



# Investor presentation Q1 2025

# CEO statement



*„With a few challenging years behind us, Inbank is seeing steady improvement across its financial indicators. Key metrics such as return on equity, total income margin and cost-income ratio have shown consistent progress compared to the last three years and this positive trend is expected to continue“*

Priit Põldoja  
Chief Executive Officer

**Inbank started 2025 with a solid quarter. Our quarterly net income increased by 18% year-on-year, while our expenses grew by 11% during the same period. This resulted in a Q1 profit of 4.5 million euros, which is 14% higher than in the previous year. The return on equity for the quarter reached 12.3%.**

Inbank's originated volume (OV) for the first quarter reached 166 million euros, marking a 6% increase compared to the same period last year. While Q1 is typically the weakest quarter seasonally, all markets demonstrated steady growth in sales compared to a year ago. The Central and Eastern Europe (CEE) region grew 11% in originated volume, while the Baltics recorded a 2% increase. The main driver of growth was the strong performance of green financing in Poland, which surged compared to a year ago by 67% and reached 33 million euros during the quarter. Merchant solutions remained the largest segment with 59.3 million euros in originated volume, but declined 7% compared to a year ago due to the strategic exit from lower-margin merchants in Poland. After several quarters of very strong growth, car financing declined slightly by 4% year-on-year to 40.2 million euros. This was largely impacted by the introduction of a car tax in Estonia, which also affected rental volumes, resulting in a 2% decrease compared to a year ago to 11.6 million euros. Meanwhile, direct lending continued on a growth path and grew by 9% to 21.8 million euros.

At the end of Q1, Inbank's loan and rental portfolio reached 1.18 billion euros increasing by 11% compared to a year ago. At the same time,

our customer deposits increased by 15% to 1.27 billion euros. While our portfolio yield has remained relatively stable over the past nine months, it is up by 26 basis points compared to a year ago, reaching 11.30%. Meanwhile, our funding cost has steadily declined, dropping 40 basis points to 4.15% by quarter-end. As a result, our total income margin improved significantly – rising by 50 basis points to 5.51% by the end of the first quarter.

Inbank's total net income for the quarter reached 20.7 million euros, reflecting an 18% increase compared to the same period last year. Over the past 12 months, our CEE markets have shown steady net income growth of 35%, compared to 12% revenue growth in the Baltics. This rise has been driven by consistently improving margins. At the same time, we are seeing a slowdown in the pace of cost growth. Total operating expenses reached 11.1 million euros, reflecting an 11% increase compared to the same period last year. This reflects investments made in the previous years into the Product & Technology organization, alongside our continued focus on maintaining oversight of our cost base. As a result, Inbank's cost-income ratio improved to 53.5% for the quarter, marking our best performance since 2021.

Our impairments on loans and receivables remained within our target, accounting for 1.54% of the average loan and rental portfolio. Although impairments increased by 40% compared to the same quarter last year, this rise is compared to a historically low baseline from that period. Given declining inflation and interest rates, along with stable employment levels in

our core markets, we do not anticipate a significant rise in credit risk in our portfolio.

With a few challenging years behind us, Inbank is seeing steady improvement across its financial indicators. Key metrics such as return on equity, total income margin and cost-income ratio have shown consistent progress compared to the last three years and this positive trend is expected to continue. To improve profitability, we have found a better balance between the pace of growth and margin expansion. As of the end of Q1, Inbank's total assets have surpassed 1.5 billion euros, and equity has exceeded 150 million euros. Remarkably, it was just nine quarters ago that we crossed the 1 billion euros and 100 million euro thresholds, respectively.

Our improving financial performance and stronger capital base enable us to focus more intently on delivering value to our partners and end-customers. Inbank's key competitive advantage lies in our broad partner network accompanied by the fastest, most convenient and automated loan origination and credit underwriting capabilities. Our technology positions us as a leader across all markets and segments, both online and offline. However, our funding cost does not always offer the same edge over all the competitors. Therefore, we must continue to invest into providing Inbank's technology and underwriting capabilities also to other financial institutions and investors. By combining best-in-class technology with our financing capabilities and profitable business model, we are well-positioned to advance our mission of becoming a leading European embedded finance platform.

# Financial highlights for Q1 2025

Total net income

**€20.7m**

+18% year-on-year

Net profit

**€4.5m**

+14% year-on-year

Return on equity

**12.3%**

Total income margin

**5.5%**

Originated volume

**€166m**

+6% year-on-year

Loan and rental portfolio

**€1.18bn**

+11% year-on-year

Impairments

**1.5%**

Cost / Income

**53.5%**

- Total income for the first quarter increased year-over-year by 18%, rising from €17.6 million to €20.7 million. This growth was primarily driven by the Baltic region, which recorded a 33% increase compared to Q1 2024, supported by repricing initiatives and expansion in total income margin. The CEE region also contributed positively, achieving 12% year-over-year growth.
- Net profit for the quarter amounted to €4.5 million, representing a 14% increase year-over-year. This was underpinned by continued portfolio growth, improved total income margin, and a modest 11% increase in total operating expenses.
- Key metrics - return on equity, total income margin, and the cost/income ratio - all showed gradual improvement, while impairments remained within target levels.
- Originated volume for the quarter reached €166 million, reflecting 6% year-over-year growth, with particularly strong momentum in the green financing segment.
- The loan and rental portfolio expanded to €1.18 billion, with notable growth in both the green financing and auto marketplaces and dealers segments.

# Key financials

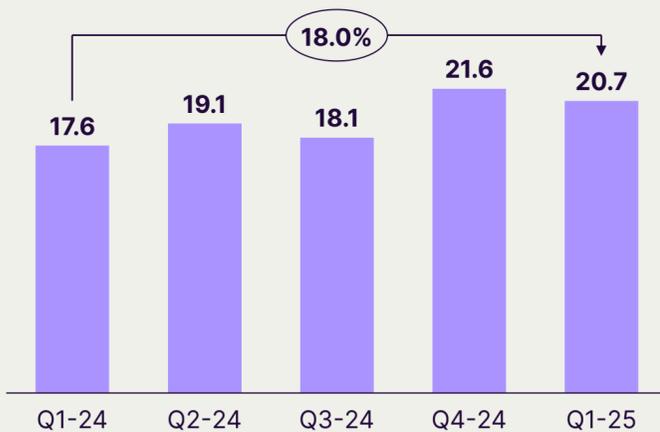
In millions of euros	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	% change YoY
Net interest income	15.2	16.2	17.3	18.8	18.0	19%
Net rental income	2.8	2.8	2.9	3.4	3.5	26%
Net result from commissions and financial items	-0.4	0.1	-2.1	-0.6	-0.8	93%
<b>Total net income</b>	<b>17.6</b>	<b>19.1</b>	<b>18.1</b>	<b>21.6</b>	<b>20.7</b>	<b>18%</b>
Total operating expenses	10.0	10.8	10.3	12.1	11.1	11%
<b>Operating profit</b>	<b>7.6</b>	<b>8.3</b>	<b>7.8</b>	<b>9.5</b>	<b>9.6</b>	<b>27%</b>
Impairments	3.2	4.1	3.8	5.2	4.5	40%
Income tax	0.4	0.4	0.8	-0.1	0.6	59%
<b>Net profit</b>	<b>4.0</b>	<b>3.8</b>	<b>3.2</b>	<b>4.4</b>	<b>4.5</b>	<b>14%</b>
Originated volume	157	169	179	185	166	6%
Total assets	1 345	1 425	1 428	1 436	1 523	13%
Loan and rental portfolio	1 055	1 085	1 121	1 155	1 176	11%
Customer deposits	1 106	1 176	1 164	1 171	1 267	15%
Equity	128	133	146	148	152	19%
Portfolio yield	11.0%	11.2%	11.3%	11.4%	11.3%	
Funding cost	4.5%	4.4%	4.4%	4.3%	4.1%	
Total income margin	5.0%	5.4%	5.4%	5.8%	5.5%	
Impairments / portfolio	1.2%	1.5%	1.4%	1.8%	1.5%	
Cost / income	56.9%	56.6%	56.8%	56.0%	53.5%	
Return on equity	12.6%	11.6%	9.1%	11.9%	12.3%	

- Total income for the first quarter increased year-over-year by 18%, rising from €17.6 million to €20.7 million.
  - The Baltic region demonstrated particularly strong performance, delivering 33% year-over-year growth, driven by repricing initiatives and expansion of the total income margin.
  - The CEE region also showed solid momentum, with 12% growth compared to Q1 2024.
  - Net rental income grew by 26%, supported by sustained growth in both the full-service vehicle rental and consumer electronics rental segments.
  - The revaluation of financial instruments resulted in a positive impact of €463k on the quarterly financial performance.
  - The portfolio yield increased by 30 basis points, reaching 11.3%, while the cost of funding declined by 40 basis points to 4.1%, reflecting the impact of declining base rates. These dynamics contributed to a total income margin improvement to 5.5%.
- Total expenses rose from €10 million to €11.1 million (+11% year-over-year), supporting enhancements in the cost/income ratio. This increase reflects prior strategic investments in the Product & Technology organization and underscores the company's ongoing commitment to maintaining disciplined cost control.
- Net profit for the quarter reached €4.5 million, representing a 14% year-over-year increase, with a return on equity of 12.3%.

