

Interim report first quarter 2026

SEK 34,402m

Investment portfolio value

19.5%

Return on equity

SEK 3.57

Earnings per share

13.86%

CET1 ratio

Key events in the first quarter

- Profit before tax amounted to SEK 394m, compared to SEK 332m in the same quarter last year.
- Return on equity of 19.5 per cent, compared to 16.7 per cent in the same quarter last year.
- Investments in new portfolios totalled SEK 2.0bn in the quarter, resulting in a total investment portfolio of SEK 34.4bn at the end of the period. After the quarter had been closed, another SEK 500m of portfolio investments have been signed.
- Strengthening the position in Europe's largest credit market by entering into an agreement to acquire UK debt purchaser Azzurro Associates, with a portfolio book value of GBP 200m (approx. SEK 2.5bn). The acquisition is subject to customary conditions and regulatory approvals and is expected to be completed during 2026.
- Strong collection performance of 105 per cent, compared to 103 per cent in the same quarter last year.
- Cost control remains tight with underlying direct costs growing in line with the investment portfolio and indirect costs at a stable level, despite SEK 25m of one-off costs tied to the ongoing acquisition.
- The quarter includes tax income of SEK 43 million resulting from the reversal of previous provision for a transfer pricing case.
- Robust capital- and liquidity levels with a CET1-ratio per 31 March of 13.86 per cent.

Key ratios¹⁾

SEK m	Quarter 1 2026	Quarter 1 2025	Change %	Quarter 4 2025	Change %	Full-year 2025
Total operating income	1,168	1,030	13	1,280	-9	4,405
Profit/loss before tax	394	332	19	492	-20	1,479
Profit/loss for the period	337	260	30	361	-7	1,139
Return on equity, %	20	17	3 pp	22	-2 pp	18
Investment portfolio acquisitions	2,036	961	>100	3,986	-49	9,943
Basic earnings per share, SEK	3.57	2.33	53	3.84	-7	11.59
Diluted earnings per share, SEK	3.57	2.33	53	3.84	-7	11.59

SEK m	31 Mar 2026	31 Mar 2025	Change %	31 Dec 2025	Change %
Gross 180-month ERC ²⁾	58,659	49,366	19	56,571	4
Investment portfolio value	34,402	28,990	19	33,356	3
CET1 ratio, %	13.86	13.08	0,78 pp	10.80	3,06 pp

1) For further explanations, see definitions at the end of this report.

2) Of which co-investments SEK 4,166 m (3,941).

Statement by the CEO

Dear shareholders,

The first quarter of 2026 was another strong quarter for Hoist Finance, marked by several significant milestones. In February, we first qualified as a specialist debt restructuring, then signed an agreement to acquire Azzurro Associates in the UK, and in March, we launched HoistSpar in Spain. We invested SEK 2 billion in new portfolios and delivered a pre-tax profit of SEK 394 million and a return on equity of 19.5 per cent. Activity clearly remains high across all disciplines.

The ongoing acquisition in the UK, in combination with portfolio acquisitions signed after the first quarter had been closed, together sums up to incoming portfolio acquisitions of around SEK 3 billion. A strong start to 2026.

Hoist Finance is a profitable company with a growth strategy based on four pillars:

1. Increasing our market share within existing asset classes in existing markets. We aim to be the leading investor and manager of non-performing loans in Europe, and to achieve this we must maintain a strong position in the major economies – Germany, France, Italy, Spain, Poland and the UK. We are strong in all these markets, but there is still room for growth.
2. Expand the small and medium-sized enterprise (SME) asset class. The largest segment of non-performing loans in Europe is SME loans, where we see good growth opportunities. We will continue to focus on SME loans where there is an individual behind (we will not acquire loans to larger, limited liabilities companies and the like), where the focus is on well-diversified portfolios – consisting of many small loans – is and remains a central part of our risk management.
3. Expand our geographical coverage in Europe. We are now active across 14 European countries. We are looking at acquisition opportunities in neighbouring markets and are ready to move in when the conditions are right. Our flexible operating model, where we generally outsource operational loan management in smaller markets, allows us to act quickly as we do not need to build up an entire organisation to enter a new country; we already have partners in place.
4. Company acquisitions if the conditions are right. As a financially strong, growing player, we also regularly look at potential company acquisitions. However, we are a discerning buyer. Our strategy is to grow our investment portfolio with good risk-adjusted return, and it is the assets in the form of debt portfolios that we focus on, also when they come in the guise of a company. For us to acquire a company, it must have a portfolio of such quality, at such a price, that it contributes to Hoist Finance's profitability from day one.

Looking at the acquisition of Azzurro Associates in the UK, we are acquiring a company with a high-yielding portfolio of around SEK 2.5 billion, primarily focused on SME loans (the SME share of our total portfolio will increase to around 15 per cent upon completion of the acquisition). We are closing the deal at attractive yield levels, and the business complements our existing operations well. We are strengthening our market position in Europe's largest credit market, where we get a larger pipeline and an established platform with all the necessary licences for the effective asset management of both consumer- and SME loans.



Photo: Håkan Målbäck

We are strengthening our position in Europe's largest credit market, where we get a larger pipeline and a licensed platform.

I have spent a great deal of time with the Azzurro team recently and am very much looking forward to welcoming them to Hoist Finance. This can take place as soon as we have received approvals from the relevant authorities, a process which is ongoing.

Investment management

During the quarter, we qualified as a specialist debt restructuring, a status that allows us to bid freely on portfolios containing so-called backstop-affected loans, something we were unable to do to the same extent in the previous years.

During the quarter, we invested SEK 2 billion in new portfolios, with roughly equal parts unsecured and secured assets. Our geographical diversification is very good, and we are seeing continued high market

activity in all our countries. During the first quarter, we booked portfolios primarily in Spain (which has now overtaken Germany and Italy as our largest market), Belgium, Germany and Italy. 90 per cent of the volume came from the primary market.

Our total investment portfolio stood at SEK 34.4 billion at the end of the quarter, an increase of around 19 per cent compared to the same quarter last year.

Loan management

Our core business continued to deliver strong results, and we achieved a collection performance of 105 per cent during the quarter. The conflict in Iran escalated at the end of February, but despite this, collection levels have remained very stable. This follows the same pattern we have seen during previous macroeconomic crises and conflicts; repayment levels tend to remain stable. Once a borrower has started repaying on a since before overdue debt, following the setting-up of a sustainable repayment plan, the plan is usually adhered to.

Capital and funding

At the end of March, we launched HoistSpar in Spain, making it our seventh deposit market. The aim of launching savings platforms in different countries is to broaden our deposit uptake capacity, mainly in euros (which is, of course, the currency used in our largest markets), whilst ensuring that we have diversified sources for these deposits. Our average funding cost fell by 0.10 percentage points to 3.28 per cent during the quarter.

Our capital position is very strong, with a CET1-ratio of 13.86 per cent at the end of March. As previously communicated, we intend to use our strong capital position primarily to acquire portfolios at a good return, as we view this as the best way to generate shareholder value.

Outlook

January often gets off to a slightly quieter start for the NPL-transaction market, with sellers and buyers taking a breather after the flurry of activity typically (though not always) seen at the end of the previous year. This year was no exception. We closed transactions worth SEK 4 billion in the fourth quarter of 2025, and our first investment committee meeting of 2026 was not held until February.

Since then, however, the influx of potential transactions has increased rapidly. It looks as though we will now be fully occupied on the investment side right up until the end of July, when most of Europe goes on holiday. We are seeing a strong primary market and also expect opportunities in the secondary market.

