



# EARNINGS CALL 6M 2024

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# Presenting



## Tarmo Sild

Chief Executive Officer

- Co-founder of Iute Group
- After graduating high school with gold medal in 1994, tossed the coin, whether to study economics or law. Tarmo holds a Master's degree with distinction in Law from Vrije Universiteit Brussels while BA degree was obtained in University of Tartu after one year of studies in University of Helsinki
- Tarmo started his professional career as attorney in 1999 and was founding partner and manager of LEXTAL Law Firm until 2010



## Kristel Kurvits

Chief Financial Officer

- Kristel has been building Iute Group since 2017
- Kristel holds a Master's degree in Financial Management from Estonian Business School
- Since 2000 she has served as Chief Financial Officer for MTÜ Estonian Banking Association
- Has performed as chief accountant of Ektornet Land Estonia OÜ, the SPV of Swedbank Group to deal with the high-risk exposures in 2008 financial crisis) and financial reporting of the group companies
- Kristel started her professional career at Hansa Leasing Inkasso OÜ (part of Hansapanga Group)

# Group Highlights



## Total Customer Pool\*



**~1,100,000**  
+4.8% vs. YE23

## Net Loan Portfolio



**265.7 EURm**  
+14.4% vs. YE23

## Total Revenue



**53.6 EURm**  
+3.4% vs. 6M23

## Adj. EBITDA



**20.5 EURm**  
--11.2% vs. 6M23

## Customer Performance Index (CPI)\*\*



**86.4%**  
vs. 88.2% 6M23

## NPLs in Net Portfolio



**4.7%**  
vs. 7.0% YE23

- Longer maturities and stronger customers with increasing effect in offsetting falling effective annual interest rates and rising interest costs as a result of growth
- Number of active customers at 268 thousand (31 Dec. 2023: 274 thousand) with revenue per customer (LTM) up to 369 EUR (6M/2023: 338 EUR)
- Wallet services (+14.7% to 2.6 EURm) and digital insurance brokerage (+74.1% to 1.4 EURm) continue to grow significantly faster than lending business – further acceleration expected
- In July 2024, Fitch Ratings (Fitch) assigned a B- (Stable Outlook) Long-Term Issuer Default Rating (IDR) and a B- Senior Secured Debt Rating for EUR Bond 2021/2026
- Loan payouts at already high levels showing further increase of 38.0% to 184.6 EURm (6M/23: 133.8 EURm)
- Total revenue adjusted for Energbank's income from government bonds up 6.7% to 52.4 EURm (6M/23: 49.1 EURm)

\*As from Q3 2024 Iute will switch reporting to total number of active customers. \*\* Applicable to Iute Non-Bank only.

# OPERATIONAL FOOTPRINT

## Geographical and product diversification



### Non-Bank

\*As of 06/2024

Moldova



Launched in August 2008  
Loans issued 43.1 EURm  
Net loan portfolio 59.4 EURm

Total revenue 11.5 EURm  
EBITDA 2.7 EURm  
Impairments 2.6 EURm

Albania



Launched in April 2015  
Loans issued 60.1 EURm  
Net loan portfolio 80.6 EURm

Total revenue 19.1 EURm  
EBITDA 7.2 EURm  
Impairments 6.4 EURm

North Macedonia



Launched in September 2017  
Loans issued 25.3 EURm  
Net loan portfolio 32.6 EURm

Total revenue 8.7 EURm  
EBITDA 2.5 EURm  
Impairments 2.2 EURm

Bulgaria



Launched in June 2021  
Loans issued 16.2 EURm  
Net loan portfolio 13.8 EURm

Total revenue 4.0 EURm  
EBITDA -1.1 EURm  
Impairments 3.7 EURm

Discontinued

Bosnia and Herzegovina



Launched in May 2019  
Loans issued 0.0 EURm  
Net loan portfolio 0.2 EURm

Total revenue 0.1 EURm  
EBITDA -0.3 EURm  
Impairments 0.5 EURm

### Bank

\*As of 06/2024

Moldova

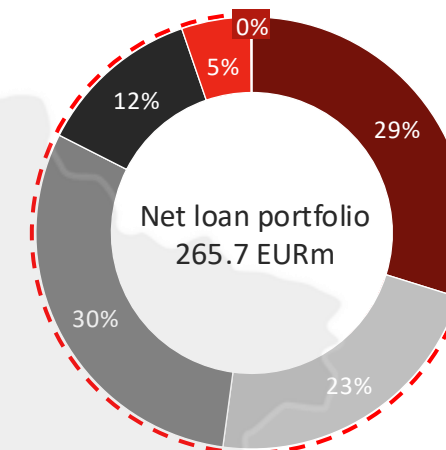


Acquired in 2022  
Loans issued 39.9 EURm  
Net loan portfolio 79.2 EURm

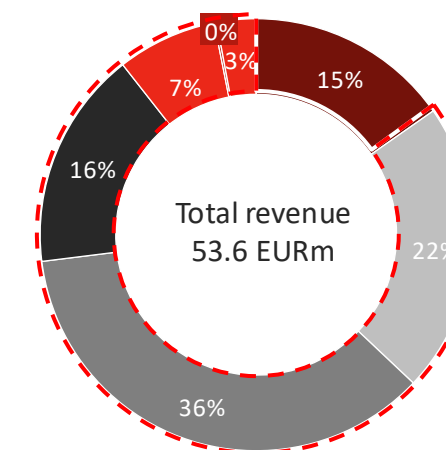
Total revenue 8.1 EURm  
EBITDA 3.0 EURm  
Impairments 3.6 EURm

### Portfolio balance

\*As of 03/2024



- Energbank
- ICE Moldova
- ICE Albania
- ICE North Macedonia
- ICE Bulgaria
- ICE Bosnia and Herzegovina

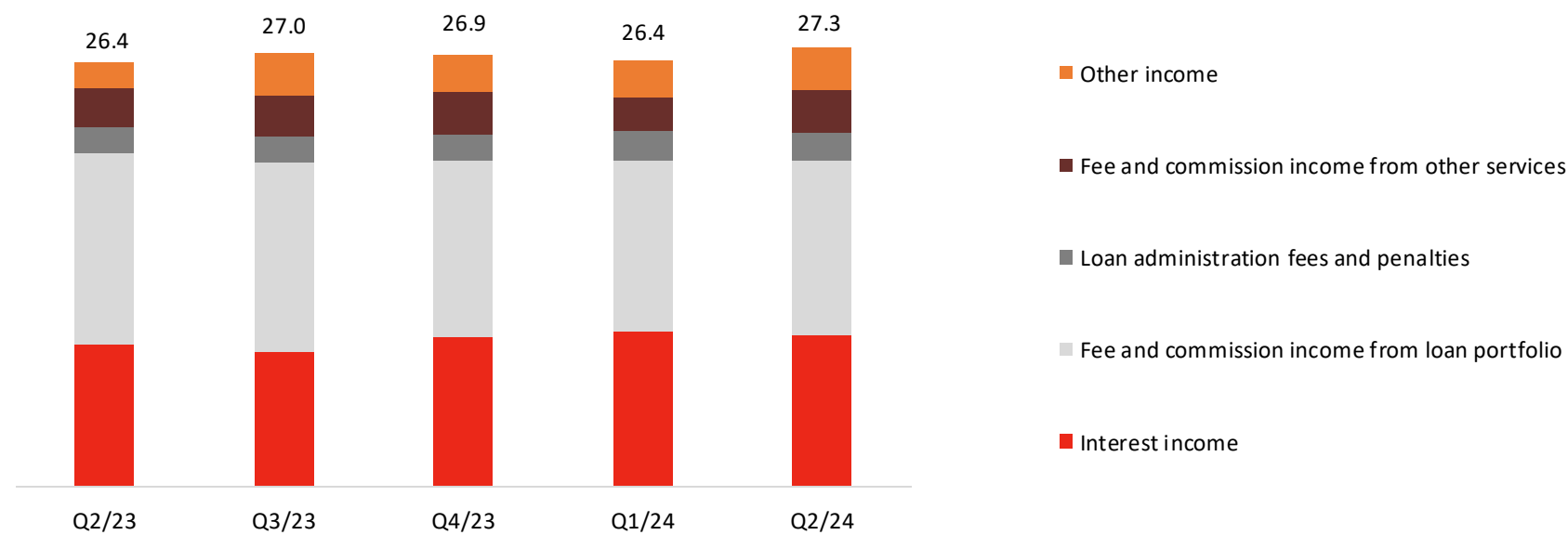


- Energbank
- Moldova
- Albania
- North Macedonia
- Bulgaria
- Bosnia and Herzegovina
- lutePay Albania

# Operating Highlights

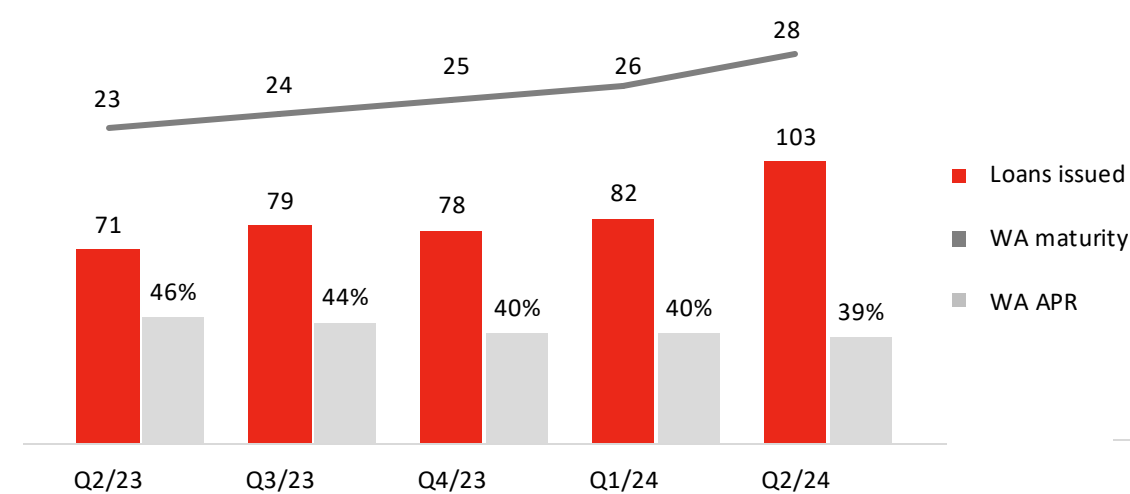


Total Revenue (EURm)

