



Q1

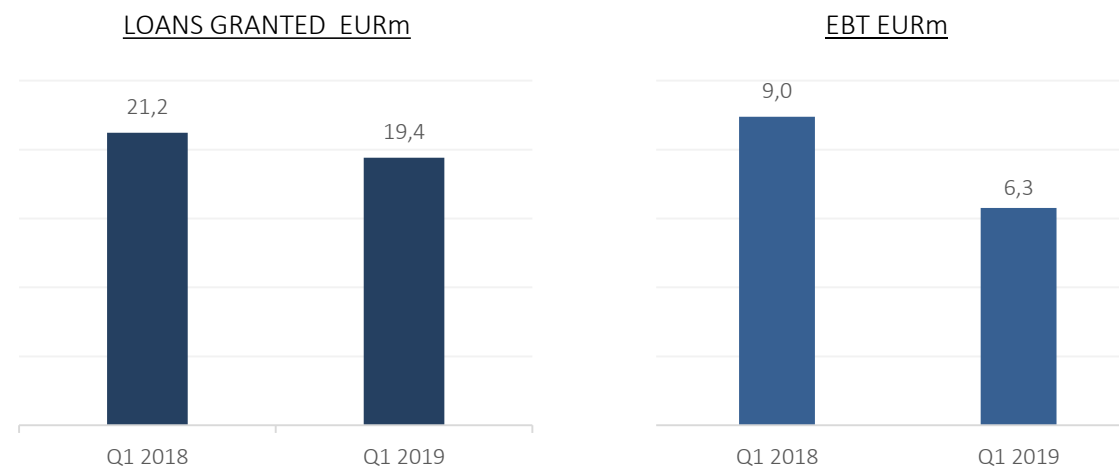
Interim Report 1.1.-31.3.2019

# Interim report 1.1. – 31.3.2019 [FAS, unaudited]

## OPR-Finance Group

- ▶ Loans granted of the first quarter decreased 34.3% from the previous year amounting to EUR 39.1m (EUR 59.6m Q1/2018)
- ▶ Revenues (sales + interest income) of the first quarter decreased 8.5% from the previous year amounting to EUR 19.4m (EUR 21.2m Q1/2018)
- ▶ EBT of the first quarter amounted to EUR 6.3m (EUR 9.0m Q1/2018). EBT-margin was respectively 32.5% (42.2%)
- ▶ Finnish Financial Supervisory Authority has granted a favourable interpretation regarding tuottoa.fi preferred shares. Current investments are unaffected by the outcome and the company continues serving its investors normally. New investments are not accepted
- ▶ During the first quarter Finnish Parliament decided about a new legislation concerning the segment, which brings restrictions to consumer loan terms and pricing
- ▶ The company has prepared for the legislative change and started to modify its focus of operations in advance to be aligned with the new legal environment
  - ▶ As planned focus of capital and growth is steered even stronger than before towards operations outside Finland and to Business Financing. Consequently the share of Finnish loans granted decreased below half during the review period
  - ▶ Capital turnover has been increased according to made policies to increase effective profitability
- ▶ Focusing resources to products with higher revenues maintained the level of revenues high despite the volume of loans granted being decreased
- ▶ During the review period the company sold credit loss receivables that were already fully written down and were accumulated during previous years. This generated extraordinary revenues worth EUR 1.7m

KEY FINANCIALS, EURm	2015	2016	2017	2018	Q1 2018	Q1 2019
Loans granted	115.7	161.4	205.0	218.5	59.6	39.1
Revenues	35.5	47.8	69.7	84.0	21.2	19.4
EBT	13.5	15.2	21.0	19.6	9.0	6.3
EBT-margin %	38.1 %	31.9 %	30.2 %	23.3 %	42.2 %	32.5 %
Loan receivables	76.9	117.9	178.2	221.4	194.9	221.1
Equity ratio	58.4 %	50.8 %	44.8 %	39.5 %	44.9 %	39.8 %
Equity ratio "Hard Equity"	24.5 %	22.8 %	19.7 %	19.6 %	20.7 %	21.2 %
Equity total	49.0	64.5	94.9	95.4	94.9	95.4