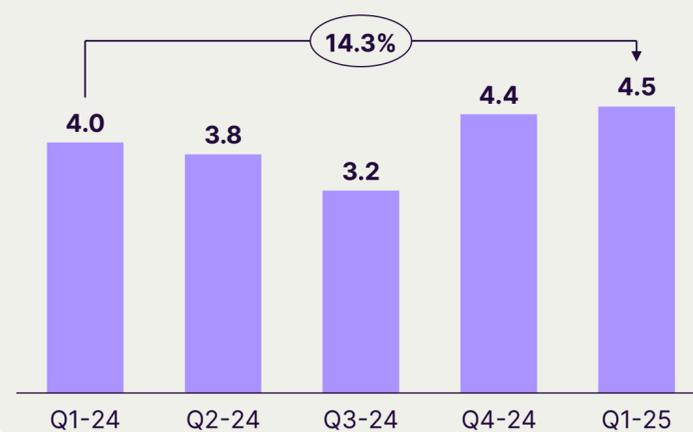
# Quarterly dynamics of key metrics

€ in millions, except stated otherwise

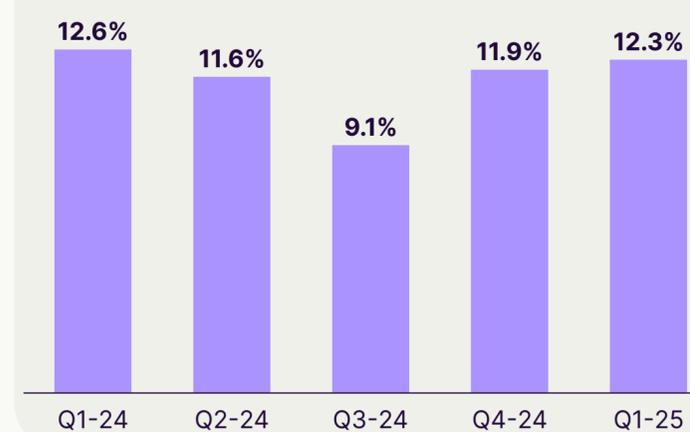
### Total net income



### Net profit



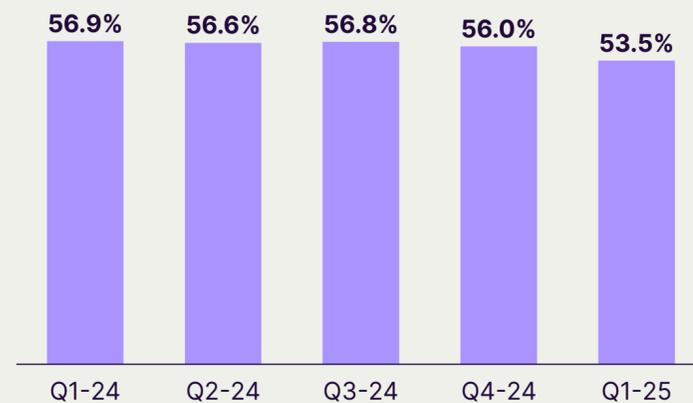
### Return on equity



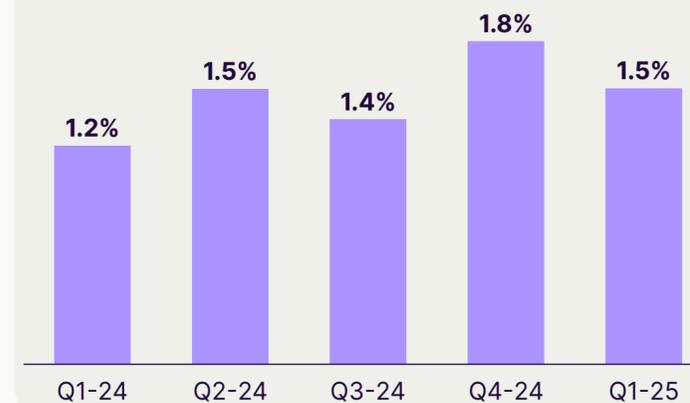
### Total income margin



### Cost / income



### Impairments



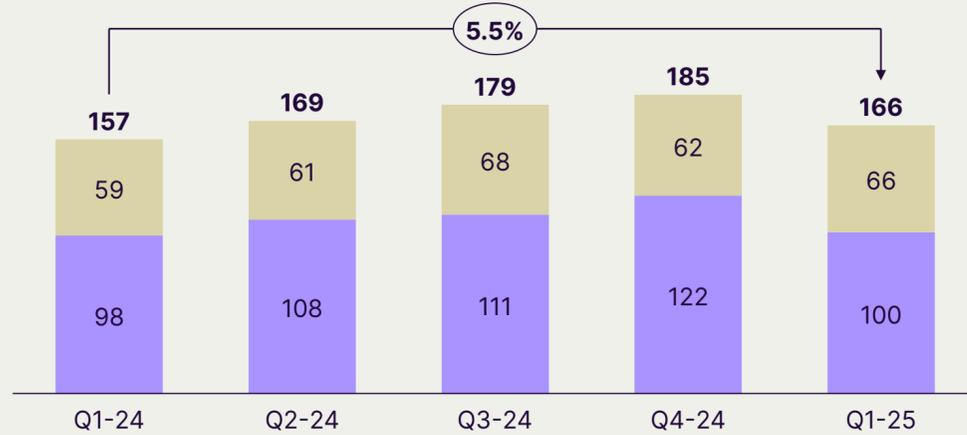
- Over the past five quarters, total net income and net profit have shown a steady upward trend, despite net profit being partially impacted by fair value adjustments on financial instruments. Nevertheless, the underlying business continues to demonstrate consistent growth, improvement in margins and stable credit quality.
- Key performance indicators reflect a positive trajectory, with impairments remaining within targeted thresholds with no material increase in credit risk is anticipated, supported by declining inflation, lower interest rates, and stable employment levels across our core markets.

