

Iute Group

INVESTOR PRESENTATION

More information: iute.com/bond

May 2025



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Tarmo Sild

Founder and CEO of Iute Group

- Tarmo started his professional career in 1999 as an attorney and was the founding partner and manager of LEXTAL Law Firm until 2010
- He holds a Master's degree with distinction in Law from Vrije Universiteit Brussels and a Bachelors degree from the University of Tartu in Estonia.



Kristel Kurvits

CFO of Iute Group

- Kristel began her career at Hansa Leasing Inkasso OÜ (Hansapanga Group) and later served as Chief Accountant at Ektornet Land Estonia OÜ (Swedbank Group), handling financial reporting for group companies. She was also Chief Financial Officer of the Estonian Banking Association for 24 years.
- She holds a Master's degree in Financial Management from the Estonian Business School in Tallinn

About Iute Group

- Founded in 2008 and headquartered in Tallinn, Estonia, Iute Group is a **technology-driven personal finance company** specializing in consumer finance, payment services, banking, and insurance products.
- Iute operates in **Southeastern Europe**, covering Moldova, Albania, North Macedonia, and Bulgaria through its non-bank financial institution subsidiaries and its Moldovan bank, Energbank.

We envision a world where financial interactions are fast, seamless, and personalized, fitting into the rhythm of everyday life



261,700+
Active Customers
+1.8% vs 2023



922
Employees
vs 979 / 2023



9.0 EURm
Net Profit
-11.9% vs 2023



112.7 EURm
Revenue
+6.6% vs 2023



415.7 EURm
Balance Sheet
+10.6% vs 2023

* 2024

VISION

We envision a world where financial interactions are fast, seamless, and personalized, fitting into the rhythm of everyday life. Money flows freely like human speech.

Our customers are people. Also, businesses, which means people.

We enable instant Loan, Wallet, Insurance, and Investment transactions inside our ecosystem.

Iute offers personalized experience.

MISSION

To create the greatest experience in personal finance, by combining fintech with warmth of human touch.

To help our customers become financially and digitally stronger.

VALUES

THE MOST CONVENIENT. Convenient means we get things done for our customers through a pleasant and easy journey.

THE FASTEST. The fastest means the time spent to get it done.

HUMAN TOUCH. Human touch means the warmth, attention, empathy, and personal approach.



Group Management



Tarmo Sild

Chief Executive Officer
(since 2008)

- Co-founder of Iute Group with Allar Niinepuu in 2008
- Tarmo started his professional career in 1999 as attorney and was the founding partner and manager of LEXTAL Law Firm until 2010
- Tarmo holds a Master's degree with distinction in Law from Vrije Universiteit Brussels and a BA degree from University of Tartu



Allar Niinepuu

Chief Commercial Officer
(since 2008)

- Co-founder of Iute Group
- Allar is a member of the Supervisory Board of Arco Vara AS and member of the Management Board of Alarmo Kapital, GEST Invest Grupp, Intelligent Robots and Kavass
- Graduated from the Estonian Maritime Education Center in 1992 with a degree in ship mastery



Kristel Kurvits

Chief Financial Officer
(since 2017)

- Kristel has been with Iute Group since 2017
- Since 2000 she has served as Chief Financial Officer for MTÜ Estonian Banking Association
- Previously, she was Chief Accountant at Ektornet Land Estonia OÜ, a Swedbank SPV managing high-risk exposures from the 2008 financial crisis, also overseeing group financial reporting
- Kristel holds a Master's degree in Financial Management from Estonian Business School



Tarvo Rahumägi

Chief Risk Officer
(since 2021)

- Joined Iute in 2019 with a mandate to improve debt collection and risk management
- 20 years of experience in management, leadership, strategic business development, and consultation with various international companies, mostly in the field of legal and financial services
- Tarvo holds MBA degree in law from Estonian Business School



Goksu Tugay

Chief Customer Experience Officer
(since 2019)

- Gökşu graduated from University of Illinois at Chicago with MBA and MS MIS with high-honors
- Before Iute, she was in charge of the customer experience management at Hepsiburada - the largest e-commerce platform in Turkey and managed Customer Experience and CRM teams in one of the leading banks of Europe – Garanti BBVA



Kadi Raudsepp

Chief Legal and Compliance Officer
(since 2021)

