

HoistFinance

Q4 2025 Results presentation

6 February 2026



Today's presenters



Harry Vranjes

CEO



Magnus Söderlund

CFO



Karin Tyche

CIRO

Highlights Q4

- Profit before tax amounted to SEK 492m, compared to SEK 281m in the same quarter last year
- Return on equity of 21.8 per cent, compared to 15.5 per cent in the same quarter last year
- Investments in new portfolios totalled SEK 4.0bn in the quarter, resulting in a total investment portfolio of SEK 33.4bn at the end of the period. After the quarter had been closed, another SEK 1.4bn of portfolio investments have been signed
- Record collection performance of 108 per cent, compared to 106 per cent in the same quarter last year
- Cost control remains tight with underlying direct and indirect costs at a stable level
- On 4 February 2026, Hoist Finance notified the SFSA that it fulfils all requirements set for Specialised Debt Restructurer (SDR)-status. Hoist Finance is thereby, from this date, an SDR which strengthens the company's investment capacity
- The Board of Directors proposes a dividend of SEK 6.0 per share, including a special dividend on the back of SDR-status
- With the full dividend deducted, the CET1-ratio as of 31 December 2025 amounted to 10.80 per cent. Given SDR status, Hoist Finance can dissolve previously made capital provisions for the backstop regulations, which as of 31 December 2025 would have resulted in a pro forma CET1-ratio of 13.50 per cent

SEK
33,356m Investment
portfolio

21.8% RoE

3.84 EPS

10.80% CET1 ratio

Highlights full year

- Profit before tax amounted to SEK 1.5bn, compared to SEK 1.3bn in 2024, equalling a 14 per cent growth (16 per cent excl. FX) – a significant strengthening despite taking on increased costs to qualify as an SDR
- Return on equity of 17.6 per cent, compared to 16.8 per cent last year
- Continued high investment pace with SEK 9.9bn invested in new portfolios, compared to SEK 10.8bn in 2024
- By year-end, Hoist Finance had a total investments portfolio of SEK 33.4bn, compared to SEK 30.7bn in end-2024, equalling a growth of 9 per cent (15 per cent excl. FX)
- Strong and stable collection performance at 105 per cent, same as in 2024
- Retained focus on cost control with total operating expenses 6 per cent lower despite investment portfolio growth
- Earnings per share of SEK 11.59, compared to SEK 10.1 in 2024, equalling a 15 per cent growth
- Strong capital and liquidity positions, well above regulatory requirements
- In July, Moody's adjusted the outlook for the Group's long-term issuer and senior unsecured debt ratings, at Baa2, to positive (from stable)
- In August, acquired the first portfolio in Finland, strengthening the footprint in Northern Europe