# Quarterly originated volume and portfolio developments

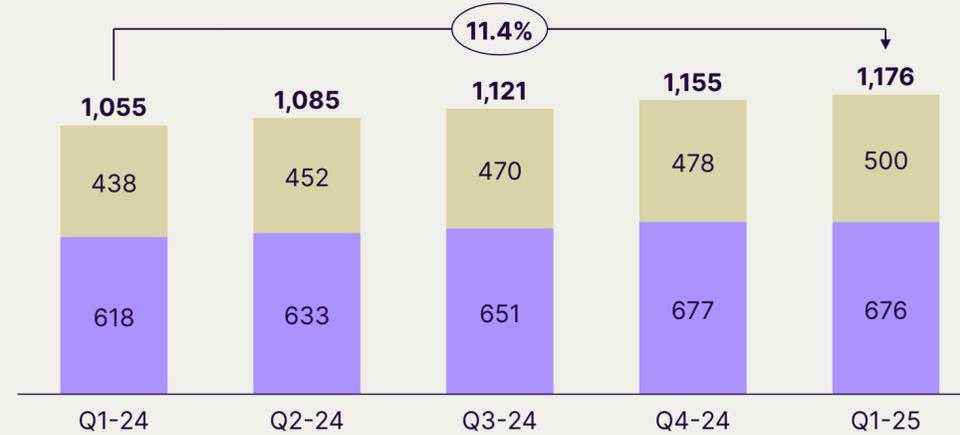
€ in millions, except stated otherwise

■ Baltics ■ CEE

## Originated volume per region

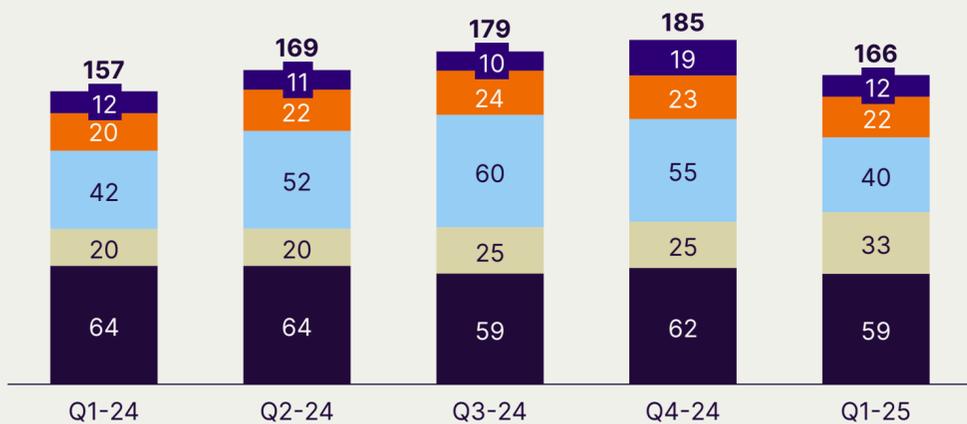


## Portfolio per region

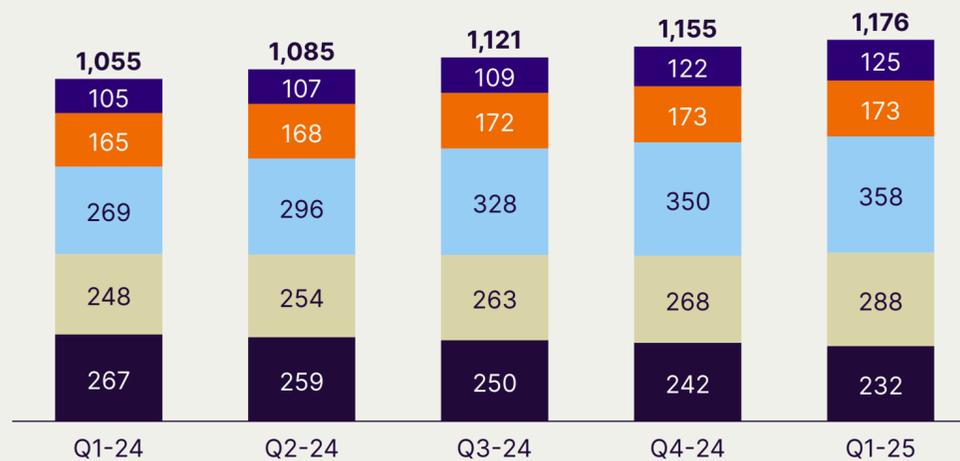


■ Merchant omnichannel solution ■ Green financing ■ Auto marketplaces and dealers ■ Direct lending ■ Rental services

## Originated volume per product



## Portfolio per product



- **Originated volume reached €166 million in Q1, up 5.5% year-over-year.**

- Growth was led by the CEE region (+11%), while the Baltics saw a 2% increase.
- The green financing segment grew strongly by 67%, while the car segment declined slightly due to Estonia's car tax—an effect expected to normalize in H2 2025.
- Merchant solutions remained the largest segment (€59 million), though volumes are gradually declining due to the strategic exit from lower-margin partnerships.

- **The portfolio grew to €1.18 billion (+11.4% YoY), with the CEE region up 14% and the Baltics up 9%.**

- Notable growth evident in car financing (+33%), green financing (+16%), and rental services (+19%).
- CEE's portfolio reached €500m mark and is representing more than 40% of our total portfolio supported by stronger growth in Poland and increasing volumes in Czechia.

# Product and merchant highlights

Active retail merchants

**5,600+**

Active customer contracts

**941,000+**

Sales originated at partner channels

**80%**

Automated credit decisions

**90%**

Volume generated online

**65%**

Merchant retention rate

**97%**

Returning customers

**34%**

Quarterly average revenue per customer

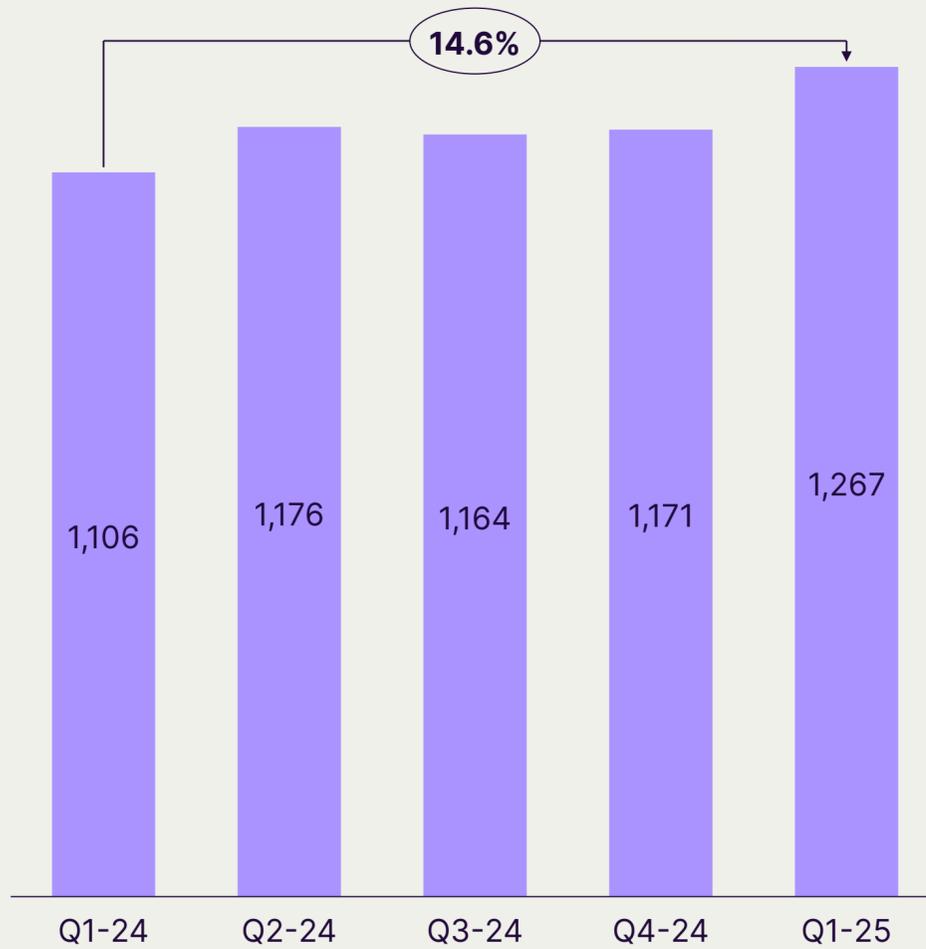
**€77.3**

- As of the end of the quarter, the number of active retail merchants stood at 5,600, representing a decline from 6,200 in the previous year. This decrease reflects a strategic decision to exit lower-margin partnerships.
- The total number of active customer contracts reached 941,000, showing a slight year-over-year decrease, also attributable to strategic adjustments. However, direct customer contracts continued to grow, supported by a strong 34% rate of returning customers.
- We continue to leverage our core strengths and advanced technical capabilities across our partner network. Over 80% of total volume is generated through partners, with 65% originating online, underscoring our digital-first approach. This is further reinforced by a high merchant retention rate of 97%, reflecting strong partner satisfaction and engagement.

