

HoistFinance

Q3 2026 Results presentation

23 October 2026



Today's presenters



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Strong and steady delivery with high profitability

Highlights Q3 2026

SEK **1.6bn**

Investment portfolio
acquisitions

Q3 2025: SEK 2.4bn

SEK **40.0bn**

Total investment
portfolio

Q3 2025: 31.6bn



103%

Collection performance

Q3 2025: 103%



21.2%

Return on equity

Q3 2025: 17.6%



SEK **503m**

Profit before tax

Q3 2025: SEK 349m



SEK **4.05**

EPS

Q3 2025: SEK 3.00



12.88%

CET1-ratio

Q3 2025: 12.21%



Softer investment quarter after high H1-activity

Investment highlights Q3 2026

- Continued **active market** with SEK 1.6bn of investments closed, mainly in France, Italy, Poland and the UK, at **accretive IRRs**.
- SME-share** of the portfolio at 17%.
- After the quarter was closed, an **additional SEK 1bn of investments signed** and a **strong pipeline** going into the final months of -26 and start of -27.

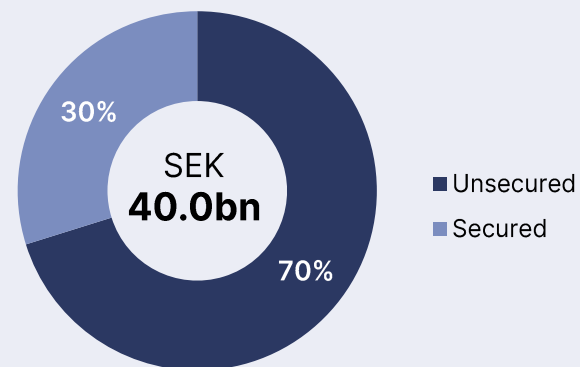
SEK 40.0bn

Investments portfolio value

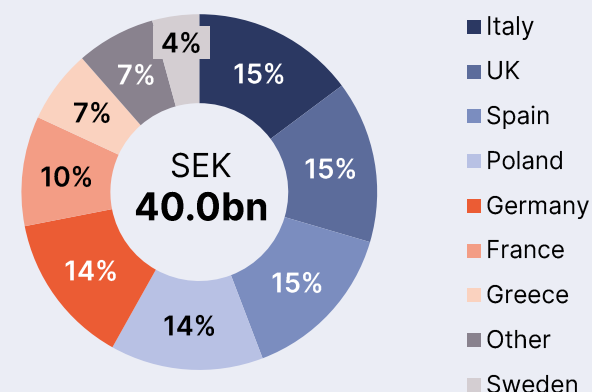
SEK 67.8bn

Gross 180-month ERC

Investment portfolio by asset class



Investment portfolio by geography



Investment portfolio acquisitions



Stronger results from larger portfolio

Q3 financial summary

Return on equity

21.2%

Q3 2025: 17.6%

↑ 3.6pp

Investment volumes

1,585

SEKm

Q3 2025: 2,355

Investment portfolio

39,973

SEKm

Q3 2025: 31,565

↑ 27%

SEKm	Q3'26	Q3'25	Change	Change excl. fx
Interest income investment portfolio	1,542	1,238	25%	
Interest income coinvest portfolio	68	47	45%	
Other interest income	170	144	18%	
Interest expense	-537	-492	9%	
Net interest income	1,244	937	33%	33%
Total impairment gains & losses	98	75	31%	
Other income	49	39	27%	
Net result from financial transactions	11	-1	<-100%	
Total operating income	1,403	1,051	34%	34%
Direct expense	-629	-451	39%	
Indirect expense	-266	-250	6%	
Total operating expenses	-895	-701	28%	
Share of profit from joint ventures	-4	0	<-100%	
Profit before tax	503	349	44%	45%
Tax	-119	-65	83%	
Net Profit	384	284	35%	36%

- **Stable collection performance** at 103% in **seasonally slow Q3**.
- Investment **portfolio growth** of **27%** in one year (**24%** excl. FX).
- Strong profitability with **ROE of 21.2%**, vs 17.6% last year.

Steady performance in a seasonally slow quarter

Financial overview Q3 2026



SEK 1,244m

Net interest income

SEK 937m Q3 2025

- **Interest income** from acquired loan portfolios, incl co-investments, **25% up from last year** – in line with FX-adjusted portfolio growth.
- **Interest expense increased by 9%**, lower than portfolio growth due to **improved NSFR efficiency** and **higher yields**.