SEK
33,356m Investment
portfolio

17.6% RoE

11.59 EPS

10.80% CET1 ratio



Fourth quarter 2025

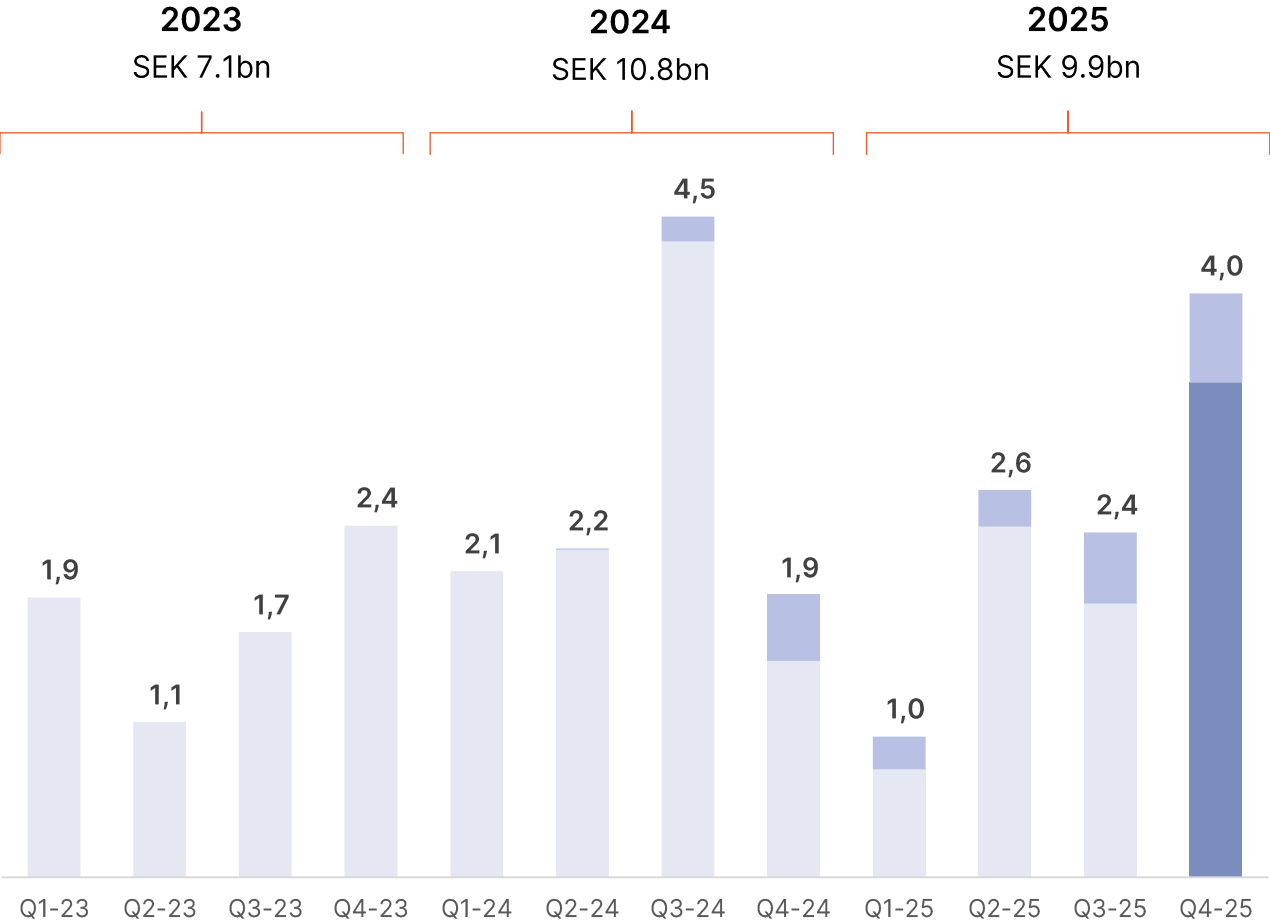
Q4 financial summary

Group P&L, SEKm	Quarter 4 2025	Quarter 4 2024	Change	Change excl FX
Interest income credit portfolio	1,263	1,268	0%	
Interest income co-investment portfolio	55	28	99%	
Other interest income	133	179	-25%	
Interest expense	-499	-478	4%	
Net interest income	953	997	-4%	-2%
Total impairment gains & losses	249	113	>100%	
Other income	100	49	>100%	
Net result from financial transactions	-21	-28	-27%	
Total operating income	1,280	1,130	13%	17%
Direct	-545	-545	0%	
Indirect	-248	-311	-20%	
Total operating expenses	-793	-855	-7%	-5%
Profit from shares and participations in associates	5	6	-12%	
Profit before tax	492	281	76%	82%
Income tax	-131	-33	>100%	
Net profit	361	248	46%	60%

Key ratios	Quarter 4 2025	Quarter 4 2024	Change	Change excl FX
Reported RoE, %	21.8%	15.5%		
Investment volumes	3,986	1,966	>100%	
Investment portfolio	33,356	30,704	9%	15%

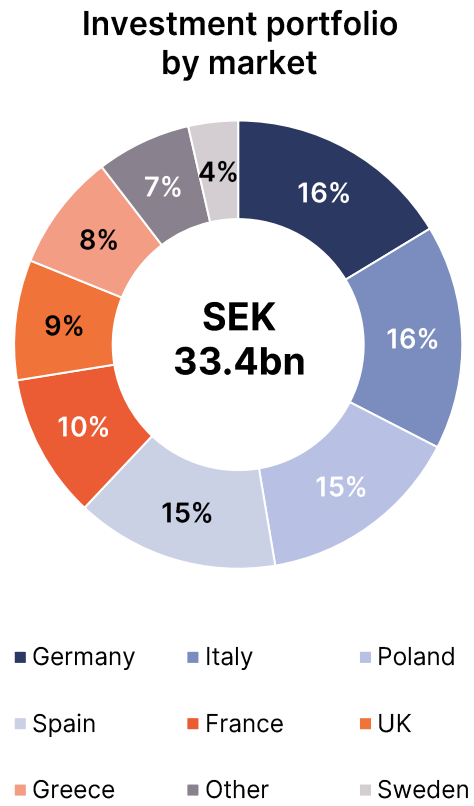
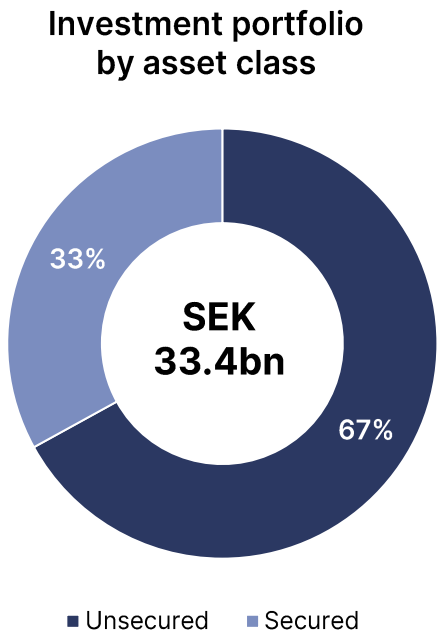
- Interest income from the investment portfolio impacted by timing of acquisitions in the quarter and FX
- Net interest income in 2025 includes full costs associated with higher NSFR
- Record collection performance of 108 per cent
- Significant items in Q4 2025:
 - Positive book revaluations of SEK +38m
 - Net gains from portfolio disposals of SEK +64m
 - Provisions for legacy VAT of SEK -65m (direct cost)
 - Tax includes a SEK -13m provision (legacy case)

Investment portfolio acquisitions



- Second most active investment quarter in history
- High market activity and strong pipeline ahead
- IRRs stabilised at attractive levels
- After quarterly closing, another SEK 1.4bn of portfolio investments signed

