

# Consumer lending market review

H1 2021

September 14, 2021



SIGNET

PRIVATE  
BANK

# H1 2021 Consumer lending market review



## Sector highlights

- As economic activity continued to recover during Q2 2021, also consumer sentiment showed a positive trend, which consequently boosted demand for consumer lending company products. Thus, new loan origination during Q2 2021 showed solid growth and reached pre-pandemic levels. Increase in loan issuance, cost optimization as well as lower impairment expense due to strong collections, helped to show a very good profitability across all issuers.
- Although the spread of Delta variant of COVID-19 could put pressure on issuers origination and collections, the impact should be limited as vaccination is steadily progressing and previously implemented restrictions to consumer lending sector, such as temporary reduced interest rate caps in Poland, are largely lifted.
- During recent months several issuers attracted financing through bond issuance. In particular, DelfinGroup issued 2-year bond in the amount of EUR 5m with 9.75% coupon. Sun Finance registered 3-year bond in the amount of EUR 20m with 11% coupon with main aim to refinance its first bond issue in the amount of EUR 10m and maturity in August 2021. 4finance successfully resolved Eurobond refinancing by organizing a vote among bondholders and obtaining consent to change the terms of the bond, as a result of which maturity was extended until February 2025.
- During the period bond prices for issuers mostly continued to show positive dynamics consequently pushing bond yields lower. Going further in 2021, we expect relatively high bond issuance activity. Several issuers, such as Eleving Group (formerly Mogo Finance) and 4finance are preparing to refinance their Eurobonds, while other issuers, such as LuteCredit, are planning new bond issues.

Eleving<sup>GROUP</sup>

Sun Finance

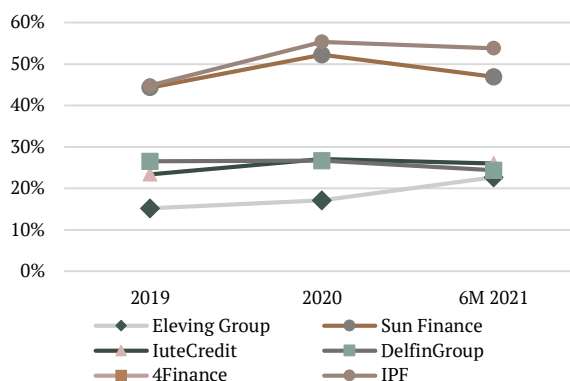
lutecredit

delfin  
group  
custom finance  
solutions

4 FINANCE

International  
Personal  
Finance

## Capitalization ratio



## H1 2021 Financial highlights

EUR m	Mogo Finance	Sun Finance	Delfin Group	Lute Credit	4Finance	IPF
<b>Revenue</b>	70.0	95.5	11.9	29.2	150.3	305.7
<b>EBITDA</b>	28.2	43.5	4.6	11.3	52.0	96.5
<b>Net profit</b>	7.8	27.6	1.6	3.0	14.3	26.6
<b>Net loan portfolio</b>	211.5	91.4	33.3	88.1	567.2	784.0
<b>Total Equity*</b>	48.0	42.9	8.1	23.0	162.7	422.1

\*Including subordinated loans

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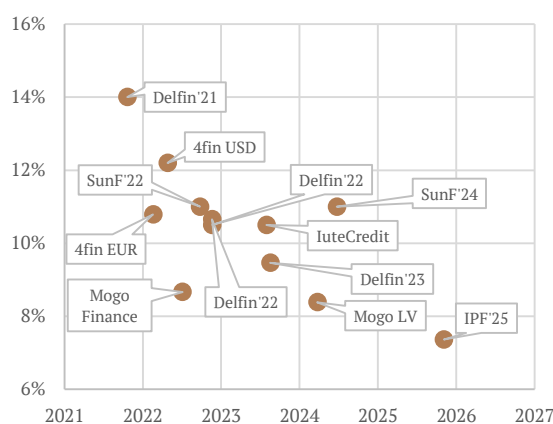
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## Yield to Maturity (YTM)



# H1 2021 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 211.5m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 130m	<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>• Armenia</li> <li>• Moldova</li> </ul>
<b>Auditor:</b> KPMG (IFRS)	
<b>Rating:</b> B- by Fitch	

## Financial highlights

- In Q2 2022 the Group reached a record high new loan issuance – new loans in the amount of EUR 77m were issued during the quarter. Consequently, the Group's revenue continued to grow and reached EUR 37.2m for Q2 2021 – H1 2021 revenue has grown by 60% compared to the same period last year and has reached EUR 70m. The Group's net loan portfolio in Q2 2021 reached EUR 211.5m (+20% yoy).
- The Group's EBITDA for H1 2021 stands at EUR 28.2m (+74% yoy). EBITDA margin of the Group has also increased reaching 40% for H1 2021, compared to 37% for H1 2020.
- Increase in loan origination and revenue growth has supported the Group's profitability which has increased to EUR 7.8m for H1 2021 compared to loss of EUR 3.8 for H1 2020. FX fluctuations had a positive effect on the Group's H1 2021 net profit in the amount of EUR 0.2m, contrary to the EUR 4.1m FX loss a year ago.
- Growing profitability further increased the Group's capitalization ratio during H1 2021 which stands at 23% compared to 17% as of H1 2020.

