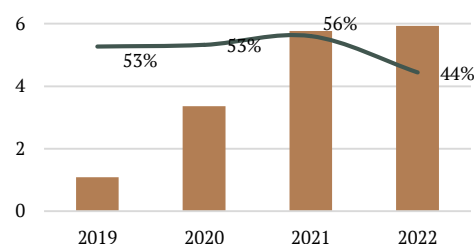
Net loan portfolio split by countries



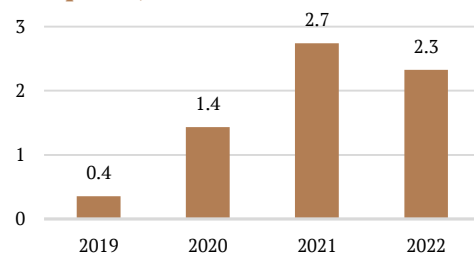
Net portfolio by delay buckets



EBITDA and EBITDA margin, EUR m











Net profit, EUR m



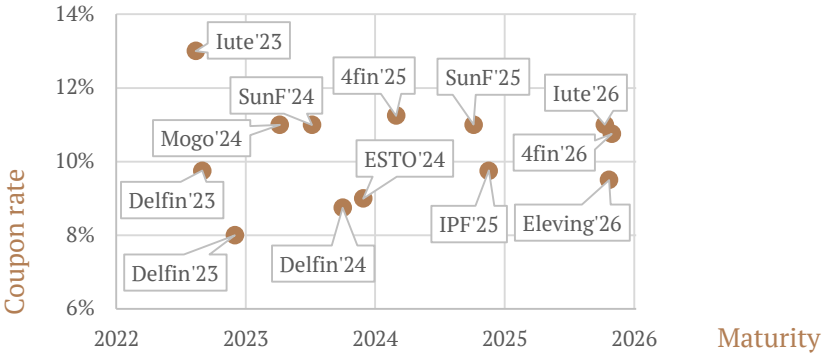
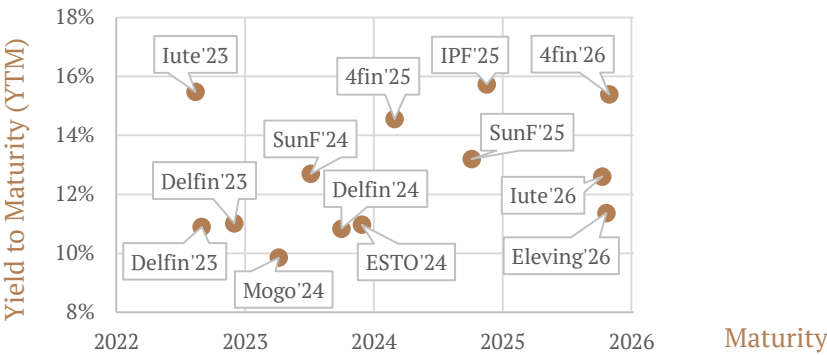
Current bond issues