In the wider world, we have seen significant fluctuations in energy prices, interest rates and currencies during the quarter. So far, our underlying business has been little affected by this. Loan management is delivering with stability, and the supply of NPL-portfolios remains large.

At the same time, we are naturally affected by interest rate- and FX movements in our reporting. Our reporting currency, the Swedish krona (SEK), strengthened significantly in 2025, which had a negative impact on our profit whilst benefiting our capital which, to some extent, helped offset the effect over the year.

On 9 September, we will be hosting a Capital Markets Day for shareholders and other investors, analysts, journalists and all other stakeholders. There, we will present Hoist Finance's continued growth strategy and plan up to 2028. It will be in Stockholm and I hope to see you there! We will provide further details before summer.

Finally, I would like to thank all of you who have placed your trust in us by investing in our share. The markets are volatile in an uncertain macro environment, but Hoist Finance has resilience built into our business model, stable profitability, strong capital levels and ample liquidity available for future investments.

Kind regards,

Harry Vranjes

Developments during the quarter, Group

Comparative figures for developments during first quarter 2026 pertain to first quarter 2025

Operating income

Operating income totalled SEK 1,168m (1,030), an increase of 13 per cent. The change is mainly attributable to an increase in portfolio holdings and impairment gains.

Interest income from acquired loan portfolios totalled SEK 1,289m (1,201) and interest expense amounted to SEK –505m (–456), with the increase attributable mainly to a growing portfolio book and higher deposit volume. Income from interest-bearing securities at fair value, which pertain to Hoist Finance's share of co-investments recognised as SPV notes, totalled SEK 67m (35). Interest income from interest-bearing securities at fair value through other comprehensive income totalled SEK 124 (128). Other interest income totalled SEK 23m (12). Net interest income totalled SEK 998m (920).

The collection rate was 105 per cent (103) for the quarter and collections against projections totalled SEK 223m (144). Portfolio revaluations conducted during the period amounted to SEK –88m (–75), of which timing effects¹⁾ of SEK –84m (–74) are mainly due to collections received earlier than expected, which can fluctuate between periods.

Net result from financial transactions totalled SEK 12m (0), of which SEK 9m (–6) is attributable to changes in value of interest-bearing securities at fair value, which pertain to SPV notes. The year-on-year change was driven by realised value changes on interest-bearing securities and exchange rate fluctuations. The change in fair value of the expanded liquidity reserve was reported in other comprehensive income during the quarter. Other operating income totalled SEK 17m (36).

Operating expenses

Operating expenses totalled SEK –774m (–699), an increase primarily driven by collection expense. Portfolio acquisitions during the period affected interest income from acquired loan portfolios, as well as collection costs which totalled SEK –358m (–307), of which legal collection costs totalled SEK –123m (–143). Administrative expenses increased during the quarter to SEK –126m (–114). This item includes transaction costs related to Azzurro Associates (25m).

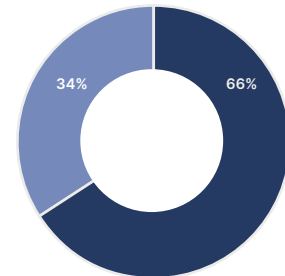
Net profit for the quarter

Net profit from participations in joint ventures totalled SEK 0m (1). Income tax expense for the period totalled SEK –57m (–72), with an effective tax rate of 14.5 per cent (21.6). The main driver for the low tax rate for the first quarter 2026 is a reversal of an earlier provisioning for uncertain tax positions (SEK +43m) where the Court of Appeal in Stockholm ruled in favour of Hoist Finance, and the Swedish Tax Authorities decided not to appeal against this ruling.

Net profit for the quarter totalled SEK 337m (260). Return on shareholders' equity was 19.5 per cent during the quarter.

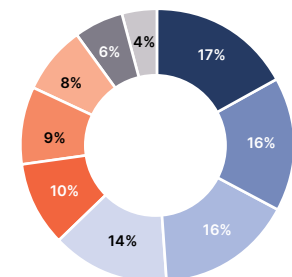
¹⁾ For further explanations, see definitions at the end of this report.

Breakdown, secured/unsecured Investment portfolio



■ Secured ■ Unsecured

Breakdown, total carrying amount of Investment portfolio



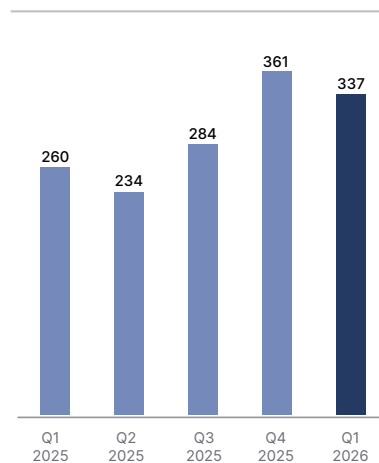
■ Spain ■ Germany ■ Italy
 ■ Poland ■ France ■ United Kingdom
 ■ Greece ■ Other¹⁾ ■ Sweden

¹⁾ Other countries are the Netherlands, Belgium, Cyprus, Portugal and Finland

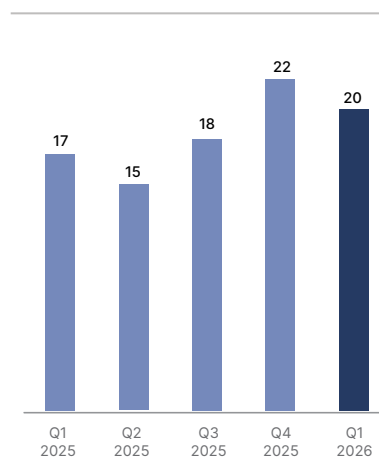
SEK m	Quarter 1 2026	Quarter 1 2025
Interest income acquired loan portfolios	1,289	1,201
Interest income co-investment	67	35
Interest income on interest-bearing securities measured at fair value over OCI	124	128
Other interest income	23	12
Interest expense	-505	-456
Net interest income	998	920
Impairment gains and losses	135	69
<i>of which, realised collections against active forecast</i>	223	144
<i>of which, portfolio revaluations</i>	-88	-75
Fee and commission income	6	5
Net result from financial transactions	12	0
Other operating income ¹⁾	17	36
Total operating income	1,168	1,030
Personnel expenses	-241	-229
Collection costs	-358	-307
Other administrative expenses	-160	-144
Depreciation and amortisation	-15	-19
Total operating expenses	-774	-699
Share of profit from joint ventures	-	1
Profit before tax	394	332
Income tax expense	-57	-72
Net profit for the quarter	337	260

1) This item does not correspond to an item of the same designation in the income statement, but to several corresponding items

Profit/loss after tax, SEK m



Return on equity, %



Other information

Balance Sheet

Comparative figures for the balance sheet pertain to 31 December 2025

Total assets, increased from 31 December 2025, totalled SEK 64,576m (63,216). Cash and cash equivalents and interest bearing securities and portfolio carrying increased by SEK 578m to SEK 27,447m (26,869), where pledgeable municipal debt securities decreased by SEK 603m to SEK 15,555m (16,158). Co-investments increased by SEK 113m to SEK 2,116m (2,003). Loan portfolio book value increased by SEK 933m to SEK 32,286m (31,353) as of March 31. Other assets have decreased by SEK 107.