Q4 asset class mix

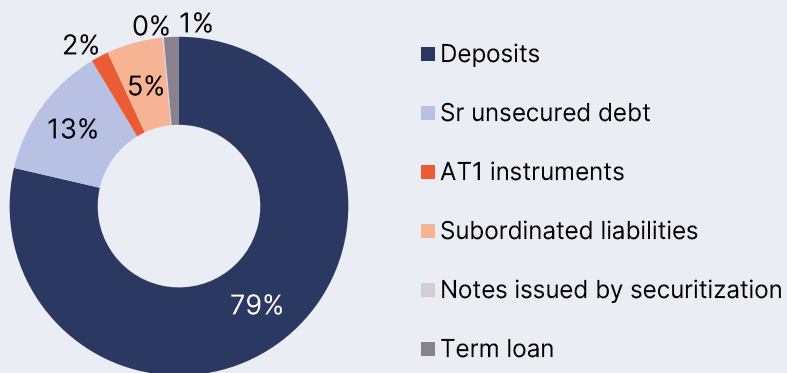


- Diverse presence across 14 European markets
- Secured asset mix increased from 29 per cent to 33 per cent over the past three years

Funding

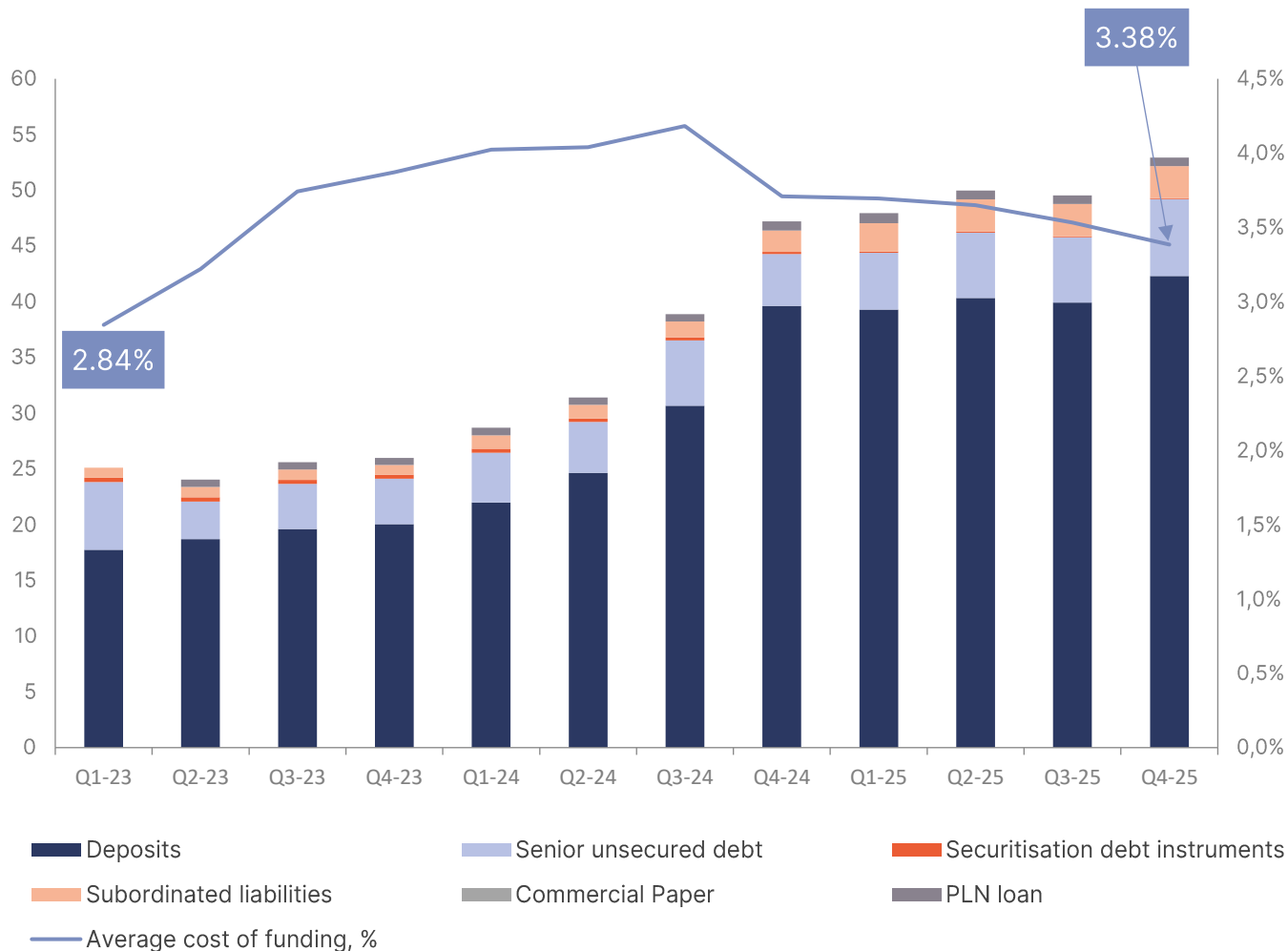
- In November, opened up our own deposit platform in Germany. Building up volumes on our own platform will strengthen cost efficiency and lower funding costs
- Issued SEK 750m senior preferred bonds with a 2-year tenor, meeting strong demand with pricing set at 3-month STIBOR+125bp