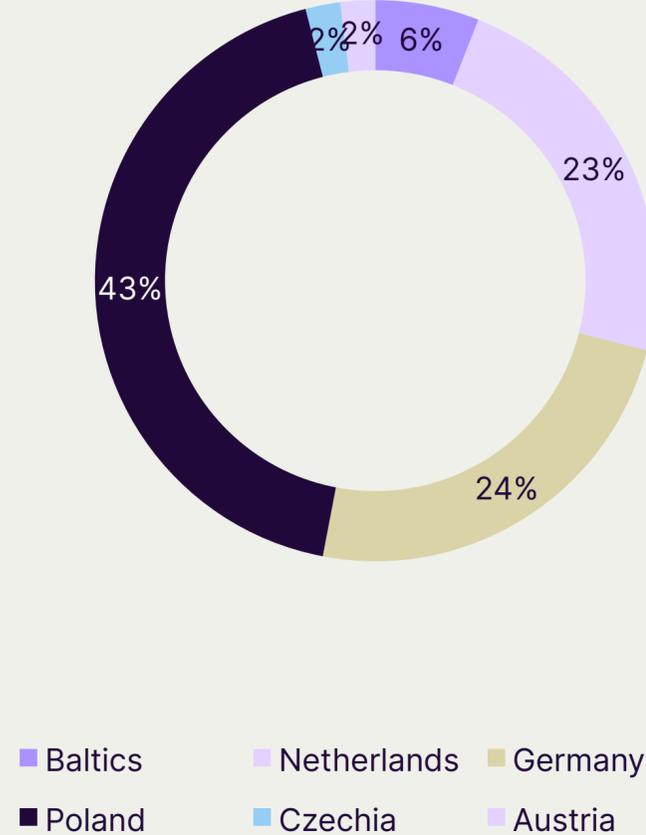
# Customer deposits

€ in millions, except stated otherwise

## Deposit portfolio



## Split by residency



As of 31.03.2025

Inbank has a highly diversified funding base of nearly 113,000 depositors. We accept term deposits from private individuals in Estonia, Lithuania, Poland, Czechia, Germany, Austria, and the Netherlands.

**€1.3bn**  
Deposit portfolio

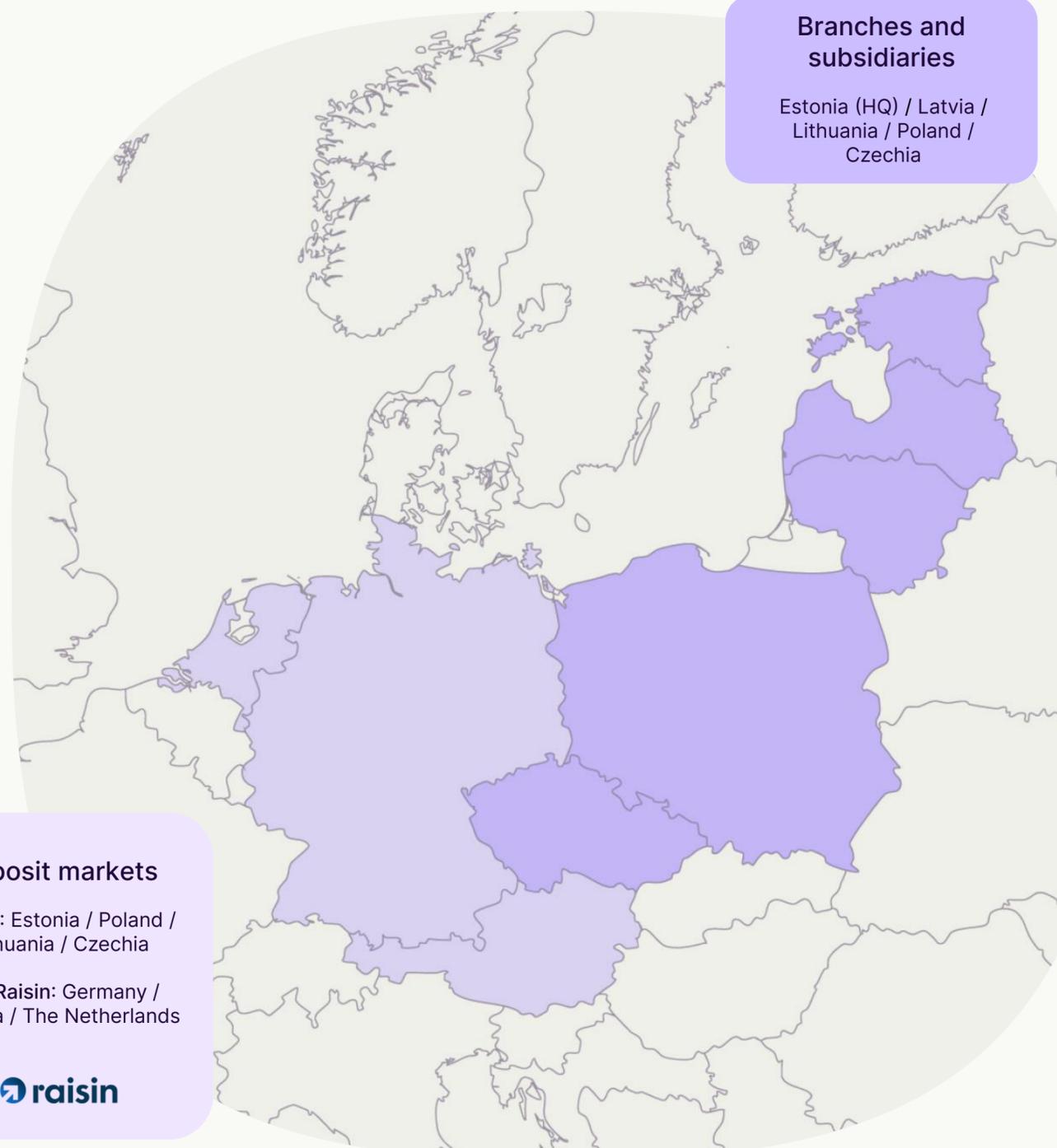
**97%**  
Deposits covered by the  
Estonian Guarantee Fund

**113,000+**  
Active customer contracts

# About Inbank

# Embedded finance platform designed for retail

Inbank is a loan originator with an EU banking licence that utilises its proprietary technology to connect merchants, consumers and financial institutions through its next generation embedded finance platform. Inbank bonds are listed on the Nasdaq Tallinn Stock Exchange.



### Branches and subsidiaries

Estonia (HQ) / Latvia / Lithuania / Poland / Czechia

### Deposit markets

Direct: Estonia / Poland / Lithuania / Czechia

Via Raisin: Germany / Austria / The Netherlands



**941,000+**  
Active customer contracts

**5,600**  
Active retail merchants

**443**  
People with 33% in Tech roles

**€689m**  
OV in 2024, >23% YoY growth in last 5yrs

**€1.18bn**  
Loan and rental portfolio

As of 31.03.2025

# Products

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.



## Merchant solutions

From Buy Now, Pay Later to instalments, we embed financing directly into products and services—helping merchants offer a seamless customer experience both online and in-store, with fast and easy integration.



## Rental services

Focused on electronics, our turnkey rental solution makes the latest tech accessible through affordable monthly payments—supporting merchants with easy integration while promoting a circular economy.



## Auto marketplaces and dealers

Our scalable digital car financing solutions deliver a best-in-class customer journey—designed to serve both classifieds platforms and dealerships, with the capability to expand across Europe.



## Green finance

Tapping into the green energy trend, we provide financing for residential solar panels and heat pumps through a fully automated process—directly at the vendor's point of sale.



## Direct lending

Reliable and fast, our direct lending offers flexible personal loans through a seamless online journey—90% of credit decisions are made within seconds, combining trust and convenience.



## Deposits

Offering a simple and reliable way to grow savings, Inbank's deposits are easy to open online in just a few clicks. 97% of deposits are guaranteed by the national guarantee fund.

## 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 5,600 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 13 years of profitable growth.



