4finance Holding SA

Investor presentation for six month 2022 results

1 September 2022

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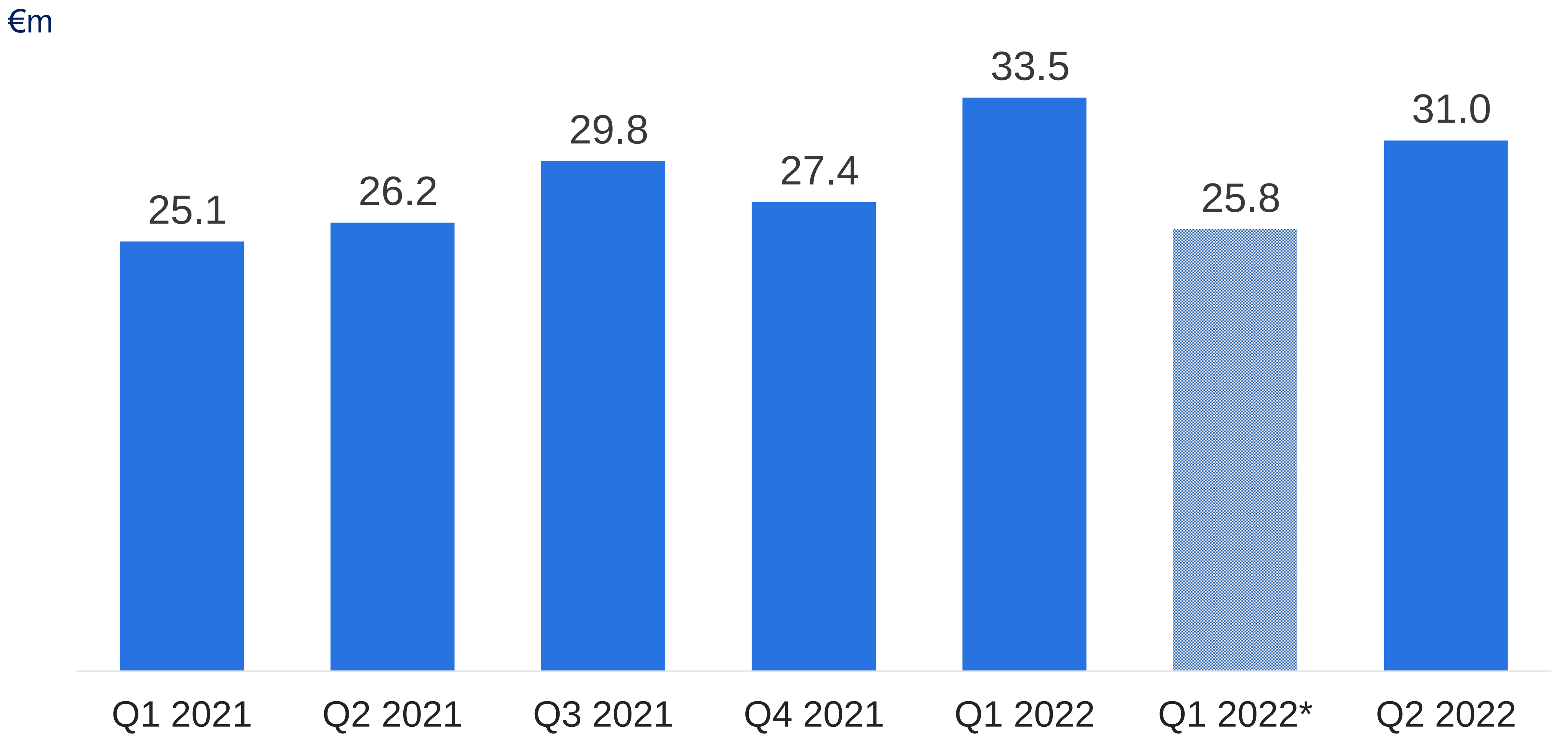
Summary of six month 2022 results

- Strong performance following the sale of Poland business and integration of Philippines
- €31m second highest quarterly Adjusted EBITDA since 2018 with 40% EBITDA margin delivered for H1 2022
- Interest income growth from continuing products. Overall up 15% vs H1 2021 with second quarter nearly reaching Q1 levels
- Growth in online 'like for like' loan issuance, with Q2 +25% vs prior year and +10% vs Q1
- Further optimised cost base delivering higher issuance and revenue generation
- Growing business footprint at TBI Bank, with another quarter of record origination and portfolio size
- An increase in cost of risk in Q2 within expectations given change in portfolio mix, with good fundamental asset quality indicators

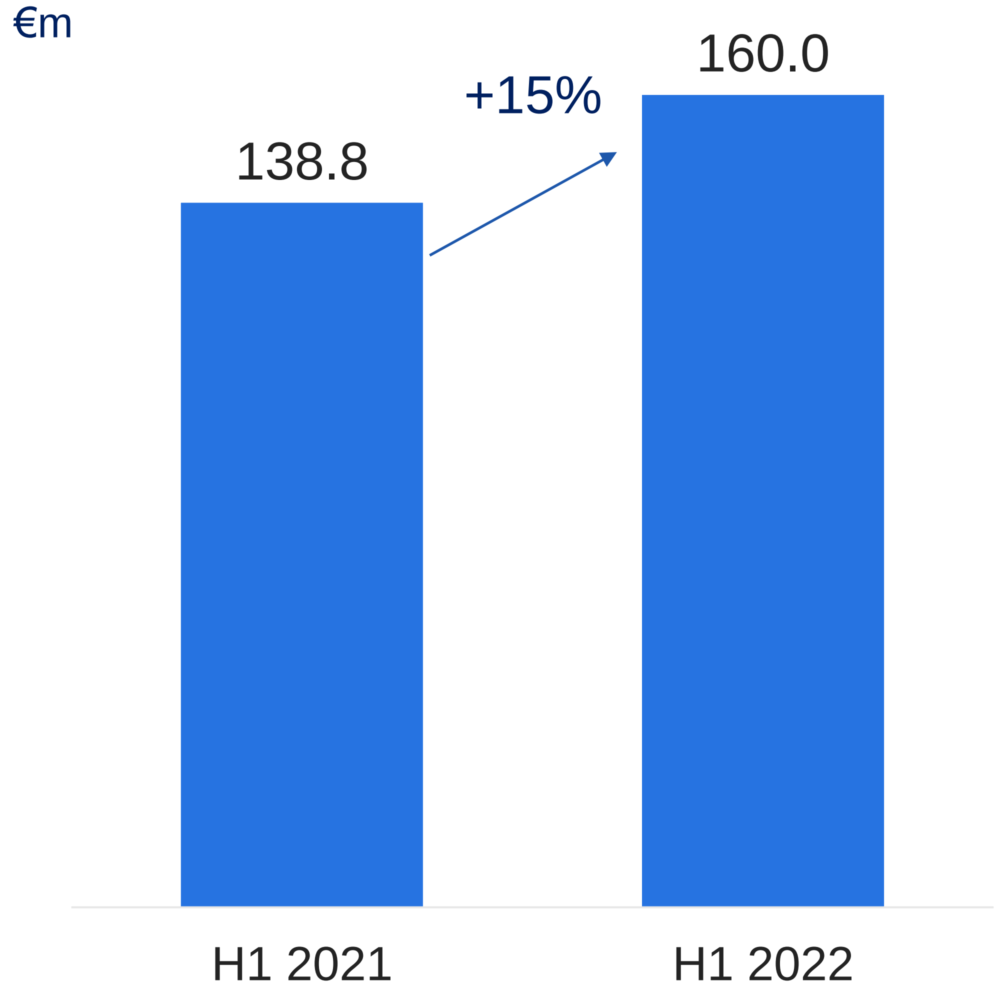
Adjusted EBITDA by quarter



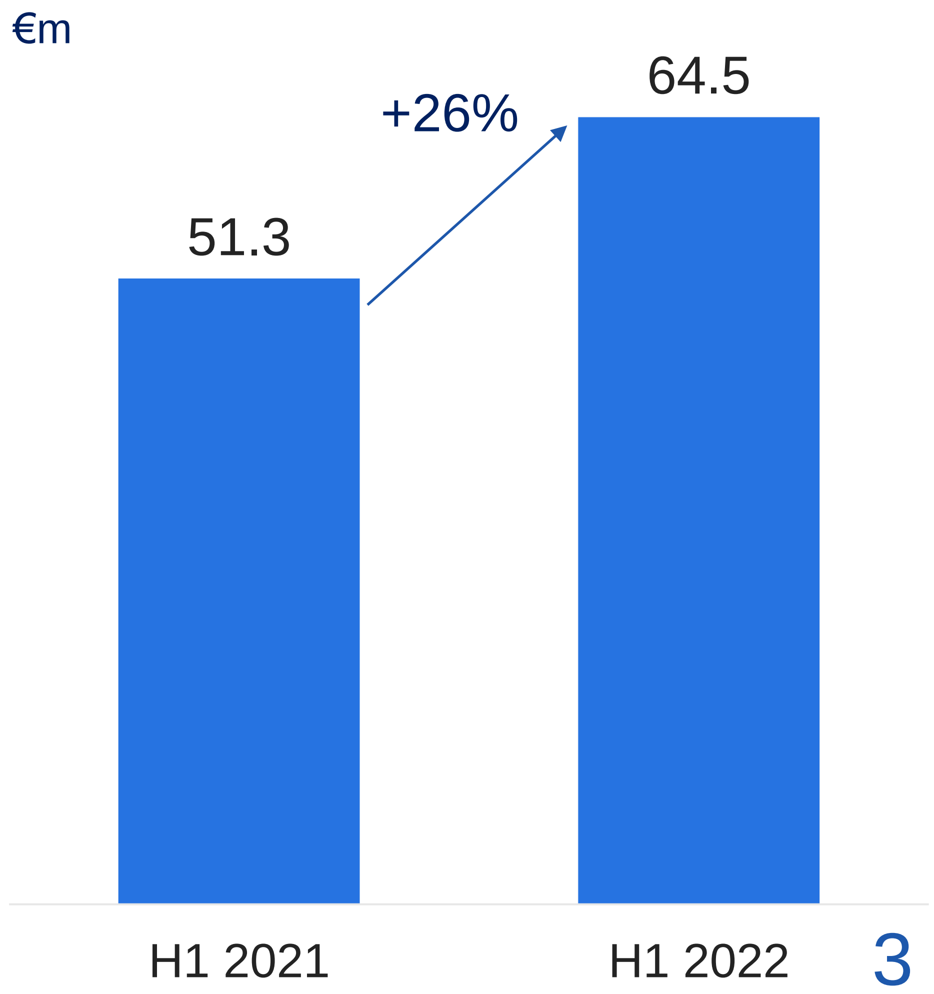
* Illustrative proforma adjusted EBITDA, see appendix