Distribution of funding



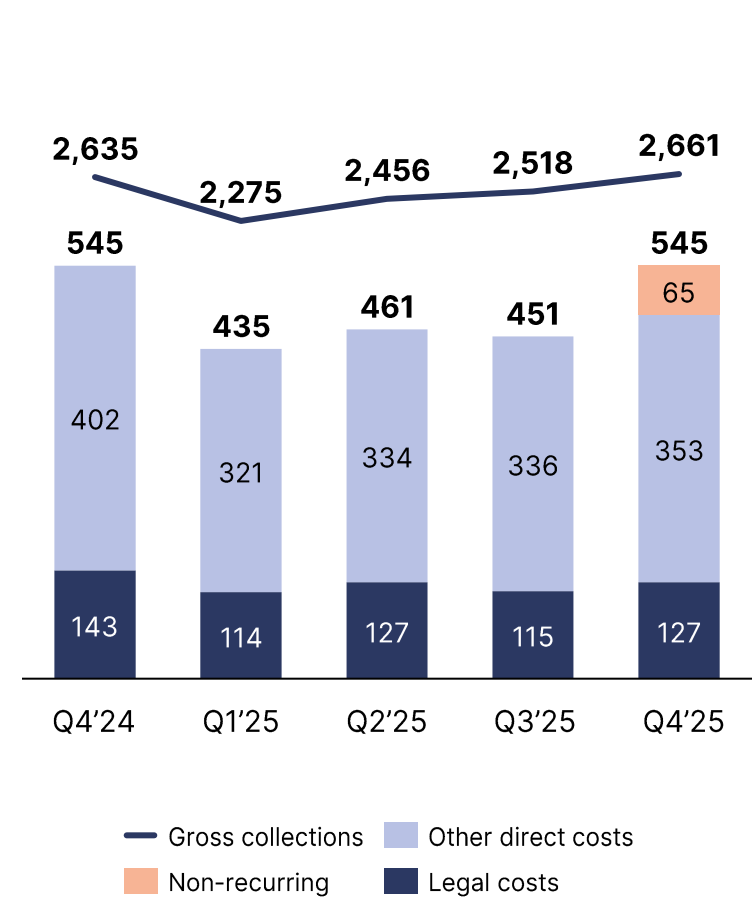
Funding¹, SEKbn

Avg. cost of funding

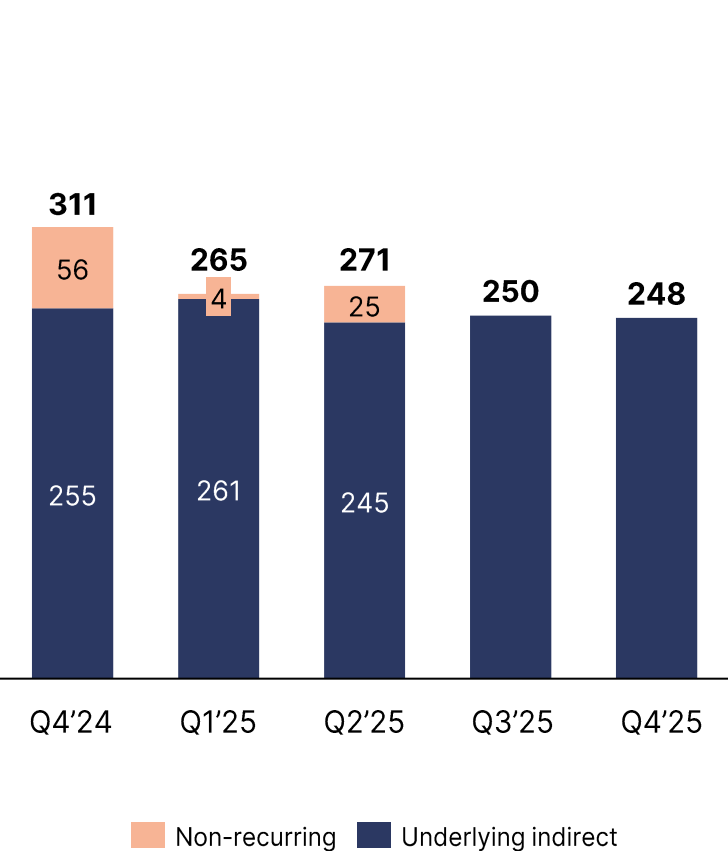


Five quarters cost trend

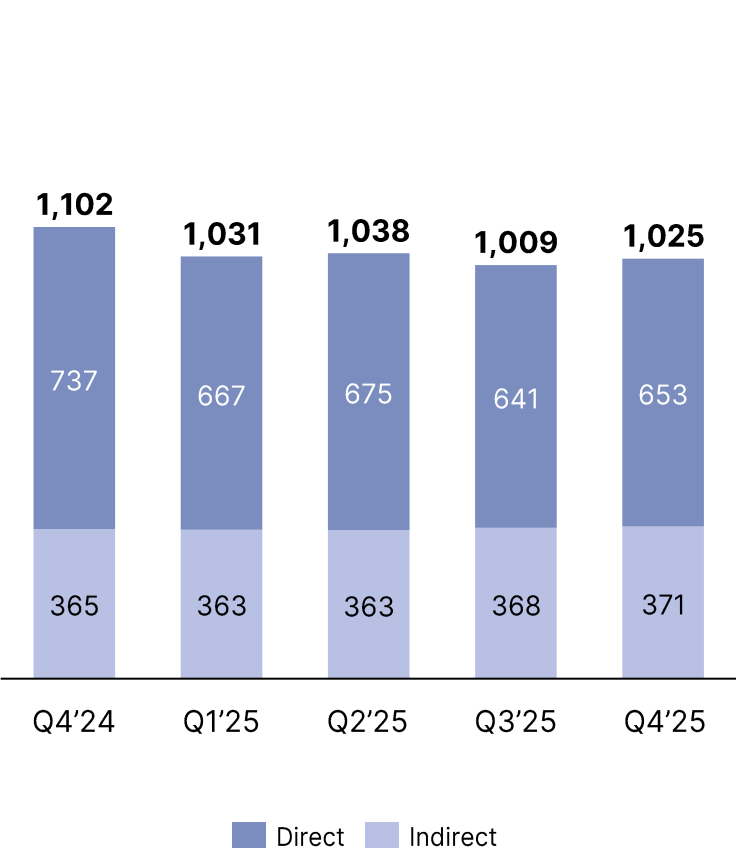
Direct costs



Indirect costs



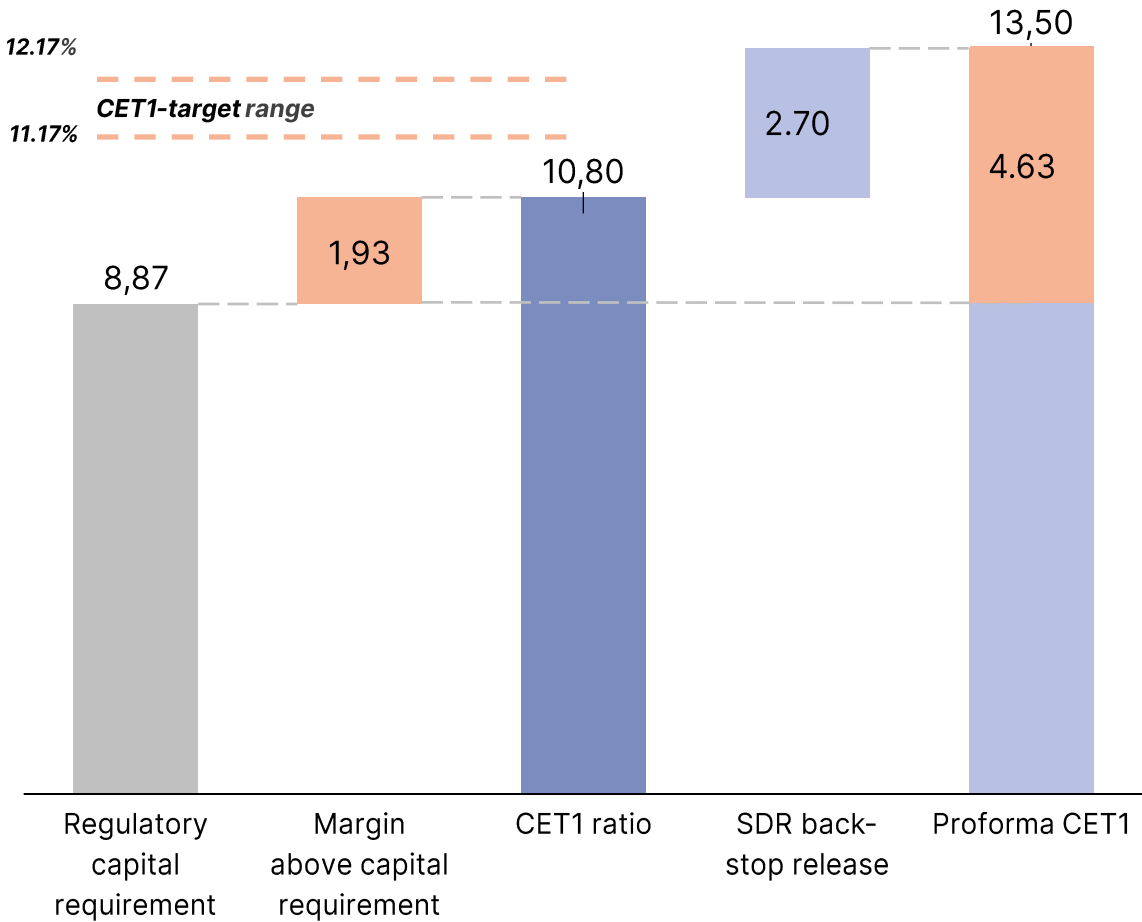
FTE



CET1 capital position

Capitalisation, %

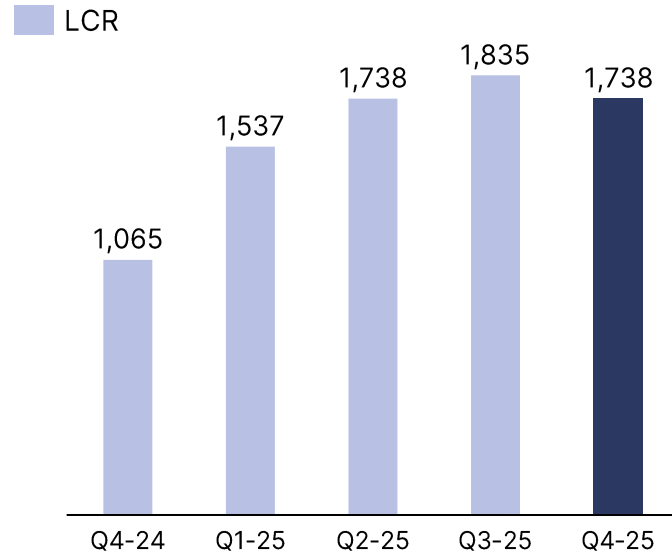
Proforma CET1 post SDR as at Q4 2025



- CET1-ratio of 10,80 per cent after deductions for the full dividend (SEK 6 per share)
- Given SDR notification in Feb 2026, resulting in provisions for the backstop-regulation released, pro-forma CET1-ratio per end-Q4 of 13,50 per cent
