



Corporate Presentation

Q3 2023

Q3 2023 in brief

- Strong growth in sales with €521m GMV reached during the first 9 months of 2023, +21% year-on-year.
- Total net income of €15.6m reached during 3Q 2023, +24% year-on-year
- Inbank profits are on the rise again with Q3 profit reaching €2.9m, quarterly ROE improved to 10.6%.
- Subscription product launched in Estonia with Apple premium resellers. Scale up and roll out in further geographies to follow in 2024.

Gross Merchandise Value

€182m

+18% year-on-year

Loan & subscription portfolio

€975m

+27% year-on-year

Deposit portfolio

€1bn

+40% year-on-year

Active contracts

894,000

+6% year-on-year

New contracts quarterly

129,000

+0% year-on-year

Merchants

5,440

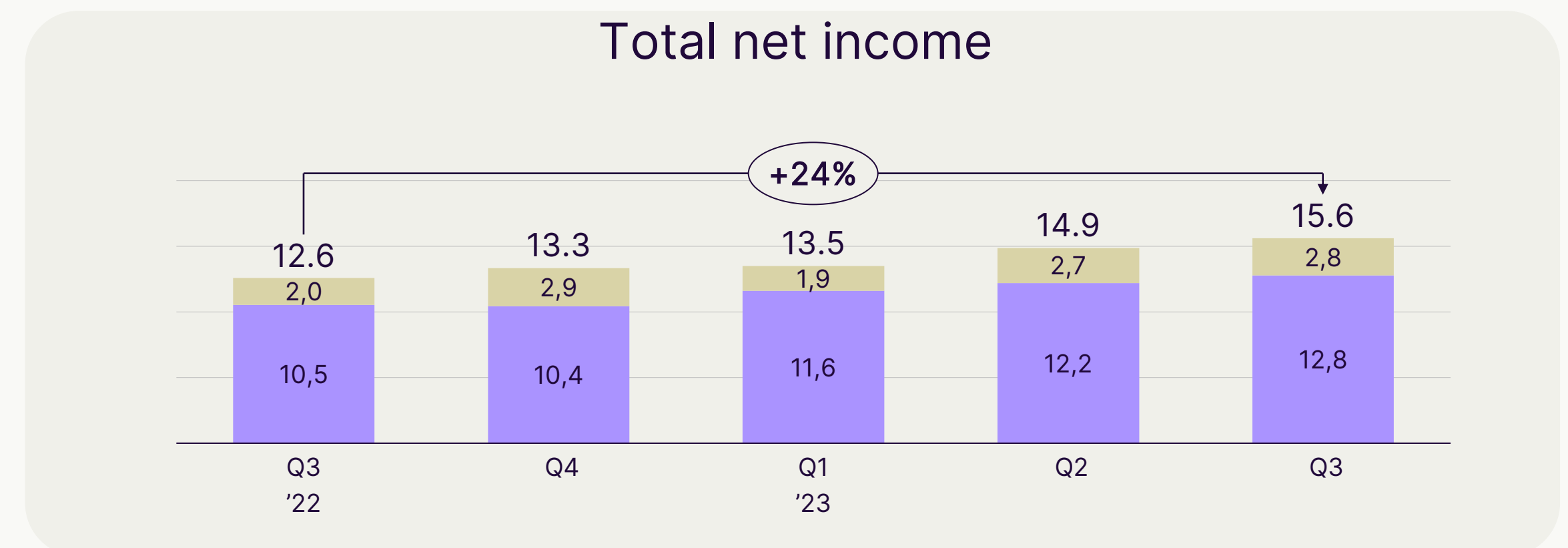
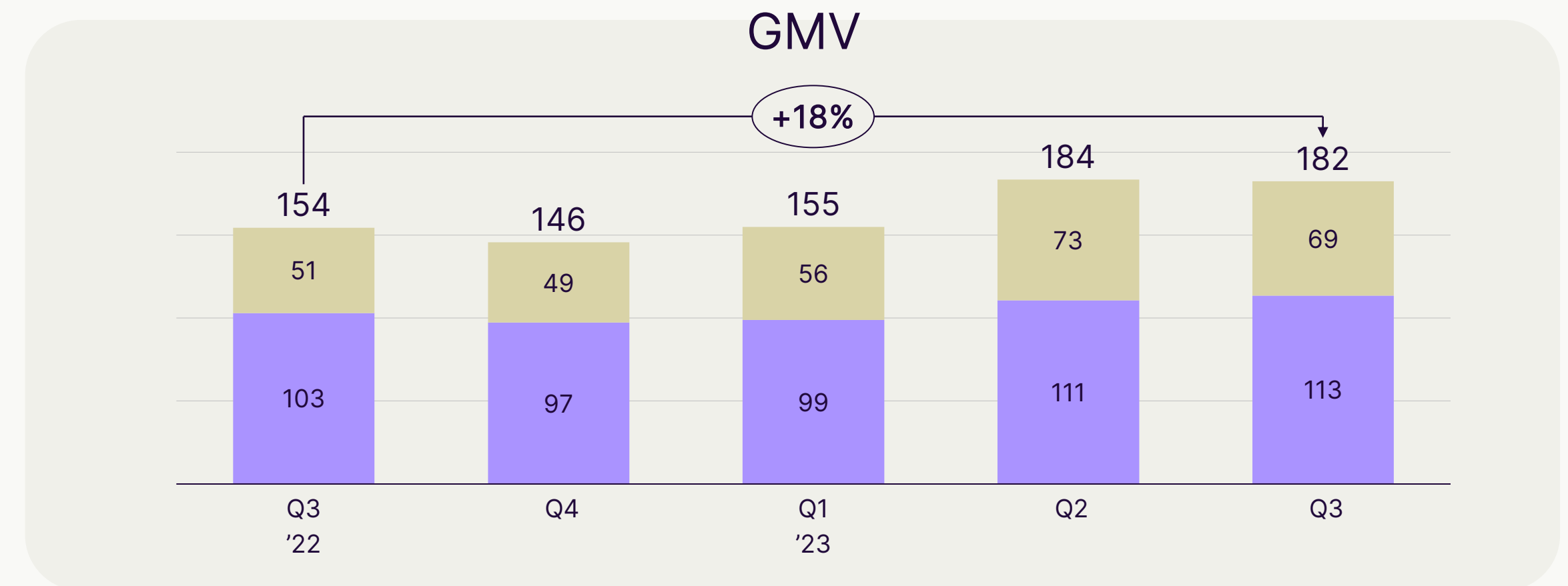
+1% year-on-year

Quarterly key financials

In millions of euros

	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	% change YoY
Net interest income	11.4	11.9	11.2	12.0	12.8	12%
Net fee and commission & other income	1.2	1.5	2.3	2.8	2.9	141%
Total net income	12.6	13.3	13.5	14.9	15.6	24%
Operating expenses	7.7	8.6	8.6	9.3	9.3	22%
Operating profit	4.9	4.7	4.9	5.6	6.3	28%
Other income from aff.	11.6	0.0	0.0	0.4	-0.1	-101%
Impairment losses on loans	3.1	2.5	3.1	3.5	3.4	10%
Net profit	13.4	2.1	1.9	2.7	2.9	-78%
GMV¹	154	146	155	184	182	18%
Total assets	913	1 020	1 050	1 174	1 236	35%
Loan and subscription portfolio ²	766	816	856	937	975	27%
Deposits portfolio	728	829	857	966	1 021	40%
Equity	100	102	104	106	110	10%
EIR (P&L)	9.9%	10.5%	10.8%	11.1%	11.2%	
Funding cost	3.1%	3.7%	4.4%	4.6%	4.7%	
Net interest margin	5.7%	5.5%	4.9%	4.9%	4.7%	
Impairment losses to loan portfolio	1.7%	1.3%	1.6%	1.7%	1.5%	
Cost/Income	60.9%	64.6%	64.0%	62.5%	59.7%	
Return on equity (ROE)	57.7%	8.4%	7.3%	10.2%	10.6%	