Year-on-year comparison

Interest Income



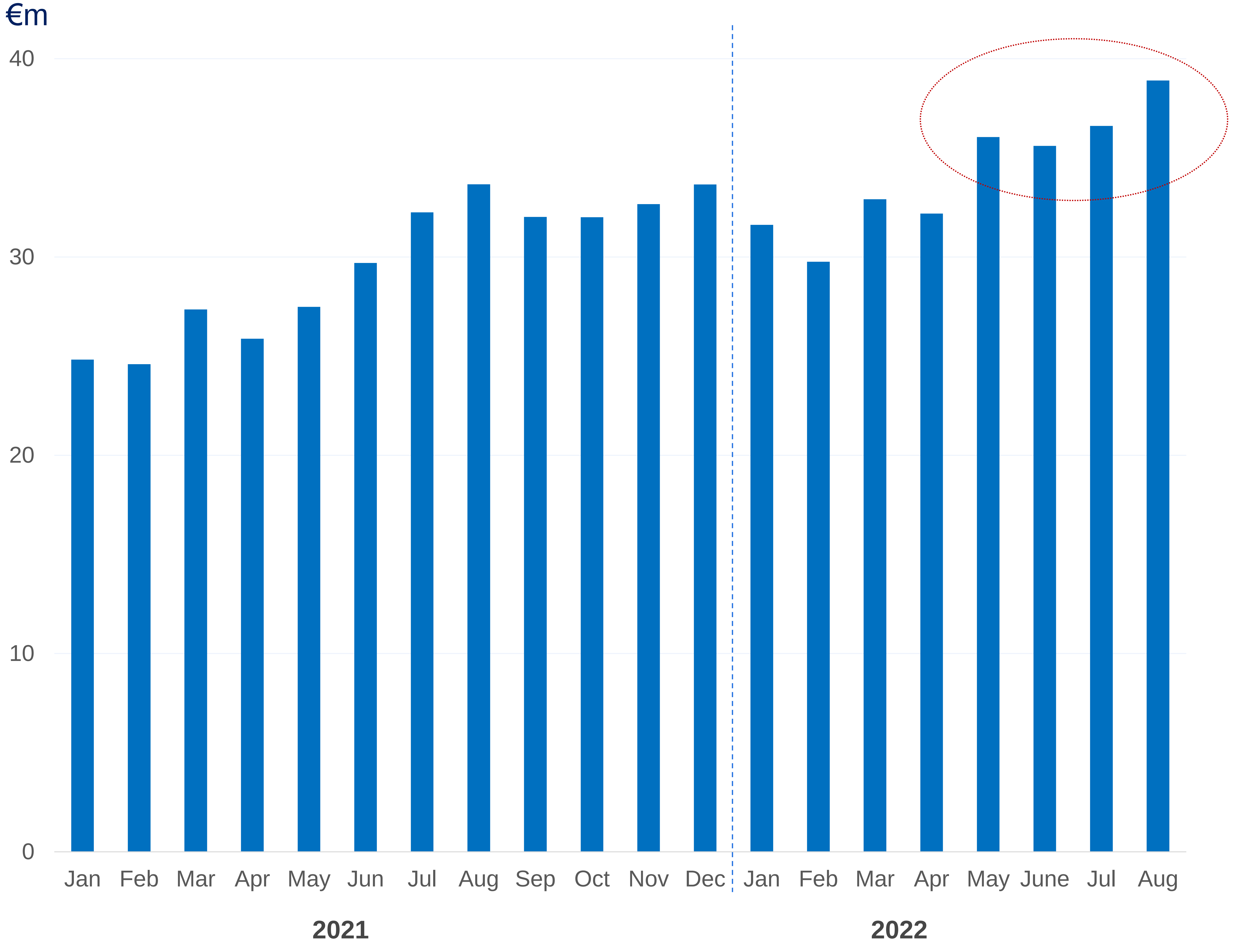
Adjusted EBITDA



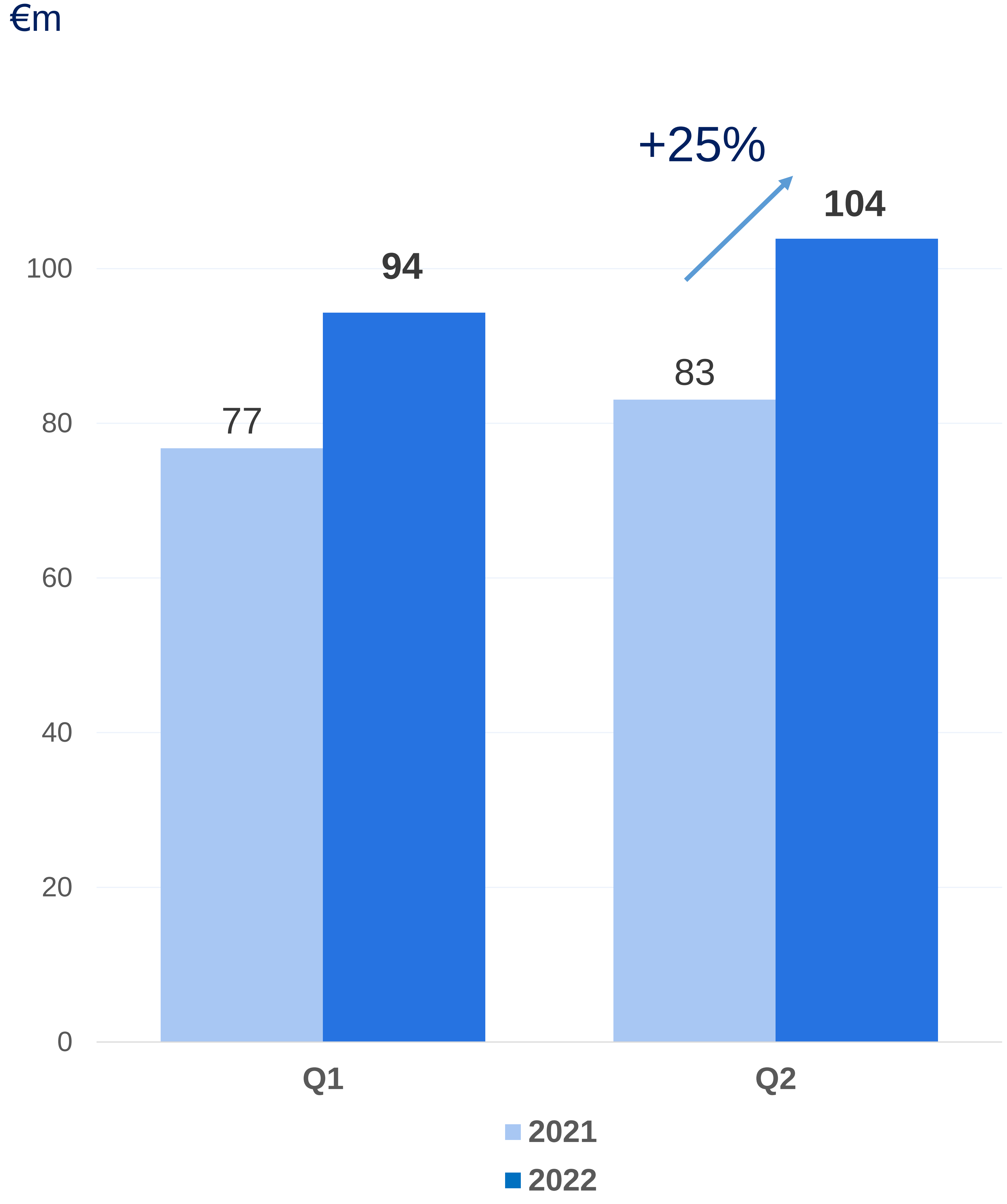
See appendix for definitions of key metrics and ratios

Growth in ‘like for like’ online loan issuance

Monthly loan issuance (1)



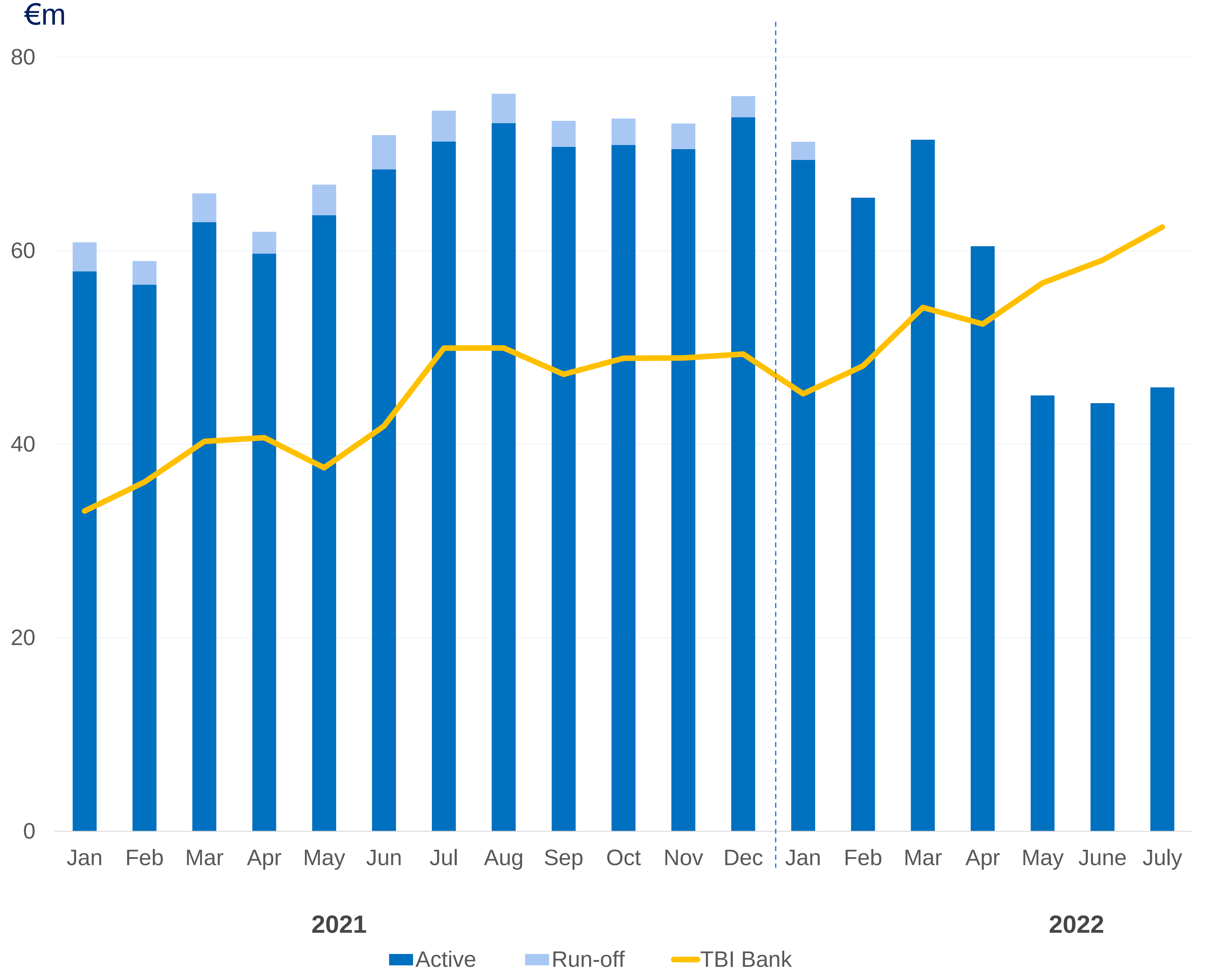
Quarterly loan issuance (1)



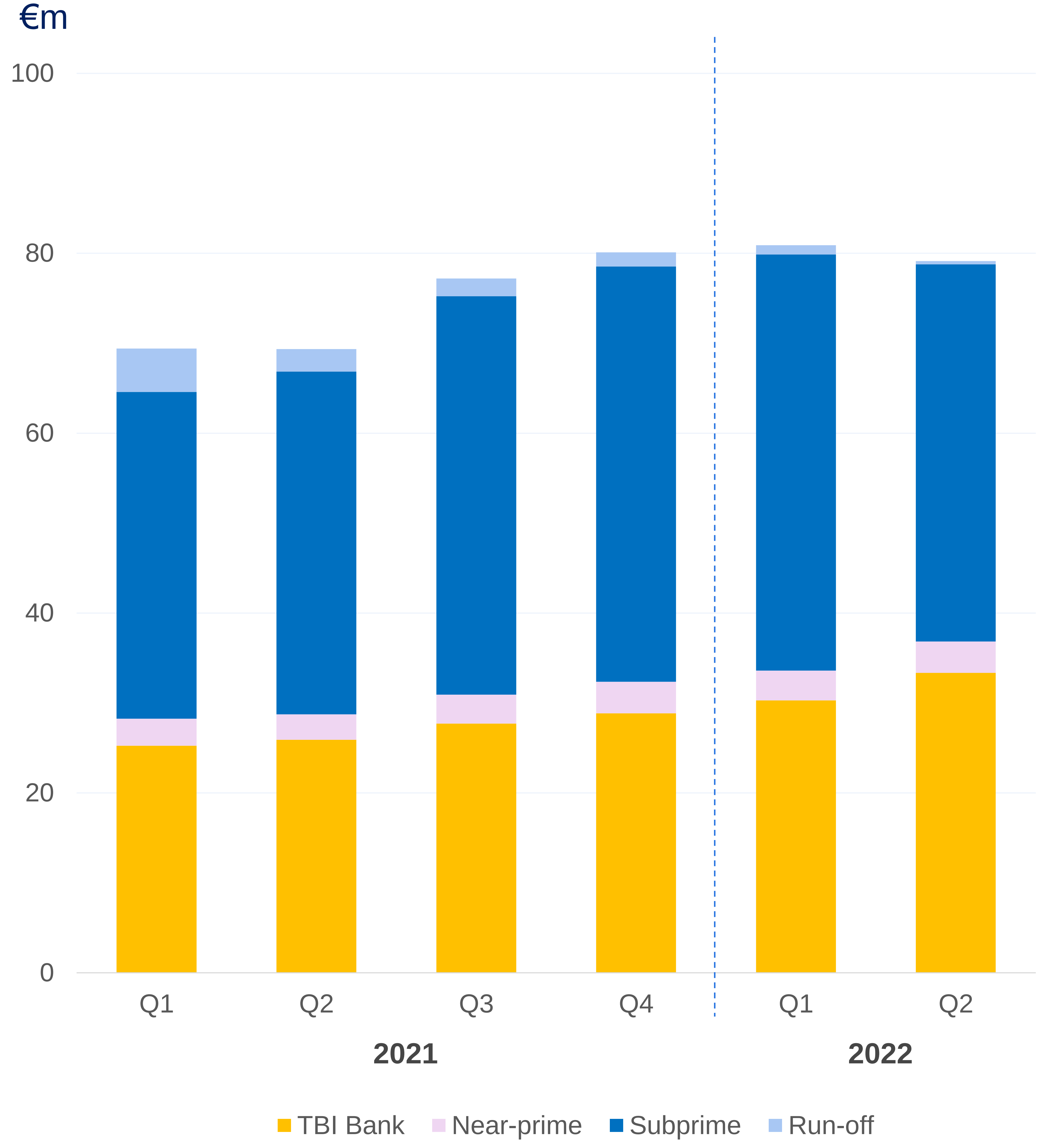
Note (1): Active online products as of 30 June 2022, excluding TBI Bank and Philippines

Overall loan issuance and interest income

Monthly loan issuance [1]