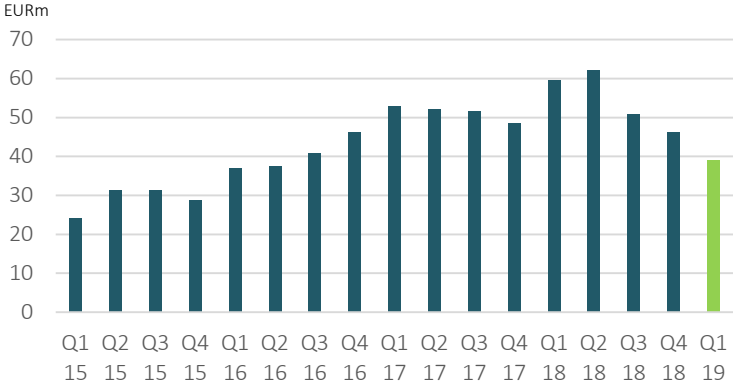


Business review

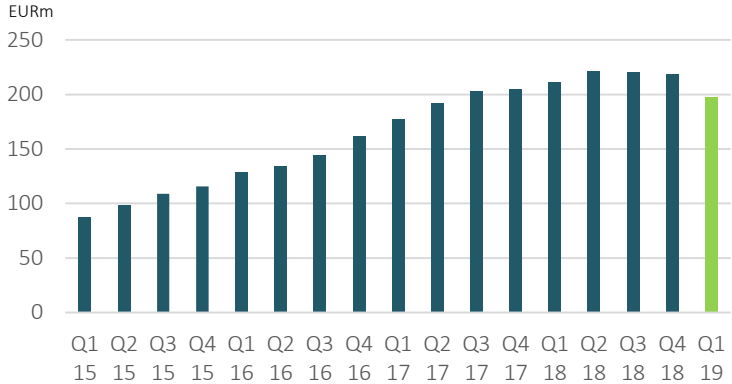
# Essential business indicators

## OPR-Finance Group

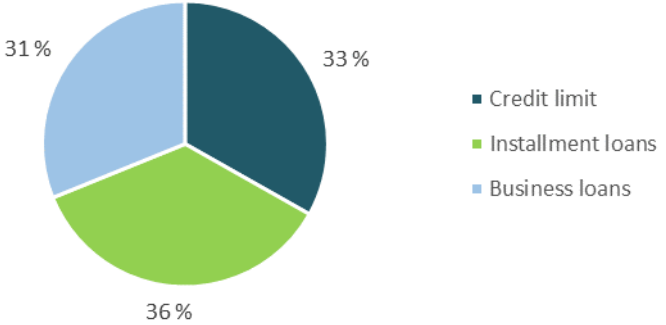
QUARTERLY LOANS GRANTED



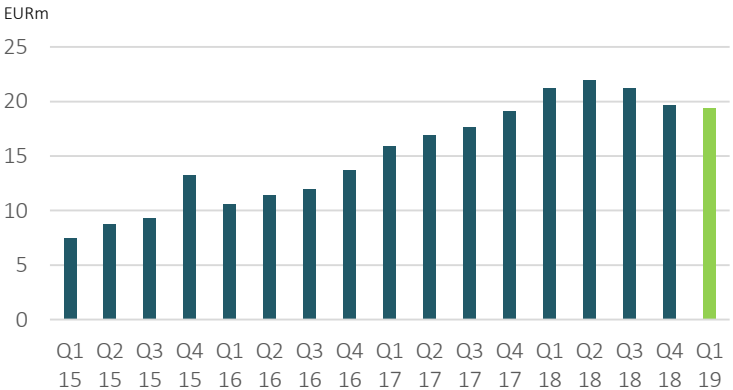
QUARTERLY LOANS GRANTED – ROLLING 12 MONTHS