CEE Baltics



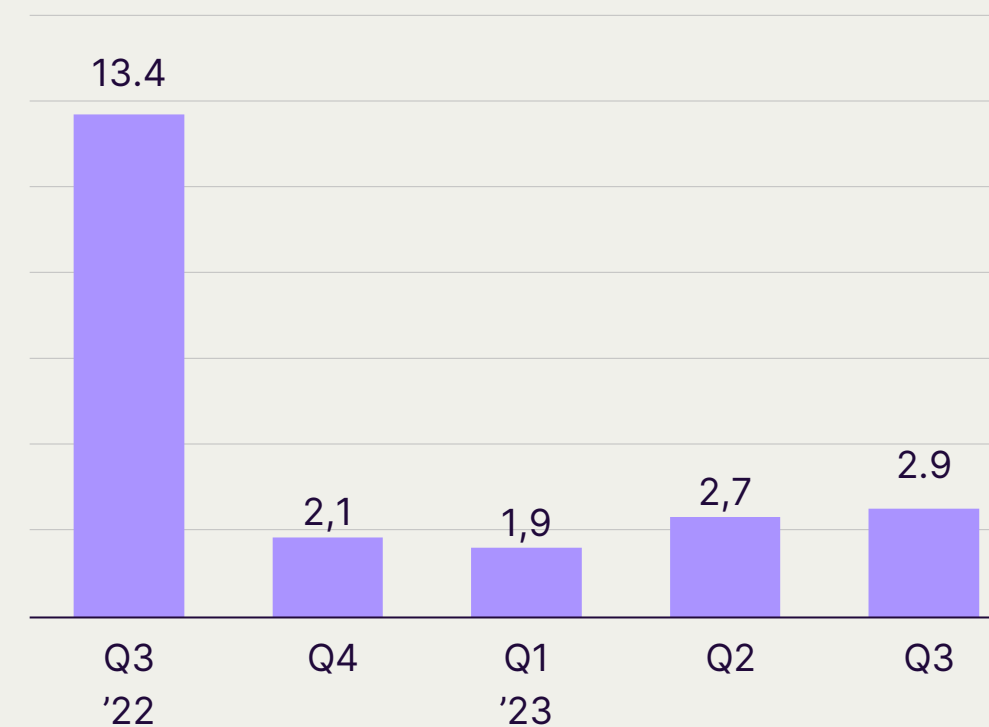
¹ Gross merchandised value (GMV). Total amount of sales a company makes via embedded finance or customer-to-customer platforms over a specified period of time.

² Loan and subscription portfolio Loans and advances is the balance of all loans that the bank has issued to individuals. Subscription portfolio includes vehicles owned by Mobire Group companies and leased through capital lease or operating lease agreements to individuals and businesses.

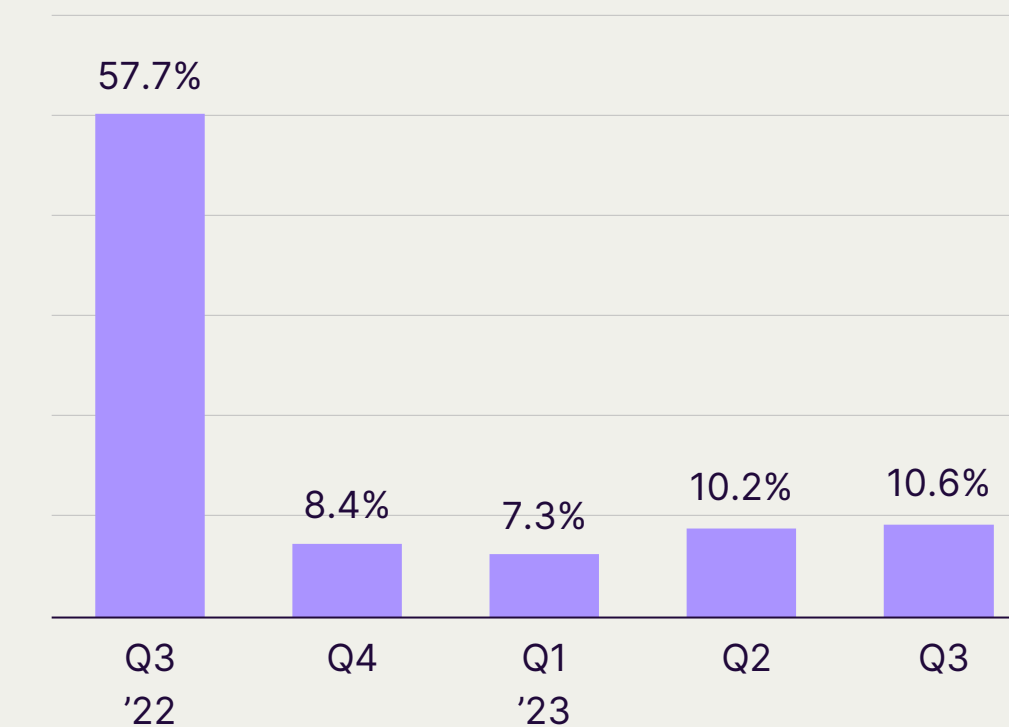
Quarterly performance

- Quarterly profitability back in improving trend since Q1 2023. Q3 profit on the level of €2.9m.
- Cost/Income starts to improve together with improvement in EIR and revenue.
- Portfolio credit quality has remained resilient. With impairment losses to loan portfolio in the first 9 months of 2023 at 1.6%.

