HoistFinance

Q2 2026
Results presentation

24 July 2026

Today’s presenters

Harry Vranjes

CEO

Magnus Söderlund

CFO

Karin Tyche

CIRO

Record quarter

Highlights Q2 2026

SEK 6.1bn
SEK 3.5bn excl. Azzurro

Investment portfolio acquisitions

Q2 2025: SEK 2.6bn

SEK 39.2bn

Total investment portfolio

Q2 2025: 31.0bn

108%

Collection performance

Q2 2025: 104%

27.5%
21.6% excl. VAT refund and transaction costs

Return on equity

Q2 2025: 14.7%

SEK 632m
SEK 501 excl. VAT refund and transaction costs

Profit before tax

Q2 2025: SEK 310m

SEK 5.15
SEK 4.03 excl. VAT refund and transaction costs

EPS

Q2 2025: SEK 2.42

13.03%

CET1-ratio

Q2 2025: 12.52%

High investment activity

Investment highlights Q2 2026

- Portfolios acquired in **France, Poland, Italy** and **Sweden** and the acquisition of **Azzurro** completed.
- Entered **Hungary** with the acquisition of a mid-sized unsecured portfolio.
- **IRRs** at **accretive** levels.
- After quarter closed, signed another **SEK 1.0bn of investments** and a **strong pipeline** going into H2.

