

# SALDO

Annual report 2019  
Saldo Finance Oyj



[www.saldo.com](http://www.saldo.com) | [investors@saldo.com](mailto:investors@saldo.com)

## 2019 The year of scalable growth

Saldo diversified its business by starting corporate lending and increased its profits again.

The financial year of 2019 has been the first year of scalable growth for Saldo Finance Oyj. During this year the company was able to achieve several key milestones of the long-term strategy in order to diversify the company and the business areas. Company has successfully entered into SME lending products and has been able to strengthen its market position and to achieve increased efficiency in consumer lending. Optimization of the product portfolio with focus on cost income ratio were key actions during the year. Company's turnover grew 19,84 % and earnings 6,2 % versus prior year.

Company had lucrative operations during the financial year which weren't negatively impacted by the strong growth. EBT was 26,4M€ (25,0M€ 2018) with EBT-margin of 49,0% (55,5% 2018). Company has a strong solidity position with an equity ratio of 83,0% at the end of the financial year.

During 2019, the company focused on implementing its strategy and succeeded in diversifying its business and creating a basis for business scaling. The expansion and development of marketing and sales channels, as well as the strong activation of the existing customer base, led to the best outcome for the company in all key metrics.

The brand Saldo was able to gain significantly more awareness by increasing its visibility in the market and by increasing the number of active customers. Supported by this, the company's name was changed from Tact Finance Oyj to Saldo Finance Oyj on March 8, 2019. During 2019, the company established a subsidiary in Lithuania (Saldo Finance UAB) and is investigating the scaling of the business to the Baltics.

In 2020, Saldo Finance Oyj will focus on scaling business internationally and launchig of new products. The company will also continue consumer financing with various products in Finland and increase its market share in corporate financing. During 2020, Saldo Finance Oyj will continue to transform the company into a diversified and international financial institution in accordance with its growth strategy.

### Jarkko Mäensivu

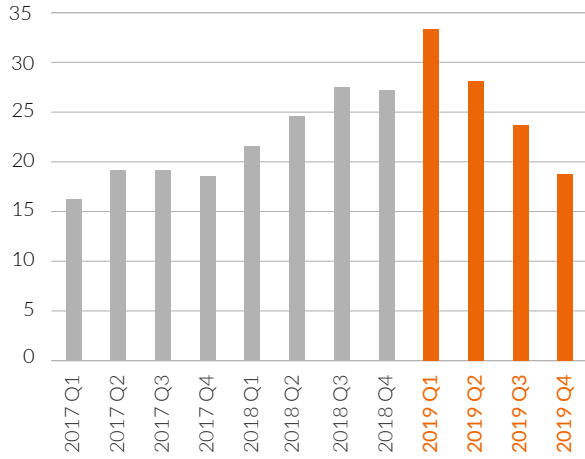
CEO, Saldo Finance Oyj  
+358 50 470 1006  
jarkko.maensivu@saldo.com

## Saldo Finance Oyj

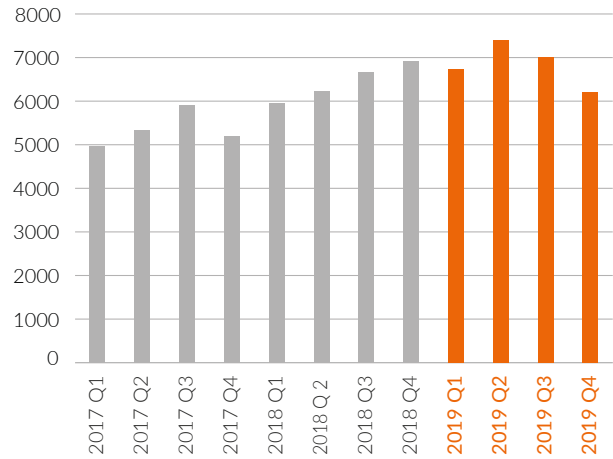
- In 2019 turnover was 53,9 mEUR and increased from the previous year 19,84%
- Operating profit (EBIT) for the year was 27,4 mEUR (25,8 mEUR 2018) and operating profit% 50,8 (57,32 in 2018)
- On September 1, 2019, the regulation concerning consumer finance changed, but Saldo Finance Oyj was in a good position to adapt, as the company's own technology and systems enabled it to adapt to the regulation immediately
- An internal credit committee has been set up to manage operational risks, which decides on the appropriate lending criteria.
- The company diversified its business and started SME lending during 2019
- On March 8, 2019, the company changed its name from Tact Finance Oyj to Saldo Finance Oyj