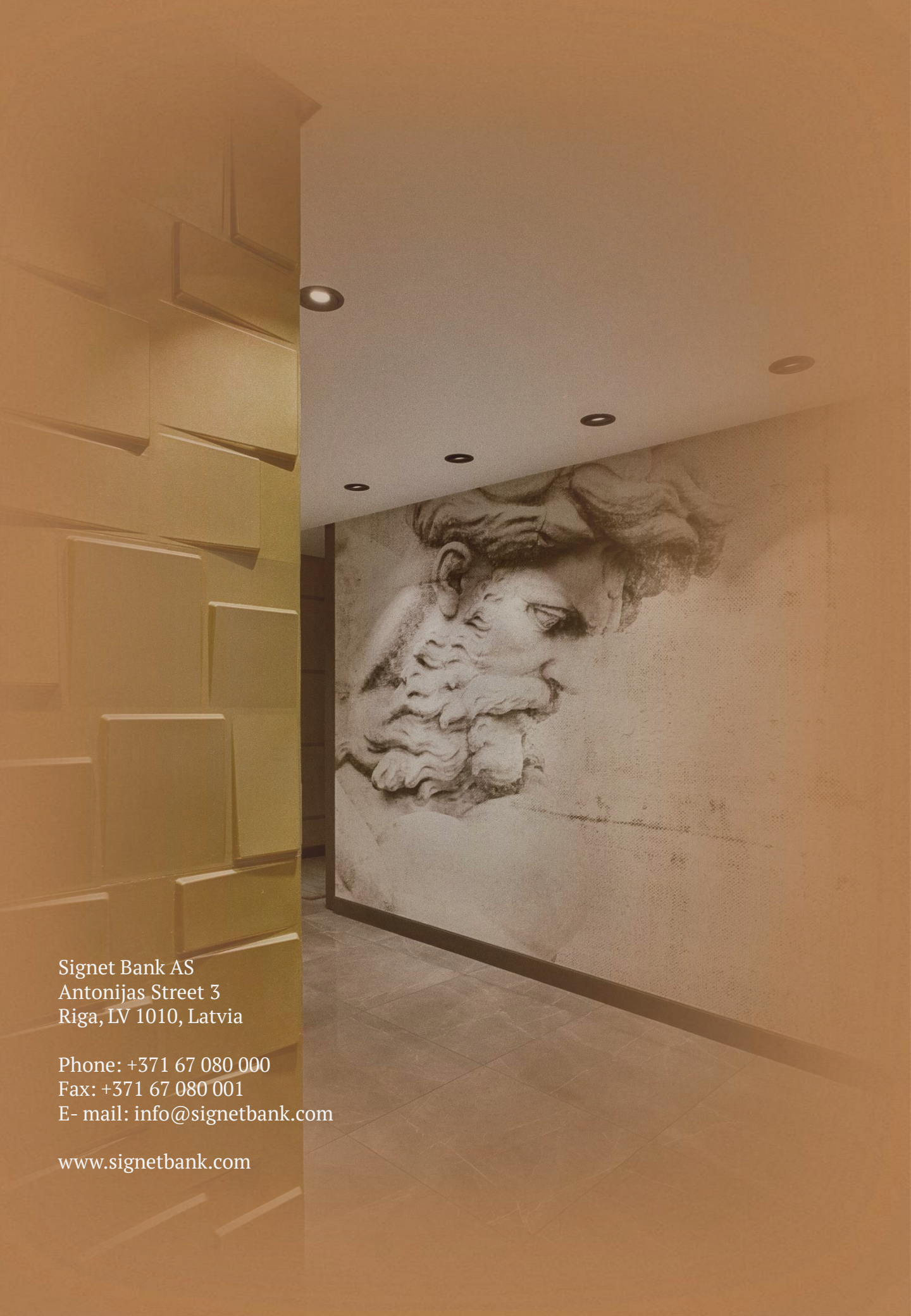


Company	Issuer	ISIN	Maturity	Coupon	Issue size	YTM ¹	BID Price	Call option	Collateral	Listing
	AS «mogo» (Latvia)	LV0000802452	31.03.2024	11.00%	EUR 30 000 000	9.85%	101.07	Call @101%	Unsecured	Nasdaq Baltic First North
	Eleving Group S.A. (Luxembourg)	XS2393240887	18.10.2026	9.50%	EUR 150 000 000	11.36%	94.61	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	12.70%	98.00	Call @102% (30.06.2022) @101% after	Senior Unsecured	Nasdaq First North
		LV0000860112	30.09.2025	11% + 3M EURIBOR	EUR 50 000 000	13.20%	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	15.48% ²	99.00	Call @106.5% (07.08.2021); @103.5% after	Secured	Frankfurt Stock Exchange
		XS2378483494	06.10.2026	11.00%	EUR 75 000 000	12.60%	95.50	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	10.90%	99.50	Call @101%; Put @101% (25.07.2021)	Senior Unsecured	-
		LV0000802536	25.11.2023	8.00%	EUR 10 000 000	11.02%	98.00	Call @101% (25.05.2023)	Senior Unsecured	Nasdaq First North
		LV0000850055	25.09.2024	8.75% + 3M EURIBOR	EUR 10 000 000	10.83%	100.00	Call @101% (25.09.2023)	Senior Unsecured	-
	4finance S.A. (Luxembourg)	XS1417876163	23.02.2025	11.25%	EUR 150 000 000	14.56%	94.90	Call @104% (08.07.2021)	Senior Unsecured	Frankfurt Stock Exchange
		NO0011128316	26.10.2026	10.75%	EUR 175 000 000	15.40%	88.84	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	15.73%	87.60	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	10.97%	97.00	Call @102% (22.11.2025); @100.25% (22.08.2024)	Secured	-

¹Source: Bloomberg, Nasdaq Riga. Data as of 15 March 2023

²Yield to maturity is 15.5% as the bond is close to maturity





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