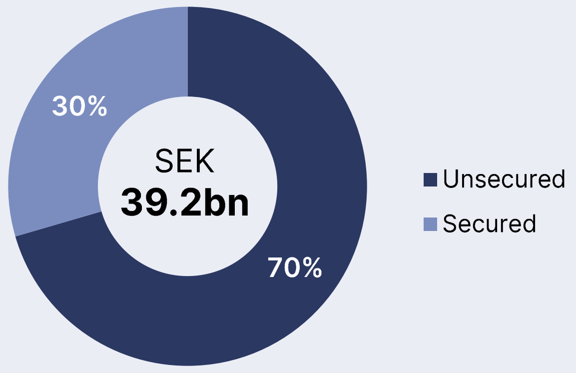
SEK **39.2bn**

Investments portfolio value

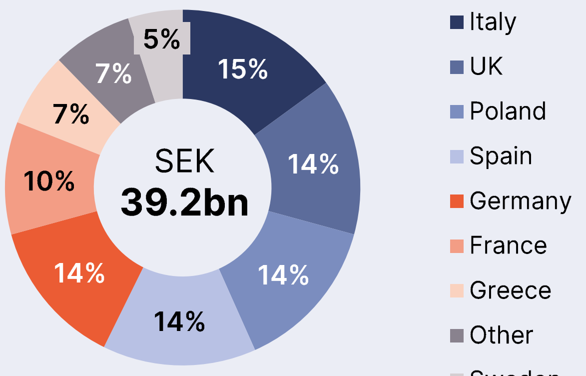
SEK **66.9bn**

Gross 180-month ERC

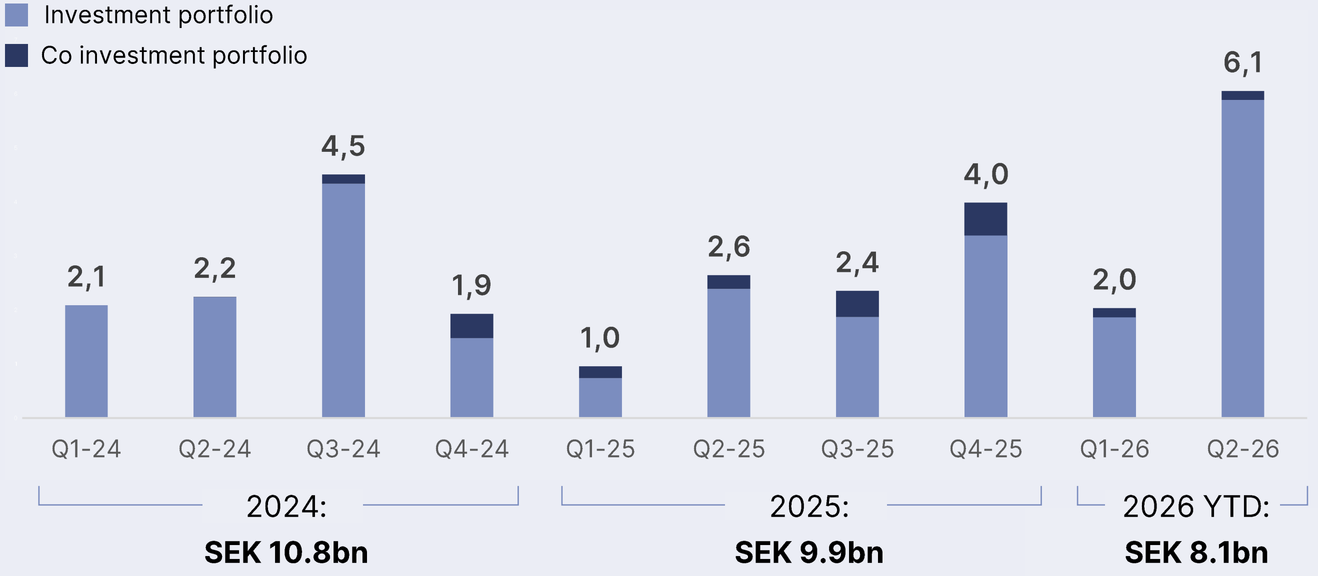
Investment portfolio by asset class



Investment portfolio by geography



Investment portfolio acquisitions



Significant earnings growth

Q2 financial summary

Return on equity
27.5%
Q2 2025: 14.7%

Investment volumes
SEKm
6,056
Q2 2025: 2,641

Investment portfolio
SEKm
39,208
Q2 2025: 31,021
↑ 26%

SEKm	Q2'26	Q2'25	Change	Change excl. FX
Interest income investment portfolio	1,390	1,194	16%	
Interest income coinvest portfolio	67	35	93%	
Other interest income	148	148	0%	
Interest expense	-512	-492	4%	
Net interest income	**1,093**	**885**	**23%**	**25%**
Impairment gains & losses (incl credit losses)	135	102	32%	
Other income	200	32	>100%	
Net result from financial transactions	17	24	-27%	
Total operating income	**1,444**	**1,043**	**38%**	**39%**
Direct expense	-530	-461	15%	
Indirect expense	-282	-271	4%	
Total operating expenses	**-812**	**-732**	**11%**	
Share of profit from joint ventures	-1	-1	-18%	
Profit before tax	**632**	**310**	**103%**	**105%**
Tax	-157	-76	105%	
Net Profit	**474**	**234**	**103%**	**105%**

- Continued investment portfolio growth and strong collections builds **earnings growth**, with adjusted **EPS at SEK 4.03** vs. SEK 2.42 in Q2 2025.
- **Robust profitability** reflecting **strong performance** across the business with collections at 108% in combination with tight cost control.

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Another quarter of solid performance across the board

Financial overview Q2 2026

SEK 1,093m
Net Interest Income
SEK 885m Q2 2025

- **Interest income increased by 19% YoY**, compared to portfolio growth, excluding Azzurro*, of 18%.
- **Interest expense increased by 6% YoY**, vs. 18% portfolio growth, lower due to lower market rates and increased NSFR efficiency.
- Resulting in **reported NII up 23% YoY.**

SEK 1,444m
Total operating income
SEK 1,043m Q2 2025

- **Impairments** (incl. credit losses) at SEK 135m reflecting **strong collection performance** at **108%.**
- **Other operating income** includes an extraordinary **SEK 164m VAT-refund** for years 2018-2025.
- **Net financial transactions** of SEK 17m reflect **strong performance also in the co-investment portfolio.**

SEK -812m
Total operating expenses
SEK -732m Q2 2025

- **Direct cost** growth of 15% YoY, compared to portfolio growth of 18%*.
- **Indirect costs** include SEK 33m one-time transaction costs from the **Azzurro acquisition**.
- **Continued tight cost control.**