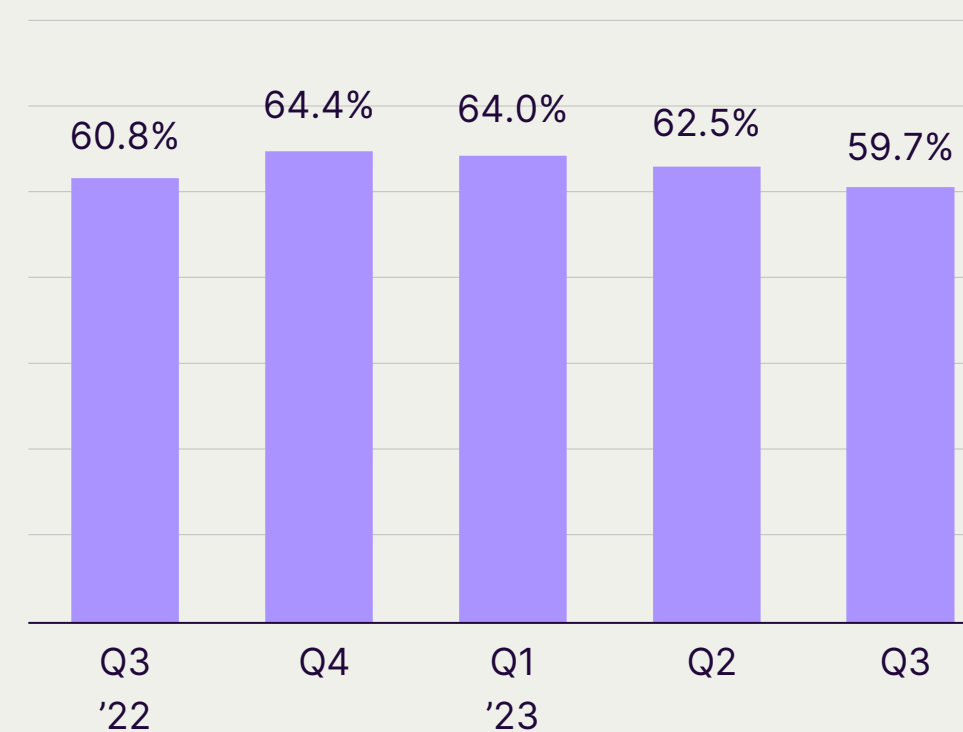
Net profit



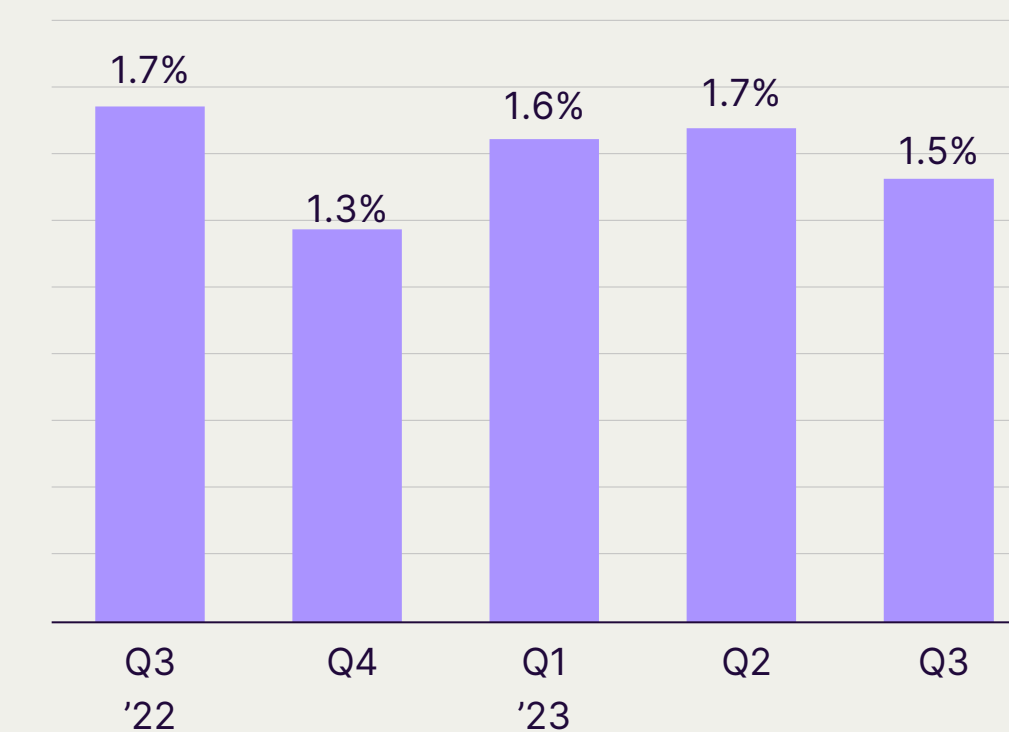
Return on equity



Cost / income



Impairment losses

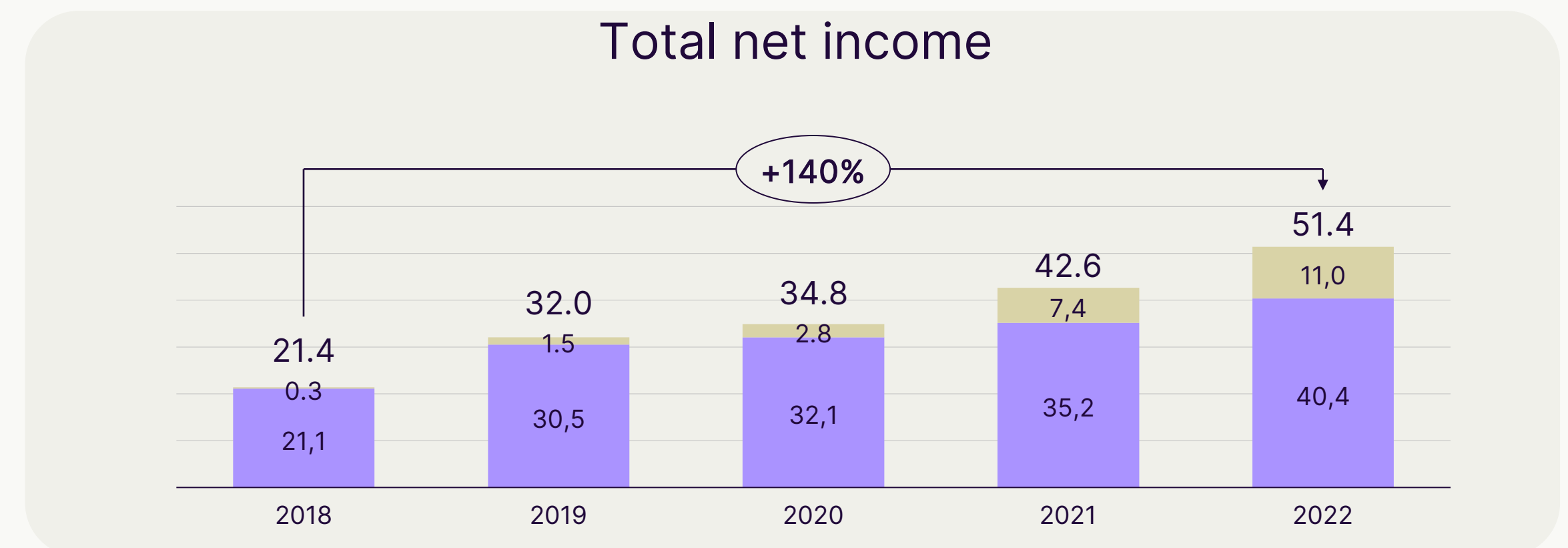
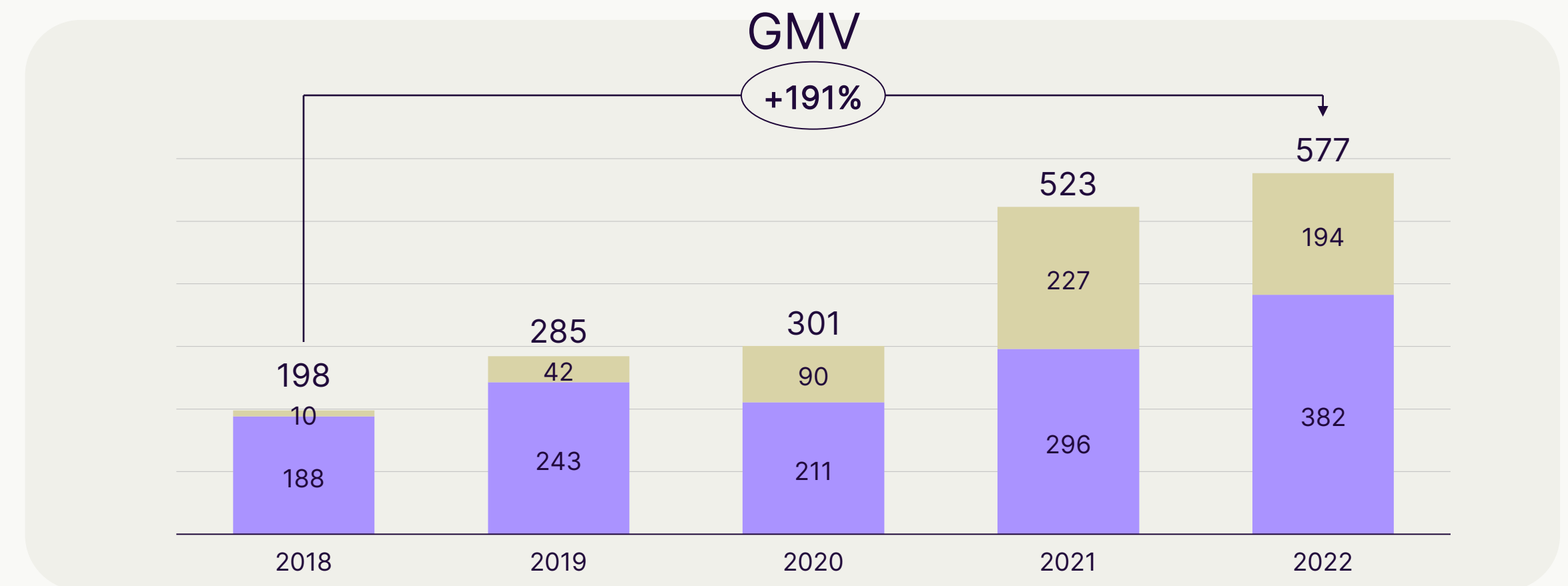