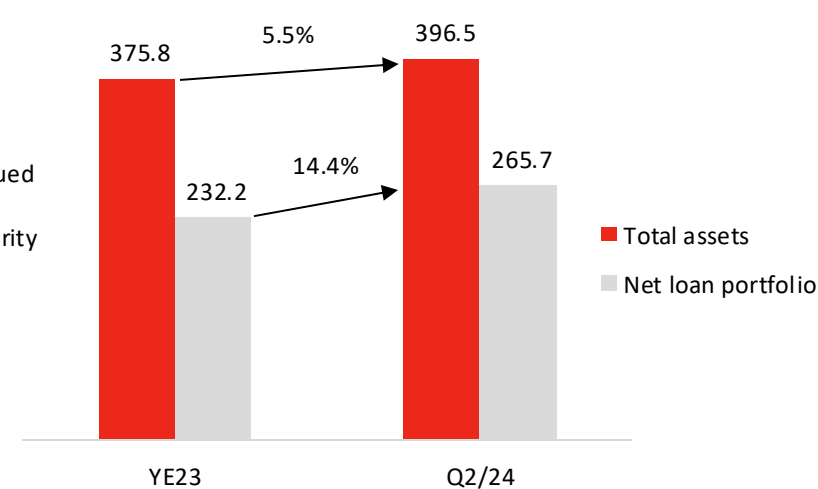


- Total revenue up 3.4% to 53.6 EURm in 6M24 (6M23: 51.9 EURm), adjusted for Energbank's income from government bonds up 6.7% to 52.4 EURm (6M23: 49.1 EURm)
- Loan payouts at already high levels showing further increase of 38.0% to 184.6 EURm (6M23: 133.8 EURm)
- WAVG APR of new loan issuances at 37.4% decreased with loan maturity at 27 months
- Mylute app downloaded by more than 933 thousand customers as of 30 Jun. 2024

Loans issued (EURm)



Total assets (EURm)



# Loan Repayment Behaviour

Iute Non-Bank only



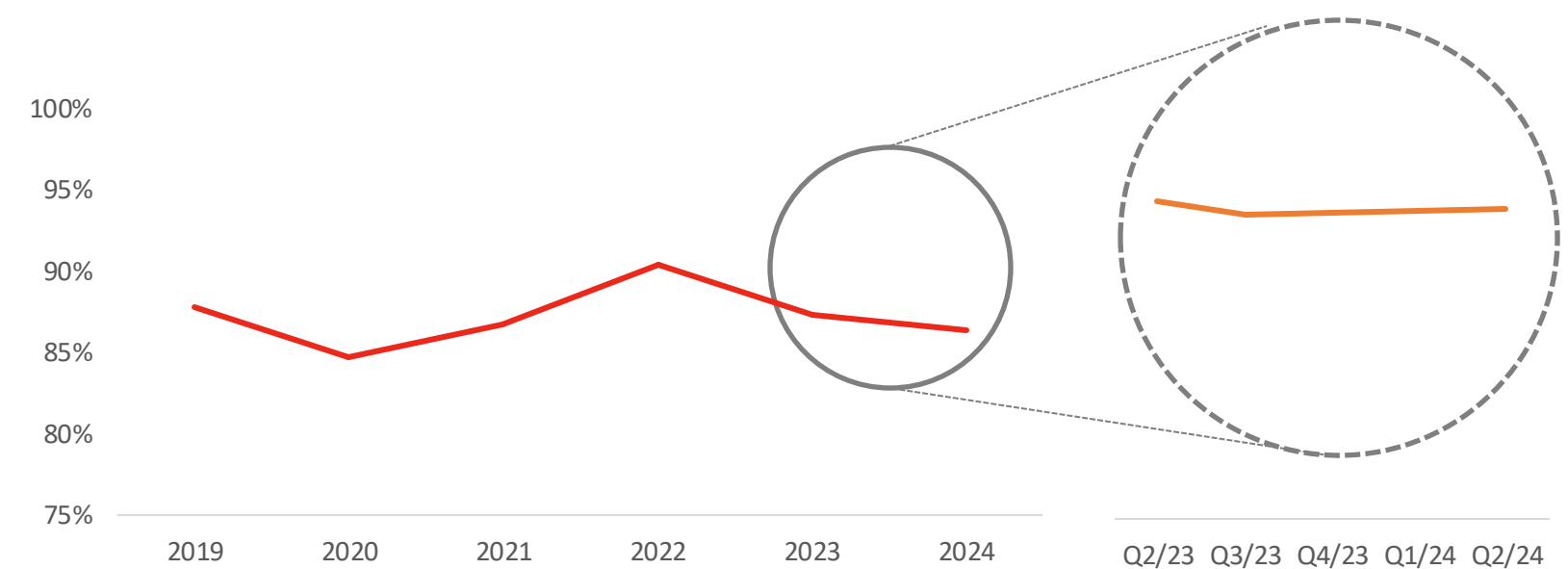
## Customer Performance Index

- CPI, a unique index developed by Iute, measures customers' actual repayments against the scheduled monthly expectations, within a tolerance period for repayment delay:

$$\text{CPI} = \frac{\text{Actual Monthly Repayments}}{\text{Expected Monthly Repayments}}$$

- Repayment with up to 30 days of delay (CPI30) is considered normal. Iute Group declares a loan defaulted (and recognizes it as NPL) when repayment is delayed for at least 50 days (DPD+50).
- Iute Group considers CPI the most important metric for loan portfolio performance. It's a cashflow-centric indicator that avoids illusions from evergreening or inadequate provisioning.

## Evolution of Customer Performance Index (CPI 30)



- Iute Non-Bank weighted average CPI30 across loan products and markets in Q2/24 was at 86.4% (Q1/24: 86.4%).
- Measures implemented since July to assess customer creditworthiness are proving successful: Decline in CPI30 slowed and newly paid out loans showed significant improvement, reaching record levels.

# Defaulted Performance Index

## Iute Non-Bank only



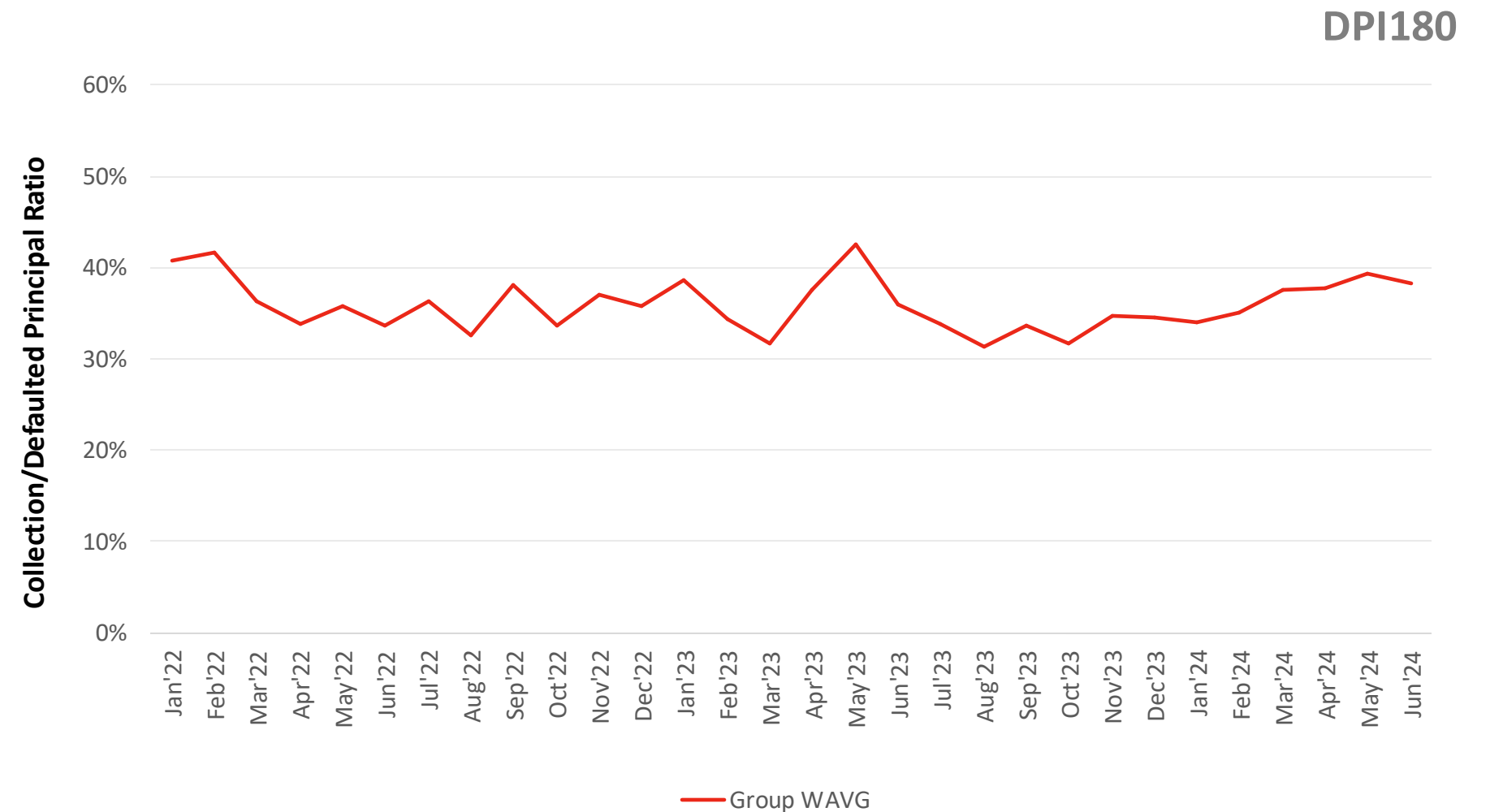
### Defaulted Performance Index (DPI)

- **DPI**, another performance index used by Iute, measures the **actual collected amount** from defaulted customers against the **principal debt amount at termination** of loan agreements:

$$\text{DPI} = \frac{\text{Actual Repayments after Termination}}{\text{Principal Debt at Termination}}$$

- Q2 2024 DPI180 improved to 38.4% (Q1 2024: 35.7%), mainly attributable to improvements in collection effectiveness in Albania and Moldova.