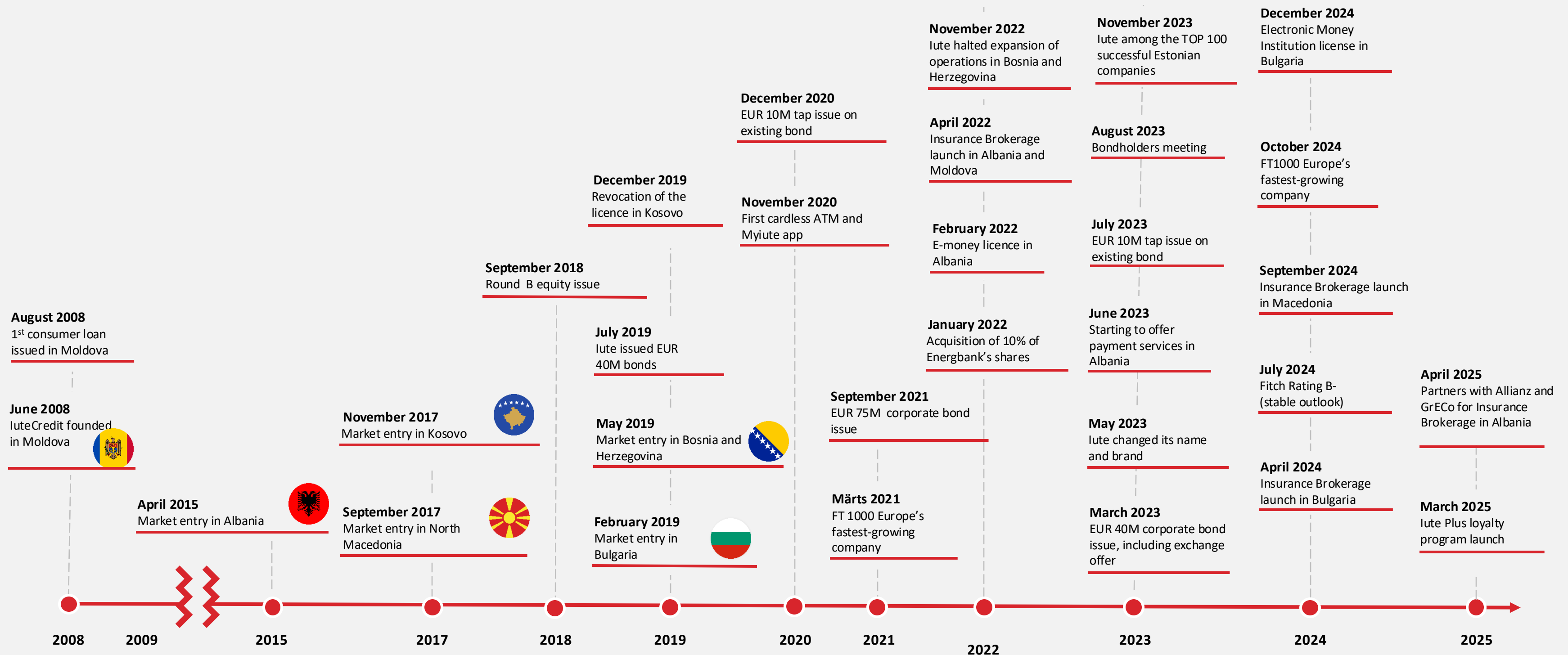
- Her wide experience in the legal field and financial services include both the public and private sectors, including leading Legal department in an investment firm Admiral Markets and Legal and Compliance department in an international finance company Creditstar
- Kadi Raudsepp holds a Master's degree in Law from the University of Tartu



Mart Ambur

Chief Technology Officer
(since 2024)

- Mart has built up an IT Centre located in Estonia for logistics giant Kühne+Nagel and also held multiple leading roles in the same company throughout 12 years. Prior to that, he gained experience from Microsoft and from leading IT-functions in Swedbank
- Mart graduated from Tallinn University of Technology with a Master's degree in Applied Electronics





- Current operations
- Headquarter



Operating Countries



Non-bank



Moldova
Launched in June 2008



Albania
Launched in April 2015



North Macedonia
Launched in September 2017



Bulgaria
Launched in June 2021

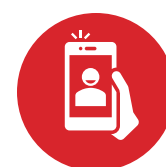


Bank



Moldova
Acquired in 2022

Channels



Myiute app



E-commerce



Webpage



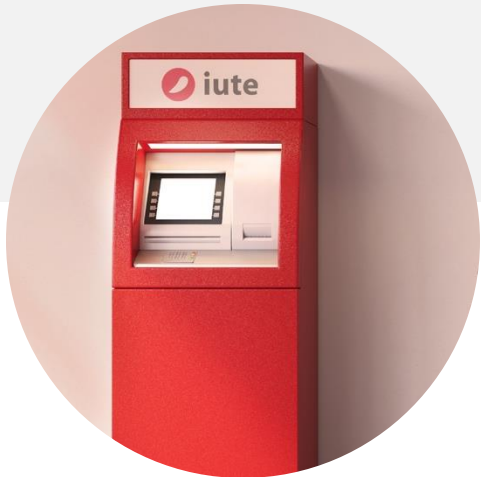
Partner shops



Branches

iute non-bank

LOANS



iute offers **cash loans** with personalized terms based on customer risk profiles, up to maximum amount of EUR 16,000 and with a maximum maturity of 60 months.