Annual key financials

In millions of euros

	2018	2019	2020	2021	2022	22 vs '21
Net interest income	19.9	31.2	35.2	38.4	45.2	18%
Net fee and commission & other income	1.5	0.9	-0.3	4.2	6.1	47%
Total net income	21.4	32.0	34.8	42.6	51.4	21%
Operating expenses	10.6	16.0	17.3	24.0	30.3	26%
Operating profit	10.7	16.0	17.5	18.6	21.0	13%
Other income from aff.	2.0	0.7	0.8	0.3	11.4	3309%
Impairment losses on loans	2.7	6.0	11.5	6.7	11.2	68%
Net profit	9.3	10.0	5.9	11.0	21.1	92%
GMV¹	198	285	301	523	577	10%
Total assets	318	463	490	787	1 020	30%
Loan and subscription portfolio ²	213	324	389	641	816	27%
Deposits portfolio	240	378	391	618	829	34%
Equity	36	47	61	79	102	29%
EIR (P&L)	14.8%	13.3%	11.6%	9.5%	9.6%	
Funding cost	2.1%	2.0%	2.0%	1.8%	2.7%	
Net interest margin	9.5%	8.4%	7.8%	6.6%	5.6%	
Impairment losses to loan portfolio	1.7%	2.1%	3.1%	1.3%	1.6%	
Cost/Income	49.9%	49.9%	49.7%	56.3%	59.0%	
Return on equity (ROE)	31.7%	23.9%	10.8%	15.6%	23.3%	

Baltics CEE



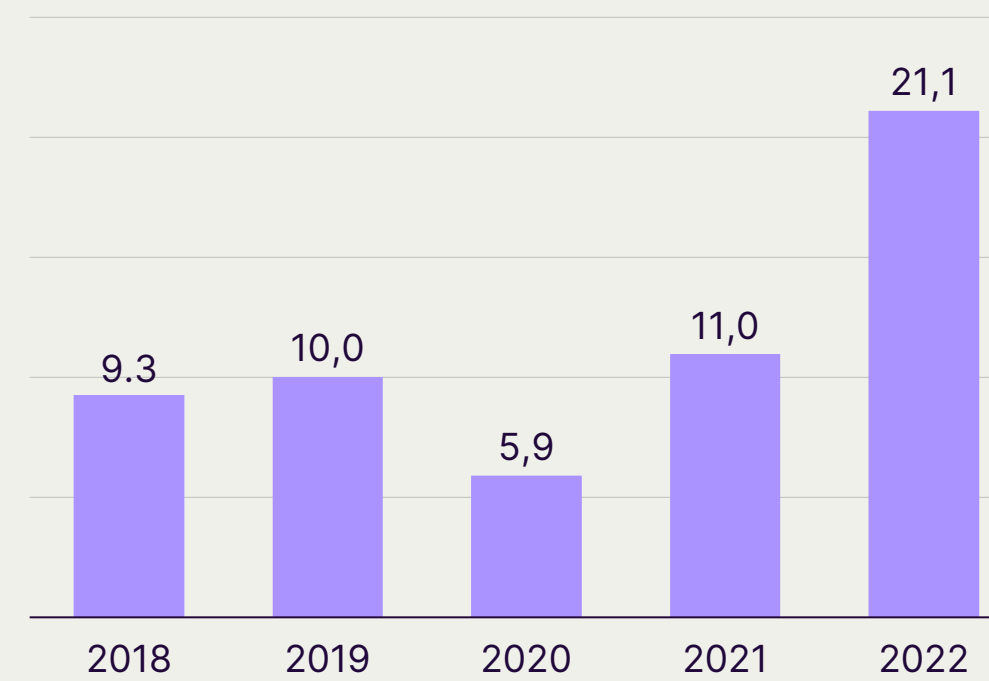
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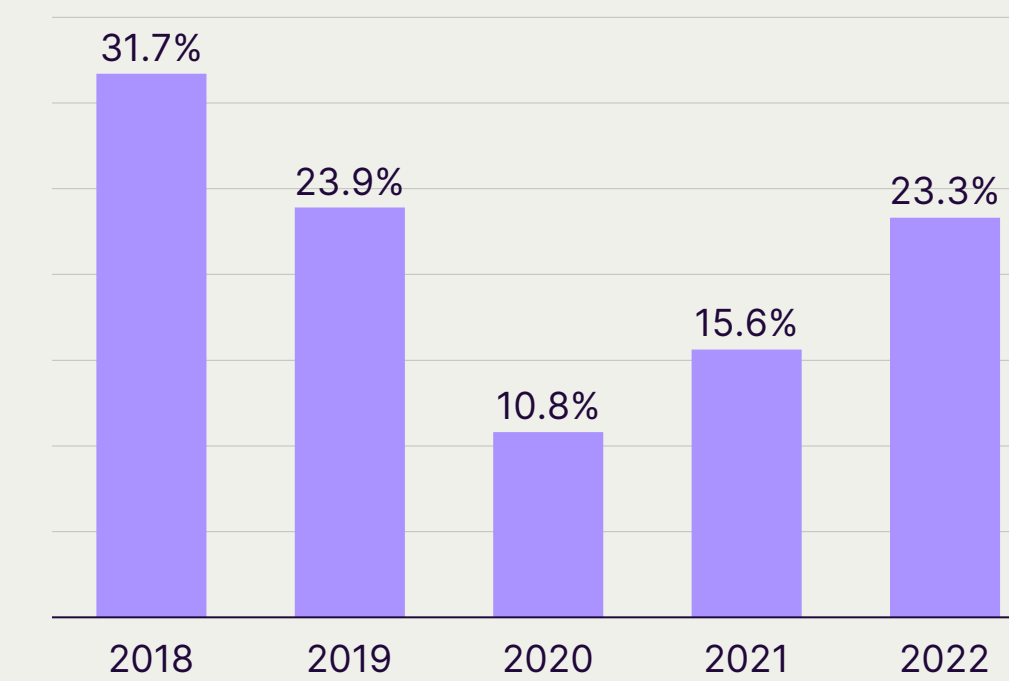
Annual performance

- Extraordinary profit of €11.4 million earned from sale of 29,8% shareholding in Maksekeskus.
- Net interest income under pressure due to increased interest rate environment.
- Impairment losses increased compared to exceptionally low levels recorded in 2021.
- Operating expenses growth was related to easement of COVID restrictions, inflationary pressures and growth in business volumes.