- Strong capital position giving ample room to invest

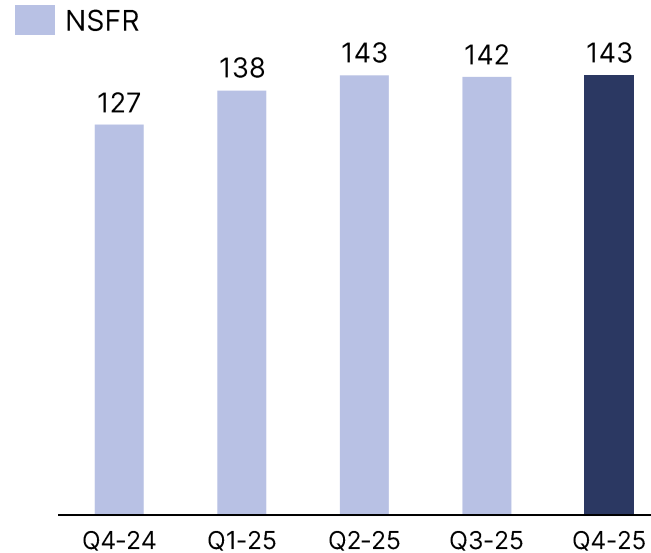
Liquidity position

LCR, %



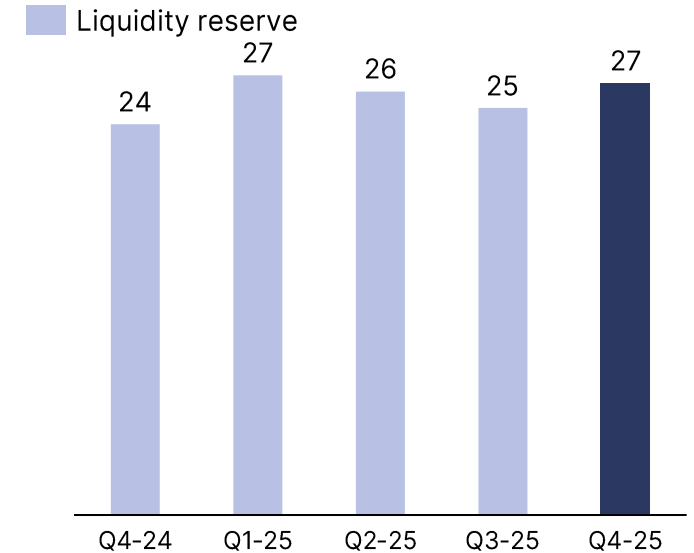
* LCR regulatory limit based on SFSA legal position on deposit platforms

NSFR, %



* NSFR regulatory limit based on SFSA legal position on deposit platforms

Liquidity reserve, SEKbn



- NSFR at a stable level, well above the >130 per cent requirement for SDR



Full year 2025

2025 P&L full year

Group P&L, SEKm	2025	2024	Change	Change excl FX
Interest income credit portfolio	4,896	4,523	8%	
Interest income co-investment portfolio	172	45	>100%	
Other interest income	565	427	32%	
Interest expense	-1,938	-1,428	36%	
Net interest income	3,695	3,567	4%	6%
Total impairment gains & losses	496	527	-6%	
Other income	213	295	-28%	
Net result from financial transactions	2	4	-51%	
Total operating income	4,405	4,392	0%	2%
Direct	-1,892	-1,919	-1%	
Indirect	-1,034	-1,180	-12%	
Total operating expenses	-2,926	-3,099	-6%	-4%
Profit from shares and participations in associates	5	7	-21%	
Profit before tax	1,484	1,300	14%	16%
Income tax	-345	-287	20%	
Net profit	1,139	1,013	12%	15%

