

Ibancar - Financials - FY22

EUR '000

	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
P&L	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	FY22
Total Revenue	237	247	301	272	336	388	388	464	428	511	464	480	4,486
Impairments	(5)	(9)	(8)	(22)	(15)	(5)	(19)	(10)	(21)	(17)	(29)	(26)	(188)
Car Purchase Costs	(15)	(11)	(11)	(9)	(14)	(21)	(23)	(42)	(23)	(59)	(47)	(34)	(309)
Funding Costs	(33)	(32)	(38)	(43)	(43)	(51)	(57)	(61)	(66)	(70)	(73)	(69)	(635)
CAC	(42)	(51)	(60)	(50)	(73)	(74)	(71)	(64)	(83)	(72)	(83)	(66)	(791)
Direct Operating Costs	(13)	(15)	(17)	(11)	(23)	(23)	(30)	(43)	(39)	(44)	(40)	(48)	(346)
Contribution Margin	129	130	166	136	168	184	187	244	196	250	193	234	2,218
Contribution Margin %	54%	52%	55%	50%	50%	51%	48%	53%	46%	49%	42%	49%	49%
Overhead Costs	(93)	(95)	(111)	(114)	(115)	(138)	(149)	(173)	(163)	(178)	(160)	(161)	(1,650)
Operating Profit	36	35	55	23	53	46	39	72	33	72	33	73	568
Depreciation & Amortization	(6)	(5)	(7)	(8)	(7)	(6)	(9)	(10)	(8)	(10)	(8)	(19)	(103)
Financial Activity	(5)	(7)	(5)	(0)	(12)	(8)	(8)	(4)	9	(17)	(1)	(39)	(98)
Profit Before Tax	25	23	43	14	34	32	22	58	34	45	23	15	367
Income Tax expense	0	0	0	0	0	0	0	0	0	0	0	(108)	(108)
Net Profit/(Loss)	25	23	43	14	34	32	22	58	34	45	23	(93)	259
Net Profit/(Loss) %	10%	9%	14%	5%	10%	9%	6%	12%	8%	9%	5%	(19%)	6%

Cash Flow	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	FY22
Opening Cash Balance (incl. SPV)	680	384	645	1,126	637	502	842	424	336	476	995	734	680
Net Profit/(Loss)	25	23	43	14	34	32	22	58	34	45	23	(93)	259
Non Cash transactions	(17)	(27)	(44)	(19)	(40)	(43)	(30)	(41)	(37)	19	3	17	(259)
Other Operating Cash Flow	(71)	55	48	(58)	97	75	(99)	54	19	(96)	58	219	301
Net Operating Cash Flow	(63)	60	47	(63)	90	64	(107)	71	16	(31)	84	144	302
Net Issuance	(454)	(566)	(739)	(623)	(825)	(795)	(900)	(1,151)	(1,015)	(715)	(901)	(764)	(9,448)
Repayments	250	247	303	275	371	361	385	493	503	547	524	575	4,835
Car Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Lending Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Lending Cash Flow	(204)	(319)	(435)	(348)	(454)	(434)	(515)	(658)	(512)	(168)	(377)	(189)	(4,613)
Change in Debt (SPV)	0	578	962	0	0	500	0	500	500	500	0	0	3,539
Change in Debt (P2P)	(26)	(45)	(90)	(76)	192	209	156	4	138	218	35	340	1,054
Change in Debt (Other)	(3)	(3)	(3)	(3)	37	(0)	48	(5)	(2)	0	(3)	(5)	61
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Financing Cash Flow	(29)	530	869	(79)	229	709	204	499	637	718	32	335	4,655
Net increase/ (decrease) in cash	(296)	261	481	(489)	(135)	339	(418)	(88)	140	519	(261)	290	344
Closing Cash Balance (incl. deposits)	384	645	1,126	637	502	842	424	336	476	995	734	1,023	1,023
Closing Available Cash Balance	348	571	995	507	372	711	293	205	350	869	607	897	897

Balance Sheet	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	FY22
Loan Book	4,073	4,409	4,865	5,229	5,730	6,192	6,732	7,396	7,925	8,073	8,417	8,580	8,580
Asset Book	4,227	4,577	5,076	5,435	5,935	6,415	6,970	7,875	8,230	8,385	8,765	8,954	8,954
Cash and Cash Equivalents	384	645	1,126	637	502	842	424	336	476	995	734	1,023	1,023
Other Assets	2,119	1,810	1,593	1,667	1,954	2,014	2,077	2,103	2,359	2,452	2,750	1,949	1,949
Total Assets	6,729	7,031	7,795	7,739	8,392	9,271	9,471	10,114	11,066	11,832	12,248	11,926	11,926
Financial Debt (SPV)	461	1,038	2,000	2,000	2,000	2,500	2,500	3,000	3,500	4,000	4,000	4,000	4,000
Financial Debt (P2P)	2,444	2,399	2,309	2,233	2,425	2,634	2,790	2,793	2,932	3,150	3,185	3,525	3,525
Financial Debt (Other)	87	95	82	90	127	127	175	170	168	169	165	160	160
Total Debt	3,002	3,532	4,401	4,323	4,551	5,260	5,464	5,963	6,600	7,318	7,350	7,685	7,685
Accounts Payable	480	202	51	70	415	505	556	590	827	920	1,240	550	550
Other Liabilities	877	904	907	895	940	989	912	964	1,009	948	989	1,110	1,110
Total Liabilities	4,359	4,638	5,359	5,288	5,907	6,754	6,933	7,518	8,436	9,186	9,579	9,346	9,346
Total Equity	2,370	2,393	2,436	2,451	2,484	2,516	2,538	2,596	2,629	2,646	2,669	2,581	2,581
Total Liabilities and Equity	6,729	7,031	7,795	7,739	8,392	9,271	9,471	10,114	11,066	11,832	12,248	11,926	11,926