# >40%

Annual growth since 2015

# 13

Years of profitability

# 30%

Founders and team stake at Inbank

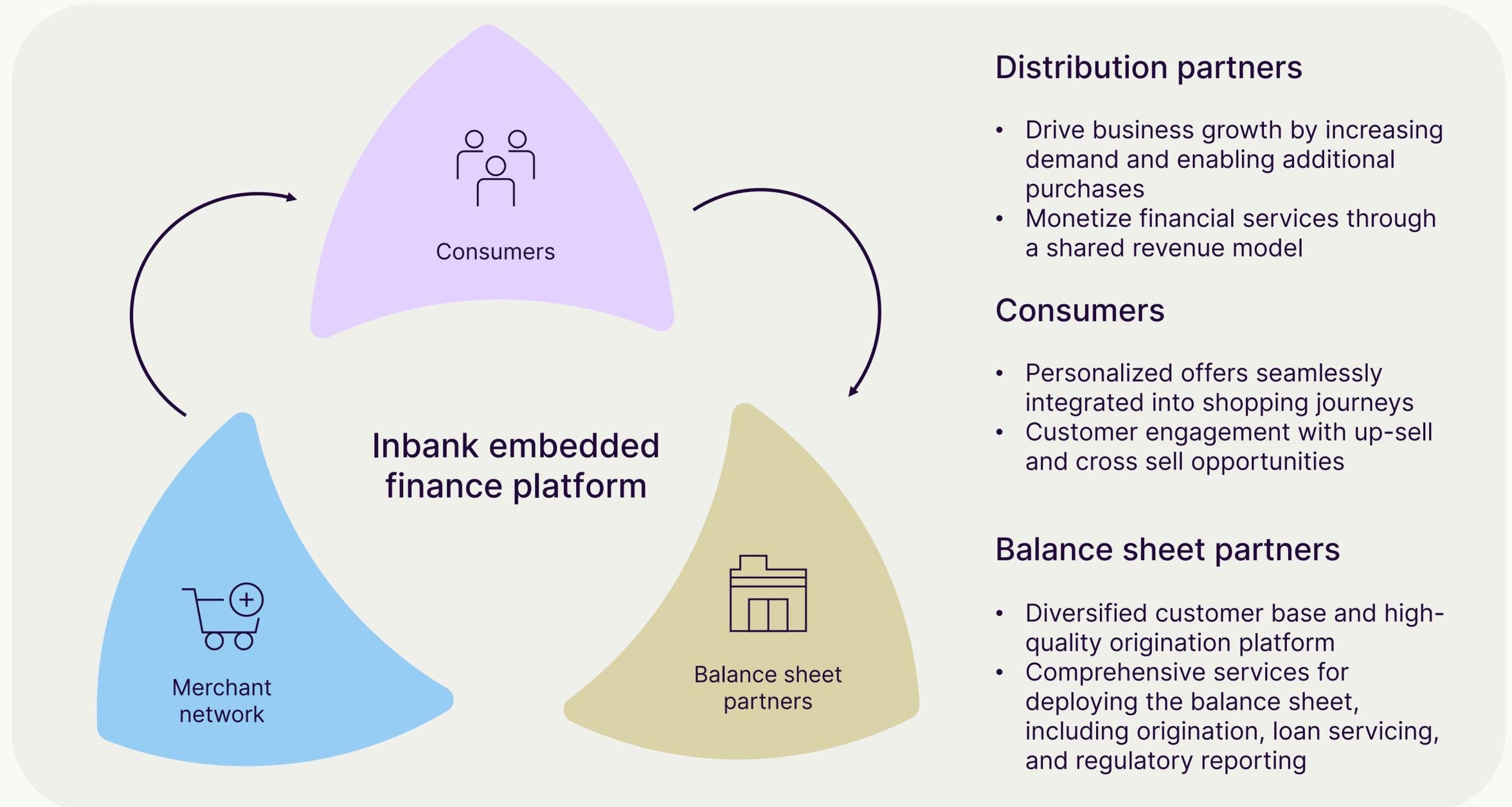
# An ecosystem for growth

For Inbank, building and nurturing strong, in-depth relationships with our partner network and consumers, while steadily expanding our tools for balance sheet management, lies at the core of everything we do.

The adaptability of our proprietary embedded finance platform ensures a continuous stream of opportunities to drive business growth and deliver value.

## 1,000+

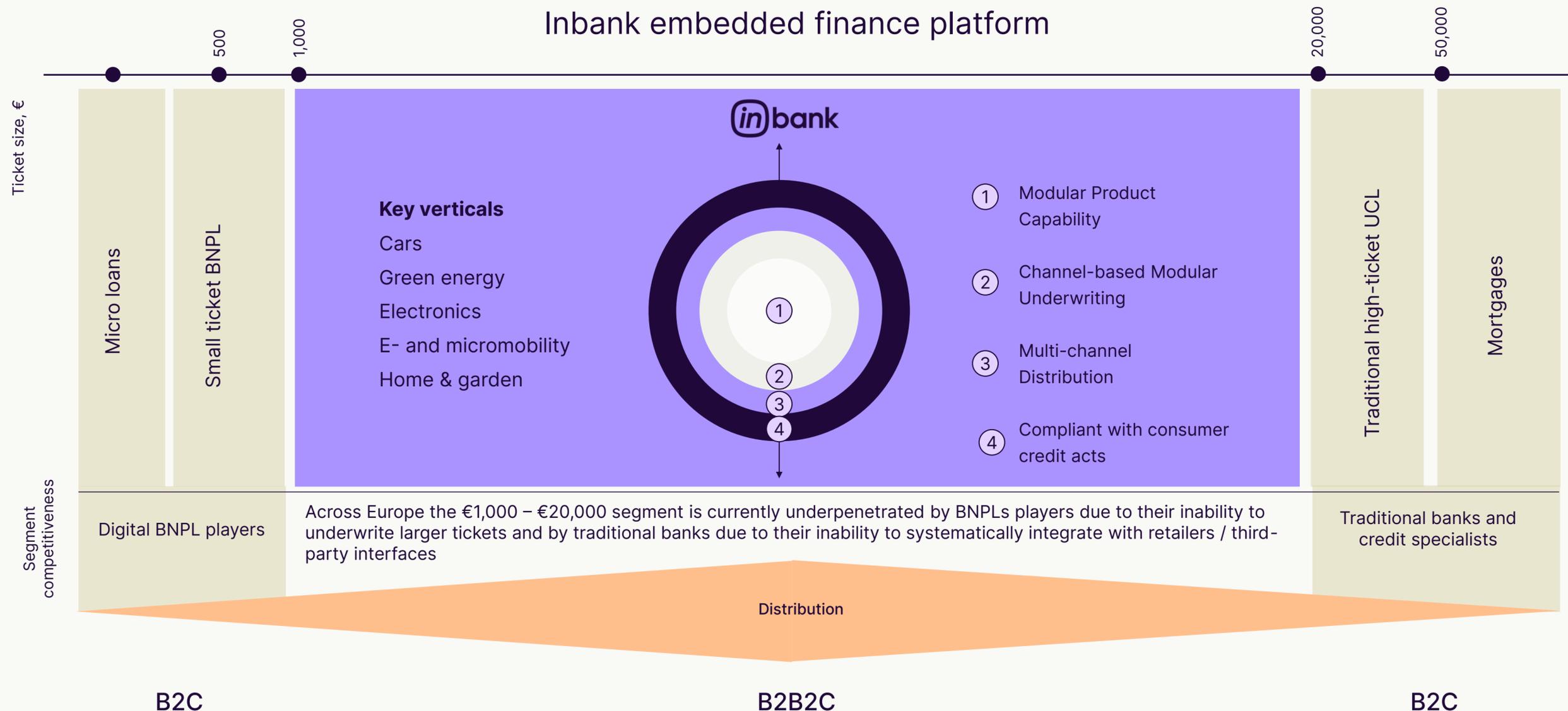
Product combinations



# Capturing opportunities in untapped segments

Inbank has successfully leveraged its modular tech platform to carve out a niche in the underpenetrated €1,000–€20,000 lending segment at the point of sale, automating credit decisions and streamlining back-office processes to further strengthen its position in this attractive and untapped market.