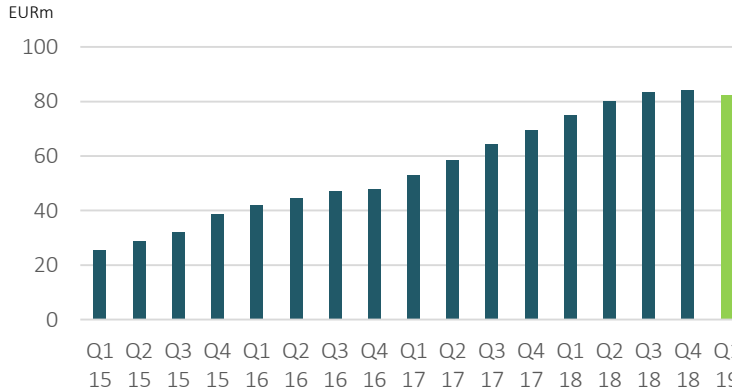
LOANS GRANTED DISTRIBUTION Q1/2019



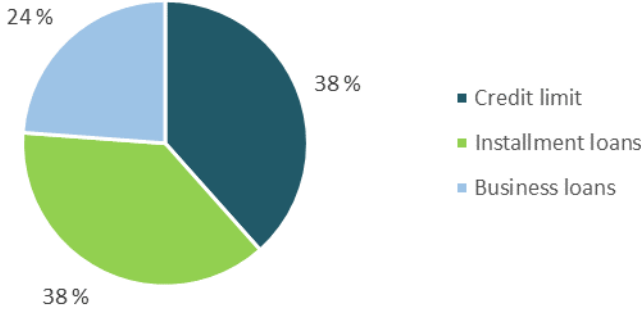
QUARTERLY REVENUES



QUARTERLY REVENUES – ROLLING 12 MONTHS



REVENUES DISTRIBUTION Q1/2019



# Consumer financing

## OPR-Finance Group

### COMMENTS

- ▶ OPR-Finance Group grants consumer loans to its customers in Finland, Sweden and Czech
- ▶ During the review period Consumer financing was behind the previous year and the previous quarter in loans granted. Revenues were behind of the previous year and the previous quarter

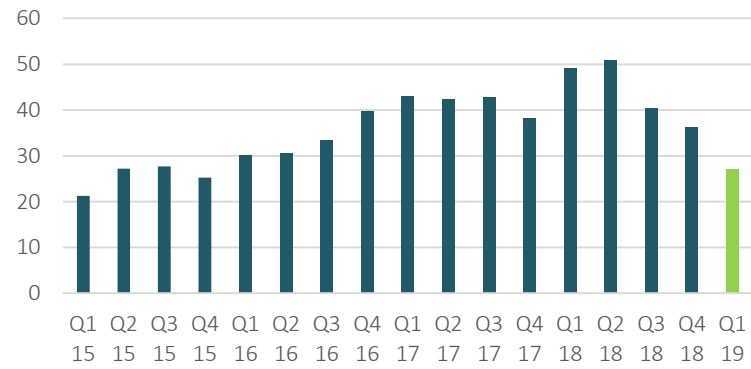
#### Loans granted

- ▶ Q1/2019 loans granted EUR 27.0m (Q1/2018 EUR 49.1m, change -45%)

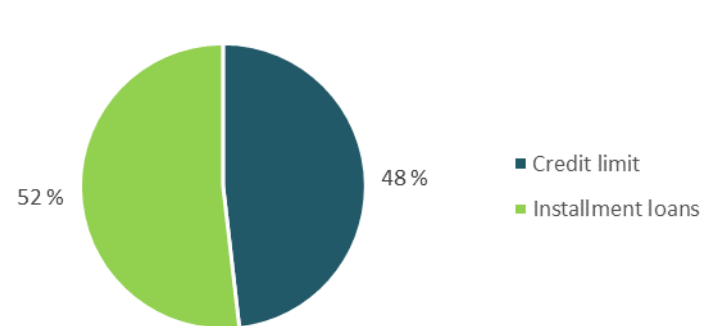
#### Revenues

- ▶ Q1/2019 revenues EUR 14.8m (Q1/2018 EUR 17.5m, change -15%)
- ▶ Focus of the group's business has been reverted towards foreign operations and Business Financing, which is especially visible in Consumer Financing's loans granted during the review period. Within the segment we have foremost focused to products with a higher turnover of capital

