Ferratum Capital Markets Day

Frankfurt, 25 June 2019

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Important notice

This presentation contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or future financial performance of Ferratum.

Such statements are based on the current expectations and certain assumptions of Ferratum's management, of which many are beyond the Ferratum's control. The words "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict" "projected", "risk", "should", "will" and similar expressions or the negatives of these expressions are intended to identify forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree.

All forward-looking statements included herein are based on information presently available to Ferratum and, accordingly, Ferratum assumes no obligation to update any forward-looking statements, unless obligated to do so pursuant to an applicable law or regulation.

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FE-Classification: General\Anyone

Expansion and profitable growth for 14 years

Introduction

- Emmi Kyykkä, Head of Group Communications & IR

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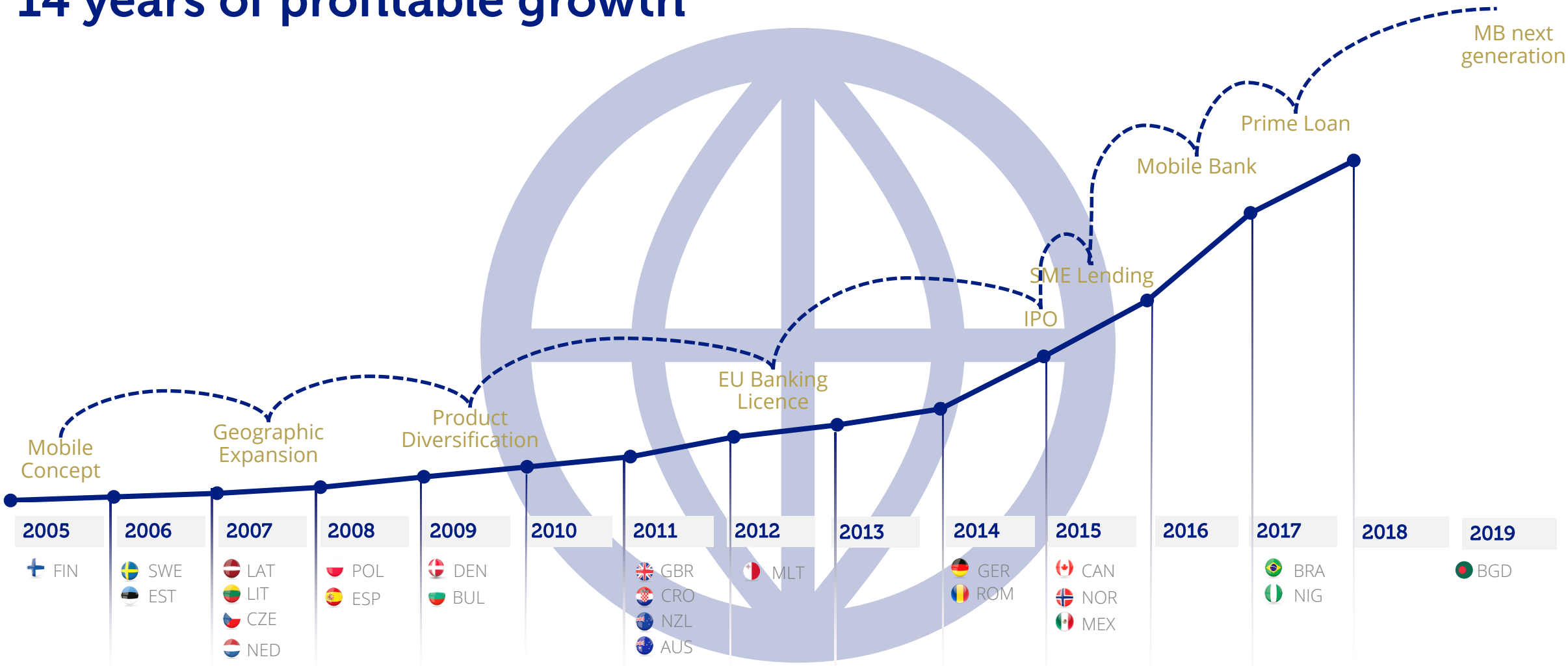
14 years of profitable growth



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Ferratum Group in brief

We are a Fintech, that develops and operates a big data based global financial platform for real-time scoring, lending and banking services

Founded in Helsinki (2005) by CEO and largest shareholder Jorma Jokela (~55%),

Frankfurt Stock Exchange Prime Standard

Mobile lender and mobile bank with deposit business

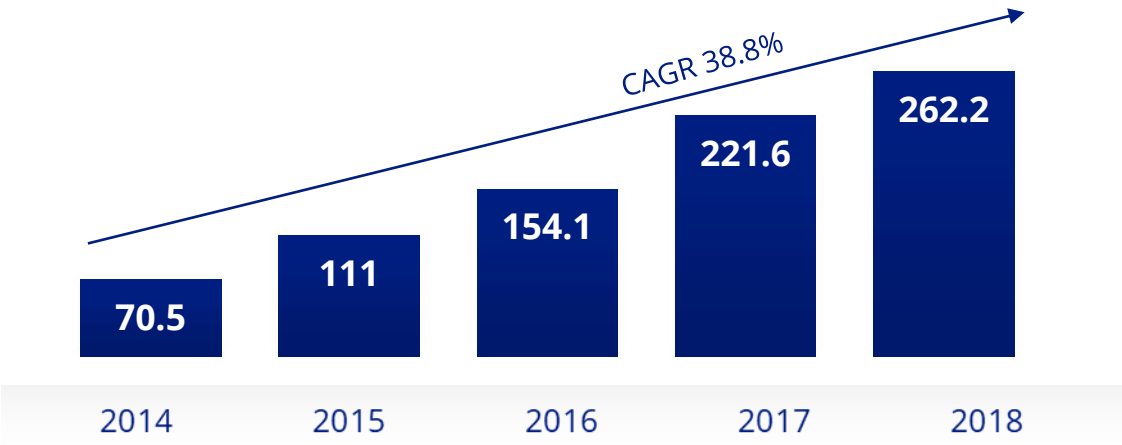
Lending in 23* countries on 5 continents

Full EU Banking Licence, enabling deposit taking for optimizing cost of capital

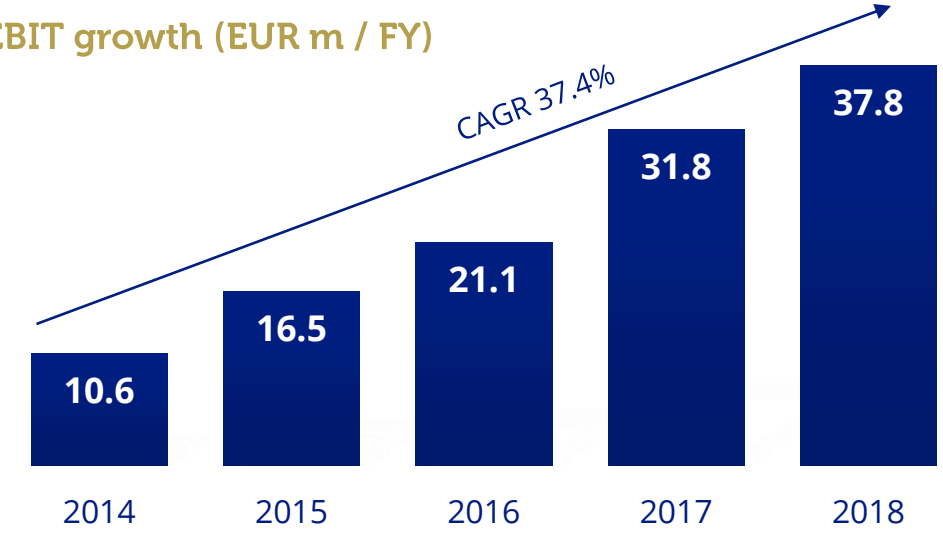
* From prior 25 suspended lending in Russia, France and Slovakia, but added Bangladesh

Strong revenue & EBIT development

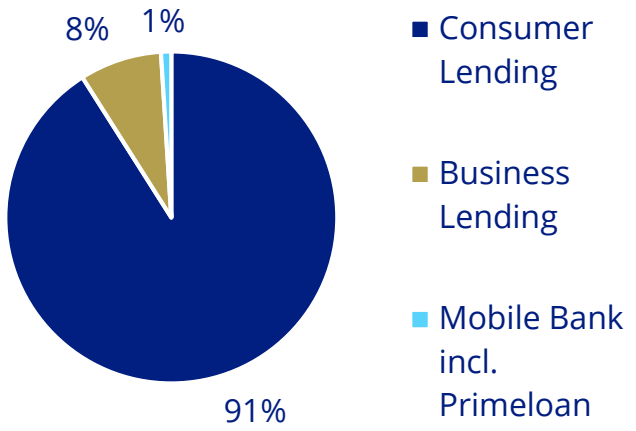
Revenue growth (EUR m / FY)



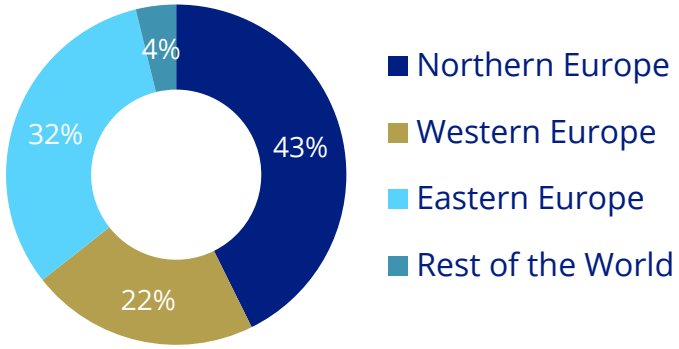
EBIT growth (EUR m / FY)



Revenue by Business Line FY 2018



Revenue by Geography FY 2018



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Key areas to be addressed today

Our Leadership Team

Presenting today

Jorma Jokela
Founder and Chief Executive Officer

Ari Tiukkanen
Chief Operating Officer

Saku Timonen
Chief Commercial Officer

Sami Kalliola
Head of Strategic Partnerships

Pieter van Groos
Consumer Lending
Business leader

Dr. Clemens Krause
Head of Finance and Risk

Adam Tönning
Head of Financial Planning & Analysis

Marius Solescu
Head of Human Resources

Emmi Kyykkä
Head of Group Communications
& Investor Relations

Lea Liigus
Head of Legal and Compliance

Kristjan Kajakas
Business Unit Director for
Revolving Loans

Antti Kumpulainen
Business Unit Director for
Installment Loans

Scott Donnelly
Business Unit Director SME Lending

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The agenda

1.	Introduction	Emmi Kyykkä, Head of Group Communications & IR
2.	Strategy & Vision	Jorma Jokela, Group CEO & Founder
3.	Tech Platform	Ari Tiukkanen, COO & David Kalosi, Director of Technology
	Break 15min	
4.	Consumer Lending	Pieter van Groos, Consumer Lending Business Leader
5.	Business Lending	Scott Donnelly, Business Unit Director SME Lending
6.	Credit risk & Data science	Dr. Clemens Krause, Head of Finance and Risk
	Break 15min	
7.	Finance	Dr. Clemens Krause, Head of Finance and Risk
8.	Mobile Wallet	Petri Rahja, Head of Mobile Bank
9.	Summary	Jorma Jokela, Group CEO & Founder
	Lunch	

The path to *Most Valued Financial Platform*

Our Strategy

- Jorma Jokela, CEO & Founder

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Four key take-aways for today

1 We continue to grow our SME and consumer lending business

- Scale-up all countries
- Fire up all growth cylinders
- Product innovation

2 We accelerate our profit and growth with our new Mobile Wallet

- Mobile Wallet at the center of lending offering
- Integrate additional financial services into it

3 We evolve our Wallet into a financial platform

- Our FerraOS technical platform decreases time to market and increases scalability
- Enables Ferratum to increase commission-based revenue sources

4 We will pursue an asset-light model

- Pursuing an off-balance sheet strategy for our lending business
- Partnerships and Joint Venture opportunities

Since the beginning, we have built our success on three principles

Our vision is to become the “Most valued financial platform”

Vision

“Most valued financial platform”

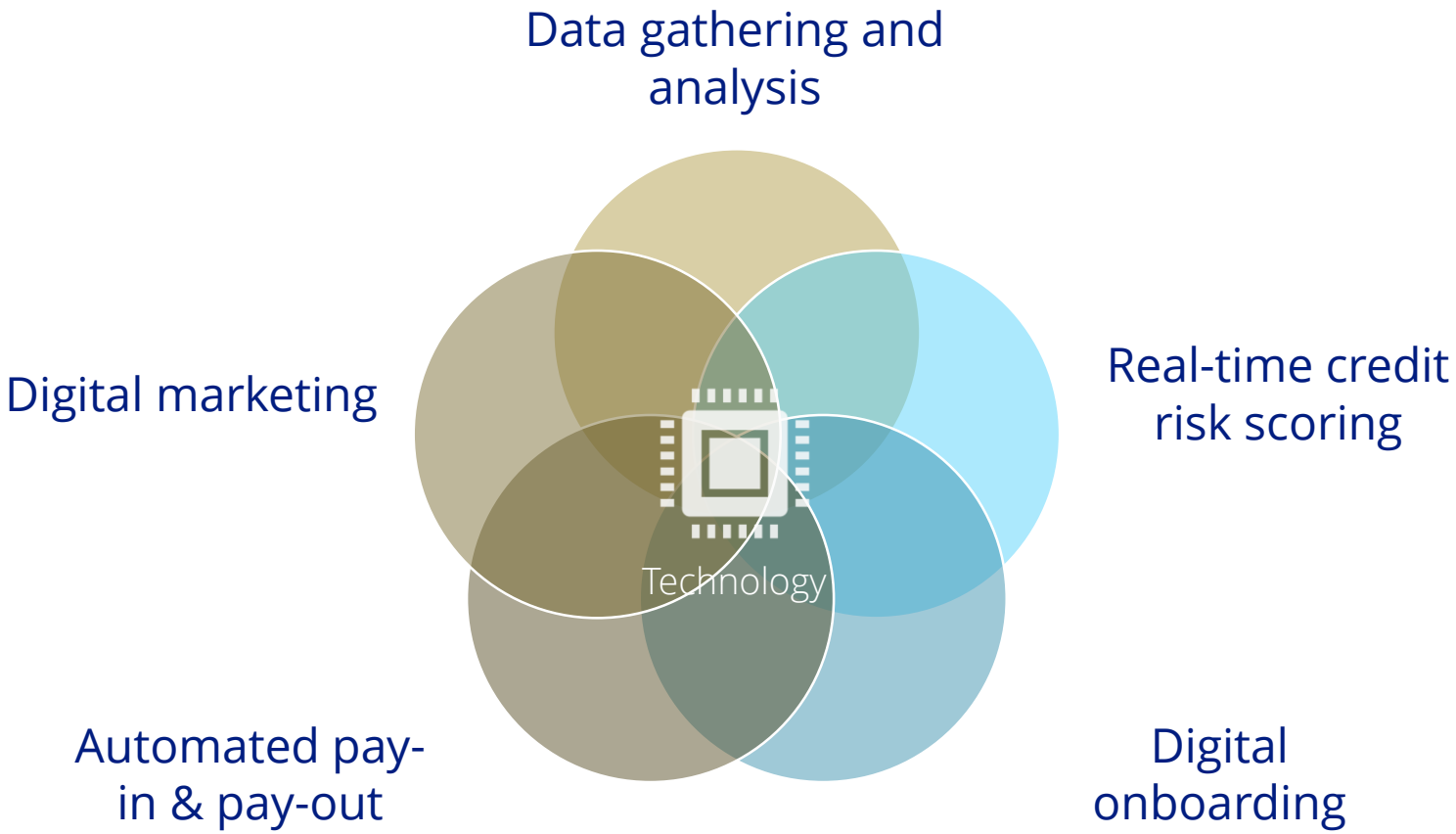
“We have always strived to offer our customers the fastest, easiest and most convenient loans. Now, we bring this vision beyond lending and into the whole financial field. To achieve this, we ensure the best possible customer experience, use and develop scalable technology, continue to build unique scoring and utilize world class data”