### Defaulted Loan Collection





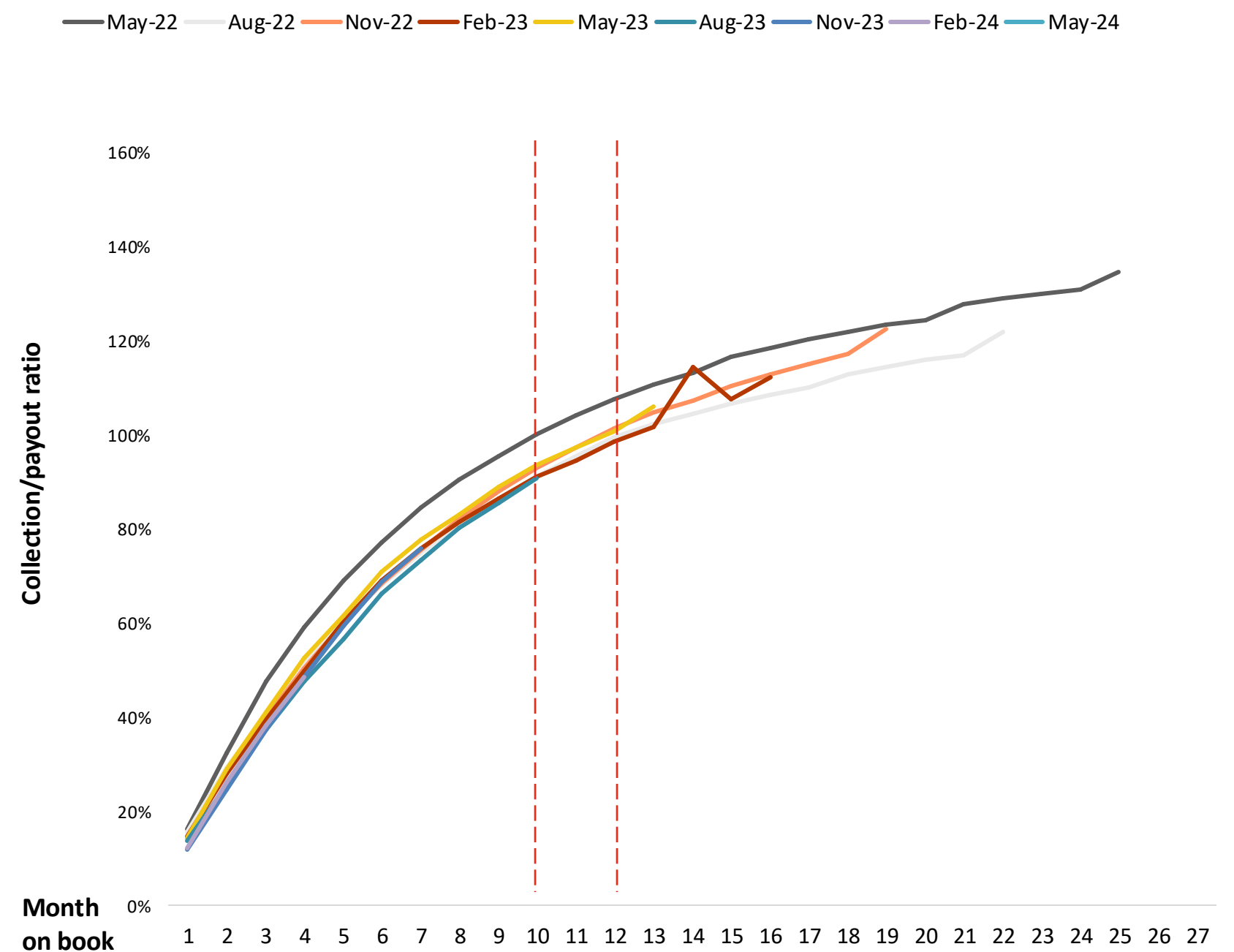
# Repayment dynamics

## Iute Non-Bank only



- The chart indicates Iute Non-Bank's loan repayment performance over time by showing the aggregate repayments of different monthly loan issuance cohorts (vintages), as measured in % of the original paid out loan amount (100%).
- March 2022 to September 2022 vintages demonstrate a relatively **complete loan cycle**, whereas September 2022 to May 2024 vintages include loans which full maturity has not yet arrived.
- Most of the loan cohorts can recover their paid-out principal by 10 to 12 months from the moment of paying out, which is **significantly shorter** than the average loan maturity of 24 months, indicating Iute Non-Bank's **excellence in loan repayments efficiency**.
- A third generation underwriting policy has been implemented across the Group, Bulgaria being the last one. This has started to contribute towards the quality of the customers and the repayment behaviour.
- By the end of loans lifecycle, Iute Non-Bank can receive about ~136% of the paid-out amount which represents the **money earned from customers in addition to principal repayment**.

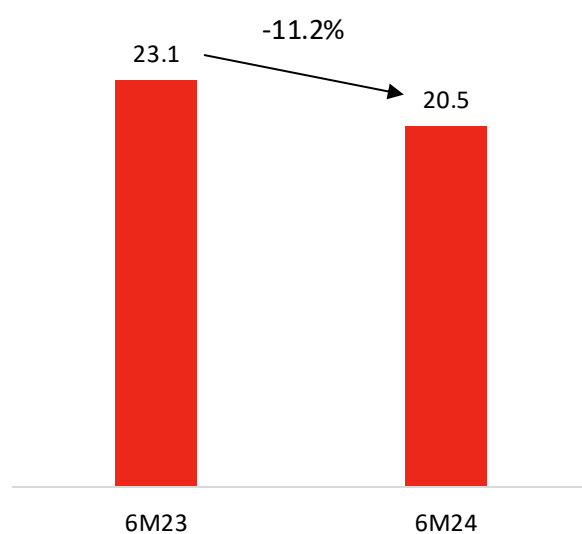
### Vintage Performance



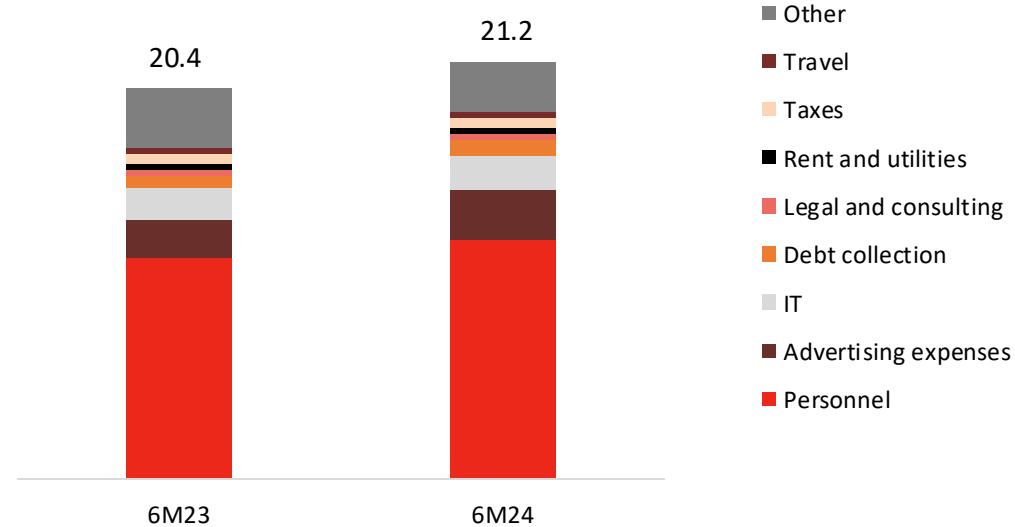
# Financial Highlights



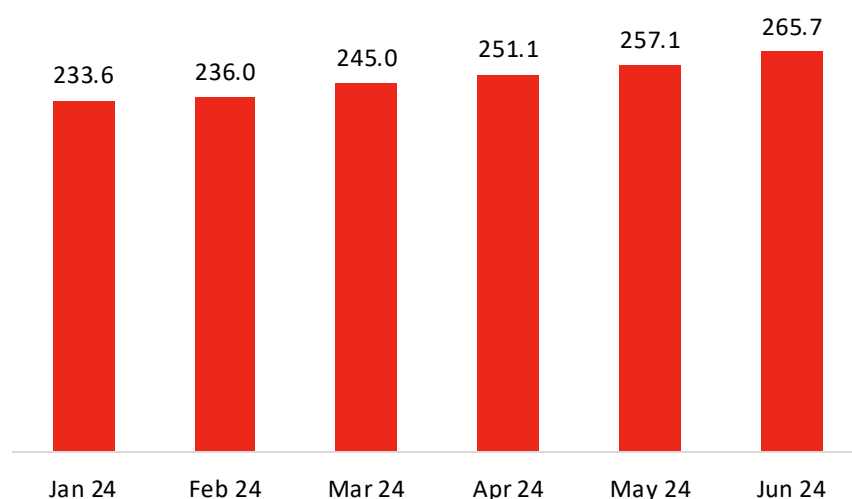
Adj. EBITDA (EURm)