SEK 1,403m

Total operating income

SEK 1,051m Q3 2025

- Impairments at SEK 98m reflecting **stable collection performance** at **103%**.
- Net financial transactions of SEK 11m reflecting **strong collections also in the co-investment portfolio**.
- Other income include **fee income from third party servicing** in Azzurro of SEK 27m.



SEK -895m

Total operating expenses

SEK -701m Q3 2025

- **Direct costs** growth of 39% since Q3 2025, compared to portfolio growth of 27%, higher due to the addition of **Azzurro (SEK 92m)** with increased legal costs in the quarter.
- **Indirect costs** at a **stable level**, with **SEK 20m added from Azzurro** and SEK 10m in one-timers.



SEK 384m

Net profit for the quarter

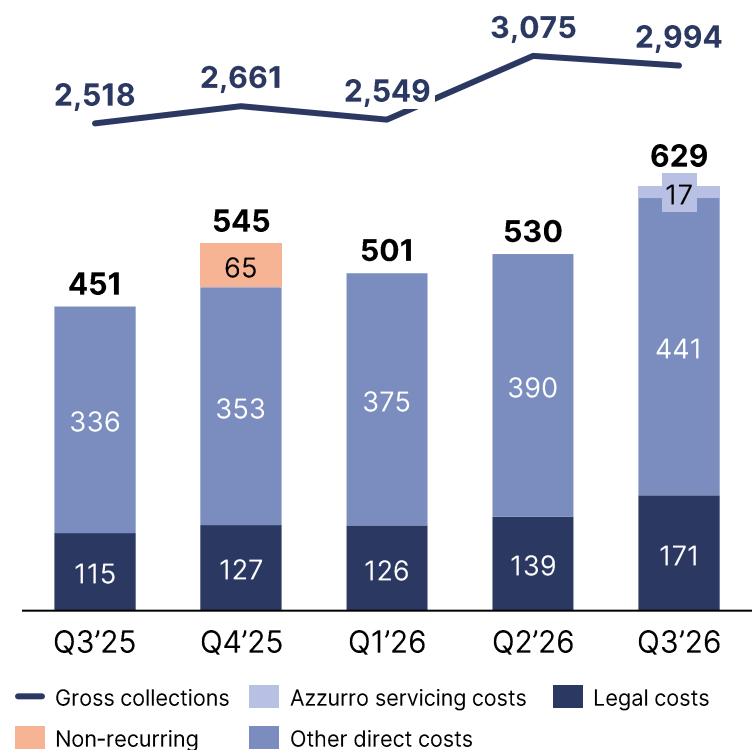
SEK 284m Q3 2025

- **Profit before tax of SEK 503m**, compared to SEK 349m last year, reflecting a **growing book** and **strengthened operating leverage**.
- **Effective tax rate** at **23.7%**.