Mission

“More than money to everyone”

“We strive to offer everyone globally value beyond money through fastest, easiest and best customer experience”

World class competencies and experience gained over the past 14 years form a competitive advantage



Entrepreneurial spirit and calculated risk-taking culture

Unique regulatory expertise globally

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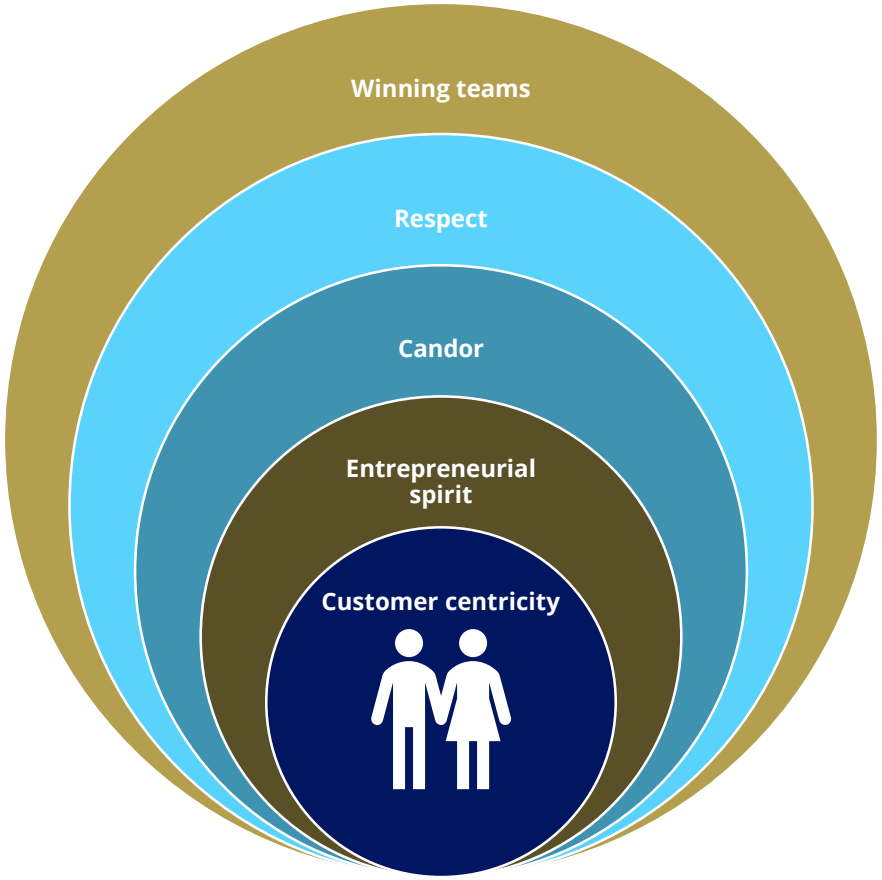
Customer centricity, entrepreneurial spirit, candor, respect and winning teams are the core values at Ferratum

1 **Customer centricity** – it all comes down to our customers and making them happy. Our customers are at the heart of what we do, why we exist, whom we first serve, and serving them is why we have a right to be in the market. In everything we do, we want to create solutions that are made thinking as if we were looking at then through the customers eyes and are striving to give them the best possible customer experience.

2 **Entrepreneurial Spirit** – we embrace the entrepreneurial spirit that has guided us since the beginning and that our employees cherish so much with us. We are curious to learn new things, innovative in finding solutions, we move fast, stay agile, have low hierarchies, avoid unnecessary bureaucracy and think about spending money as if it was coming out of our own, personal pocket.

3 **Candor** – we communicate openly, transparently and honestly with each other and all our stakeholders, and do so with respect. We make no excuses and are straight forward in what we do and say. We are realistic with our planning and speak up when we see issues or risks.



4 **Respect** – it is about how we feel about others and how we treat them. We respect our customers – internal and external ones – our colleagues, our partners, our investors, all our other stakeholders evenly in all our actions and communications. This respect is also shown by taking accountability for our actions in a wider social context, taking care of mother nature's limited resources and set up our business in a sustainable manner.

5 **Winning teams** – we can only achieve the highest outcomes by working together in winning teams. In these teams, we support each other, stand up for each other and can make mistakes without being judged, but we also together learn from them. We have each other's back and like a family across teams we stick together, fight together and when we achieve our goals, we celebrate together.

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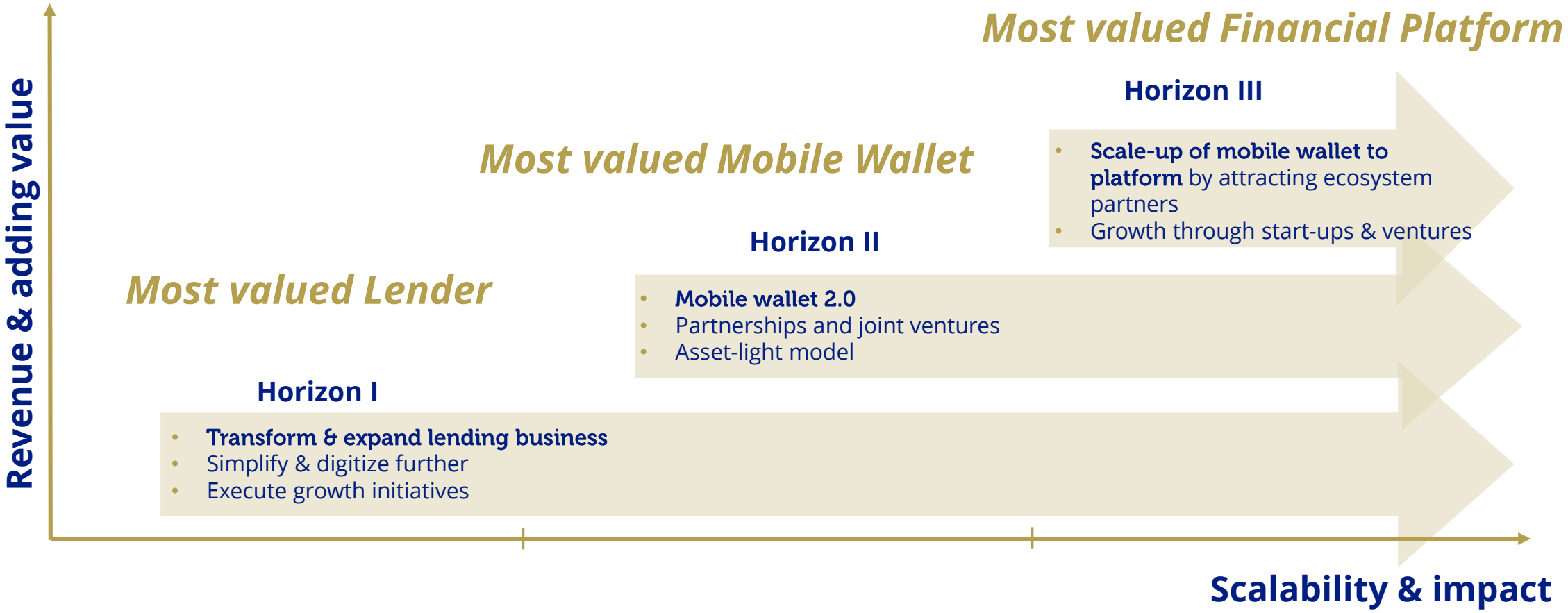
We will achieve our strategic ambitions in three stages



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Horizon 1: Key priority is to transform and expand our lending business

Transform & expand lending business

- Attract and keep more good customers
- Successfully meet regulatory challenges
- All Ferratum people to deliver more value to countries and customers
- Service-to-profitable sales

Simplify & digitize

- Everyone doing more with less to deliver operating leverage
- Simplify and streamline
- Automate and digitize all core processes

Execute growth initiatives

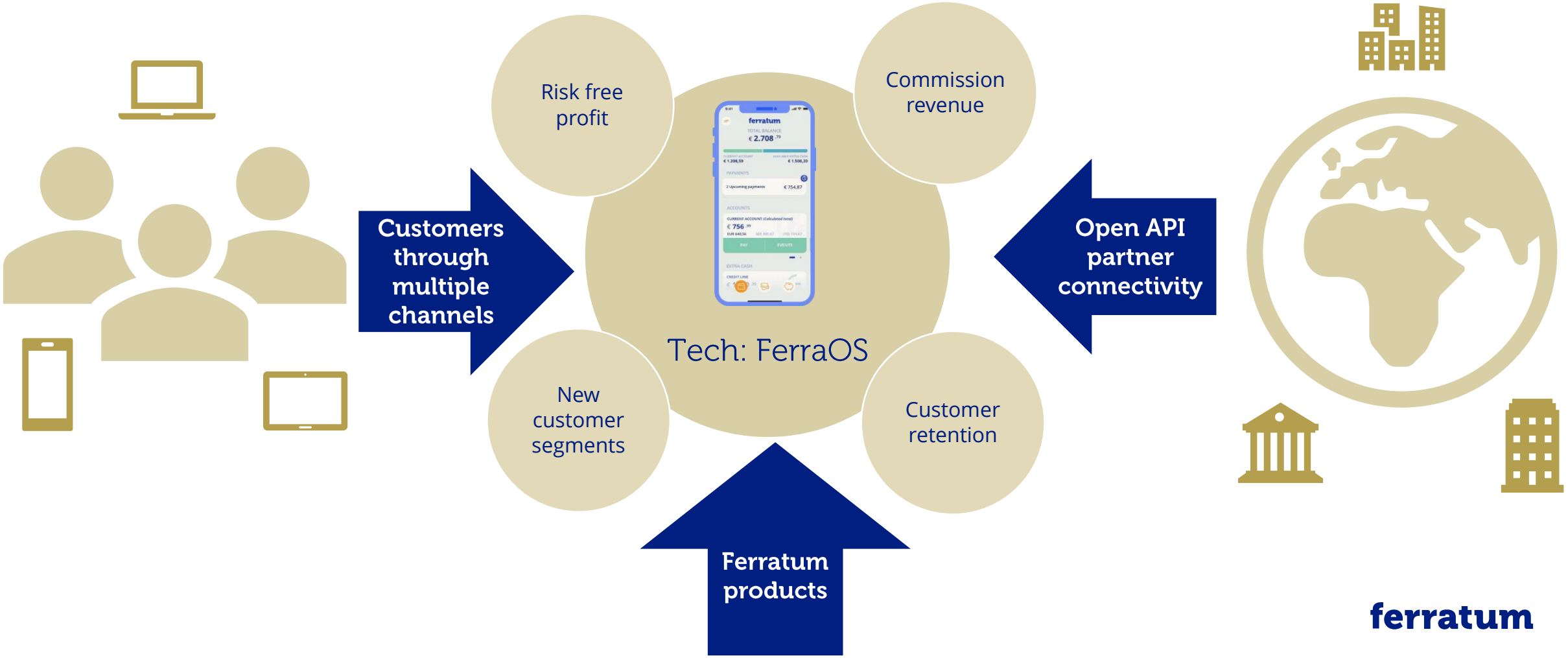
- Scale Mobile Wallet with lending
- Prime loan up-and-running well
- Accelerate SME with new products and partners
- Create successful partnerships

Horizon 2 & 3 Key Priorities: On our journey to become a global platform as we unlock growth potential

A new distinct way to grow our business

1. Mobile Wallet at the center of Ferratum's offerings, creating growth multipliers
2. Being established in the lower yield segment with our core business
3. Asset-light model
4. Applying force multipliers through Joint Ventures and partnerships
5. Innovating and growing further through startups & ventures
6. Evolving from global lender to global financial platform

Most valued financial platform:
Scale-up Mobile Wallet to global financial platform and unlimited growth potential



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FerraOS: The technological backbone enabling our strategy

Technology Platform

- Ari Tiukkanen, COO & David Kalosi, Director of Technology

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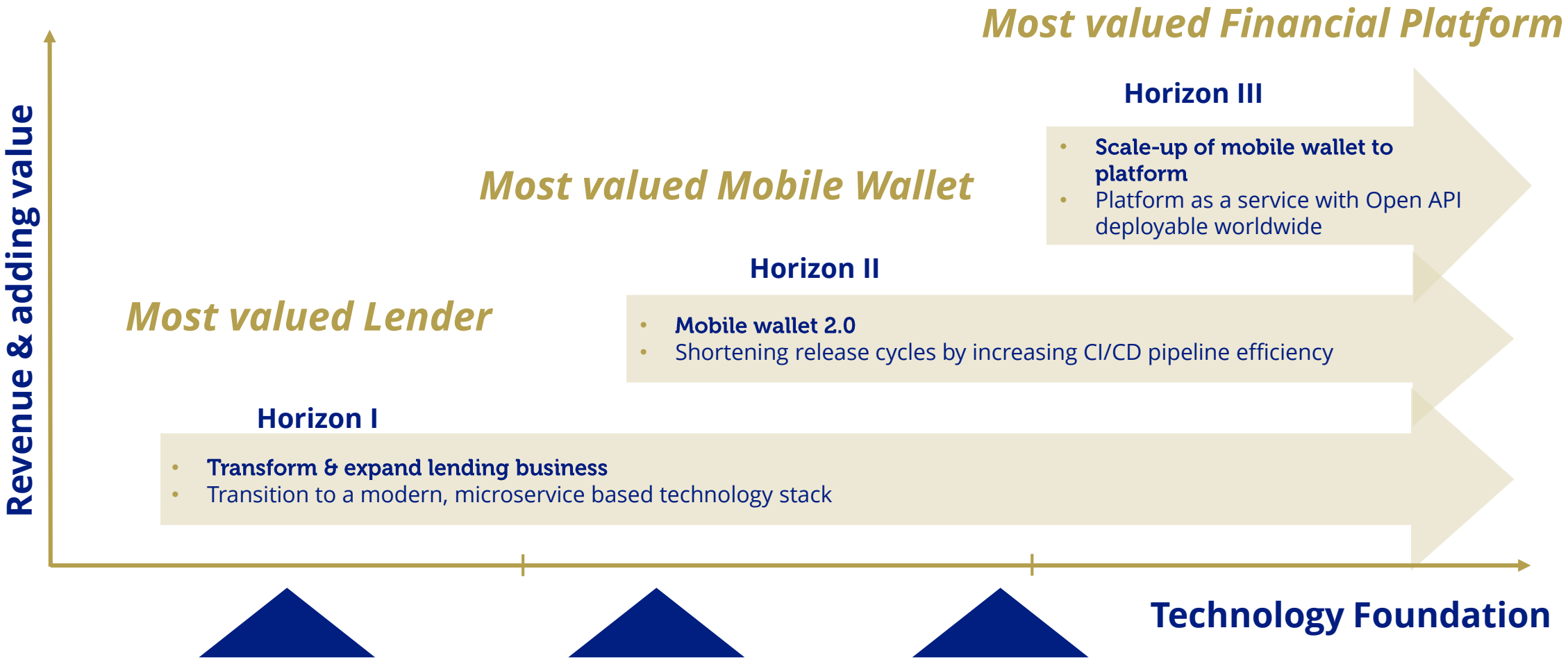
Solid technology foundation to enable our strategy



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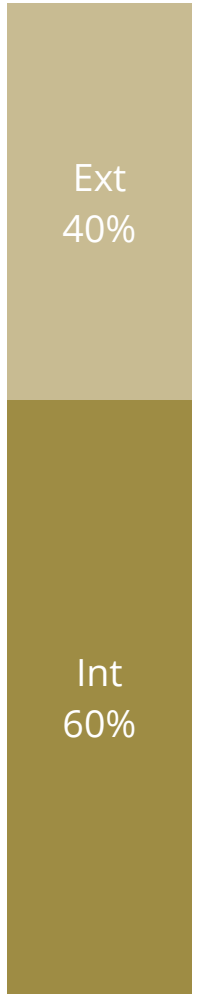
Our global IT