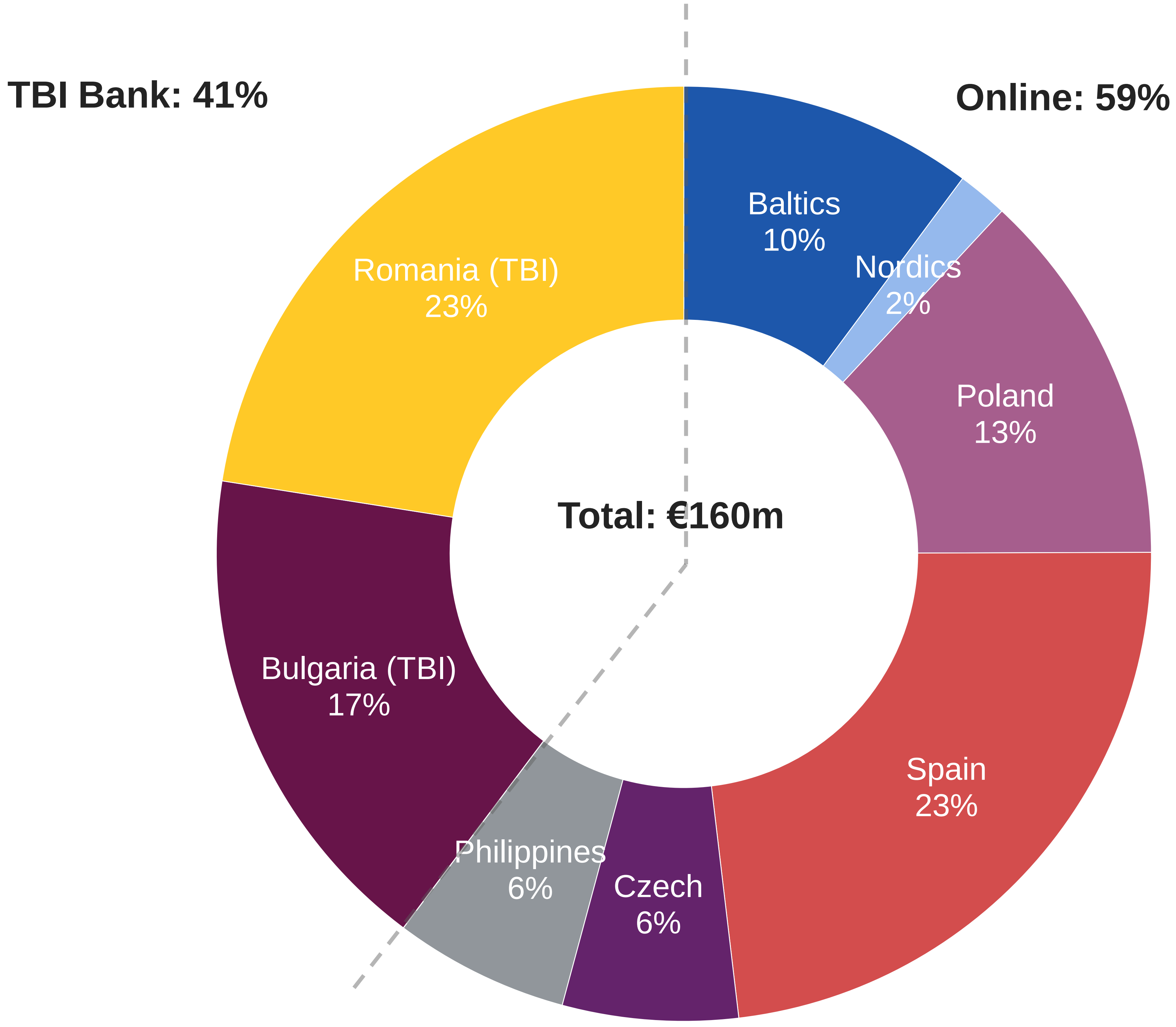
Quarterly interest income



Note (1): Run-off products represent those where issuance has been stopped as of 30 June 2022

Interest income remains diversified

H1 2022 interest income by country

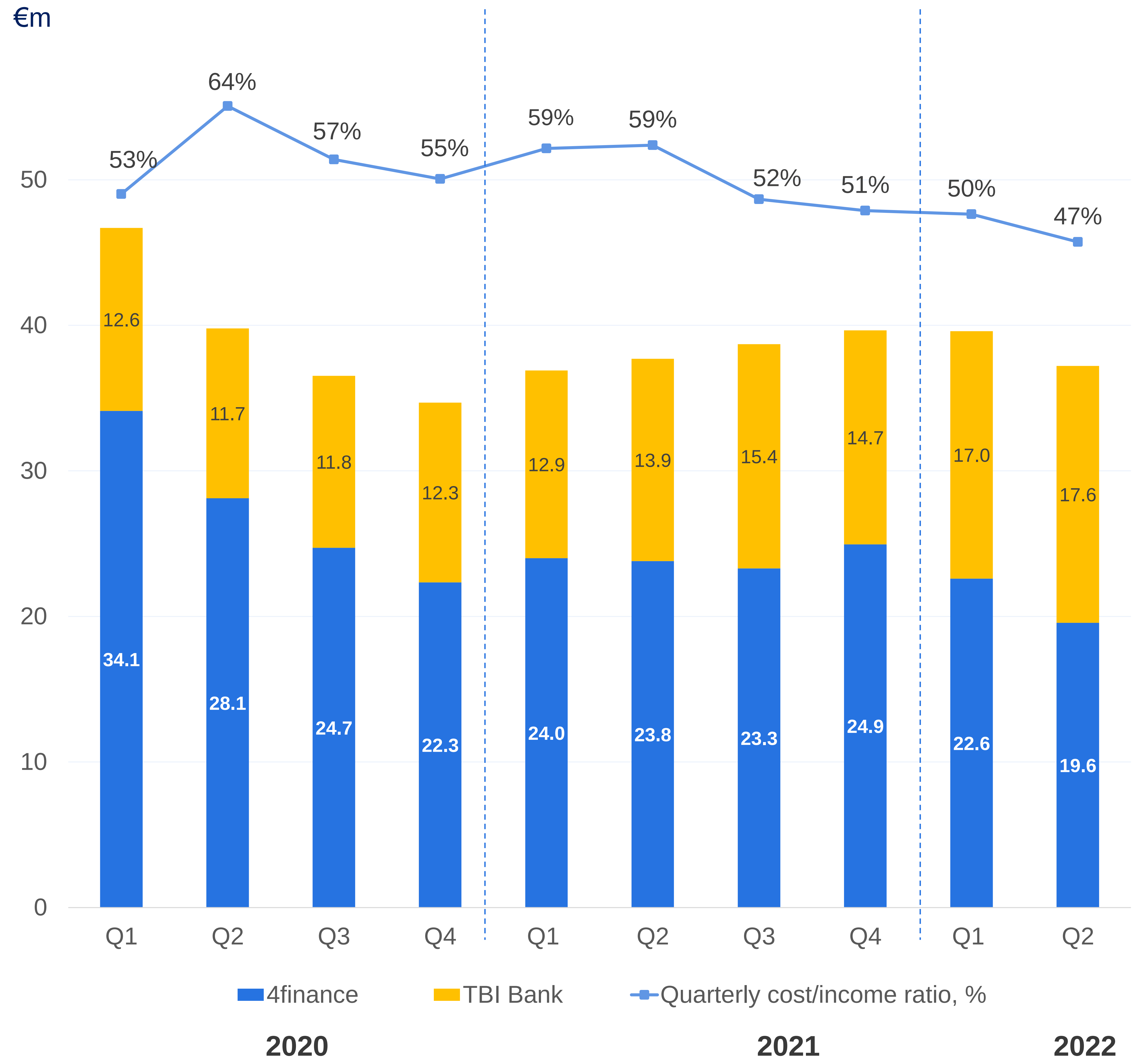


- Focus on 6 online markets plus TBI Bank
  - Baltics: Latvia & Lithuania
  - Sweden
  - Philippines
  - Spain
  - Czech Republic
- Clear regulatory framework in place in most markets
  - Contrast to position of 3+ years ago
  - Demonstrated ability to adapt and share best practice
- Disciplined approach to further growth opportunities
  - New segment/product pilots
  - Investing for growth at TBI Bank, including Greece and TiBuy

Operating cost drivers

- Quarterly operating costs in online business in Q2 2022 down €4.3m YoY and in Q2 2022 €3m lower vs Q1 2022
- Notable savings in online staff costs and marketing expenses, with some net reduction following Poland sale and Philippines acquisition
- TBI Bank costs up QoQ in most cost categories to support consistently growing business and investment in strategic initiatives
- Cost/income ratio at TBI under control at 47% in line with previous quarter, while supporting business expansion
- Continued focus on operational efficiency given inflationary environment

Total operating costs (1)

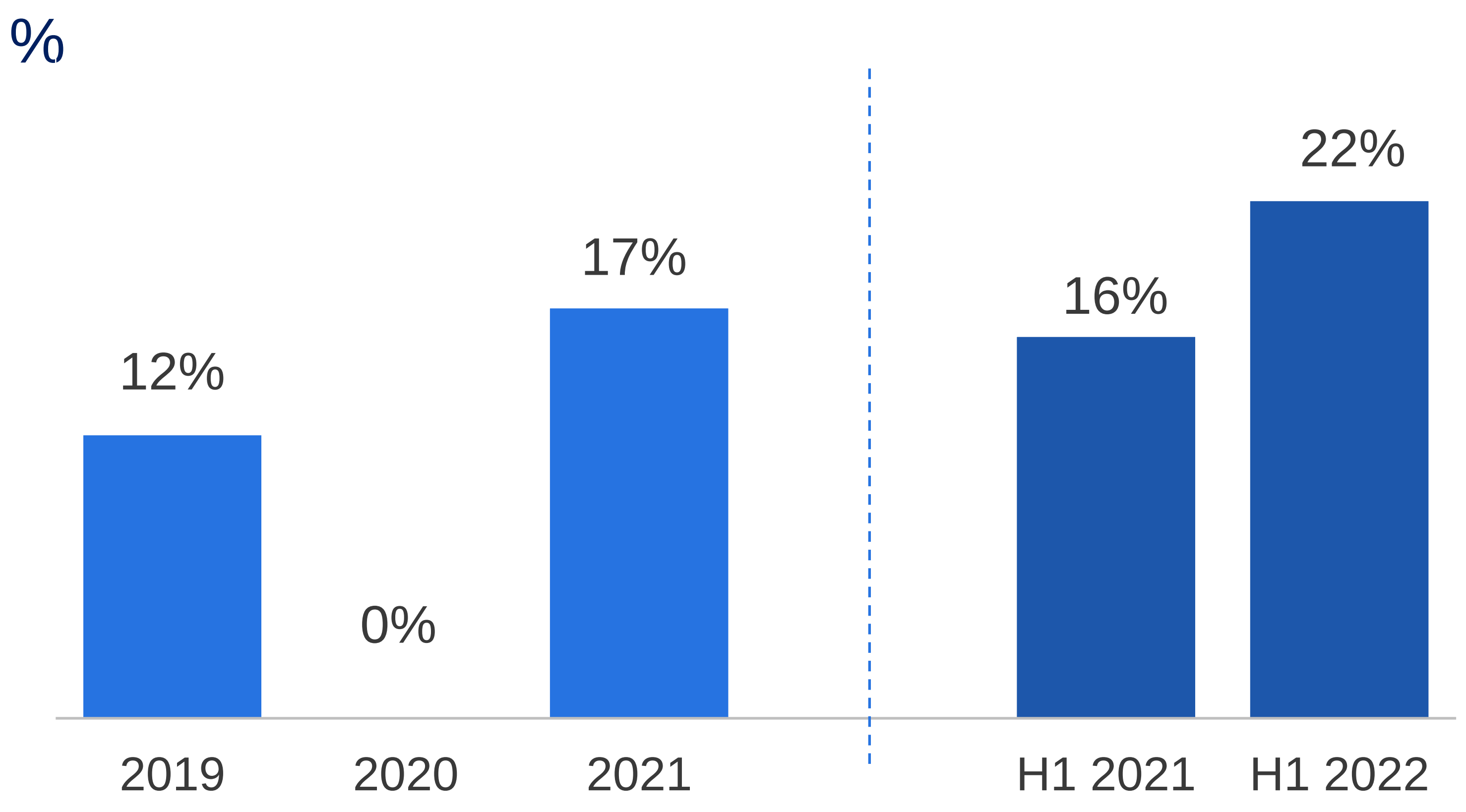


Note (1): Q4 costs for 2020 & 2021 have been adjusted to reflect respective year's audited figures

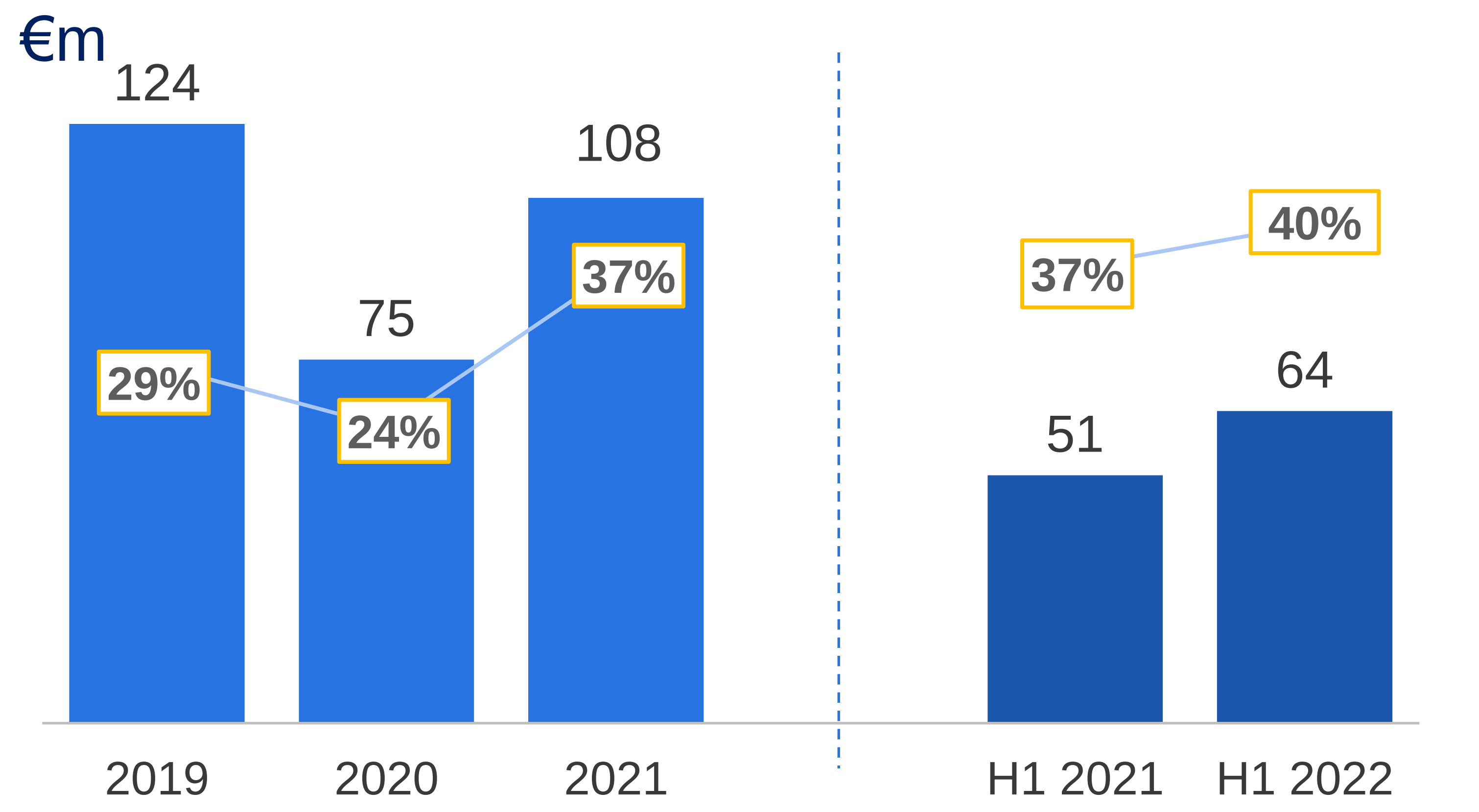
See appendix for definitions of key metrics and ratios

