

PRESS RELEASE

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ESTO Holdings Reaches Full-Year 2023 Profit Level in First Half of 2024, Marking a Record-Breaking Performance

TALLINN, July 25th, 2024 /PR Newswire/ -- ESTO Holdings OU, a leading Baltic shopping network and consumer credit provider, today announced exceptional financial results for the first six months of 2024. The company reported unprecedented growth in net profit, revenue, and user base, alongside significant advancements in its merchant partnerships.

Key highlights

- Net Profit doubled to a record-high EUR 2.9 million, increasing by 101% year-over-year.
- Revenue surged to EUR 14.8 million in the first half of 2024, reflecting a 33% improvement compared to the same period last year.
- Loan Portfolio grew to a new high of EUR 67 million, supported by robust group equity of EUR 17.2 million.
- Financial strength enhanced with an equity ratio improving to 23.42% and over EUR 41 million in new capital attracted in the six months of 2024.
- During the first six months, the consumer base increased by ca. 60,000 and reached a record number of users within the ecosystem, totaling 580,200 customers across the Baltics.

Link to the full report: <https://lnkd.in/dgFSZw4J>

Mikk Metsa, Founder and CEO of ESTO, commented:

“We are thrilled to announce that the first half of 2024 has been a period of remarkable growth and achievement for ESTO. Our highest-ever revenue of EUR 14.8 million and net profit of EUR 2.9 million highlight our strong financial health and execution. Every month, we continue to set new monthly net profit records, with the latest reaching EUR 0.6 million in June alone.

In parallel with this significant increase in profitability, we are pleased to see rapid growth across all Baltic states. The notable user growth, particularly with 49% of our quarter-to-quarter consumer base growth coming from Lithuania and 41% from Latvia, along with the expansion of our merchant network, underscores our successful international expansion and robust market presence.

Our ongoing efforts in the capital markets have also been fruitful, raising an additional EUR 41.7 million, including an extended facility with Multitude Bank. This, combined with an annualized return-on-equity (ROE) of 59% for the first half of the year, is well above industry benchmarks. As ESTO continues to grow and innovate, I am confident in our ability to maintain this momentum and deliver even greater value to our stakeholders.”

About ESTO:

ESTO is a dynamic, forward-thinking company that aims to revolutionize the shopping experience by simplifying the complex shopping ecosystem. Leveraging its multi-year expertise and position as Estonia's leading non-bank consumer credit institute, ESTO is positioned to reshape the e-commerce landscape in the Baltics and beyond. With a strong emphasis on technology and customer loyalty, ESTO aims to provide a seamless, tailored, and omnichannel shopping experience for both consumers and retailers.

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