KPI's	2018	2019 H1	2019 H2	2019
Turnover mEUR	44,9	28,5	25,4	53,9
Operating profit (loss) mEUR	25,8	14,1	13,2	27,4
Operating profit margin	57,30 %	41,47 %	51,97 %	50,80 %
Equity mEUR	55,2	66,1	76,3	76,3
Return on equity-%	44,00 %	35,94 %	34,07 %	32,07 %
Equity ratio %	72,40 %	71,31 %	83,02 %	83,02 %

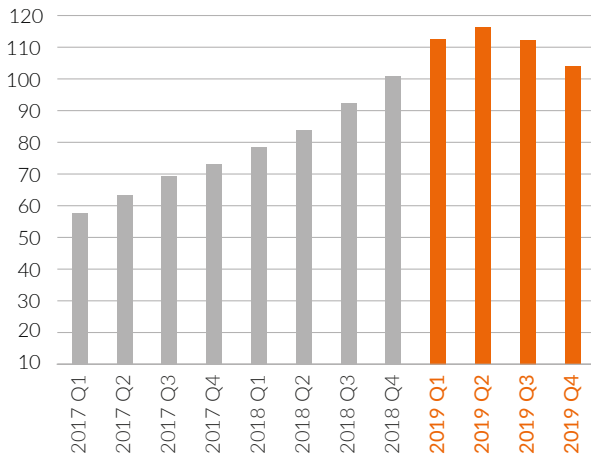
Lending quarterly mEUR



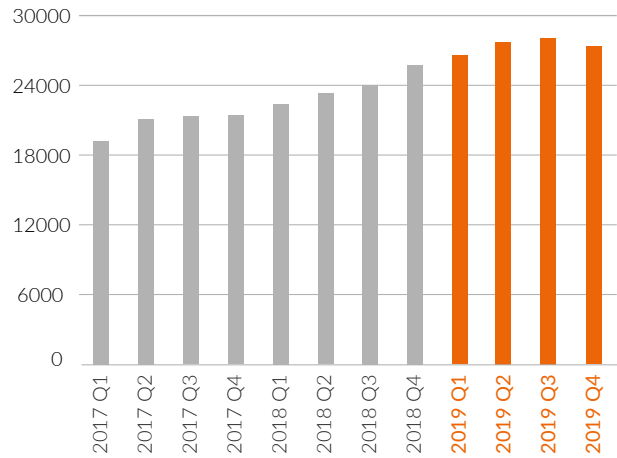
Operating profit quarterly, kEUR



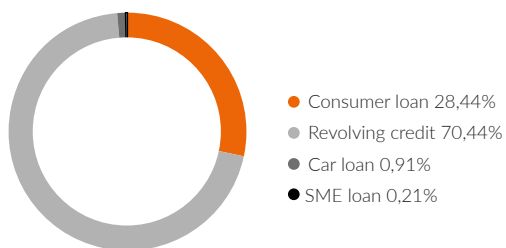
Lending quarterly, mEUR (12 months rolling)



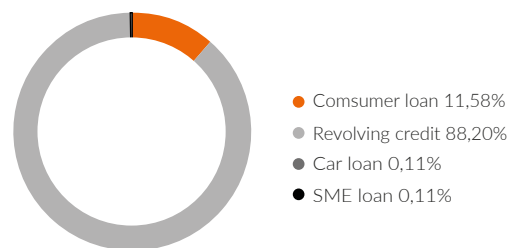
Operating profit quarterly, kEUR (12 months rolling)