SEK 474m
Net profit for the quarter
SEK 234m Q2 2025

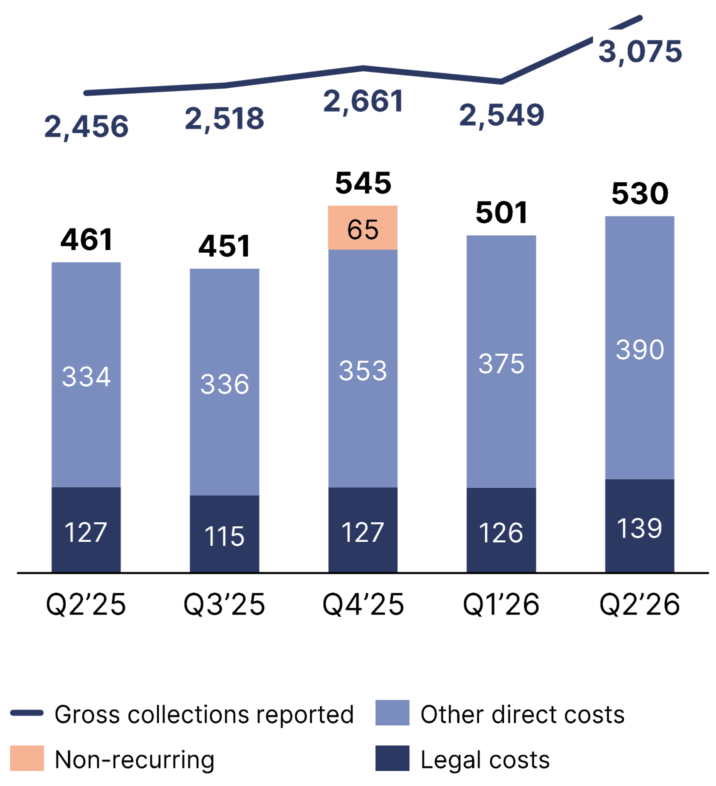
- **Effective tax rate** at **24.9%**, including **non-deductible transaction costs** related to the Azzurro-acquisitions.
- **Record net profit** reflecting **growth at accretive IRRs, strong collections**, tight **cost control,** and a **beneficial funding situation**.

* The Azzurro acquisition was closed at the end of June, no P&L-impact in Q2. The total investment portfolio grew by 26% including Azzurro.