Resilient financial track record

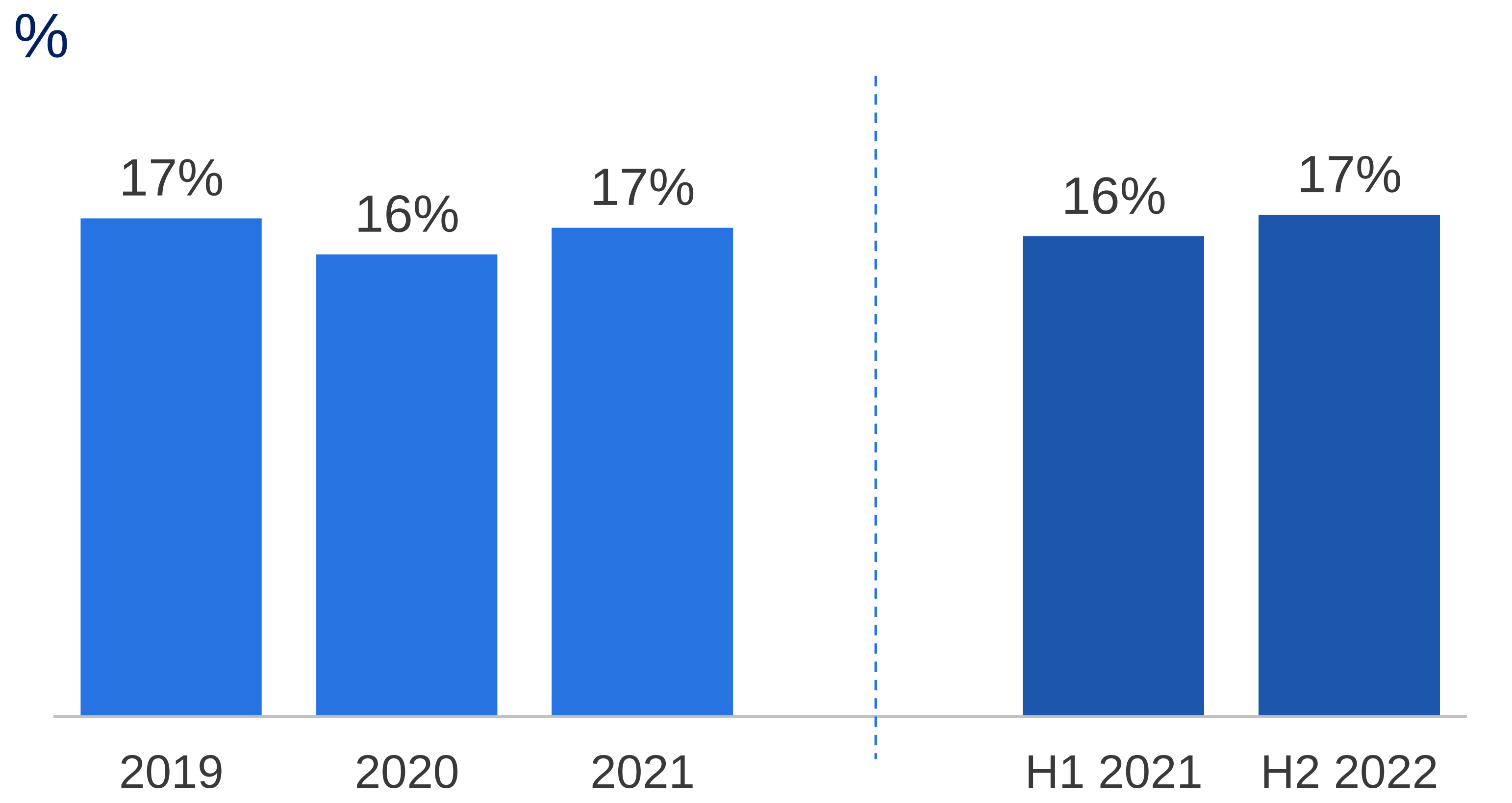
PBT margin (%)



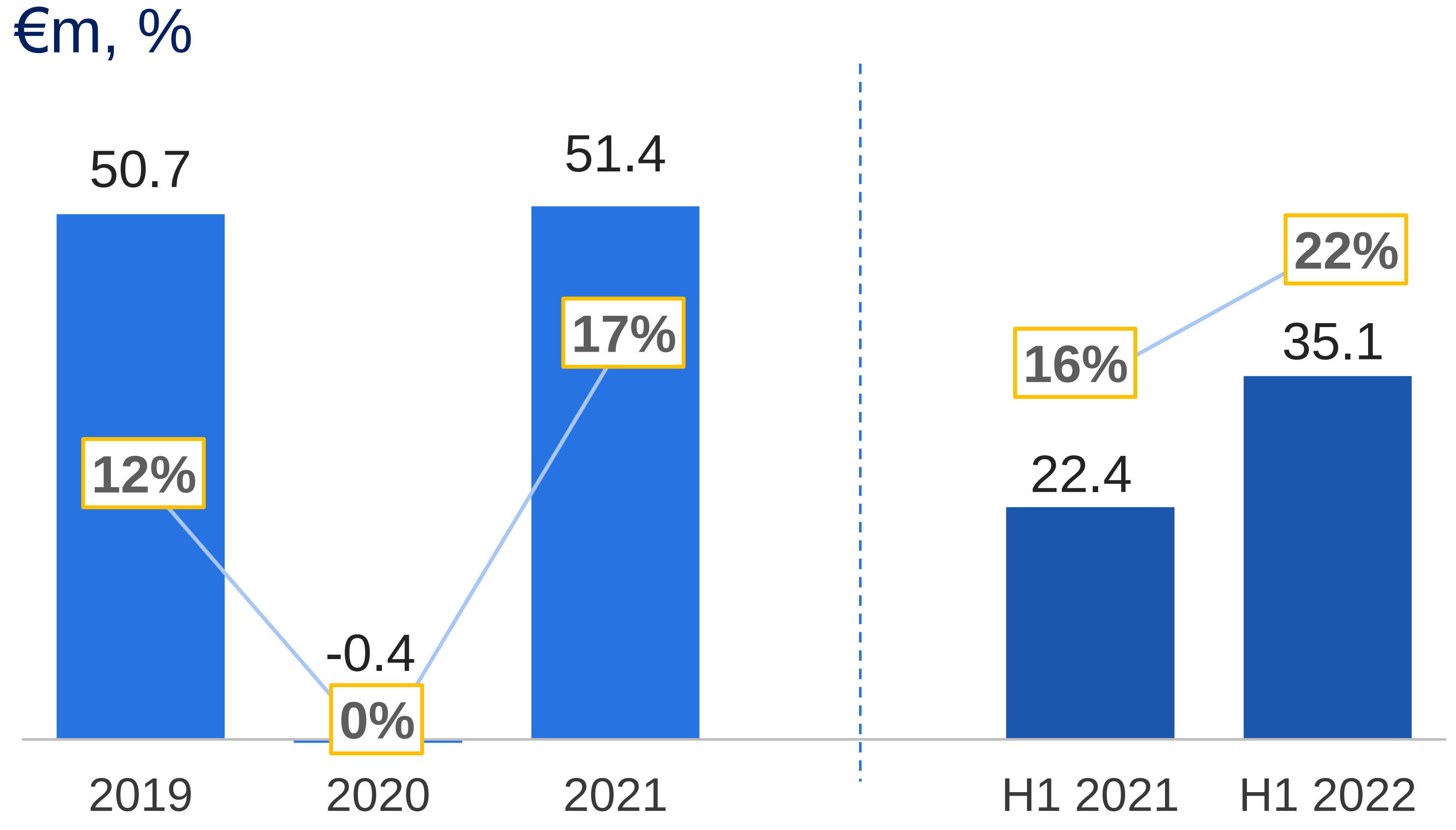
Adj. EBITDA / Adj. EBITDA margin (%)



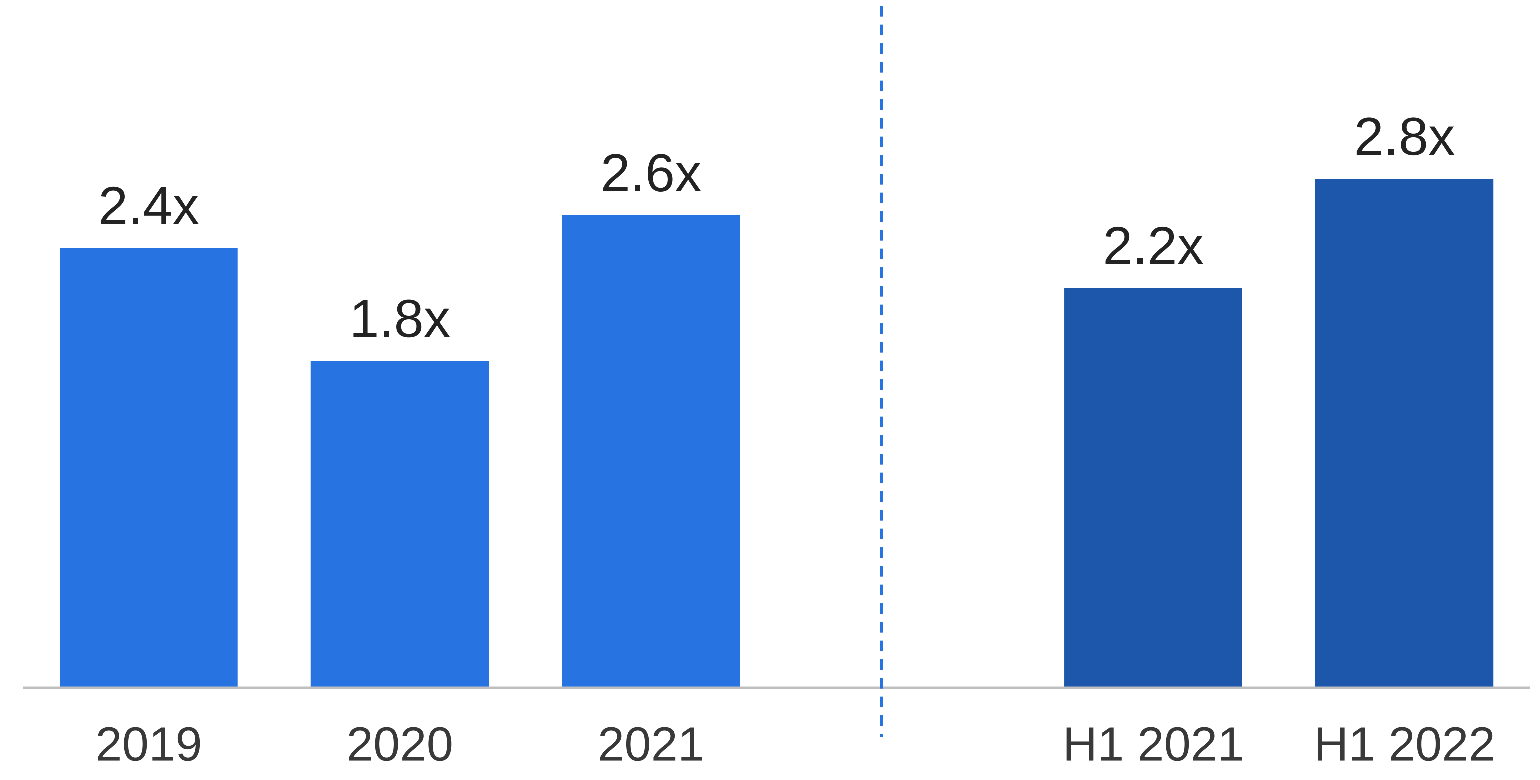
Equity to assets ratio



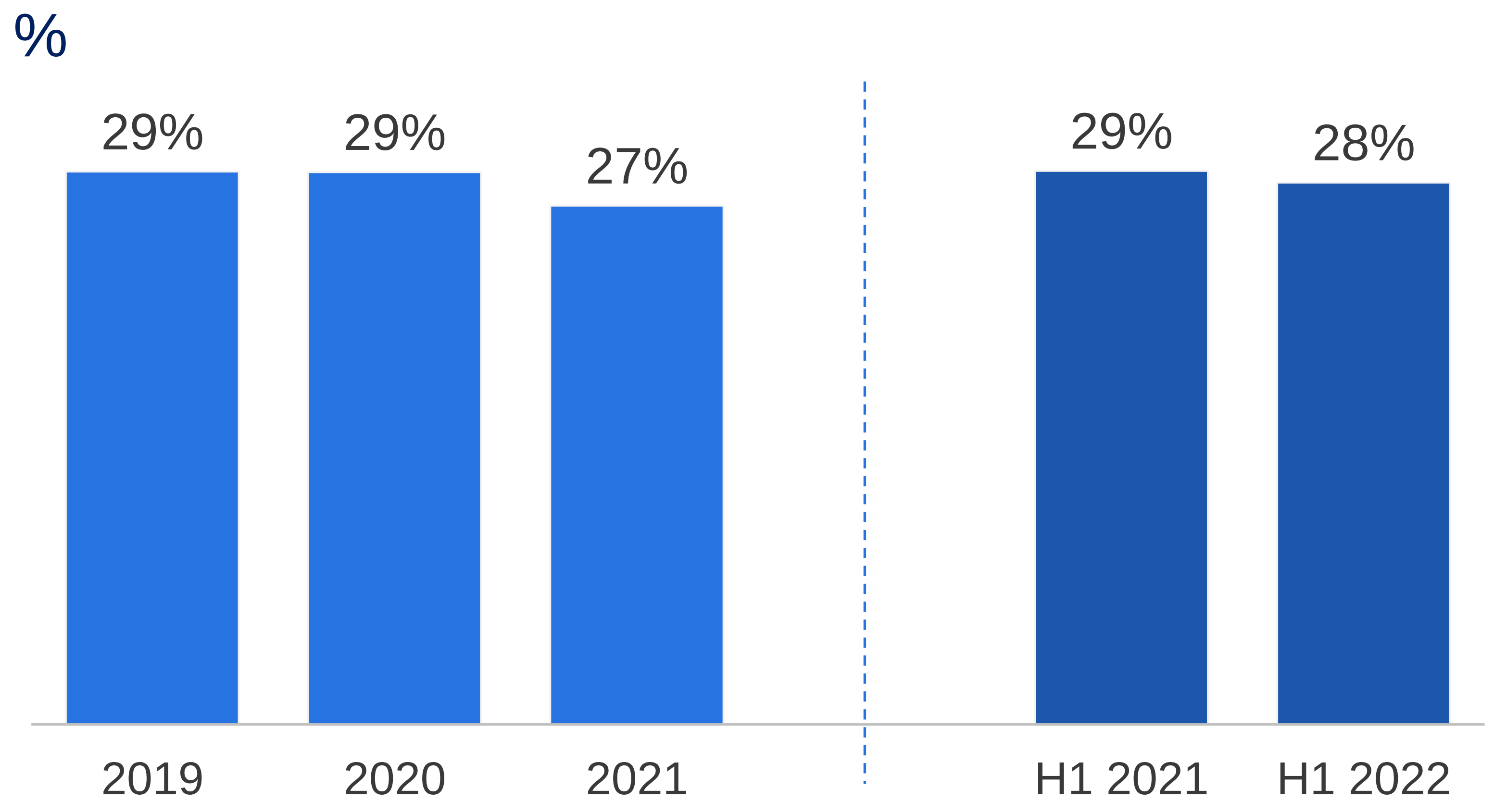
Profit before tax / PBT margin (%)