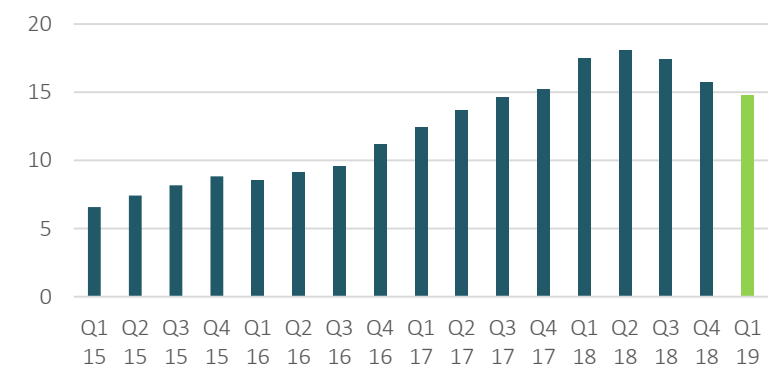
### QUARTERLY LOANS GRANTED (EURm)



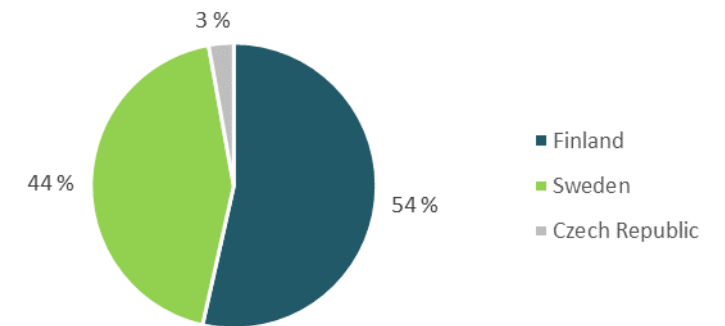
### LOANS GRANTED DISTRIBUTION Q1/2019



### QUARTERLY REVENUES (EURm)



### LOANS GRANTED DISTRIBUTION Q1/2019



# Business financing

## OPR-Finance Group

### COMMENTS

- ▶ OPR-Finance Group grants working capital loans to its corporate customers in Finland, Sweden, Denmark, the Netherlands and Czech
- ▶ During the review period Business Financing was ahead of the previous year and the previous quarter in both loans granted and revenues

#### Loans granted

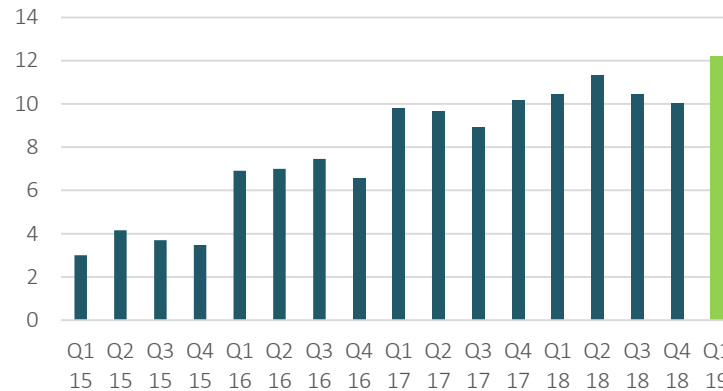
- ▶ Q1/2019 loans granted EUR 12.2m (Q1/2018 EUR 10.4m, change +17%)

#### Revenues

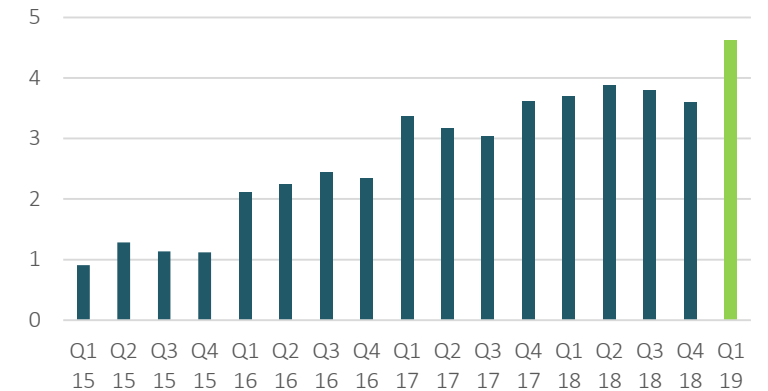
- ▶ Q1/2019 revenues EUR 4.6m (Q1/2018 EUR 3.7m, change +25%)

- ▶ The segment has grown during the review period especially in Sweden, which has already surpassed the level of Finland in Revenues

