

Press Release

2020 unaudited combined financial results of Air Bank Group (see footnote), comprising Air Bank a.s., Benxy s.r.o. (Zonky), Home Credit a.s. and Home Credit Slovakia a.s.

Thanks to Its Digital Distribution Air Bank Group Gained 173,516 New Clients and Delivered CZK 1.5 billion Net Profit in 2020, Defying COVID.

Executive Summary

The Group's leading position in digital and online lending helped acquire 173,516 new customers and grow loan volumes and was largely unaffected by pandemic restrictions on traditional channels.

The Group's active client base grew to 1.23 million in 2020, with Air Bank and Zonky's combined customer base growing 9.6% year-on-year to 947,000.

Air Bank's mobile platform has maintained fast growth, reaching 606,000 total users and 22% DAU (daily app usage), more than double market average usage.

The Group's total net loans in 2020 amounted to CZK 56.7 billion with retail loans accounting for CZK 48.5 billion, which grew at 12% year-on-year.

In 2020 the Group's average asset yield amounted to 5.1% and the average cost of funds was 0.4%.

The Group's cutting-edge risk management capabilities allowed it to maintain the cost of risk at 1.1%, only slightly exceeding historical levels due to COVID-induced provisioning.

Owing to the resilience of its digital client acquisition and service offering the Group's profit declined by merely 15.6% year-on-year in 2020 despite the pandemic, compared to half or more the level of decline experienced by traditional banks. The Group delivered CZK 1.5 billion net profit and 17.2% ROTE (return on tangible equity) during 2020.

Prague, 11 March 2021 – Digital bank Air Bank, peer-to-peer lender Zonky, and consumer finance companies Home Credit Czech Republic and Home Credit Slovakia (the "Air Bank Group or "Group") recorded net profit of CZK 1.5 billion in 2020. The Group's ability to secure new clients and offer services digitally despite the impact of COVID-19 limited the decline in profit to 15.6% year-on-year. Its digital DNA enabled the

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Group to better serve customers and emerge ahead of its market peers through the ongoing economic recovery in its markets.

“The coronavirus pandemic has affected every business sector, including finance, restricting the delivery of traditional in-store services. Thanks to our fully digitalized services and user-friendly approach we can serve our customers wherever and whenever needed. Therefore, we were able to expand even amid the pandemic,” said Michal Strcula, Chief Executive of Air Bank and member of the supervisory board at Benxy, Home Credit and Home Credit Slovakia.

Since its founding 10 years ago Air Bank has focused on leading innovation in digital services. The success of these initiatives over the past years has cemented Air Bank’s status as a trailblazer in the European neo-bank sector and it will remain a principal driver of the Group’s growth going forward.

The Group emphasizes responsible lending in all its business activities. Last year, the People in Need NGO put the Group in the top three lenders for its Responsible Lending Index. The survey compares the lenders according to 15 parameters, including total loan costs, transparency, and providers’ responsiveness with customers.

The Group’s three different brands – Air Bank, Zonky and Home Credit – are well positioned to serve different segments of the Czech market, allowing for solid growth. The three brands are well established with awareness levels above 90% and continue to be customer experience champions in their respective markets.

Air Bank customers are younger than the average population in the Czech Republic and are wealthier than their peers. They are digitally savvy, using the mobile app twice as frequently the market average and are making payments with their cards 15 times monthly, 50% more often than customers at Air Bank’s peers. The share of online applications for loans reached 85% in 2020. Compared to market average and given the bank’s short history the customer base of Air Bank is still underpenetrated, allowing for the Group’s sustained future growth.

“The Air Bank Group will maintain its steadfast focus on digital growth, innovation and customer experience, allowing us to reach our goal of close to CZK 3 billion in profit by 2023,” said Michal Strcula.

Key combined financial results (in millions of CZK)	2020	2019	Y-on-Y change
Operating Income	5 781	5 949	(2.8%)
General Operating Expenses	(3 344)	(3 616)	(7.5%)
Impairment Losses	(613)	(13)	N/A
Net Profit	1 502	1 780	(15.6%)
Return on Tangible Equity - ROTE in %	17.2	22.8	(5.6 ppt)
Total Assets	137 842	122 818	12.2%

Air Bank

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Air Bank is the fastest and largest growing neo-bank and one of the few in the world to have already achieved both significant size and profitability. It offers a full range of retail banking products through its digital channels.

Last year, Air Bank for the third time won KPMG's best customer experience rating out of two hundred regularly evaluated brands active on the Czech market.

Select indicators for Air Bank as at 31 December 2020:

Number of clients	861,055
Share of online new loan applications	85%
Mobile app (My Air) users	606,000
Smart watch/mobile payment users	367,383
Share of online transactions	99%

Home Credit CZ-SK

Home Credit is the biggest and most trustworthy non-bank consumer finance company and offers point-of-sales financing, credit cards, consumer loans, car loans and micro credit. Last year, Home Credit CZ won third place in the Responsible Lending Index, which is compiled regularly by the People in Need NGO.

Select indicators for Home Credit as at 31 December 2020:

Net loan volumes	CZK 15.91 bn
Share of new contracts originated online	57% in 2020
Number of clients	290,420
Number of monthly active HC app users	53,238

Zonky (Benxy)

Zonky is an exclusively online peer-to-peer lending platform that connects retail borrowers and investors. It offers digital onboarding and no paperwork that enables the ongoing growth of its customer base.

Select indicators for Zonky as at 31 December 2020:

Number of borrowers	42,654
Number of investors	42,805
Share of contracts processed online	100%

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Home Credit B.V. / Home Credit International, a.s.

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IMPORTANT DISCLAIMERS

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This communication contains projections, estimates, forecasts, targets, opinions, prospects, results, returns and forward-looking statements (collectively “forward-looking statements”), particularly in relation to future combined earnings of the Group. These forward-looking statements are based on the following assumptions:

- *The macroeconomic environment development is in line with the Czech National Bank’s prognosis published in February 2021 - <https://www.cnb.cz/cs/menova-politika/zpravy-o-menove-politice/Zprava-o-menove-politice-zima-2021/>*
- *A mild decline of the relative loan losses thanks to the stabilization of the macroeconomic environment in 2021-23*
- *The growth of the Group’s loan portfolio by 18% annually in 2021-23;*
- *The growth of the Group’s deposit portfolio by 5% annually in 2021-23.*

Actual results subsequently achieved may significantly or totally diverge from these forward-looking statements, particularly if the aforementioned presumptions are not fulfilled.