

HoistFinance

Q1 2026 Results presentation

6 May 2026



Today's presenters



Harry Vranjes

CEO



Magnus Söderlund

CFO



Karin Tyche

CIRO

Strong start of the year

Highlights Q1 2026

SEK **2.0bn**

Investment portfolio
acquisitions

Q1 2025: SEK 961m



SEK **34.4bn**

Total investment
portfolio

Q1 2025: 29.0bn



105%

Collection performance

Q1 2025: 103%

19.5%

Return on equity

Q1 2025: 16.7%



SEK **394m**

Profit before tax

Q1 2025: SEK 332m



SEK **3.57**

EPS

Q1 2025: SEK 2.33



13.86 %

CET1-ratio

Q1 2025: 13.08

Busy investment quarter

Investment highlights Q1 2026

- **High activity across all markets**, with portfolios acquired in e.g. Spain, Belgium, Germany and Italy.
- 90% of deals closed was **primary market**.
- **IRRs** stabilized at **attractive levels**.
- The acquisition of Azzurro Associates moving forward (SEK 2.5bn). In combination with deals signed after the quarter was closed, a total of **SEK 3bn of incoming acquisitions**.

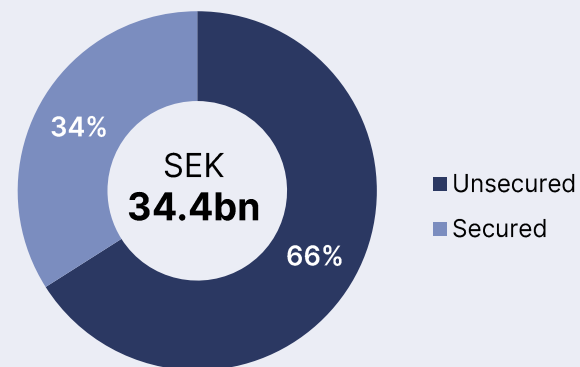
SEK 34,4bn

Investments portfolio value

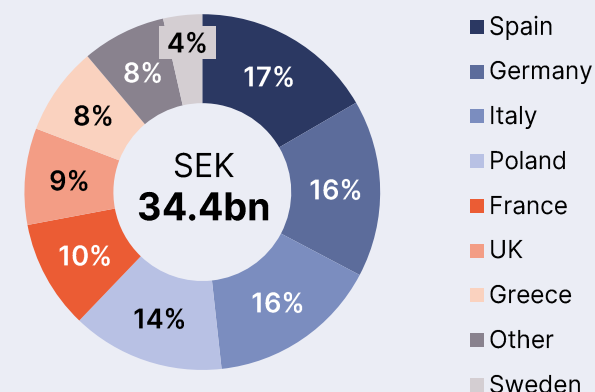
SEK 58.7bn

Gross 180-month ERC

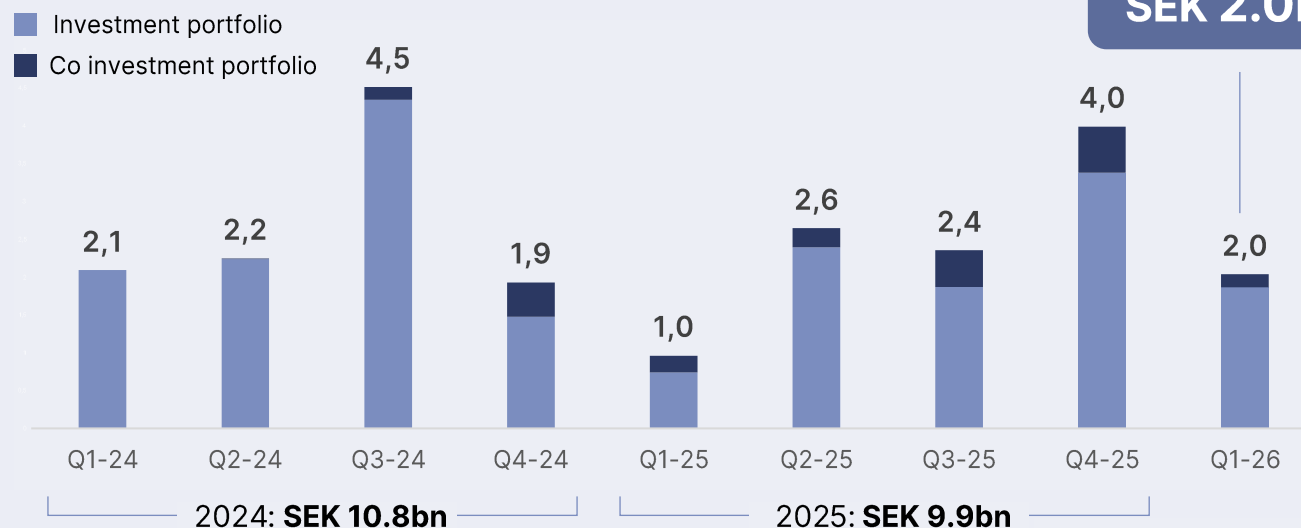
Investment portfolio by asset class



Investment portfolio by geography



Investment portfolio acquisitions



Strong results despite FX-effects

Q1 financial summary

Return on equity

19.5%

Q1 2025: 16.7%

Investment volumes

2,036

SEKm

Q1 2025: 961

Investment portfolio

34,402

SEKm

Q1 2025: 28,990

↑ 19%

Group P&L, SEKm	Quarter 1 2026	Quarter 1 2025	Change	Change excl FX
Interest income credit portfolio	1,289	1,201	7%	
Interest income co-investment portfolio	67	35	94%	
Other interest income	147	140	4%	
Interest expense	-505	-456	11%	
Net interest income	998	920	9%	15%