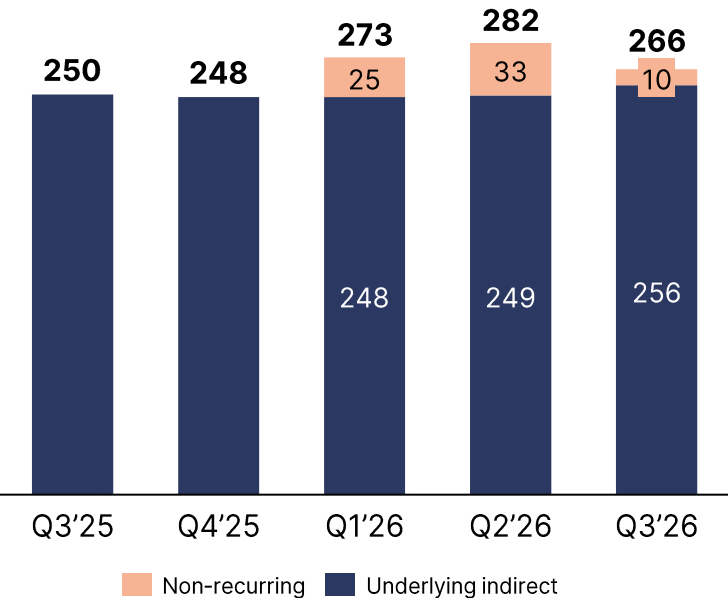
Five quarters cost trend

MSEK

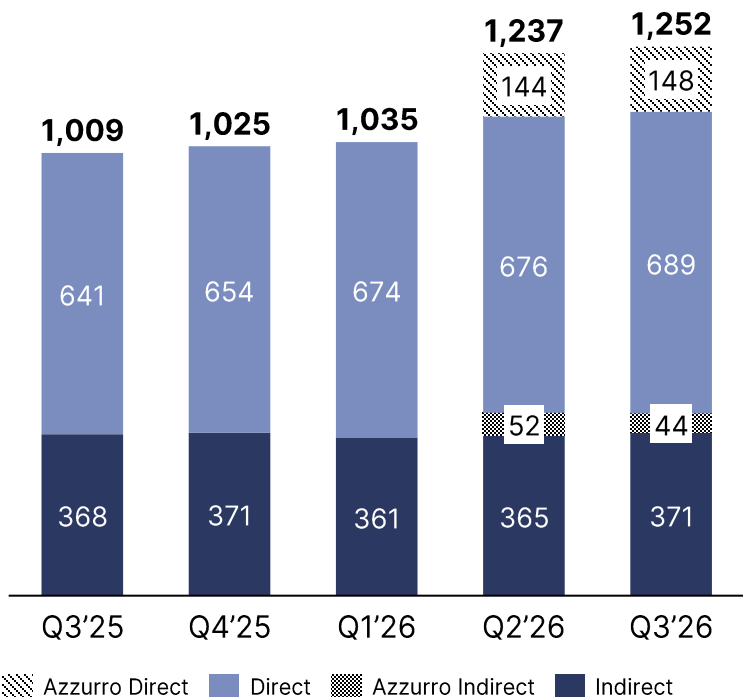