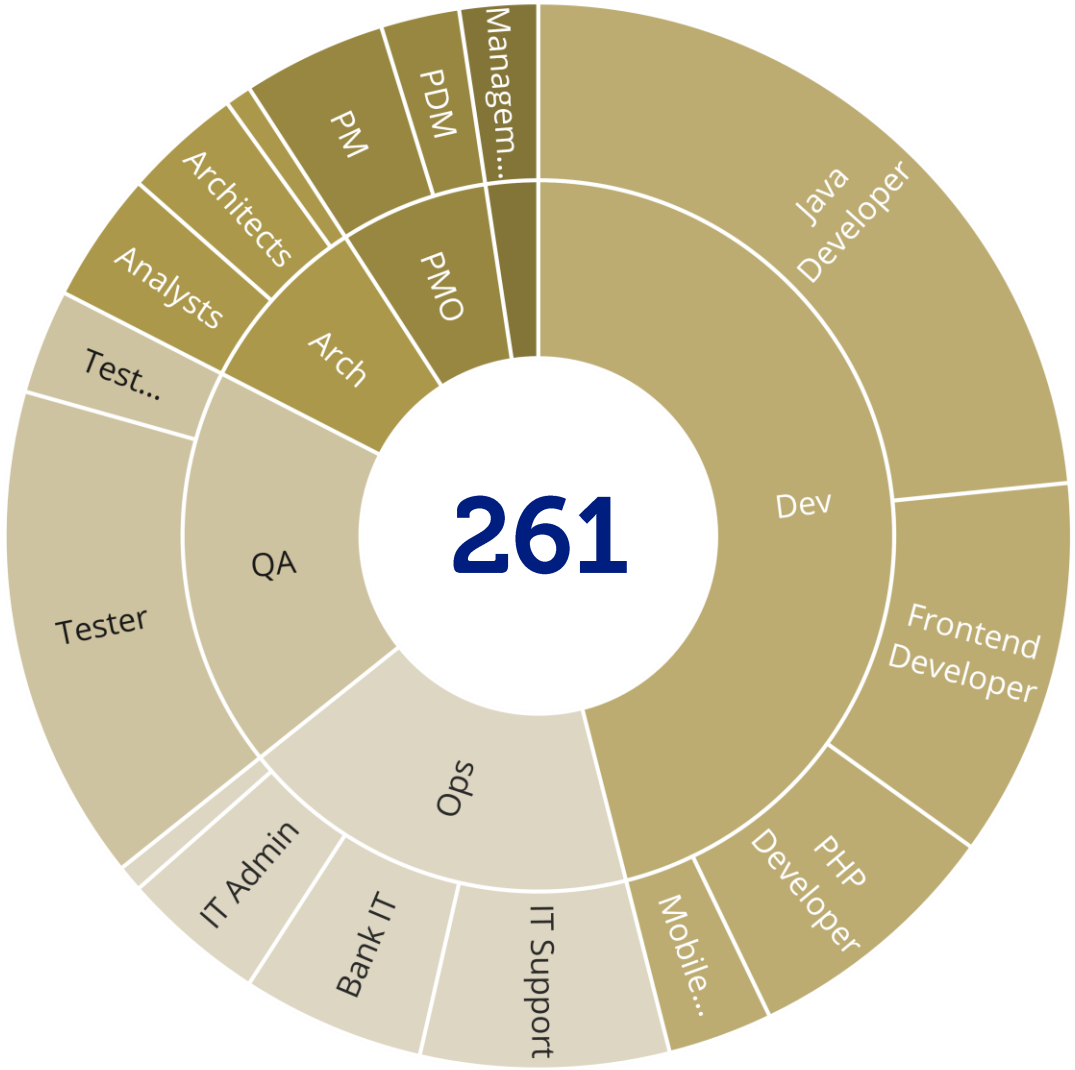
Helsinki 5%

Vilnius 8%

Malta 10%

Bratislava 77%





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Strong commitment towards open source technologies

- Minimizing vendor lock by adhering to open standards
- Cost effectiveness by eliminating unnecessary fees and licenses
- Attractive working environment with cutting edge technologies
- Enables faster innovation cycles
- Creates a competitive edge

camunda
the business process company

docker

RED HAT
OPENSHIFT
Container Platform

spring

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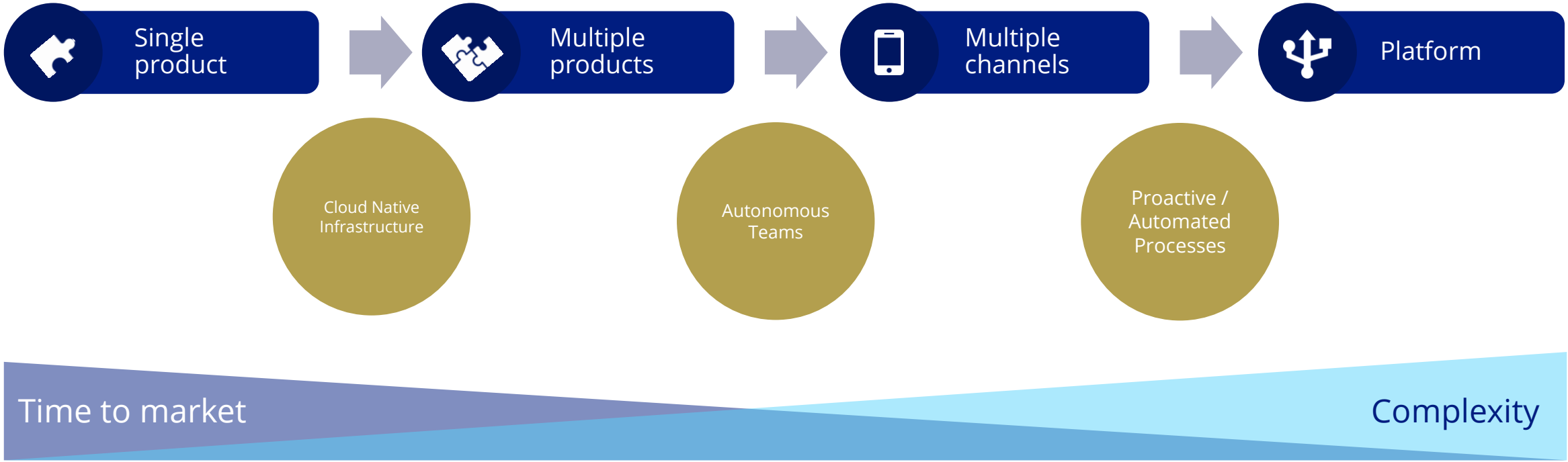
Business & Technology Evolution



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A comprehensive ecosystem for end users & partners

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Growing a financial service business

Consumer Lending

- Pieter van Groos, Business Leader Consumer Lending

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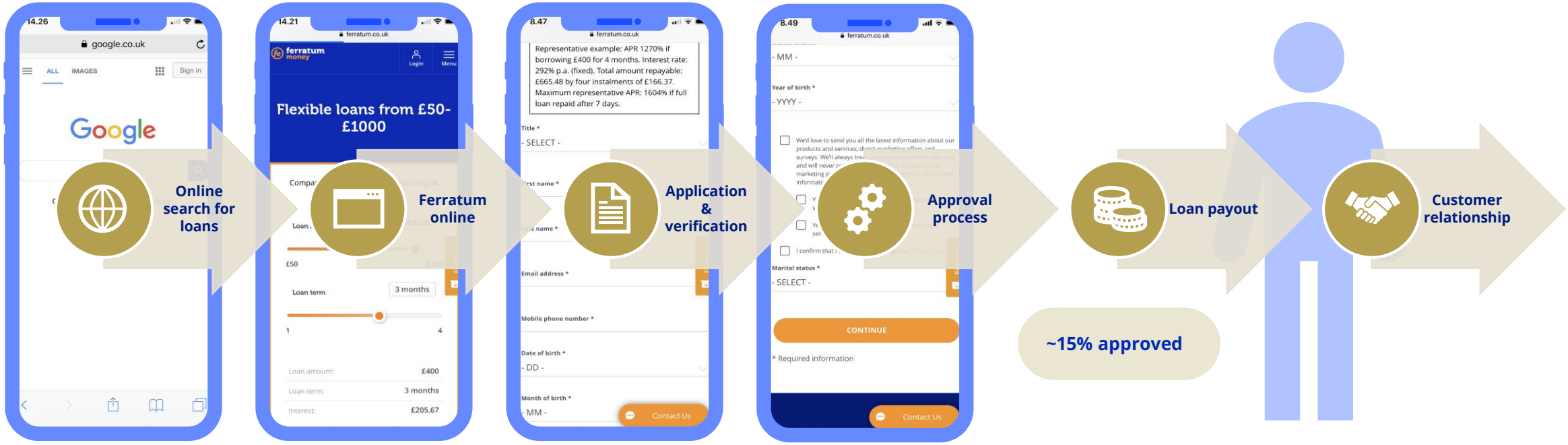
Expansion driven by customer value proposition

Value proposition anchored by digital process



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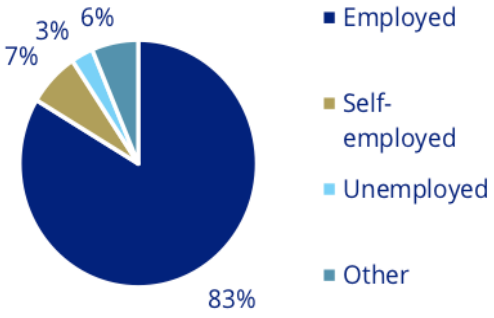
Our Ferratum customers

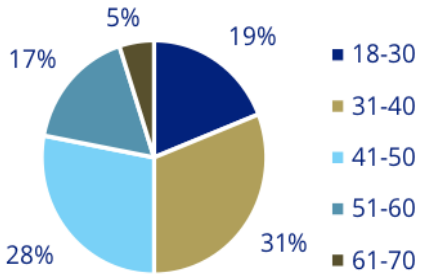
Our typical Ferratum customer is:

- Employed or self-employed
- Between 31 to 50 years young
- Lives with a spouse and children

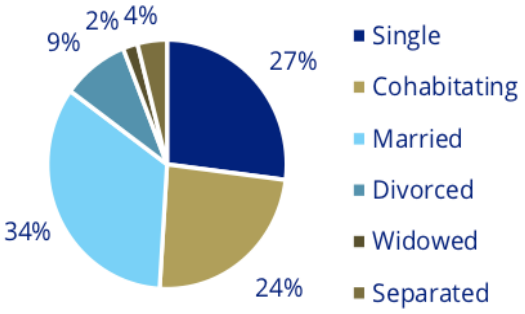
Employment



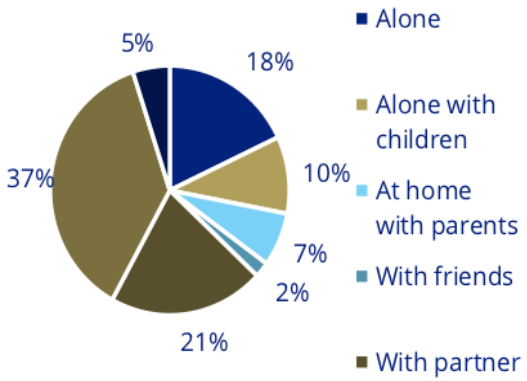
Age



Marital Status



Living situation



Based on 2018 data

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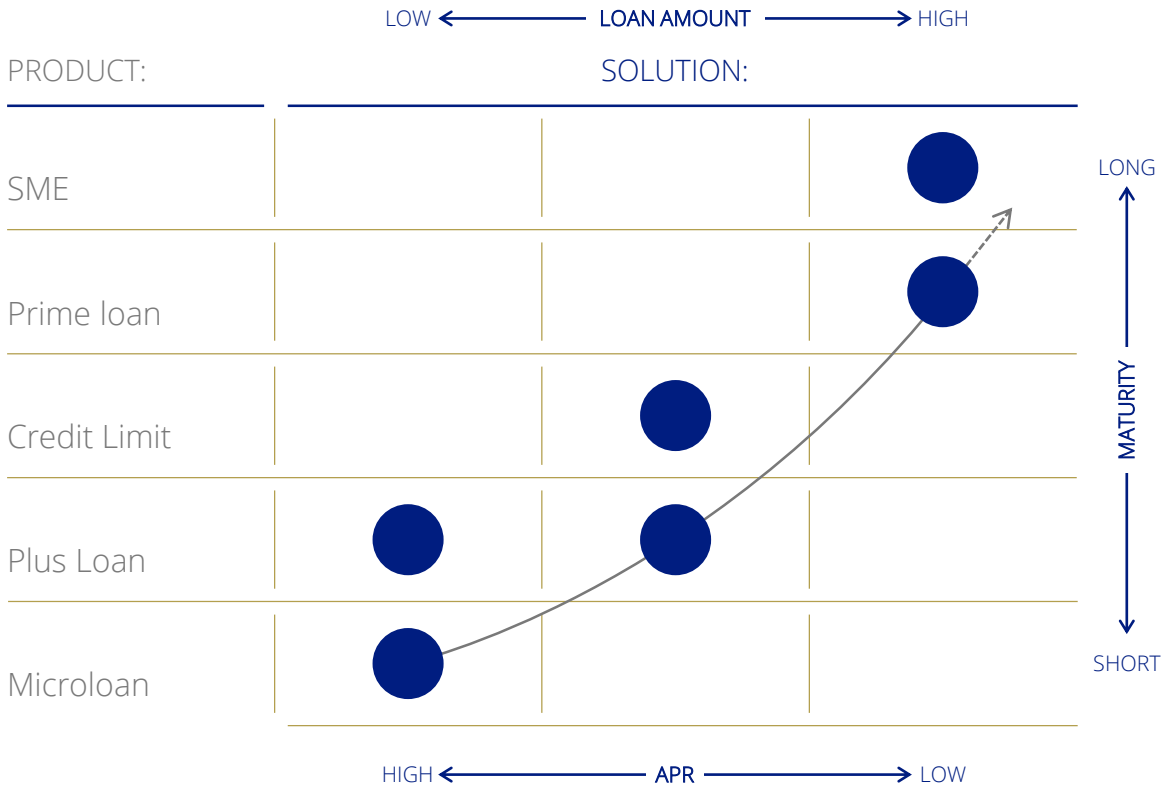
Transforming to longer term, bigger loans

Product category evolution towards higher customer lifetime value:



All products are based on the same principles: Full digital setup and high user convenience, real-time, paperless

SME – Business loan offering for small and medium size companies

Prime loan introduced in three countries, supports entering bigger mass markets with lower pricing

Credit Limit and Plus Loan continue to be main growth drivers. Credit limit superior customer offering

Microloan strategically utilized primarily as a product to enter new markets

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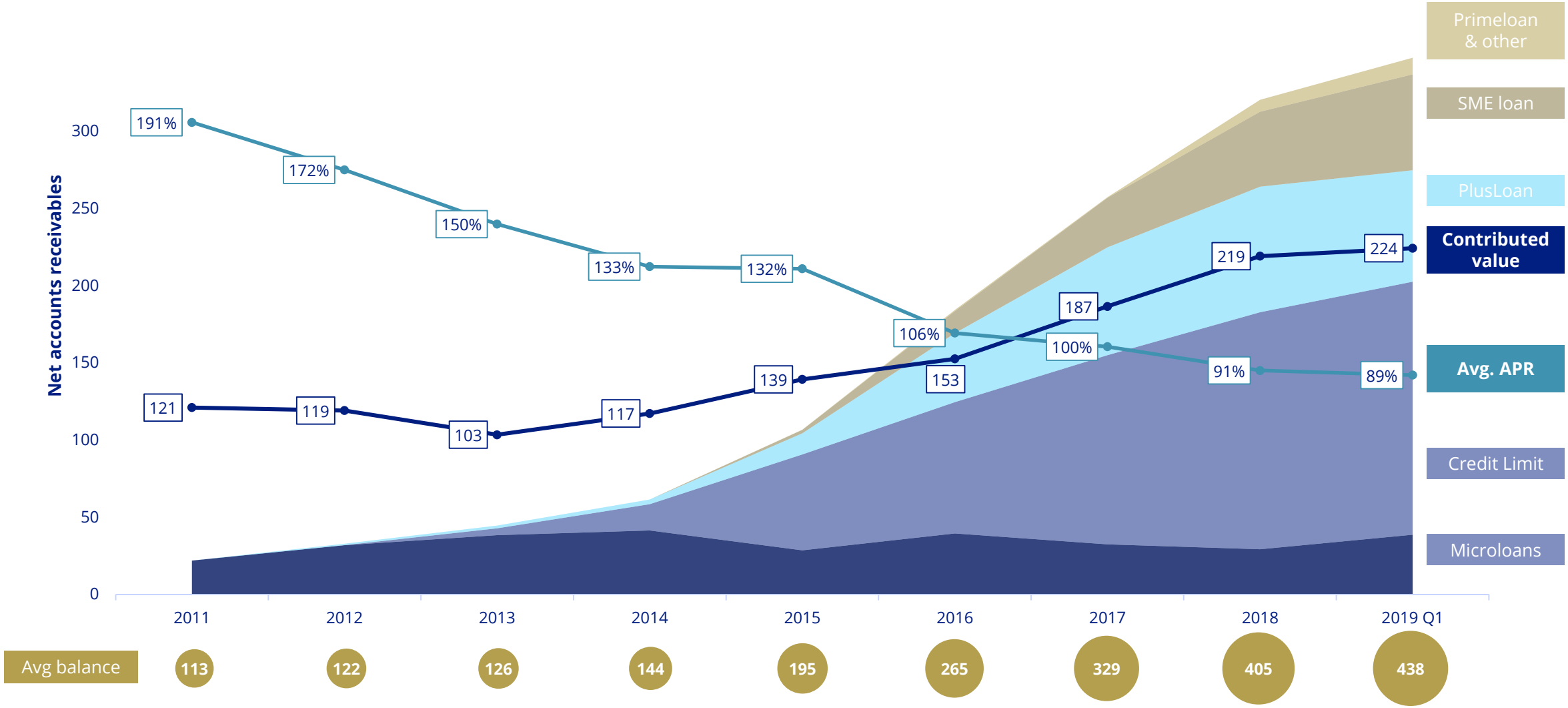
Value contributed by customer offsets lower APRs



As calculated using 12 month active user base

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Continuous responsible lending improvements

Focus on our three responsible lending pillars:

Transparent offer

Ensure understanding of key terms and conditions.