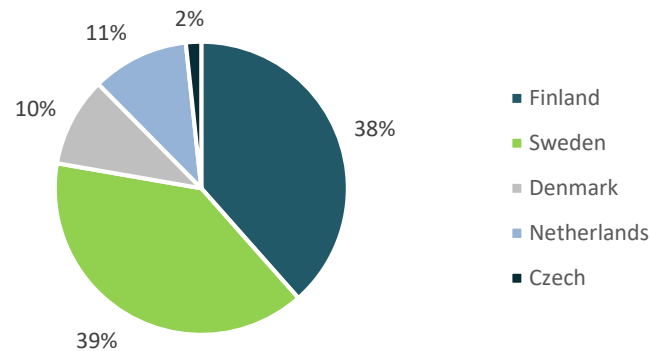
### QUARTERLY LOANS GRANTED (EURm)



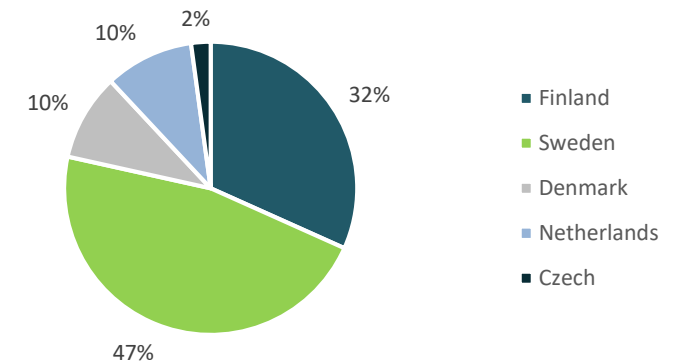
### QUARTERLY REVENUES (EURm)



### LOANS GRANTED DISTRIBUTION Q1/2019



### REVENUES DISTRIBUTION Q1/2019





Place Price Product  
Communication Contact

Business

Financial review

# Group income statement

Q1/2019

EURk, unaudited	Q1/2019	Q1-Q1/2019	Q1/2018	Q1-Q1/2018
<b>Revenues</b>				
Sales	8 382	8 382	11 247	11 247
Interest income	11 040	11 040	9 975	9 975
Other operating income	1 672	1 672	0	0
<b>Revenues total</b>	<b>21 095</b>	<b>21 095</b>	<b>21 222</b>	<b>21 222</b>
Operating expenses	-11 516	-11 516	-9 538	-9 538
Depreciation and amortization	-7	-7	-6	-6
<b>EBIT</b>	<b>9 572</b>	<b>9 572</b>	<b>11 678</b>	<b>11 678</b>
Interest and other financial expenses	-3 262	-3 262	-2 725	-2 725
<b>EBT</b>	<b>6 310</b>	<b>6 310</b>	<b>8 953</b>	<b>8 953</b>
Income taxes	-1 284	-1 284	-1 984	-1 984
<b>Profit for the period</b>	<b>5 026</b>	<b>5 026</b>	<b>6 969</b>	<b>6 969</b>



# Group balance sheet

Q1/2019

## LIQUIDITY

- ▶ In the end of Q1/2019 the group's liquid Cash and cash equivalents were EUR 12.4m
- ▶ As a part of the collateralized bond issue OPR-Finance group has agreed with bond investors and Nordea Bank AB, Finnish Branch about a collateral pool arrangement. In the arrangement the company pledges its loan receivables as collateral for the financing raised from the bond and Nordea's financing limit
  - ▶ Amount of pledged assets in the end of Q1/2019 was EUR 61.8m
  - ▶ Under the terms of the financing agreements 100% of the pledged receivables fulfilled the terms' definition of Prime Receivables in the end of Q1/2019