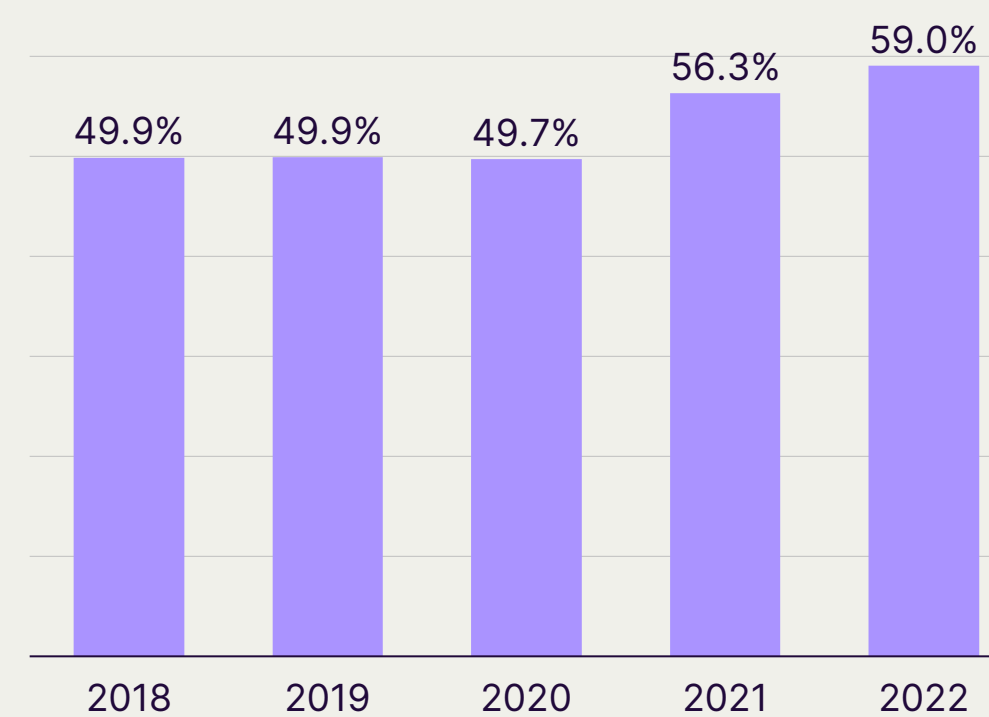
Net profit



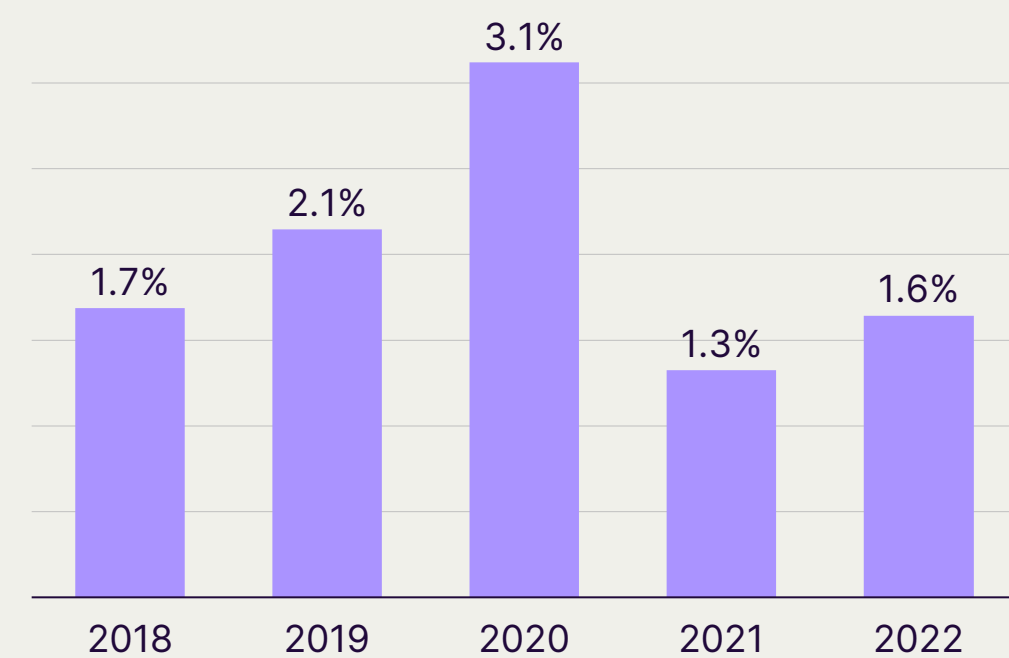
Return on equity



Cost / income



Impairment losses



Embedded finance platform built for retail

Inbank is a financial technology company with an EU banking licence that connects merchants, consumers and financial institutions on its next generation embedded finance platform. Inbank bonds are listed on the Nasdaq Tallinn Stock Exchange.