Initiated by the retailers to individuals, iute **dealer loans** are available online and offline. The offering includes two products: **Smart 0%** and **Flexi**. Smart 0% is a Buy Now, Pay Later (**BNPL**) product with 0% cost to the customer, as the retailer pays the related interest expense. Flexi offers **flexible interest & principal installment plans** for customers.

WALLET



The iute **Wallet**, offered through the Mylute mobile app, simplifies cash handling via extensive Cash Agent and ATM network. **PayNow** function from the application enables seamless payments within iute's partner network, both online and offline, while services like **P2P (person-to-person)** transfers and **Utility Payments**, which are payments for utility bills, add convenience.

In 2026, iute plans to launch **Cross-Border Payments**, **Currency Exchange**, and a **payment card** to enhance further expansion.

INSURANCE INTERMEDIATION



iute offers a range of loan-related insurance intermediation services, including **Credit Protection Insurance**, **Extended Warranties**, and **Damage Protection**, designed to safeguard customers and their assets.

iute expanded its offerings as a broker to include a variety of **non-loan insurance products** from top insurers, at the end of 2024, and is planning to introduce these products across all countries in 2025.

Energbank

COMMERCIAL BANKING



Energbank, a **universal commercial bank** listed on the Moldova Stock Exchange, offers banking services to both **individuals** and **SMEs**, complementing iute's ecosystem and providing a holistic product offering.