Covenant interest coverage ratio[1]



Equity to net receivables ratio[2]

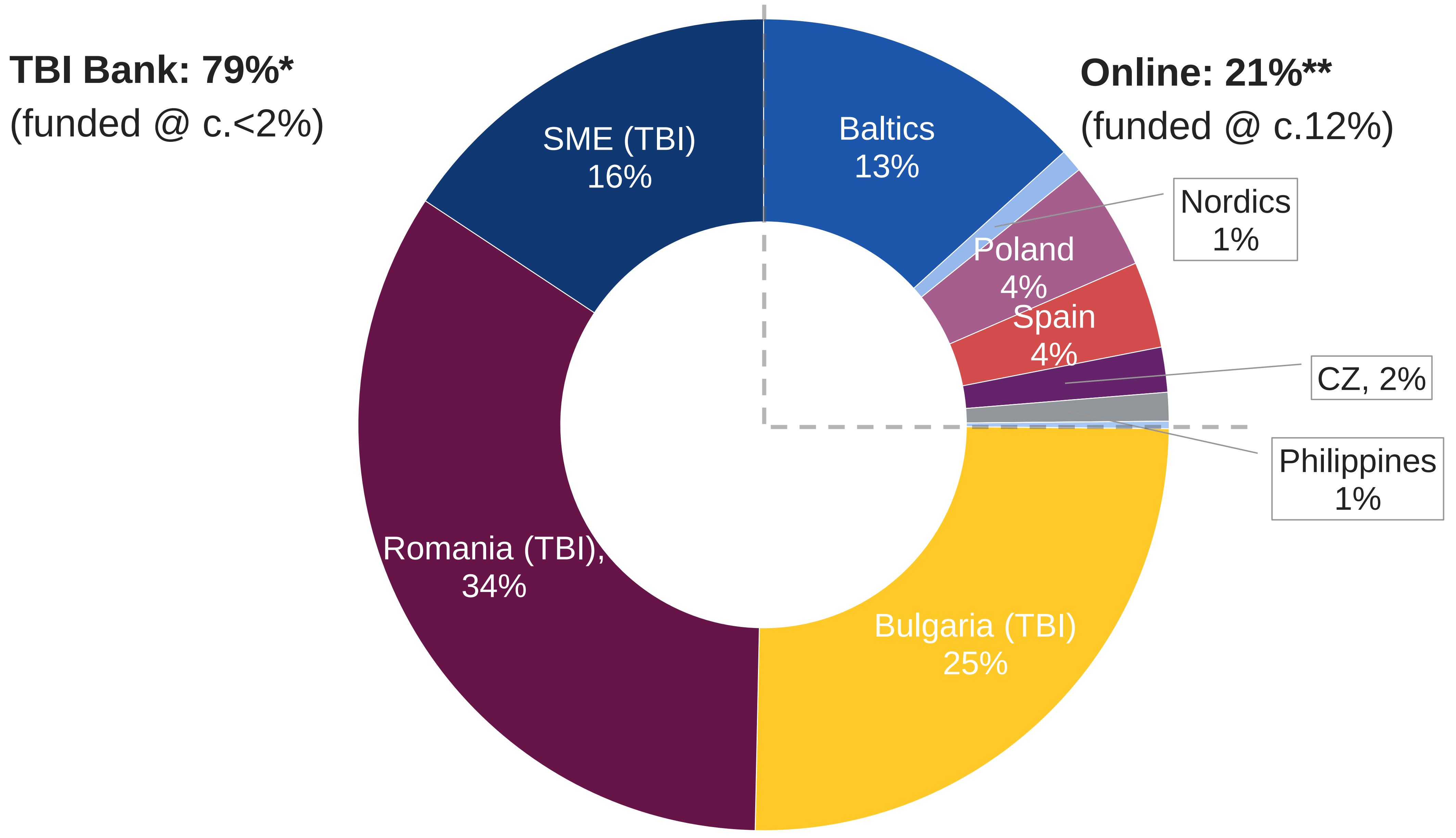


Notes:
(1): The graph is shown based on full covenant calculation of interest coverage ratio, based on proforma last twelve-month figures, as at the date of publication of the respective period results
(2): The full covenant calculation of equity/net loans includes related party loans and finance leases, and is currently 25%

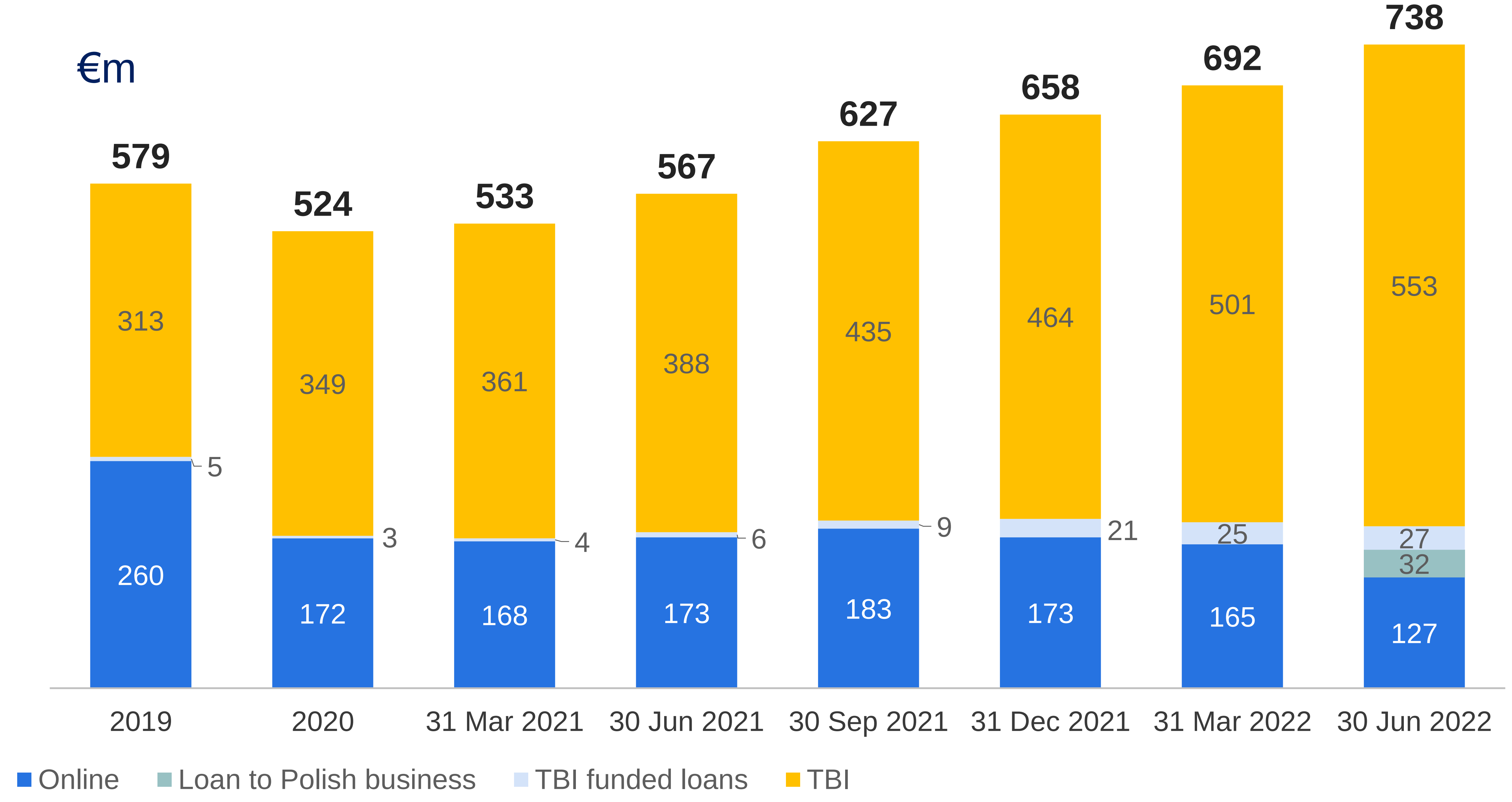
Diversified and growing loan portfolio

- Strong performance in loan issuance in H1 supported net receivables growth in TBI Bank portfolios
- Overall net receivables totals €738m, including Poland loan
    - 7% increase during Q2
    - 84% consumer loans
- NPL ratio improved to 9.6% in Jun ‘22 from 11.3% in Dec ‘21

