



Financial Presentation FY 2023

This document contains proprietary and confidential information that the company is sharing exclusively with the intended recipient. It may not be distributed or otherwise shared without the express permission of the company.





Ibancar brings secured lending into the mainstream consumer credit market through its frictionless digital platform.

Ibancar operates in Spain and has recently launched in Mexico

Executive Summary I - Highlights



Ibancar is a lean, efficient, proven business that reported 62% revenue and 71% P&L growth in 2023 and started lending in **Mexico** in early 2024

Successful Startup

€25m
debt raised

€1.7m
equity raised

2020
achieved break even

Proven Business

€18m
annualised issuance

€8.7m
annualized revenue

€600k
2023 profit

€500k
2023 cash flow

Solid Track Record

10,000+
loans issued

€30m
euros issued

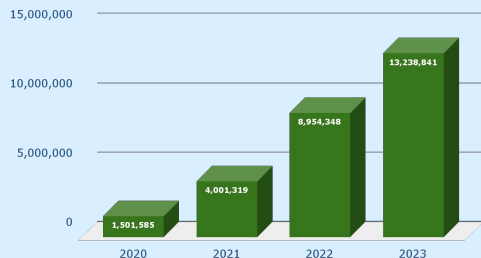
€15m
loan book

92%
performing book

€25m
book receivables

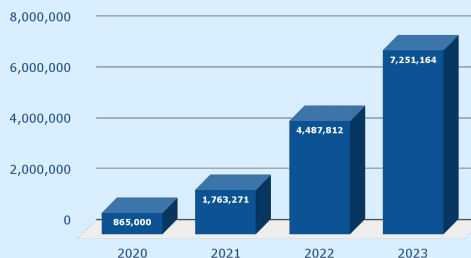
Asset Book

Loan Book 2020 - 2023



Revenue

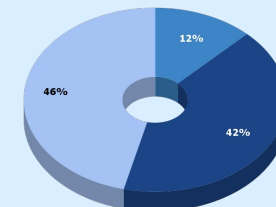
Revenue 2020 - 2023



Revenue Streams

Revenue Breakdown 2023

● Origination Fee ● Loan Interest ● Services



Executive Summary II - Performance



Asset based lending is a game changer and making it 100% digital and remote adds huge scalability

Low Risk

Borrowers with collateral become more creditworthy, every borrower is “credit enhanced” by the value of their car.

Broad Spectrum

The reduced risk makes it possible to serve non prime and credit invisible borrowers as if they were prime borrowers.

Inclusive

Underwriting becomes fairer and more inclusive and the cost of the loan is the same for everyone.

Problem Solving

The credit enhancement means Ibanicar can lend larger amounts for longer terms, better solving the borrowers problems.

Win - Win

These larger and longer loans increase the client lifetime value so that it is almost 10x the cost of acquisition.

The fundamental benefits of our business model coupled with best in class loan servicing have allowed Ibanicar to build a balance sheet of high quality assets and deliver strong financial performance from an early stage

KPI	2021	2022	Change	2023	Change
Loan Book	€3.8m	€8.6m	126%	€12.6m	47%
Origination	€4.4m	€10.3m	134%	€14.9m	45%
Active Loans	1,598	3,903	144%	4,922	26%
Average Loan Size	€2,735	€2,640	-3%	€2,942	11%
Total Book LTV	49%	52%	6%	51%	-2%
Loan Book Yield	67%	63%	-6%	60%	-5%

KPI	2021	2022	Change	2023	Change
Total Revenue	€1.8m	€4.5m	154%	€7.3m	62%
P&L	€94K	€367K	290%	€627K	71%
Cash Balance	€700k	€1m	50%	€1.5m	51%
Cost per Acquisition	€138	€150	9%	€149	-1%
Cost of Underwriting	€54	€55	2%	€55	0%
Employees	23	36	57%	44	22%

Year on Year Performance

We have successfully grown our assets and our profitability, controlling origination, risk and operating expenses efficiently

Many alternative lenders struggle to achieve profitability, often due to a fundamental conflict between growth and asset quality. In most lending models, rapid expansion can compromise asset quality, leading to unsustainable operations. At Ibancar, we **prioritize asset quality** as our primary goal. This focus on high-quality assets ensures consistent profitability, which in turn generates organic equity and supports our long term growth goals.