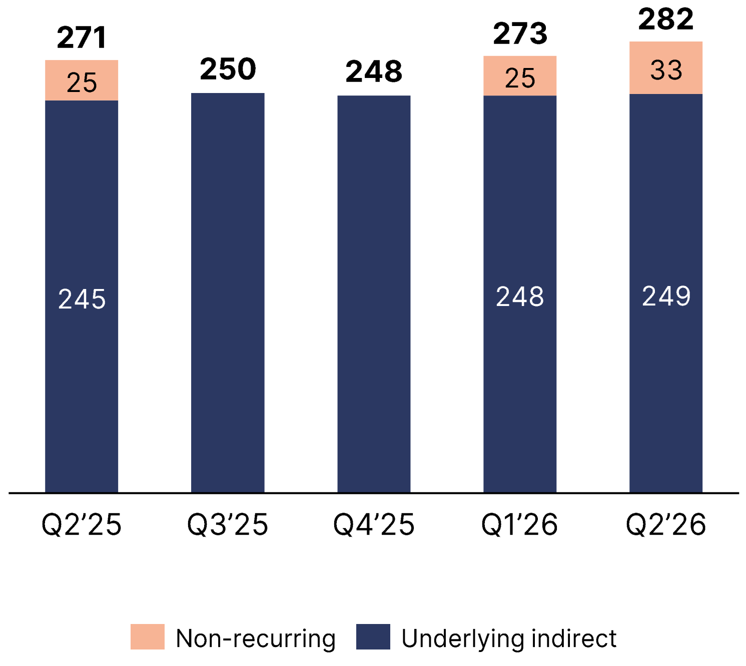
Retained cost control

Five quarters cost trend

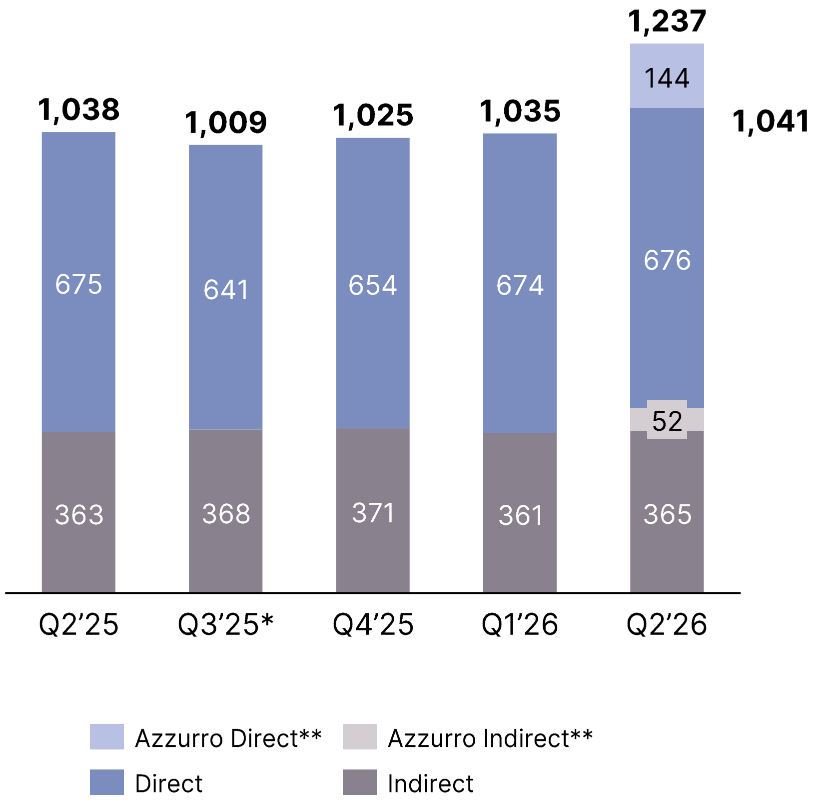
Direct costs



Indirect costs



FTEs



** Increase in FTEs from the Azzurro acquisition.

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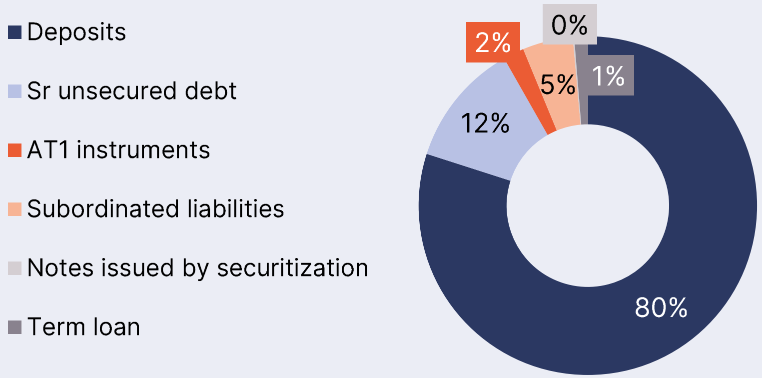
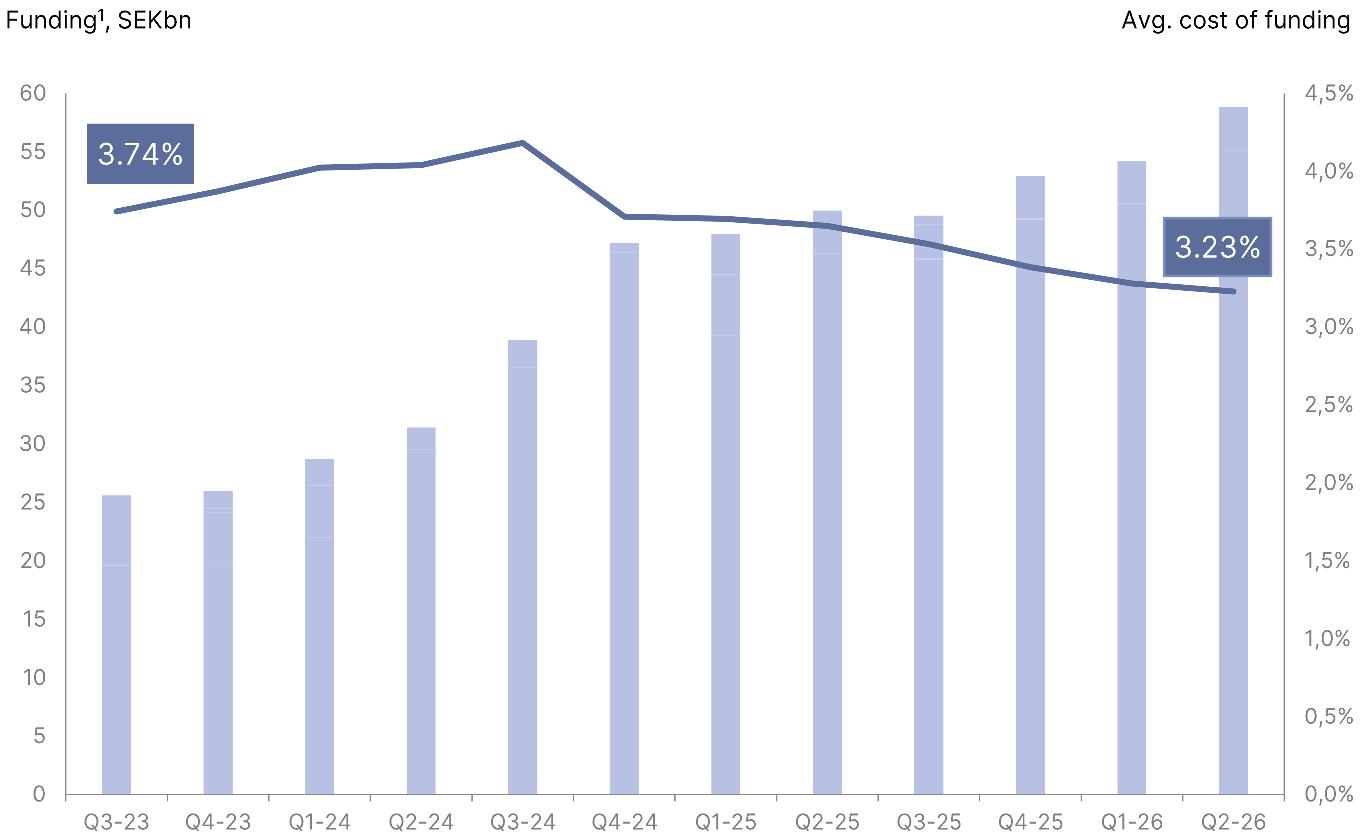
Stable funding platform

