



Corporate Presentation

Q4 2023 and 12 Months

Overview of 2023

- Sales volumes grew in all markets and product groups in 2023, despite a challenging macro and interest rate environment. Baltic GMV was up 12% to 430 million and CEE GMV was up by 33% to 258 million euros.
- In the Baltics, Inbank remained a market leader and continues to benefit from a strong merchant network in all markets.
- In 2023 we successfully launched our innovative rental service in Estonia and Latvia and signed a cooperation agreement with Apple premium reseller iDeal.

Gross merchandise value

€688m

+19% year-on-year

Total net income

€60m

+17% year-on-year

Net profit

€10m

+5% year-on-year*

Loan and rental portfolio

€1bn

Credit losses

1.6%

Return on equity

9%

Active customer contracts

892,000+

Active retail partners

5,400

New contracts monthly

41,000+

* Excluding the extraordinary profit of €11.4m from the sale of 29.8% stake in Maksekeskus in 2022.

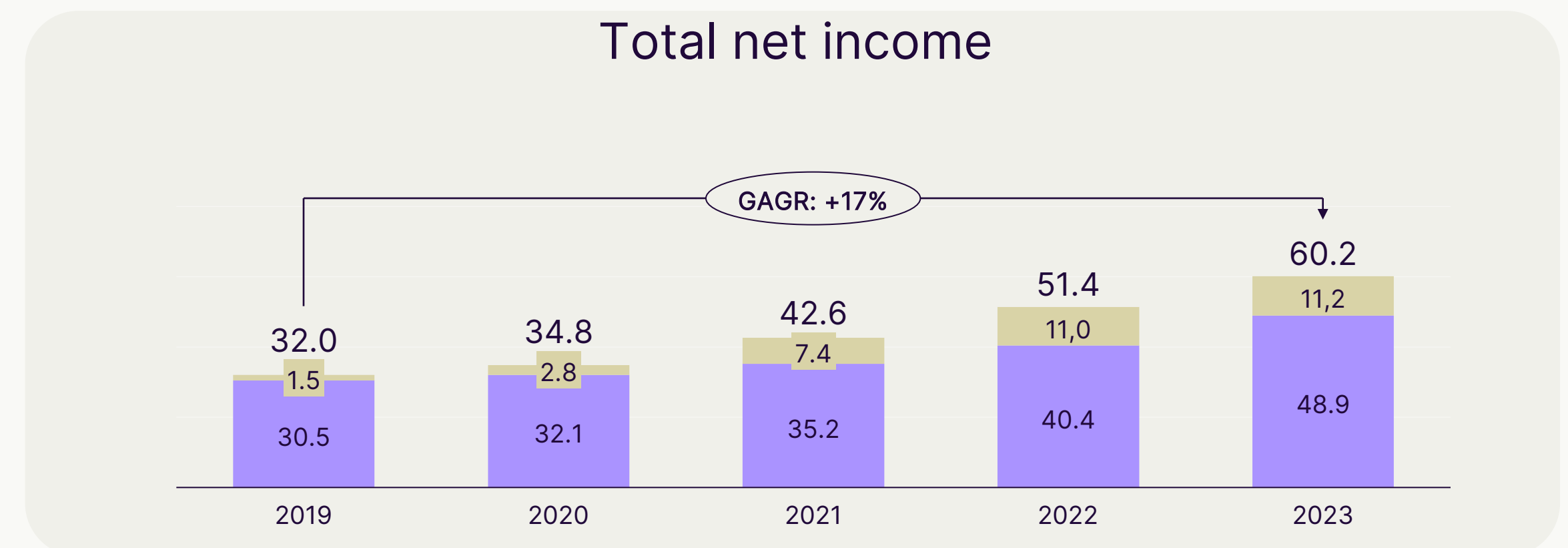
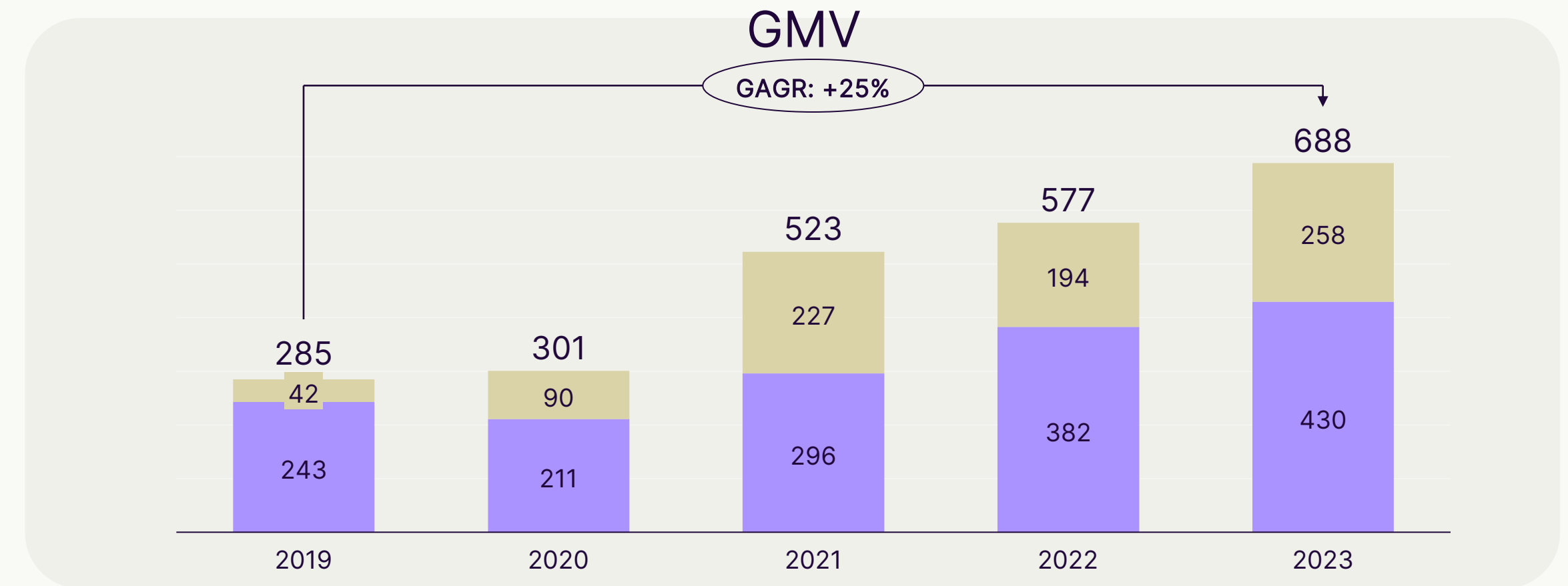
Annual key financials

- GMV four-year compound annual growth rate (CAGR) of 25%. Supported by a 58% growth rate in the CEE region and adding new product lines like vehicle and electronics rental in the Baltics.
- Total net income four-year average CAGR at 17%. Impacted negatively by higher interest expenses in past years, mostly from the CEE region.

In millions of euros

	2019	2020	2021	2022	2023	23 vs '22
Net interest income	31.7	36.0	40.0	48.1	53.4	11%
Net rental and other income	0.3	-1.1	2.6	3.3	6.8	105%
Total net income	32.0	34.8	42.6	51.4	60.2	17%
Operating expenses	16.0	17.3	24.0	30.3	36.9	22%
Operating profit	16.0	17.5	18.6	21.0	23.2	10%
Other income from aff.	0.7	0.8	0.3	11.4	0.3	-98%
Net loan loss	6.0	11.5	6.7	11.2	13.2	18%
Net profit	10.0	5.9	11.0	21.1	10.2	-52%
GMV ¹	285	301	523	577	688	19%
Total assets	463	490	787	1 020	1 321	29%
Loan and rental portfolio ²	324	389	641	816	1 030	26%
Deposits portfolio	378	391	618	829	1 082	30%
Equity	47	61	79	102	124	22%
EIR (retail) ³	14.0%	12.2%	9.9%	9.9%	10.8%	
Funding cost	1.9%	1.9%	1.8%	2.6%	4.4%	
Net interest margin	8.5%	8.0%	6.6%	5.9%	5.1%	
Impairment losses to loan portfolio	2.1%	3.1%	1.3%	1.6%	1.6%	
Cost/Income	49.9%	49.7%	56.3%	59.0%	61.4%	
Return on equity (ROE)	23.9%	10.8%	15.6%	23.3%	9.0%	

Baltics CEE



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.