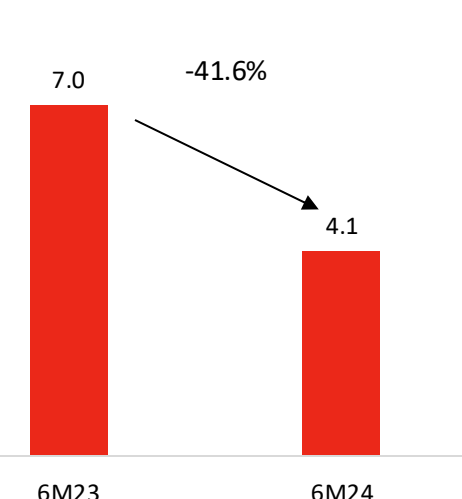
Operating Expenses Breakdown (EURm)



Net loan portfolio (EURm)



Net profit (EURm)

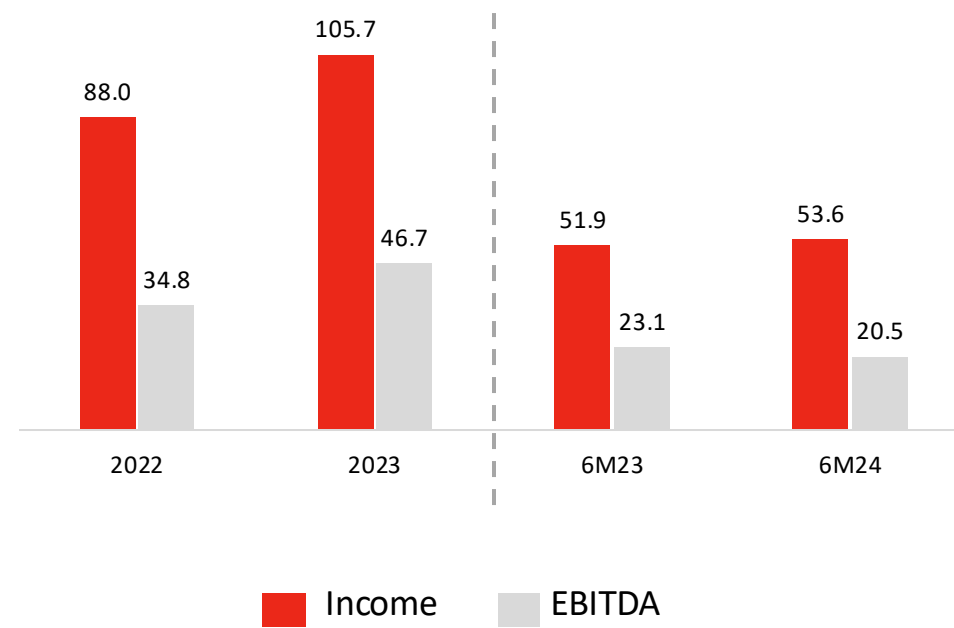


- EBITDA adjusted for FX down 11.2% to 20.5 EURm (6M23: 23.1 EURm)
- Cost-to-revenue ratio up to 43.8% (6M23: 42.9%) as a result of lower income from government bonds at Energbank and higher personnel expenses related to recruitment of highly talented staff for insurance brokerage and wallet services
- Net loan portfolio up 14.4% to 265.7 EURm with ongoing focus on quality rather than quantity
- Trend towards quality increasingly gaining momentum in quantity, while net profit at 4.1 EURm (6M23: 7.0 EURm) is not yet in line with expectations. Subsequent realization of revenues and efficiency gains at Energbank expected
- Strong capitalization ratio of 26.1% and interest coverage ratio of 1.5 (LTM)

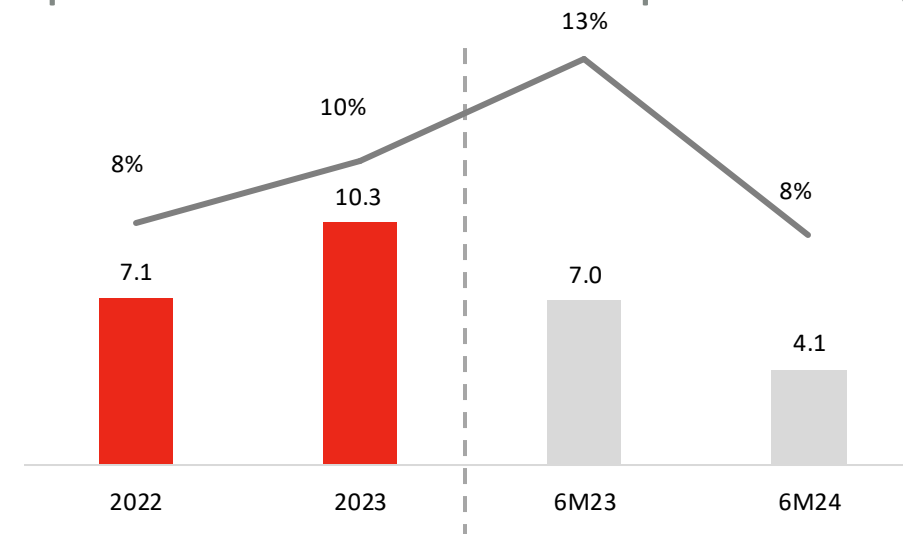
# Financial Ratios



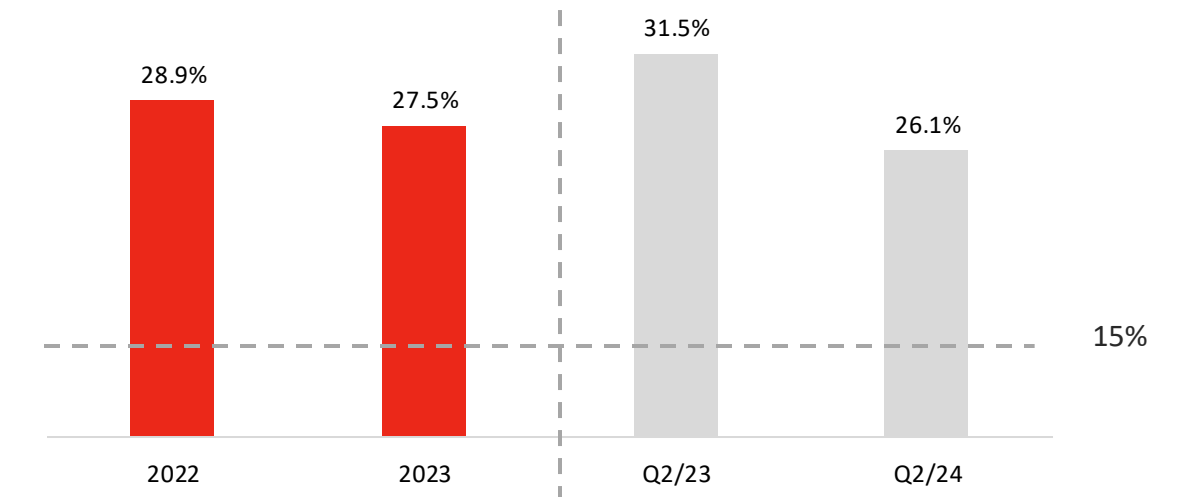
Income & Adj. EBITDA\* in EURm



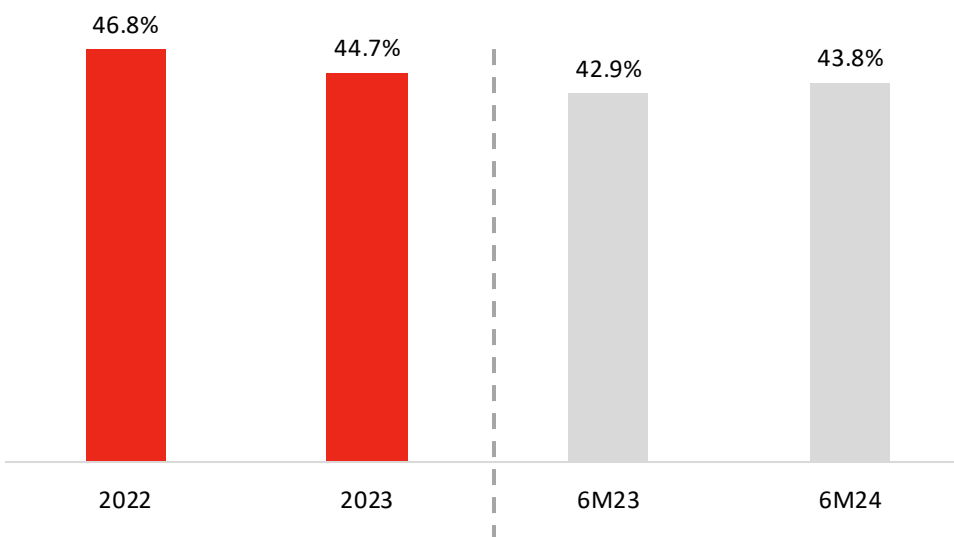
Net profit\* in EURm & Net profit margin\*