Clarity and transparency in customer communication

Legal documentation understandable and legible for anyone

Ensure affordability

Best-in-class underwriting

Approval rates ~15 %

Selective credit decisioning:
- Credit bureaus & account analysis
- Sophisticated policy rules
- Upgrading scoring infrastructure

Support customers

Flexibility and empathy regarding payment difficulties

Encouraging communication policy:
- Amicable collection in first 90 days
- Payment plans, promises to pay

Upgrading collection infrastructure

Three drivers for continued profitable growth

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Scale-up all countries

Potential ~ 900 million € global revenue**

EUR 46 m revenue 2018

Consumer lending	FI																						
Microloan		✓		✓					✓		✓	✓	✓	✓		✓		✓	✓	✓		✓	✓
PlusLoan		✓		✓					✓		✓	✓	✓			✓					✓		
Credit Limit	✓		✓		✓	✓	✓	✓	✓	✓					✓		✓	✓					
Primeloan	✓						✓							✓									
SME	✓	✓	✓	✓	✓	✓	✓		✓							✓							
Mobile Bank			✓							✓				✓	✓								
Deposits			✓							✓				✓	✓								
Operating under banking licence	✓ *	✓	✓		✓ *	✓	✓	✓		✓	✓	✓		✓	✓								

* Aimed to be operating under banking licence by the end of 2019
** If all countries create same revenue as Finland

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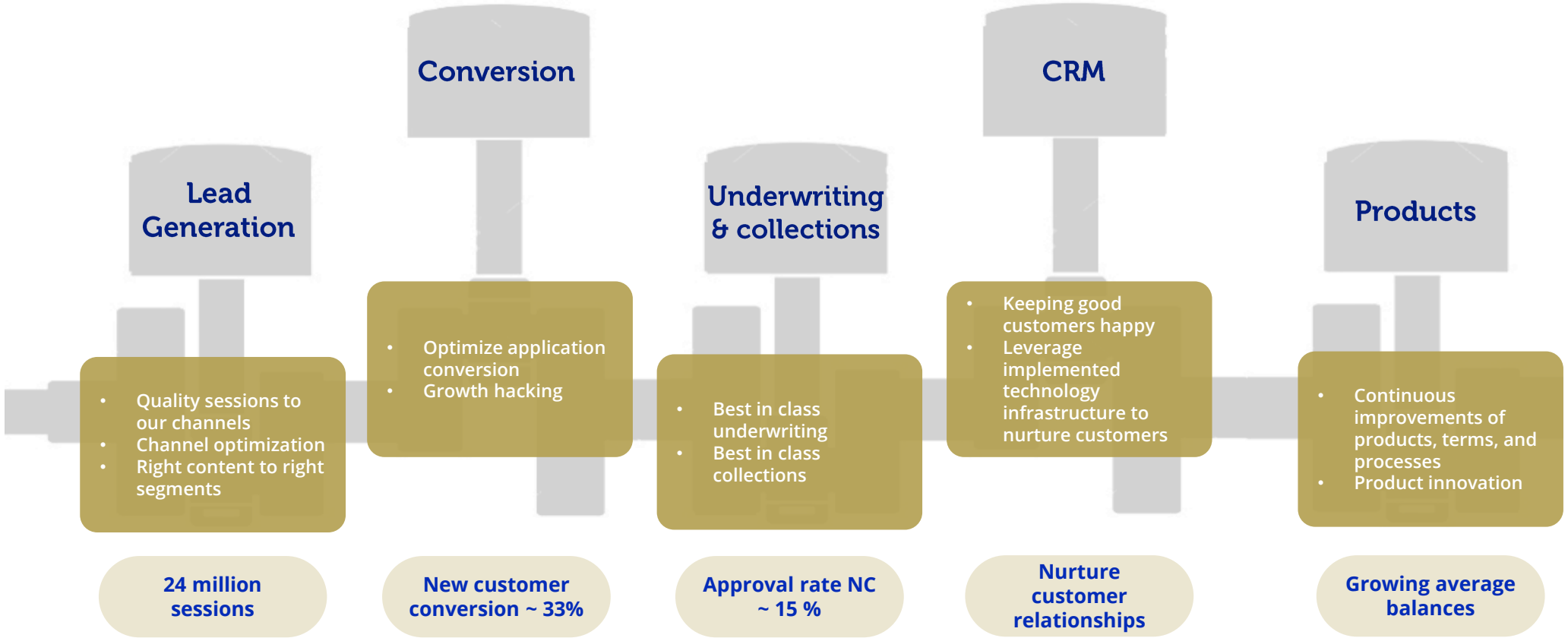
Fire-up growth cylinders to attract and keep more good customers driving customer life time value

2.



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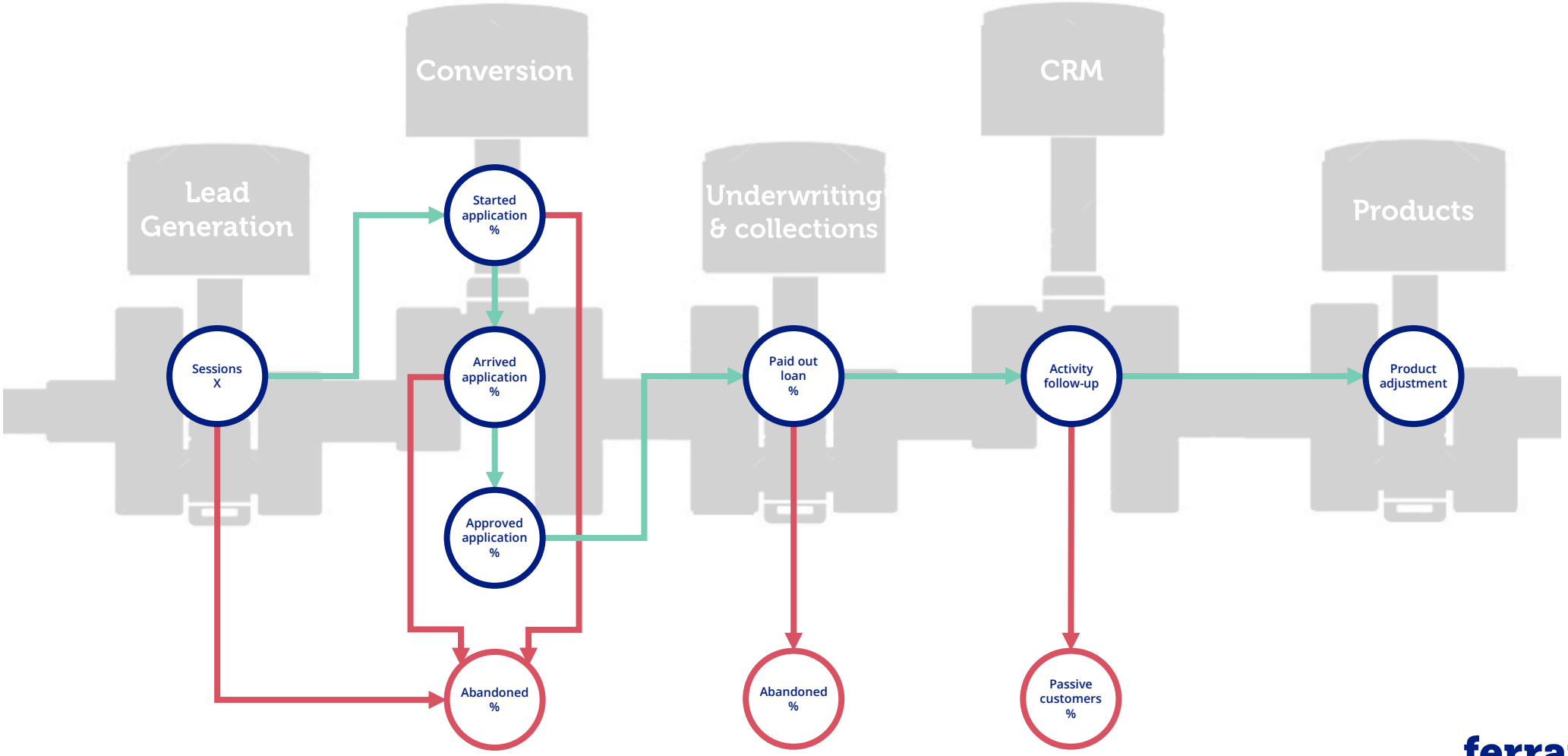
Leveraging data analytics to continuously optimize



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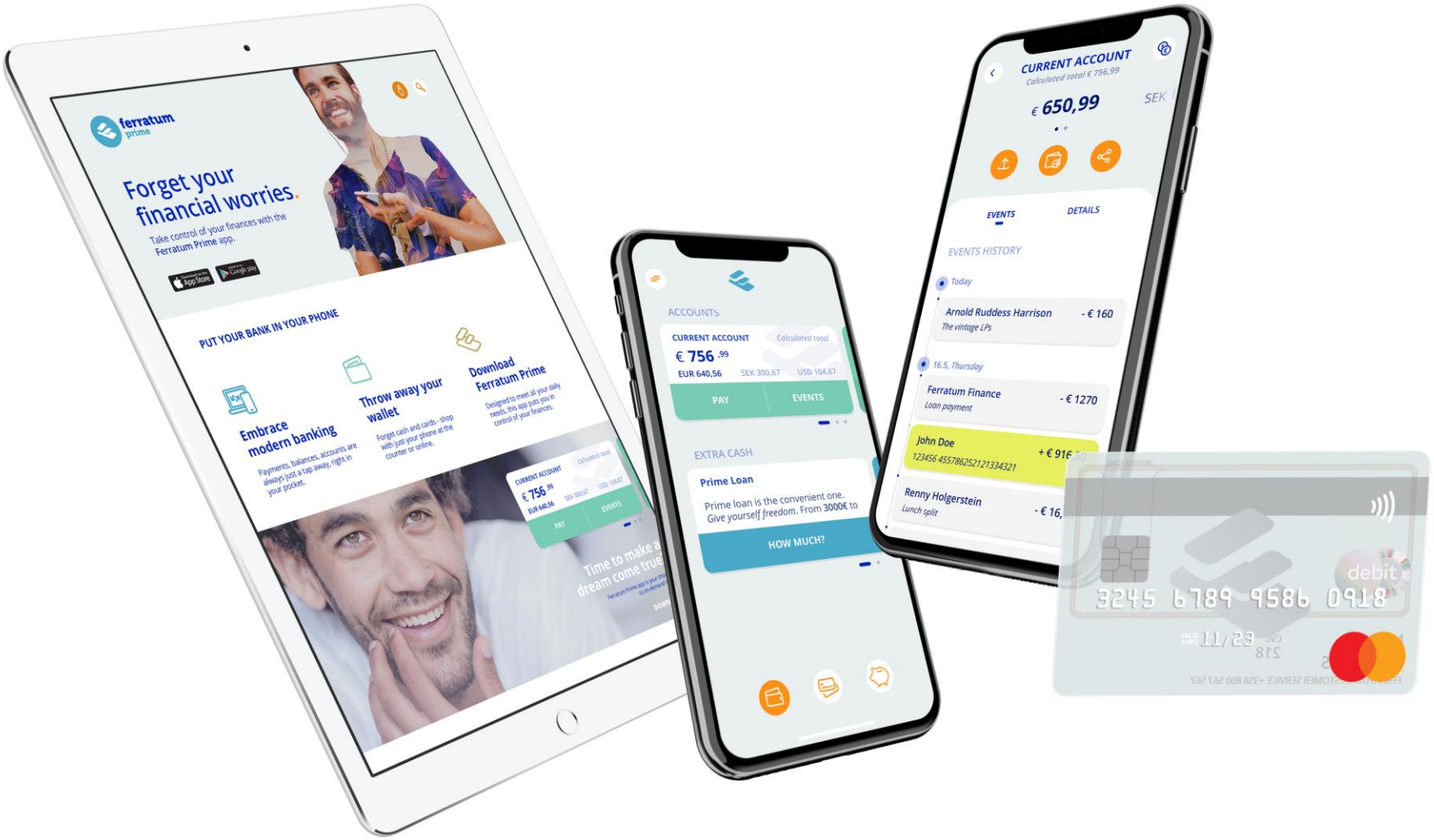
Product innovation: Primeloan and Mobile Wallet as the core of the customer experience

3.



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Building a Primeloan business to serve new and larger customer segments

3.

Drivers	Feature	Ferratum	Banks
Speed	• Onboarding in minutes • Payout same day • Full online onboarding / no media breaks	✓ ✓ ✓	⊘ ⊘ ⊘
Product	• Payment holiday • Installment reduction • Choose due date	✓ ✓ ✓	✓ ✓ ✓
Decision engine	• Just in time approval • Screen Scraping for risk evaluation	✓ ✓	⊘ ⊘
Transparency	• Immediate decision • Easy to understand • Just one product	✓ ✓ ✓	⊘ ✓ ⊘
Live in	• Finland • Latvia • Germany		

Speed & convenience combined with higher risk appetite

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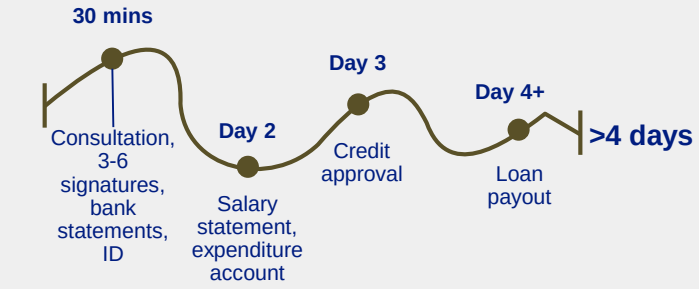
Mobile Wallet at the core of all our customer interactions

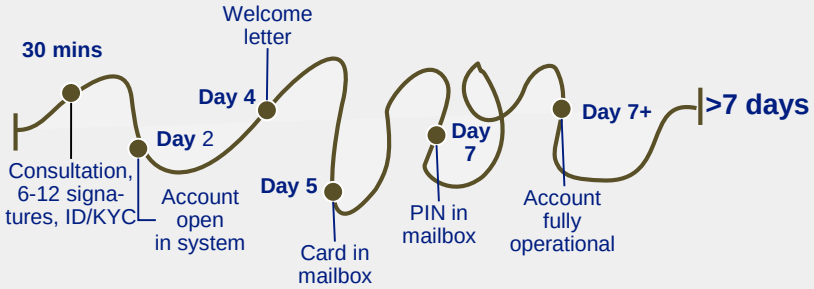
3.