## Key developments

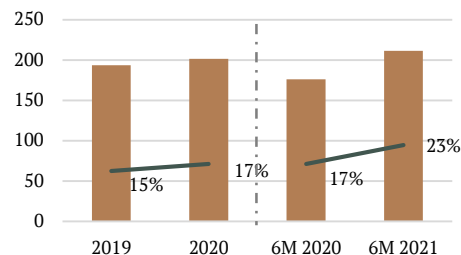
- Fitch Ratings due to Group's lower leverage and progress in refinancing its bonds maturing in July 2022, has affirmed Group's rating at «B-» with stable outlook and removed it from Rating Watch Negative.
- During Q2 2021 the Group signed a sale agreements for on-hold markets of Albania and Bulgaria with regulatory approvals still pending, which decreased on-hold market share in net loan portfolio to EUR 1.9m compared to EUR 4.9m in previous quarter.
- Receivable from the sale of Longo Group decreased by EUR 5m during Q2 2021 and now stands at EUR 2.9m.
- The Group is considering a range of Eurobond refinance opportunities during the second half of 2021.

## Financial highlights, EUR m

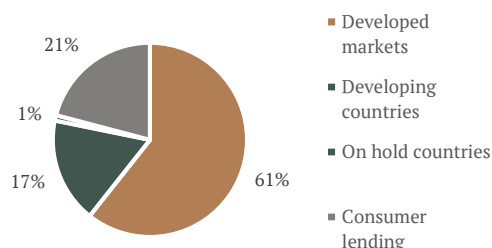
	6M 2020	6M 2021		FY 2019	FY 2020	
<b>Revenue</b>	43.8	70.0	+60%	75.8	94.9	+25%
<b>EBITDA</b>	16.2	28.2	+74%	29.9	45.4	+52%
<b>EBITDA margin</b>	37%	40%	+3pp	39%	48%	+8pp
<b>Net profit</b>	-3.8	7.8	n/a	4.4	1.1	-74%
<b>Net loan portfolio</b>	176.0	211.5	+20%	193.6	201.4	+4%
<b>Cash</b>	21.5	9.6	-55%	8.7	9.3	+8%
<b>Total Equity</b>	30.0	48.0	+60%	29.1	34.4	+18%
<b>Total borrowings</b>	210.5	219.0	+4%	215.5	231.1	+7%
<b>EBITDA / Interest expense</b>	1.3x	1.9x	+63%	1.4x	1.7x	+33%
<b>Capitalization ratio</b>	17%	23%	+6pp	15%	17%	+2pp

\*2019 and 2020 revised according to audited data

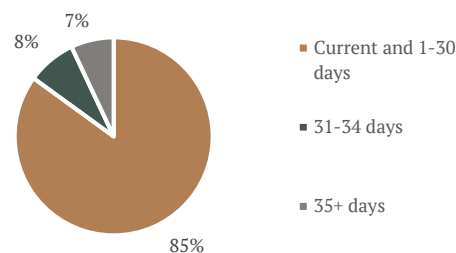
## Net loan portfolio and Capitalization ratio, EUR m



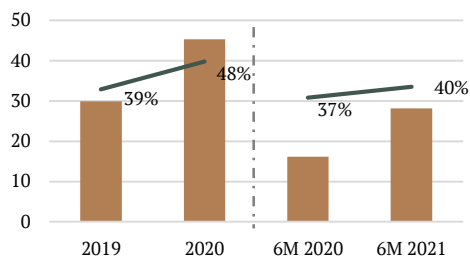
## Net loan portfolio split by markets



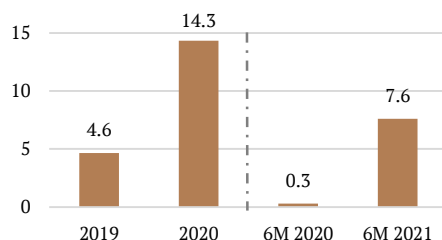
## Net car loan portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m



# H1 2021 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 91.4m	<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>• Denmark</li> <li>• Kazakhstan</li> <li>• Mexico</li> </ul>
<b>Auditor:</b> Baker Tilly (IFRS)	

## Financial highlights

- The Group's volumes of issued loans remained above EUR 100m mark for second quarter in a row – loans in the amount of EUR 113m were issued during Q2 2021 compared to EUR 50m during the same period last year (+126% yoy). As a result, net portfolio of the Group during Q2 2021 reached EUR 91.4m (+73% yoy). Increase in portfolio of Central Asia HUB and Europe HUB was behind the growth in the Group's net loan portfolio during Q2 2021 while net loan portfolio of Scandinavia HUB during Q2 2021 decreased by 26% compared to previous quarter, which was impacted by more conservative lending approach in response to regulatory changes.
- In Q2 2021 the Group's revenue also continued to increase reaching EUR 49.7m and H1 2021 revenue reached EUR 95.5m mark compared to EUR 50.6m for H1 2020 (+89% yoy).
- The Group's EBITDA for Q2 2021 reached EUR 20.8m and was below Q1 2021 level by 8% due to higher provision expense, however EBITDA for H1 2021 showed an increase of 139% compared to H1 2020 EBITDA and reached EUR 43.5m.
- Net profit of H1 2021 came in at EUR 27.6m, significantly exceeding the result in the same period a year ago (+283% yoy). During H1 2021 the Group had a slight positive effect from FX fluctuations in the amount of EUR 0.6m as opposed to loss in the amount of EUR 3m during H1 2020. Despite increase in profitability, the Group's capitalization ratio decreased, which was impacted by dividend payout, however it remains at high level and is one of the highest in the industry.

## Key developments

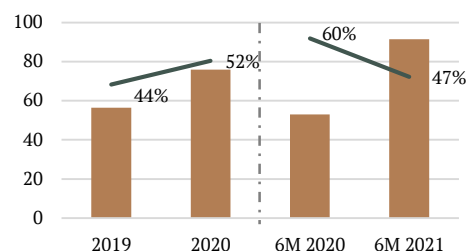
- During July 2021 the Group registered 3-year, EUR 20m bond issue with 11% coupon, which was used to refinance the Group's first bond issue in the amount of EUR 10m maturing in August 2021.
- During H1 2021 the Group has reached EUR 1bn in issued loans since its inception in early 2017.
- While the Group intends to further develop its recently introduced consumer credit product, the Group is exploring opportunities for new markets and products.