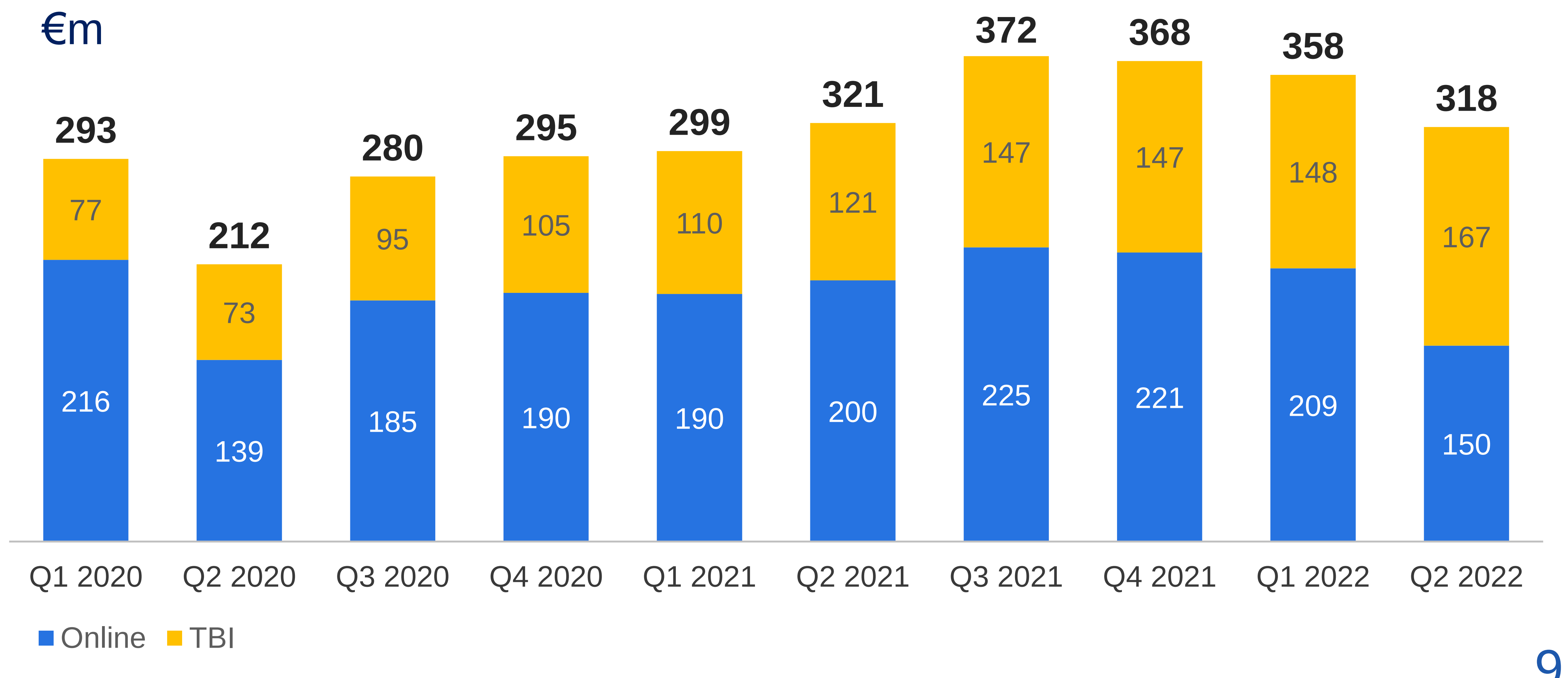
Net receivables, 30 June 2022



Net receivables, including Poland loan



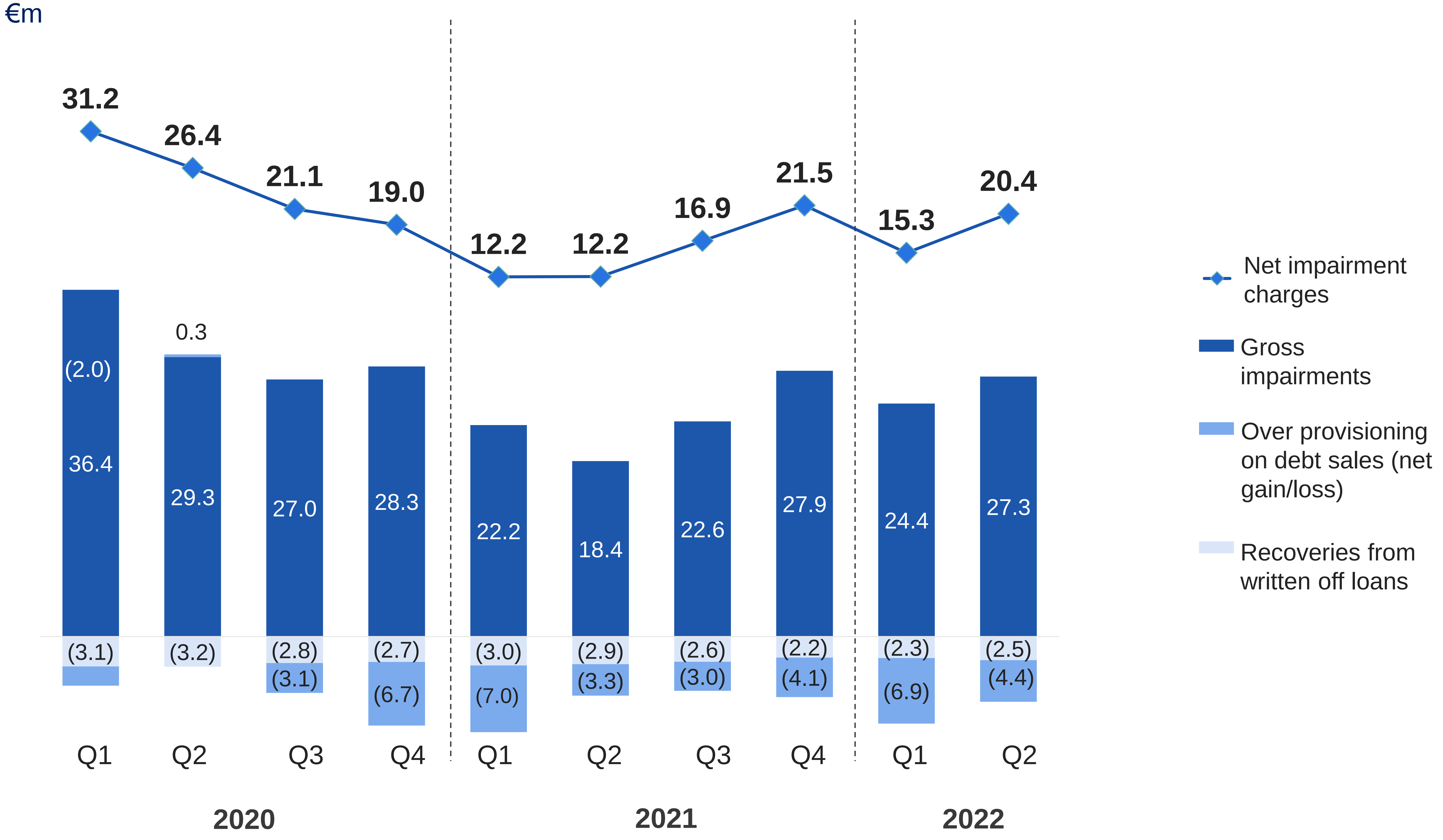
Loans issued



See appendix for definitions of key metrics and ratios
* Includes TBI bank, BG online and €27m of purchased Poland and Lithuania portfolios
** Includes loan to Polish business

Analysis of net impairment charges and cost of risk

Net impairment charges by quarter



Annualised cost of risk (1)

	2020	2021	Q1 2022	Q2 2022
Online	24.2%	15.4%	16.4%	27.8%
TBI Bank	6.1%	5.7%	4.7%	4.1%
Overall	14.2%	9.0%	8.0%	10.4%

- Q2 2022 quarterly net impairment charges:
  - Stable asset quality within the countries (see slide 11),
  - Q2 net impairments increased in line with expectations as Philippines portfolio replaces that of Poland
  - Continued active forward flow and debt sales market for NPLs
- Overall cost of risk moderately increased YoY as a result of growing new-to-business portfolio in online, balanced by an increased share of TBI Bank loan receivables in the portfolio
  - Overall cost of risk 9.2% (6M 2022, including TBI Bank) vs 7.7% (6M 2021)
  - Online cost of risk in 6M 2022 22.7% vs 11.5% (6M 2021)
  - Net impairment / interest income 22.3% vs 17.5% (6M 2021)

Notes:
(1): Annualised net impairment charges / average gross receivables (average total gross receivables as of the start and end of each period)

See appendix for definitions of key metrics and ratios

Online portfolio asset quality

Online portfolio quality - vintage ‘ever’ 90+ DPD (1)