SEK m	31 Mar 2026	31 Dec 2025	Change, %
Cash and interest-bearing securities	27,447	26,869	2
Co-investments	2,116	2,003	6
Portfolio book value	32,286	31,353	3
Value change of interest-hedged items in portfolio hedging	97	254	-62
Other assets ¹⁾	2,630	2,737	-4
Total assets	64,576	63,216	2
Deposits from the public	44,244	42,756	3
Debt securities issued	6,922	7,046	-2
Subordinated debt	2,902	2,878	1
Total interest-bearing liabilities	54,068	52,680	3
Other liabilities ¹⁾	3,138	3,448	-9
Equity	7,370	7,088	4
Total liabilities and equity	64,576	63,216	2

¹⁾ This item does not correspond to an item of the same designation in the balance sheet, but to several corresponding items.

In Sweden, deposits from the public amounted to SEK 16,371m (17,028), of which all is attributable to fixed term deposits of one to three-year duration. Deposits from the public in Germany, the Netherlands, Ireland and Austria totalled SEK 26 300m (23,698), of which all is attributable to fixed term deposits of one to five-year duration. Deposits from the public in Poland totalled SEK 1,572m (2,030), of which all is attributable to fixed term deposits up to one year.

SEK m	31 Mar 2026	31 Dec 2025	Change, %
Deposits from the public	44,244	42,756	3
Sweden	16,371	17,028	-4
Germany, The Netherlands, Ireland, Austria	26,300	23,968	11
Poland	1,572	2,030	-23

Total interest-bearing debt increased by SEK 1,388m and amounted to SEK 54,068m (52,680) as of 31 March. The outstanding bond debt totalled SEK 9,824m (9,924), of which SEK 6,922m (7,046) was comprised of senior unsecured liabilities. Other liabilities have decreased by SEK 310m. Equity totalled SEK 7,370m (7,088).

Cash flow

Comparative figures for the cash flow pertain to the period January – March 2025

SEK m	Jan-Mar 2026	Jan-Mar 2025	Change, %
Cash flow from operating activities	1,609	2,278	-29
Cash flow from investing activities	-3,971	385	>-100
Cash flow from financing activities	921	1,765	-48
Cash flow for the period	-1,440	4,428	>-100

Cash flow from operating activities totalled SEK 1,609m, as compared with SEK 2,278m during the 2025 comparative period. Amortisation of acquired loan portfolios totalled SEK 1,360m (1,114). Changes in other assets and liabilities amounted to SEK -759m (486).

Cash flow from investing activities totalled SEK -3,971m (385), with portfolio acquisition activity totalling SEK -1,862m (-738). During the period, investments in the liquidity reserve totalled SEK -3,198m (-223) and divestments corresponded to SEK 1,062m (1,324).

Cash flow from financing activities totalled SEK 921m (1,765). Net inflow from deposits from the public totalled SEK 1,087m (1,205). During the period, re-purchases of debt securities amounted to SEK -133m (-368). No debt securities were issued during the period (1,442).

Total cash flow for the period amounted to SEK -1,440m, as compared with SEK 4,428m for the 2025 comparative period.

Capital adequacy

Comparative figures for capital adequacy pertain to 31 December 2025

At the close of the quarter the CET1 ratio was 13.86 per cent (10.80) for the Hoist Finance consolidated situation.

The CET1 capital amounted to SEK 5,511m (4,150) and the risk-weighted exposure amount has increased to SEK 39,771m (38,443) since the turn of the year.

The positive change in the CET1 ratio since the turn of the year was mainly due to the release of capital deduction for the NPL backstop which increased the ratio by 2.69 per cent. The Group's positive results for the period and repayments on existing loan portfolios contributed to an increase of 0.88 and 0.44 per cent, respectively. On other side, the new portfolio acquisitions during the quarter reduced the ratio by -0.70 per cent.

Total capital amounts to SEK 7,605m (6,219) and the total capital ratio is 19.12 per cent (16.18). The Parent Company's CET1 ratio was 12.20 per cent (9.82).

All capital ratios are above the regulatory requirements. A deduction for the proposed dividend of SEK 6.0 per share for 2025, as well as a deduction for a future dividend of 30 per cent for 2026, has been made from the Group's results.

On 4th February 2026, Hoist Finance qualified as an SDR, which resulted in the release of capital deduction for the NPL backstop.

Parent Company

Comparative figures for the parent company pertain to first quarter 2025

Net interest income for the Parent Company totalled SEK 956m (445) during the first quarter, driven mainly by an updated cash flow forecast for the Italian SPVs. Increased deposit platform inflows during the quarter resulted in higher interest expense as compared with the comparative period.

The Parent Company received dividends totalling SEK 267m (271) during the quarter from the Spanish subsidiary and two of the Polish funds (Hoist I and Hoist II). Net result from financial transactions, which totalled SEK 25m (39), was attributable primarily to realised currency derivatives. Other operating income amounted to SEK 56m (46) and pertains mainly to group-wide services.

Operating expenses, which amounted to SEK –460m (–392), are mainly attributable to costs related to loan portfolios, to personnel expenses and to costs for group-wide services. Profit before credit losses totalled SEK 844m (409).

Impairment losses totalled SEK 8m (–110) during the quarter, attributable mainly to portfolio revaluations and a higher-than-expected repayment rate on loan portfolios. There was no write-down of shares in subsidiaries during the period (–).

Earnings before tax totalled SEK 852m (299) and tax expense for the quarter amounted to SEK –115m (–98). Net profit for the Parent Company totalled SEK 737m (201).

Risks and uncertainties

The first quarter of 2026 was marked by geopolitical uncertainty. In late February, the United States and Israel launched attacks against Iran, disrupting shipping through the Strait of Hormuz. This disruption quickly pushed up energy prices in both the spot and futures markets. The impact on the general price level and inflationary pressure will depend largely on how long the situation persists.

Inflationary pressure in Sweden has remained low, although it picked up in March. The Swedish krona (SEK) strengthened during the first month of the quarter but then weakened sharply following the attacks at the end of February.

In the euro area, the unrest in the Middle East has affected both short- and long-term interest rates. The risk of changes to the expected interest-rate path, including the ECB policy rate, is also somewhat higher than in Sweden, as underlying inflationary pressure is stronger.

Greater market risks have led to higher deposit, futures and swap rates, for both shorter and longer maturities, although the impact has been greater for shorter rates. Bond markets have also been affected.

Despite heightened global risks, Hoist Finance expects conditions for acquiring non-performing loan portfolios to remain favorable over the year. Weaker growth could increase the supply of portfolios for sale, while collection performance could deteriorate if, for example, unemployment rises.

Development of risk

Hoist Finance's overall risk profile remained stable during the quarter. Business activities involve various types of risk, primarily credit risk but also market risk, liquidity risk and operational risk.

Credit risk in the loan portfolios is actively managed and monitored through a centralised risk management framework and a well-established investment strategy. This strategy is based on acquiring portfolios of granular and diversified exposures, spread across national markets, asset classes and time. Credit risk, measured as realised recoveries against forecast, remains low, with aggregate collection performance exceeding the forecast during the quarter. Certain markets have shown increasing performance risk and therefore are under increased supervision by central functions.

During the first quarter of 2026, Hoist Finance entered into an agreement to acquire the UK debt Azzurro Associates. The acquisition, subject to regulatory approvals, will not introduce any new portfolio asset classes or structures different from Hoist's existing portfolios, and therefore is not expected to introduce any new types of credit risk or result in a material increase in concentration risk.

The credit risk of bond holdings in the liquidity portfolio is assessed as low. To limit the credit risk, investments have been limited to government, municipal and covered bonds with high credit quality. Market risk is managed through ongoing hedging of interest rate and currency exposures in the short to medium term, contributing to a low level of market risk.