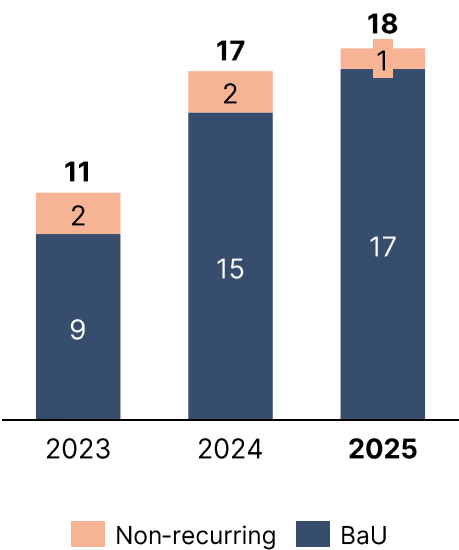
Key ratios	2025	2024	Change	Change ex fx
Reported RoE, %	17.6%	16.8%		
Investment volumes	9,943	10,772	-6%	
Investment portfolio	33,356	30,704	9%	15%

- Interest income from the investment portfolio grew with 11 per cent as reported, 13 per cent excluding co-investment costs (SEK 84m full year)
- 2025 net interest income reflects full cost of SDR
- Collection performance at 105 per cent
- Total costs down 6 per cent, 4 per cent adjusted for FX
- Net profit up 15 per cent adjusted for FX, in line with investment portfolio growth

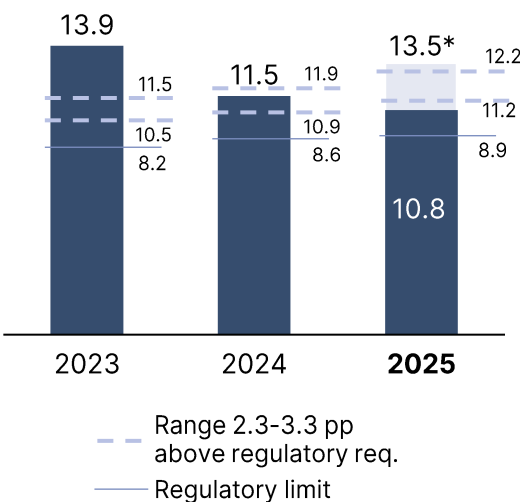
Follow-up on financial targets



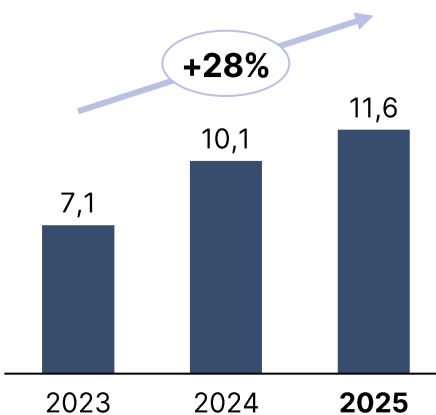
RoE >15%



CET1 2.3–3.3 pp above regulatory CET1 req.



EPS annual growth rate > 11%



Dividend policy at 25-30 per cent of net profit

SEK 6 per share

Including ordinary dividend of SEK 3.25, in line with dividend policy, as well as special dividend of SEK 2.75 on the back of SDR-status

* Post SDR proforma Q4 CET1, incl full dividend, of **13.5** per cent

Record quarter and a strong full year

Key takeaways



The business is delivering; strong investment- and collection levels in Q4 and FY 2025



Increasingly strong profitability with a FY return on equity of 17.6 per cent



The European NPL-transaction market remains busy with a strong pipeline ahead



Tight cost control, ample capital and plenty of liquidity



As an SDR, looking to increase our market share going forward



Q&A



Appendix

HoistFinance

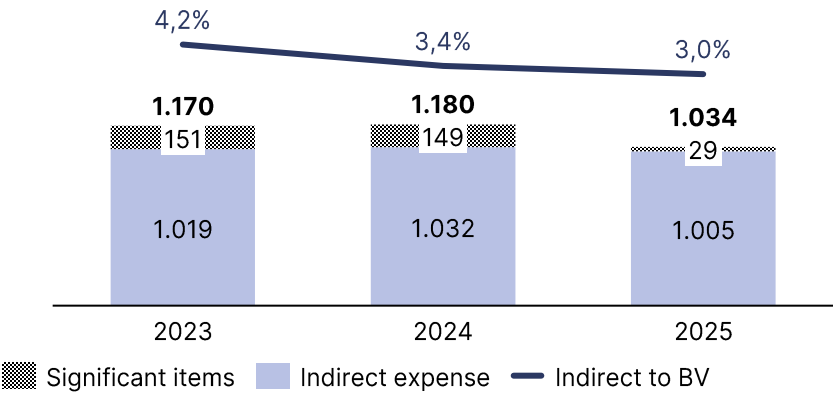
Overview of significant items

P&L nominal	Q1'24 SEKm		Q2'24 SEKm		Q3'24 SEKm		Q4'24 SEKm		Q1'25 SEKm		Q2'25 SEKm		Q3'25 SEKm		Q4'25 SEKm	
Impairment gains and losses					77	Positive book revaluations									38	Positive book revaluations
Derecognition gains and losses			155	Italian asset sale											64	Portfolio divestments
Total operating income	0		155		77		0		0		0		0		102	
Personnel expenses	-5	IT insourcing dual-running	-24	IT insourcing dual-running Re-structuring (Romania, Germany, Cyprus)			-22	Re-structuring, Spain	-4	Re-structuring, Spain						
Other administrative expenses	-4	Re-structuring (Romania)	-54	Outsourced IT exit fees Re-structuring (Romania, Germany, Cyprus) Strategic project	-22	Strategic project	-35	Re-structuring, Spain, provisions			-25	VAT court ruling, the Netherlands tax provisions			-65	Legacy VAT provision
Depreciation and amortisation of tangible and intangible assets			-16	Outsourced IT asset write-down												
Total operating expenses	-9		-93		-22		-56		-4		-25		0		-65	
Profit/loss before tax from continuing operations	-9		62		55		-56		-4		-25		0		37	