894,000+

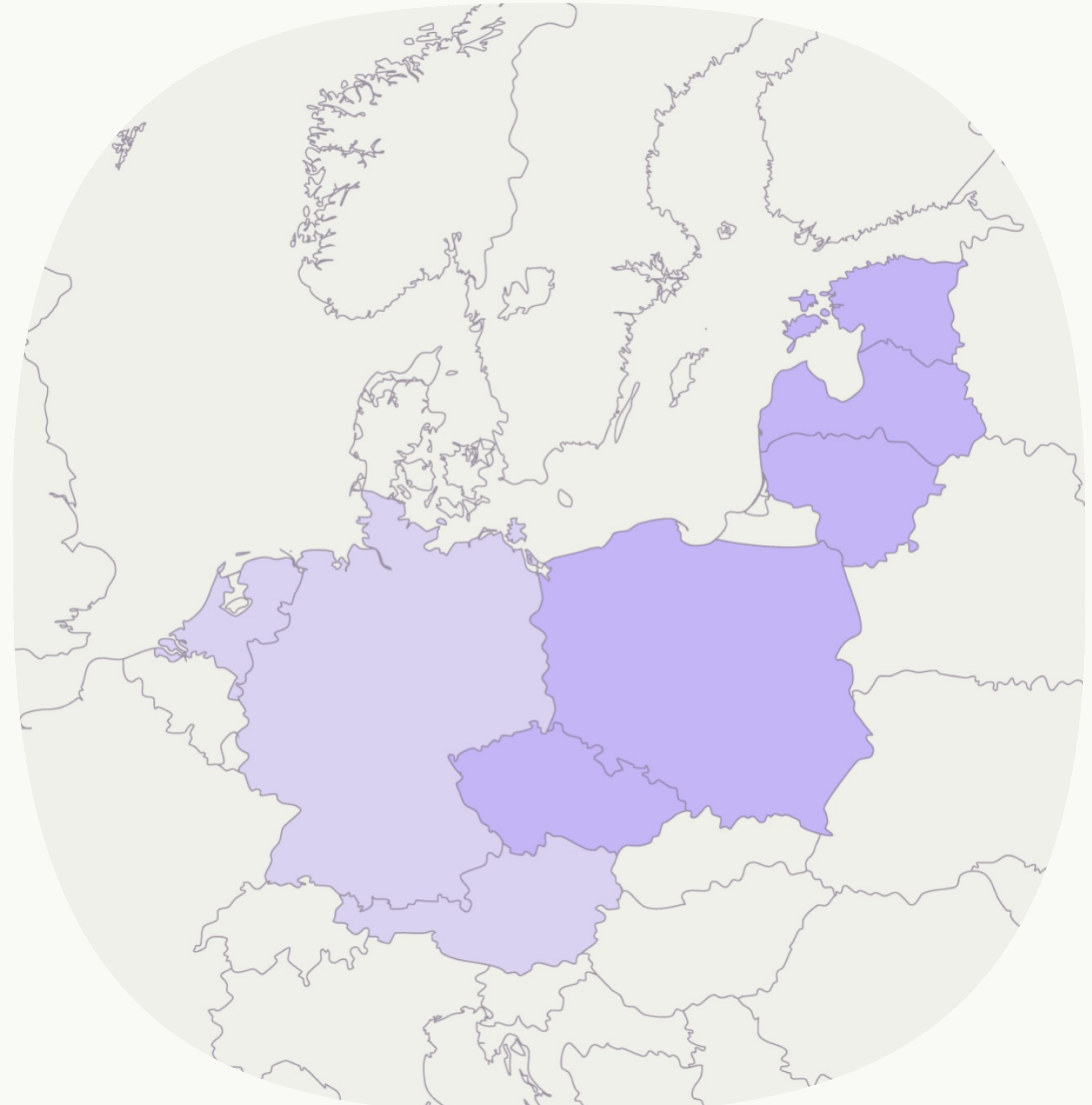
Active contracts
with happy
shoppers

5,400+

Retailers with fully
integrated seamless
financing

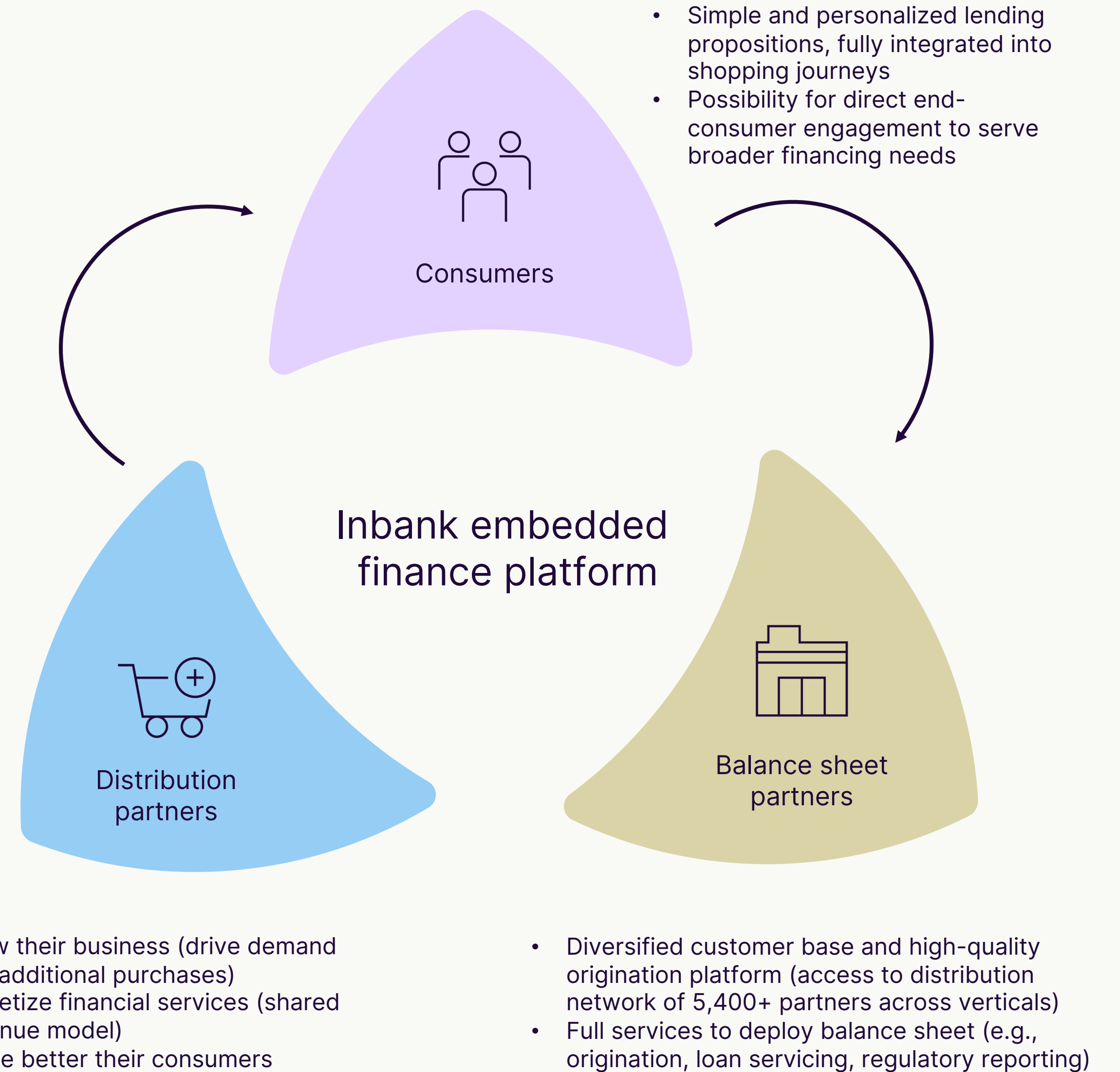
400+

People from 17
nationalities in
5 markets



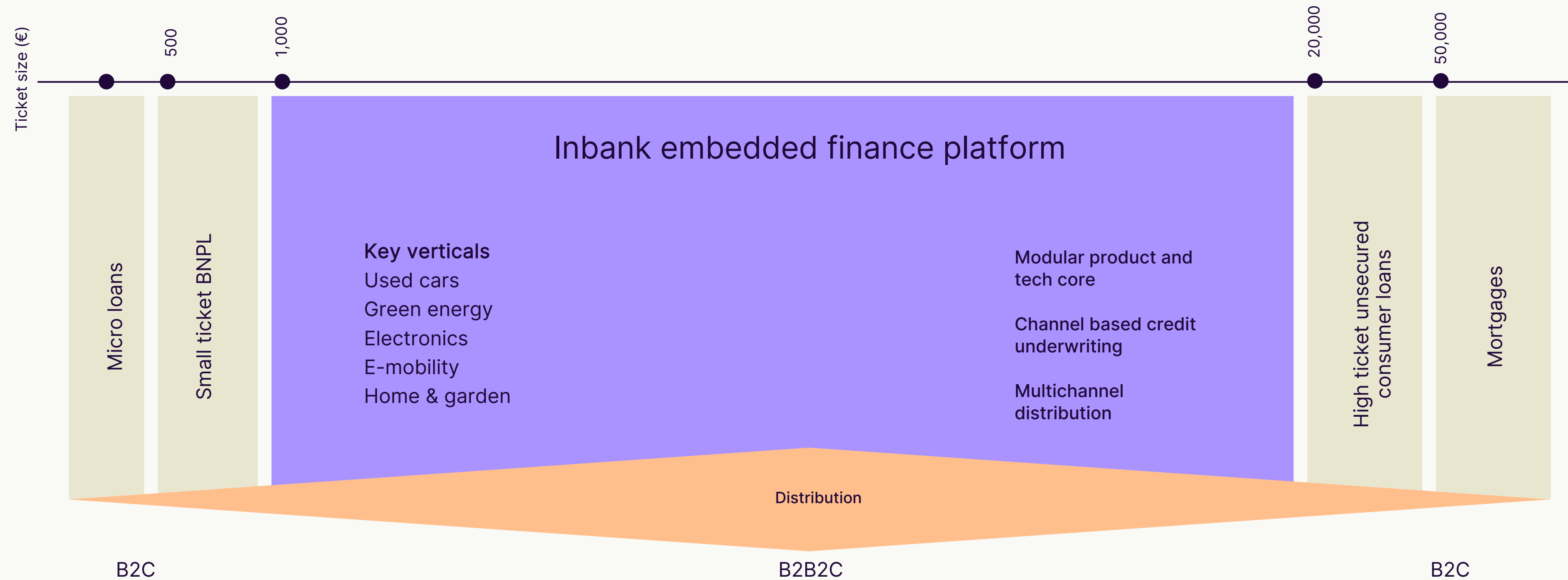
An ecosystem for growth

We enable consumers to access financing exactly when and where they need it in a frictionless way at our partners' point of sale.



Uniquely positioned in Europe

Looking at our historical performance in financing cars, electronics, and solar panels, we see great potential in positioning ourselves in segments with higher average tickets in European markets. Our partner specific credit underwriting allows us to embed suitable financing into merchant business models from any vertical.