- Issued **SEK 300m AT1-capital** with a floating coupon of STIBOR 3 months + 375bps.
- Issued **SEK 500m** via tap-issuances into existing **senior preferred** instruments.
- **Average funding cost at 3.23%**, having continuously moved downwards over the past period reflecting **lower market rates** as well as **increased internal efficiency**.

Distribution of funding





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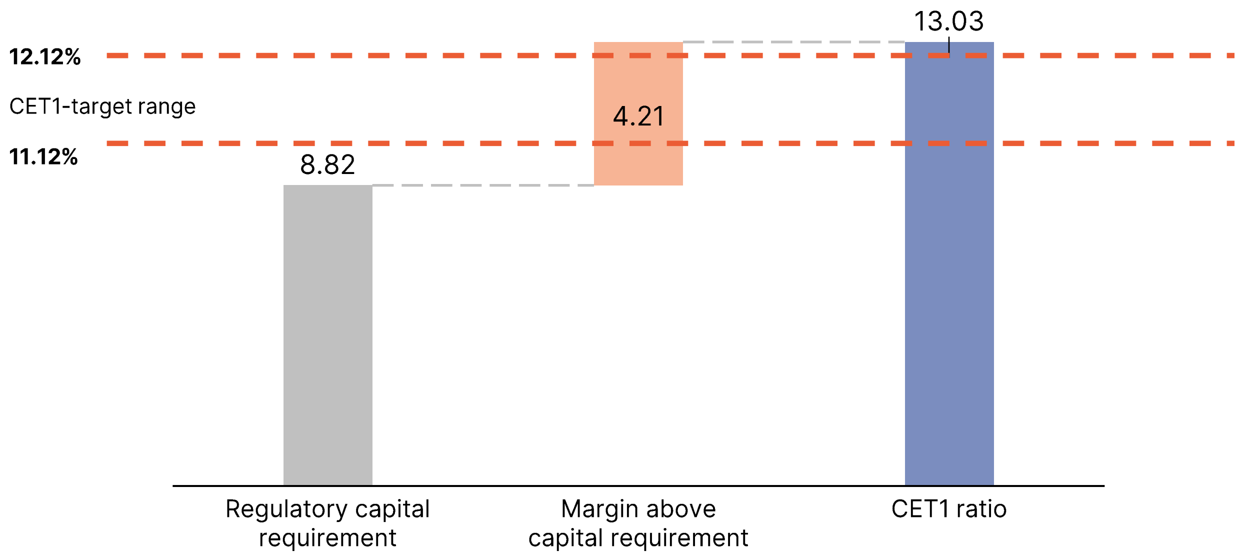
Ample investment capacity