This competitive “white space” has enabled Inbank to achieve significant scale in its existing markets while opening opportunities for further expansion into new markets with both existing and new products. Our business is supported by strong market tailwinds and our target market is expected to reach €75bn by end of 2027 exhibiting 5.3% CAGR since 2024.\*



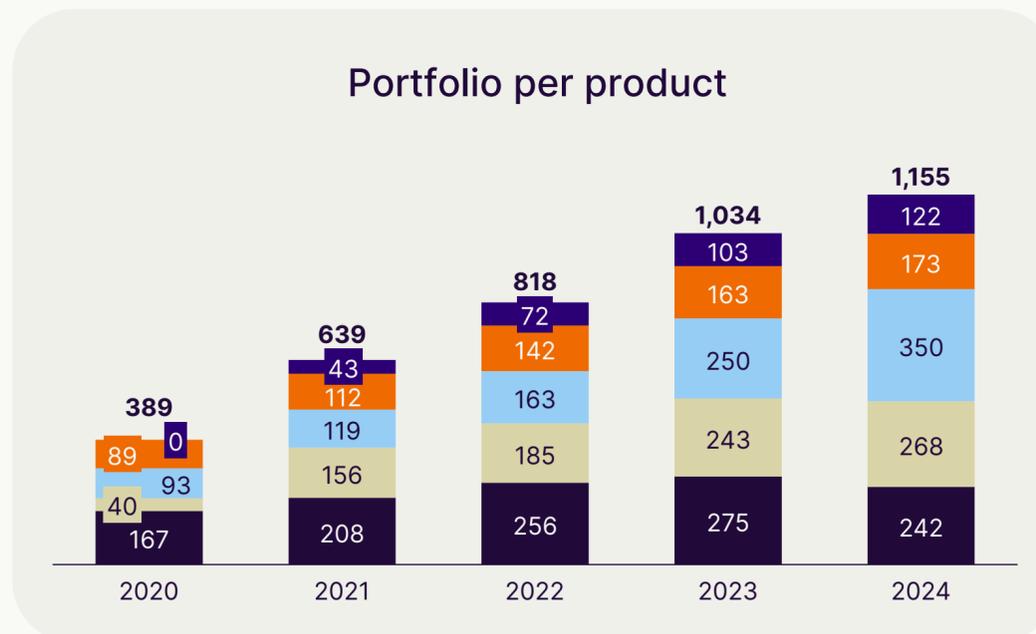
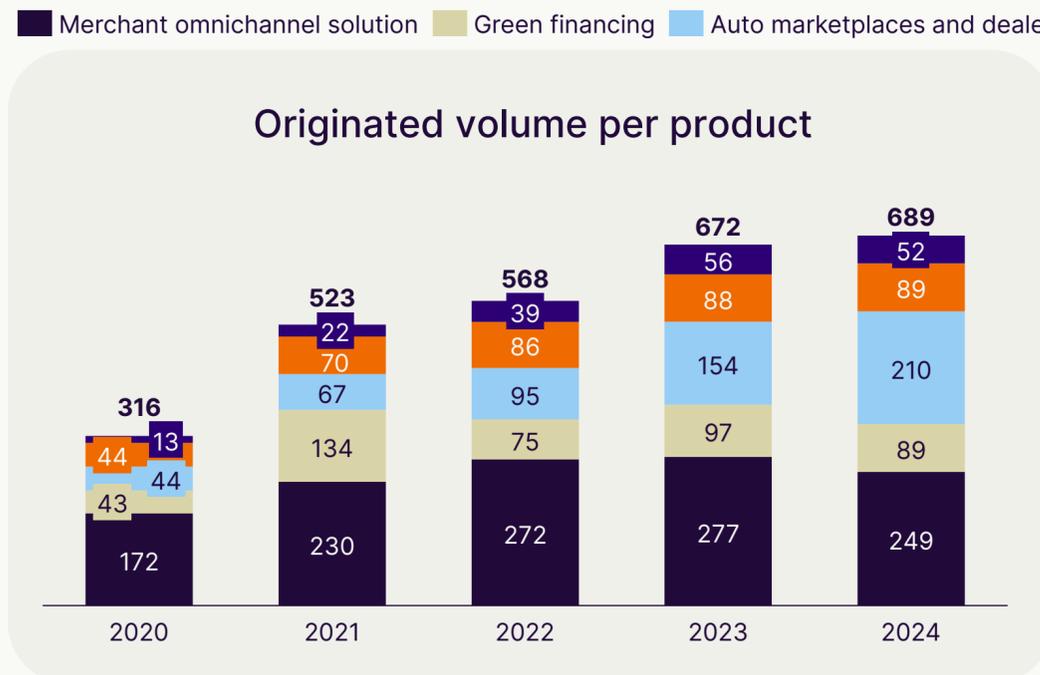
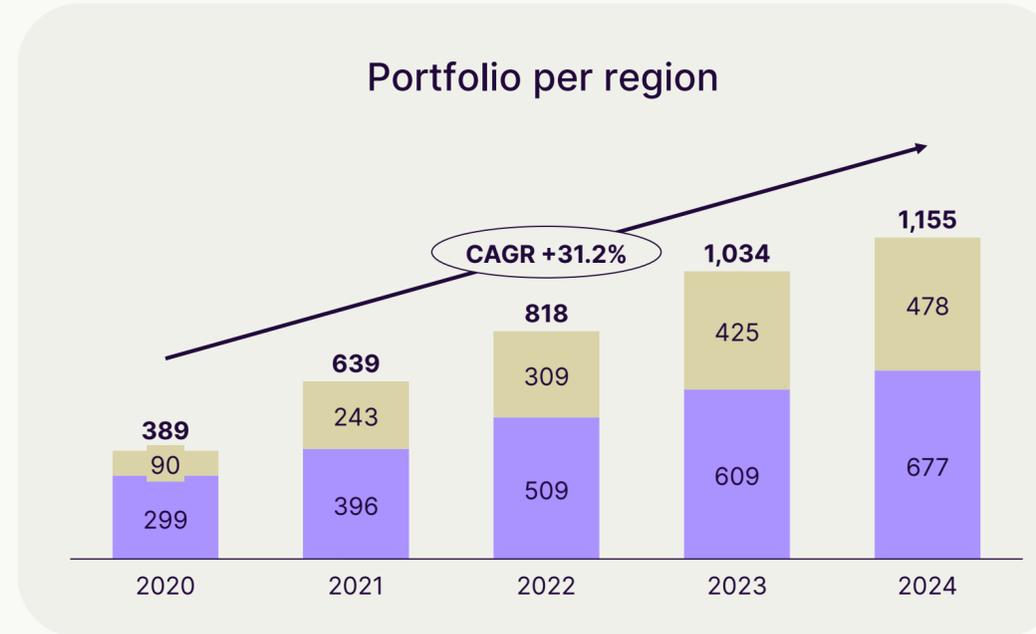
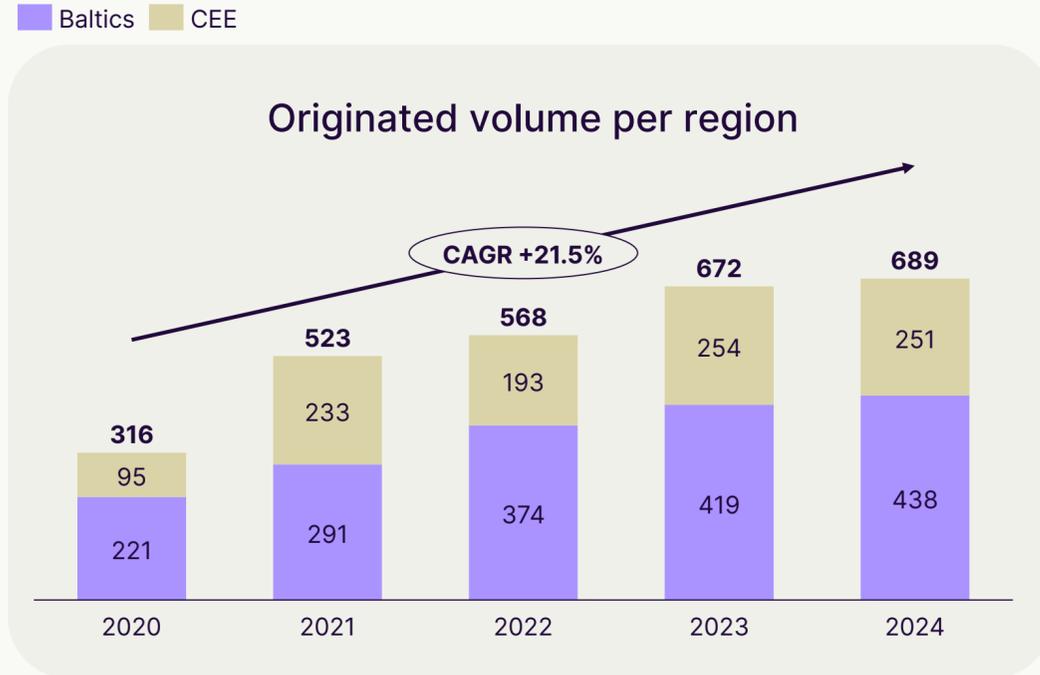
\* Forecast of Statistics Estonia, Bank of Estonia, Bank of Latvia, OECD, Lithuanian Ministry of Finance, National Bank of Poland, Czechia Ministry of Finance.