EURk, unaudited	31.3.2019	31.12.2018	31.12.2017	31.3.2018
<b>Non-current assets</b>	<b>99</b>	<b>92</b>	<b>86</b>	<b>81</b>
<b>Current assets</b>				
Long term receivables				
Loan receivables	85 815	98 020	90 876	109 565
Other receivables	4 822	5 140	5 215	5 202
Short term receivables				
Loan receivables	135 304	123 330	87 354	85 294
Other receivables	5 913	2 176	2 739	1 123
<b>Total short term receivables</b>	<b>141 217</b>	<b>125 506</b>	<b>90 093</b>	<b>86 417</b>
Cash and cash equivalents	12 419	12 391	25 620	16 809
<b>Total current assets</b>	<b>244 273</b>	<b>241 057</b>	<b>211 804</b>	<b>217 994</b>
<b>Total assets</b>	<b>244 372</b>	<b>241 150</b>	<b>211 890</b>	<b>218 074</b>
<b>Equity</b>				
Share capital	15	15	15	15
Invested non-restricted equity	44 552	47 276	55 036	53 009
Translation difference	55	51	20	-517
Retained earnings	47 637	35 083	23 774	38 340
Profit for the period	5 026	12 935	16 100	6 969
<b>Total equity</b>	<b>97 285</b>	<b>95 361</b>	<b>94 945</b>	<b>97 816</b>
<b>Liabilities</b>				
Long term liabilities				
Interest bearing debt	80 000	80 000	80 000	80 000
Short term liabilities				
Interest bearing debt	56 810	56 727	29 253	30 035
Other liabilities	10 278	9 062	7 692	10 224
<b>Total short term liabilities</b>	<b>67 087</b>	<b>65 789</b>	<b>36 945</b>	<b>40 258</b>
<b>Total liabilities</b>	<b>147 087</b>	<b>145 789</b>	<b>116 945</b>	<b>120 258</b>
<b>Total equity and liabilities</b>	<b>244 372</b>	<b>241 150</b>	<b>211 890</b>	<b>218 074</b>

# Group cash flow statement

Q1/2019

EURk, unaudited	Q1/2019	2018	2017
Cash receipts from customers	8 339	39 402	35 376
Change in loan receivables	-529	-52 641	-61 662
Cash receipts from other operating income	0	0	28
Cash paid to suppliers and employees	-11 013	-43 395	-40 000
Interest and expenses paid from operations' financing	-3 776	-11 059	-9 937
Interest received from operations	11 339	42 959	33 083
Received dividends from operations	0	0	0
Income tax paid	-1 047	-4 103	-5 537
<b>Cash flows from operating activities</b>	<b>3 313</b>	<b>-28 837</b>	<b>-48 649</b>
Capital expenditure	-13	-30	-46
Other loans issued	-167	250	-2 000
<b>Cash flows from investing activities:</b>	<b>-180</b>	<b>221</b>	<b>-2 012</b>
Redemption of own shares	-2 724	-8 401	-6 544
Issue of shares	0	501	24 833
Withdrawals of short-term loans	2 162	33 325	17 337
Repayments of short-term loans	-1 700	-5 331	-40 831
Withdrawals of long-term loans	0	0	80 000
Repayments of long-term loans	0	0	0
Paid out dividends and other profit distribution	-844	-4 707	-3 840
<b>Cash flows from financing activities:</b>	<b>-3 105</b>	<b>15 387</b>	<b>70 955</b>
<b>Change in Cash and Cash Equivalents</b>	<b>28</b>	<b>-13 229</b>	<b>20 294</b>