Share of lending 2019, %



Share of operating profit 2019, %



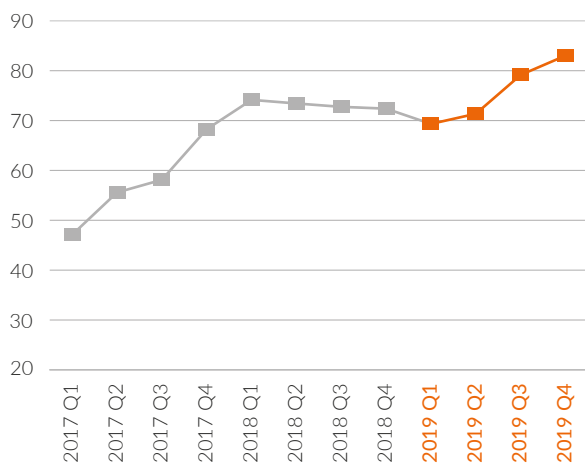
## Profit and Loss kEUR

	2018	2019 H1	2019 H2	2019
Turnover	44938	28491	25365	53856
Other operating income	6	2	18	19
Income, total	44944	28493	25383	53875
Expences, total	-19176	-14349	-12155	-26505
Depreciation and reduction in value	-8	-4	-11	-15
Operating profit (loss)	25760	14139	13216	27355
Financial income and expences	-803	-516	-430	-946
Profit before tax and appropriations	24956	13623	12786	26409
Income taxes	-5021	-2741	-2568	-5308
Profitt (loss)	19935	10882	10219	21101

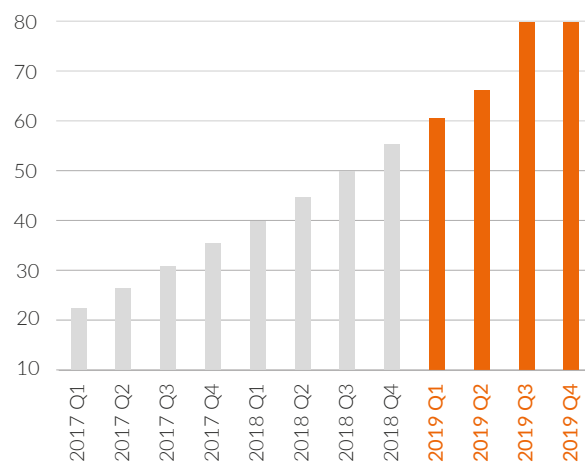
## Balance sheet kEUR

	2018	2019 H1	2019 H2
<b>Assets</b>			
Non-Current assets	19	31	93
<b>Current assets</b>			
Long-term debtors	38725	54363	44448
Short-term debtors	36271	36837	35977
Cash in hand and at banks	1306	1434	11449
Total current assets	76303	92634	91874
<b>Total assets</b>	<b>76323</b>	<b>92665</b>	<b>91967</b>
<b>Liabilities</b>			
<b>Capital and reserves</b>			
Subscribed capital	150	150	150
Other reserves	668	668	668
Retained earnings (losses)	34493	54428	54428
Profit (loss) for the financial year	19936	10883	21101
Total shareholder's equity	55247	66129	76348
<b>Creidtors</b>			
Long-term creditors	14840	17753	146
Short-term creditors	6236	8783	15473
Total creditors	21076	26536	15619
<b>Total Liabilities</b>	<b>76323</b>	<b>92665</b>	<b>91967</b>

Equity ratio, %



Equity, mEUR



## Contact

Head Office  
Saldo Finance Oyj  
Lemminkäisenkatu 46  
20520 Turku

Saldo Finance Oyj  
Aleksanterinkatu 46 C  
00100 Helsinki

Inquiries  
[www.saldo.com/sijoittajille](http://www.saldo.com/sijoittajille)  
[investors@saldo.com](mailto:investors@saldo.com)

Jarkko Mäensivu  
CEO, Saldo Finance Oyj  
+358 50 470 1006  
[jarkko.maensivu@saldo.com](mailto:jarkko.maensivu@saldo.com)