## Financial highlights, EUR m

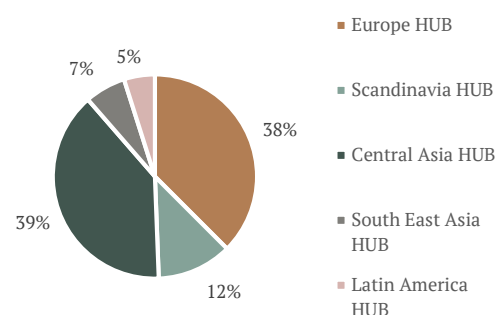
	6M 2020	6M 2021		FY 2019	FY 2020	
<b>Revenue</b>	50.6	95.5	+89%	59.6	121.3	+104%
<b>EBITDA</b>	18.2	43.5	+139%	15.6	45.8	+193%
<b>EBITDA margin</b>	36%	46%	+10pp	26%	38%	+11pp
<b>Net profit</b>	7.2	27.6	+283%	4.8	22.0	+363%
<b>Net loan portfolio</b>	52.9	91.4	+73%	56.5	75.8	+34%
<b>Cash</b>	9.2	14.8	+61%	3.2	8.7	+175%
<b>Total Equity</b>	31.6	42.9	+36%	25.1	39.6	+58%
<b>Total borrowings</b>	54.0	78.1	+45%	52.4	67.4	+29%
<b>EBITDA / Interest expense</b>	4.1x	7.0x	+288%	3.0x	5.6x	+264%
<b>Capitalization ratio</b>	60%	47%	-13pp	44%	52%	+8pp

\*2019 and 2020 revised according to audited data

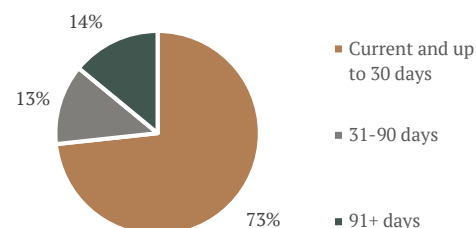
## Net loan portfolio and Capitalization ratio, EUR m



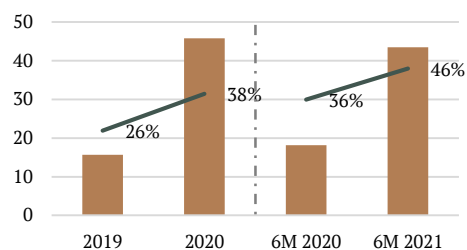
## Net loan portfolio split by markets



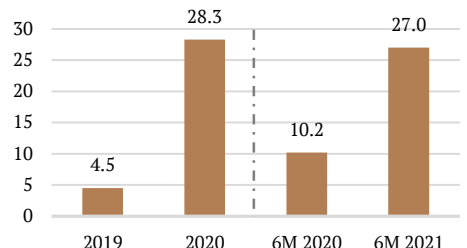
## Gross portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m



## Key parameters

<b>Founded:</b> 2009	<b>Products:</b> Pawn broking loans; consumer loans; sale of pre-owned goods
<b>Headquarters:</b> Latvia	
<b>Net portfolio:</b> EUR 33.3m	<b>Key markets</b>
<b>Bonds outstanding:</b> EUR 18.5m	
<b>Auditor:</b> BDO Assurance (IFRS)	
	• Latvia

## Financial highlights

- Although remaining COVID-19 restrictions continued to negatively affect the Group's loan issuance, lending activity during Q2 2021 picked-up the pace and during H1 2021 loans in the amount of EUR 21.8 were issued, a 10% increase compared to H1 2020. Although new loan issuance increased during H1 2021, the net portfolio of the Group has slightly decreased compared to H1 2020 and reached EUR 33.3m (-4% yoy).
- In H1 2021 the Group's revenue reached EUR 11.9m, increase of 6% compared to H1 2020. Growth in the Group's revenue also helped to increase EBITDA – EUR 4.6m for H1 2021 compared to EUR 4.3m for H1 2020 (+9% yoy). The Group's EBITDA margin has stayed relatively similar – 39% for H1 2021 compared to 38% for H1 2020.
- The Group's net profit in H1 2021 was EUR 1.6m (-20% yoy), which was negatively affected by higher income tax expense as a result of dividend payout. In H1 2021, the Group's profit before tax increased by 9% (yoy).

## Key developments

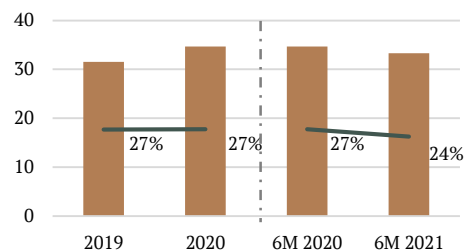
- At the beginning of Q3 2021 the Group issued bonds in the amount of EUR 5m with coupon of 9.75% and two year term. Despite the fact that the Group issued bonds with a coupon within the single digits for the first time, overall demand for bonds exceeded supply 1.85 times.
- After dividend payout in the amount of EUR 1.3m during Q1 2021, the Group paid out additional dividend in the amount of EUR 1.5m during Q2 2021.
- During August 2021, the Group signed a contract with the owner of the fourth largest pawn shop network in Latvia (AS Moda Kapitāls) to purchase its pawn shop business by the end of 2021. The Group will acquire 25 pawn shops as well as AS Moda Kapitāls pawn loan portfolio.
- According to the Group's financial targets published during August 2021, the Group by the end of 2024 is planning to increase its net loan portfolio to EUR 70m, EBITDA to 17.6m and profit before tax to EUR 12.9m. The Group is also planning to decrease its cost of borrowings to 8%, which indicates to further decrease of coupon rates.
- Aldis Umblejs has become the new finance director of the Group. Aldis has worked as finance director as well as held internal audit-related positions with several companies.