EUR 297.6 m
Net loan portfolio

212,700+
Active customer pool

EUR 2.8 m
Revenue

59,600+
Active customer pool

EUR 3.3 m
Revenue

47,700+
Active customer pool

EUR 15.8 m
Revenue

43,100+
Active customer pool

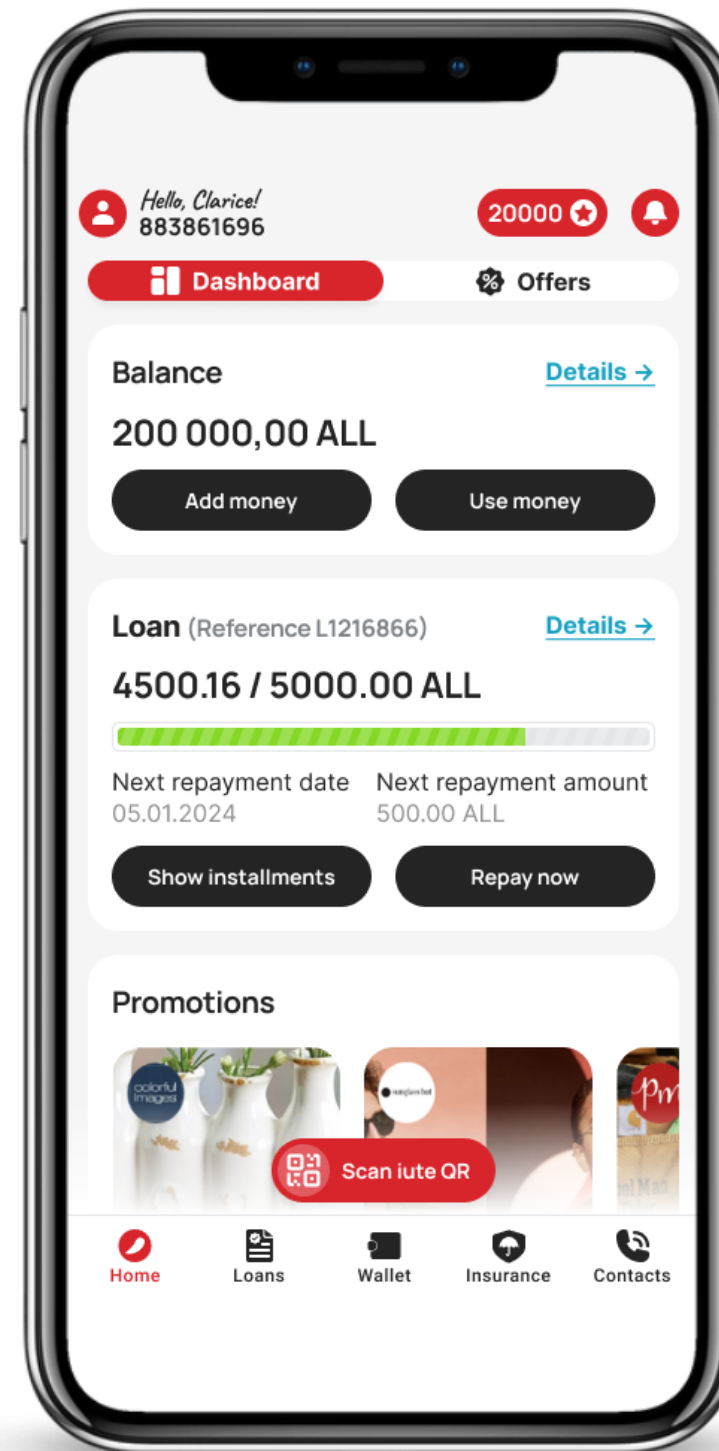
Cash Loans

- Personalized loan based on customer risk profiles.
- Disbursed to bank account or via Myiute & ATM.
- Loans up to EUR 15,000, terms up to 60 months.



Digital Wallet

- Account to account transfers.
- Cash in cash out operations.
- Easy top-up within iute's partner network.



Dealer Loans Buy Now Pay Later

- Personalized loan based on customer risk profile.
- Settlement straight to the shop.
- Terms up to 48 months.
- Selected partners:



Insurance Intermediation

- Loan-related and non-loan insurance solutions.
- Selected partners:



Non-bank

*2024

Moldova



Share of portfolio: 22.3%
Net loan portfolio 66.4 EURm

Total revenue 23.0 EURm
EBITDA 13.6 EURm

Albania



Share of portfolio: 29.4%
Net loan portfolio 87.6 EURm

Total revenue 43.4 EURm
EBITDA 21.0 EURm

North
Macedonia



Share of portfolio: 12.3%
Net loan portfolio 36.6 EURm

Total revenue 20.2 EURm
EBITDA 11.0 EURm

Bulgaria



Share of portfolio: 5.5%
Net loan portfolio 16.2 EURm

Total revenue 9.7 EURm
EBITDA 2.0 EURm

Bank

*2024

Moldova

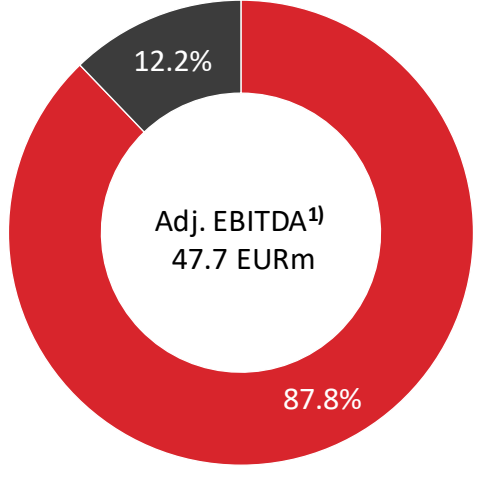
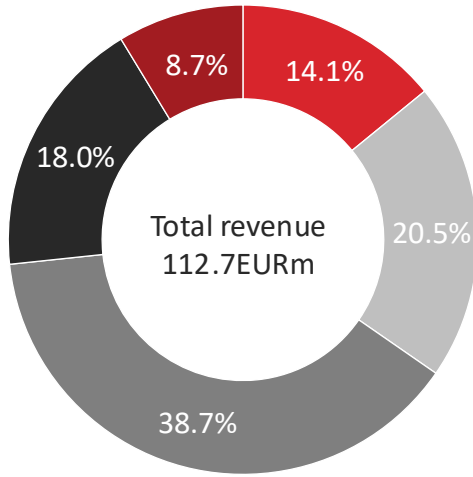
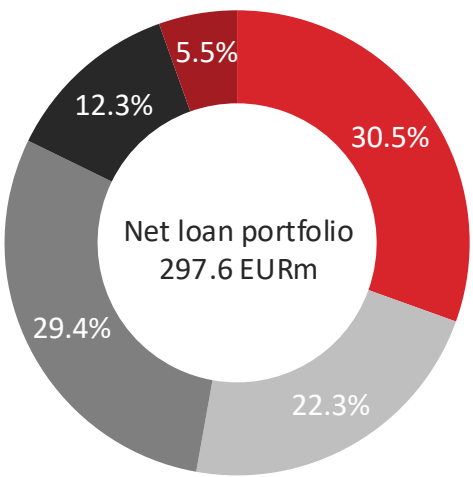