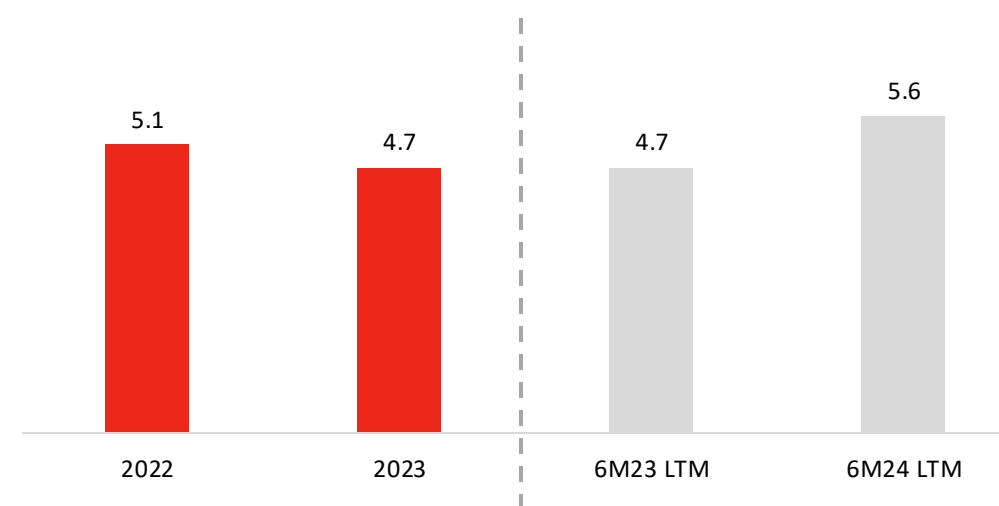
Capitalization ratio



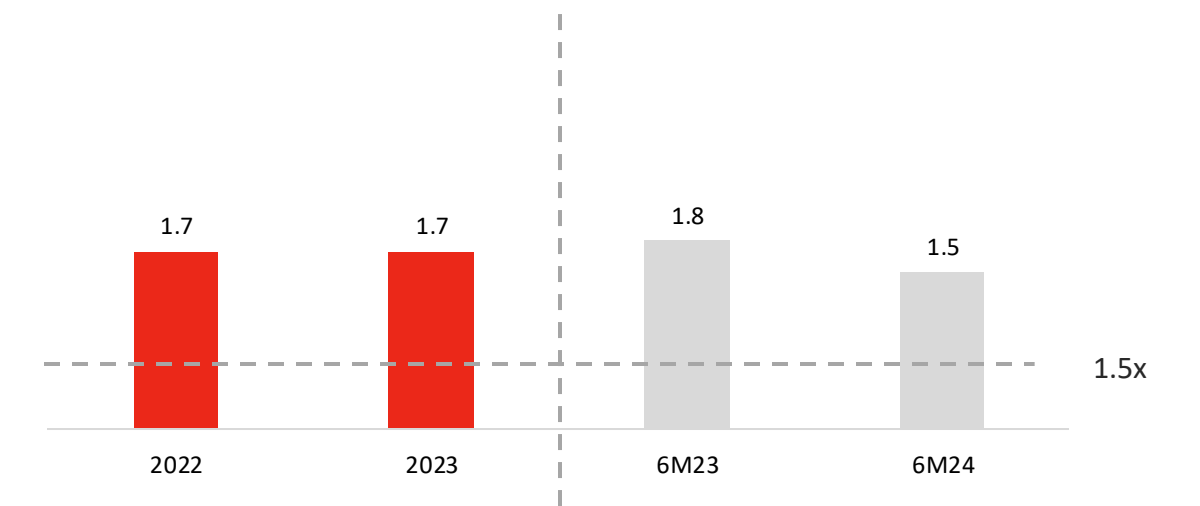
Cost to income ratio



Leverage ratio\*



Interest coverage ratio\*

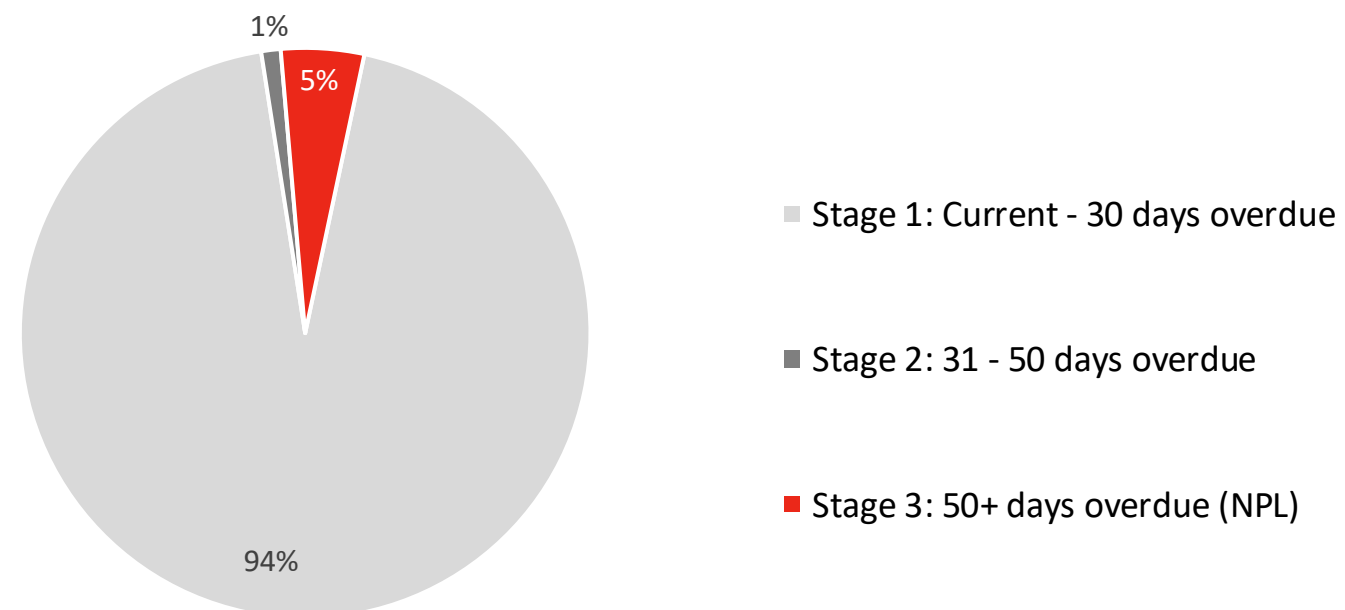


\* Adjusted for non-operating items in accordance with terms and conditions

# Loan Asset Quality Analysis

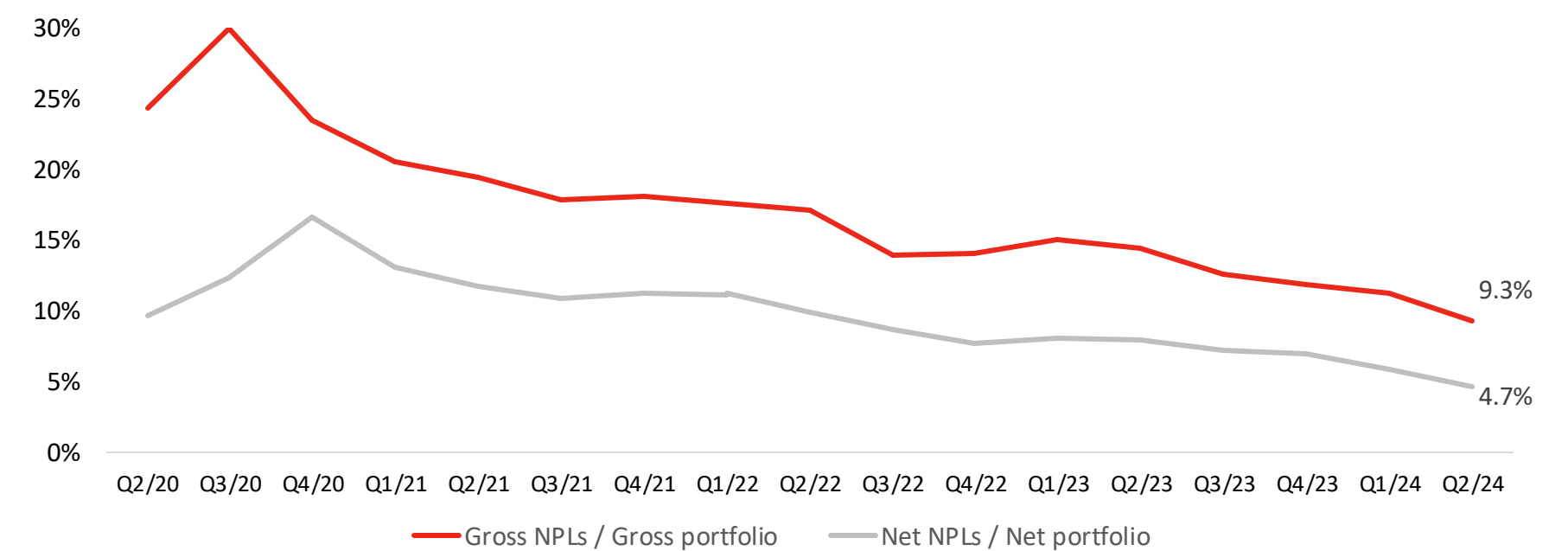


## Net loan portfolio quality analysis (Q2/24)



- Iute Group applies a conservative internal NPL definition
- Loans 50+ DPD recognized as non-performing loans (NPLs) at Non-Bank
- Iute Group has always followed the ECL methodology prescribed by IFRS 9
- Iute Group creates and accounts for provisions simultaneously when loans are being issued