## Financial highlights, EUR m

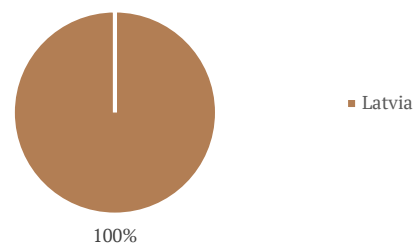
	6M 2020	6M 2021		FY 2019	FY 2020	
<b>Revenue</b>	11.2	11.9	+6%	22.2	23.7	+7%
<b>EBITDA</b>	4.3	4.6	+9%	8.1	9.2	+13%
<b>EBITDA margin</b>	38%	39%	+1pp	37%	39%	+2pp
<b>Net profit</b>	2.0	1.6	-20%	3.9	3.9	-0%
<b>Net loan portfolio</b>	34.7	33.3	-4%	31.5	34.7	+10%
<b>Cash</b>	4.6	0.6	-87%	1.1	4.6	+304%
<b>Total Equity</b>	9.3	8.1	-12%	8.4	9.3	+11%
<b>Total borrowings</b>	31.2	26.4	-15%	26.4	31.2	+18%
<b>EBITDA / Interest expense</b>	2.5x	2.5x	-0%	2.8x	2.6x	-7%
<b>Capitalization ratio</b>	27%	24%	-2pp	27%	27%	+0pp

\*2019 and 2020 revised according to audited data

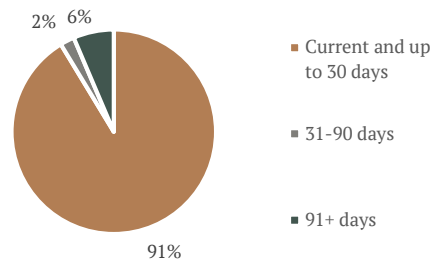
## Net loan portfolio and Capitalization ratio, EUR m



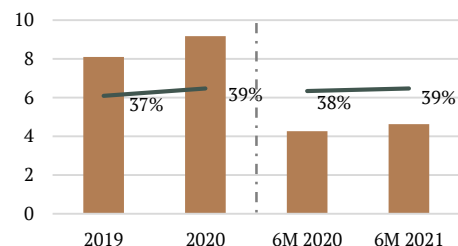
## Net loan portfolio split by markets



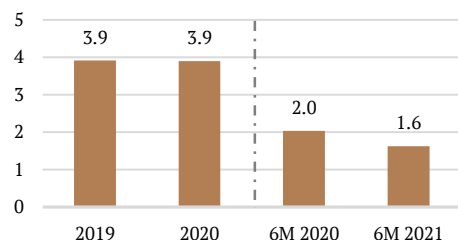
## Gross portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m



## Key parameters

<b>Founded:</b> 2008	<b>Products:</b> Dealer loans; cash loans; car loans
<b>Headquarters:</b> Estonia	
<b>Employees:</b> 438	<b>Key markets</b>
<b>Net portfolio:</b> EUR 88.1m	<ul style="list-style-type: none"> <li>• Moldova</li> <li>• North Macedonia</li> <li>• Albania</li> <li>• Bosnia and Herzegovina</li> </ul>
<b>Bonds outstanding:</b> EUR 50m	
<b>Auditor:</b> KPMG (IFRS)	

## Financial highlights

- The Group experienced a positive developments regarding loan issuance activity during Q2 2021 and reached EUR 74.7m of principal amount of loans issued during H1 2021 (+50% yoy). Due to the increased lending activity, the Group's net portfolio during H1 2021 has grown by 30% compared to H1 2020 and now stands at EUR 88.1m level.
- During H1 2021 the Group's revenue slightly increased and reached EUR 29.2m (+1% yoy). However, the Group's EBITDA during H1 2021 increased by 14% (yoy) and reached EUR 11.3m, which was mainly due to substantially lower impairment expense (-27% yoy).
- The Group's net profit in H1 2021 was EUR 3m – increase of 132% compared to H1 2020, which was negatively affected by higher income tax expense. The Group's profit before tax for H1 2021 was EUR 3.3m compared to EUR 2.7m for H1 2020 (+21%).
- During H1 2021 the Group's net loan portfolio continued to become more diversified across different countries. The share of Moldova, the Group's first and the largest market, continued to decrease, while loan portfolio in Albania and North Macedonia is increasing. Moldova's share in the Group's net loan portfolio decreased from 53% as of H1 2020 to 41% as of H1 2021, while Albania's increased from 36% to 38% and North Macedonia's increased from 9% to 18%.

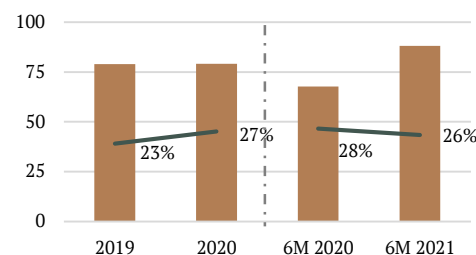
## Key developments

- During Q2 2021 the Group received EUR 3m cash inflow from court-appointed liquidator of the business activities in Kosovo.
- After dividend payout in the amount of EUR 0.5m during Q1 2021, the Group paid out additional dividend in the amount of EUR 1.0m during Q2 2021.
- More than 20% of loans issued in Q2 2021, were signed through MyIute App, which has been downloaded by more than 50 000 customers since its launch in Q1 2021 – showing a positive impact of digitalization across the Group's markets.
- The Group has announced its plans to issue secured Eurobonds in the amount of up to EUR 50m and coupon of 9.5%-11.5%. The Eurobond issue will be in the form of public offering and will be offered in the Baltics and Germany.

