

Various ratios

	2018	2019	2Q20	2020	2Q21		
Unadjusted EBITDA as per quarterly reports, EUR mln	20.4	31.5	15.0	45.4	27.3		
<i>Adjustments</i>	-	-	-	(7.9)	2.8		
Adjusted EBITDA, EUR mln	22.7	29.7	14.6	37.5	30.1		
ICR as per quarterly reports using Unadjusted EBITDA	1.7	1.6	1.4	1.9	2.3		
ICR using Adjusted EBITDA	1.6	1.5	1.5	1.6	2.1		
Net leverage ratio	6.2x	6.7x	5.7x	5.5x	4.0x		
LTM Adjusted EBITDA, EUR mln	22.7	29.7	37.5	33.0	53.0		
Net debt without IFRS16 liabilities, EUR mln	141.5	198.9	214.0	181.2	211.1		
	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross debt / Tangible equity	24.9x	9.9x	16.5x	21.8x	13.4x	8.6x	7.7x

Income statement

Group financials, EUR mln	Reviewed 6M21	6M201	Variance
Interest revenue calculated using the effective interest method	62.5	62.9	(0.4)
Interest expense calculated using the effective interest method	(14.8)	(14.9)	0.1
Net interest income	47.7	48.0	(0.3)
Fee and commission income	3.7	3.7	-
Revenue from rent	3.4	3.4	-
Total net revenue	54.7	55.1	(0.4)
Impairment expense	(15.8)	(17.8)	2.0
Expenses related to peer-to-peer platform services	(0.6)	(0.6)	-
Profit from car sales	-	-	-
Selling expense	(2.9)	(2.9)	-
Administrative expense	(24.5)	(24.7)	0.2
Other operating (expense) / income	(2.1)	0.6	(2.7)
Net foreign exchange result	0.1	0.2	(0.1)
Profit or loss before taxes	9.0	9.9	(0.9)
Corporate income tax	(3.0)	(3.0)	-
Deferred corporate income tax	0.7	0.9	(0.2)
Net profit for the period	6.7	7.8	(1.1)
Discontinued operations	0.7	0.3	0.4
Translation of financial information of foreign operations to presentation currency	0.4	0.4	-
Total comprehensive income for the year	7.8	8.5	(0.7)
Net profit before FX and discontinued operations	6.6	8.0	(1.4)
EBITDA	27.3	28.2	(0.9)
Adjusted EBITDA	30.1	31.1	(1.0)

The main differences relates to changes within Impairment expense line item and Other operating expense line item mainly driven by accruals on receivables for sold markets

Balance sheet

Assets, EUR mln	Reviewed 6M21	6M 2021	Variance	Equity & Liabilities, EUR mln	Reviewed 6M21	6M 2021	Variance
ASSETS				EQUITY			
Goodwill	6.6	6.6	-	Share capital	1.0	1.0	-
Internally generated intangible assets	7.3	7.2	0.1	Retained earnings	29.6	30.3	(0.7)
Other intangible assets	2.2	2.2	-	Foreign currency translation reserve	(1.9)	(1.9)	-
Loans and lease receivables and rental fleet	211.9	211.5	0.4	Reserve	0.6	0.6	-
Right-of-use assets	7.5	7.5	-	Equity attributable to equity holders of the Company	29.3	30.0	(0.7)
Property, plant and equipment	2.1	2.1	-	Non-controlling interests	0.7	0.7	-
Leasehold improvements	0.5	0.5	-	Subordinated debt	17.3	17.3	-
Advance payments for assets	-	-	-	TOTAL EQUITY	47.3	48.0	(0.7)
Loans to related parties	11.3	15.4	(4.1)	LIABILITIES			
Other financial assets	6.6	1.5	5.1	Borrowings	226.8	219.0	7.8
Deferred tax asset	2.7	2.9	(0.2)	Provisions	0.4	0.4	-
Inventories	2.9	2.9	-	Prepayments and other payments received from customers	0.3	0.3	-
Prepaid expense	2.3	2.3	-	Trade payable	2.0	2.1	(0.1)
Trade receivables	3.5	0.6	2.9	Corporate income tax payable	1.8	1.8	-
Other receivables	6.4	8.4	(2.0)	Taxes payable	2.6	2.5	0.1
Assets of subsidiary held for sale	8.9	8.9	-	Other liabilities	2.2	8.9	(6.7)
Assets held for sale	1.0	1.0	-	Liability of subsidiary held for sale	4.2	4.2	-
Cash and cash equivalents	7.9	9.6	(1.7)	Accrued liabilities	3.9	3.9	-
TOTAL ASSETS	291.6	291.2	0.4	Other non-current financial liabilities	0.1	0.1	-
				TOTAL EQUITY + LIABILITIES	291.6	291.2	0.4

The main differences relates to internal reclassifications within the Assets and Liabilities of the Balance Sheet

Statement of cash flow

EUR mln	Reviewed 6M21	6M 2021	Variance
Cash flows to/from operating activities			
Profit/(loss) before tax	9.7	10.2	(0.5)
Adjustments for:			
Amortization and depreciation	3.6	3.6	-
Interest expense	14.8	14.9	(0.1)
Interest income	(62.5)	(62.9)	0.4
Loss/(gain) on disposal of property, plant and equipment	2.0	2.0	-
Impairment expense	15.7	17.8	(2.1)
Gain on acquisition of subsidiaries	-	-	-
(Gain)/loss from fluctuations of currency exchange rates	0.3	0.2	0.1
Operating profit before working capital changes	(16.4)	(14.2)	(2.2)
(Increase)/decrease in inventories	(1.3)	(1.3)	-
Increase in receivables	(32.5)	(35.5)	3.0
Increase in trade payable, taxes payable and other liabilities	2.2	(0.4)	2.6
Cash generated to/from operating activities	(47.9)	(51.4)	3.5
Interest received	64.1	64.3	(0.2)
Interest paid	(16.8)	(16.8)	-
Corporate income tax paid	(2.0)	(2.0)	-
Net cash flows to/from operating activities	(2.6)	(5.9)	3.3

EUR mln	Reviewed 6M21	6M 2021	Variance
Cash flows to/from investing activities			
Purchase of property, plant and equipment and intangible assets	(4.0)	(4.0)	-
Purchase of rental fleet	(2.4)	(2.4)	-
Loan repayments received	8.5	12.0	(3.5)
Received payments for sale of shares in subsidiaries	-	-	-
Advance payments for acquisition of a subsidiaries	-	-	-
Acquisition of a subsidiary, net of cash acquired	-	-	-
Disposal of discontinued operation, net of cash disposed of	-	-	-
Loans issued	(1.0)	(1.0)	-
Net cash flows to/from investing activities	1.0	4.6	(3.6)
Cash flows to/from financing activities			
Proceeds from issue/(repayment) of share premium	-	-	-
Proceeds from borrowings	149.7	149.7	-
Repayments for borrowings	(148.0)	(148.1)	0.1
Payments for acquisition of non-controlling interests	-	-	-
Repayment of liabilities for right-of-use assets	(1.5)	-	(1.5)
Dividends paid to non-controlling shareholders	(0.1)	-	(0.1)
Net cash flows to/from financing activities	0.2	1.6	(1.4)
Effect of exchange rates on cash and cash equivalents	-	-	-
Change in cash	(1.4)	0.3	(1.7)
Cash at the beginning of the year	9.3	9.3	-
Cash at the end of the year	7.9	9.6	(1.7)

The main differences driven by previously mentioned changes in the Income Statement and Balance Sheet

Thank you!

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