Share of portfolio: 30.5%
Net loan portfolio 90.8 EURm

Total revenue 15.8 EURm
EBITDA 5.7 EURm

Financial KPIs

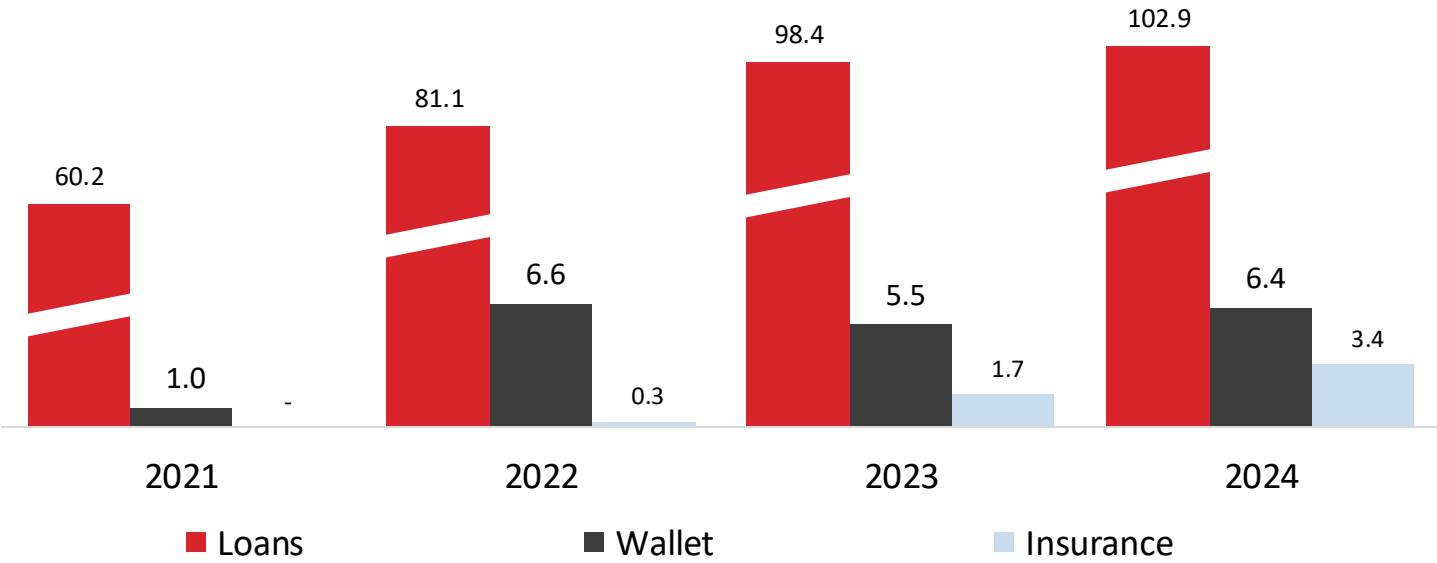
*2024



■ Energbank ■ Moldov ■ Albania ■ North Macedonia ■ Bulgaria
■ lute non-bank ■ Energbank

- lute Group's revenue stream has been **further diversified** from 2021 due to increasing wallet and insurance intermediation income share and is expected to **grow further** going forward.

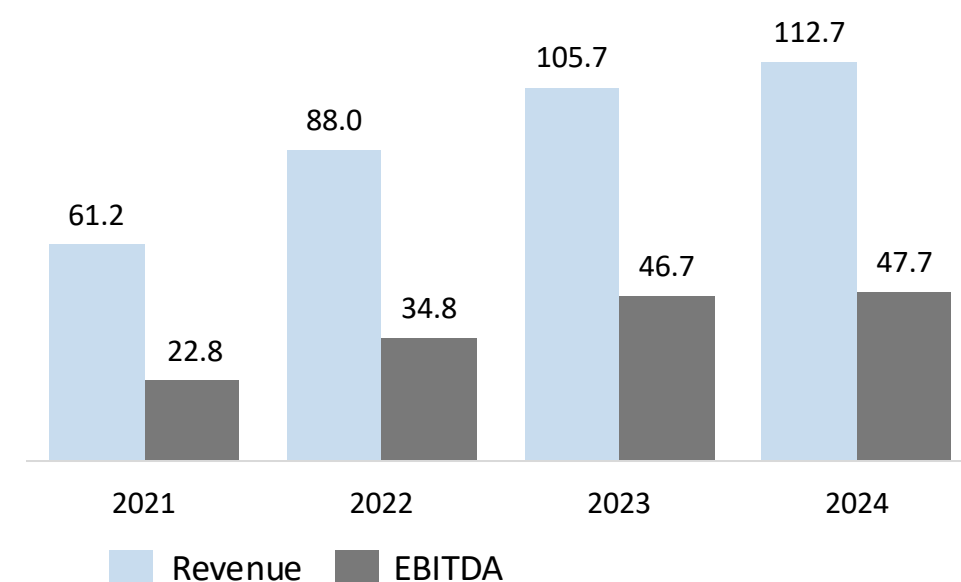
Total revenue breakdown²⁾ (EURm)