# Historical key financials

In millions of euros	2020	2021	2022	2023	2024	24 vs '23
Net interest income	36.0	40.0	48.1	53.4	67.5	26%
Net rental income	0.0	4.5	6.4	9.6	11.9	24%
Net result from commissions and financial items	-1.1	-1.8	-3.1	-2.8	-3.0	5%
<b>Total net income</b>	<b>34.8</b>	<b>42.6</b>	<b>51.4</b>	<b>60.2</b>	<b>76.4</b>	<b>27%</b>
Total operating expenses	17.3	24.0	30.3	36.9	43.2	17%
<b>Operating profit</b>	<b>17.5</b>	<b>18.6</b>	<b>21.0</b>	<b>23.2</b>	<b>33.2</b>	<b>43%</b>
Share of profits from associates	0.8	0.3	0.0	-0.1	0.0	-100%
Impairments	11.5	6.7	11.2	13.2	16.4	24%
Income tax	0.9	1.3	0.2	0.1	1.5	2101%
<b>Net profit</b>	<b>5.9</b>	<b>11.0</b>	<b>9.7</b>	<b>9.8</b>	<b>15.4</b>	<b>56%</b>
Originated volume	316	523	568	672	689	2%
Total assets	490	787	1 020	1 321	1 436	9%
Loan and rental portfolio	389	639	818	1 034	1 155	12%
Customer deposits	391	618	829	1 082	1 171	8%
Equity	61	79	102	124	148	19%
Portfolio yield	14.9%	10.6%	10.2%	10.9%	11.3%	
Funding cost	2.0%	1.7%	2.6%	4.5%	4.4%	
Total income margin	7.5%	6.5%	5.9%	5.2%	5.4%	
Impairments / portfolio	3.2%	1.3%	1.5%	1.4%	1.5%	
Cost / income	49.7%	56.3%	59.0%	61.4%	56.6%	
Return on equity	11.3%	16.3%	10.8%	9.0%	11.3%	

- Over the past four years, total net income has demonstrated a strong compound annual growth rate (CAGR) of 21%. This growth has been particularly driven by the CEE region, which recorded a remarkable 97% year-over-year increase and a four-year CAGR of 68%, primarily due to repricing initiatives implemented in 2023 and 2024.
- In 2024, total net income reached €76.4 million, reflecting a 27% increase compared to 2023. This outpaced the 17% growth in total operating expenses, indicating progress toward achieving operational scale.
- Portfolio yield improved to 11.3% in 2024 as a result of the repricing strategy, while the cost of funding slightly decreased to 4.4%. Consequently, the total income margin expanded to 5.4%, with expectations of further improvement in the near term.
- Impairments remained well-controlled and within target levels throughout the period.
- Reported net profit for 2024 amounted to €12.2 million. Adjusting for one-off items, the normalised net profit was €15.4 million, representing a substantial 50% year-over-year increase.

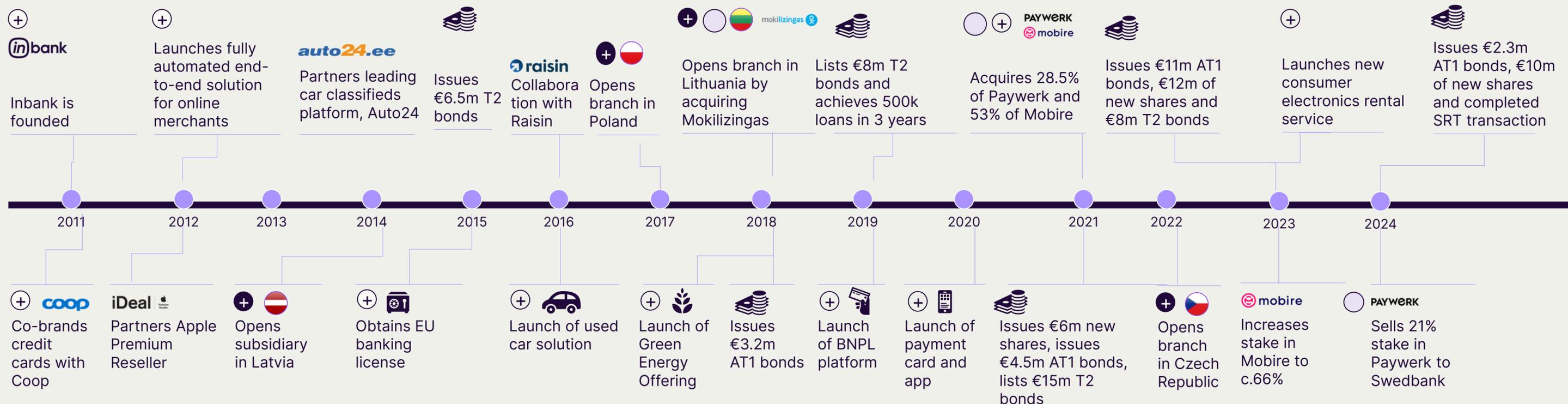
# Annual originated volume and portfolio developments



- OV achieved a four-year compound annual growth rate (CAGR) of 21.5%, driven by strong expansion across key regions and product lines. Notably, the CEE region recorded a remarkable 31% CAGR, supported by the introduction of new product offerings, including vehicle and electronics rentals in the Baltics, which experienced a 21% CAGR during the same period.
- The overall portfolio from 2020 to 2024 demonstrated a robust CAGR of 31%, with particularly strong momentum in the CEE region, which saw a 52% CAGR, and in the Baltic markets, which posted a 23% CAGR.
- Growth has been well-distributed across product segments. While merchant solutions remained relatively flat, other categories saw strong acceleration, highlighting effective diversification and market expansion.

# Strong growth through partnerships and geographical expansion

A clear partner-focused distribution strategy underpinning a strong organic and inorganic growth strategy, while delivering 13 consecutive years of profit producing an average ROE of 21%. In 2024, we successfully raised €10m of equity capital and signed the first significant risk transfer („SRT“) transaction backed by solar panel loans to private individuals in Poland with the European Investment Bank Group.



# Governance and people

# Governance

## Management Board



**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



**Erkki Raasuke**

Chairman of the  
Supervisory Board and  
Audit and Risk  
Committee



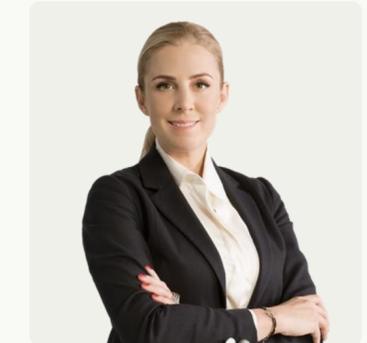
**Jan Andresoo**

Founder, Member of  
the Supervisory  
Board, Chairman of the  
Remuneration  
Committee