Total impairment gains & losses	135	69	95%	
Other income	23	41	-43%	
Net result from financial transactions	12	0	>100%	
Total operating income	1,168	1,030	13%	20%
Direct	-501	-435	15%	
Indirect	-273	-265	3%	
Total operating expenses	-774	-699	11%	15%
Profit from shares and participations in associates	0	1	-100%	
Profit before tax	394	332	19%	32%
Income tax	-57	-72	-20%	
Net profit	337	260	30%	42%

- Continued investment portfolio growth builds **earnings growth**, with **EPS at SEK 3.57** vs. SEK 2.33 in Q1 2025.
- FX-effects from a **stronger SEK** compared to Q1 2025.
- Indirect costs include **SEK 25m one-offs** related to the ongoing acquisition of Azzurro Associates.

Stable performance across the board

Financial overview Q1 2026



SEK 998m

Net Interest Income

SEK 920m Q1 2025

- **Interest income** from acquired loan portfolios grew by 7%, lower than BV-growth due to FX and timing effects.
- Interest expense increased since last year on the back of **higher deposit volumes**.
- Reported NII up by 9% since Q1 2025, 15% excl. FX, reflecting a **larger investment portfolio**.



SEK 1,168m

Total operating income

SEK 1,030m Q1 2025

- Impairments at SEK 135m reflects **strong collection performance**, with SEK 223m of overcollections compared to active forecast, resulting in revaluations of SEK -88m.
- Net financial transactions of SEK 12m reflect **overcollections also in the co-investment portfolio**.



SEK -774m

Total operating expenses

SEK -699m Q1 2025

- Total operating expenses up less than portfolio growth, reflecting continued **tight cost control**.
- **Direct costs** growth of 15% since Q1 2025, compared to BV-growth of 19%.
- **Indirect costs** at a stable level, despite SEK 25m one-off.