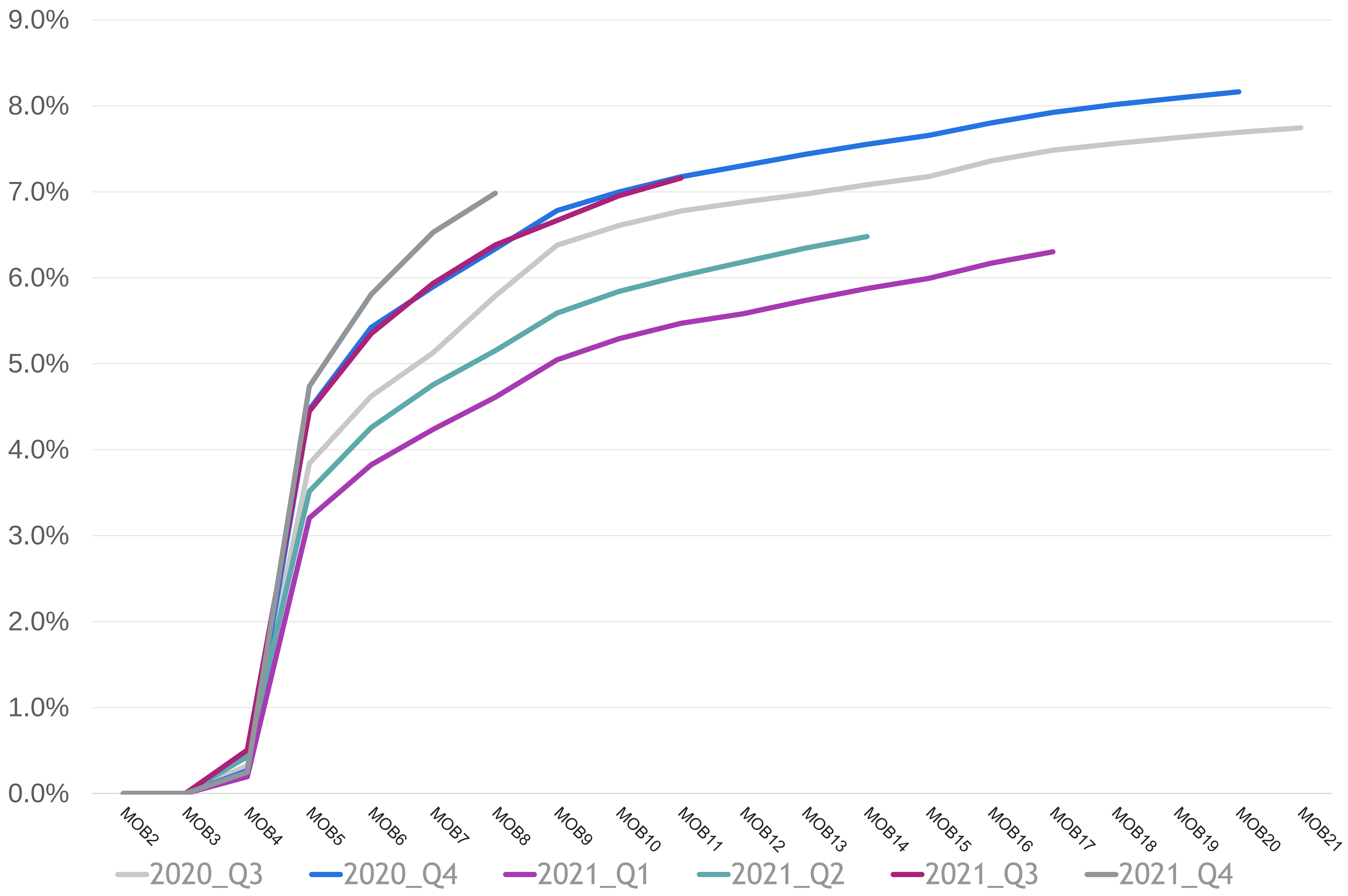


Fig.1. Actual portfolio

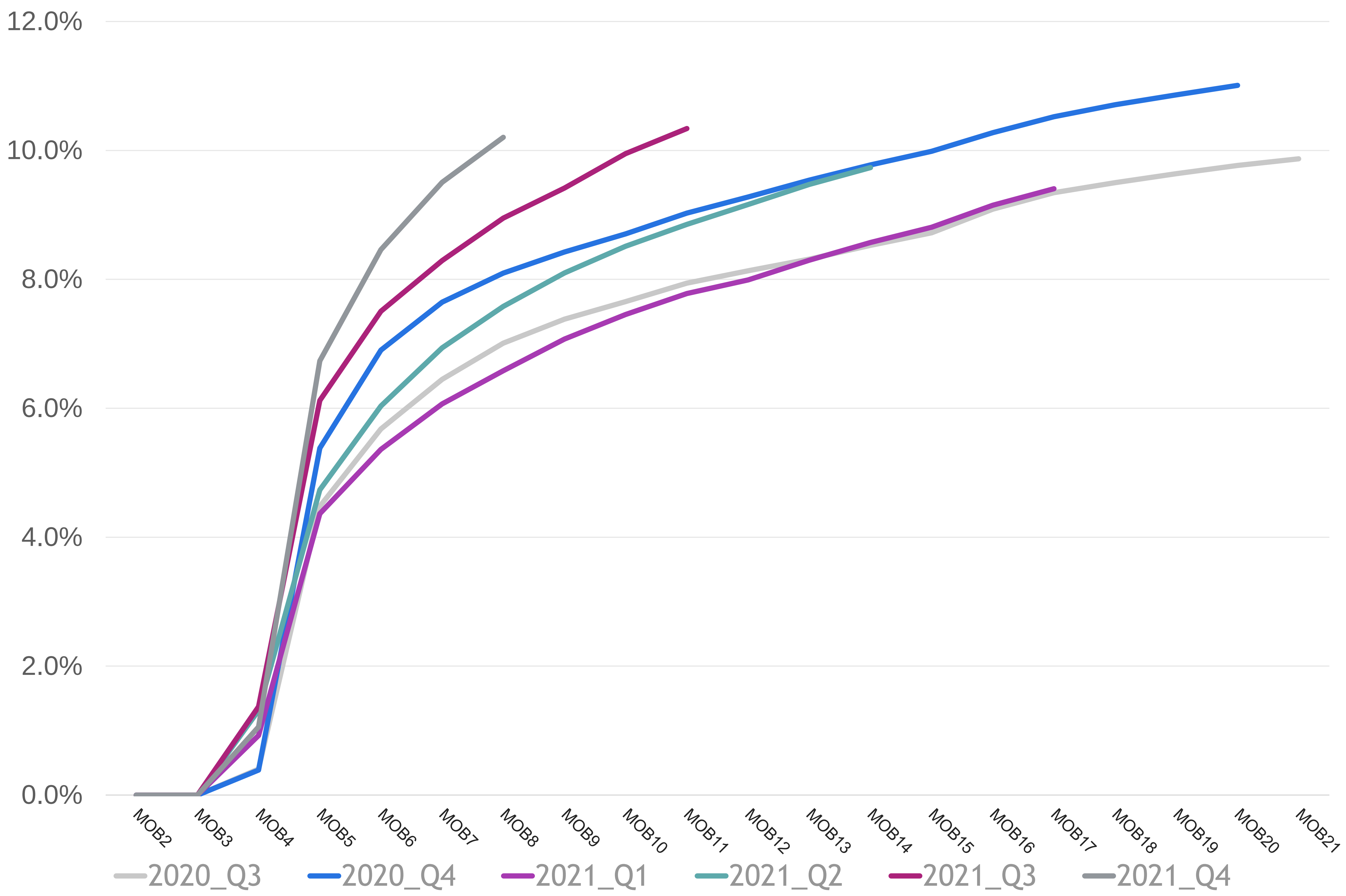


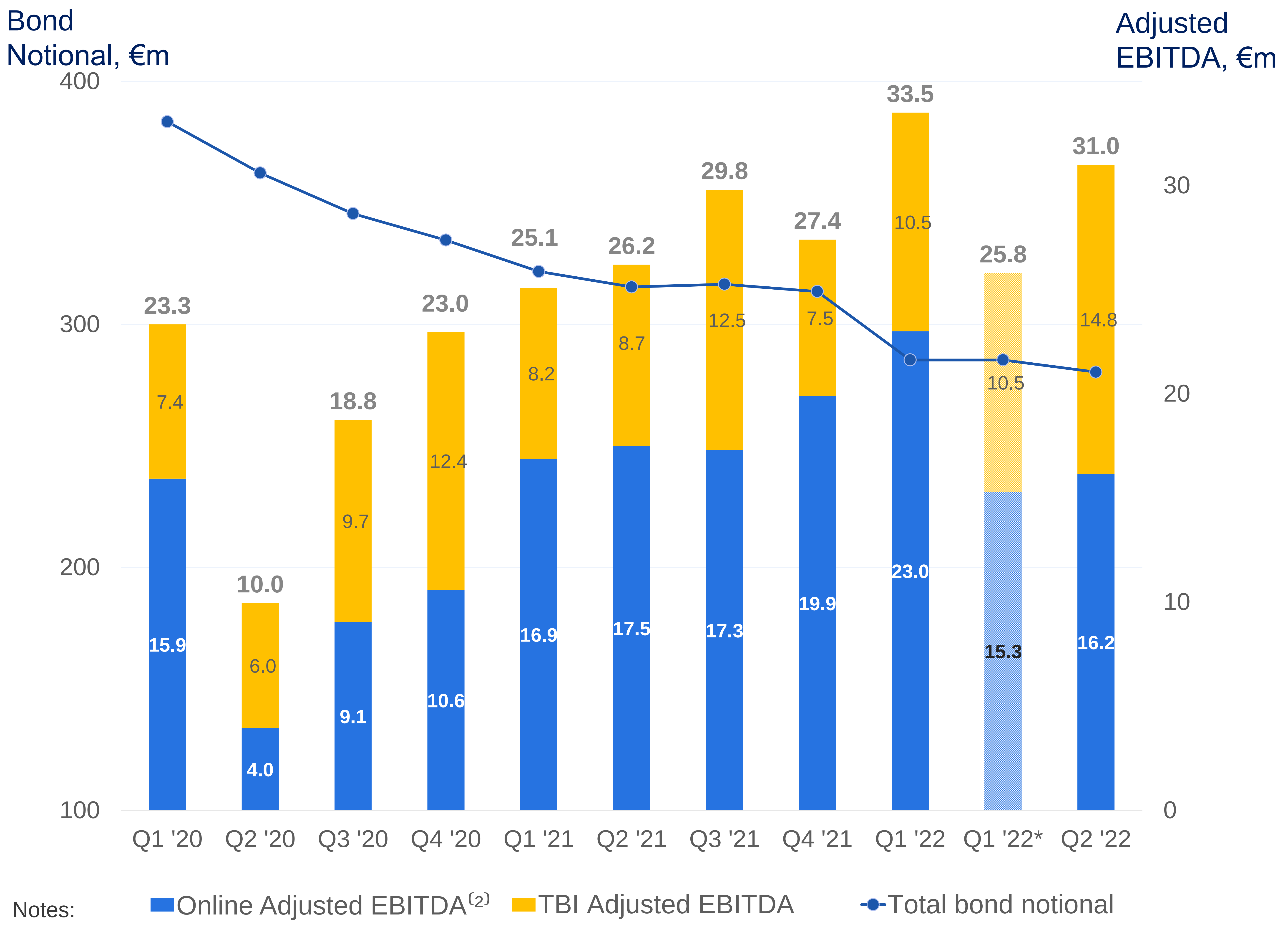
Fig.2. Proforma (including Philippines, without Poland)

- Q3/Q4 '21 vintages levels driven by changes in portfolio product composition (increasing share of short-term vs instalment loans) (Fig. 1)
- Higher risk numbers on vintage 90+ expected due to removal of Poland portfolio and inclusion of Philippines portfolio. Philippines relatively higher risk metrics correspond with higher revenues of the product (Fig. 2)

Note (1): Vintages ‘ever’ = outstanding amount of principal at the moment of entering 90+ DPD to total principal issued for all online loans in the analysed period. MOB = months on book.

Improvement in EBITDA and leverage metrics

Adjusted EBITDA vs EUR equivalent bond notional outstanding [1]



Notes:

(1): Bond notional in issue minus bonds held in treasury

(2): Online EBITDA includes income from loan sales to TBI that is eliminated on consolidation

* Proforma adjusted EBITDA

- Continued to deliver strong quarterly EBITDA
- Significant reduction in leverage and interest expense in recent years
- Current online business footprint is delivering EBITDA of c.2x bond interest
- €5m notional of 2026 bonds repurchased in June & July
- Overall credit metrics improved from pre-Covid levels. In approximate run-rate terms, proforma for Poland/Philippines:

	Early 2020	FY 2022 proforma
Net debt (€m)	~360	~280
Adj. EBITDA (€m)	~90	~110
Multiple	~4x	~2.5x

Summary

- Delivered strong 6 months results, showing year-on-year growth across the business and continuing to generate attractive EBITDA margin
- TBI performing well, delivering good profitability, book value growth and Greece expansion
- Continual drive for efficiency across the business
- New business footprint delivering solid credit metrics
    - EUR c.110m annual EBITDA run-rate
    - Diversification: largest market only ¼ of interest income
    - Good ‘asset coverage’ from online loan portfolio and TBI book value
- Focus now on loan issuance and growth opportunities
- Macro outlook presents both opportunities and challenges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Thank you and Questions

Appendix – responsible lending and regulatory overview

Sustainability through good governance and responsible lending

Operating as a mainstream consumer finance business

- “Bank-like” policies and procedures with strong compliance function
- Continued investment in AML, GDPR, whistleblowing and other strategic compliance priorities
- Robust corporate governance
- Increasingly regulated by main financial supervisory authorities
- Diversification of portfolio and consequent reduction of reliance on single payment loans
- Clear corporate values and code of conduct
- Listed bond issues with quarterly financial reporting
- Developing and sharing our ESG approach and credentials as we move towards formal corporate sustainability reporting.

Developing meaningful and constructive regulatory relationships

- Ensuring we understand the regulatory arc
- Helping regulators and legislators gain a solid understanding of our business
- Ensuring we have a seat at the table
- Actively engaged in the discussions surrounding revisions to the EU Consumer Credit Directive as it moves from the EP to the trilogue stage

Responsible lending: putting customers first

- Offering simple, transparent and convenient products
- Continuous improvements in credit underwriting
- Ensuring products are used appropriately
- Working to ensure customers have safe landings when they signal difficulties

Regulatory overview

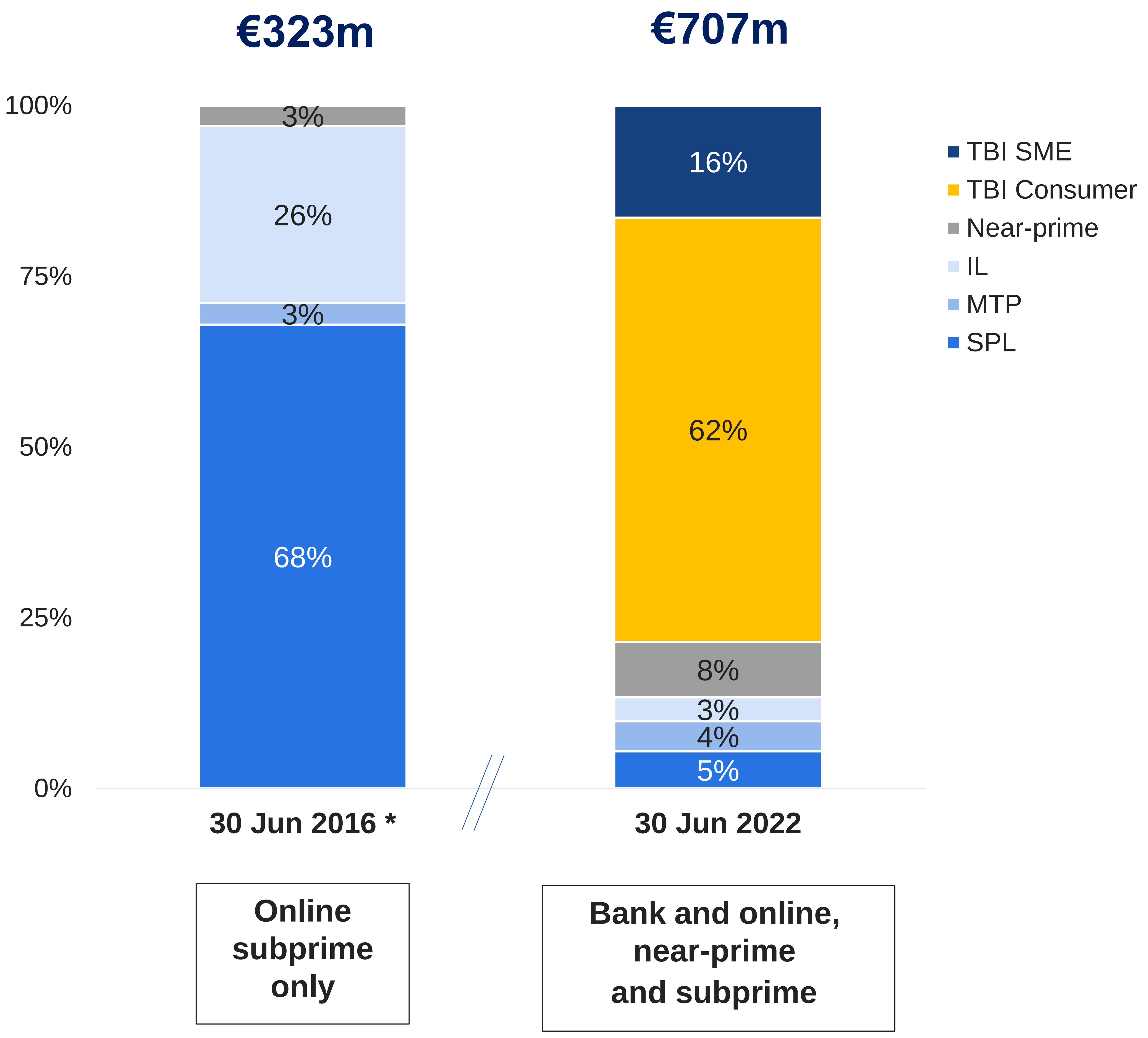
Country	% of interest income (H1 2022)	Products [1]	Regulator	CB [2]	License required [3]	Interest rate cap [1]	Status
Bulgaria	17%	SPL (online), IL, LOC, POS, SME	Bulgarian National Bank	Yes	Yes	APR (inc. fees)	New Draft Bill for Amendments in Contracts and Obligations Act, lowering default interest from 10% to 4% for individuals, which may reduce APR cap from 50% to 20%. Parliamentary process postponed
Czech Republic	6%	SPL, IL	Czech National Bank	Yes	Yes	-	Stable framework
Denmark	1%	IL	FSA and Consumer Ombudsman	Yes	Yes	APR & TCOC	Ceased offering and lending; managing current portfolio
Latvia	7%	MTP, IL	Consumer Rights Protection Centre	-	Yes	Nominal, fees & TCOC	Stable framework since new interest rate caps in July 2019
Lithuania	3%	IL	Central Bank of Lithuania	Yes	Yes	Nominal, fees & TCOC	Stable framework
Philippines	6%	SPL, IL	Securities and Exchange Commission	-	Yes	Nominal, fees, penalties & TCOC	Cost caps introduced in March 2022
Romania	23%	IL, LOC, POS, SME	National Bank of Romania	Yes	Yes	-	Stable framework
Spain	23%	SPL, IL	N/A	-	-	-	Stable framework
Sweden	1%	MTP	Swedish Financial Supervisory Authority	Yes	Yes	Nominal & TCOC	Stable framework

Notes:
(1) APR – Annual Percentage Rate; IL – Instalment loans; LOC – Line of Credit / Credit Cards; MTP – Minimum to pay; POS – Point of Sale; SPL – Single Payment Loans; SME – Business Banking; TCOC – Total Cost of Credit
(2) Indicates whether the regulator is also the main banking supervisory authority in the relevant market
(3) Indicates license or specific registration requirement

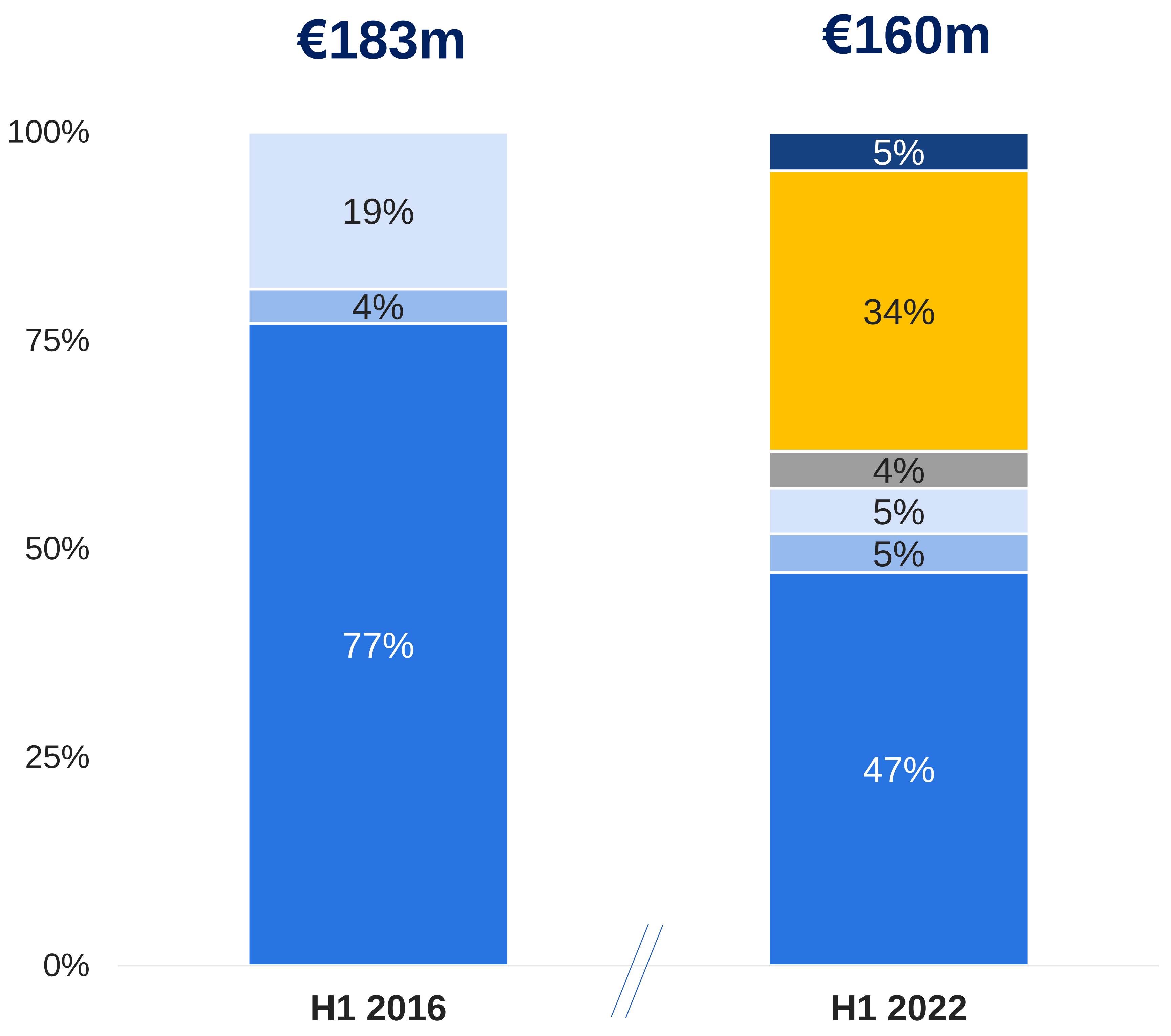
Appendix – strategic evolution of portfolio and funding