The Group is exposed to currency risk as a result of loan portfolios acquisitions primarily in EUR, PLN and GBP, whereas funding is mainly denominated in SEK and EUR with SEK as the reporting currency. To limit currency exposure, a natural currency matching between assets and liabilities is sought. Currency risk is also managed through ongoing hedging using currency derivatives. Interest rate risk is managed through regular monitoring and ongoing hedging with interest rate derivatives. Combined, these measures help Hoist Finance keep overall market risk at a low level.

Liquidity risk is also assessed as low, supported by a liquidity reserve that exceeds regulatory requirements and good access to stable, efficient funding through HoistSpar.

The framework for managing operational risk is continuously improved, and operational risks are assessed as low.

Related-party transactions

There were no transactions with related parties during the quarter.

Group Structure

Hoist Finance AB (publ), corporate identity number 556012-8489, is the parent company in the Hoist Finance Group. Hoist Finance is a Swedish publicly traded limited liability company, headquartered in Stockholm, Sweden. Hoist Finance AB (publ) has been listed on NASDAQ Stockholm since March 2015.

Hoist Finance AB (publ) is a credit market company under the supervision of the Swedish FSA. The operating Parent Company, including its subgroup, acquires, holds and manages the Group's loan portfolios. The Group's subsidiaries and foreign branch offices also provide commission-based administration services to third parties and services within the Hoist Finance Group.

Other disclosures*Recovery of value added tax*

Hoist Finance has had several cases with the Swedish Tax Agency regarding the deduction of input value-added tax. The Parent Company conducts both VAT-taxable and VAT-exempt activities, and the cases concern the determination of the deductible portion of input VAT. For the period 2018–2025, the deductible portion of input VAT is either already subject to review or will be subject to review. See Note 8 for further information.

Transfer pricing cases

During the fourth quarter of 2025, a tax audit in Germany relating to transfer pricing (allocation of profits between countries, in this case Sweden and Germany) for the years 2017–2021 was concluded. The Parent Company has a provision for uncertain tax positions, representing the risk that the Company may not succeed in eliminating the double taxation that arises when the tax authorities of the countries involved have differing views on what constitutes correct taxation.

Furthermore, the allocation of profits between Hoist Finance's Polish and Swedish companies for certain periods during 2016–2023 is subject to dispute before the courts. On 11 February 2026, the Administrative Court of Appeal in Stockholm delivered its verdict for the years 2016–2017 and upheld Hoist Finance's appeal. As the judgment has become legally binding, a previously recognised provision for 2016–2017 amounting to SEK 43 million was reversed, resulting in a tax income recognised in the first quarter.

Ongoing dispute

Hoist Finance has been informed about an ongoing dispute in one of its markets. Hoist Finance is not a party in the legal proceedings, but it cannot be entirely ruled out that the plaintiff may, in case of a favourable outcome for it in the ongoing proceedings, broaden its scope and file a claim against Hoist Finance. The risk of this happening, and if so, the size of such a potential claim, remains uncertain. The situation is monitored together with external counsel.

Subsequent events

No significant events have occurred since the end of the reporting period.

Review

This interim report has not been reviewed by the Company's auditors.

Quarterly Review

Condensed income statement

SEK m	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025
Net interest income	998	953	937	885	920
Total operating income	1,168	1,280	1,051	1,043	1,030
Total operating expenses	-774	-793	-702	-732	-699
Net operating profit/loss	394	487	349	312	331
Profit/loss before tax	394	492	349	310	332
Net profit/loss	337	361	284	234	260

Key ratios¹⁾

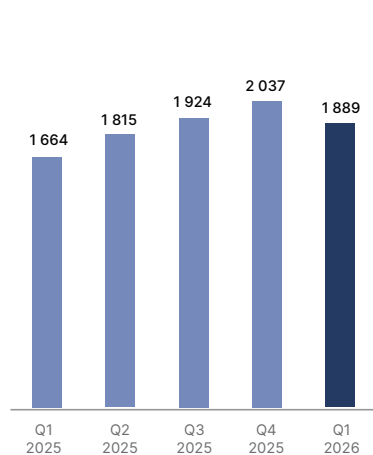
SEK m	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025
Cash EBITDA ²⁾	1,889	2,037	1,924	1,815	1,664
C/I ratio, %	66	62	67	70	68
Return on equity, %	20	22	18	15	17
Investment portfolio acquisitions	2,036	3,986	2,355	2,641	961
Basic earnings per share, SEK	3.57	3.84	3.00	2.42	2.33
Diluted earnings per share, SEK	3.57	3.84	3.00	2.42	2.33

SEK m	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025
Gross 180-month ERC	58,659	56,571	52,258	51,542	49,366
<i>of which co-investments</i>	<i>4,166</i>	<i>3,941</i>	<i>3,100</i>	<i>2,304</i>	<i>1,876</i>
Collection performance %	105	108	103	104	103
Investment portfolio value	34,402	33,356	31,565	31,021	28,990
Total capital ratio, %	19.12	16.18	18.12	18.44	19.06
CET1 ratio, %	13.86	10.80	12.21	12.52	13.08
Number of employees (FTEs)	1,035	1,025	1,009	1,038	1,031

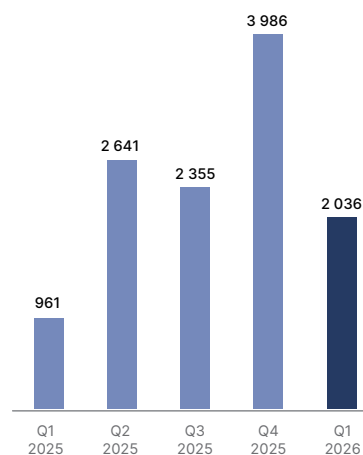
1) For further explanations, see definitions at the end of this report.

2) The calculation for cash EBITDA has been corrected and the definition clarified (see page 30). The key ratio has been recalculated for previous quarters; see also the financial factbook.

Cash EBITDA, SEK m



Investment portfolio acquisitions, SEK m



Financial statements

Consolidated income statement

SEK m	Note	Quarter 1 2026	Quarter 1 2025	Full-year 2025
Interest income acquired loan portfolios calculated using the effective interest rate method		1,289	1,201	4,896
Interest income interest-bearing securities, co-investment, measured at fair value		67	35	172
Interest income on interest-bearing securities measured at fair value over OCI calculated using the effective interest rate method		124	128	498
Other interest income ¹⁾		23	12	67
Interest expense		-505	-456	-1,938
Net interest income		998	920	3,695
Impairment gains and losses	4	135	69	496
Fee and commission income		6	5	18
Net result from financial transactions		12	0	2
Derecognition gains and losses		-1	25	129
Other operating income		18	11	65
Total operating income	3	1,168	1,030	4,405
Personnel expenses		-241	-229	-919
Collection costs		-358	-307	-1,295
Other administrative expenses		-160	-144	-640
Depreciation and amortisation of tangible and intangible assets		-15	-19	-72
Total operating expenses	3	-774	-699	-2,926
Net operating profit/loss		394	331	1,479
Share of profit from joint ventures	3	-	1	5
Profit/loss before tax	3	394	332	1,484
Income tax expense		-57	-72	-345
Net profit/loss		337	260	1,139
Profit/loss attributable to:				
Owners of Hoist Finance AB (publ)		312	203	1,014
Additional Tier 1 capital holders		25	57	125
Other non-controlling interest		0	0	0
Basic earnings per share, SEK		3.57	2.33	11.59
Diluted earnings per share, SEK		3.57	2.33	11.59

1) Of which interest income calculated using the effective interest method amount to SEK 22.6m (12.4) during the first quarter, and SEK 67.4m during full-year 2025.

