

CreamFinance Group Consolidated Results for Nine Months of 2021

PREPARED IN NOVEMBER, 2021

COMMENT FROM MANAGEMENT

In the first 3 quarters of 2021, CreamFinance Group has continued to bounce back from the Covid induced slump in 2020 and is on track to reach record profits in 2021. The exceptional results have been achieved by constant top-line growth month-on-month since the first COVID wave, together with improved risks results and cost-cutting measures. Increased issuance in most countries has led to the growth of the total net portfolio, as CreamFinance group issues around 15m Eur per month compared to only 8-9m in 2020. However, the adjusted scoring cutoffs have improved the portfolio's risk profile, with risk costs dropping from 43% of the revenue in 2020 to 33.4% in 2021.

The main contributors to improving Group results are CreamFinance Poland and the Czech Republic, posting solid results throughout the year. Countries like Spain and Mexico are also recovering quickly from COVID-related drops of issuance and are on track to reach the previous levels by the end of 2021.

Creamfinance management believes that the strong performance will continue, and CreamFinance Group will mark 2021 as the best year in the company history in terms of profitability.

PROFIT AND LOSS

	2020, €	01.01.2021 – 30.09.2021, €
Revenue	49 990 588	32 260 275
Gross profit	15 065 135	13 301 009
Operating profit	402 131	2 643 969
Profit before tax	-710 184	2 813 672
Net profit	-829 215	2 226 813

BALANCE SHEET

	31.12.2020, €	30.09.2021, €
Net portfolio	30 157 632	33 847 541
Total equity	11 075 906	13 356 286
Debt	46 519 649	41 523 375
Equity / assets	0.18	0.22