Loan application process

Current account opening process

Traditional banks





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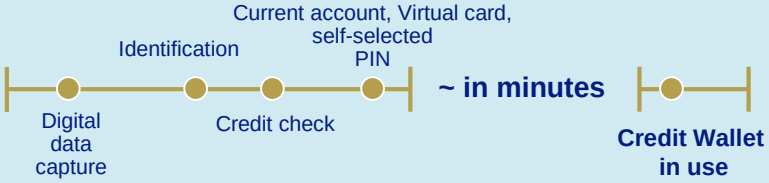

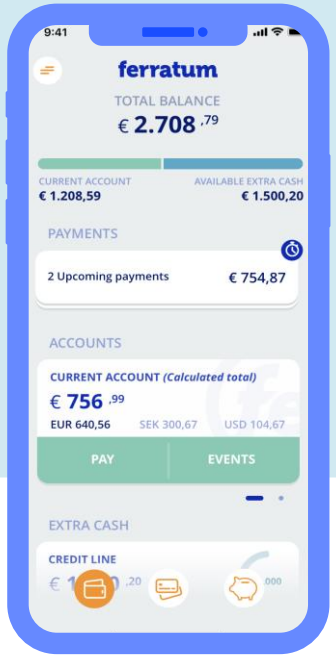

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Product innovation

Existing **unsecured loans** business seamlessly integrated with a mobile wallet and future products is our strategic market opportunity

Evolution to new revenue pools

		Fully digital	Payments	Lending				Pricing
			Debit Card	Overdraft	Instalment Loans	SME Loans	Profitable	Cost to serve
ferratum	2005	✓	✓	✓	✓	✓	✓	Low
N26	2013	✓	✓		Partner product			Low
STARLING BANK	2014	✓	✓					Low
Revolut	2015	✓	✓		Not yet available in Germany			Low
	2017							
Traditional banks			✓	✓	✓	✓	✓	High

Horizon 1: One team attracting & keeping more good customers

Transform & expand lending business

- Attract and keep more **good** customers
- Successfully meet regulatory challenges
- All Ferratum people to deliver more value to countries and customers
- Service-to-profitable sales

Simplify & digitize

- Everyone doing **more** with **less** to deliver operating leverage
- Simplify and streamline
- Automate and digitize all core processes

Execute growth initiatives

- Scale mobile wallet with lending
- Prime loan up-and-running well
- Accelerate SME with new products and partners
- Create successful partnerships

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Working capital to SMEs underserved by conventional banks – a vast opportunity

Business Lending

- Scott Donnelly, Business Unit Director SME Lending

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Ferratum Business

Working capital to SMEs underserved by conventional banks – **a vast opportunity**

EUR 400b

Estimated SME Funding Gap in EU

EUR 24.5m 99%

# of SME Businesses in EU

EUR 4.1t 57%

Value Added by SMEs

% of economic gross value added in EU

Source: EU-28 https://ec.europa.eu/docsroom/documents/32581/attachments/1/translations/en/renditions/native

The Ferratum Business solution

Our offering	
Where	FI, SE, DK, NL, UK, AU, PL, CZ, LT
Loan Amount	EUR 2K - 250K - Avg. EUR 15K
Term	6 – 24 months - Avg. 14.8
Pricing	20% - 55% APR - Avg. 42% APR
Speed	✓ 5 minute online application ✓ Approval and payout same day
Products	Installment loans, Invoice Based Lending

Median Time in Business

5 Years

Median # of Employees

3

Median Annual Revenue

190K€

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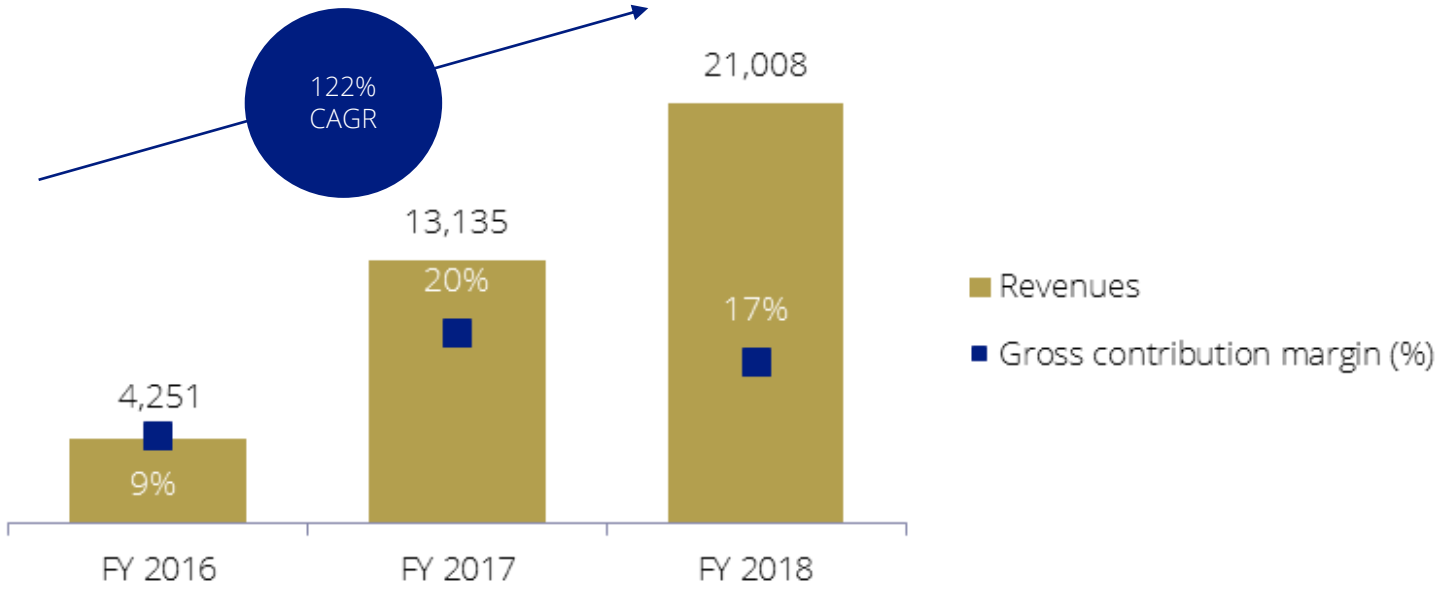
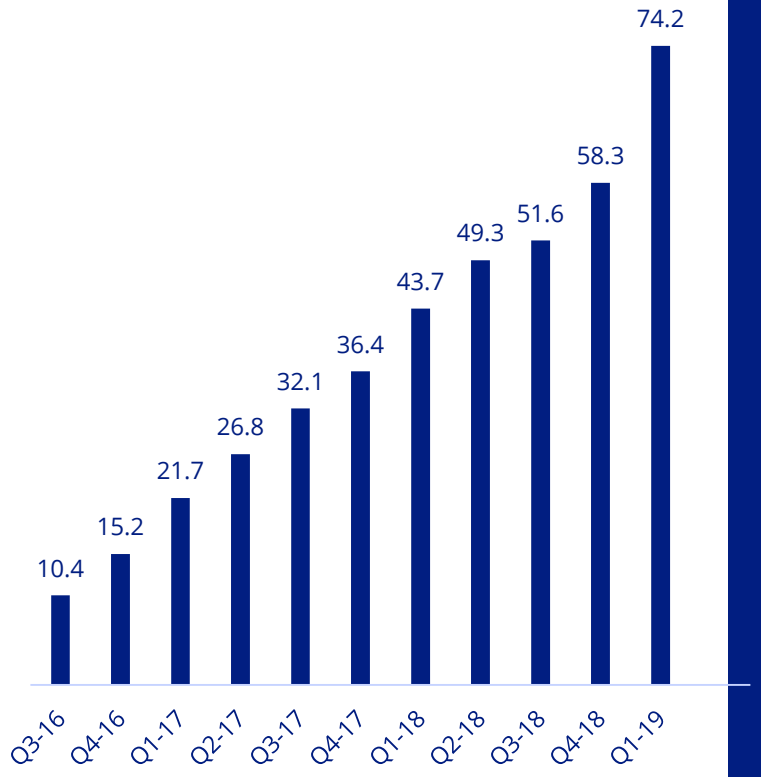
Strong revenue and portfolio growth

Business (SME) – Revenue and Contribution (EUR thousands)



SME Net Receivables (EURm)



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New opportunities: Moving SME under bank licence

Lower funding costs

→ Significant benefit to EBT

New market opportunities

→ Entering new markets that require a banking licence for SME lending

New opportunities: New product development

- Merchant Cash Advance
- Supply chain finance
- Leasing

New opportunities: Strategic partnership focus

Enterprise and local partners

- POS providers
- Banks
- Accounting software
- Sales finance

Risk & Data Analytics

- Dr. Clemens Krause, Head of Finance & Risk

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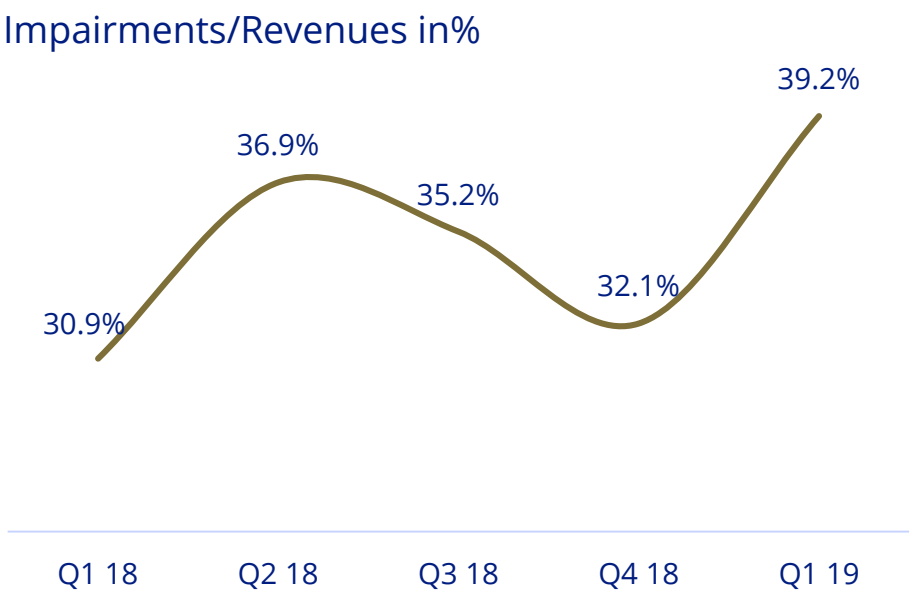
Impairments on loans based on IFRS 9



Brief description of impairments on loans

- IFRS 9 is a sophisticated standard calculating the expected loss
- **~6.7% of loss provions (Q1)** when paying out a loan
- **Time difference** between impairment and revenue recognition
- The model is very sensitive to **volatility in early payment behavior**

Q1 Volatiliy drivers

- SME: strong new business volume and collections backlog
- Credit Limit: most stable, two countries influenced from strong Q4 sales
- Microloan: very short term lending, sensitive to sales activities
- PlusLoan: Product has performance issues in two countries

Fast, Efficient and Easy Application Process 100% Online and Rich of Data

Ferratum USPs

1 **Loan application**

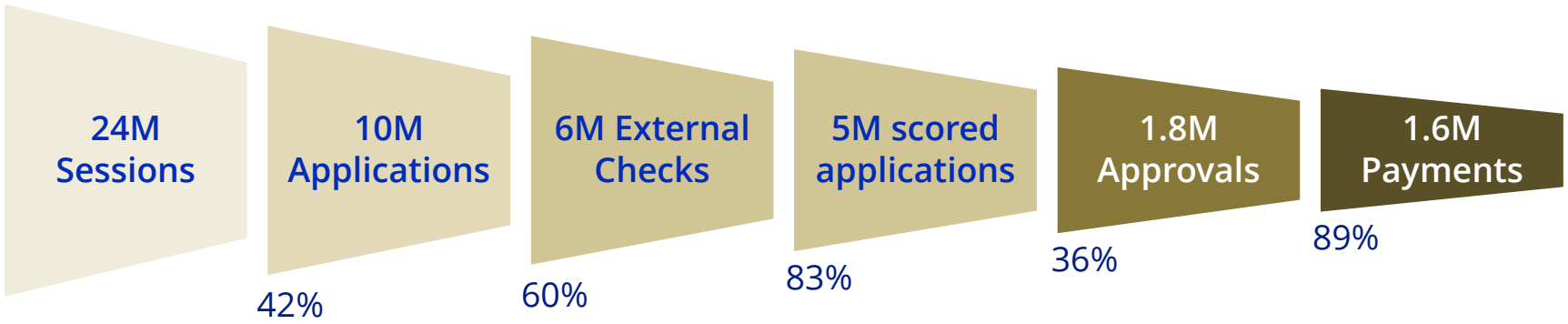
2 **Check**
Customer credit and ID by Ferratum and via external databases

3 **Decision**
Instant loan decision (online, mobile)

4 **Approval**
Loan approval by customer (online, mobile). Contract is set

5 **Payment**
Loan pay-out by Ferratum
Invoice via mail

6 **Repayment**
Invoice via post, loan and handling fee payment by customer on due date



Data based on 2018 actuals for new and existing customers.

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Data sources to deepen customer understanding

- Application
- Browsing Behavior & Google Analytics
- Fraud Prevention
- Credit Bureau
- Bank Scraping & PSD2
- Transactional Data Categorization
- Mobile Wallet

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Real time processing as part of Ferratum's USP

- Real-time **data processing** based on event-streaming platform
- Proactive **scoring** (streaming)
- **External data usage** for all loans & withdrawals
  - PSD2 allows access to more transactional bank account details
  - Focus on leveraging data on existing customers & open account usage
- **Real time data** influence on customer score (screen tracking, browsing history)
- **Ferratum Mobile Wallet** enriches the data world further and supports deep, real time, customer understanding

Operational focus on collections performance

Early Collections (1-90 DPD) / Termination	Late Collections (after 90 DPD)
Focus on	
1 Co-operation with customer to find the best way to pay their loan	1 Portfolio management
2 Customer relationship protection as a high priority	2 Protection of claims and minimizing losses
3 Minimization of cases moving to the later stages of collections	3 Best (net) collection performance & returns

Services Performed

Ferratum in-house collections in Berlin

More than 100 professional employees speaking local languages

A high quality panel for debt collection agencies (DCAs)

Increase of sales: more forward flows & ongoing debt sales agreements

Panel of End to End debt collection agences (incl. Legal collection)

Continuos assesment of in-house collections vs potential sale price

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FE-Classification: General\Anyone

Collections in data

Early Collections (1-90 DPD) / Termination

+€ 18 M
Collected cash p.m.

~60%
Recoveries of overdue amount <90DPD

~70K
Cases < 90 DPD

500K – 600K
Inbound/Outbound Calls p.m.

~30K
Promises to pay p.m.

33-35%
Promises kept rate

Late Collections (after 90 DPD)

+€ 2 M
Collected cash p.m.

+€ 4 M
Forward Flow recoveries p.m.

10-20 M
Recovery from debt sales p.a.