Condensed consolidated statement of comprehensive income

SEK m	Quarter 1 2026	Quarter 1 2025	Full-year 2025
Net profit/loss for the period	337	260	1,139
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of defined benefit pension plan	-	-	1
Total items that will not be reclassified to profit or loss	-	-	1
<i>Items that may be reclassified subsequently to profit or loss</i>			
<i>Currency translation difference</i>			
Currency translation differences	9	-376	-459
Tax on currency translation differences	3	-	3
<i>Hedging of net investment in foreign operations</i>			
Valuation gains/losses	-42	306	263
Tax on valuation gains/losses	9	-63	-54
Transferred to the income statement	-	-	0
Tax on transfers to the income statement	-	-	0
<i>Fair value through other comprehensive income</i>			
Valuation gains/losses	9	39	70
Tax on valuation gains/losses	-2	-8	-15
Transferred to the income statement	-20	-	-20
Tax on transfers to the income statement	4	-	4
Total items that may be reclassified subsequently to profit or loss	-30	-102	-209
Other comprehensive income for the period	-30	-102	-208
Total comprehensive income for the period	307	158	931
Profit/loss attributable to:			
Owners of Hoist Finance AB (publ)	282	101	806
Additional Tier 1 capital holders	25	57	125
Other non-controlling interest	0	0	0

Consolidated balance sheet

SEK m	Not	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Cash		0	0	0
Treasury bills and Treasury bonds	5	15,555	13,200	16,158
Lending to credit institutions	5	4,368	4,940	5,318
Lending to public		268	–	293
Portfolio book value	3.4	32,286	28,070	31,353
Value change of interest-hedged items in portfolio hedging		97	209	254
Interest-bearing securities, co-investment	5	2,116	920	2,003
Bonds and other securities	5	7,524	8,653	5,393
Shares and participations in joint ventures		6	7	6
Shareholdings in other companies		59	74	59
Intangible assets		187	204	190
Tangible assets		110	108	104
Seized assets		230	161	203
Other assets		1,373	797	1,508
Deferred tax assets		34	109	12
Prepayments and accrued income		363	296	362
TOTAL ASSETS		64,576	57,748	63,216
LIABILITIES AND EQUITY				
Liabilities				
Deposits from the public	5	44,244	39,818	42,756
Debt securities issued	5.9	6,922	5,341	7,046
Tax liabilities		513	344	373
Other liabilities		1,706	2,439	1,989
Deferred tax liabilities		114	117	254
Accrued expenses and deferred income		680	607	709
Provisions		125	129	123
Subordinated debts	9	2,902	2,593	2,878
Total liabilities		57,206	51,388	56,128
Equity				
Additional Tier 1 capital holders		891	693	891
Share capital		30	30	30
Other contributed equity		2,159	2,160	2,159
Reserves		–662	–525	–632
Retained earnings including profit/loss for the period		4,952	4,002	4,640
Total equity		7,370	6,360	7,088
TOTAL LIABILITIES AND EQUITY		64,576	57,748	63,216

Consolidated statement of changes in equity

SEK m	Equity attributable to shareholders of Hoist Finance AB (publ)						Non-Controlling interest			
	Share capital	Other contributed equity	Reserves			Retained earnings including profit/loss for the period	Total	Additional Tier 1 capital holders	Other non controlling interest	Total equity
			Revaluation reserve	Hedge reserve	Translation reserve					
Opening balance 1 Jan 2026	30	2,159	10	-1,158	516	4,640	6,197	891	0	7,088
Comprehensive income for the period										
Profit/loss for the period						312	312	25	0	337
Other comprehensive income			-9	-33	12		-30			-30
Total comprehensive income for the period	-	-	-9	-33	12	312	282	25	0	307
Transactions reported directly in equity										
Interest paid on Additional Tier 1 capital							-	-25		-25
Change in non-controlling interests							-		0	0
Total transactions reported directly in equity	-	-	-	-	-	-	-	-25	0	-25
Closing balance 31 Mar 2026	30	2,159	1	-1,191	528	4,952	6,479	891	0	7,370

SEK m	Equity attributable to shareholders of Hoist Finance AB (publ)						Non-Controlling interest			
	Share capital	Other contributed equity	Reserves			Retained earnings including profit/loss for the period	Total	Additional Tier 1 capital holders	Other non controlling interest	Total equity
			Revaluation reserve	Hedge reserve	Translation reserve					
Opening balance 1 Jan 2025	30	2,160	-29	-1,367	973	3,829	5,596	1,109	0	6,705
Comprehensive income for the period										
Profit/loss for the period						203	203	57		260
Other comprehensive income			31	243	-376		-102			-102
Total comprehensive income for the period	-	-	31	243	-376	203	101	57	0	158
Transactions reported directly in equity										
Called Additional Tier 1 capital instrument ¹⁾						-23	-23	-423		-446
Interest paid on Additional Tier 1 capital							-	-57		-57
Transaction cost Tier 1 capital instrument						-9	-9	9		-
Tax effect on items reported directly in equity							2	-2		-
Change in other non-controlling interests							-		0	0
Total transactions reported directly in equity	-	-	-	-	-	-30	-30	-473	0	-503
Closing balance 31 Mar 2025	30	2,160	2	-1,124	597	4,002	5,667	693	0	6,360

1) Called amount of EUR 40m with a FX-effect of SEK 23m.

Consolidated statement of changes in equity, cont.

SEK m	Equity attributable to shareholders of Hoist Finance AB (publ)						Non-Controlling interest			
	Share capital	Other contributed equity	Reserves			Retained earnings including profit/loss for the period	Total	Additional Tier 1 capital holders	Other non controlling interest	Total equity
			Revaluation reserve	Hedge reserve	Translation reserve					
Opening balance 1 Jan 2025	30	2,160	-29	-1,367	973	3,829	5,596	1,109	0	6,705
Comprehensive income for the period										
Profit/loss for the period						1,014	1,014	125		1,139
Other comprehensive income			39	209	-457	1	-208			-208
Total comprehensive income for the period	-	-	39	209	-457	1,015	806	125	0	931
Transactions reported directly in equity										
Issued Additional Tier 1 capital instrument ¹⁾								200		200
Called Additional Tier 1 capital instrument ¹⁾						-23	-23	-423		-446
Interest paid on Additional Tier 1 capital								-125		-125
Transaction cost Additional Tier 1 capital						-9	-9	7		-2
Cancellation of shares ²⁾	-1					1	0			0
Bonus issue ³⁾	1	-1					0			0
Dividend						-175	-175			-175
Tax effect on items reported directly in equity						2	2	-2		0
Change in other non-controlling interests									0	0
Total transactions reported directly in equity	-	-1	-	-	-	-204	-205	-343	0	-548
Closing balance 31 Dec 2025	30	2,159	10	-1,158	516	4,640	6,197	891	0	7,088

1) Issued amount of SEK 200m. Called amount of EUR 40m with a FX-effect of SEK 23m.

2) Reduction of share capital by cancellation of shares, see Annual report 2025 for additional information.

3) Bonus issue without issuance of new shares, see Annual report 2025 for additional information.

Hoist Finance holding own shares

SEK m	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening balance	-	3,432,391	3,432,391
Cancellation of shares	-	-	-3,432,391
Closing balance	-	3,432,391	-
Market value of own shares held, SEK m	-	242	-

The Annual General Meeting 2025 resolved to reduce the share capital by redemption of 3,432,391 shares held in treasury by Hoist Finance after previously having been repurchased by the company under share repurchase programs. As a result, the number of shares and votes in the company decreased by 3,432,391 in 2025. The share capital of

SEK 30,284,998.997 remained unchanged, as the Annual General Meeting simultaneously resolved on a bonus issue, without issuance of new shares, through a transfer from unrestricted shareholders' equity to share capital, whereby the share capital was restored to the same level as before the reduction.

