

The LINUS logo consists of the word "LINUS" in a bold, white, sans-serif font, centered within a white rectangular box. The box has a slight 3D effect with a darker grey shadow on its right side.

LINUS

LINUS Digital Finance AG

FY 2021 Results

30 April 2022

LINUS 2021 highlights at a glance



€1bn+ investment volume since inception in 2016



€499m investment volume (+83% vs. 2020)



€380m sourced in co-investment from external investors across senior and junior financing with a total of €18m paid out in interest to these investors in 2021



Grew the qualified user base¹ to over 1,500 high net worth, semi-professional and professional investors



Signed a strategic partnership with Bain Capital Credit

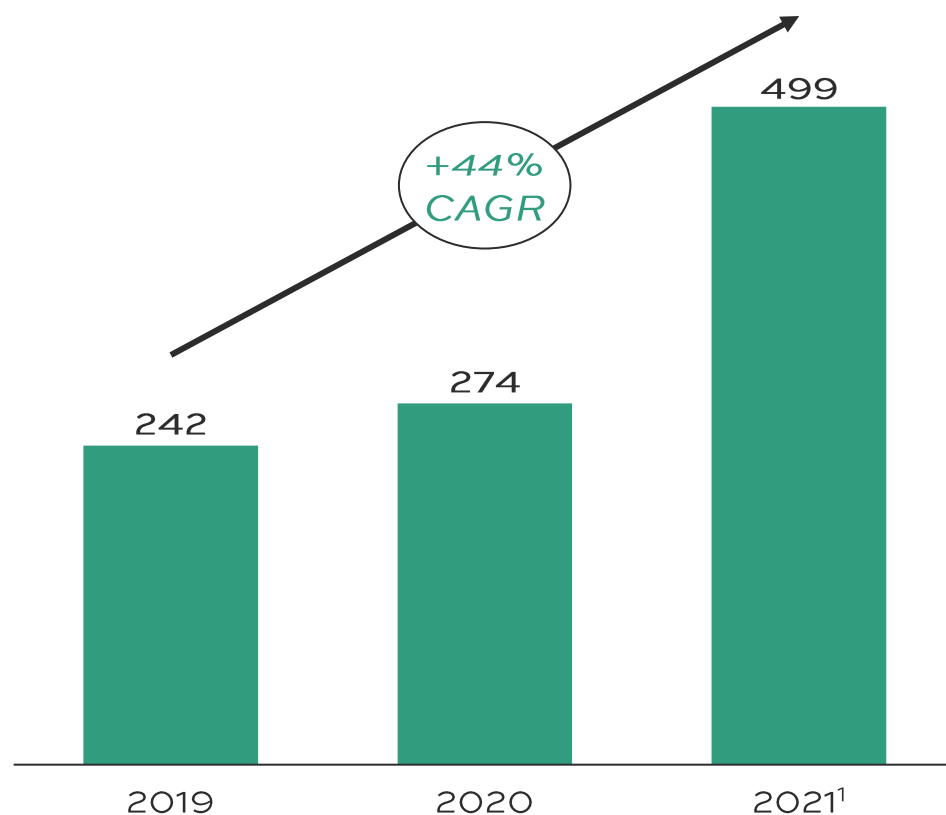


Listed the company on the Frankfurt Stock Exchange

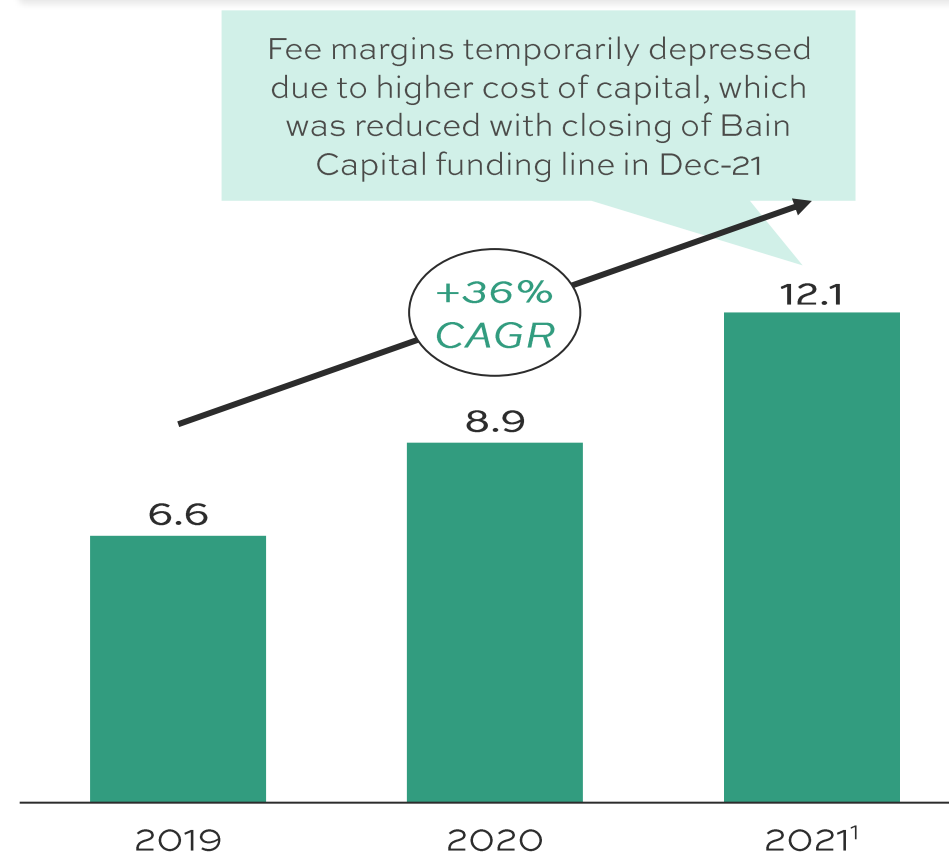
¹ Qualified users are registered users that have been identified by LINUS as semi-professional or professional investors and have indicated their interest to co-invest alongside LINUS' funds