7
Countries with Forward Flow

50-90%
Forward Flow Pricing

+50
Collection partner

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Ferratum collections mid-term target

IN-HOUSE & THIRD PARTY

Big Data&
Best Analytics

Best Client
Understanding
(Smart Segmentation)

CUSTOMER
LANDING PAGE

Settlements
(Different payment
methods)

CUSTOMER
LANDING PAGE

Communication
Channels
(Digital & Traditional)

Soft Collection → Late Collection → Legal Collection

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Product evolution changes risk requirements

Increasing Underwriting & Collections Requirements

Underwriting
- Sound application Scoring
- New and repeat customer scoring
- Light onboarding

- Very fast approval and pay-out process

Collections
- Early: Automized and segmentation based strategies
- Late: Forward flow and debt sales
- Legal: Selective court proceedings

Underwriting
- Top customer Scoring
- Dynamic scoring – new/behavioral
- More data in application and background (incl. Mobile Wallet)
- Sophisticated Underwriting Process

Collections
- Early: Broad customer data, more individualized strategies, direct debit
- Late: Payment Plan focus
- Legal: Court proceedings

Decreasing APR and Risk Appetite

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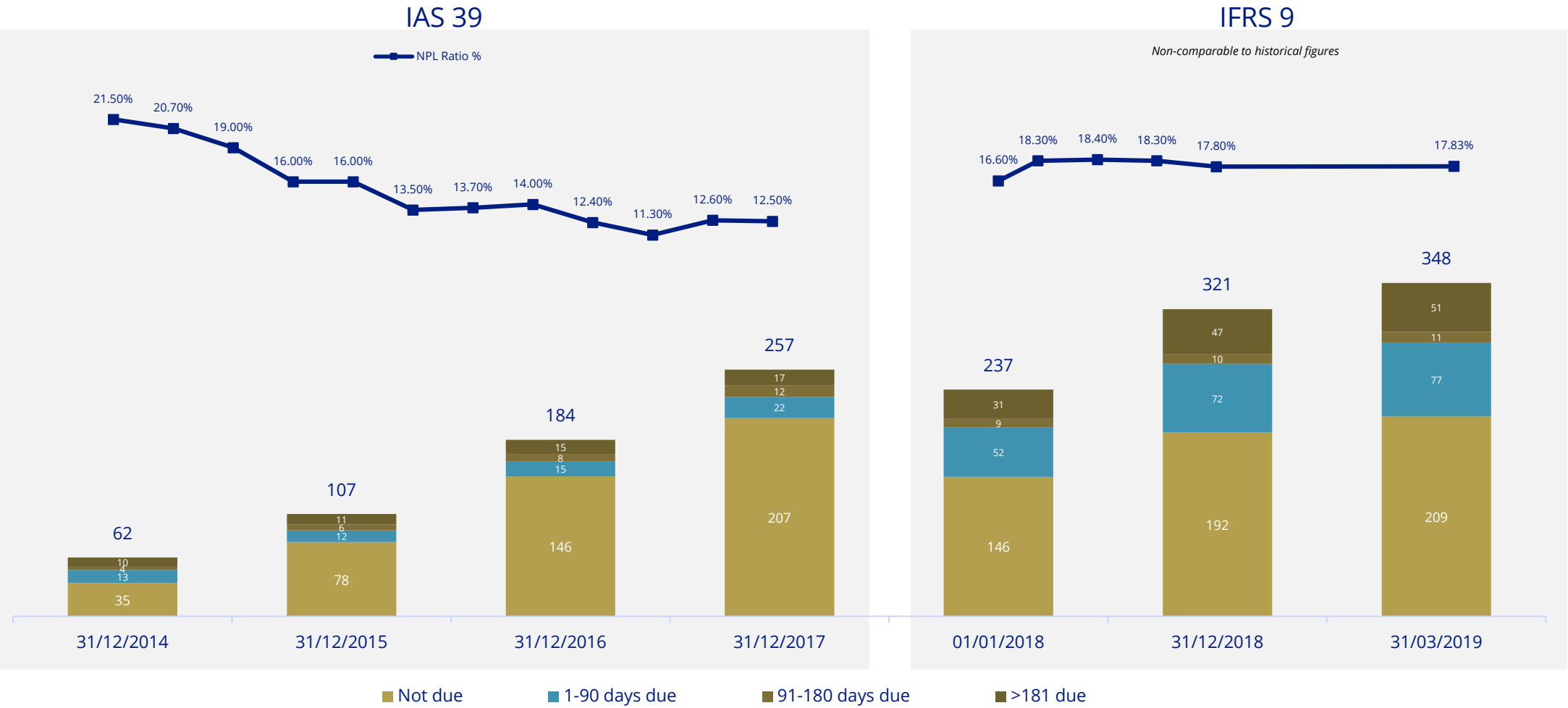
Asset quality I



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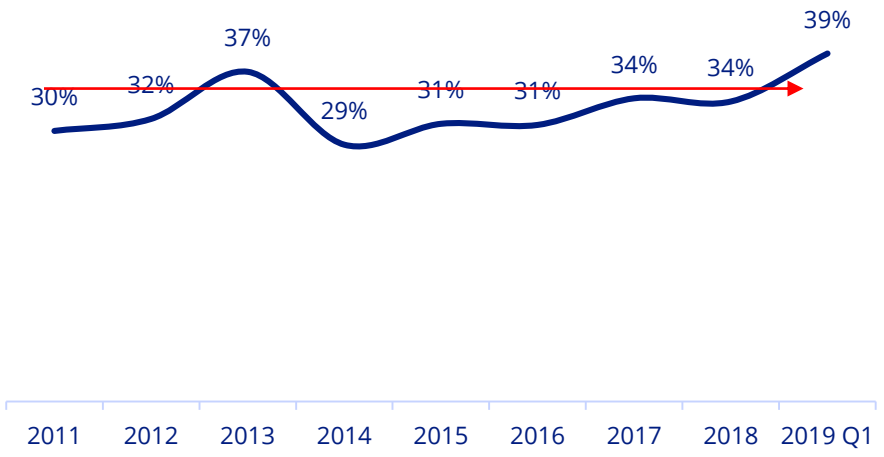
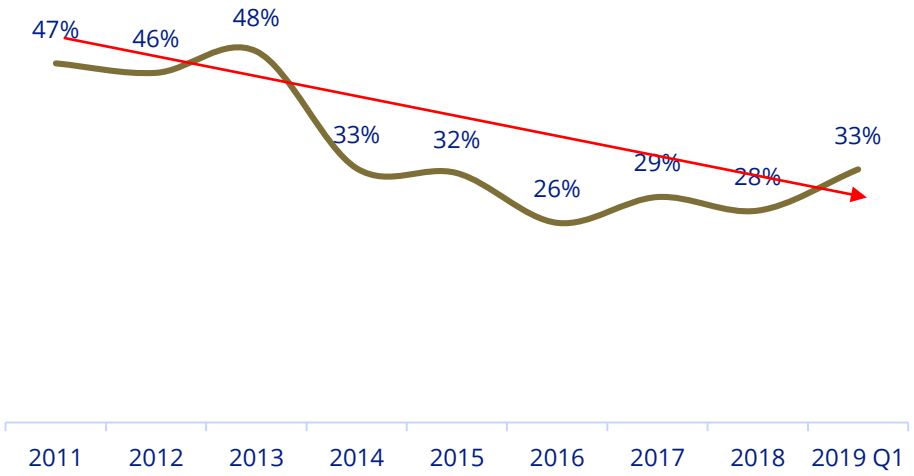
Asset quality II

Impairments as % of revenues were at around 30-35% annually in the last years. Impairments on loans in % of the Credit Portfolio provide a better view on our risk and scoring model and show a decreasing trend reflecting our strategic product transition.

Impairments / Revenues



Impairments / Net Credit Portfolio



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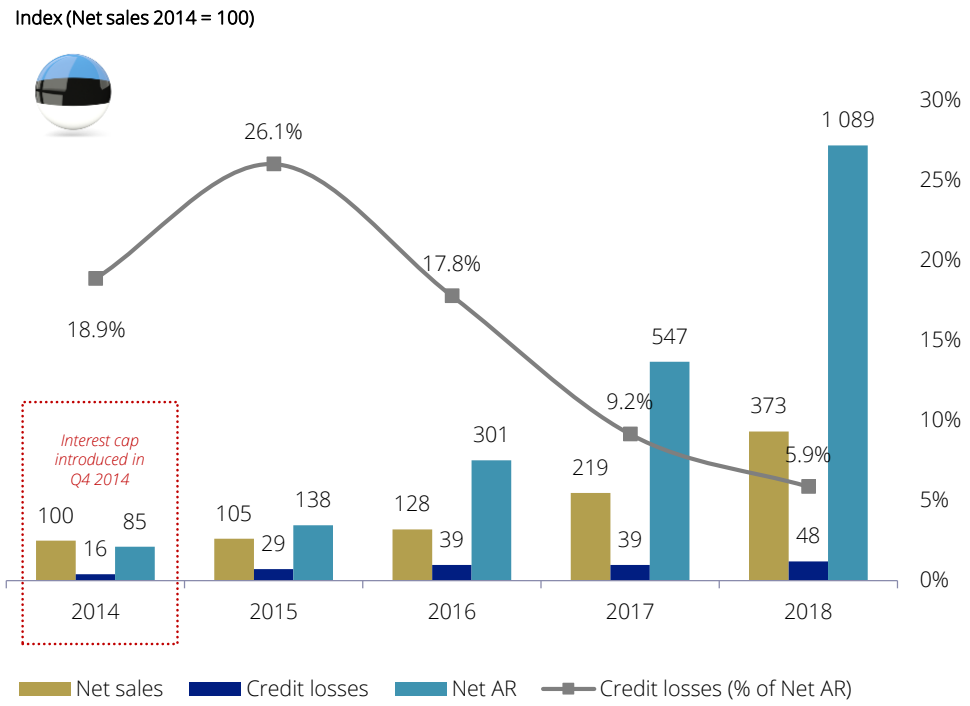
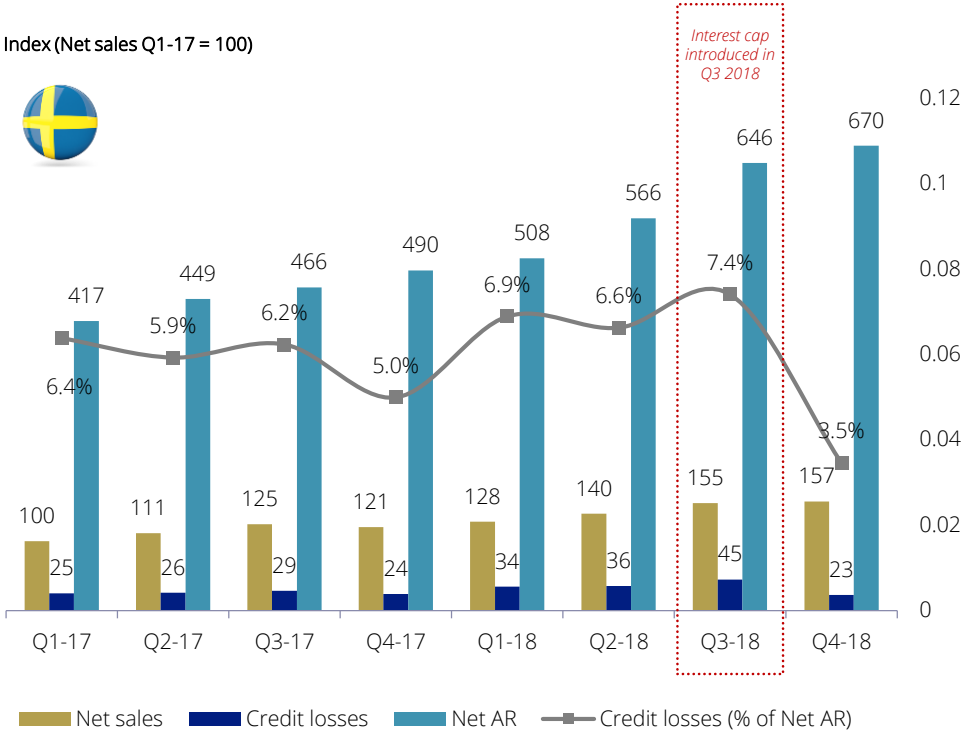
Our risk management supports the adoption of material regulatory changes

Case study: Introduction of interest rate cap in Estonia



Estonia shows successful conversion to new interest rate level

Case study: Introduction of interest rate cap in Sweden



Sweden Q4-18 results indicate successful conversion as well

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Finance

- Dr. Clemens Krause, Head of Finance & Risk

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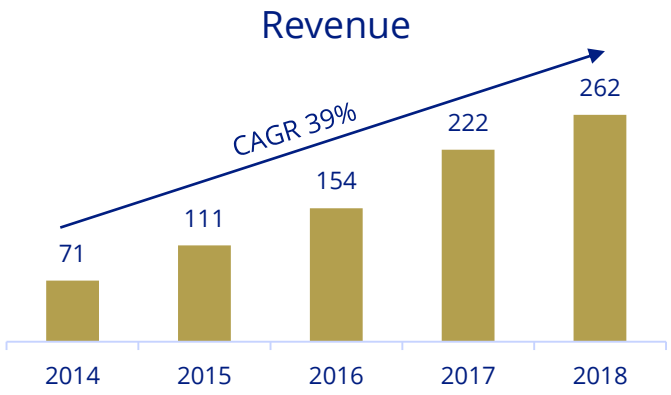
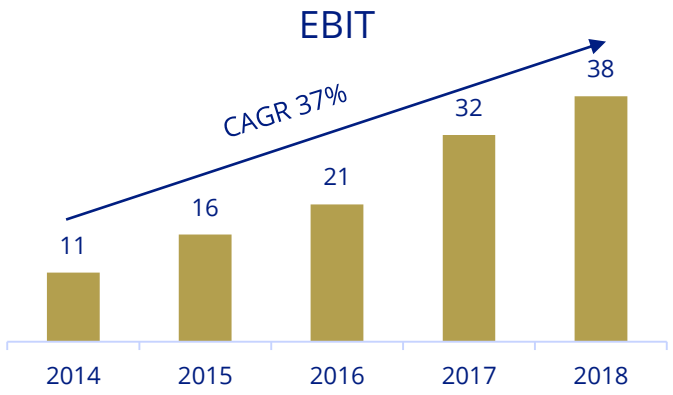
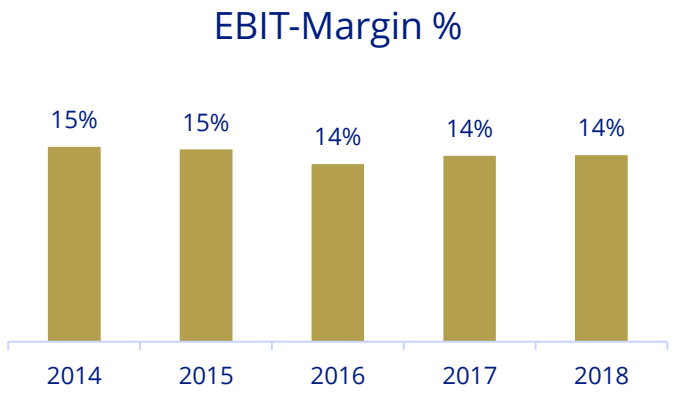
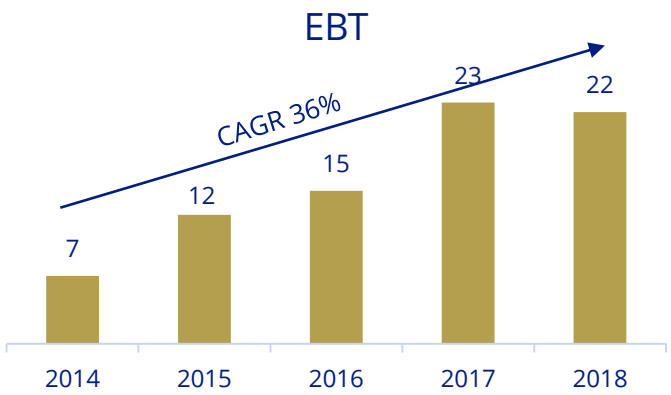
Introduction & overview : Our financial track-record 2014 - 2018