Condensed consolidated cash flow statement

SEK m	Quarter 1 2026	Quarter 1 2025	Full-year 2025
Profit/loss before tax	394	332	1,484
– of which, paid-in interest	1,423	1,387	5,550
– of which, interest paid	–393	–466	–2,064
Adjustment for other items not included in cash flow	650	346	–1,183
Income tax paid/received	–37	–	–123
Amortisations on acquired loan portfolios	1,360	1,114	5,332
Increase/decrease in other assets and liabilities	–759	486	411
Cash flow from operating activities	1,609	2,278	5,921
Acquired loan portfolios	–1,862	–738	–8,378
Disposed loan portfolios	–	43	324
Investments in bonds and other securities	–3,198	–223	–4,517
Divestments of bonds and other securities	1,062	1,324	7,827
Lending to the public	31	–	–296
Other cash flows from investing activities	–4	–21	–26
Cash flow from investing activities	–3,971	385	–5,066
Deposits from the public	1,087	1,205	4,206
Debt securities issued	0	1,442	3,999
Repurchase and repayment of Debt securities issued	–133	–368	–858
Issuance Additional Tier 1 capital	–	–	200
Repurchase Additional Tier 1 capital	–	–446	–446
Interest paid on Additional Tier 1 capital	–25	–57	–125
Dividend	–	–	–175
Amortisation of lease liabilities	–7	–11	–42
Cash flow from financing activities	921	1,765	6,759
Cash flow for the period	–1,440	4,428	7,614
Cash flow at beginning of the period	21,130	13,941	13,941
Translation difference	61	–417	–425
Cash at end of the period ¹⁾	19,751	17,952	21,130

1) Cash and cash equivalents in cash flow statement

SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Cash	0	0	0
Treasury bills and Treasury bonds	15,555	13,200	16,158
Lending to credit institutions	4,368	4,940	5,159
Excl. lending to credit institutions in securitisation vehicles	–172	–188	–187
Total cash and cash equivalents in cash flow statement	19,751	17,952	21,130

Parent Company

Parent Company condensed income statement

SEK m	Quarter 1 2026	Quarter 1 2025	Full-year 2025
Interest income	1,455	879	3,609
Interest expense	-499	-434	-1,903
Net interest income	956	445	1,706
Dividends received	267	271	1,010
Net result from financial transactions	25	27	-164
Derecognition gains and losses	-	11	13
Other operating income	56	46	192
Total operating income	1,304	801	2,757
General administrative expenses	-456	-385	-1,691
Depreciation and amortisation of tangible and intangible assets	-4	-7	-23
Total operating expenses	-460	-392	-1,714
Profit before credit losses	844	409	1,043
Impairment gains and losses on acquired loan portfolios	8	-110	-315
Amortisation of other financial fixed assets	-	-	-6
Share of profit from joint ventures	-	-	5
Operation profit/loss	852	299	727
Appropriations	-	-	-
Taxes	-115	-98	-167
Net profit/loss	737	201	560

Parent company condensed statement of comprehensive income

SEK m	Quarter 1 2026	Quarter 1 2025	Full-year 2025
Net profit/loss	737	201	560
<i>Items that may be reclassified subsequently to profit or loss</i>			
Translation difference, foreign operations	1	-2	-4
Tax attributable to translation difference, foreign operations	0	0	2
Instruments measured at fair value through other comprehensive income	9	39	70
Tax attributable to items that may be reclassified to profit or loss	-2	-8	-15
Transferred to the income statement	-20	0	-20
Tax on transfers to the income statement	4	0	4
Total items that may be reclassified subsequently to profit or loss	-8	29	38
Other comprehensive income for the period	-8	29	38
Total comprehensive income for the period	729	230	598

Parent Company condensed balance sheet

SEK m	31 Mar 2026	31 Mar 2025	31 dec 2025
ASSETS			
Cash	0	0	0
Treasury bills and treasury bonds	15,555	13,200	16,158
Lending to credit institutions	3,094	4,242	4,190
Lending to the public	268	–	293
Portfolio book value	13,433	11,718	12,700
Value change of interest-hedged items in portfolio hedging	–42	79	56
Receivables, Group companies	8,194	7,916	7,902
Bonds and other securities	13,628	10,855	10,882
Shares in subsidiaries and joint ventures	7,766	7,631	7,756
Tangible and intangible fixed assets	28	36	30
Other assets	1,338	809	1,412
TOTAL ASSETS	63,262	56,486	61,379
LIABILITIES AND EQUITY			
Liabilities			
Deposits from the public	44,244	39,818	42,756
Debt securities issued	6,792	5,139	6,919
Other liabilities	2,373	3,021	2,578
Provisions	100	88	98
Subordinated debts	2,902	2,594	2,878
Total liabilities and provisions	56,411	50,659	55,230
Equity			
Restricted equity	43	46	43
Total restricted equity	43	46	43
Non-restricted equity			
Additional Tier 1 capital holders	891	692	891
Non-restricted equity attributable to shareholders	5,918	5,089	5,215
Total unrestricted equity	6,808	5,781	6,107
Total equity	6,852	5,827	6,149
TOTAL LIABILITIES AND EQUITY	63,262	56,486	61,379

Notes

Note 1 Accounting principles

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union. The accounting follows the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulatory code issued by the Swedish Financial Supervisory Authority on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), including applicable amendments. The Swedish Financial Reporting Board's RFR 1, Supplementary Accounting Rules for Groups, has also been applied.

The Parent Company Hoist Finance AB (publ) prepares its interim reports in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulatory code issued by the Swedish Financial Supervisory Authority on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), including applicable amendments. The Swedish Financial Board's RFR 2, Accounting for Legal Entities, is also applied.

New and amended accounting principles 2026

No new accounting standards that came into effect in 2026 had any significant impact on the Group's financial reports or capital adequacy. In all material respects the Group's and Parent Company's accounting principles, bases for calculation and presentation remain unchanged from those applied in the 2025 Annual Report.

The report includes a condensed set of financial statements and is to be read in conjunction with the audited annual report for the year ended 31 December 2025.

Changes in IFRS Accounting Standards not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) published a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1. IFRS 18 sets out the requirements for the presentation and disclosure of financial performance in financial statements, focusing on a more structured income statement in which certain subtotals are defined and must be presented in a consistent manner. Revenue and expenses are to be divided into five categories based on the company's main business activities. Three of these – Operating, Investing and Financing – are new, whilst Income Tax and Discontinued Operations are retained in their previous form.

The aim is to ensure a more structured and comparable presentation of companies' financial information enabling users to better understand the information and more easily compare companies.

IFRS 18 also introduces enhanced requirements for the aggregation and disaggregation of financial information, in the primary financial statements and in the notes. This may also impact the presentation of the balance sheet. In addition, the standard introduces new disclosures in a single note on certain profit or loss measures outside the financial statements (management-defined performance measures).

IFRS 18 and its amendments are effective as from 1 January 2027 and has been adopted by the EU. Work on implementing the new standard is underway, but it is still too early to ascertain the impact the standard may have on the financial statements. At present, however, no material impact on the financial statements is expected. As the standard only affects presentation – not accounting or valuation – it is not expected to have any other significant impact on accounting or capital adequacy upon initial application.

Business Combination

Hoist Finance has entered into an agreement to acquire the UK-based debt investor Azzurro Associates, a specialist in SME-related non-performing loans (NPLs), with a total portfolio carrying amount of approximately GBP 200 million.