SEK 337m

Net profit for the quarter

SEK 260m Q1 2025

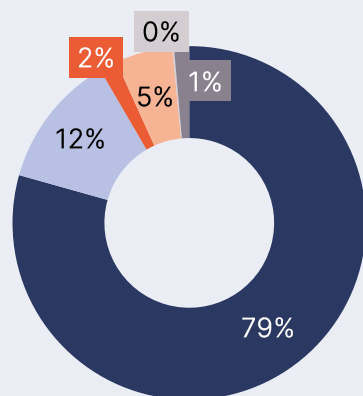
- **Profit before tax** reflecting strong collection performance as well as cost control.
- Quarter includes **tax income of SEK 43m** resulting from a **provision release** for a legacy (2016/2017) transfer pricing case.

Robust and diversified funding platform

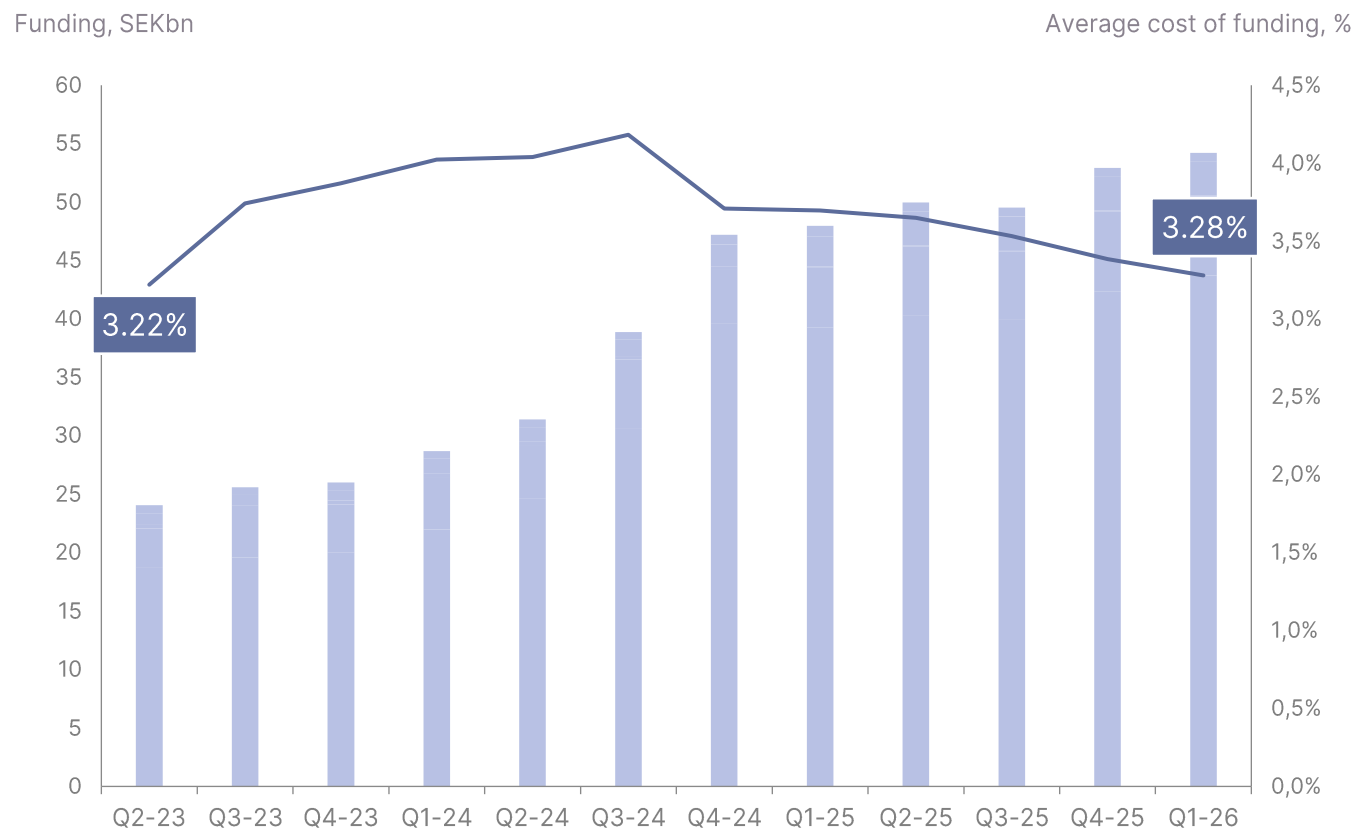
- In March, rolled out our **own deposit platform in Spain**, following the rollout in Germany in Q4 2025. Building volumes on own platform expected to **improve cost efficiency, NSFR-density and independence** over time.
- **Average funding cost** down to 3.28% since Q4.