Record investment volume reflects strong origination in 2021

Investment volume (€m)



Revenues (€m)



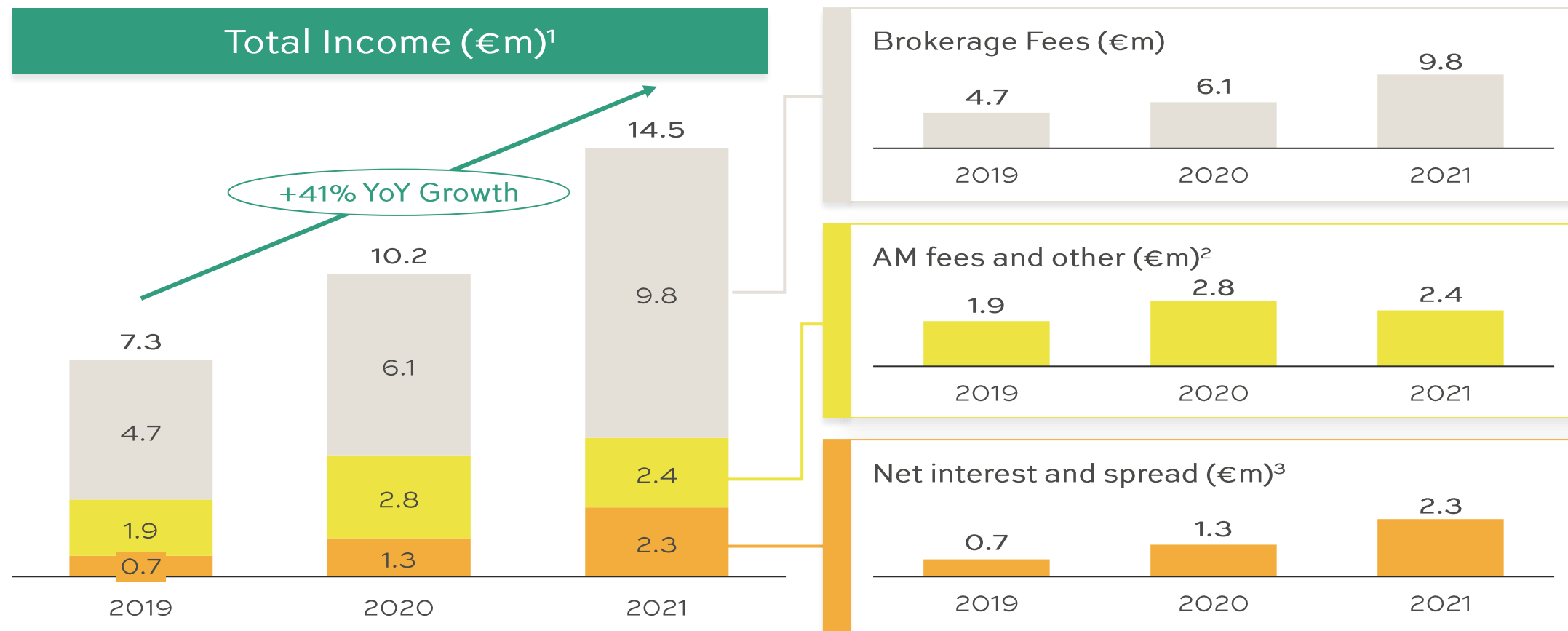
FY 2021 results reflect significant investment in tech, online marketing and IT as well as one-offs incurred for future growth

