

KEY FIGURES

	2018	2017	GROWTH
Lending volumes	166	73	127 %
Recurring Revenue (million EUR)	34.5	16.4	110 %
Balance Sheet (million EUR)	266.9	132.0	102 %
EBIT (million EUR)	12.5	3.9	221 %
Equity (million EUR)	63.6	38.0	67 %
Equity ratio	24 %	29 %	-17 %
New customers	104.127	38.500	170 %

BALANCE SHEET (EUR '000)

	31.12.2018	31.12.2017	
Intangible assets	49 170	28 291	
Tangible assets	561	17	
Investments	7 516	0	
TOTAL NON-CURRENT ASSETS	57 247	28 308	
Current receivables	189 305	90 495	
Cash and Bank Receivables	20 392	13 179	
TOTAL CURRENT ASSETS	209 697	103 674	
TOTAL ASSETS	266 944	131 982	+102%
Share capital and issue	93	93	
Translation difference	-514	96	
Reserve for invested non-restricted equity	59 362	33 179	
Retained earnings	4 249	6 730	
Profit for the Financial period	441	-2 092	
TOTAL EQUITY	63 631	38 006	+67%
Non-current Liabilities	89 200	58 514	
Current liabilities	114 112	35 462	
TOTAL LIABILITIES	203 313	93 976	
TOTAL EQUITY & LIABILITIES	266 944	131 982	

INCOME STATEMENT (EUR '000)

	2018	2017	
TURNOVER	34 536	16 410	+110%
Other operating income	14	14	
Materials and services	-691	-398	
Personnel costs	-3 810	-2 150	
Depreciation	-4 845	-2 436	
Other business-related costs	-12 743	-7 579	

EBIT	12 462	3 860 +223%
Financial income and expenses	-12 001	-5 947
EBT	460	-2 088
Tax	-18	-5
Net Profit	441	-2 092
Lending volumes	166 190	73 352 +127%

INCOME STATEMENT (EUR '000)	H2/2018	H1/2018	H2/2017
TURNOVER	19 818	14 717 +35%	9 026 +120%
Other operating income	6	8	3
Materials and services	-363	-328	-296
Personnel costs	-2 152	-1 657	-1 312
Depreciation	-2 926	-1 919	-1 400
Other business-related costs	-7 429	-5 313	-4 514
EBIT	6 952	5 508 +26%	1 507 +361%
Financial income and expenses	-7 166	-4 834	-3 039
EBT	-214	673	-1 531
Tax	-4	-15	8
Net Profit	-217	658	-1 523
Lending volumes	87 601	78 589 +11%	44 297 +98%

* The pro-forma unaudited consolidated figures and comparison figures have been prepared by consolidating Mash Group figures prepared in compliance with Finnish Accounting Standards ("FAS") and Pausa Capital S.à.r.l. prepared in conformity with Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg ("Lux GAAP"). The following transactions between Mash Group and Pausa Capital S.à.r.l. have been eliminated in the pro-forma consolidated figures:

- Subordinated Notes issued by Pausa Capital S.à.r.l. and held by Mash Group
- Variable interest recognised by Mash Group related to the Subordinated Notes
- Servicing fees from Mash Group to Pausa Capital S.à.r.l., Mash Finance Oyj being the servicer of the funding facility.
- Debt Collection fees charged by Mash Group to Pausa Capital S.à.r.l., Credito Cobro Oy being one of the collection agencies of the funding facility.

Pausa Capital S.à.r.l is a special purpose vehicle supporting the funding facility provided to Mash Group. According to Group Management, the pro-forma consolidated figures that include Pausa Capital S.à.r.l. provide a more comprehensive view of the financial position and performance of Mash Group, compared to FAS consolidated figures, which can be found below. These figures are unaudited. The reader is advised to refer to the 2017 annual review and financial statements for the latest audited figures and more information about the Group.

FAS CONSOLIDATED FIGURES

KEY FIGURES

	2018	2017	GROWTH
<i>Lending volumes</i>	166	73	127 %
<i>Recurring Revenue (million EUR)</i>	28.9	13.2	119 %
<i>Balance Sheet (million EUR)</i>	201.9	97.9	109 %
<i>EBIT (million EUR)</i>	8.6	1.9	353 %
<i>Equity (million EUR)</i>	63.6	38.0	75 %
<i>Equity ratio</i>	32 %	39 %	-16 %
<i>New customers</i>	104.127	38.500	170 %

BALANCE SHEET (EUR '000)	31.12.2018	31.12.2017
<i>Intangible assets</i>	49 170	28 291
<i>Tangible assets</i>	561	17
<i>Investments</i>	7 516	0
TOTAL NON-CURRENT ASSETS	57 247	28 308
<i>Current receivables</i>	132 312	61 015
<i>Cash and Bank Receivables</i>	12 324	8 556
TOTAL CURRENT ASSETS	144 636	69 571
TOTAL ASSETS	201 883	97 879 +106%
<i>Share capital and issue</i>	80	80
<i>Translation difference</i>	-514	96
<i>Reserve for invested non-restricted equity</i>	59 362	33 179
<i>Retained earnings</i>	4 249	6 730
<i>Profit for the Financial period</i>	441	-2 092
TOTAL EQUITY	63 619	37 993 +67%
<i>Non-current Liabilities</i>	27 010	26 550
<i>Current liabilities</i>	111 254	33 336
TOTAL LIABILITIES	138 264	59 886
TOTAL EQUITY & LIABILITIES	201 883	97 879

INCOME STATEMENT (EUR '000)	2018	2017
TURNOVER	28 926	13 185 +119%
<i>Other operating income</i>	14	14
<i>Materials and services</i>	-691	-398

<i>Personnel costs</i>	-3 810	-2 150
<i>Depreciation</i>	-4 845	-2 436
<i>Other business-related costs</i>	-10 949	-6 355
EBIT	8 648	1 860 +365%
<i>Financial income and expenses</i>	-8 190	-3 950
EBT	457	-2 091
<i>Tax</i>	-16	-2
Net Profit	441	-2 092

INCOME STATEMENT (EUR '000)	H2/2018	H1/2018	H2/2017
TURNOVER	16 680	12 246 +36%	7 422 +125%
<i>Other operating income</i>	6	8	3
<i>Materials and services</i>	-363	-328	-296
<i>Personnel costs</i>	-2 152	-1 656	-1 312
<i>Depreciation</i>	-2 926	-1 919	-1 400
<i>Other business-related costs</i>	-6 040	-4 908	-3 623
EBIT	5 204	3 442 +51%	793 +556%
<i>Financial income and expenses</i>	-5 416	-2 774	-2 323
EBT	-212	669	-1 530
<i>Tax</i>	-5	-10	7
Net Profit	-217	658	-1 523