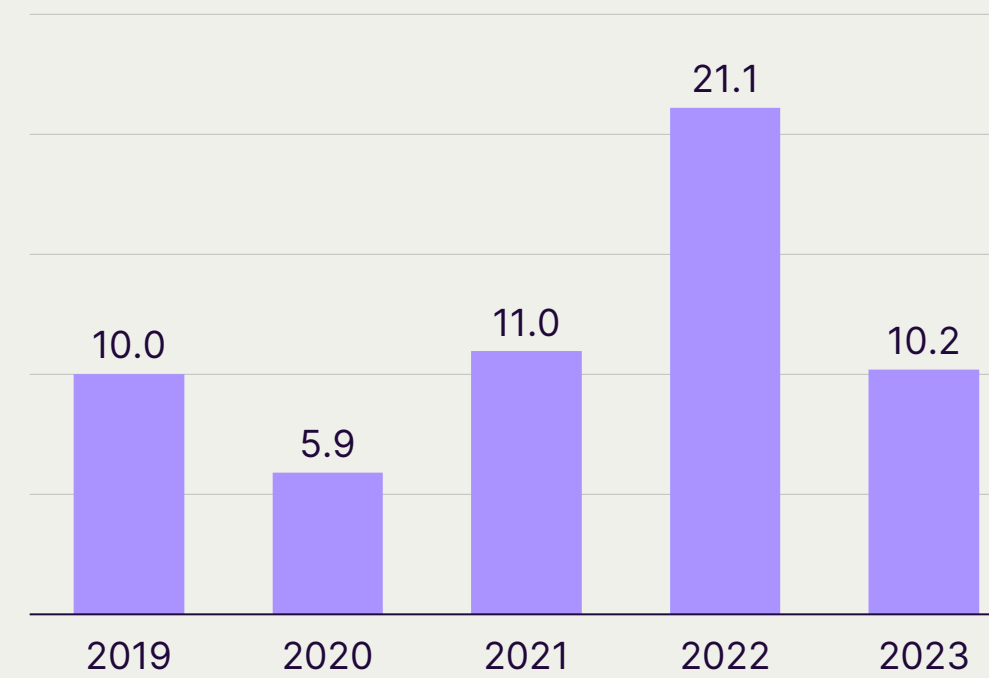
² Loan and rental portfolio. Total of loans and advances to households and rental portfolio. Rental refers to Inbank's business line wherein clients rent different types of assets. Also referred to as rental services in the consolidated financial statements.

³ EIR (retail) = Interest income from retail portfolio / retail portfolio (average over the period).

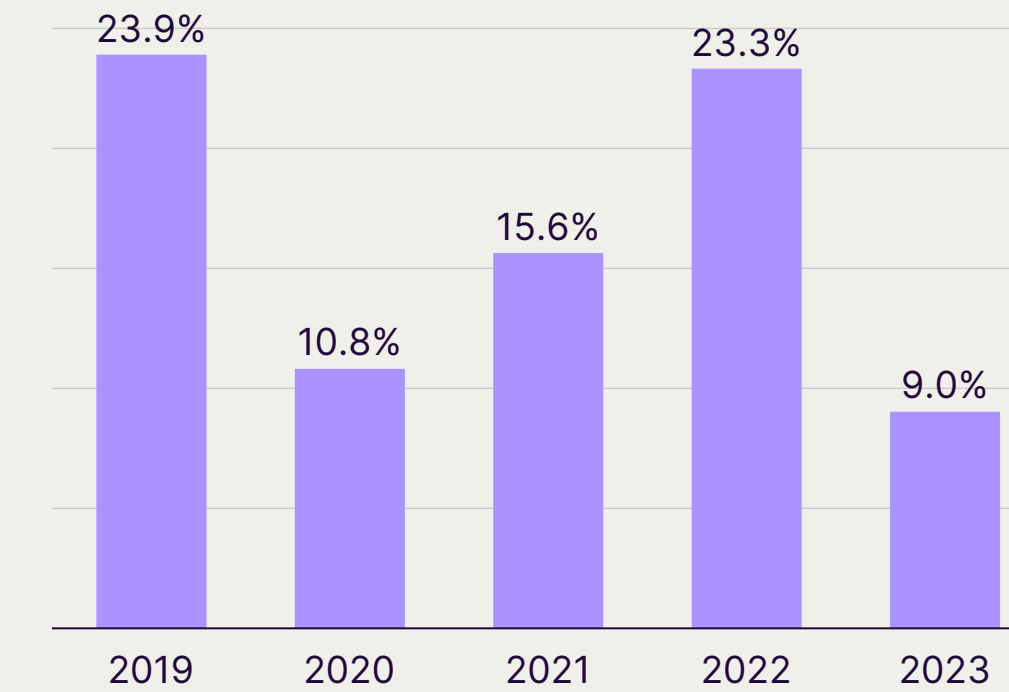
Annual performance

- Net profit increased by 5% year-on-year, excluding the extraordinary profit of €11.4m from the sale of 29.8% stake in Maksekeskus in 2022. We reached all these results amidst persistent pressure from higher interest rates and an inflationary environment.
- Raise in operating expenses was related to investments into our growth, ongoing expansion in Czechia, product-technology platform, and launching of a new consumer electronics rental product.
- Further impact to operating expenses is attributable to notable growth in Deposit Guarantee Fund fees and tax expenses.
- Despite high inflation and low economic growth, our credit quality has remained strong. Our impairment loss to the average credit portfolio has stayed flat at 1.6%.

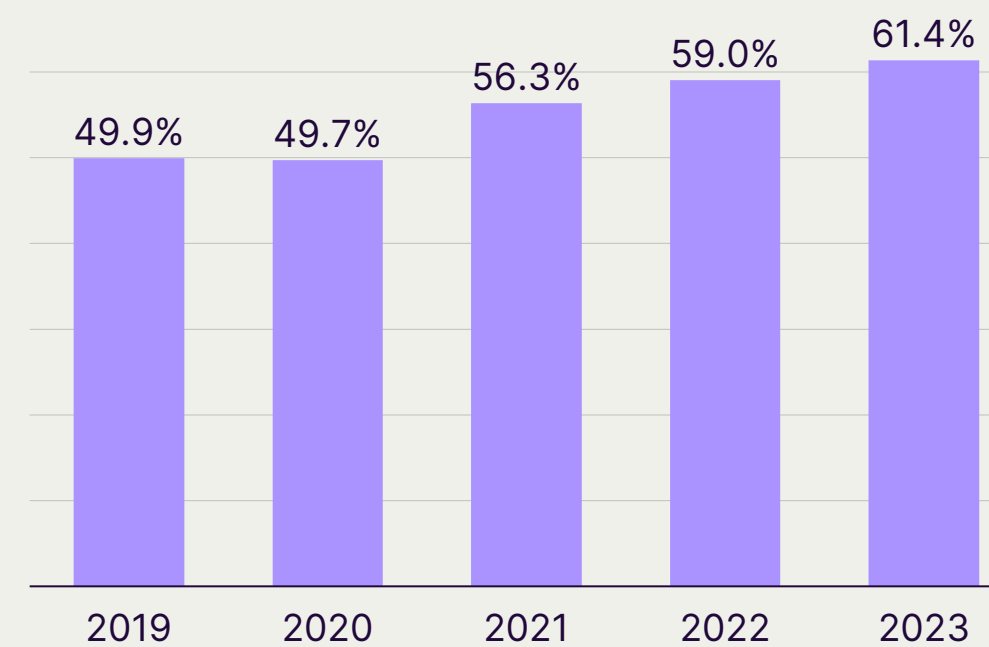
Net profit



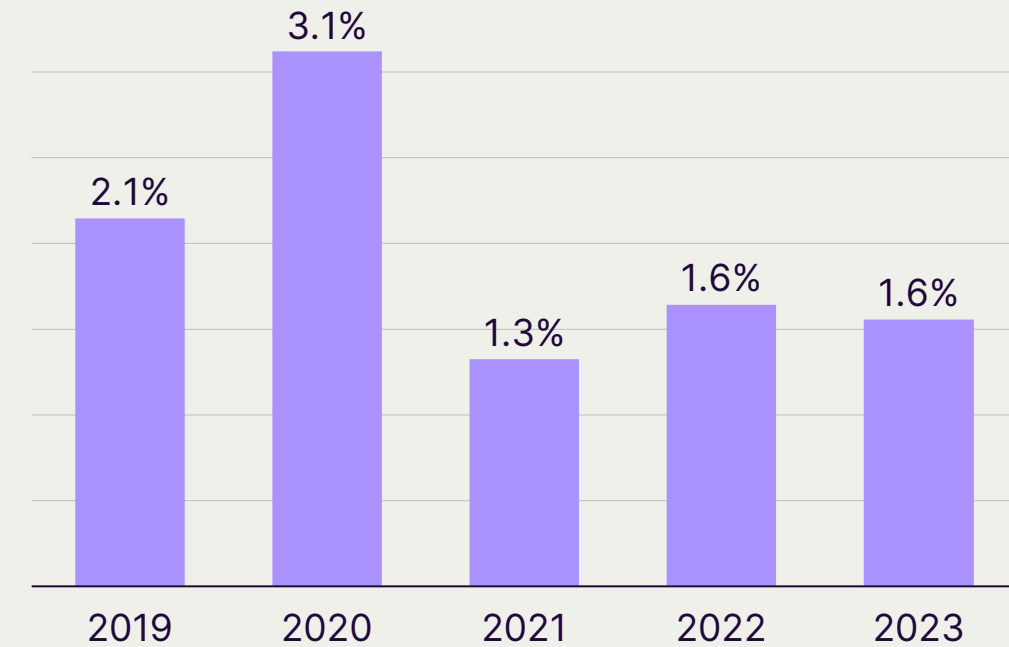
Return on equity



Cost / income



Impairment losses



Quarterly key financials

- Scale is visible in Inbank financial results for second quarter in the row. Total income for Q4 increased year-on-year from €13.3m to €16.2m (+21%), while total expenses grew year-on-year from €8.6m to €9.7m (+13%).
- Throughout 2023 efforts have been made to reprice newly originated retail business. Results visible in quarterly GMV and total net income trends.