Direct costs



Indirect costs



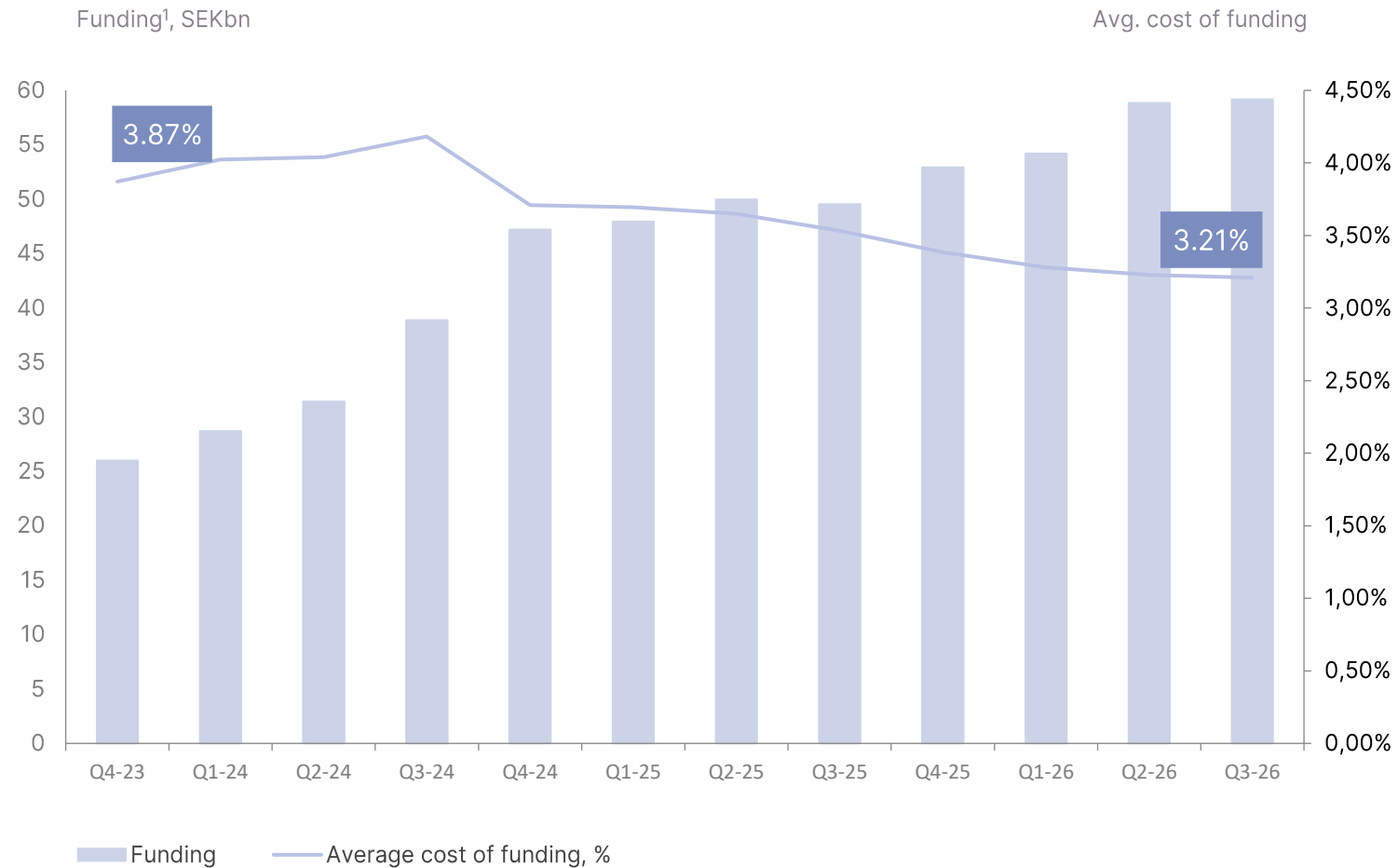
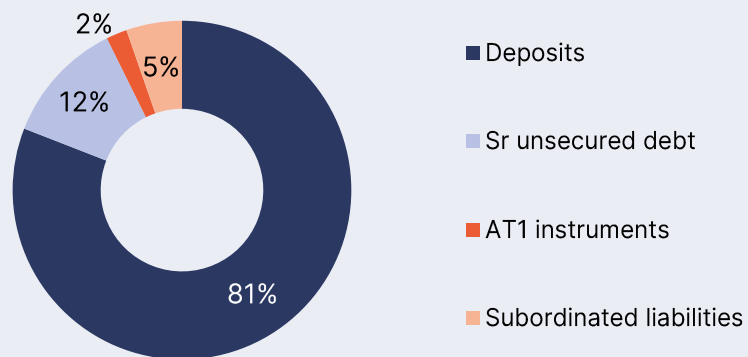
FTE