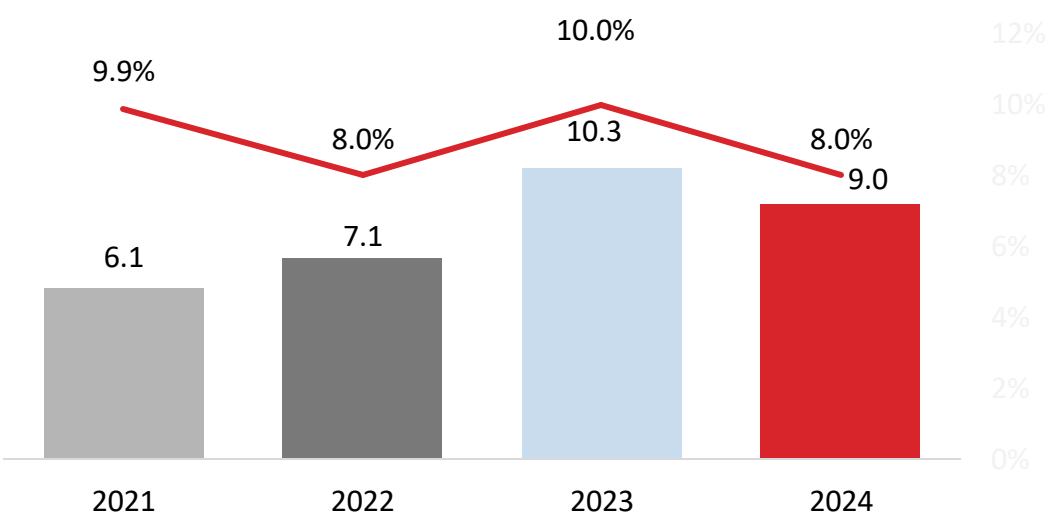
1) Adjusted by Net gains/losses from financial assets measured at fair value, foreign exchange gains/losses, and one-time costs
2) Total revenue includes interest and similar income, penalties and similar income and other income

Financial Overview

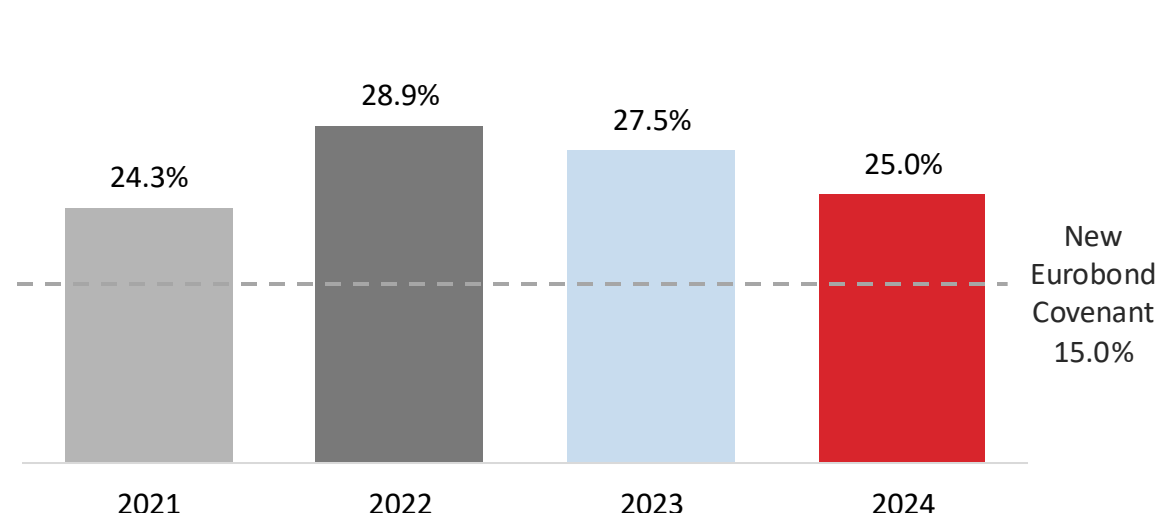
Revenue & Adj. EBITDA¹⁾ (EURm)