Funding sources

- Deposits
- Sr unsecured debt
- AT1 instruments
- Subordinated liabilities
- Notes issued by securitization
- Term loan



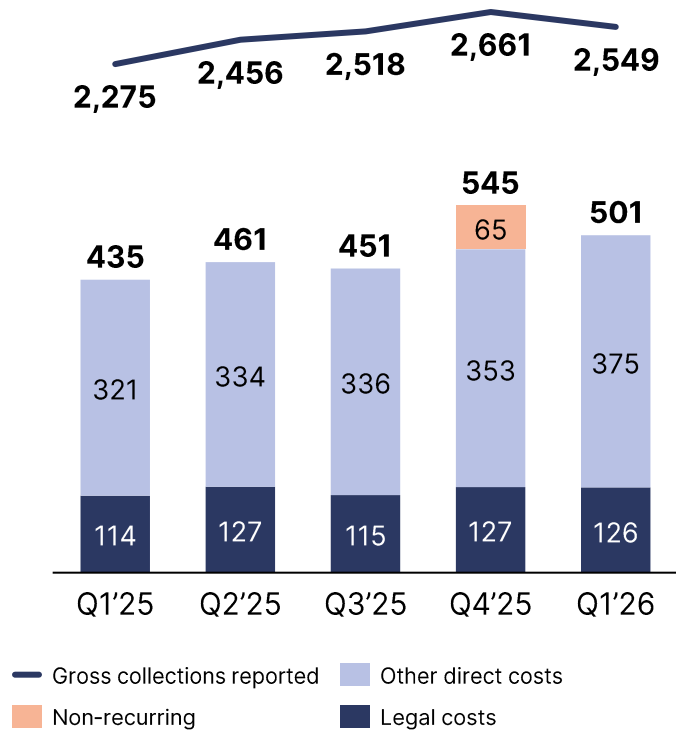
Total funding with average cost



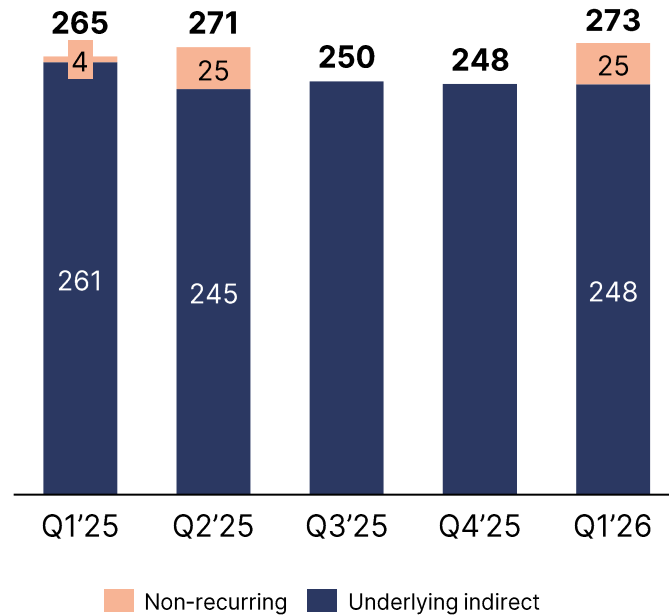
Flexible cost base and tight cost control