Stable funding platform

- **Average funding cost** came down to **3.21%** from 3.23% in Q2, despite **higher market interest rates**, reflecting **deposits with fixed term** of an average 1.2 years (approx.).
- Successfully issued **SEK 300m tier 2** instruments at **Stibor 3m+225 bps**.
- Stable **funding mix** with deposits at approx. 80%.

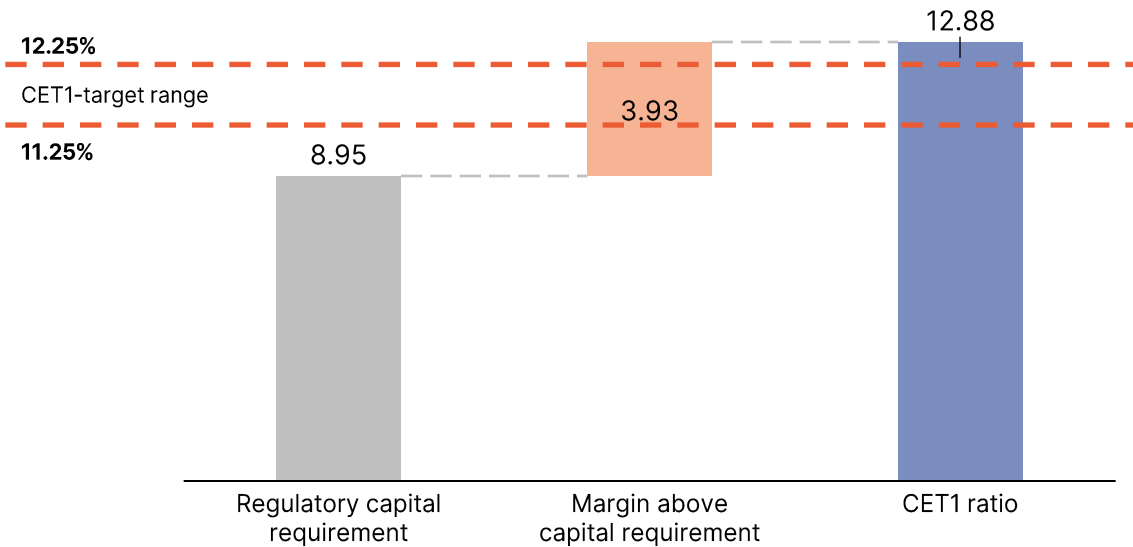
Distribution of funding



Robust, organic capital generation

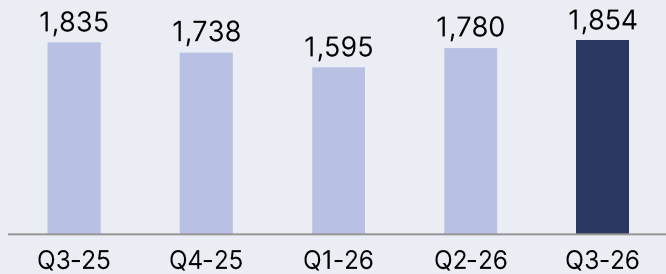
Capital and liquidity position

CET1-ratio, %

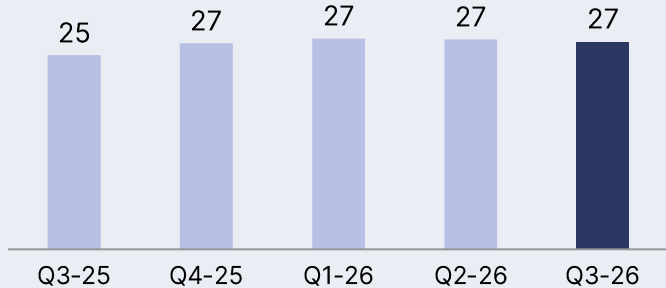


- Robust capital ratios, well above regulatory requirements, giving **ample room to invest**.
- **Strong liquidity ratios**, with NSFR above the 130% requirement for SDR with margin.

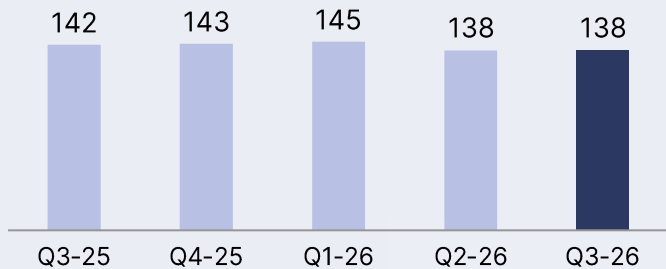
Liquidity coverage ratio (LCR), R12 %



Liquidity reserve, SEKbn



Net stable funding ratio (NSFR), %



High activity level going into the final months of 2026

Key takeaways



Stable operational delivery, strong profitability.

Despite a seasonally slower Q3, **stable collection performance** at **106% YTD** with **ROE of 22.6% YTD**.



Building position in the UK.

With the integrated of Azzurro in the UK in full swing, we have signed our **first investments** and **forward flow agreements** as one entity.



Active NPL-transaction market.

With SEK 9.7m invested YTD, record level, **strong pipeline** going into the final months of the year and start of 2027, with **high activity across all the larger markets**.



Further strengthening funding resilience.

We continue the **roll-out of the own deposit platform**, now looking at **Poland** to take in both **PLN** and **EUR** directly on HoistSpar Poland from early 2027.



Q&A

Overview of non-recurring items

P&L nominal	Q3'25 SEKm		Q4'25 SEKm		Q1'26 SEKm		Q2'26 SEKm		Q3'26 SEKm	
Impairment gains and losses			38	Positive book revaluations						
Derecognition gains and losses			64	Portfolio divestments, Poland and Sweden						
Other operating income							164	VAT refund		
Total operating income			102				164			
Personnel expenses										
Other administrative expenses			-65	Legacy VAT provision	-25	M&A transaction costs	-33	M&A transaction costs	-10	Project costs, provisioning for a legacy case
Depreciation and amortisation of tangible and intangible assets										
Total operating expenses			-65				-33			
Profit/loss before tax from continuing operations			37				131			

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-Q3 2026:

- 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.

>13.6% of NPLs qualifies as forbearance measures in accordance with the article.

Total assets at **EUR 6.3bn**.

NSFR by end-Q3 of **138%**.

Only offers deposits with **contractual maturity**.

The background of the image features a repeating pattern of isometric cubes, creating a three-dimensional effect. The cubes are rendered in a light blue color against a darker blue background.

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