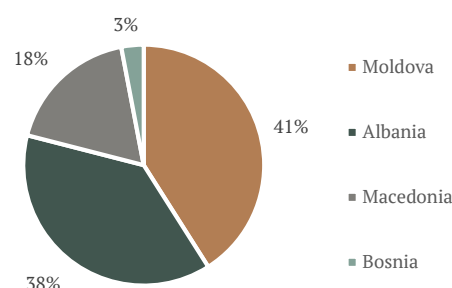
## Financial highlights, EUR m

	6M 2020	6M 2021		FY 2019	FY 2020	
<b>Revenue</b>	28.9	29.2	+1%	50.8	56.1	+10%
<b>EBITDA</b>	9.9	11.3	+14%	20.3	20.9	+3%
<b>EBITDA margin</b>	34%	39%	+4pp	40%	37%	-3pp
<b>Net profit</b>	1.3	3.0	+132%	8.4	5.2	-37%
<b>Net loan portfolio</b>	67.8	88.1	+30%	79.0	79.2	+0%
<b>Cash</b>	10.8	14.9	+38%	6.7	19.5	+189%
<b>Total Equity</b>	18.9	23.0	+21%	18.5	21.5	+16%
<b>Total borrowings</b>	75.1	97.6	+30%	84.1	91.4	+9%
<b>EBITDA / Interest expense</b>	1.8x	1.8x	-2%	2.3x	1.9x	-16%
<b>Capitalization ratio</b>	28%	26%	-2pp	23%	27%	+4pp

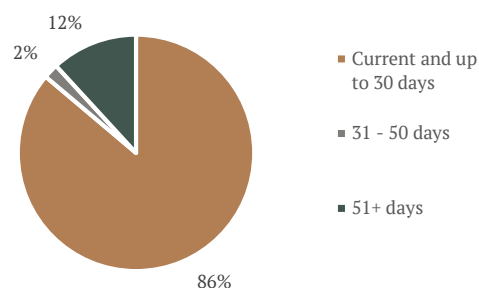
## Net loan portfolio and Capitalization ratio, EUR m



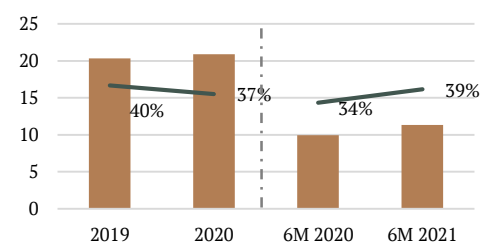
## Net loan portfolio split by markets



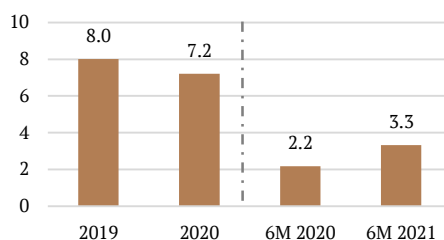
## Net portfolio by delay buckets



## 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>Employees:</b> 2201	<b>Key markets</b>
<b>Net portfolio:</b> EUR 567.2m	<ul style="list-style-type: none"> <li>• Spain</li> <li>• Poland</li> <li>• Latvia</li> <li>• Lithuania</li> <li>• Romania</li> <li>• Bulgaria</li> <li>• Czech Republic</li> </ul>
<b>Bonds outstanding:</b> EUR 320m	
<b>Auditor:</b> PKF Audit & Conseil (IFRS)	
<b>Rating:</b> B by S&P, B2 by Moody's	

## Financial highlights

- In Q2 2021 the Group's origination increased both for online business as well as for TBI Bank – online business origination increased by 44% and TBI Bank origination increased by 53% compared to Q2 2020. As a result of increasing origination, the Group's net loan portfolio during H1 2021 reached EUR 567.2m mark (+13% yoy).
- Despite increasing origination, the Group's H1 2021 revenue (EUR 150.3m) was 15% lower than H1 2020 (EUR 175.9m), which was negatively impacted by lower average loan portfolio amount during the period and lower yields for issued loans.
- Group's H1 2021 EBITDA (EUR 52.0m) increased by 51% compared to H1 2020 (EUR 34.4m), which was positively impacted by substantially lower impairment expense (-58% yoy) as well as lower operating expense (-16% yoy). EBITDA margin of the Group has also increased reaching 35% for H1 2021, compared to 20% for H1 2020.
- Due to lower impairment and operating expense Group's H1 2021 net profit showed a good improvement – H1 2021 net profit of EUR 14.3m contrary a net loss of EUR 9.4m during H1 2020.

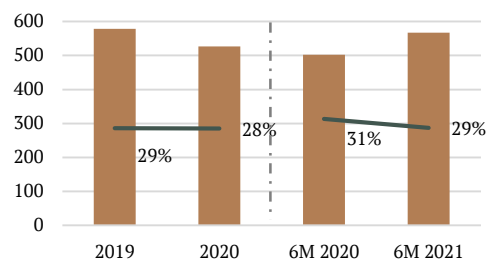
## Key developments

- Following further buybacks during H1 2021 the Group cancelled USD 125m of May 2022 USD bonds – USD 200m remains outstanding. The Group intends to refinance remaining amount during H2 2021.
- The Group successfully resolved Eurobond refinancing by organizing a vote among bondholders and obtaining consent to change the terms of the bond, as a result of which maturity was extended until February 2025.