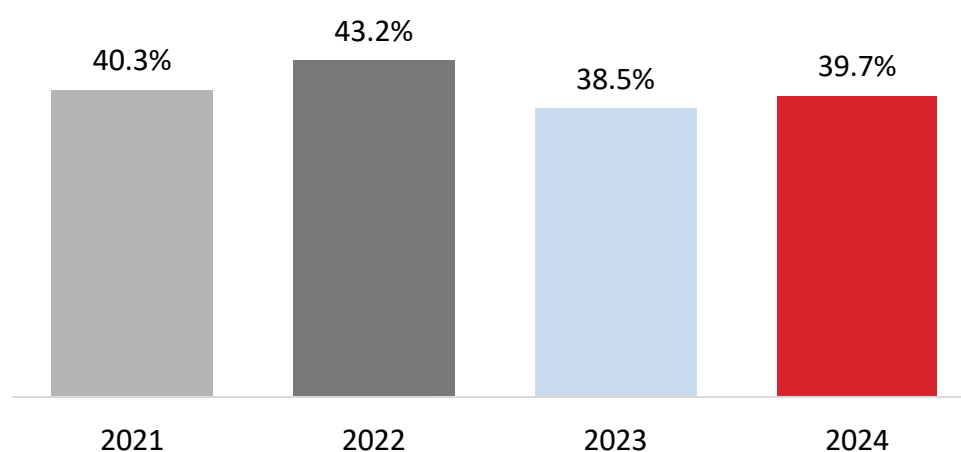
Net profit²⁾ (EURm) & Net profit margin²⁾



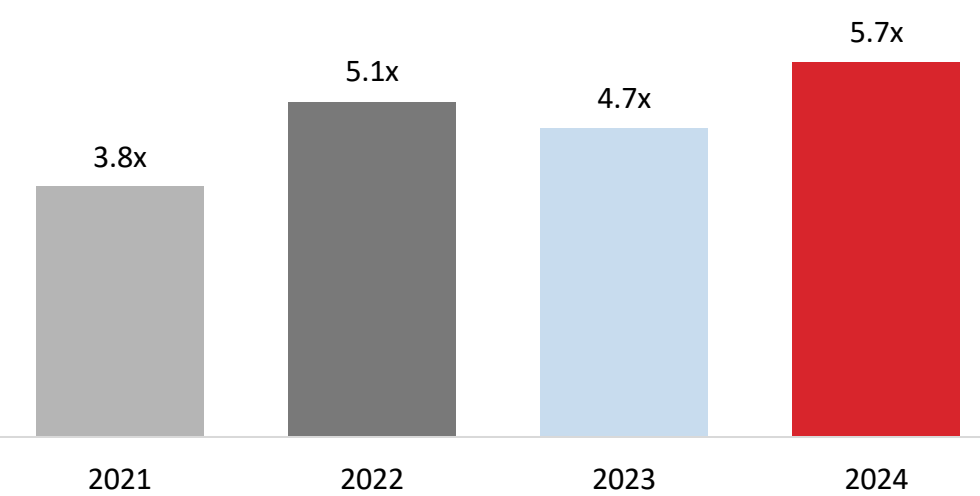
Capitalization ratio⁴⁾



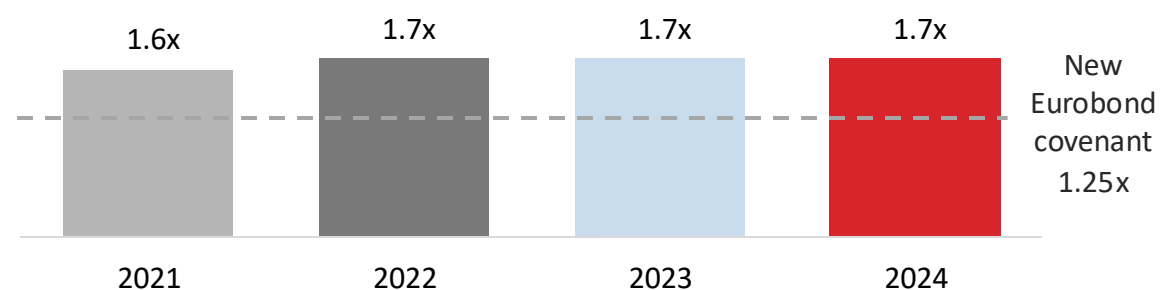
OPEX to revenue ratio³⁾



Leverage ratio⁵⁾



Interest coverage ratio⁶⁾



1) Adjusted by Net gains/losses from financial assets measured at fair value, foreign exchange gains/losses, and one-time costs