P&L (€m)		
	2020	2021
Revenue	8.9	12.1
Other income ¹	1.3	0.7
Personnel costs	(2.3)	(7.2)
SG&A	(3.9)	(21.1)
EBITDA	3.9	(15.4)
D&A	(0.2)	(0.3)
EBIT	3.7	(15.7)
Finance income	9.9	14.4
Finance costs	(9.5)	(13.2)
Fair value adjustments	0.8	1.1
EBT	5.0	(13.4)
One-off adjustments		9.1
Adj. EBT	5.0	(4.3)
Adj. EBT before marketing expenses		(0.2)

Commentary
<ul style="list-style-type: none"> Strong revenue growth of 37% yoy driven mainly by increase in brokerage fees of € 9.8m (+60% vs. prior year) Adj. EBT reflects increase in expenses related to accelerated digital platform growth Increase in expenses driven by scale up of personnel base and investments into tech, marketing and IT EBT driven by one-offs mainly related to setup costs of Bain partnership and LuxCo structures (€ 6.5m) and IPO cost (€ 1.3m)

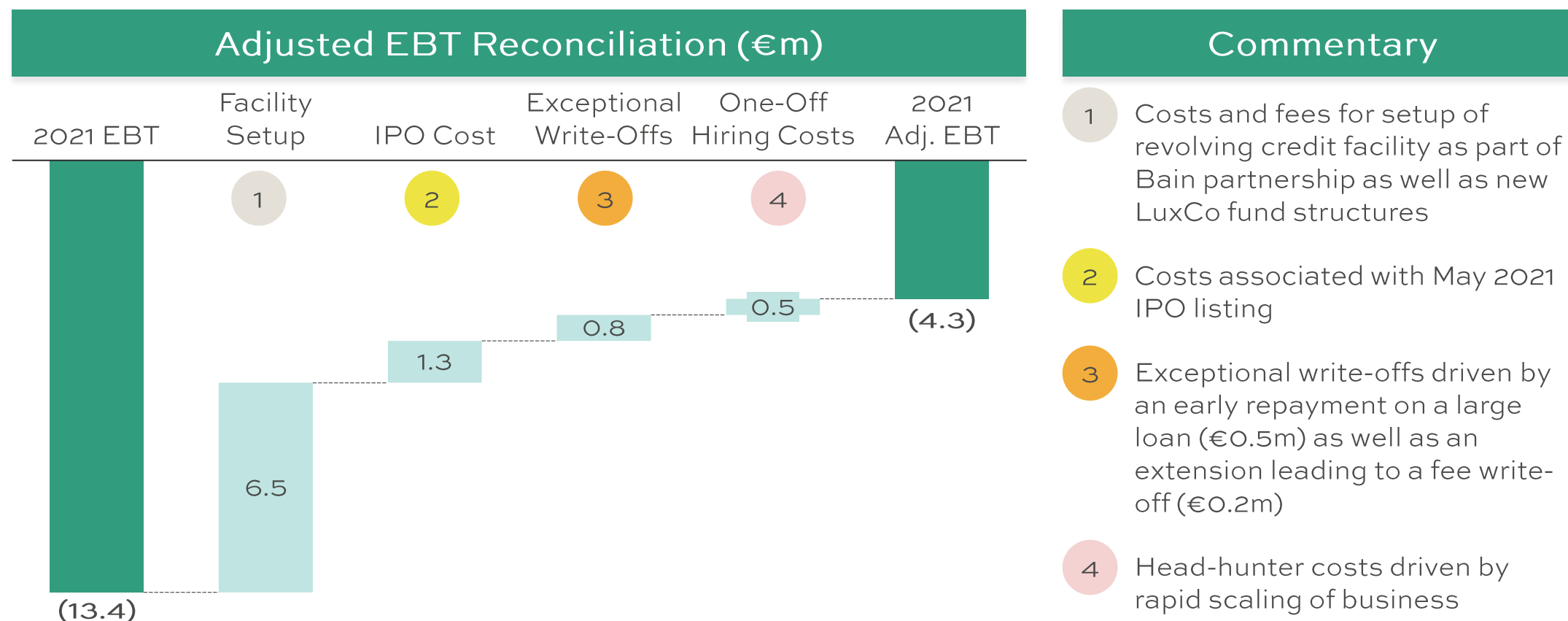
¹ Includes share of profit from associates as well as FV adjustment on real estate held for investment

LINUS continues to achieve strong income generation especially as brokerage fees and spread from digital syndication grow significantly



¹ Total income defined as revenue plus asset management fees, other income, net interest and spread (incl. FV adjustments); ² Includes rental income from real estate held for investment; ³ Includes other financial income / FV adjustments.