Pursuant to the agreement, Hoist Finance will acquire 100 per cent of the shares in Azzurro Associates Ltd, a UK entity, including its wholly owned subsidiaries Solaris Law Ltd and Solaris Law (Commercial) Ltd, 100 per cent of the shares in Next Finance B.V. in the Netherlands, as well as a separate NPL portfolio from Azzurro Investments S.à r.l. in Luxembourg.

All of these components are assessed to constitute a single business combination. The purchase price will be paid in cash and no contingent consideration applies. The acquisition is subject to customary conditions and regulatory approvals and is expected to be completed during 2026.

For events after the end of the quarter, see page 8.

Note 2 Exchange rates

	Quarter 1 2026	Quarter 1 2025	Full-year 2025		Quarter 1 2026	Quarter 1 2025	Full-year 2025
1 EUR = SEK				1 PLN = SEK			
Income statement (average)	10.6911	11.1645	11.0628	Income statement (average)	2.5250	2.6583	2.6098
Balance sheet (at end of the period)	10.9430	10.8490	10.8179	Balance sheet (at end of the period)	2.5514	2.593	2.5597
1 GBP = SEK				1 RON = SEK			
Income statement (average)	12.3122	13.3367	12.9178	Income statement (average)	2.0988	2.2435	2.1945
Balance sheet (at end of the period)	12.6024	12.9872	12.4173	Balance sheet (at end of the period)	2.1461	2.1798	2.1225

Note 3 Segment reporting

Operating segments

Segment reporting has been prepared based on the manner in which in each geographical market, executive management monitors operations.

The business lines' income statements follow the statutory account preparation for the Group's income statement for Total operating income, with the exception of interest expense. Interest expense is included in Net interest income in Total operating income and is allocated to the business lines based on acquired loan portfolio assets in relation to a fixed internal monthly interest rate for each portfolio. The difference between the external interest expense and internal funding cost is reported in Group items.

Total operating expenses also follow the statutory account preparation for the Group's income statement but are distributed between direct and indirect expenses. Direct expenses are expenses directly attributable to, while indirect expenses are expenses from central and support functions that are related to the business lines.

Group items pertains to revenue and indirect expenses from:

- **Platforms**, which is the cost of the operations within the markets themselves.
- **Asset management**, which is the cost of our team which actively seeks to both acquire and divest portfolios.
- **Central functions**, which pertain to Group items pertains to revenue and expenses for the Group's corporate financial transactions, expenses for deposits from the public, and other operating expenses

With respect to the balance sheet, only portfolio book value is monitored. Other assets and liabilities are not monitored on a segment-by-segment basis.

Income statement, Quarter 1, 2026

SEK m	Unsecured	Secured	Group items	Group
Total operating income	753	344	71	1,168
<i>of which, interest expense</i>	-234	-98	-173	-505
Operating expenses				
Direct expenses ¹⁾	-358	-127	-16	-501
Indirect expenses ¹⁾	-	-	-273	-273
Total operating expenses	-358	-127	-289	-774
Share of profit from joint ventures	-	-	-	-
Profit/loss before tax	395	217	-218	394
Key Ratios²⁾				
Investment portfolio value	20,629	11,657	2,116	34,402
Gross collections	1,706	843	-	2,549

1) Direct expenses are expenses directly attributable to the Business line. Indirect expenses are expenses related to support functions, including Platforms and Asset management.

2) See definitions at the end of this report.

Note 3 Segment reporting, cont.

Income statement, Quarter 1, 2025

SEK m	Unsecured	Secured	Group items	Group
Total operating income	674	336	20	1,030
<i>of which, interest expense</i>	-208	-83	-165	-456
Operating expenses				
Direct expenses ¹⁾	-330	-104	-	-434
Indirect expenses ¹⁾	-	-	-265	-265
Total operating expenses	-330	-104	-265	-699
Share of profit from joint ventures	1	-	-	1
Profit/loss before tax	345	232	-245	332
Key Ratios ²⁾				
Investment portfolio value	18,520	9,550	920	28,990
Gross collections	1,639	636	-	2,275

1) Direct expenses are expenses directly attributable to the Business line. Indirect expenses are expenses related to support functions, including Platforms and Asset management.

2) See definitions at the end of this report.

Income statement, Full year 2025

SEK m	Unsecured	Secured	Group items	Group
Total operating income	2,847	1,468	90	4,405
<i>of which, interest expense</i>	-858	-367	-713	-1,938
Operating expenses				
Direct expenses ¹⁾	-1,429	-464	-	-1,892
Indirect expenses ¹⁾	-	-	-1,033	-1,033
Total operating expenses	-1,429	-464	-1,033	-2,926
Share of profit from joint ventures	5	-	-	5
Profit/loss before tax	1,423	1,004	-943	1,484
Key Ratios ²⁾				
Investment portfolio value	20,279	11,074	2,003	33,356
Gross collections	6,752	3,158	-	9,909

1) Direct expenses are expenses directly attributable to the Business line. Indirect expenses are expenses related to support functions, including Platforms and Asset management.

2) See definitions at the end of this report.

Note 4 Portfolio book value

Net carrying amount

Acquired credit-impaired loan portfolios

SEK m	Quarter 1 2026	Quarter 1 2025	31 Dec 2025
Opening balance 1 January	30,209	29,246	29,246
Acquisitions	1,862	738	7,622
Interest income	1,262	1,180	4,795
Gross collections	-2,549	-2,275	-9,909
Impairment gains and losses	136	70	502
<i>of which, realised collections against active forecast</i>	223	145	955
<i>of which, portfolio revaluations</i>	-87	-75	-453
Disposals	-	-43	-324
Translation differences	287	-1,468	-1,723
Closing balance	31,207	27,448	30,209

The performing portfolios follow the ECL model in accordance with IFRS 9 for write-downs based on changes in credit risk following first recognition under the 3-step model.

The non-performing portfolios are acquired at a price significantly below the nominal receivable and are classified from day one as an acquired credit-impaired receivable. Accordingly, on day one the receivables are recognised at acquisition price with no additional ECL. Expected cash flow is continuously monitored pursuant to our revaluation policy and any new adjustments to cash flow that affect the value are booked against the accumulated reserve.

Acquired performing loan portfolios

SEK m	Quarter 1 2026	Quarter 1 2025	31 Dec 2025
Opening balance 1 January	1,144	674	674
Acquisitions	-	-	756
Interest income	27	20	101
Amortisations and interest payments	-100	-40	-318
Change in loss allowance	0	-	-6
Derecognitions	-1	-	0
Translation differences	9	-32	-63
Closing balance	1,079	622	1,144
Total closing balance	32,286	28,070	31,353

Note 5 Financial instruments

Carrying amount and fair value of financial instruments, 31 Mar 2026¹⁾

SEK m	Assets/liabilities recognised at fair value through other comprehensive income	Assets/liabilities recognised at fair value through profit or loss	Hedging instruments	Amortised cost	Total carrying amount	Fair value
Cash	-	-	-	0	0	0
Treasury bills and treasury bonds	15,555	-	-	-	15,555	15,555
Lending to credit institutions	-	-	-	4,368	4,368	4,368
Lending to the public	-	268	-	-	268	268
Portfolio book value	-	-	-	32,286	32,286	31,392
Bonds and other securities	7,524	-	-	-	7,524	7,524
Co-investments	-	2,116	-	-	2,116	2,116
Derivatives	-	-	152	-	152	152
Other financial assets	-	-	-	1,108	1,108	1,108
Total	23,079	2,384	152	37,763	63,377	62,483
Deposits from the public	-	-	-	44,244	44,244	44,582
Derivatives	-	129	160	-	289	289
Debt securities issued	-	-	-	6,922	6,922	6,976
Subordinated debt	-	-	-	2,902	2,902	2,982
Other financial debts	-	-	-	2,065	2,065	2,065
Total	-	129	160	56,133	56,422	56,894

1) Derivatives recognised as hedging instruments is valued at fair value through income statement and other comprehensive income to the extent that the hedge is effective.