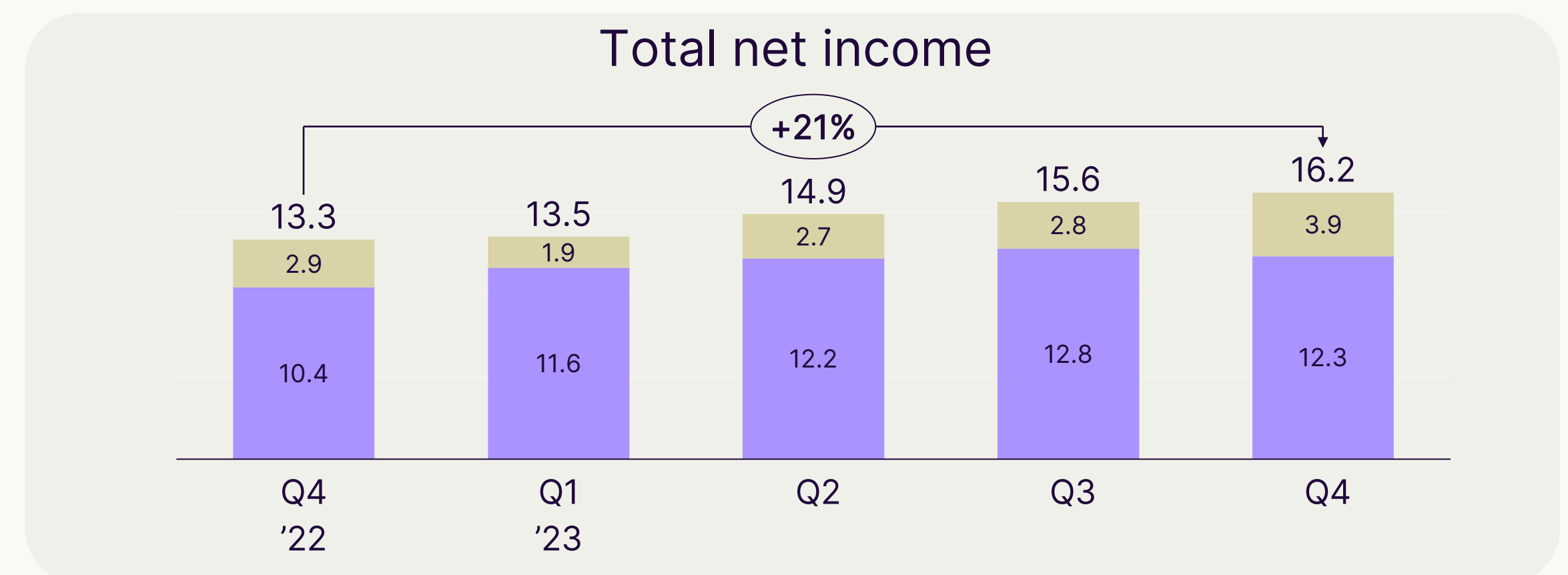
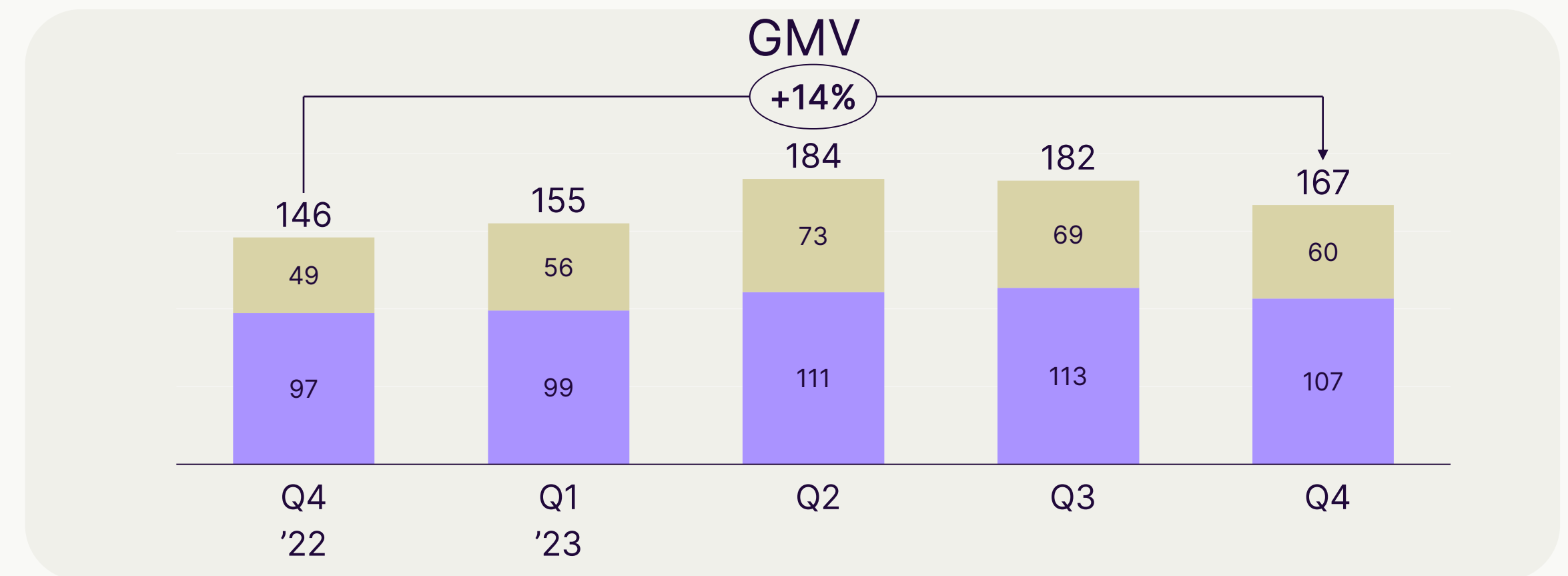
In millions of euros

	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	% change YoY
Net interest income	12.7	12.1	13.0	13.9	14.4	13%
Net rental and other income	0.6	1.4	1.9	1.8	1.8	189%
Total net income	13.3	13.5	14.9	15.6	16.2	21%
Operating expenses	8.6	8.6	9.3	9.3	9.7	13%
Operating profit	4.7	4.9	5.6	6.3	6.5	37%
Other income from aff.	0.0	0.0	0.4	-0.1	-0.1	555%
Net loan loss	2.5	3.1	3.5	3.4	3.2	32%
Net profit	2.1	1.9	2.7	2.9	2.8	30%

GMV ¹	146	155	184	182	167	14%
Total assets	1 020	1 050	1 174	1 236	1 321	29%
Loan and rental portfolio ²	816	856	937	975	1 030	26%
Deposits portfolio	829	857	966	1 021	1 082	30%
Equity	102	104	106	110	124	22%

EIR (retail) ³	10.7%	10.6%	10.8%	10.9%	10.9%
Funding cost	3.6%	4.2%	4.5%	4.6%	4.5%
Net interest margin	5.9%	5.3%	5.3%	5.1%	5.0%
Impairment losses to loan portfolio	1.3%	1.6%	1.7%	1.5%	1.4%
Cost/Income	64.6%	64.0%	62.5%	59.7%	59.9%
Return on equity (ROE)	8.4%	7.3%	10.2%	10.6%	9.4%