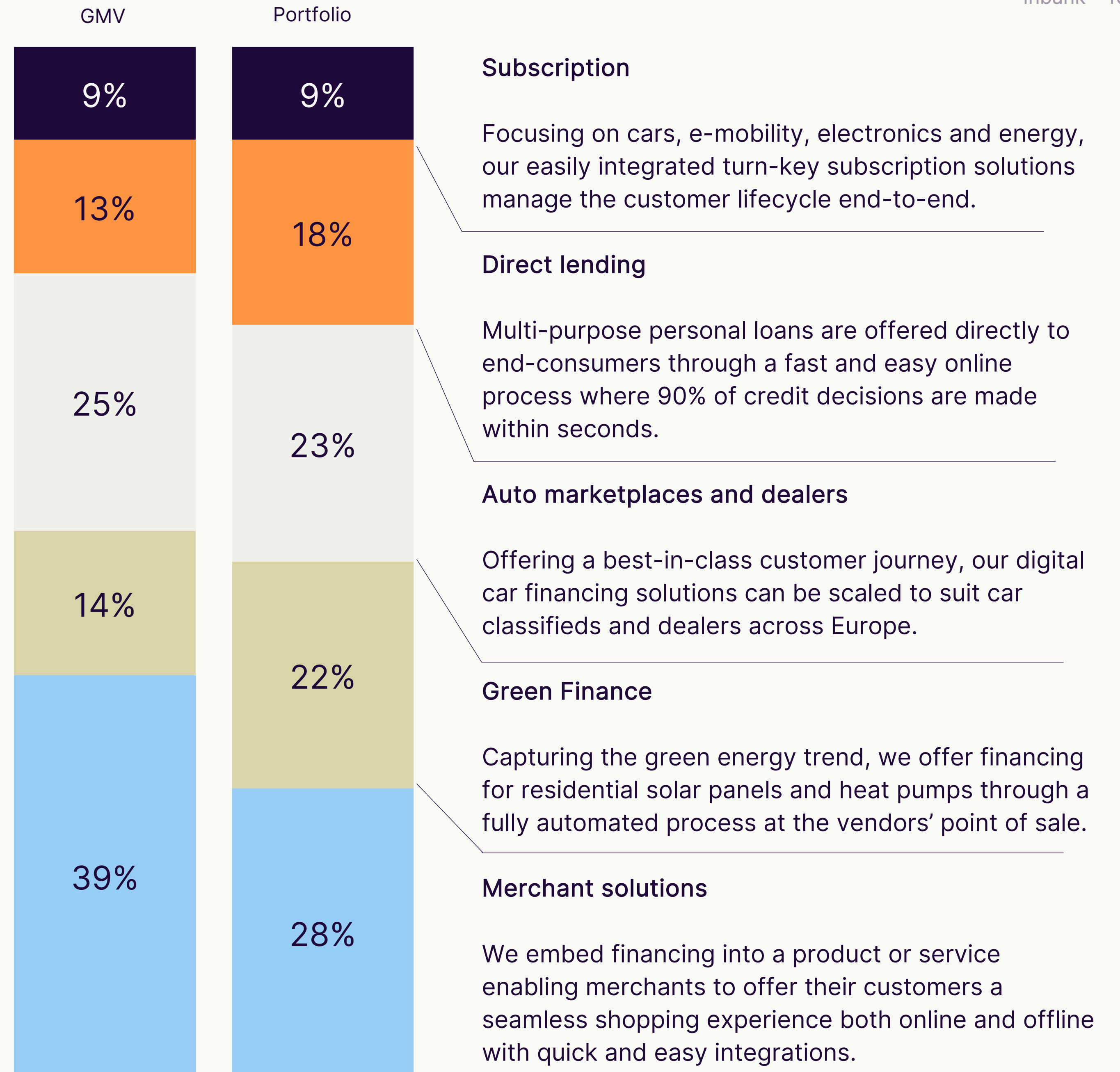
95%
Automated credit decisions

30 sec
From application to contract

1,000
Custom solutions set up in 30 min

Around 80% of volumes originated via partners

We are building products around our partner's businesses. From car classifieds to seamless merchant multichannel solutions to turn-key subscription solutions - our modular product platform and vertical specific credit underwriting system can be easily tailored to the specific needs of any merchant.

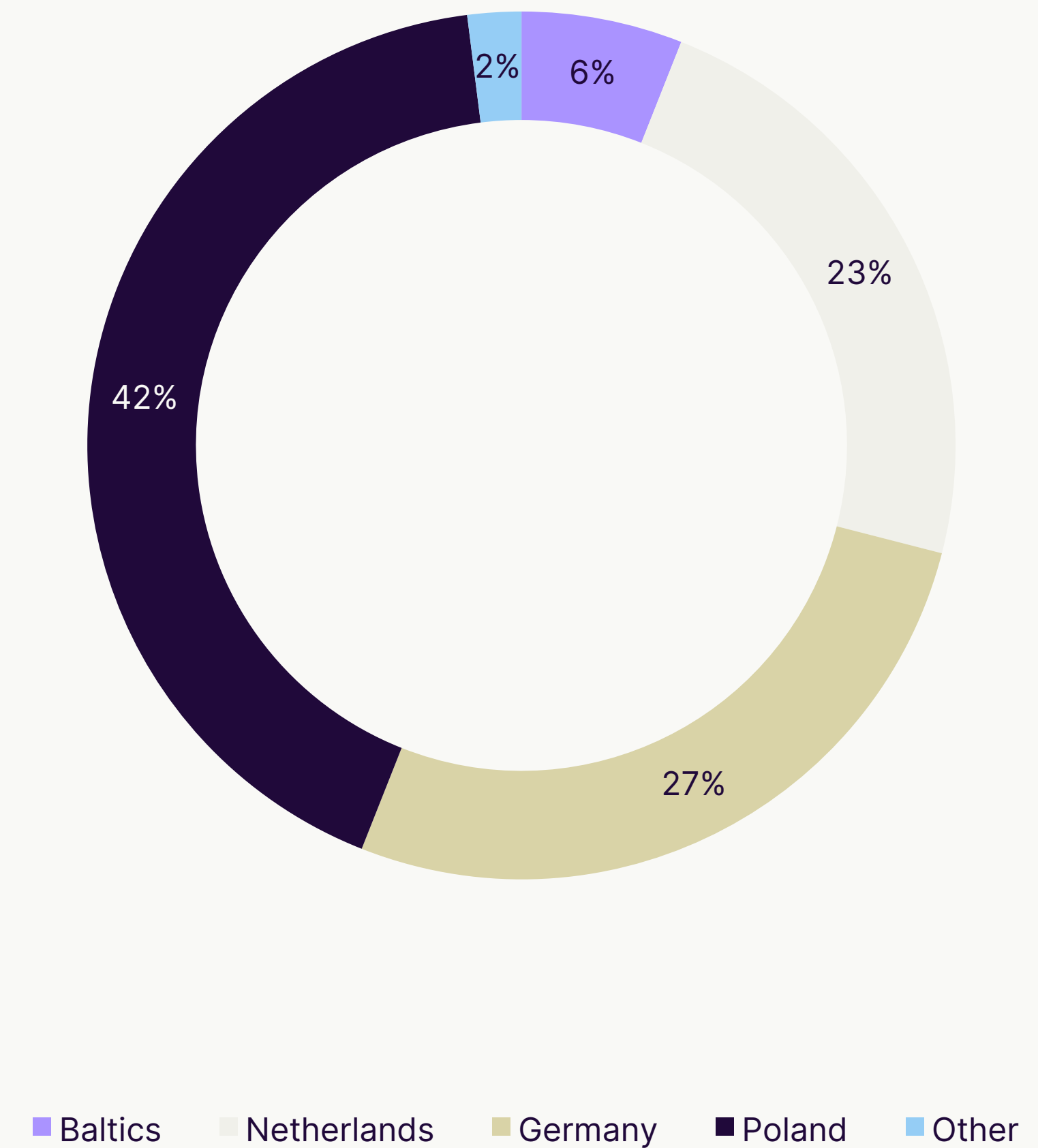


Deposit portfolio

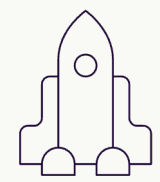
Inbank has a highly diversified funding base of 95,000 depositors. We accept term deposits from private individuals in Estonia, Lithuania, Poland, Germany, Austria, and the Netherlands.

Deposits of up to 100,000 euros per depositor are guaranteed by the Estonian Deposit Guarantee Fund.

Split by residency



Success factors



Track record of disruption and business building

5,400+ partners and 2+ million consumers served since inception in 5 markets and multiple verticals; >40% annual growth since 2015



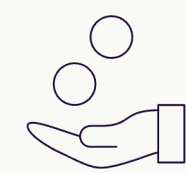
Attacking a massive market with significant tailwinds

Going after the €15-20bn European embedded lending market; on journey to become €200mn top-line business in 2027 with focus on new markets and growing verticals



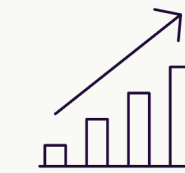
Best in class embedded finance platform

Scalable product platform, best in class underwriting, strong distribution and flexible business model to win in each market



EU banking license and diversified and low-cost funding base

Collecting deposits from 7 EU countries in cooperation with Raisin, Tier 2 bonds listed on Tallinn Nasdaq Stock Exchange since 2016



Profitable business set for high growth

Time-tested business model with 10+ years of profitability, strong management team focused on product innovation and deal-making, and shift towards asset-light model