3 year in focus reflects continued cost focus

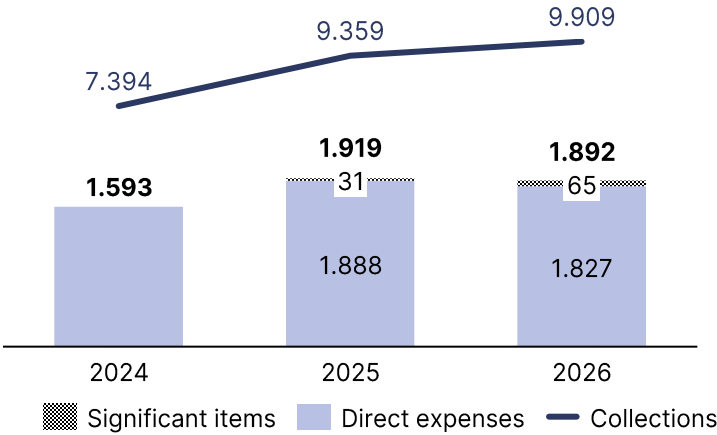
Indirect expenses

Indirect expenses flat despite large increase in book value
(2021 = 5.3% indirect cost Vs BV)



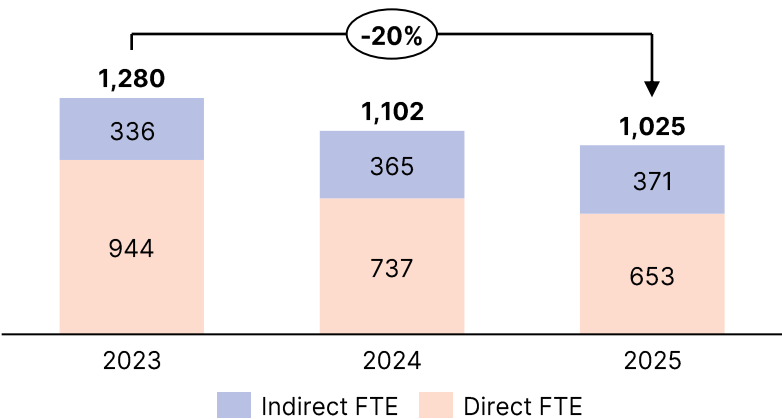
Direct expenses, MSEK

Increase in unsecured expenses with similar collections dynamics

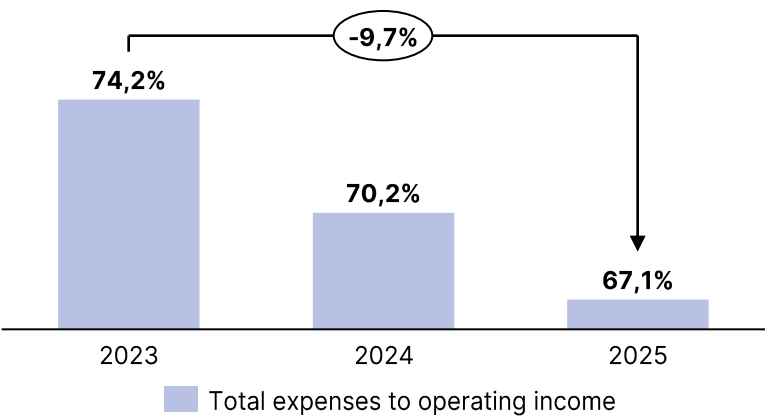


Reported number of FTEs

Indirect FTE up by 2% and direct down 11% in 2025



Cost to Income ratio, %



Status on the SDR criteria

Fulfilling the full SDR-criteria on each reporting date during the preceding financial year

➤ From the regulatory text (article 36(5) CRR), conditions to be complied with, on an individual and consolidated basis, to qualify as SDR:

➤ Hoist Finance at end-Q4 2025:

- 1 The main activity of the institution is the purchase, management and restructuring of **non-performing exposures** in accordance with a clear and effective internal decision process implemented by its management body
- 2 The accounting value measured without taking into account any credit risk adjustments of its own originated loans does **not exceed 15% of its total assets**
- 3 At least **5% of the accounting value** measured without taking into account any credit risk adjustments of its own originated loans constitutes a total or partial refinancing, or the adjustment of relevant terms, of the purchased non-performing exposures that **qualifies as a forbearance measure** in accordance with Article 47b of this Regulation
- 4 The total assets of the institution do not exceed **EUR 20 billion**
- 5 The institution maintains, on an ongoing basis, a net stable funding ratio of **at least 130%**
- 6 The sight deposits of the institution **do not exceed 5%** of total liabilities of the institution

Main activity is **acquiring, managing and restructuring NPLs**

No own originated loans

>15% of NPLs qualifies as forbearance measures in accordance with the article

Total assets at **EUR 5,84bn**

NSFR by end-Q4 of **143%**

Only offers deposits with contractual maturity, **0%** sight deposits

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