CEE Baltics



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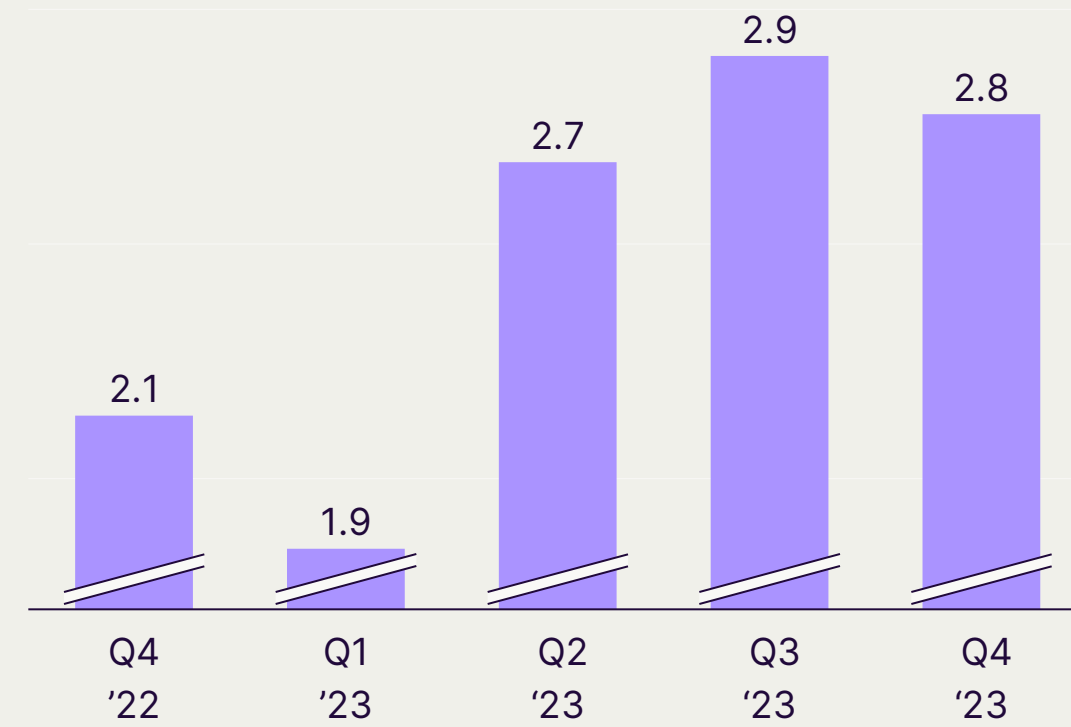
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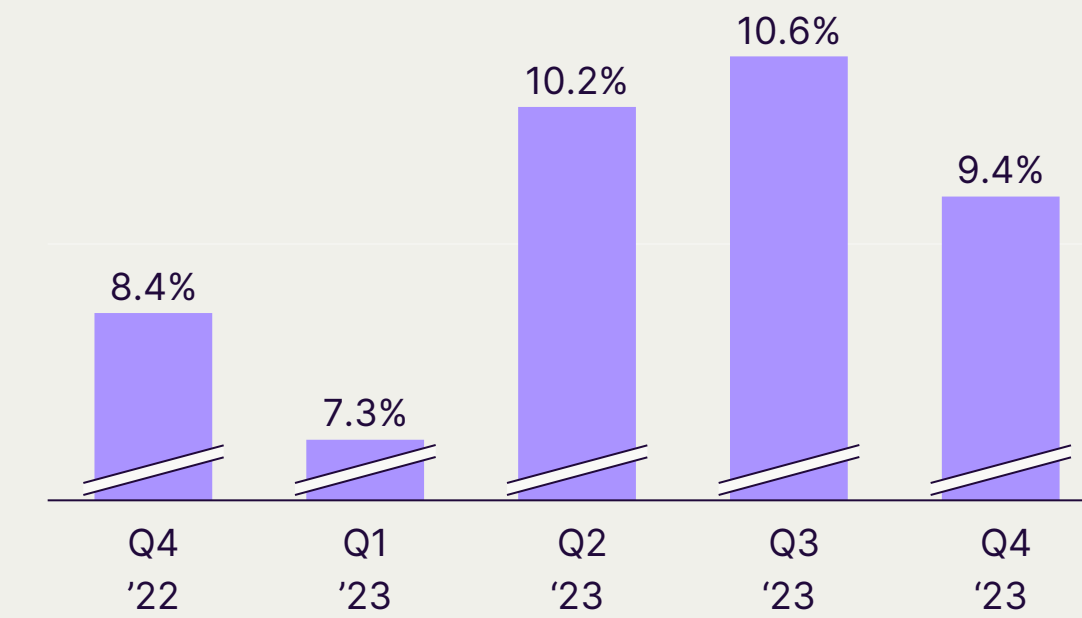
Quarterly performance

- Quarterly profitability back in improving trend since Q1 2023. Q4 profit on the level of €2.8m, taking a slight step back as a result of one-off impact from Latvian income tax.
- Cost/Income improvement visible together with enhancement in EIR and revenue despite continued investments into our product and tech organization.
- Portfolio credit quality has remained strong amidst macroeconomic headwinds.
- Total net income of €16.2m reached during 4Q 2023, +21% year-on-year.
- Inbank's profits are on the rise again with Q4 profit reaching €2.8m, quarterly ROE was 9.4%.