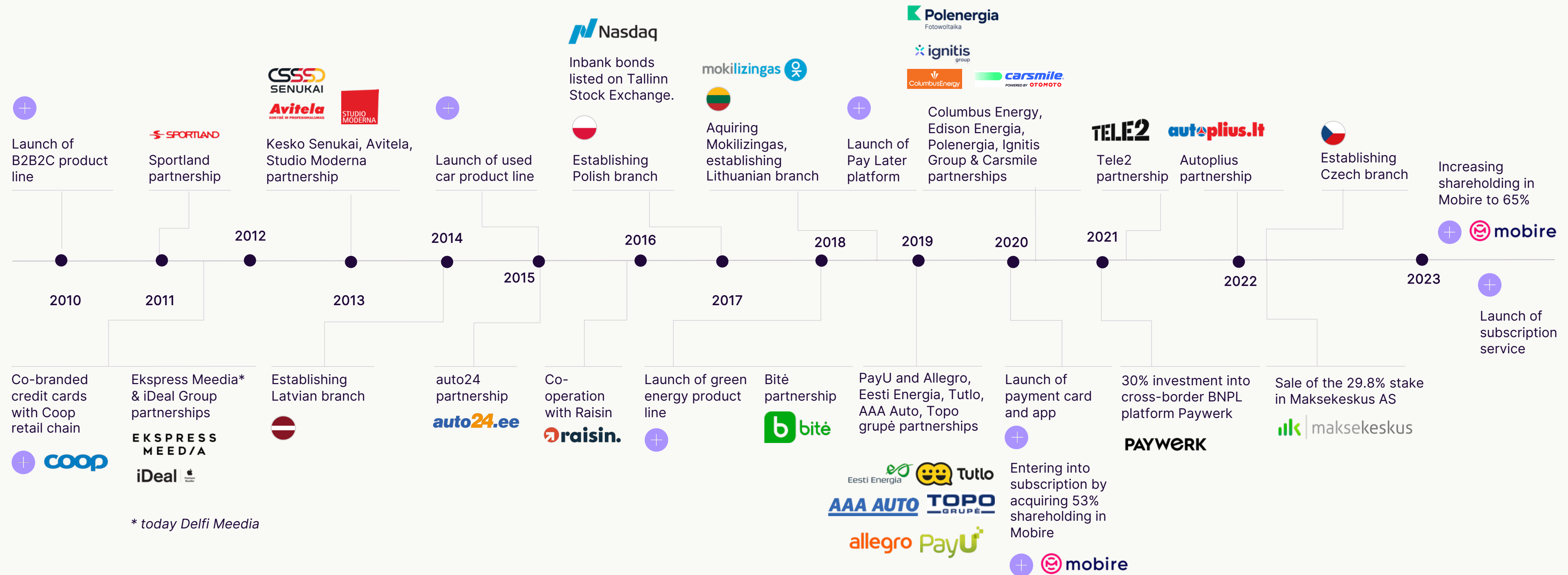


Founder-lead management team with skin in the game

With a 35% stake at Inbank, our founders and team of experienced executives has a proven track record in scaling financial services companies across Europe

Our journey

Expansion of product offering and geographic presence since foundation in 2010.



New product line

Management Board

Our management team of experienced executives have skin in the game and a proven track record of scaling financial services companies across Europe.



Priit Põldoja

CEO, Founder
Chairman of the Management Board



Marko Varik

CFO, Member of the Management Board



Margus Kastein

Head of Baltic Business,
Member of the Management Board



Maciej Pieczkowski

Head of CEE Business,
Member of the Management Board



Ivar Kurvits

Chief of Staff, Member of the Management Board



Piret Paulus

Head of Growth and Business Development,
Member of the Management Board



Erik Kaju

Chief Product and Technology Officer,
Member of the Management Board



Evelin Lindvers

CRO, Member of the Management Board

Supervisory Board

Our seasoned supervisory board oversees and advises the management board, and gives guidance to its general development.



Jan Andresoo

Founder
Chairman of the
Supervisory Board



Roberto de Silvestri

Member of the
Supervisory Board



Triinu Bucheton

Member of the
Supervisory Board



Raino Paron

Member of the
Supervisory Board



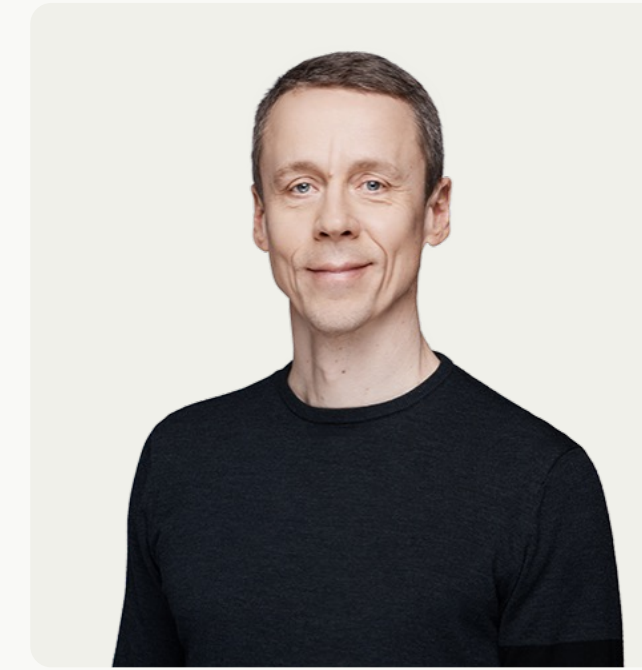
Rain Rannu

Member of the
Supervisory Board



Taavi Kotka

Member of the
Supervisory Board



Erkki Raasuke

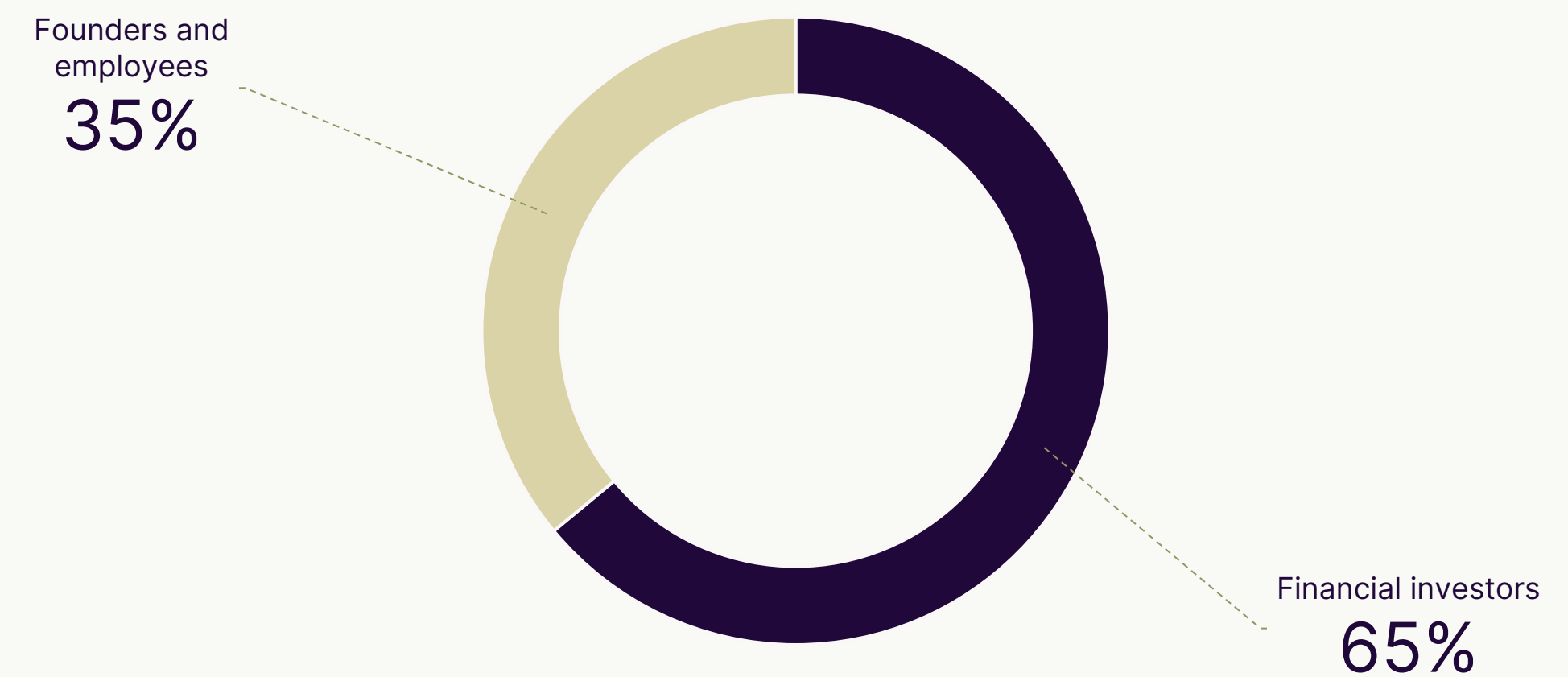
Member of the
Supervisory Board

Legal structure and main shareholders

Group structure



Shareholder structure



Owner	Shares	%
Cofi Investeeringud OÜ	2,604,187	25.38%
Other (135 shareholders)	7,658,010	74.62%

Investor Relations

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