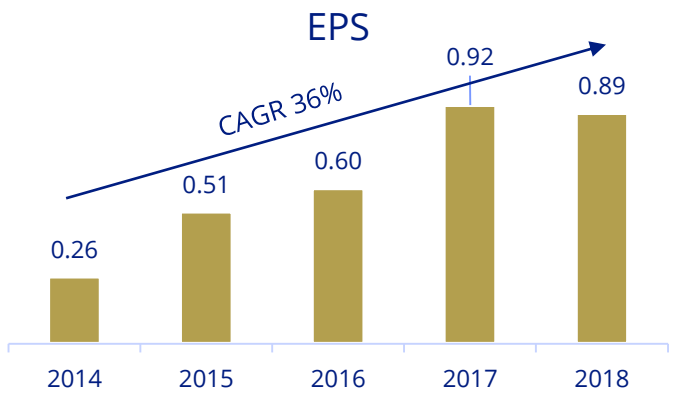
Our main growth drivers between 2014 – 2018: International expansion, market share gains, new product roll-outs

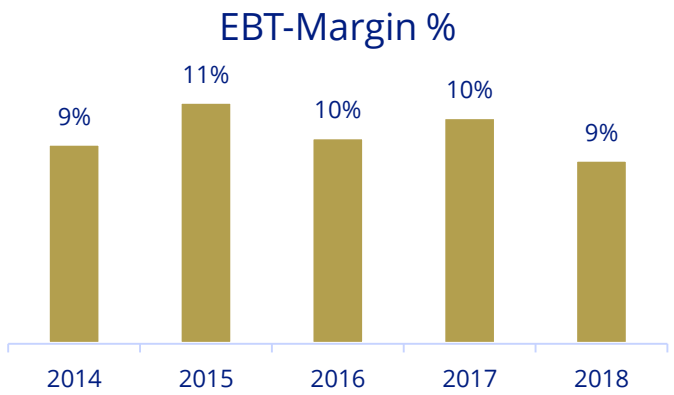












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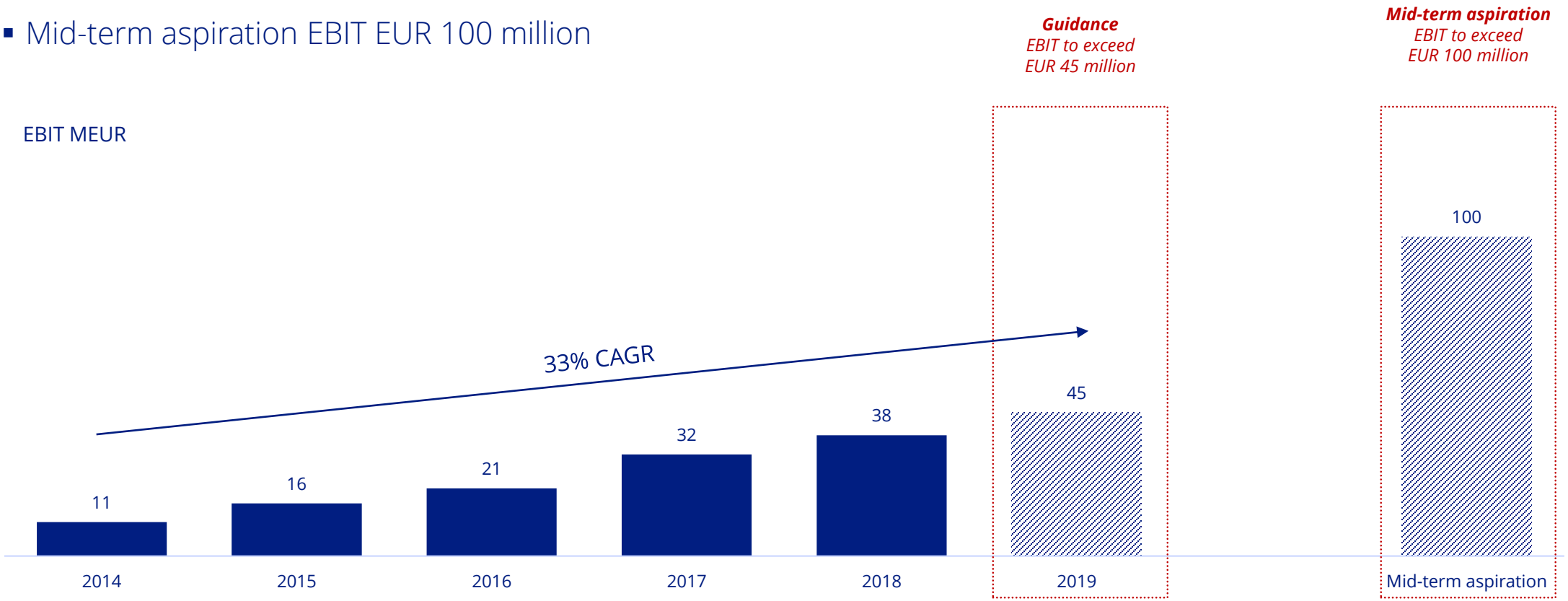
Further EBIT focus and growth expected mid-term

- Delivered: Strong revenue and profit growth
- 2019 EBIT to exceed EUR 45 million
- Mid-term aspiration EBIT EUR 100 million



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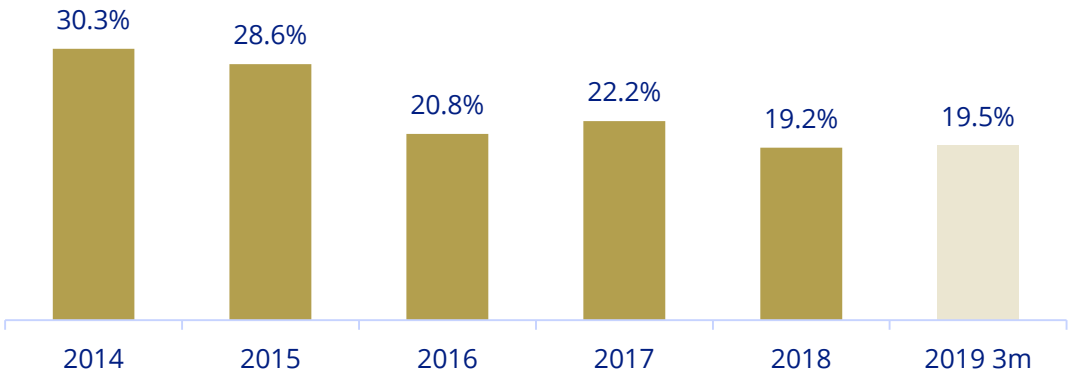
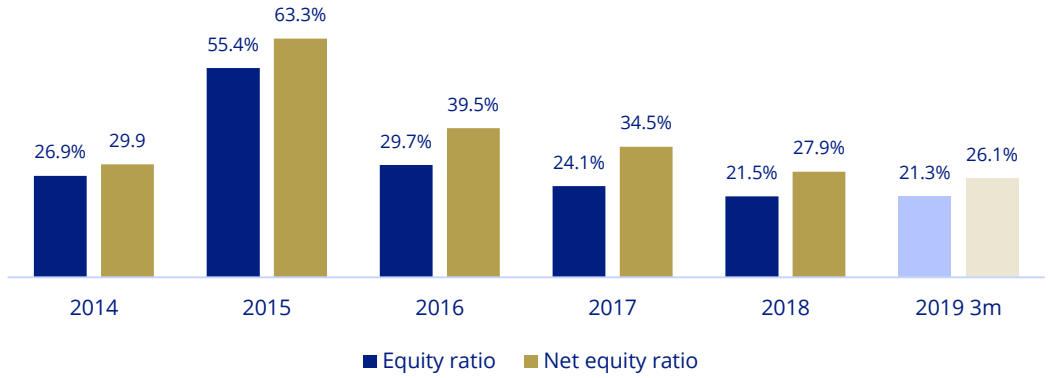
Capital ratio & liquidity

Return on equity

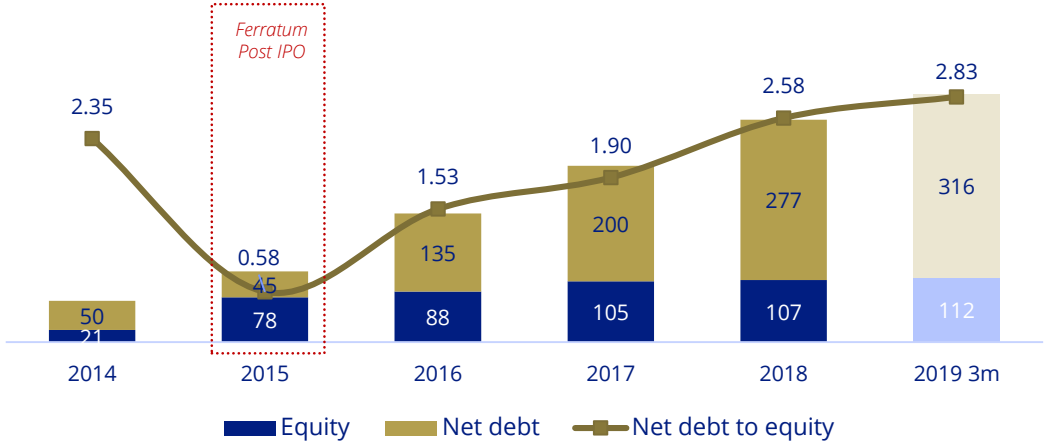


Equity Ratio



Liquidity Evolution (EURm)

Total Equity in Relation to Net Debt (EURm)



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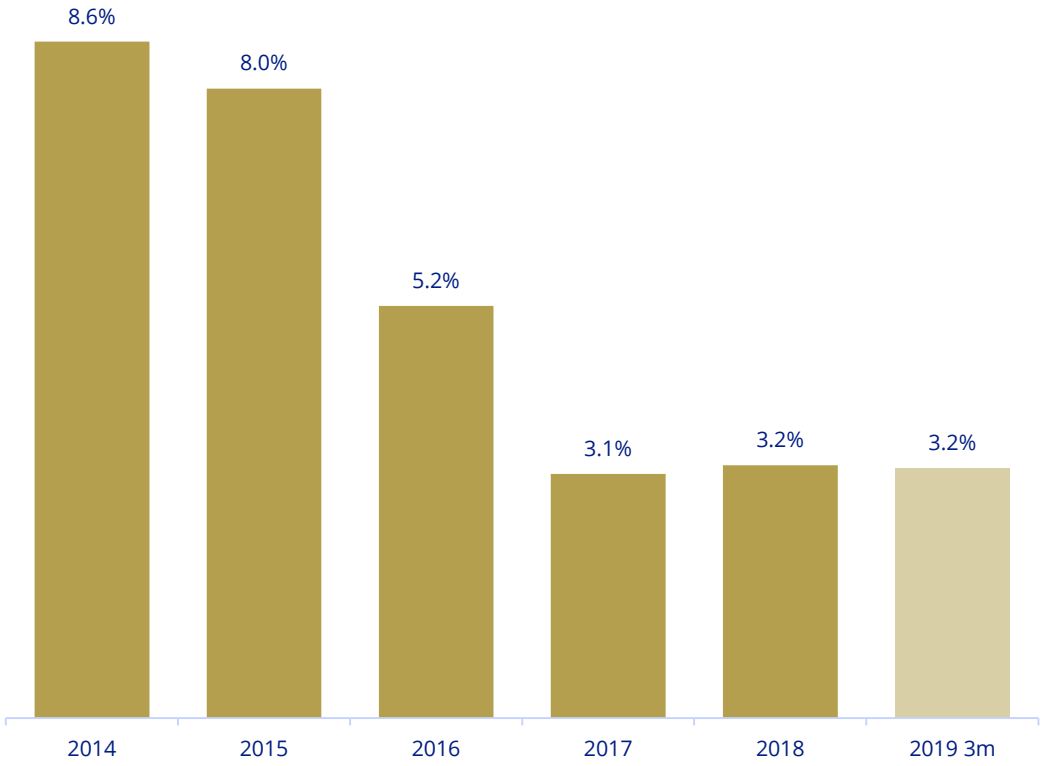
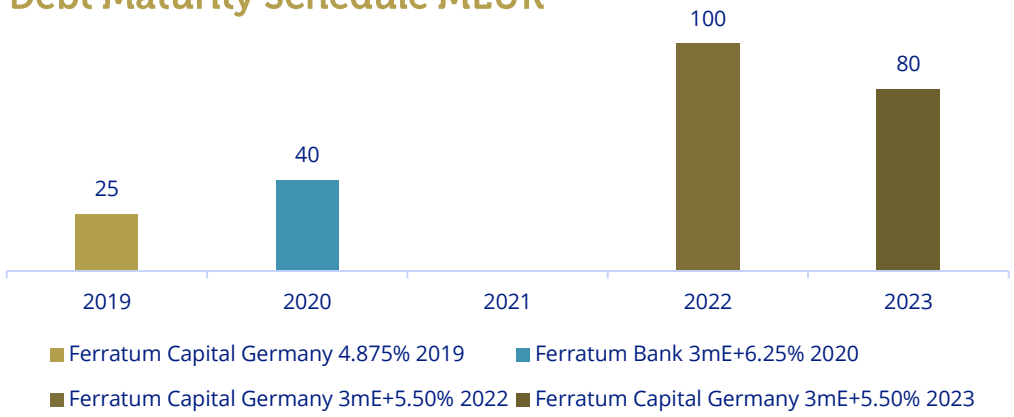
Overview of Funding

Weighted average cost of funding



Overview of current funding structure 3m ended 2019

Debt Maturity Schedule MEUR



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Scope to further improve cost of capital over time…

…by migrating more countries under Sphere I operations

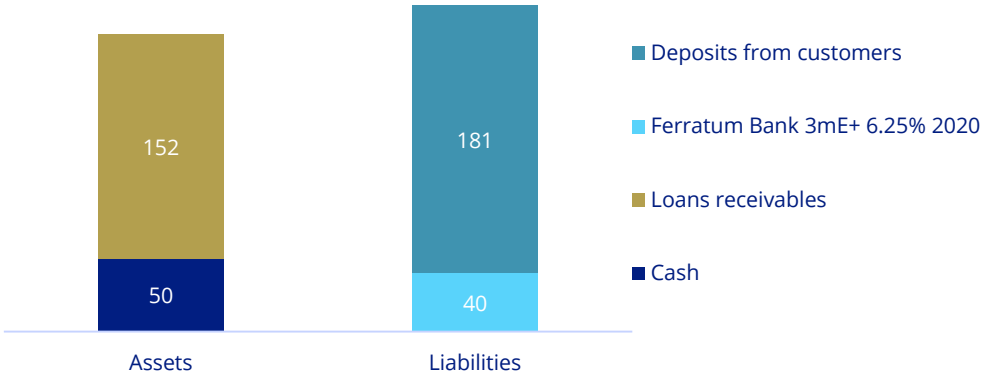
SPHERE I OPERATIONS

Countries covered by
Ferratum Bank p.l.c.'s EU banking licence

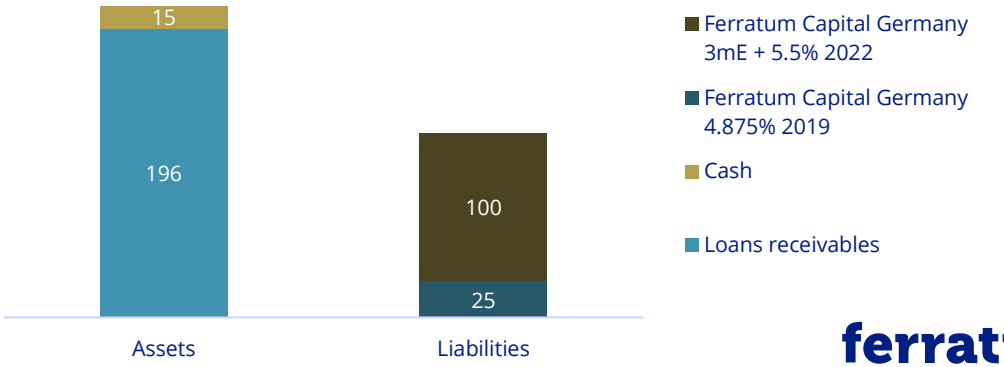
SPHERE II OPERATIONS

Countries / operations *not* currently utilising
Ferratum Bank p.l.c.'s EU banking licence