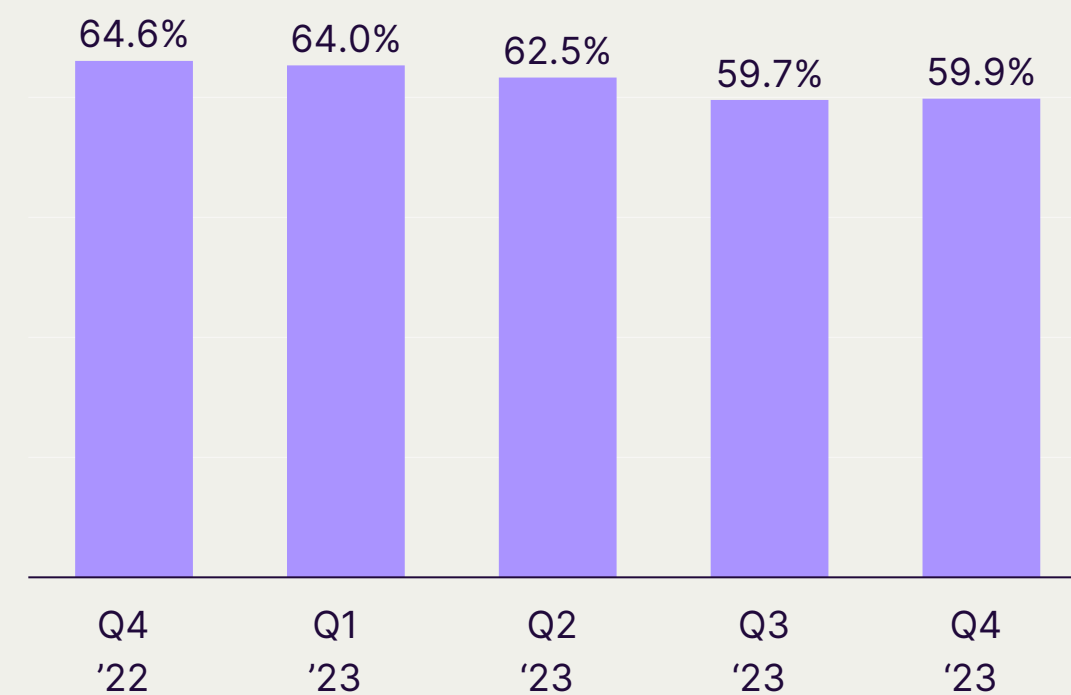
Net profit



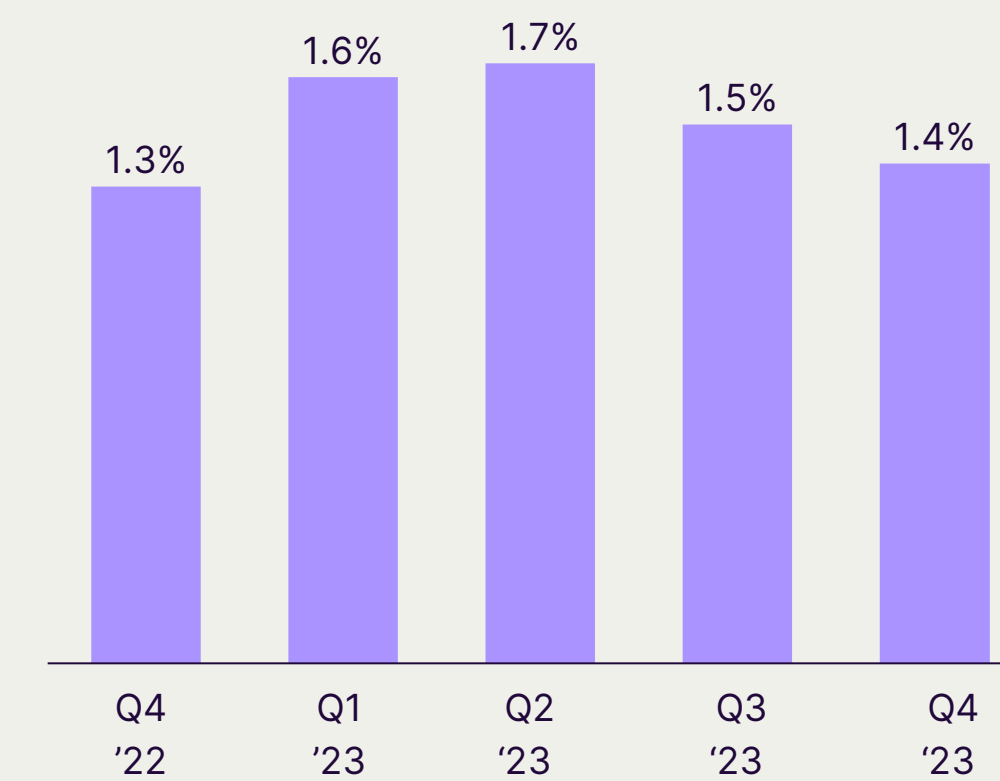
Return on equity



Cost / income



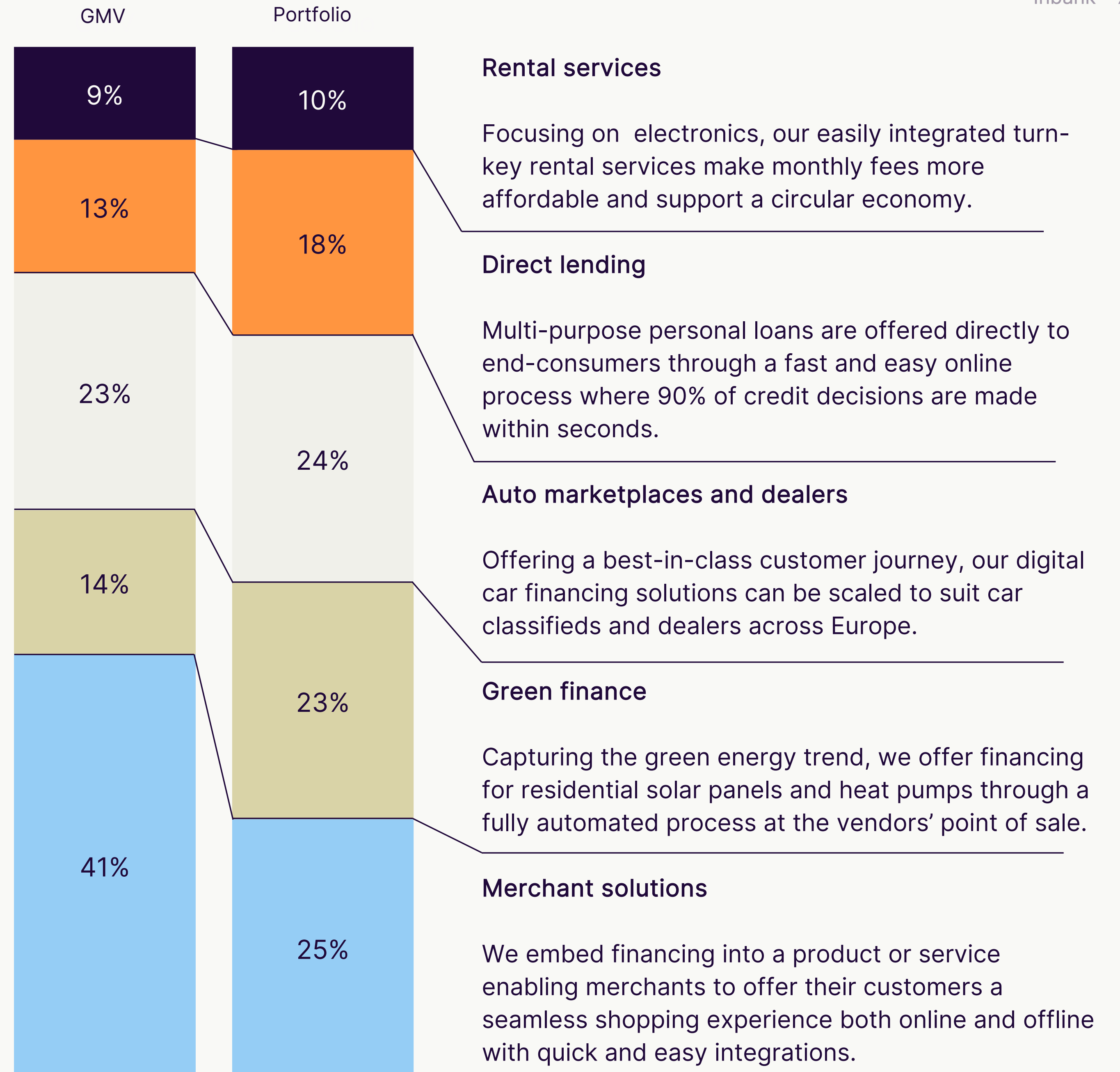
Impairment losses



BUSINESS VOLUMES

Around 80% of volumes originated via partners

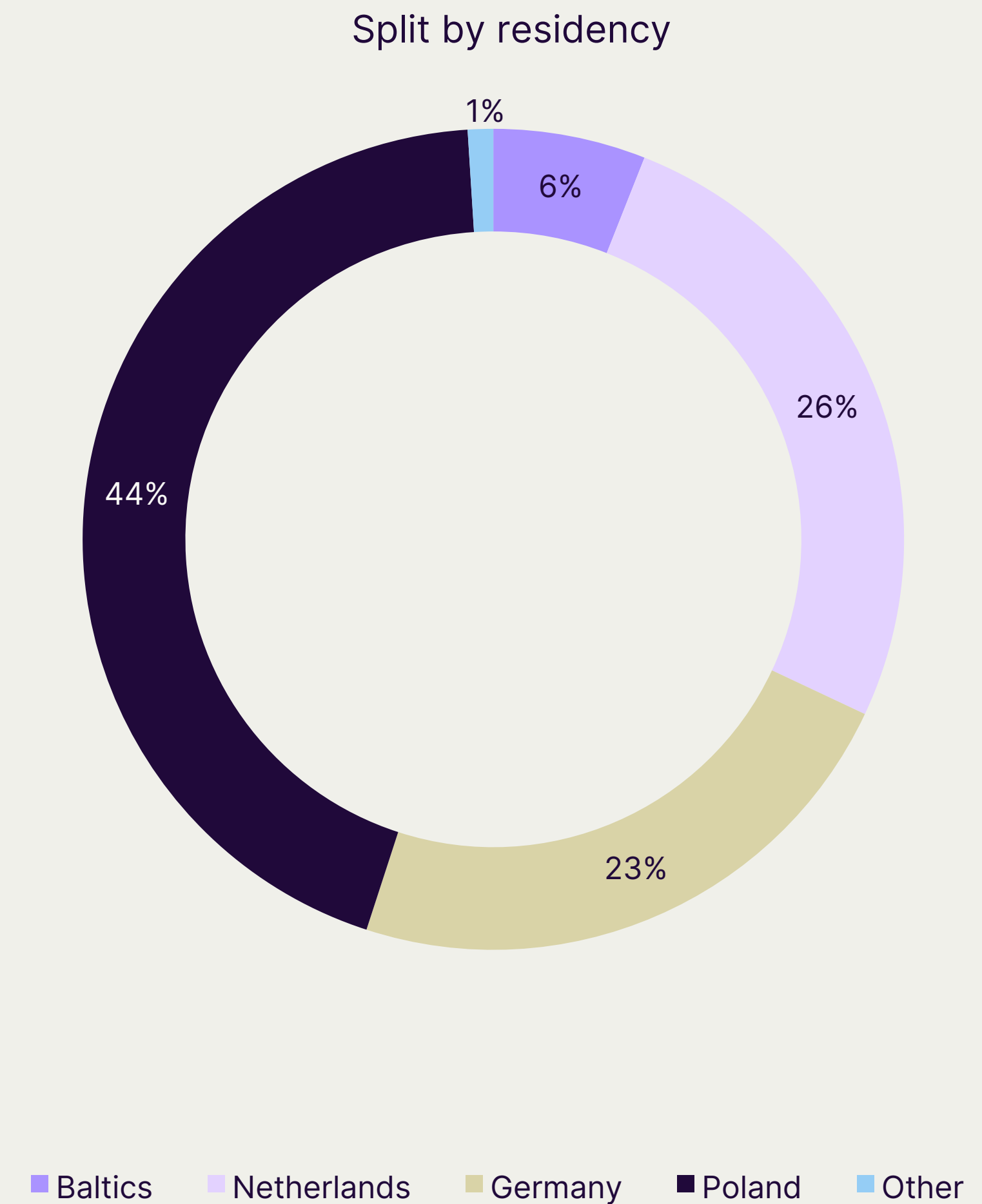
We are building products around our partner's businesses. From car classifieds to seamless merchant multichannel solutions to turn-key rental services – our modular product platform and vertical tailored credit underwriting system can be easily tailored to the specific needs of any merchant.



Deposit portfolio

Inbank has a highly diversified funding base of nearly 100,000 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.



INBANK IN BRIEF

Embedded finance platform designed 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.