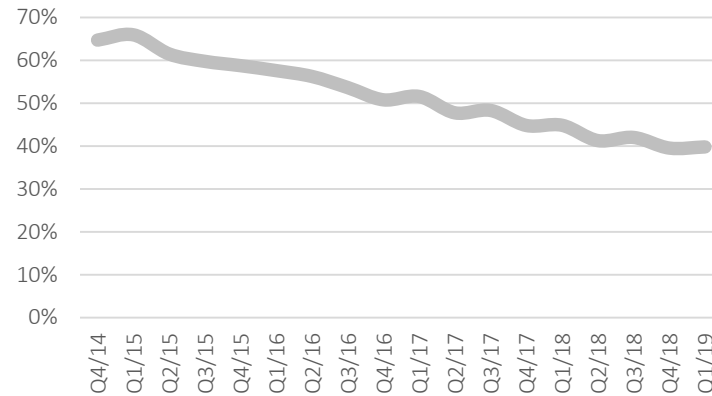
# Equity

## OPR-Finance Group

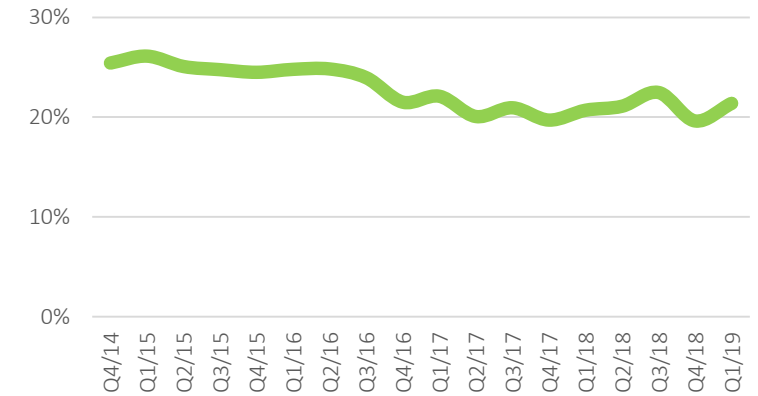
### SUMMARY

- ▶ Equity ratio is assessed through both the total amount of equity and “hard equity”
  - ▶ “Hard equity” consists of the group’s equity subtracted by the share of preferred B- and C-series stocks
- ▶ Key figures for Q1/2019 were
  - ▶ Q1/2019 equity “hard equity” EUR 52.7m (Q1/2018 EUR 44.8m, change +17.7%)
  - ▶ Q1/2019 equity ratio 39.8% (Q1/2018 44.9%)
  - ▶ Q1/2019 equity ratio “hard equity” 21.4% (Q1/2018 20.7%)

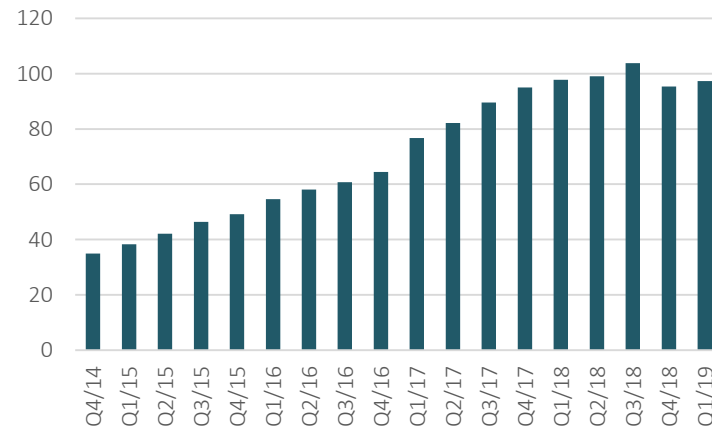
### EQUITY RATIO



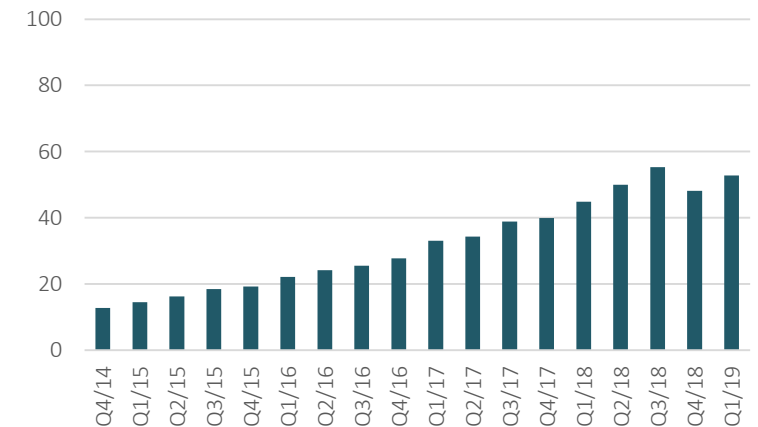
### EQUITY RATIO “HARD EQUITY”<sup>1</sup>



### EQUITY (EURm)



### EQUITY (“HARD EQUITY”) <sup>1</sup> (EURm)



1) “Hard equity” refers to the accounting method in which B- and C-series stock investments are regarded as liabilities. When calculating “hard equity” equity ratio the balance sheet item Cash and cash equivalents is subtracted from Total assets. In addition, shareholder loans granted for the company’s A-share holders are also subtracted from Equity and Total assets in the calculation