Five quarters cost trend

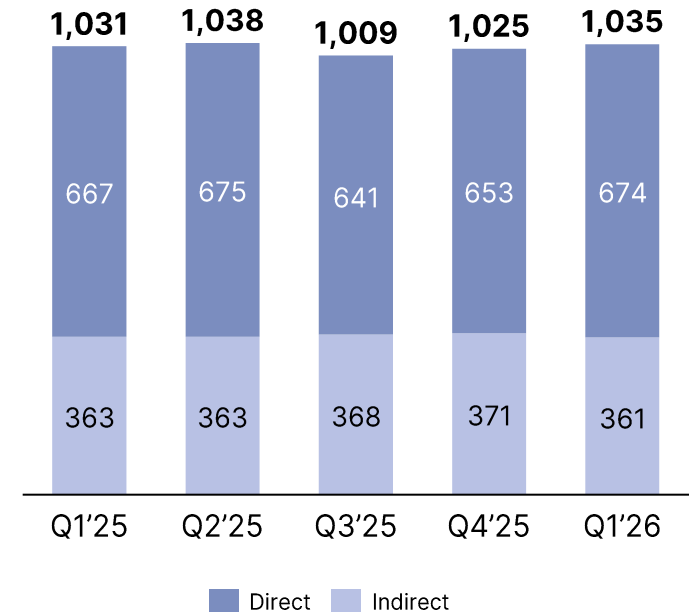
Direct costs



Indirect costs



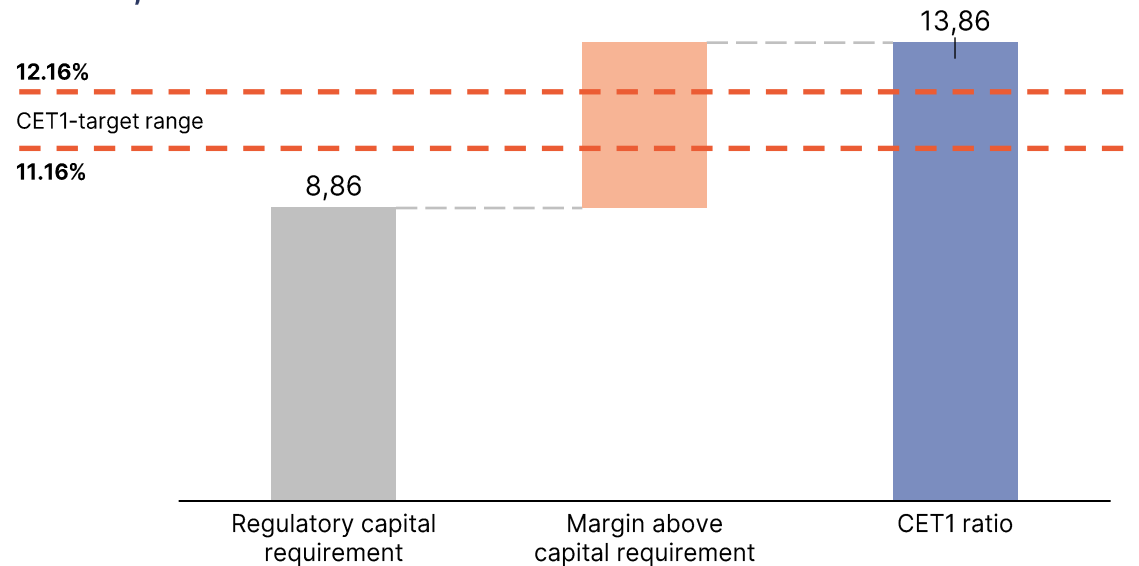
FTEs



Ample investment capacity

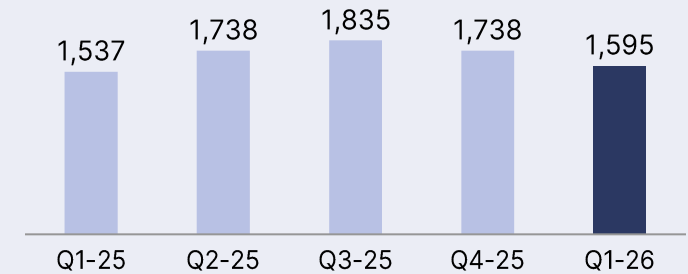
Capital and liquidity position

CET1-ratio, %

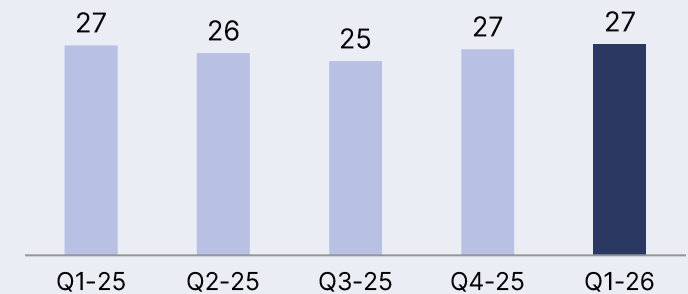


- Robust capital ratios, well above regulatory requirements, giving **ample room to invest**.
- **Strong liquidity ratios**, with NSFR well above the 130% requirement for SDR.

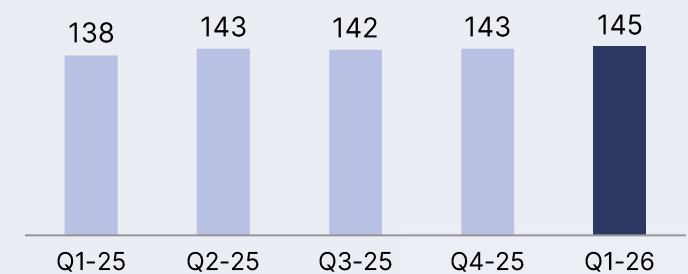
Liquidity coverage ratio (LCR), R12 %



Liquidity reserve, SEKbn



Net stable funding ratio (NSFR), %



Intense start of 2026

Key takeaways



Increasing activity level as a specialised debt restructuring.

Having qualified as an SDR, no longer subject to the NPL backstop-regulation, **increasing investment flexibility** and activity.



Building position in the UK.

Ongoing acquisition of Azzurro Associated, with a sizeable SME-portfolio and an efficient platform, **strengthening the position in Europe's largest credit market.**



Active NPL-transaction market.

The European NPL-transaction market remains busy with **strong primary flows** and also **secondary deals expected** to come to market during the year.



Further strengthening platform resilience.

With the continued **roll-out of the own deposit platform** in Europe, **taking down costs**, improving **funding ratios** and **strengthening independence** over time.



Q&A

Overview of non-recurring items

P&L nominal	Q1'25 SEKm		Q2'25 SEKm		Q3'25 SEKm		Q4'25 SEKm		Q1'26 SEKm	
Impairment gains and losses							38	Positive book revaluations		
Derecognition gains and losses							64	Portfolio divestments, Poland and Sweden		
Total operating income	0		0		0		102		0	
Personnel expenses	-4	Re-structuring, Spain								
Other administrative expenses			-25	VAT court ruling, the Netherlands tax provisions			-65	Legacy VAT provision	-25	M&A transaction costs
Depreciation and amortisation of tangible and intangible assets										
Total operating expenses	-4		-25		0		-65		-25	
Profit/loss before tax from continuing operations	-4		-25		0		37		-25	

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-Q1 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

>15.6% of NPLs qualifies as forbearance measures in accordance with the article

Total assets at **EUR 5.9bn**

NSFR by end-Q4 of **145%**

Only offers deposits with **contractual maturity**

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