FINANCING SPLIT 2019 Q1 (EUR million)



FINANCING SPLIT 2019 Q1 (EUR million)



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Our 4 financial key targets

Growth, Profitabilty, Capital & Liquidity, Asset Quality

Maintaining profitable revenue growth

- ✓ 14 Years of continuous growth and profitabilty to be continued
- ✓ Q1 19 yoy revenue growth +19%

Operating leverage & improving margins

- ✓ Increase operating leverage
- ✓ Focus on EBIT and RoE

Capital & Liquidity

- ✓ Cost of Capital at c. 3.2% to be further decreased
- ✓ Share of deposit funding to be increased
- ✓ Credit Rating level to be maintained
- ✓ Financial leverage level to stay moderate

Risk Appetite & Credit Loss Level

- ✓ Lower APR of bigger lending products to be aligned with reduced risk appetite
- ✓ Asset Quality to be further improved
- ✓ Decreasing credit losses

Preferred instruments to optimize funding

Preference	Measure	Lever	Metric impact			Relative impact	Timing
1	Increase share of assets under deposit financing	B/S – Current liabilities	E+	D+	R+		2019
2	Debt Sales (NPL)	B/S – Net receivables	E+	D+	R+		2019
3	Increase commission income	P&L – Revenue	E+	D+	R+		Mid term
4	Off balance sheet lending	B/S – Net receivables	E+	D+	R+		Mid term
5	Business carve-out	B/S: Equity and Net receivables	E+	D+	R+		Mid-term

Legend

- E+ Strengthens equity valuation
- E- Reduces equity valuation
- D- Increases cost of debt
- D+ Decreases cost of debt
- R+ Strengthens rating
- R- Reduces rating

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Mobile Wallet: Our rocket fuel for customer growth

Mobile Wallet

- Petri Rahja, Head of Mobile Bank

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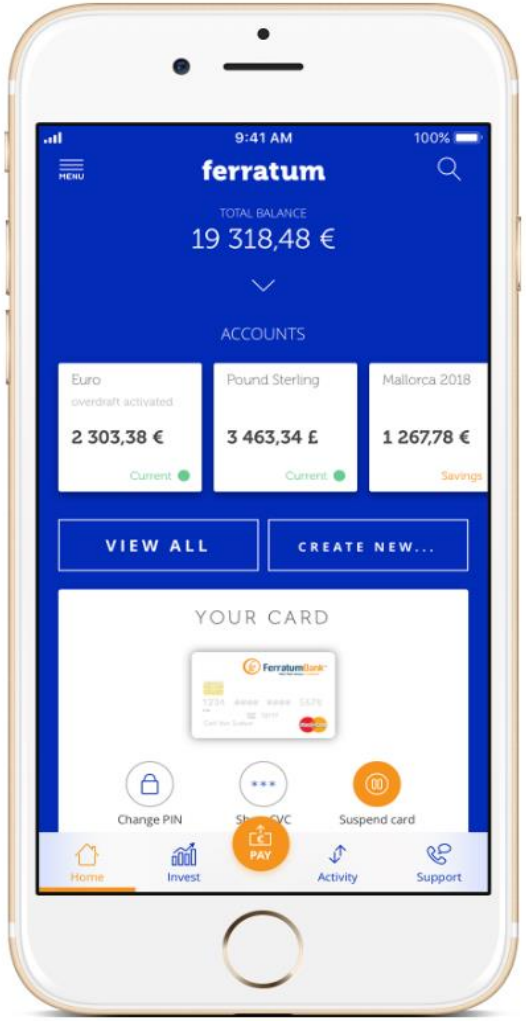
Three years of learning from mobile bank in four markets



Speed of development

- Microservice architecture and agile development

Maintenance costs

- No traditional core bank system

New customer acquisition model

- Combination of wallet and lending

The Problem:

"No one is really helping me with my finances, and I get stressed about it"

Forbes

Billionaires | Innovation | Leadership | Money | Consumer | Industry

26,401 views | Oct 11, 2016, 07:30am

72% Are Financially Stressed: Here's How To Get Out From Under Money Woes

Vanessa McGrady

Personal Finance

Banks are...

- Costly
- Still paper based
- Slow

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The Solution: Ferratum Wallet

"Empowering customers to master their finances as easily as messaging"

Simple and real-time pure mobile banking experiences

Proactive financial companion that will help you to manage finances better

Providing best practices (A.I.) to excel and get on top of your finances

Connected – all your finances in one place

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Ferratum Wallet – Freemium pricing model

Benefits for customers
Benefits for Ferratum

Accessing all services from one place

Support when and where there is a need for extra money

Ferratum revenue source

Modern banking services to use money securely globally

Increasing activity & loyalty

Helping to save and prosper

Decreasing cost of funding

Modern platform helping us to scale cost efficiently

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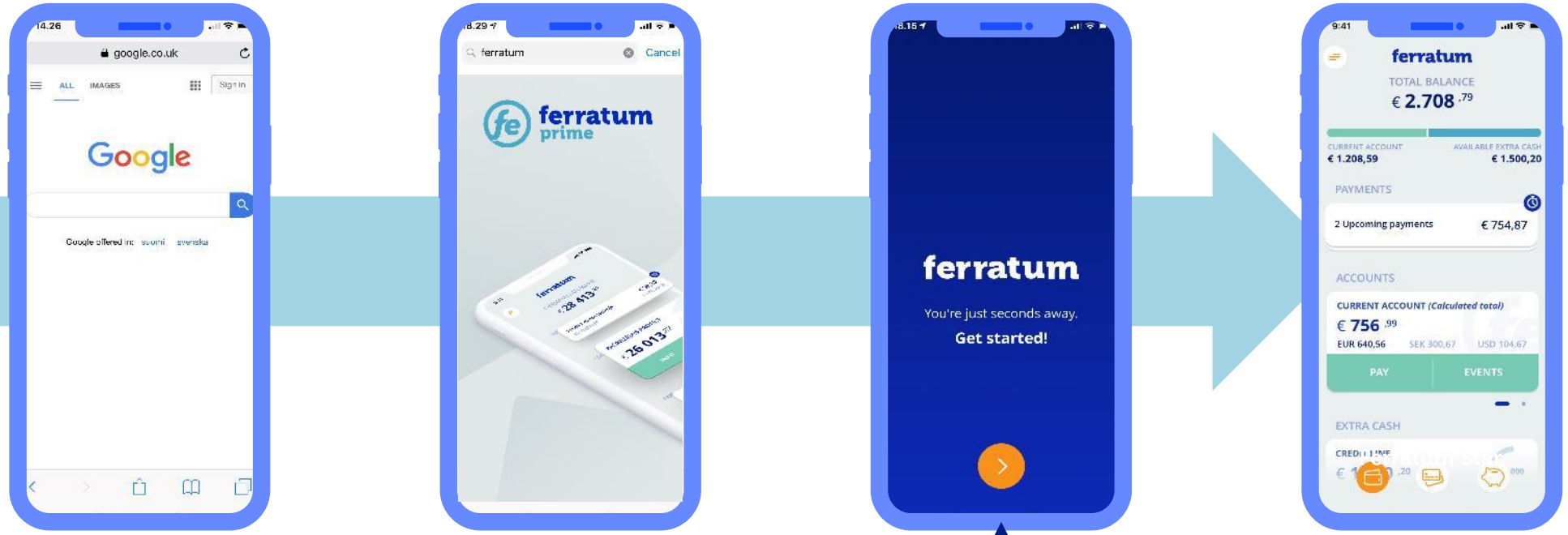
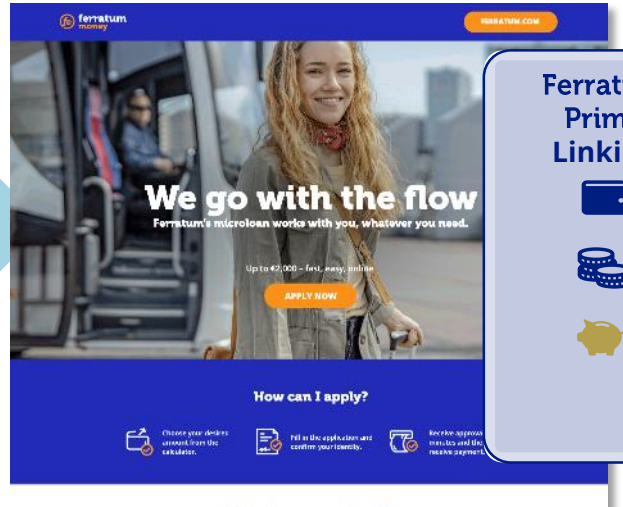
Unique new customer acquisiton model

Direct



24 million visits



Ferratum Prime Linking

Seamlessly integrated, open accounts for all potential customers

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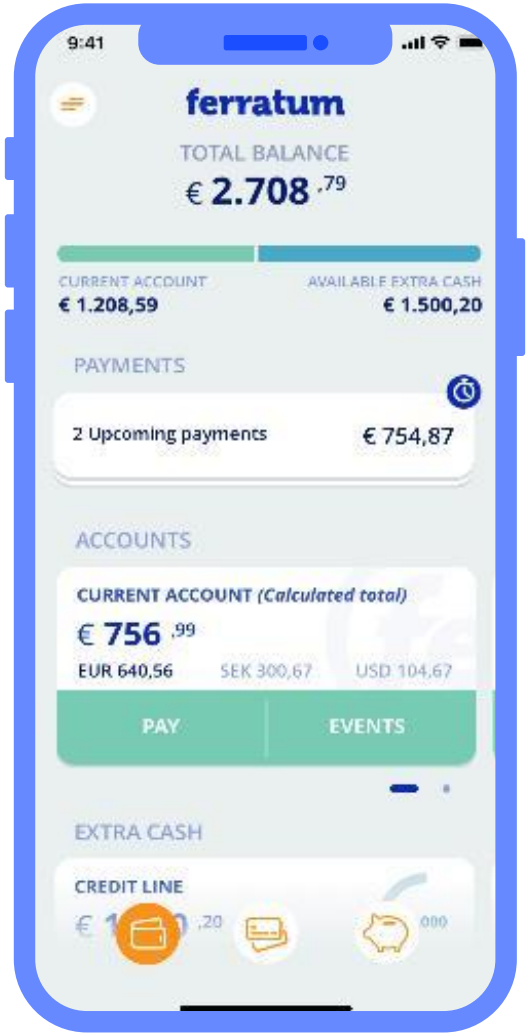
14 Years of digital lending excellence will help us to profitably scale up our customer base

Evolution to new revenue pools

		Fully digital	Payments	Lending				Pricing
			Debit Card	Overdraft	Instalment Loans	SME Loans	Profitable	Cost to serve
ferratum	2005	✓	✓	✓	✓	✓	✓	Low
N26	2013	✓	✓	✓	Partner product			Low
STARLING BANK	2014	✓	✓					Low
Revolut	2015 / 2017	✓	✓		Not yet available in Germany			Low
Traditional banks			✓	✓	✓	✓	✓	High

Demo


9:41
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TOTAL BALANCE
€ 2.708 .79
CURRENT ACCOUNT
€ 1.208,59
AVAILABLE EXTRA CASH
€ 1.500,20
PAYMENTS
2 Upcoming payments
€ 754,87
ACCOUNTS
CURRENT ACCOUNT (Calculated total)
€ 756 .99
EUR 640,56
SEK 300,67
USD 104,67
PAY
EVENTS
EXTRA CASH
CREDIT LINE

Summary

- Jorma Jokela, CEO & Founder

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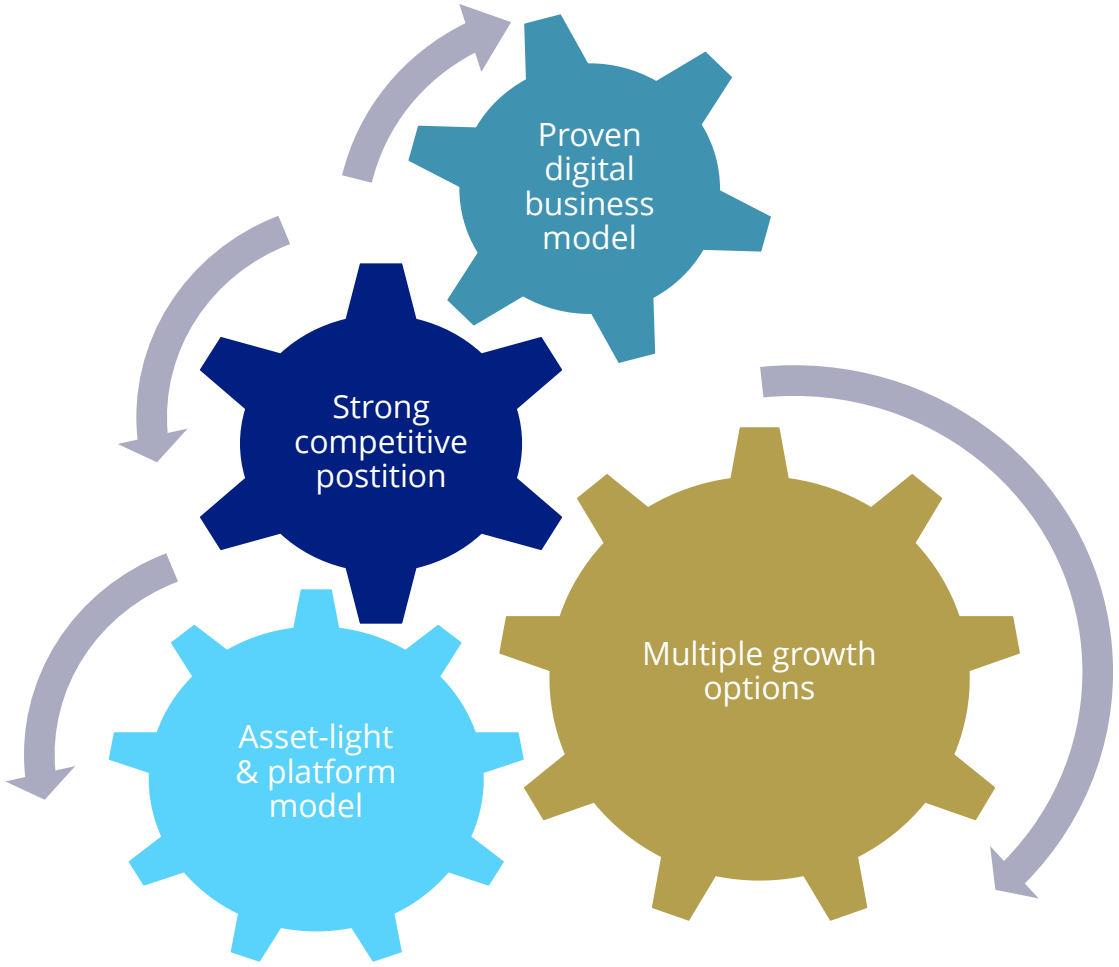
Unique FinTech investment case



Proven digital business model with 14 years of profitable growth

- CAGR Revenue (11-18): 34%
- CAGR EBIT (11-18): 40%
- Strong asset quality

Strong competitive position

- 14 years learning curve in key winning and complex areas
- Customer-centric organization; Knowing the needs of customers and delivering real-time
- Operations in 23 countries
- Full EU-banking licence

Multiple growth options

- Scale SME & Primeloan
- New product innovations & further financial services
- Increasing market share in existing operations
- Merging digital lending and mobile wallet
- Partners and Joint Ventures globally

Asset-light & platform model

- E.g. off-balance sheet strategies
- Shift towards a platform-based model by connecting our technology to partners over time

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Four key take-aways for today

1 We continue to grow our SME and consumer lending business

- Scale up all countries
- Fire up all growth cylinders
- Product innovation

2 We accelerate our profit and growth with our new Mobile Wallet

- Mobile Wallet at the center of lending offering
- Integrate additional financial services into it

3 We evolve our Wallet into a financial platform

- Our Ferra OS technical platform decreases time to market and increases scalability
- Enables Ferratum to increase commission-based revenue sources

4 We will pursue an asset-light model

- Pursuing an off-balance sheet strategy for our lending business
- Partnerships and Joint Venture opportunities