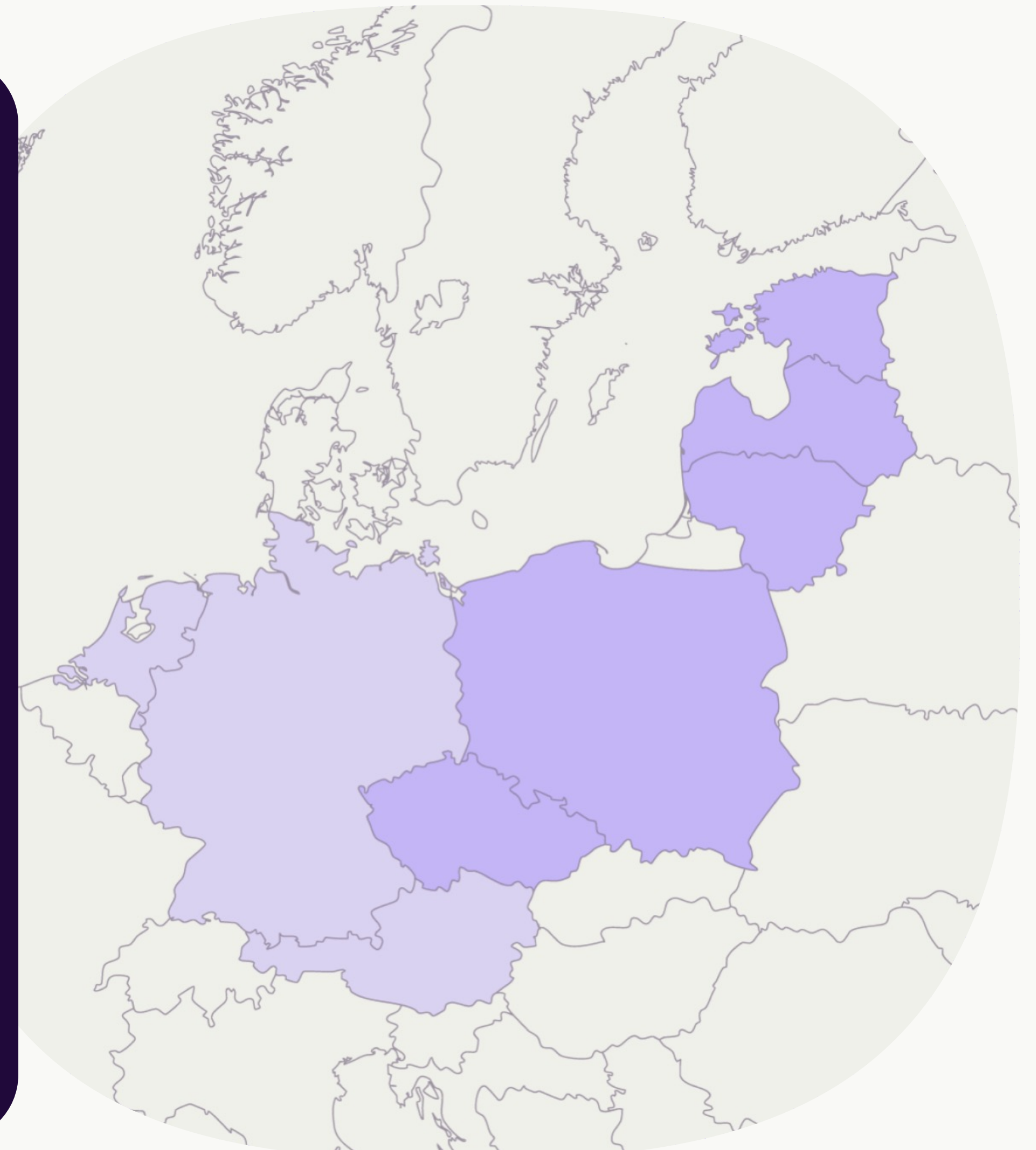


892,000+
Active customer contracts

5,400
Active retail partners

5
Markets across Baltics and CEE, also collecting deposits in Germany, Austria, and the Netherlands

410+
People with 35% in Tech roles



OUR MISSION

Taking financing outside banks

We are on a mission to take financing out of traditional banking and bring it to the point of sale, right where everyday commerce happens.

Inbank offers frictionless financing solutions for retail in all shapes and sizes, from bricks-and-mortar to cutting-edge business models and platforms online and offline. That way, financing anything from sneakers to solar panels happens exactly when and where it's needed. By making financing an integral part of a product or service, we help our 5,400 merchant partners thrive while customers get access to best-in class financing wherever they are.

Focused

Supported by a large ecosystem of partners. Since 2010 our sole mission has been to help our partners build the ultimate retail experience.

Entrepreneurial

The sky's the limit mindset, always open to new ideas. A track record of successful joint ventures and constantly looking for the next market to conquer.

Tech-driven

Fully embedded and flexible platform built on scalable proprietary tech and next-generation underwriting. A proven winning formula.

Viable

Banking license since 2015 with access to EU deposit markets, and bonds listed on the Nasdaq Baltic Stock Exchange. With 12 years of profitable growth.



80%

Sales originated at partner channels

65%

Volume generated online

90%

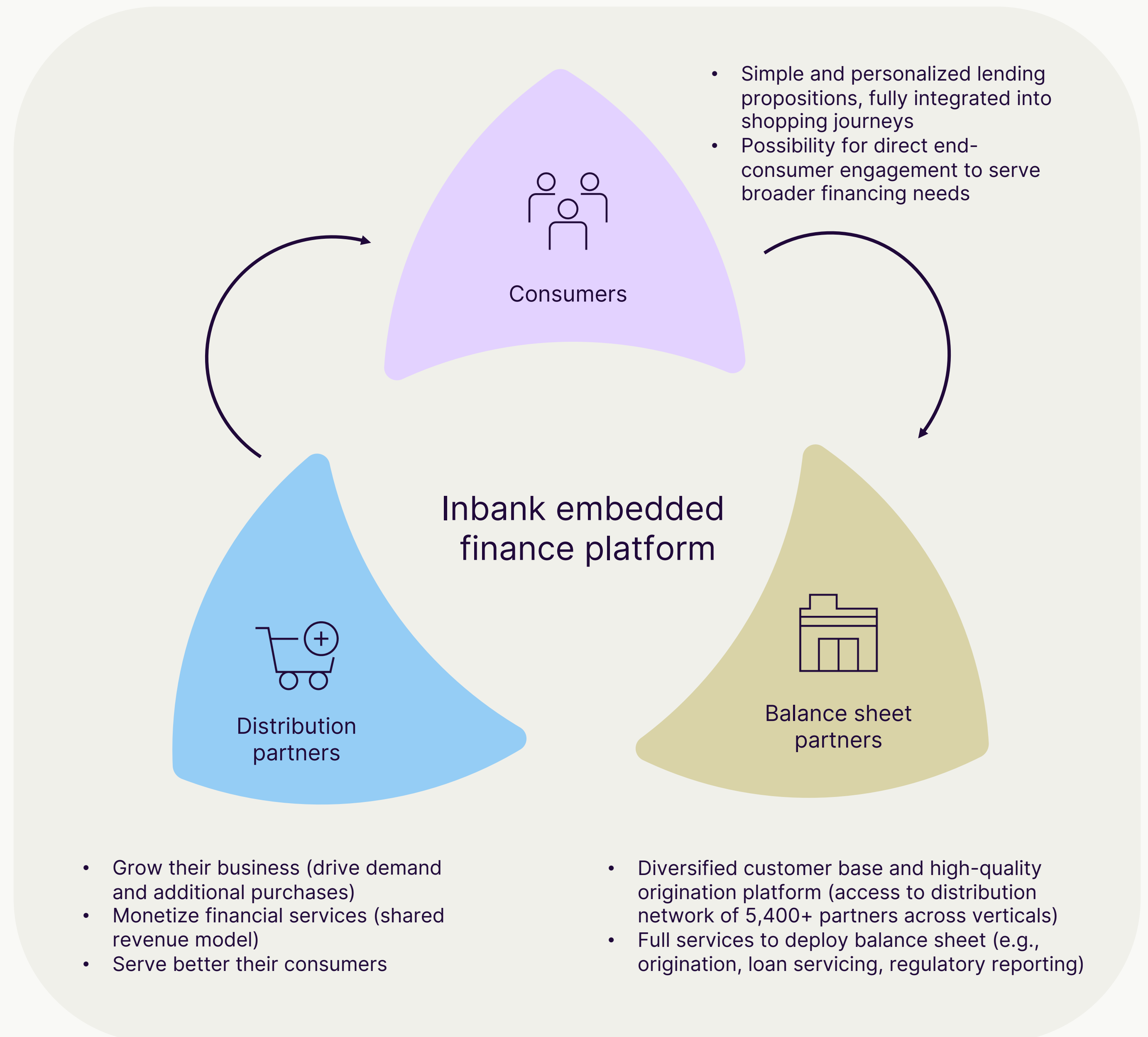
Automated credit decisions

1,000+

Product combinations

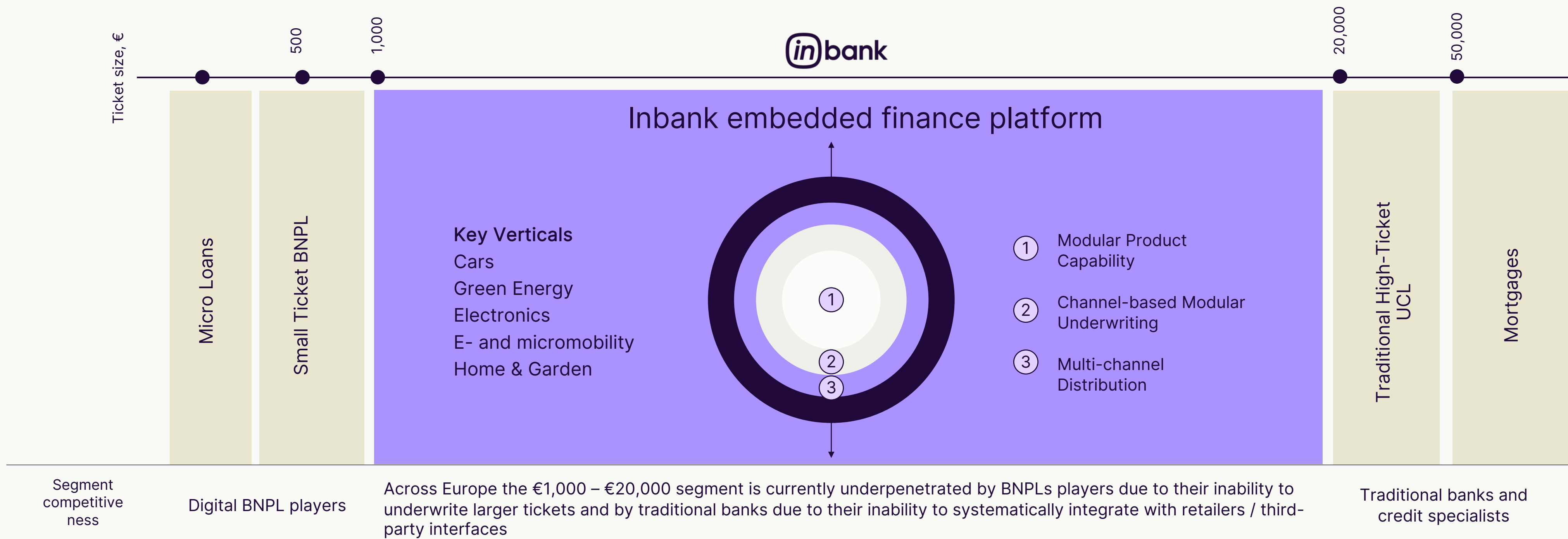
An ecosystem for growth

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.