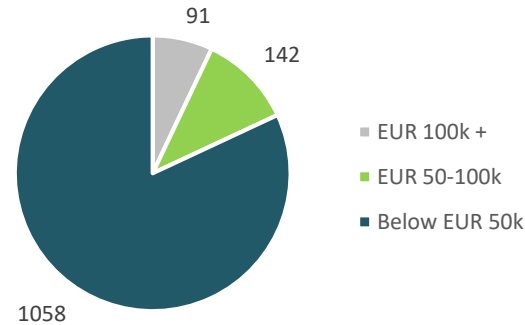
# Tuottoa.fi

## Investments in OPR-Finance's preferred share program

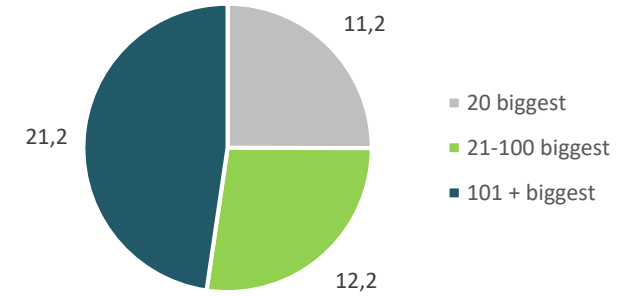
### SUMMARY

- ▶ In Tuottoa.fi – program OPR offers investors a possibility to own the company through preferred B- and C-series shares
- ▶ Preferred share program offered to the public tuottoa.fi was open for new investments during 2011 – 2017
  - ▶ B-shares entitling to an 8 % yield were offered to the public during 2011 – 2014
  - ▶ C-shares entitling to an 7 % yield were offered to the public during 2015 – 2017
  - ▶ B-shares are still offered to the company's employees
- ▶ In the end of Q1/2019 the cumulative net amount of investments was EUR 44.6m. These were divided as follows:
  - ▶ B-series EUR 18.8m
  - ▶ C-series EUR 25.7m
- ▶ In the end of Q1/2018 the number of investors was 1291 in total. Average investment was some EUR 35k
- ▶ By the end of Q1/2019 OPR has paid dividends to B- and C-series shareowners in total of EUR 14.7m for the whole duration of the program

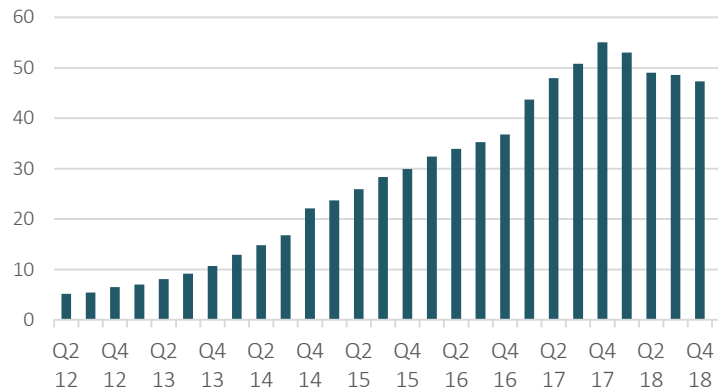
### NUMBER OF OWNERS BY INVESTMENT AMOUNT



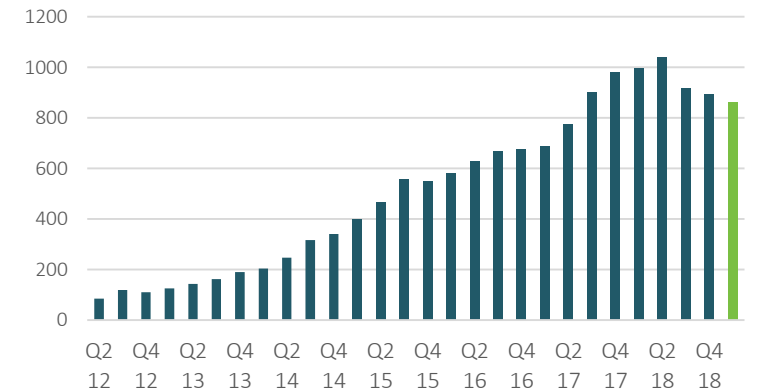
### OWNERSHIP STRUCTURE BY INVESTMENT AMOUNT



### ACCUMULATED INVESTMENTS (EURm)



### DIVIDENDS TO B- AND C-SERIES (EURk)



## Helsinki

OPR-Finance Oy  
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