## Gross and net NPL (50+ DPD) portfolio

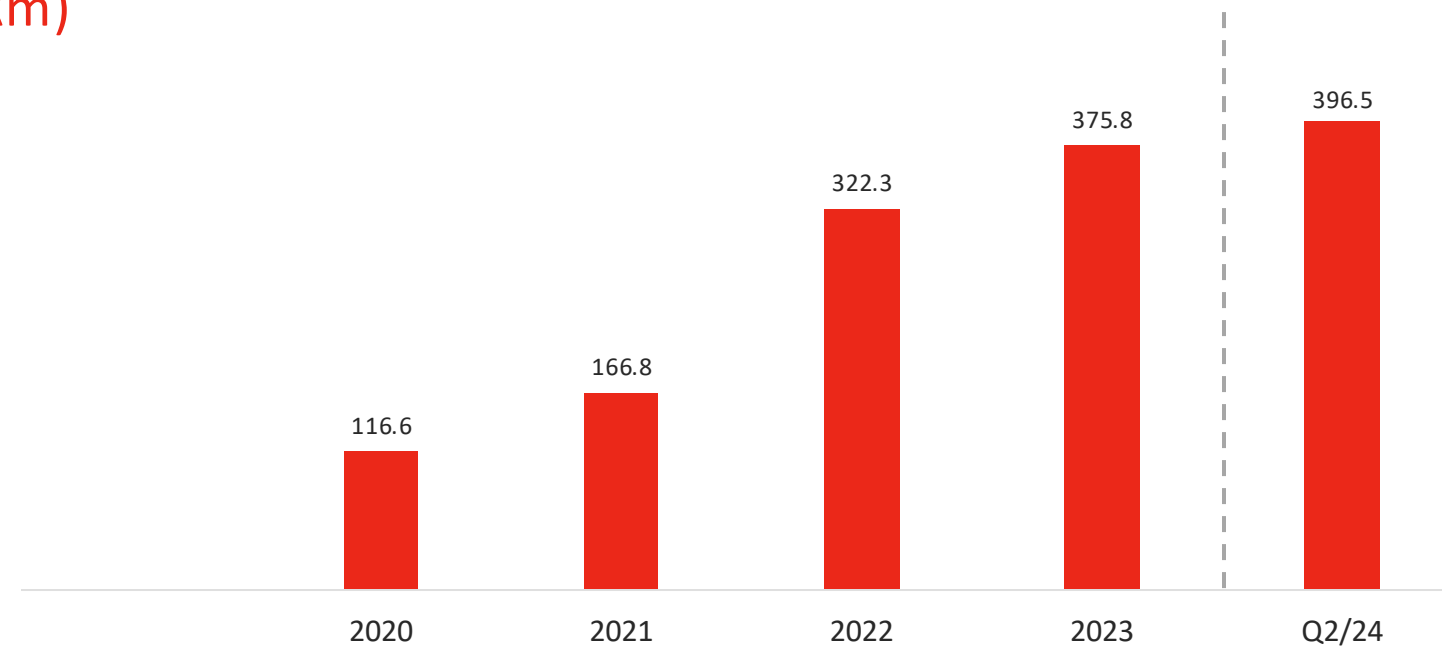


- Iute Group's Gross and Net NPL ratios have been stable during 2016 and 2020, yet was negatively impact by COVID during Q2 and Q3 2020
- Both Gross and NPL ratios declined and recovered towards pre-COVID level
- As of 30 June 2024, Iute Group's Gross NPL at 9.3%, Net NPL at 4.7%
- Provision coverage ratio at 71.5% as of Q2/24, increased from 65.6% at 3M24. The under-provision book is the consequence of not selling the NPL on recurring base

# Assets & Liabilities



## Assets (EURm)

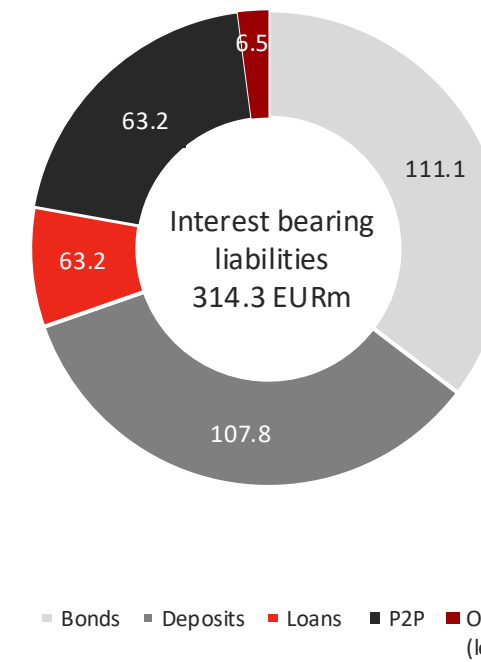


2020      2021      2023      2023      Q2/24

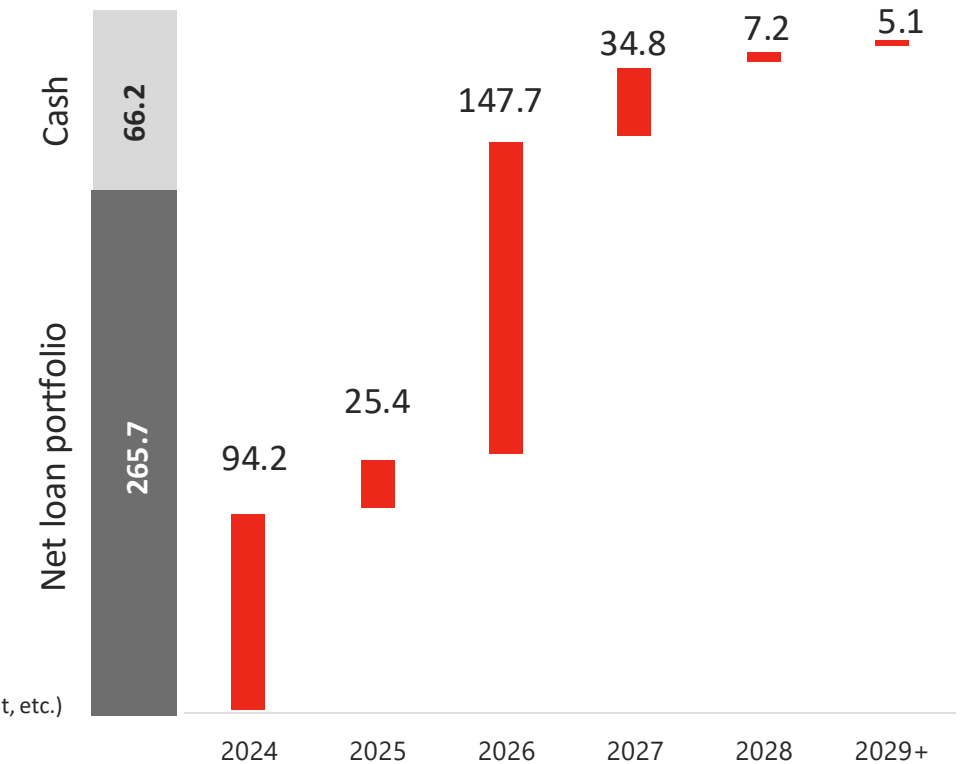
**Capitalization ratio**      23.4%      24.3%      27.6%      27.5%      26.1%

- 83.7% of total assets consist of net loan portfolio as well as cash and liquid assets as end of Q1/24
- Healthy capitalization ratio of 26.1%

## Liabilities (EURm)



## Liability maturities (EURm)



- Total liabilities at 327.1 EURm as of 30 June 2024 (YE23: 312.0 EURm)
- Loans and borrowings at 314.3 EURm (YE23: 293.0 EURm), accounting for 96.1% of all liabilities (YE23: 96.1%)
- Net interest-bearing liabilities at 248.1 EURm (YE23: 221.3 EURm)
- Loans and deposits accounting for 45% of borrowings, followed by bonds with 35%, and P2P with 20%

Note: Net interest-bearing liabilities: Total interest-bearing liabilities minus cash and liquid assets

# Environmental, Social & Governance



## Good health and well-being

- **Support** several **sports events** with active participation among lute employees
- **Employees donate blood** regularly
- **Private health insurance** for all employees and **benefits** for family members
- Offer its employees **work and self-improvement opportunities** such as further education, team training, and attractive bonuses
- **Covid-19 vaccination** in the workplace
- **Support hospitals** with **funds and equipment**
- **Donated** 100,000 EUR to **Ukraine** to support their **fight for freedom**, and lute employees in **Moldova supporting refugees** with food and accommodation



## Quality education

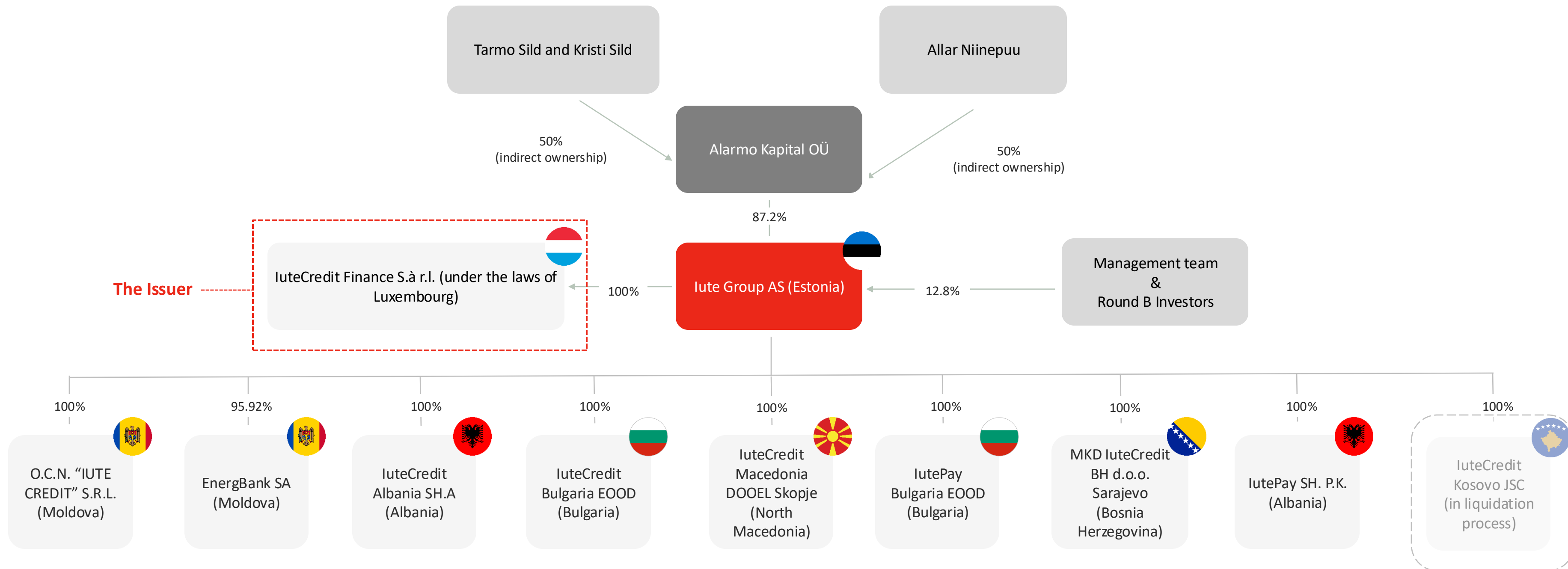
- **Support several education campaigns** to increase the financial literacy
- **Scholarships** to students
- Organizing and participating in **conferences** to educate **about digitalization and e-government** solutions
- **Mentoring** young professionals in Macedonia in the **"Young Leaders and Business Managers"** program
- **Co-financing scholarships for employees** for bachelor, master, or Ph.D. programs as well as certification programs