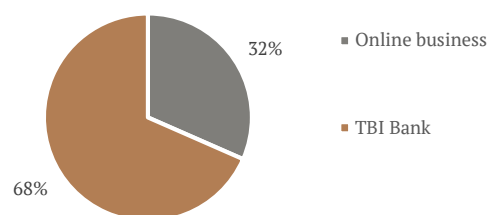
## Financial highlights, EUR m

	6M 2020	6M 2021		FY 2019	FY 2020	
<b>Revenue</b>	175.9	150.3	-15%	452.5	336.1	-26%
<b>EBITDA</b>	34.4	52.0	+51%	119.8	70.2	-41%
<b>EBITDA margin</b>	20%	35%	+15pp	26%	21%	-6pp
<b>Net profit</b>	-9.4	14.3	n/a	28.4	-25.0	-188%
<b>Net loan portfolio</b>	502.2	567.2	+13%	578.9	526.4	-9%
<b>Cash</b>	180.5	146.5	-19%	125.7	154.2	+23%
<b>Total Equity</b>	157.2	162.7	+3%	165.8	150.0	-10%
<b>Total borrowings</b>	366.8	328.3	-10%	397.6	341.9	-14%
<b>EBITDA / Interest expense</b>	1.3x	2.2x	+61%	2.1x	1.4x	-33%
<b>Capitalization ratio</b>	31%	29%	-3pp	29%	28%	-0%

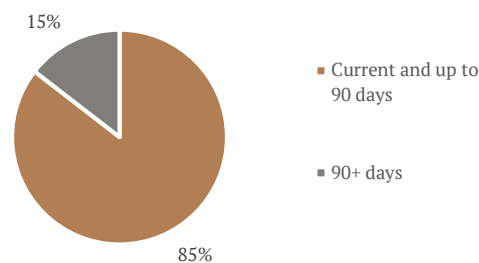
## Net loan portfolio and Capitalization ratio, EUR m



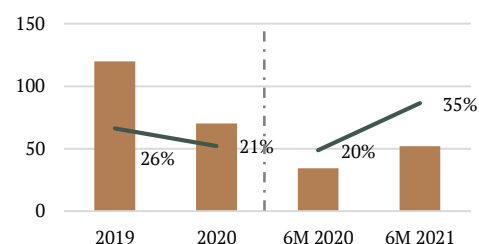
## Net loan portfolio split by markets



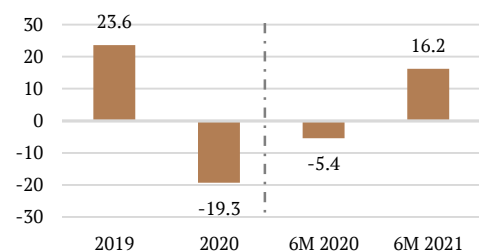
## Gross portfolio by delay buckets



## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m



# H1 2021 International Personal Finance



## Key parameters

<b>Founded:</b> 1997	<b>Products:</b> Home credit (Cash loans, Micro-business loans), IPF Digital (Credit lines, Instalment loans)
<b>Headquarters:</b> United Kingdom	
<b>Employees:</b> 22000	<b>Key markets</b>
<b>Net portfolio:</b> EUR 784m	
<b>Bonds outstanding:</b> EUR 477m	
<b>Auditor:</b> Deloitte (IFRS)	
<b>Rating:</b> BB- by Fitch, Ba3 by Moody's	
	<ul style="list-style-type: none"> <li>• Mexico</li> <li>• Poland</li> <li>• Czech Republic</li> <li>• Hungary</li> <li>• Romania</li> <li>• Estonia</li> <li>• Latvia</li> <li>• Lithuania</li> <li>• Spain</li> <li>• Australia</li> </ul>

## Financial highlights

- After the Group had to wind down its operations in response to COVID-19 headwinds in 2020, it has returned to growth with new loan issuance in H1 2021 increasing by 25% compared to H1 2020. However, the Group's net loan portfolio in H1 2021 has decreased by 11% compared to H1 2020 and stands at EUR 784m mark.
- The Group's generated revenue during H1 2021 was EUR 305.7m – a decrease of 27% compared to H1 2020 resulting from the smaller portfolio and temporary reduced pandemic-related rate caps in Poland and Hungary.
- Both lower provision expense (-94% yoy) as well as reduced administrative expense (-18% yoy) helped to offset negative effect from lower revenue. Consequently, the Group's profit before tax for H1 2021 corresponded to EUR 50.3m contrary to loss for H1 2020 in the amount of EUR 62m.
- European home credit business (Romania, Hungary, Poland and Czech Republic) delivered the majority of H1 2021 profit before tax – 69%. While Mexico home credit business provided 19% and IPF Digital 12%. All three business segments generated a loss before tax in H1 2020.
- The Group's profitability during H1 2021 has also supported its capitalization ratio which increased to 54% compared to 51% as of H1 2020.

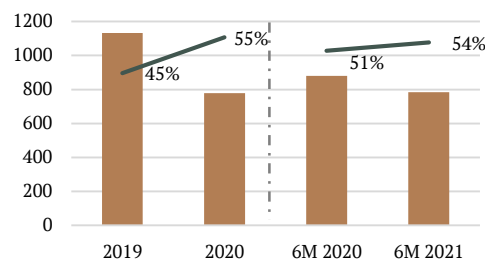
## Key developments

- Based on the Group's profitability during H1 2021, its Board has declared an interim dividend of 2.2 pence per share which will be paid on 1 October 2021.
- In H2 2021 the Group plans to expand its mobile wallet offering in Latvia as well as in Estonia, in order to attract new customer segments.