2) Adjusted by Net gains/losses from financial assets measured at fair value

3) Adjusted by one-time expense

5) Leverage ratio: (Interest bearing liabilities – Cash and cash equivalents) / Adj. EBITDA

6) Interest coverage ratio: Adj. EBITDA / interest expense

4) Capitalization ratio: Equity / net loan portfolio

Key Investment Highlights



SKILL AND INNOVATION

- Revolutionizing the financial sector for underbanked populations with tech-driven solutions
- Combining the expertise of Baltic talent with local know-how to create a powerful engine for financial service expansion in the region



PROVEN BUSINESS MODEL

- 17 years of steady growth
- Profitable operations despite economic and regulatory challenges
- Well-diversified service and geographic portfolio



STRONG FINANCIAL STABILITY

- Growth in key financial indicators and a healthy balance sheet
- Strong record of meeting obligations to investors
- Stable capitalization ratio of 25% ¹⁾.



GROWTH POTENTIAL

- Scalable business model and technology platform enable efficient expansion with minimal additional cost
- Targeting the large and underserved Southeast European market of 60 million people, with strong GDP growth and significant potential

1) Capitalization ratio = Equity/Net loan portfolio



Bond terms

Issuer	IuteCredit Finance S.à r.l.
Issue	Senior secured bonds (the “Bonds”)
Format	Reg S
Structure	Guaranteed and secured
Pledgors	<ul style="list-style-type: none">● IuteCredit Finance S.à r.l. (the Issuer, ICF), Iute Group AS (Holdco, ICE), O.C.N.”IUTE CREDIT” S.R.L. (IuteCredit Moldova, ICM), IuteCredit Albania SH.A (IuteCredit Albania, ICA), IuteCredit Macedonia DOOEL Skopje (IuteCredit North Macedonia, ICMK), and IuteCredit Bulgaria EOOD● All group companies (except banks) with a Net Loan Portfolio of at least EUR 10,000,000
Security Package	<ul style="list-style-type: none">● Pledge over present and future loan receivables towards their customers● Pledge over all the shares held by Holdco in the Issuer● Pledge over any intragroup loan granted by the Issuer to Holdco or other group companies with the proceeds from the issue of the Bonds● Pledge over any intragroup loan granted by Holdco to group companies with the proceeds from the issue of the Bonds● Pledge over bank accounts of the Pledgors (subject to statutory restrictions and specific exclusions as required by applicable local laws)
Currency	Euro
Issue size	Up to EUR 175,000,000
Maturity	5.5 years, with 7.5% of the initial nominal amount to be amortized to bondholders on a quarterly basis from month 51 after is sue date
Coupon	[11-12.5]%
Use of proceeds	Partially refinance the EUR125,000,000 11.0% senior secured bonds due 2026, refinance other existing liabilities and general corporate purposes
Joint Lead Managers	Oppenheimer & Co. Inc. and LHV Pank
Co-Manager	Signet Bank AS
Sales Agent	Bankhaus Scheich Wertpapierspezialist AG
Key Terms	<ul style="list-style-type: none">● Financial Covenants (maintenance based): Interest Coverage Ratio⁽¹⁾ is greater than or equal to 1.25x; and Capitalization Ratio⁽²⁾ is greater than or equal to 15%● Further Covenants; including but not limited to: limitation on indebtedness, restricted payments including dividends, redemption or repurchase of capital stock, liens, divestitures, M&A, transaction with affiliates plus typical annual and quarterly financial reporting requirements
Listing and Governing Law	Regulated Market of Frankfurt Stock Exchange & NASDAQ Tallinn, Luxembourg law
Denominations	Public offer: EUR 100.00
ISIN	XS3047514446

1) Adjusted EBITDA / Interest expenses

2) Equity / Net Loan Portfolio

How to subscribe for Iute bonds



1

Securities account and an **investment services agreement** are required to participate in the public offering.

2

Investors can subscribe for Iute bonds through their **custodian banks** and additionally via the **DirectPlace** subscription function of the Frankfurt Stock Exchange.

3

The subscription period for Iute bonds is open until **May 30** (14:30 CEST/ 15:30 EEST).

Please note that custodian banks may apply an **earlier internal deadline** for processing the transaction, so **early action** is recommended.

THANK YOU!

Iute Group

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