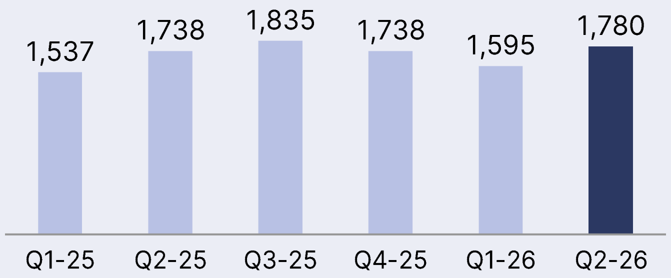
Capital and liquidity position

CET1-ratio, %

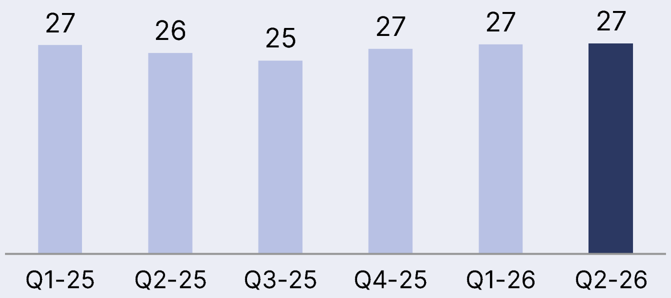


- Robust capital ratios, well above regulatory requirements, giving **ample room to invest.**
- **Strong liquidity ratios**, with NSFR at 138%, above the 130% SDR requirement.

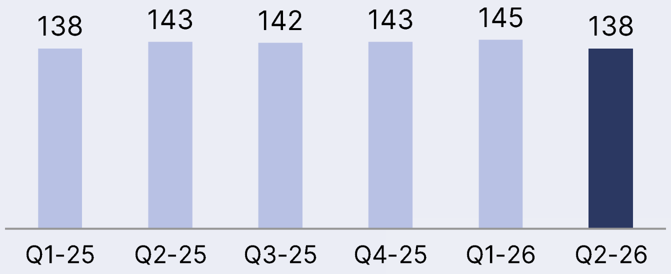
Liquidity coverge ratio (LCR), R12 %



Liquidity reserve, SEKbn



Net stable funding ratio (NSFR), %



Set to grow in the UK: our new platform is up and running

Acquisition of Azzurro Associates

Strategic values added through the M&A

- **Regulatory licenses** incl.
  - **FCA-license** to acquire and service portfolios.
  - **SRA-license** to conduct litigation processes.
- In-depth **SME competencies** with **strong relationships** with selling banks**.**
- **Potent pipeline** of new deals going into H2.

Market opportunity and operational set-up

- **NPL-stock of GBP 35bn** in the UK with an **active transaction market**.
- Hoist Finance UK now has **sourcing- and servicing capabilities** in both the consumer- and the SME-spaces.
  - Three operational centers: **Southampton, Northampton, Manchester** – and an investment office in **London**.
  - **196 FTEs added.**

Investment portfolio contributions

- Azzurro adding **SEK 2,6bn** investment portfolio value.
  - 100 % **unsecured** consumer- and SME-loans.
  - Highly granular SME-portfolio with an **average ticket size** of **SEK 70,000.**

Financials

- Investment portfolio value **added to the balance sheet as of Q2**, continuous **P&L-effects from Q3** onwards.

Building momentum

Key takeaways

Strong investment pipeline going into H2.

Record investments in Q2 and solid pipeline of deals going into H2, reflecting an **active market** and **broadened sourcing**.

Collections substantially above forecast.

The business continues to deliver **solid results** with **collections at 108%** in the quarter.

Capacity to invest.

Strong capital- and liquidity levels and a **stable funding platform** gives continued capacity to maintain high investment levels.

Welcome to our CMD on 9 September.

Hosting a **Capital Markets Day** in Stockholm (digital participation possible) on 9 September where we will present our **continued growth strategy**. Hope to see you there!

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Q&A

Overview of non-recurring items

P&L nominal	Q2'25 SEKm		Q3'25 SEKm		Q4'25 SEKm		Q1'26 SEKm		Q2'26 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	**0**		**0**		**102**		**0**		**164**	
Personnel expenses										
Other administrative expenses	-25	VAT court ruling, the Netherlands tax provisions			-65	Legacy VAT provision	-25	M&A transaction costs	-33	M&A transaction costs
Depreciation and amortisation of tangible and intangible assets										
Total operating expenses	**-25**		**0**		**-65**				**-33**	
Profit/loss before tax from continuing operations	**-25**		**0**		**37**				**131**	

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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-Q2 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	Main activity is **acquiring, managing and restructuring NPLs**
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**	**No** own originated loans
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	**>14.3%** of NPLs qualifies as forbearance measures in accordance with the article
4 The total assets of the institution do not exceed **EUR 20 billion**	Total assets at **EUR 6.4bn**
5 The institution maintains, on an ongoing basis, a net stable funding ratio of **at least 130%**	NSFR by end-Q4 of **138%**
6 The sight deposits of the institution **do not exceed 5%** of total liabilities of the institution	Only offers deposits with **contractual maturity**

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