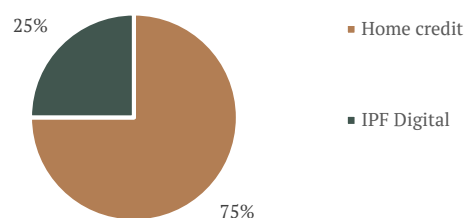
## Financial highlights, EUR m

	6M 2020	6M 2021		FY 2019	FY 2020	
<b>Revenue</b>	421.2	305.7	-27%	1033.8	769.0	-26%
<b>EBITDA</b>	1.5	96.5	n/a	244.1	71.0	-71%
<b>EBITDA margin</b>	0%	32%	+31pp	24%	9%	-14pp
<b>Net profit</b>	-71.5	26.6	n/a	83.5	-74.7	-189%
<b>Net loan portfolio</b>	879.5	784.0	-11%	1132.1	778.0	-31%
<b>Cash</b>	117.0	116.7	-0%	43.5	135.2	+211%
<b>Total Equity</b>	451.7	422.1	-7%	507.4	430.8	-15%
<b>Total borrowings</b>	715.5	548.6	-23%	786.5	572.1	-27%
<b>EBITDA / Interest expense</b>	0.0x	3.2x	n/a	3.3x	1.1x	-66%
<b>Capitalization ratio</b>	51%	54%	+2pp	45%	55%	+11pp

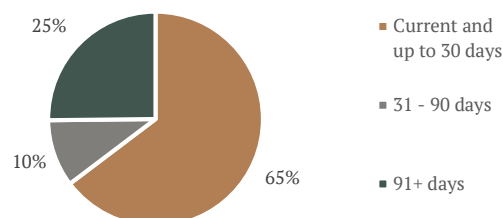
## Net loan portfolio and Capitalization ratio, EUR m



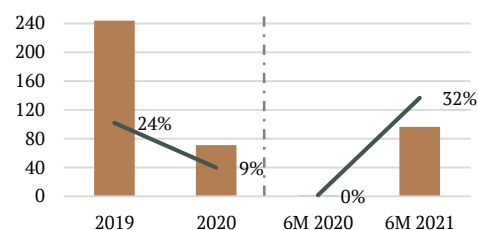
## Net loan portfolio split by products



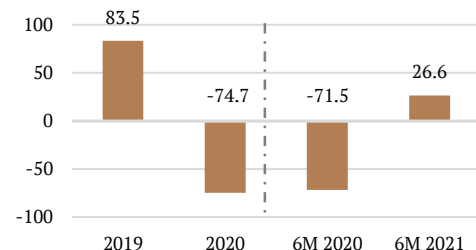
## Home credit net loan portfolio quality



## EBITDA and EBITDA margin, EUR m



## Net profit before FX, EUR m





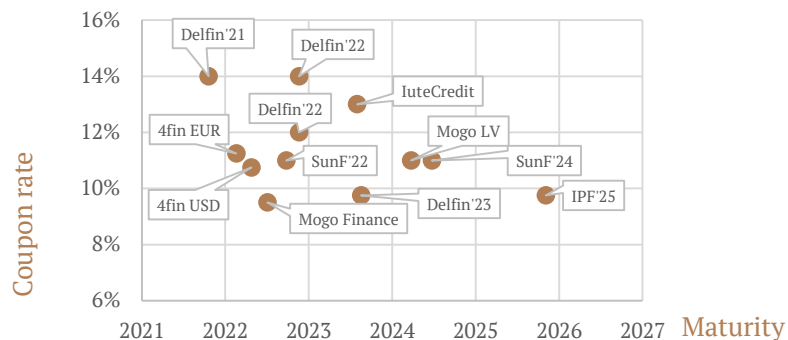
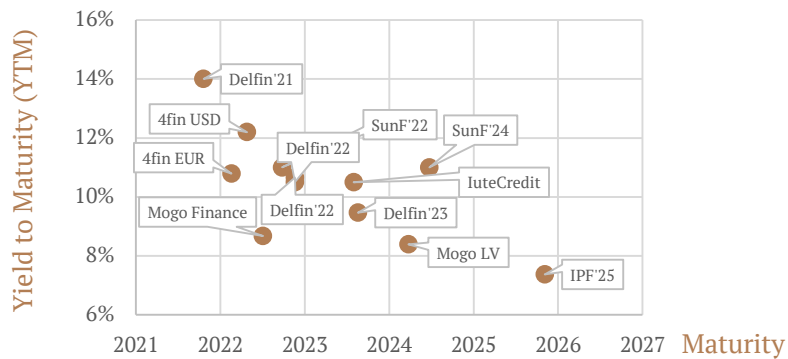
# Current bond issues