**Roberto De Silvestri**

Member of the  
Supervisory Board



**Triinu Bucheton**

Member of the  
Supervisory Board



**Raino Paron**

Member of the  
Supervisory Board



**Isabel Faragalli**

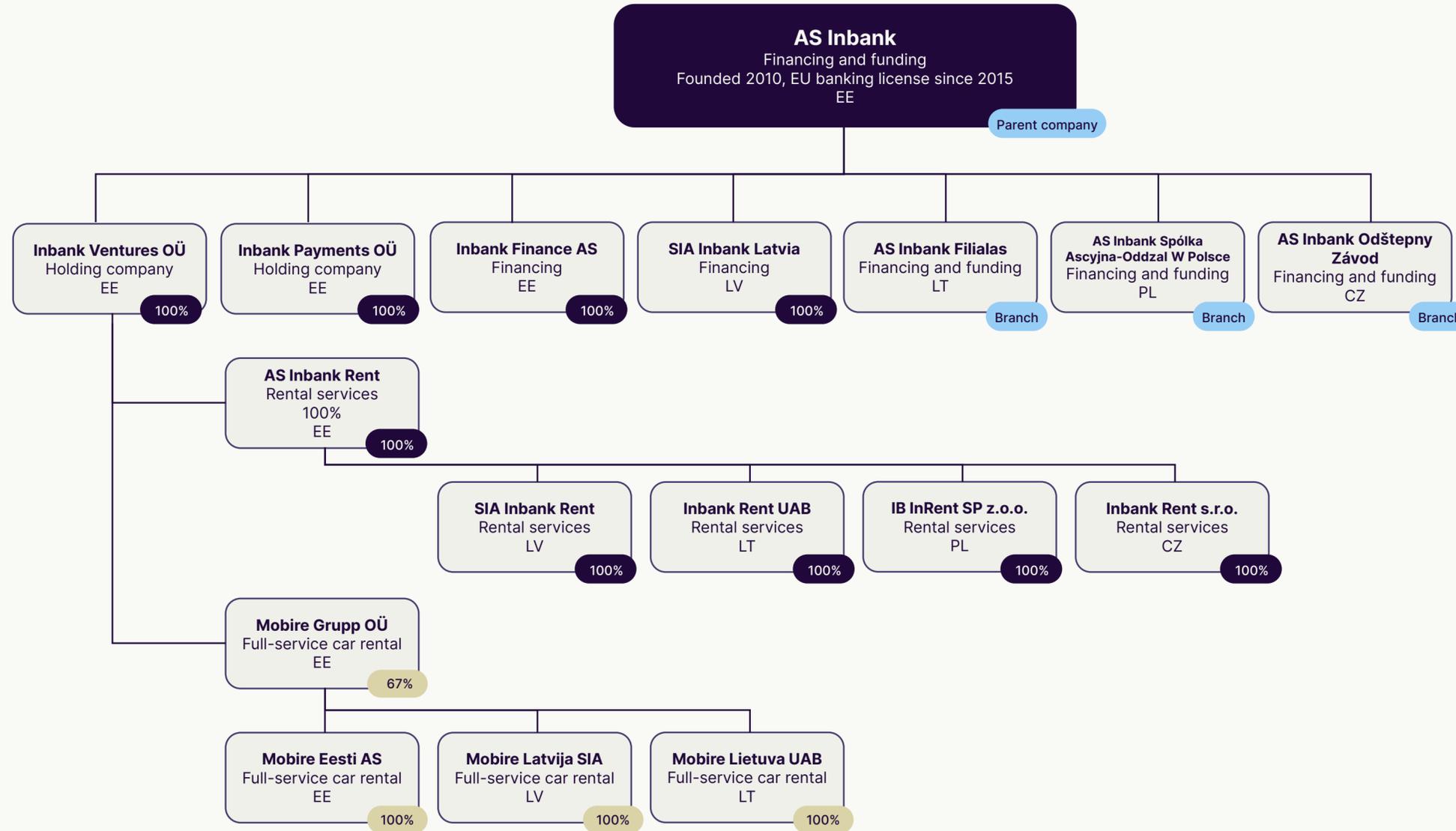
Member of the  
Supervisory Board



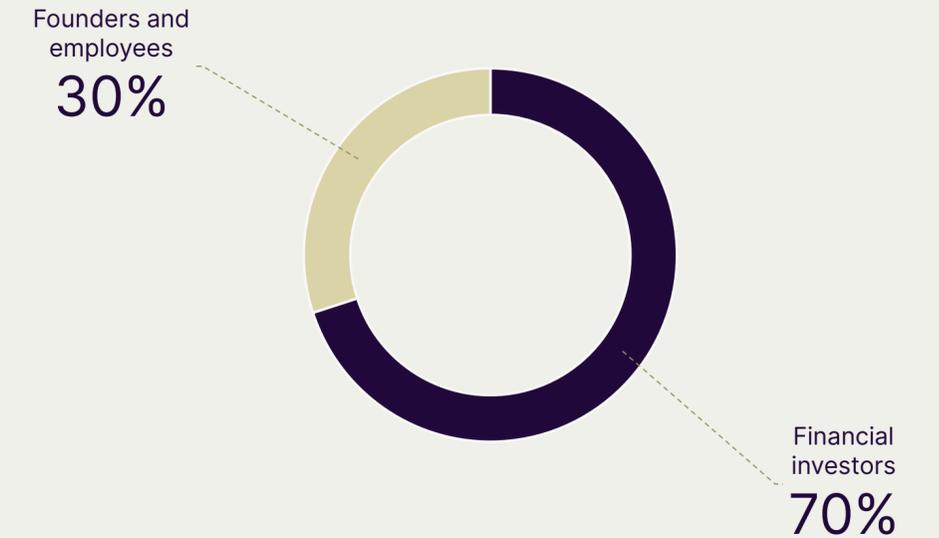
**Sergei Anikin**

Member of the  
Supervisory Board

# Legal structure and main shareholders



## Shareholders



Owner	Shares	Ownership %
Cofi Investeeringud OÜ	2,737,500	24%
Other (264 shareholders)	8,782,163	76%
<b>Total</b>	<b>11,519,663</b>	<b>100%</b>
<i>Outstanding employee options</i>	615,130	

# People and organization

At Inbank, we believe that our people are the driving force behind our success. Our team is made up of high-performing professionals who are deeply passionate about their craft, and we are committed to providing an environment where they can thrive.

We foster a culture of trust and autonomy, giving our employees the freedom to take ownership of their work while providing the support and resources they need to succeed. Whether it's through professional growth opportunities, flexible working arrangements, or celebrating milestones together, we ensure that everyone feels valued and empowered.

## Smart

We're in awe of naturally curious people, who like to open things up and see what makes them tick. And then find a way to make them even better.

## Active

We have a bias for action. We're ambitious people with big plans and a long list of ideas to try out. Make that call, take that meeting, test that idea.

## Open

We don't let company structure get in the way of open communication. We encourage our people to share their most genuine thoughts and ideas.



443

People across Europe, 33% in Tech

26

Nationalities represented

50%

Women in leadership roles

36

Average age

As of 31.12.2024

Gender diversity breakdown (% of total FTE)

	2024		2023	
	Woman	Men	Woman	Men
Overall	52%	48%	53%	47%
Leadership	50%	50%	46%	54%
Management Board	25%	75%	25%	75%
Supervisory Board	20%	80%	14%	86%

# Glossary

- **Originated volume** - total volume of credit and rental products originated, purchased, or acquired through Inbank's embedded finance and direct-to-consumer platform
- **Loan and rental portfolio** - total of loans and receivables to private persons and rental portfolio
- **Return on equity (ROE)** - profit for the period / total equity (average over the period)
- **Portfolio yield** - interest income based on EIR from loan portfolio and net rental income / loan and rental portfolio (average over the period)
- **Funding cost** - interest expense / interest-bearing liabilities (average over the period)
- **Total income margin** - total net income excl. net gain / losses from financial items / total assets (average over the period)
- **Total net income** - net interest, fee and commission, rental income and gain and losses from financial items
- **Cost / income** - total operating expenses / total net income
- **Impairments / portfolio** - impairment on loans and receivables / loan and rental portfolio (average over the period)
- **Net profit** - profit for the period
- **Active retail merchants** – the total number of merchants with at least one active and non-withdrawn contract issued within the trailing 12-month period
- **Active customer contracts** – the total count of contracts in the loan, rental, and deposit portfolios as of the end of the reporting period
- **Sales originated at partner channels** – the proportion of total originated volume attributed to external partner ecosystems and embedded finance partners
- **Automated credit decisions** – the percentage of loan and rental applications that are fully assessed—either approved or declined—through automated decision-making systems without human involvement
- **Volume generated online** – the percentage of loans and rental contracts initiated and completed through digital or online channels during a defined period
- **Merchant retention rate** – the percentage of merchants retained over a specified period, excluding newly acquired merchants, based on ongoing contractual activity
- **Returning customers** – the percentage of customers who had an active relationship within the last five years and re-engaged by acquiring a new product during the reporting period
- **Quarterly average revenue per customer** - average amount of revenue generated from each customer over the course of a specific quarter

# Investor Relations

Address AS Inbank  
Niine 11, 10414  
Tallinn, Estonia

Email [investor@inbank.eu](mailto:investor@inbank.eu)

Phone (+372) 640 8080

Web [inbank.eu](http://inbank.eu)