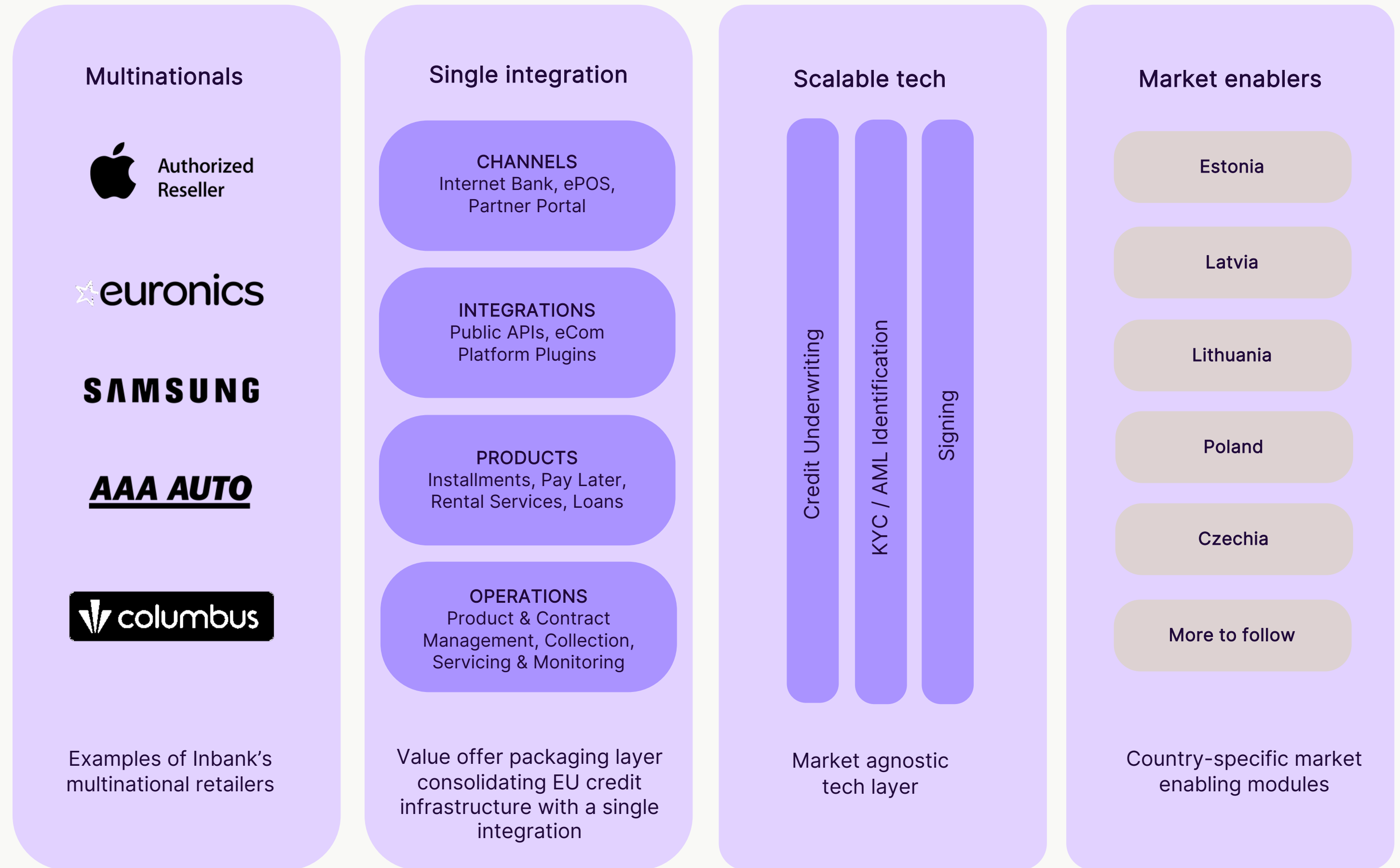


OUR EMBEDDED FINANCE PLATFORM

Scalable platform for multinationals

Today, multinational merchants in Europe are struggling with fragmented credit infrastructure and complicated customer onboarding.

Our goal is to leverage the potential of technology and data, to bridge that gap with one simple integration that covers any EU market. We see an especially good opportunity to roll out our seamless financing solutions in the currently underserved segment of medium to high purchases.



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.

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.

Attacking a massive market with significant tailwinds

Addressing €15-20bn European embedded lending market with focus on multi market strategy and growing verticals.



>40%

Annual growth since 2015

10+

Years of profitability

90%

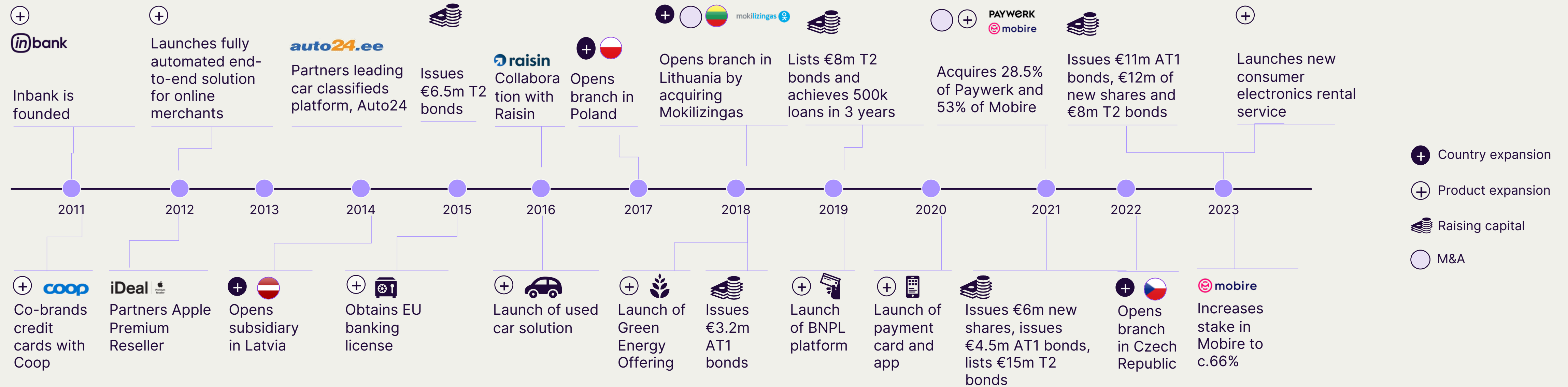
Automated credit decisions

35%

Founders and team stake at Inbank

Our growth journey

Strong growth through partnerships and geographical expansion.