## Industry, innovation and infrastructure

- Offer clients in **underbanked markets** financing for their daily basic needs as well as for improvement of their lifestyle
- Mylute app saves customers from unnecessary travel to the branch or agent, with ecological footprint of about **120,000 less travels per quarter**, translating to **at least 480,000 less travel kilometers per month**
- Avoid usage of paper and promotion of online and non-paper interaction channels with the customers, **~125,000 pages of paper are saved per month**, which equals to 15 big trees
- Digital revolution on the Balkan markets by piloting cardless ATMs, thereby diminishing the need for plastic cards and **reducing possible plastic waste**
- **First company in Macedonia offering MasterCard card**

# Group Legal Structure



# Thank you for your attention!

## **Iute Group**

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# Consolidated Income Statement



in EURm	2020	2021	2022	2023	6M23	6M24
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	77.4 (88.0%)	91.4 (86.6%)	46.0 (88.6%)	45.2 (84.3%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (8.2%)	6.4 (6.1%)	3.2 (6.2%)	3.6 (6.7%)
Other income	3.1 (5.6%)	4.7 (7.6%)	3.3 (3.7%)	7.9 (7.5%)	2.6 (5.0%)	4.8 (9.0%)
<b>Total Income</b>	<b>56.0</b> (100.0%)	<b>61.2</b> (100.0%)	<b>88.0</b> (100.0%)	<b>105.7</b> (100.0%)	<b>51.9</b> (100.0%)	<b>53.6</b> (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(20.2) (23.0%)	(26.7) (23.1%)	(13.1) (25.2%)	(13.9) (25.9%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(19.3) (21.9%)	(22.2) (21.0%)	(11.4) (22.0%)	(12.4) (23.1%)
<b>Net operating income</b>	<b>26.3</b> (46.9%)	<b>30.5</b> (49.9%)	<b>48.5</b> (55.1%)	<b>55.4</b> (52.4%)	<b>27.4</b> (52.8%)	<b>27.3</b> (50.9%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(17.5) (19.9%)	(22.1) (20.9%)	(10.8) (20.8%)	(11.6) (21.6%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(19.6) (22.3%)	(21.2) (20.1%)	(9.7) (18.7%)	(9.5) (17.7%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(4.1) (4.7%)	(3.9) (3.7%)	(1.8) (3.5%)	(2.3) (4.9%)
Financial assets measured at fair value gains/losses	-	0.8 (1.4%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)
Net income from financial investments	-	-	10.0 (11.4%)	0.0 -	0.0 -	0.0 -
Foreign exchange gains/losses	(2.0) (3.5%)	1.2 (1.9%)	1.7 (1.9%)	4.8 (4.5%)	2.9 (5.6%)	1.2 (2.2%)
<b>Profit or loss before taxes</b>	<b>6.2</b> (11.0%)	<b>7.9</b> (12.9%)	<b>20.0</b> (22.7%)	<b>12.8</b> (12.1%)	<b>8.1</b> (15.6%)	<b>4.9</b> (9.1%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(1.9) (2.2%)	(2.6) (2.5%)	(1.1) (2.1%)	(0.9) (1.7%)
<b>Net profit for the year/period</b>	<b>5.2</b> (9.4%)	<b>6.1</b> (9.9%)	<b>17.1</b> (19.4%)	<b>10.3</b> (9.7%)	<b>7.0</b> (13.5%)	<b>4.1</b> (7.6%)
Other comprehensive income	(1.8) (3.1%)	1.2 (1.9%)	0.2 (0.2%)	6.9 (6.5%)	2.5 (4.8%)	1.5 (2.8%)
<b>Total comprehensive income for the year/period</b>	<b>3.5</b> (6.2%)	<b>7.2</b> (11.8%)	<b>17.3</b> (19.7%)	<b>17.1</b> (16.2%)	<b>9.5</b> (18.3%)	<b>5.6</b> (10.4%)

# Consolidated Balance Sheet



in EURm	2020	2021	2022	2023	Q2 24
<i>Assets</i>					
Cash and bank accounts	19.5	46.3	65.6	71.7	66.2
Loans to customers	79.2	105.4	193.9	232.2	265.7
Prepayments	1.3	0.6	1.9	1.8	2.4
Other assets	2.7	3.1	4.3	8.6	9.3
Other financial investments	7.2	2.8	38.7	41.7	31.3
Property, plant and equipment	1.0	1.1	7.0	8.4	7.2
Right-of-use assets	2.1	1.6	2.1	1.6	2.5
Intangible assets	3.7	5.9	8.9	9.9	11.8
<b>Total assets</b>	<b>116.6</b>	<b>166.8</b>	<b>322.3</b>	<b>375.8</b>	<b>396.5</b>
<i>Liabilities and equity</i>					
<b>Liabilities</b>					
Loans and borrowings	91.4	133.9	251.2	291.3	311.8
Other liabilities	3.7	7.3	17.5	20.7	15.3
<b>Total liabilities</b>	<b>95.1</b>	<b>141.2</b>	<b>268.7</b>	<b>312.0</b>	<b>327.1</b>
<b>Equity</b>					
Minority share	-	0.0	4.5	4.6	4.8
Share capital	10.0	10.0	10.0	10.3	10.3
Share premium	-	-	-	0.7	0.7
Legal reserve	0.5	0.8	1.0	1.0	1.0
Revaluation reserve	-	0.0	0.8	0.8	0.8
Unrealized foreign exchange differences	(1.7)	(0.5)	(0.4)	5.7	7.1
Retained earnings	12.6	15.3	40.2	40.6	44.6
<b>Total equity</b>	<b>21.5</b>	<b>25.6</b>	<b>56.1</b>	<b>63.8</b>	<b>69.4</b>
<b>Total equity and liabilities</b>	<b>116.6</b>	<b>166.8</b>	<b>322.3</b>	<b>375.8</b>	<b>396.5</b>

# Consolidated Statement of Cash Flow



in EURm	2021	2022	2023	6M23	6M24	in EURm	2021	2022	2023	6M23	6M24
<b>Operating activities</b>						<b>Financing activities</b>					
Prepayments to partners for issuance of loans	(26.0)	(27.7)	(7.2)	(5.1)	(5.8)	Loans received from investors	113.2	33.6	80.0	28.5	37.1
Received pre- and overpayments from customers	33.4	47.9	18.6	0.8	(7.6)	Repaid loans to investors	(74.3)	(10.5)	(62.6)	(11.2)	(29.6)
Paid trade payables	(18.2)	(16.8)	(28.7)	(12.6)	(13.2)	Principal payments of lease contracts	(1.0)	(1.2)	(1.3)	(0.8)	(0.6)
Received debts from buyers and received other claims	2.4	2.3	1.4	0.3	2.0	Paid interests	(8.9)	(18.4)	(24.1)	(11.6)	(11.6)
Received from collection companies	27.8	31.3	0.0	0.0	0.0	Paid dividends	(3.1)	0.0	(4.0)	0.0	0.0
Paid net salaries	(6.7)	(11.9)	(15.6)	(7.6)	(8.4)	Issue of ordinary shares	-	0.0	1.0	0.0	0.0
Paid tax liabilities, exc. CIT	(4.9)	(6.2)	(10.2)	(4.3)	(4.2)	Overdraft received	-	0.1	2.0	0.0	0.0
Corporate income tax paid (CIT)	(1.4)	(2.9)	(2.2)	(0.8)	(1.5)	Overdraft repaid	-	(1.3)	(0.9)	0.0	0.0
Paid out to customers	(67.6)	(193.6)	(262.2)	(122.7)	(161.1)	Receipts from other financing activities	0.0	0.0	0.0	0.0	0.0
Change in MasterCard (MC) settlement account	(17.2)	(14.8)	(12.8)	(7.7)	(0.4)	<b>Net cash flows from financing activities</b>	<b>(25.8)</b>	<b>2.3</b>	<b>(9.9)</b>	<b>4.9</b>	<b>(8.8)</b>
Principal repayments from customers	41.6	97.9	250.0	119.0	135.2						
Loan principal repayments from customers related to MC	12.6	21.5	0.0	0.0	0.0	<b>Cash and cash equivalents at the beginning of the period</b>	<b>19.5</b>	<b>46.3</b>	<b>52.6</b>	<b>65.6</b>	<b>59.3</b>
Interest, commission and other fees	21.1	44.9	81.4	43.4	40.8	Change in cash and cash equivalents	26.7	6.7	5.6	8.7	(5.4)
<b>Net cash flows from operating activities</b>	<b>(3.1)</b>	<b>(29.1)</b>	<b>12.6</b>	<b>2.8</b>	<b>(8.8)</b>	Net foreign exchange difference	0.1	(0.5)	1.2	1.5	0.1
						<b>Cash and cash equivalents at the end of the period</b>	<b>46.3</b>	<b>52.6</b>	<b>59.3</b>	<b>75.8</b>	<b>53.9</b>
<b>Investing activities</b>											
Purchase of fixed assets	(1.9)	(7.4)	(2.7)	(2.2)	(1.7)						
Net cash flow from acquisition of subsidiaries	-	32.5	0.0	0.0	0.0						
Payments for other financial investments	(0.0)	(17.7)	(24.5)	(23.3)	(2.4)						
Receipts from other financial investments	5.9	26.1	30.2	26.5	16.5						
<b>Net cash flows from investing activities</b>	<b>4.0</b>	<b>33.6</b>	<b>2.9</b>	<b>1.0</b>	<b>12.3</b>						