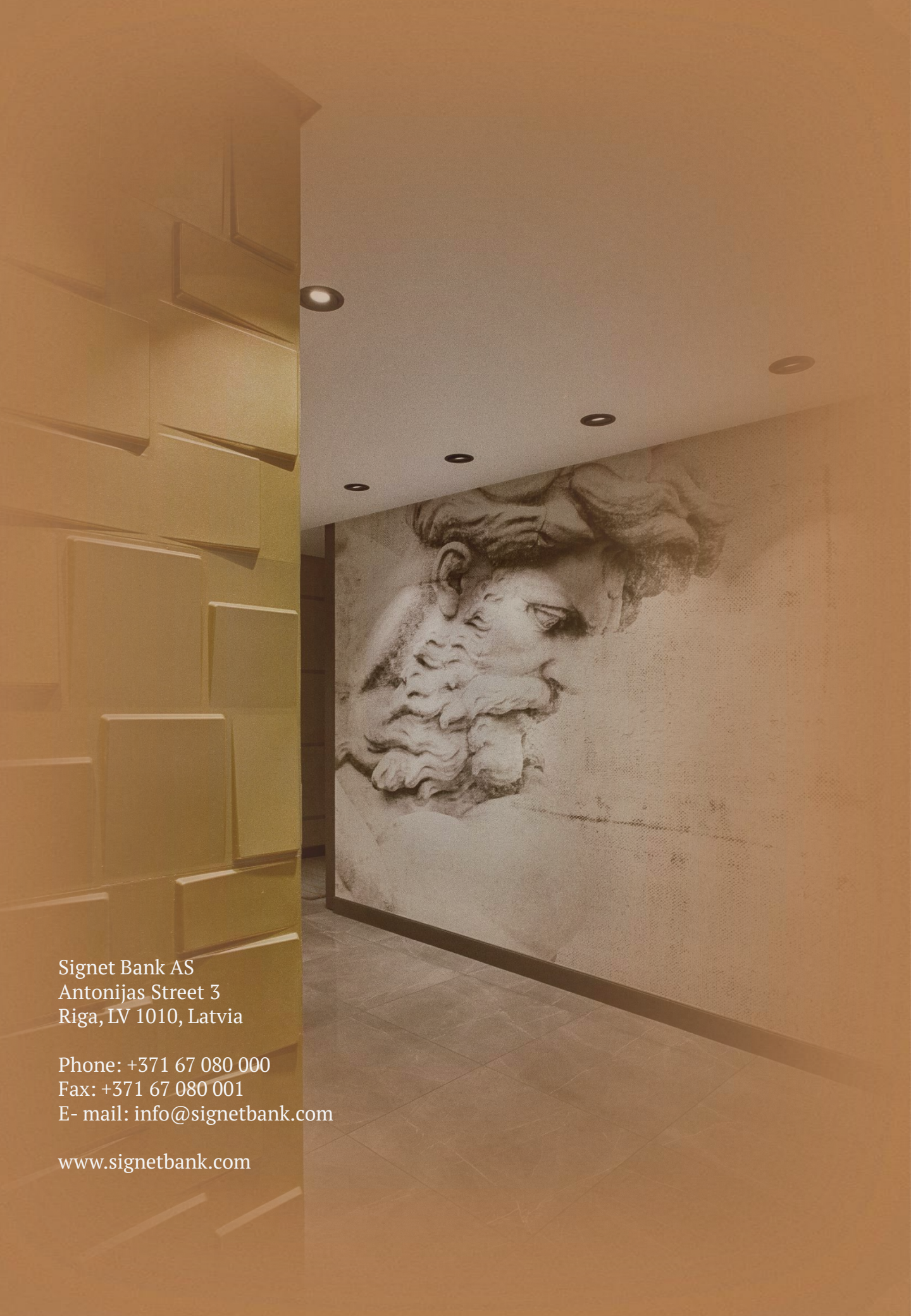


Company	Issuer	ISIN	Maturity	Coupon	Issue size	YTM <sup>1</sup>	Call option	Collateral	Listing
	AS «mogo» (Latvia)	LV0000802452	31.03.2024	11.00%	EUR 30 000 000	8.39%	Call @101%	Unsecured	Nasdaq Baltic First North
	Mogo Finance S.A. (Luxembourg)	XS1831877755	10.07.2022	9.50%	EUR 100 000 000	8.67%	Call @104.75% (until 11.07.2021); @102.375% after	Secured	Frankfurt Stock Exchange
		LV0000802445	30.09.2022	11.00%	EUR 15 000 000	11.00%	Call @101%	Senior Unsecured	Planned listing on Nasdaq First North
		LV0000802494	30.06.2024	11.00%	EUR 20 000 000	11.00%	Call @102% (30.06.2022) @101% after	Senior Unsecured	Planned listing on Nasdaq First North
	luteCredit Finance S.à r.l. (Luxembourg)	XS2033386605	07.08.2023	13.00%	EUR 50 000 000	10.50%	Call @106.5% (07.08.2021); @103.5% after	Secured	Frankfurt Stock Exchange
		LV0000802379	25.11.2022	14.00%	EUR 5 000 000	10.50%	Call @102% (25.11.2020); @101% (25.11.2021)	Secured	Nasdaq Baltic First North
	SIA DelfinGroup (Latvia)	LV0000802213	25.10.2021	14.00%	EUR 5 000 000	14.00% <sup>2</sup>	Call @101%	Secured	Nasdaq Baltic First North
		LV0000802429	25.11.2022	12.00%	EUR 3 500 000	10.66%	Call @101%; Put @100% (25.10.2021)	Unsecured	-
		LV0000850048	25.08.2023	9.75%	EUR 5 000 000	9.46%	Call @101%; Put @101% (25.07.2021)	Unsecured	-
	4finance S.A. (Luxembourg)	XS1417876163	23.02.2025	11.25%	EUR 150 000 000	10.79%	Call @104% (08.07.2021)	Senior Unsecured	Frankfurt Stock Exchange
		XS1597294781	01.05.2022	10.75%	USD 200 000 000	12.20%	Call @100% (28.06.2021)	Senior Unsecured	Irish Stock Exchange
	International Personal Finance plc (Great Britain)	XS2256977013	12.11.2025	9.75%	EUR 341 228 000	7.36%	Call @104.875 (12.11.2022); @102.4375 (12.11.2023); @100 after	Senior Unsecured	London Stock Exchange

<sup>1</sup>Source: Bloomberg, Nasdaq Riga. Data as of 9 September 2021

<sup>2</sup>Yield to maturity is 14% as the bond is close to maturity



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 of a figure with curly hair. The ceiling is white with several recessed circular lights. The floor is made of large, light-colored tiles.

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