Evolution of product mix

Net receivables by product



Interest income by product



* Date chosen to reflect the composition of loan portfolio immediately prior to purchase of TBI Bank

Funding near-prime loans via TBI Bank

Accessing TBI Bank deposit funding for ‘online’ portfolios via ongoing loan sales

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Online acquisition

Initial portfolio development

Early stage customer acquisition and credit metrics monitored and enhanced

Funding Platform

In-house IT funding platform ensuring ongoing automated portfolio transfers

TBI Bank

Retail deposit funding

Bringing portfolios to scale

Market specific portfolios grow with ongoing sales to reach scale

Payment of fair market value

True sale of portfolio(s), loan servicing

- **Sales of Polish instalment loans from September 2019 to March 2020**
- **Sales of Lithuanian near-prime loans with over €38m principal sold since February 2021**
- **Project for sales of Latvian near-prime product underway**

Illustrative near-prime “unit economics”(1)

Indicative APRs
20-40%

Cost/Income ratio
c.40%

Cost of Risk
<6-8%

Cost of Funds
3-5%

Return on Assets
3-5%(2)

Notes:
(1) Illustrative metrics for near-prime portfolios and not indicative of a specific product or market
(2) Illustrative potential returns in medium-term at scale

Appendix – financials and key ratios

Income statement

In millions of €	H1 2022 (unaudited)	H1 2021 (unaudited)	% change
Interest Income	160.0	138.8	15%
Interest Expense	(20.7)	(24.1)	(14)%
Net Interest Income	**139.3**	**114.6**	**22%**
Net F&C Income	13.3	6.6	101%
Other operating income	5.7	4.9	16%
Non-Interest Income	**19.0**	**11.5**	**65%**
Operating Income (Revenue)	**158.3**	**126.2**	**25%**
Total operating costs	**(76.8)**	**(74.6)**	**3%**
Pre-provision operating profit	**81.5**	**51.6**	**58%**
Net impairment charges	(35.7)	(24.3)	47%
Post-provision operating profit	**45.7**	**27.3**	**68%**
Depreciation and amortisation	(3.5)	(3.6)	(4)%
Non-recurring income/(expense)	(4.6)	0.6	nm
Net FX gain/(loss)	(2.6)	(1.9)	39%
Profit before tax	**35.1**	**22.4**	**57%**
Income tax expense	(9.0)	(8.1)	11%
Net profit/(loss) after tax	**26.1**	**14.3**	**82%**
Adjusted EBITDA	**64.5**	**51.3**	**26%**

Quarterly income statement

In millions of €	Q2 2022 (unaudited)	Q1 2022 (unaudited)	QoQ % change	Q2 2021 (unaudited)	YoY % change
Interest Income	79.1	80.9	(2)%	69.4	14%
Interest Expense	(10.1)	(10.6)	(5)%	(11.9)	(15)%
Net Interest Income	**69.0**	**70.3**	**(2)%**	**57.4**	**20%**
Net F&C Income	6.8	6.5	6%	3.6	88%
Other operating income	3.8	1.9	99%	2.5	55%
Non-Interest Income	**10.6**	**8.4**	**27%**	**6.1**	**74%**
Operating Income (Revenue)	**79.6**	**78.7**	**1%**	**63.6**	**25%**
Total operating costs	**(37.2)**	**(39.6)**	**(6)%**	**(37.7)**	**(1)%**
Pre-provision operating profit	**42.4**	**39.1**	**9%**	**25.8**	**64%**
Net impairment charges	(20.4)	(15.3)	33%	(12.1)	68%
Post-provision operating profit	**22.0**	**23.8**	**(8)%**	**13.7**	**61%**
Depreciation and amortisation	(1.6)	(1.8)	(11)%	(1.8)	(8)%
Non-recurring income/(expense)	(4.2)	(0.4)	nm	(0.1)	nm
Net FX gain/(loss)	0.1	(2.7)	nm	0.8	(91)%
Profit before tax	**16.2**	**18.8**	**(14)%**	**12.7**	**28%**
Income tax expense	(3.5)	(5.6)	(38)%	(4.0)	(12)%
Net profit/(loss) after tax	**12.8**	**13.3**	**(4)%**	**8.7**	**46%**
Adjusted EBITDA	**31.0**	**33.5**	**(7)%**	**26.2**	**18%**

Balance sheet

In millions of €	30 June 2022 (unaudited)	31 December 2021
Cash and cash equivalents, of which:	**140.5**	**180.0**
- Online	57.2	80.1
- TBI Bank	83.3	99.9
Placements with other banks	21.7	16.9
Gross receivables due from customers	796.8	750.7
Allowance for impairment	(90.2)	(92.5)
Net receivables due from customers, of which:	**706.7**	**658.1**
- Principal	688.9	640.0
- Accrued interest	17.8	18.1
Net investments in finance leases	1.7	2.0
Net loans to related parties	60.2	59.0
Net loans to other parties	31.7	—
Property and equipment	18.1	18.1
Financial investments	69.8	53.4
Prepaid expenses	4.8	3.5
Tax assets	3.7	5.8
Deferred tax assets	11.2	12.5
Intangible IT assets	12.2	11.5
Goodwill	23.7	15.9
Other assets	51.4	21.4
Total assets	**1,157.1**	**1,058.1**
Loans and borrowings	283.4	313.0
Deposits from customers	578.0	482.1
Deposits from banks	—	6.7
Corporate income tax payable	5.8	5.1
Other liabilities	91.5	74.4
Total liabilities	**958.7**	**881.3**
Share capital	35.8	35.8
Retained earnings	194.1	168.1
Reserves	(31.5)	(27.0)
Total attributable equity	**198.4**	**176.8**
Non-controlling interests	0.0	—
Total equity	**198.4**	**176.8**
Total shareholders' equity and liabilities	**1,157.1**	**1,058.1**

Statement of cash flows

In millions of €	6 months to 30 June	
	2022	2021
Cash flows from operating activities		
Profit before taxes	**35.1**	**22.4**
Adjustments for:		
Depreciation and amortisation	3.5	3.5
Impairment changes of fixed assets	(0.1)	-
Net (gain)/ loss on foreign exchange from borrowings and other monetary items	(1.3)	6.4
Impairment losses on loans	51.7	40.6
Reversal of provision on debt portfolio sales	(11.2)	(10.4)
Write-off and disposal of intangible and property and equipment assets	1.2	(0.0)
Interest income from non-customers loans	(4.4)	(4.4)
Interest expense on loans and borrowings and deposits from customers	20.7	24.1
Non-recurring finance (income)	(0.4)	(2.4)
Other non-cash items, including (gain)/loss on disposals	2.3	(0.9)
Profit before adjustments for the effect of changes to current assets and short-term liabilities	97.1	78.9
Adjustments for:		
Change in financial instruments measured at fair value through profit or loss	(3.8)	(3.3)
(Increase) in other assets (including TBI statutory reserve, placements & leases)	(31.5)	(14.8)
Increase in accounts payable to suppliers, contractors and other creditors	8.7	0.9
Operating cash flow before movements in portfolio and deposits	**70.5**	**61.7**
Increase in loans due from customers	(155.1)	(91.0)
Proceeds from sale of portfolio	23.6	20.7
Increase in deposits (customer and bank deposits)	89.2	46.0
Deposit interest payments	(3.7)	(3.8)
Gross cash flows from operating activities	**24.5**	**33.6**
Corporate income tax (paid), net of refunds received	(3.3)	(3.7)
Net cash flows from operating activities	**21.2**	**30.0**

In millions of € (continued)	6 months to 30 June	
	2022	2021
Cash flows from / (used in) investing activities		
Purchase of property and equipment and intangible assets	(5.0)	(2.6)
Net cash from (Purchase) / Sale of financial instruments	(18.9)	(3.5)
Other loans repaid	7.7	-
Loans issued to related parties	(0.3)	-
Interest received from related parties	3.6	4.5
Acquisition of subsidiaries, net of cash acquired	(1.5)	-
Disposal of subsidiaries, net of cash disposed	(4.2)	(0.3)
(Acquisition) of equity investments	(1.8)	(0.0)
Net cash flows used in investing activities	**(20.4)**	**(2.0)**
Cash flows from / (used in) financing activities		
Repayment and repurchase of loans and notes	(29.4)	(25.1)
Interest payments	(16.3)	(18.0)
Costs of notes issuance/amendment	(0.0)	-
FX hedging margin	1.8	2.8
Payment of lease liabilities	(1.7)	(1.7)
Net cash flows used in financing activities	**(45.7)**	**(42.1)**
Net (decrease) in cash and cash equivalents	**(44.9)**	**(14.1)**
Cash and cash equivalents at the beginning of the period	**134.2**	**120.6**
Effect of exchange rate fluctuations on cash	0.2	(0.0)
Cash and cash equivalents at the end of the period	**89.4**	**106.5**
TBI Bank minimum statutory reserve	**51.1**	**40.0**
Total cash on hand and cash at central banks	**140.5**	**146.5**

Key financial ratios

	H1 2022	H1 2021
Capitalisation		
Equity / assets	17.1%	16.4%
Tangible common equity / tangible assets	13.6%	12.7%
Equity / net receivables	28.1%	28.7%
Adjusted interest coverage	2.8x	2.2x
TBI Bank consolidated capital adequacy	22.1%	18.9%
Profitability		
Net interest margin:		
- Online	77.6%	62.4%
- TBI Bank	22.6%	23.0%
- Overall group	37.1%	36.6%
Cost / income ratio	48.5%	59.1%
Normalised Profit before tax margin	26.4%	17.1%
Normalised Return on average equity	35.5%	19.9%
Normalised Return on average assets	6.0%	3.2%
Asset quality		
Cost of risk:		
- Online	22.7%	11.5%
- TBI Bank	4.2%	5.2%
- Overall group	9.2%	7.4%
Net impairment / interest income	22.3%	17.5%
Gross NPL ratio:		
- Online	9.3%	14.4%
- TBI Bank	9.7%	14.6%
- Overall group	9.6%	14.5%
Overall group NPL coverage ratio	117.5%	101.8%
Loan loss reserve / gross receivables, %	11.3%	14.8%

See appendix for definitions of key metrics and ratios

Glossary/definitions

- **Adjusted EBITDA –** a non-IFRS measure that represents EBITDA (profit for the period plus tax, plus interest expense, plus depreciation and amortization) as adjusted by income/loss from discontinued operations, non-cash gains and losses attributable to movement in the mark-to-market valuation of hedging obligations under IFRS, goodwill write-offs and certain other one-off or non-cash items. Adjusted EBITDA, as presented here, may not be comparable to similarly-titled measures that are reported by other companies due to differences in the way these measures are calculated. Further details of covenant adjustments can be found in the relevant bond prospectuses, available on our website
- **Adjusted interest coverage** – Adjusted EBITDA / interest expense for the relevant period (n.b. not equal to the full covenant coverage ratio calculation)
- **Cost of risk –** Annualised net impairment loss / average gross receivables (total gross receivables as of the start and end of each period divided by two)
- **Cost / income ratio** – Operating costs / operating income (revenue)
- **Equity / assets ratio –** Total equity / total assets
- **Equity / net receivables** – Total equity / net customer receivables (including accrued interest)
- **Gross NPL ratio** – Non-performing receivables (including accrued interest) with a delay of over 90 days / gross receivables (including accrued interest)
- **Gross receivables** – Total amount receivable from customers, including principal and accrued interest, after deduction of deferred income
- **Intangible assets –** consists of deferred tax assets, intangible IT assets and goodwill
- **Interest income** – Interest and similar income generated from our customer loan portfolio
- **Loss given default –** Loss on non-performing receivables (i.e. 1 - recovery rate) based on recoveries during the appropriate time window for the specific product, reduced by costs of collection, discounted at the weighted average effective interest rate
- **Net effective annualised yield –** annualised interest income (excluding penalties) / average net loan principal
- **Net impairment to interest income ratio –** Net impairment losses on loans and receivables / interest income
- **Net interest margin –** Annualised net interest income / average gross loan principal (total gross loan principal as of the start and end of each period divided by two)
- **Net receivables** – Gross receivables (including accrued interest) less impairment provisions
- **Non-performing loans (NPLs)** – Loan principal or receivables (as applicable) that are over 90 days past due (and, for TBI Bank, shown on a customer level basis)
- **Normalised –** Adjusted to remove the effect of non-recurring items, net FX and one-off adjustments to intangible assets, and for 2018 ratios only, adjusted to reflect the opening balance of 2018 balance sheet after IFRS 9 effects
- **Overall group NPL coverage ratio**– Overall receivables allowance account / non-performing receivables
- **Profit before tax margin** – Profit before tax / interest income
- **Return on Average Assets** – Annualised profit from continuing operations / average assets (total assets as of the start and end of each period divided by two)
- **Return on Average Equity** – Annualised profit from continuing operations / average equity (total equity as of the start and end of each period divided by two)
- **Return on Average Tangible Equity –** Annualised profit from continuing operations / average tangible equity (tangible equity as of the start and end of each period divided by two)
- **Tangible Equity** – Total equity minus intangible assets
- **TBI Bank Capital adequacy ratio –** (Tier One Capital + Tier Two Capital) / Risk weighted assets (calculated according to the prevailing regulations of the Bulgarian National Bank)

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