	KPI	2021	2022	Change	2023	Change
Growth	Loan Book	€3.8m	€8.6m	126%	€12.6m	47%
	Origination	€4.4m	€10.3m	134%	€14.9m	45%
	Average Loan Size	€2,735	€2,640	-3%	€2,942	11%
Performance	Total Revenue	€1.76m	€4.48m	154%	€7.25m	62%
	ARR	€2.4m	€5.8m	142%	€8.2m	41%
	P&L	€94K	€367K	290%	€627K	71%
	Contribution Margin	60%	49%	-18%	44%	-10%
	Loan Book Yield	67%	63%	-6%	60%	-5%
LTV	Average Loan LTV	50%	54%	8%	48%	-11%
	Total Book LTV	49%	52%	6%	51%	-2%
Cashflow	Funding Cost	13.2%	12.0%	-9%	12.3%	2%
	Operating Cash Flow	-€377K	€202K	+€579K	€856K	+€554K
	Cash	€0.7m	€1m	50%	€1.5m	51%
OpEx	Cost per Acquisition	€ 138	€ 150	9%	€ 149	-1%
	Cost of Underwriting	€ 54	€ 55	2%	€ 55	0%
	Employees	23	36	57%	44	22%
	Staff Cost % Revenue	43%	27%	-37%	23%	-15%

Business performance remains strong

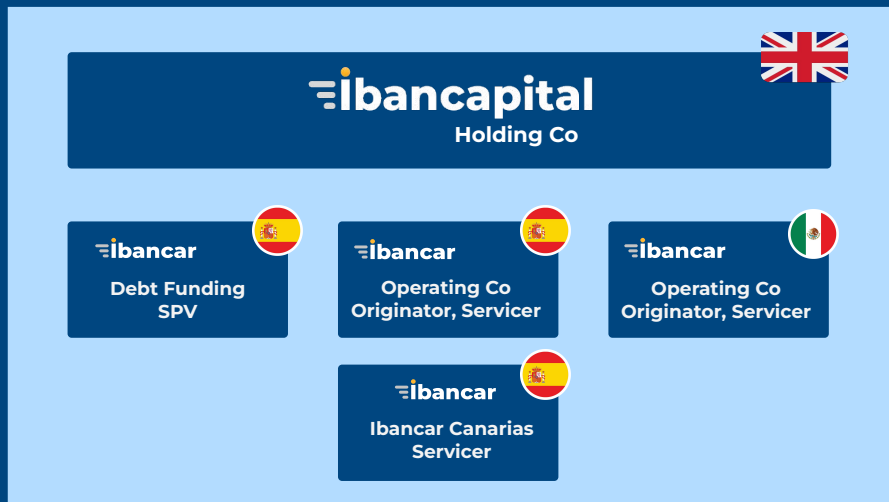
- Revenue grew 62% year on year
- ARR over Q4 was €8.2m, 40% higher than Q4 2022
- The loan book increased 47%
- CAC was stable at €205, the same as 2022
- Contribution margin remained high at 44% vs 49% in 2022
- P&L for 2023 P&L was €627k vs €367k in 2022
- Business operations generated €554k operating cash flow
- Year end liquidity was €1.5m + €1m unleveraged loans

Historical Performance

Looking Back Shows Excellent Traction & Solid Bottom Line



Consolidated	Spain 2017	Spain 2018	Spain 2019	Spain 2020	Spain 2021	Spain 2022	Spain 2023	2017-2023 Growth
Loan Book	366	539	981	1,501	4,001	8,954	12,636	33x
Loan Origination	356	536	885	1,378	4,371	10,307	14,865	41x
Revenue	654	558	490	877	1,766	3,873	6,904	11x
Impairments	-4	-3	0	-15	-27	-188	-484	120x
Funding Costs	0	-1	-31	-115	-224	-645	-1,176	-
CAC	-76	-64	-66	-94	-282	-345	-769	10x
Operating Costs	-220	-164	-35	-67	-98	-345	-693	2.15x
Contribution Margin %	48%	53%	65%	58%	60%	53%	45%	-0.1x
Staff Costs	-180	-186	-232	-461	-753	-1,198	-1,664	8.2x
Non Staff Costs	-108	-130	-126	-463	-212	-717	-915	7.5x
Profit Before Tax	23	-17	-41	-419	94	125	541	



Alexander Melis
CEO

Jose Cristhian Roman
Head of Operations

Paloma Gil Fernandez
Group Financial Controller

Oscar Anzures
Head of Corporate Finance