EBT was impacted by significant non-recurring items and stands at EUR (4.3)m on an adjusted basis



P&L impact of facility setup driven by option value as it does not represent a capitalizable asset despite significant value to LINUS

Break down (€m)	Accounting treatment	Rationale
<div><div><div>Commitment fee</div><div>Option cost</div></div><div><div><div>6.5</div><div>1.6</div><div>4.9</div></div><div>Overall set up cost</div></div></div>	<div><div>1</div><div>2</div></div> <div><div>Accrued commitment fee payable over lifetime of facility</div><div>Option value of options granted to Bain in context of facility and strategic partnership<ul style="list-style-type: none">» Full option value as of 31. December 2022 expensed» Advantages of facility could not be capitalised as an asset under IFRS» No cash impact as it can be fully settled with shares (incl. 121k treasury shares currently held by company)</div></div>	<div><div>» Credit line and the partnership with Bain represent a significant competitive advantage:<ul style="list-style-type: none">» Flexibility» Execution speed» Reputation</div><div>» Especially in the German market facility is unprecedented</div><div>» Company expects to generate much higher margins (up to 4% vs. c. 2% before) on the investment volume passing through facility</div></div>

¹ Including € 0.3m equity write-off as LuxCo was loss-making in 2021 (started operating in December)

Overall cost base impacted by non-recurring items and non-cash ESOP costs

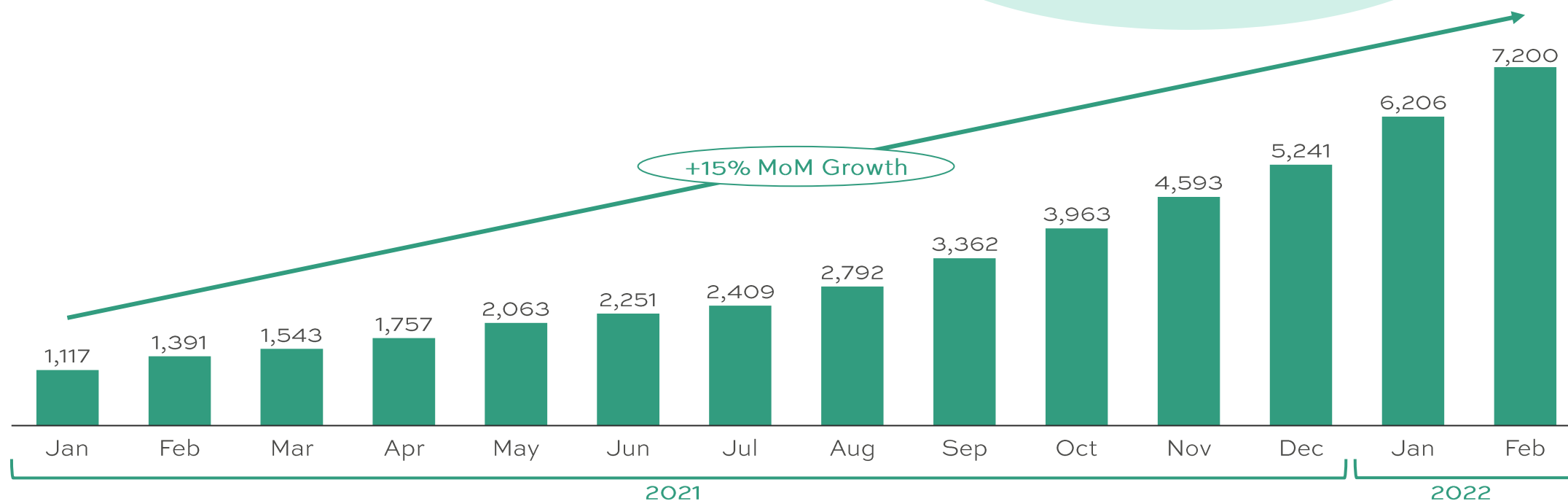


Rapid platform growth continues well into Q1 2022

Platform registrations growing 15% MoM

of registered users

Over 650 qualified users¹ added in Q1 vs. 2,500 targeted for FY 2022



¹ Qualified users are registered users that have been identified by LINUS as semi-professional or professional investors and have indicated their interest to invest into LINUS' investment solutions

² YTD 23-Mar-21

Update on 2022 guidance

Status



Increase investment volume to €750m

On track



Expand co-investment volume to €600m

On track



Grow high-value qualified user¹ base by 2,500

On track



Grow revenue to €18m+

On track



Adj. EBT with low single digit million loss

New

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