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



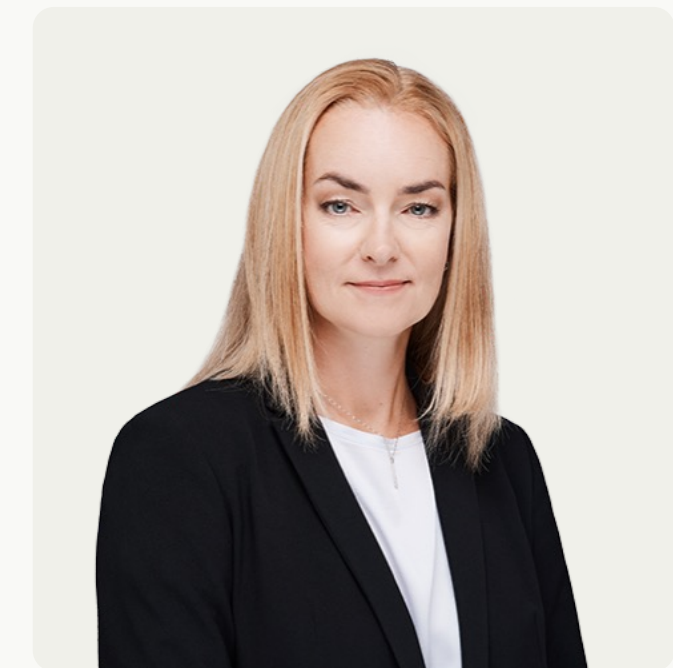
Piret Paulus

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

Head of Risk Control, 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



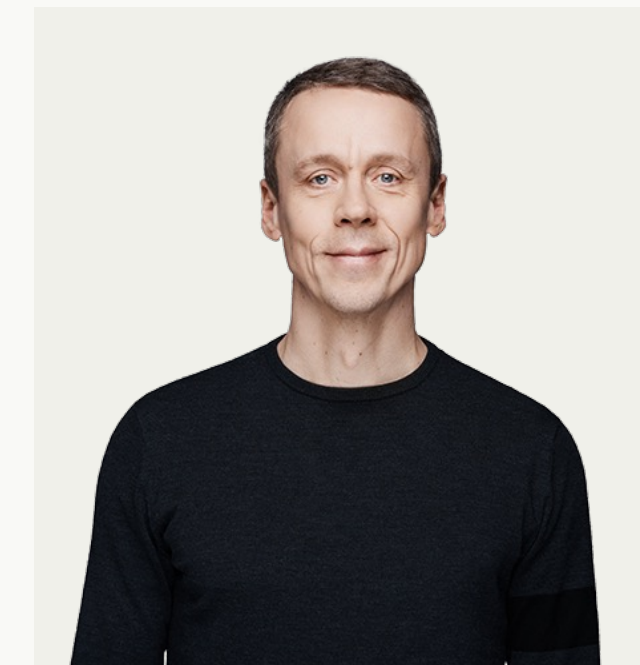
Rain Rannu

Member of the
Supervisory Board



Taavi Kotka

Member of the
Supervisory Board

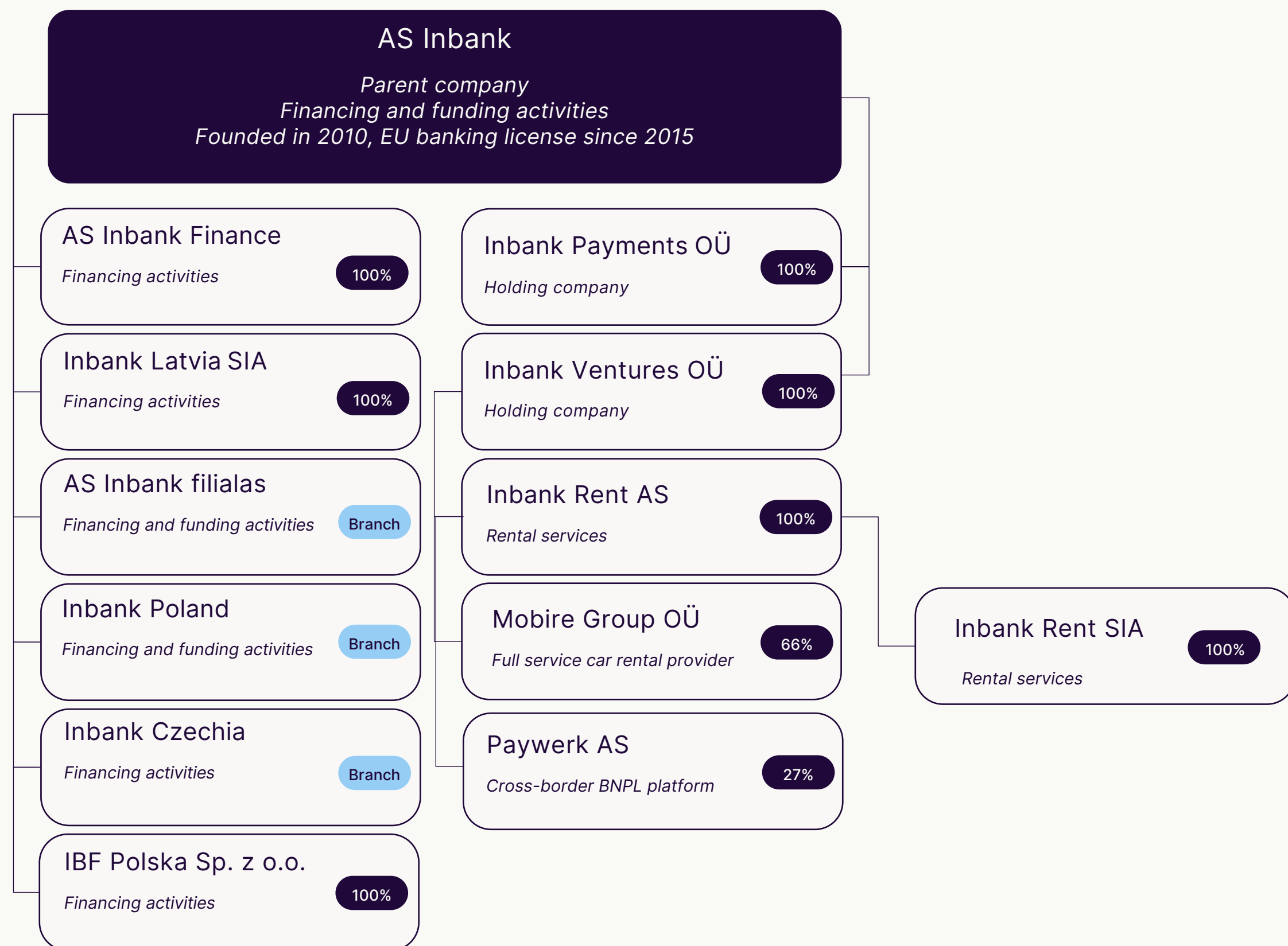


Erkki Raasuke

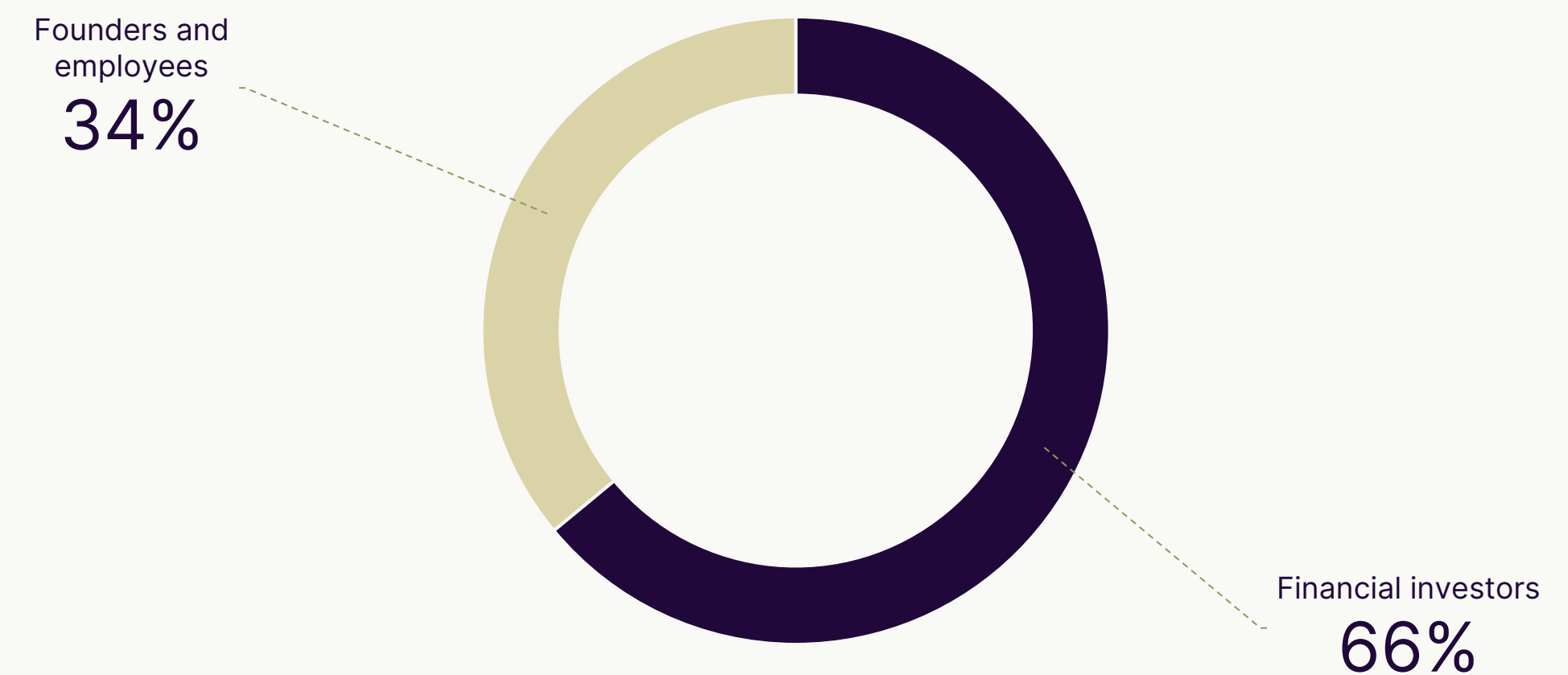
Member of the
Supervisory Board

Legal structure and main shareholders

Group structure



Shareholder structure



Owner	Shares	%
Cofi Investeeringud OÜ	2,725,000	25.08%
Other (185 shareholders)	8,139,654	74.92%

Investor Relations

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