# IuteCredit

## Income Statement



in EURm	2020	2021	2022	2023	6M23	6M24
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	60.5 (83.4%)	73.6 (83.8%)	36.9 (87.6%)	37.6 (82.8%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (10.0%)	6.4 (7.3%)	3.2 (7.0%)	3.6 (7.9%)
Other income	3.1 (5.6%)	4.7 (7.6%)	4.7 (6.5%)	7.8 (8.9%)	2.6 (6.1%)	4.3 (9.5%)
<b>Total Income</b>	<b>56.0</b> (100.0%)	<b>61.2</b> (100.0%)	<b>72.5</b> (100.0%)	<b>87.8</b> (100.0%)	<b>42.7</b> (100.0%)	<b>45.4</b> (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(18.3) (25.3%)	(28.2) (32.1%)	(11.5) (25.3%)	(12.7) (28.0%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(18.3) (25.3%)	(22.2) (25.3%)	(12.0) (26.4%)	(12.2) (26.9%)
<b>Net operating income</b>	<b>26.3</b> (46.9%)	<b>30.5</b> (49.9%)	<b>35.9</b> (49.5%)	<b>39.9</b> (45.4%)	<b>19.2</b> (42.3%)	<b>20.6</b> (45.4%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(11.9) (16.4%)	(14.5) (16.5%)	(6.9) (15.2%)	(7.7) (17.0%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(17.2) (23.8%)	(19.3) (22.0%)	(8.8) (19.4%)	(8.5) (18.7%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(3.5) (4.8%)	(3.0) (3.4%)	(1.4) (3.1%)	(1.7) (3.7%)
Net income from subsidiaries using equity method	-	-	10.0 (13.8%)	0.0 -	-	-
Net gains/losses from financial assets measured at fair value	-	0.8 (1.4%)	0.0 (0.0%)	-	-	-
Foreign exchange gains/losses	(2.0) (3.5%)	1.2 (1.9%)	1.7 (2.3%)	4.9 (5.6%)	3.0 (6.6%)	1.2 (2.6%)
<b>Profit or loss before taxes</b>	<b>6.2</b> (11.0%)	<b>7.9</b> (12.9%)	<b>14.9</b> (20.5%)	<b>8.0</b> (9.1%)	<b>5.1</b> (11.9%)	<b>3.8</b> (8.4%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(0.6) (0.8%)	(2.0) (0.2%)	(0.9) (2.0%)	(0.6) (1.3%)
<b>Net profit for the year/period</b>	<b>5.2</b> (9.4%)	<b>6.1</b> (9.9%)	<b>14.3</b> (19.7%)	<b>5.9</b> (6.7%)	<b>4.2</b> (9.3%)	<b>3.2</b> (7.0%)
Other comprehensive income	(1.8) (3.1%)	0.5 (0.8%)	0.9 (1.3%)	4.0 (4.6%)	2.3 (5.1%)	3.0 (6.6%)
<b>Total comprehensive income for the year/period</b>	<b>3.5</b> (6.2%)	<b>6.6</b> (10.7%)	<b>15.2</b> (21.0%)	<b>9.9</b> (11.3%)	<b>6.5</b> (14.4%)	<b>6.2</b> (13.7%)

# IuteCredit Balance Sheet



in EURm	2020	2021	2022	2023	Q2/24
<i>Assets</i>					
Cash and bank accounts	19.5	46.3	16.8	17.2	16.3
Loans to customers	79.2	105.4	145.4	169.4	186.5
Prepayments	1.3	0.6	1.6	1.5	1.7
Other assets	2.7	3.1	3.9	3.1	8.0
Other financial investments	7.2	2.8	35.1	39.6	37.2
Property, plant and equipment	1.0	1.1	1.2	0.9	0.9
Right-of-use assets	2.1	1.6	1.9	1.4	2.2
Intangible assets	3.7	6.0	8.3	10.3	11.2
<b>Total assets</b>	<b>116.6</b>	<b>166.8</b>	<b>214.1</b>	<b>243.5</b>	<b>264.1</b>
<i>Liabilities and equity</i>					
<b>Liabilities</b>					
Loans and borrowings	91.4	133.9	161.4	180.2	199.8
Other liabilities	3.7	7.2	14.4	18.4	12.3
<b>Total liabilities</b>	<b>95.1</b>	<b>141.1</b>	<b>175.8</b>	<b>198.6</b>	<b>212.1</b>
<b>Equity</b>					
Share capital	10.0	10.0	10.0	10.3	10.3
Legal reserve	0.5	0.8	1.0	1.0	0.7
Share premium	-	-	0.0	0.7	1.0
Unrealized foreign exchange differences	(1.7)	(0.5)	0.4	4.4	7.4
Retained earnings	12.6	15.3	26.9	28.4	32.4
<b>Total equity</b>	<b>21.5</b>	<b>23.7</b>	<b>38.3</b>	<b>44.9</b>	<b>51.9</b>
<b>Total equity and liabilities</b>	<b>116.6</b>	<b>166.8</b>	<b>214.1</b>	<b>243.5</b>	<b>264.1</b>

# Energbank

## Income Statement



in EURm	2022	2023	6M23	6M24
Interest and commission fee income	16.7 (100.0%)	18.1 (98.9%)	9.2 (101.1%)	7.6 (93.9%)
Loan administration fees and penalties	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)
Other income	0.0 (0.0%)	0.2 (1.1%)	(0.0) (0.0%)	0.5 (6.1%)
<b>Total Income</b>	<b>16.7</b> (100.0%)	<b>18.3</b> (100.0%)	<b>9.1</b> (100.0%)	<b>8.2</b> (100.0%)
Interest expense	(1.9) (11.4%)	(2.9) (15.8%)	(1.6) (17.4%)	(1.2) (14.6%)
Allowances for loan impairment	(1.4) (8.4%)	(0.2) (1.1%)	(0.0) (0.0%)	(0.2) (2.4%)
<b>Net operating income</b>	<b>13.4</b> (80.2%)	<b>14.7</b> (80.3%)	<b>7.5</b> (82.4%)	<b>6.7</b> (81.7%)
Salaries and other personnel expenses	(5.6) (33.5%)	(7.7) (42.1%)	(3.9) (42.9%)	(3.9) (47.6%)
Other operating expenses	(1.7) (10.2%)	(2.0) (10.9%)	(0.9) (9.9%)	(1.1) (13.4%)
Depreciation/amortization charge	(0.6) (3.6%)	(0.9) (4.9%)	(0.4) (4.4%)	(0.6) (7.3%)
<b>Share of profit from an associate company</b>				
Foreign exchange gains/losses	0.0 (0.0%)	(0.1) (0.5%)	(0.0) (0.0%)	0.0 0.0%
<b>Profit or loss before taxes</b>	<b>5.5</b> (32.9%)	<b>4.1</b> (22.4%)	<b>2.2</b> (24.2%)	<b>1.1</b> (13.4%)
Income tax	(0.6) (3.6%)	(0.5) (2.7%)	(0.2) (2.2%)	(0.2) (2.4%)
<b>Net profit for the year/period</b>	<b>4.9</b> (29.3%)	<b>3.6</b> (19.7%)	<b>2.0</b> (22.0%)	<b>0.9</b> (11.0%)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year/period</b>	-	-	-	-

# Energbank Balance Sheet



in EURm	2022	2023	Q2/24
<i>Assets</i>			
Cash and bank accounts	48.8	54.4	49.9
Loans to customers	48.5	62.8	79.2
Prepayments	0.3	0.4	0.7
Other assets	0.6	1.2	1.3
Other financial investments	34.8	41.0	27.7
Property, plant and equipment	5.8	6.4	6.3
Right-of-use assets	0.2	0.2	0.3
Intangible assets	0.6	0.6	0.6
<b>Total assets</b>	<b>139.6</b>	<b>166.9</b>	<b>166.1</b>
<i>Liabilities and equity</i>			
<b>Liabilities</b>			
Loans and borrowings	89.8	111.1	112.0
Other liabilities	3.0	2.3	3.0
<b>Total liabilities</b>	<b>92.8</b>	<b>113.4</b>	<b>115.0</b>
<b>Equity</b>			
Share capital	5.0	5.0	5.0
Share premium	5.8	6.2	6.2
Legal reserve	0.5	0.5	0.5
Revaluation reserve	0.8	1.4	1.4
Unrealized foreign exchange differences	(0.3)	0.2	(0.2)
Other reserves	2.2	2.3	2.5
Retained earnings	32.8	38.0	35.6
<b>Total equity</b>	<b>46.8</b>	<b>53.6</b>	<b>51.1</b>
<b>Total equity and liabilities</b>	<b>139.6</b>	<b>166.9</b>	<b>166.1</b>