KPIs	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	FY22
Issuance	496	619	808	681	902	869	981	1,254	1,104	782	982	829	10,307
Asset Book	4,227	4,577	5,076	5,435	5,935	6,415	6,970	7,675	8,230	8,385	8,765	8,954	8,954
Car Sales	28	26	51	22	26	41	50	61	33	80	61	53	512
Future Receivables	5,535	8,788	9,696	10,360	11,423	12,196	13,222	14,442	15,410	15,653	16,274	16,561	16,561

Ratios	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	FY22
Impairments/ Revenue	(2%)	(4%)	(3%)	(6%)	(5%)	(2%)	(5%)	(2%)	(5%)	(3%)	(6%)	(6%)	(4%)
Funding/ Revenue	(14%)	(13%)	(13%)	(16%)	(13%)	(14%)	(15%)	(13%)	(15%)	(14%)	(16%)	(14%)	(14%)
CAC/ Revenue	(18%)	(21%)	(20%)	(18%)	(22%)	(21%)	(18%)	(14%)	(19%)	(14%)	(18%)	(14%)	(18%)
Operations/ Revenue	(6%)	(6%)	(6%)	(4%)	(7%)	(6%)	(6%)	(9%)	(9%)	(9%)	(9%)	(10%)	(8%)
Total Expenses/ Revenue	(79%)	(81%)	(77%)	(80%)	(79%)	(82%)	(81%)	(74%)	(80%)	(74%)	(77%)	(80%)	(78%)
Fixed Costs/ Revenue	(39%)	(38%)	(37%)	(42%)	(34%)	(39%)	(38%)	(37%)	(38%)	(35%)	(35%)	(34%)	(37%)
Credit Margin % (Rev-Imp / Rev)	96%	96%	97%	92%	95%	98%	96%	98%	95%	97%	94%	94%	96%
Contribution Margin %	54%	52%	55%	50%	50%	51%	48%	53%	46%	49%	42%	49%	49%
Profit Before Tax %	10%	9%	14%	5%	10%	9%	6%	12%	8%	9%	5%	3%	8%
Net Profit %	10%	9%	14%	5%	10%	9%	6%	12%	8%	9%	5%	(19%)	6%
Impairments/ Issuance	(1%)	(1%)	(1%)	(3%)	(2%)	(1%)	(2%)	(1%)	(2%)	(2%)	(3%)	(3%)	(2%)
CAC/ Issuance	(9%)	(8%)	(7%)	(7%)	(8%)	(9%)	(7%)	(5%)	(8%)	(9%)	(9%)	(8%)	(8%)
Operations/ Issuance	(3%)	(2%)	(2%)	(2%)	(3%)	(3%)	(3%)	(3%)	(4%)	(5%)	(4%)	(5%)	(3%)
Funding/ Loan Book	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(7%)
Yield (Lending Revenue / 3mo rolling Avg Port)	5.0%	5.0%	5.8%	5.0%	5.6%	5.4%	5.2%	5.7%	5.2%	5.3%	4.8%	4.9%	5.6%
Debt to Equity (Total Debt/ Total Equity)	1.27	1.48	1.81	1.76	1.83	2.09	2.15	2.30	2.51	2.77	2.75	2.98	2.98
Debt to Assets (Total Debt/ Total Assets)	0.45	0.50	0.56	0.56	0.54	0.57	0.58	0.59	0.60	0.62	0.60	0.64	0.64
Debt to Assets II (Total Debt/ Asset Book)	0.71	0.77	0.87	0.80	0.77	0.82	0.78	0.78	0.80	0.87	0.84	0.86	0.86
Issuance Growth	7%	25%	31%	(16%)	32%	(4%)	13%	28%	(12%)	(29%)	26%	(16%)	136%
Portfolio Growth	6%	8%	11%	7%	9%	8%	9%	10%	7%	2%	5%	2%	124%
Revenue Growth	15%	4%	22%	(9%)	23%	7%	8%	20%	(8%)	20%	(9%)	4%	154%
Fixed Costs Growth	(10%)	2%	17%	2%	1%	20%	8%	16%	(6%)	9%	(10%)	0%	65%

Other KPIs	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	FY22
Active Loans	1,729	1,891	2,100	2,288	2,532	2,737	2,983	3,254	3,467	3,587	3,806	3,903	3,903
Non Performing Loans	39	41	45	55	58	73	85	108	115	124	129	137	137
Cars Pending Recovery	54	62	73	83	87	103	93	114	123	135	136	168	168
Cars Pending Sale	7	5	8	6	7	7	12	19	23	18	21	19	19
Impairments	21	24	27	34	38	40	45	52	58	67	80	84	84
Total Customers	1,850	2,023	2,253	2,466	2,722	2,960	3,218	3,547	3,786	3,931	4,172	4,311	4,311
Cars Sold	3	5	4	5	5	10	11	12	11	22	25	10	123
Issuance €'000	496	619	808	681	902	869	981	1,254	1,104	782	982	829	10,307
Nr of Loans issued	191	230	305	266	346	340	366	455	382	370	376	294	3,921
Headcount	23	26	28	29	31	32	32	33	36	38	38	38	38