Note 5 Financial instruments, cont.

Carrying amount and fair value of financial instruments, 31 Mar 2025¹⁾

SEK m	Assets/liabilities recognised at fair value through other comprehensive income	Assets/liabilities recognised at fair value through profit or loss	Hedging instruments	Amortised cost	Total carrying amount	Fair value
Cash	–	–	–	0	0	–
Treasury bills and treasury bonds	13,200	–	–	–	13,200	13,200
Lending to credit institutions	–	–	–	4,940	4,940	4,940
Lending to the public	–	–	–	–	–	–
Portfolio book value	–	–	–	28,070	28,070	26,970
Bonds and other securities	8,653	–	–	–	8,653	8,653
Co-investments	–	920	–	–	920	920
Derivatives	–	15	99	–	114	114
Other financial assets	–	–	–	740	740	740
Total	21,853	935	99	33,750	56,637	55,537
Deposits from the public	–	–	–	39,818	39,818	39,050
Derivatives	–	4	209	–	213	213
Debt securities issued	–	–	–	5,341	5,341	5,636
Subordinated debt	–	–	–	2,593	2,593	2,631
Other financial debts	–	–	–	2,736	2,736	2,736
Total	–	4	209	50,488	50,701	50,266

1) Derivatives recognised as hedging instruments is valued at fair value through income statement and other comprehensive income to the extent that the hedge is effective.

Carrying amount and fair value of financial instruments, 31 Dec 2025¹⁾

SEK m	Assets/liabilities recognised at fair value through other comprehensive income	Assets/liabilities recognised at fair value through profit or loss	Hedging instruments	Amortised cost	Total carrying amount	Fair value
Cash	–	–	–	0	0	0
Treasury bills and treasury bonds	16,158	–	–	–	16,158	16,158
Lending to credit institutions	–	–	–	5,318	5,318	5,318
Lending to the public	–	293	–	–	293	293
Portfolio book value	–	–	–	31,353	31,353	30,459
Bonds and other securities	5,393	–	–	–	5,393	5,393
Co-investments	–	2,003	–	–	2,003	2,003
Derivatives	–	225	41	–	266	266
Other financial assets	–	–	–	1,083	1,083	1,083
Total	21,551	2,521	41	37,754	61,867	60,973
Deposits from the public	–	–	–	42,756	42,756	42,563
Derivatives	–	2	244	–	246	246
Debt securities issued	–	–	–	7,046	7,046	7,232
Subordinated debt	–	–	–	2,878	2,878	2,957
Other financial debts	–	–	–	2,333	2,333	2,333
Total	–	2	244	55,013	55,259	55,331

1) Derivatives recognised as hedging instruments is valued at fair value through income statement and other comprehensive income to the extent that the hedge is effective.

Note 5 Financial instruments, cont.

Fair value measurement

Group

The Group uses observable data to the greatest possible extent when determining the fair value of an asset or liability. Fair values are categorised in different levels based on the input data used in the measurement approach, as per the following

Level 1) Quoted prices (unadjusted) on active markets for identical instruments.

Level 2) Based on directly or indirectly observable market inputs not included in Level 1. This category includes instruments valued based on quoted prices on active markets for similar instruments, quoted prices for identical or similar instruments traded on markets that are not active, or other valuation techniques in which all important input data is directly or indirectly observable in the market.

Level 3) According to inputs that are not based on observable market data. This category includes all instruments for which the valuation technique is based on data that is not observable and has a substantial impact on the valuation.

Fair value measurements, 31 Mar 2026

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	15,555	–	–	15,555
Lending to the public	–	–	268	268
Bonds and other securities	7,524	–	–	7,524
Co-investments	–	–	2,116	2,116
Derivatives	–	152	–	152
Total assets	23,079	152	2,384	25,615
Derivatives	–	289	–	289
Total liabilities	–	289	–	289

Fair value measurements, 31 Mar 2025

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	13,200	–	–	13,200
Lending to the public	–	–	–	–
Bonds and other securities	8,653	–	–	8,653
Co-investments	–	–	920	920
Derivatives	–	114	–	114
Total assets	21,853	114	920	22,887
Derivatives	–	213	–	213
Total liabilities	–	213	–	213

Fair value measurements, 31 Dec 2025

SEK m	Level 1	Level 2	Level 3	Total
Treasury bills and Treasury bonds	16,158	–	–	16,158
Lending to the public	–	–	293	293
Bonds and other securities	5,393	–	–	5,393
Co-investments	–	–	2,003	2,003
Derivatives	–	266	–	266
Total assets	21,551	266	2,296	24,113
Derivatives	–	246	–	246
Total liabilities	–	246	–	246

For portfolio book value, the valuation approach, key input data and valuation sensitivity to material changes are described in the Accounting Principles.

Derivatives used for hedging were model valued using interest and currency market rates as input data. Treasury bills and treasury bonds, and bonds and other securities, are valued based on quoted rates.

The fair value of liabilities in the form of issued bonds and other subordinated debt was determined with reference to observable market prices quoted by external market players/places. In cases where more than one market price observation is available, fair value is determined at the arithmetic mean of the market prices. Since no observable market price is available for the junior notes their fair value has been calculated using the income approach.

Carrying amounts for accounts receivable and accounts payable are deemed approximations of fair value. The fair value of current loans corresponds to their carrying amount due to the limited impact of discounting.

Note 5 Financial instruments, cont.

Level 3 holdings consists of bonds and other securities plus Lending to the public.

Fair value of level 3 holdings is calculated by discounting expected future cash flows using the market interest rate.

Bonds and other securities

SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening balance	2 003	784	784
Acquisition	174	247	1 306
Disposals	0	28	0
Revaluation	10	-6	34
<i>of which, unrealised gains and losses</i>	3	15	27
Translation difference and other	-71	-133	-121
Closing balance	2 116	920	2 003

Lending to the public

SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening balance	293	0	0
Lending	0	0	296
Re-payment	-31	0	0
Revaluation	6	0	-3
<i>of which, unrealised gains and losses</i>	3	0	1
Translation difference and other	0	0	0
Closing balance	268	0	293

A change in unobservable inputs is not deemed to lead to significantly higher or lower valuation of level 3 holdings and, accordingly, no sensitivity analysis is provided.

Note 6 Capital adequacy

The information in this Note includes information that is required to be disclosed pursuant to FFFS 2008:25, including applicable amendments, regarding annual reports for credit institutions and FFFS 2014:12, including applicable amendments, concerning supervisory requirements and capital buffers. The information refers to the Hoist Finance AB (publ) consolidated situation.

The Company's statutory capital requirements are determined primarily by Regulation (EU) No 575/2013 of the European Parliament and of the Council and the Capital Buffers Act (SFS 2014:966).

The difference between the consolidated accounts and the consolidated situation for capital adequacy purposes is as follows. Joint ventures are consolidated with the equity method in the consolidated accounts, whereas the proportional method is used for the consolidated situation. Securitised assets are recognised in the consolidated accounts but are removed from the accounting records for the consolidated situation.

Hoist Finance's participating interest in the securitised assets is always covered.

Capital requirement

The regulatory capital requirement in Pillar 1 means that total own funds must amount to at least 8 per cent of the risk-weighted exposure amount for credit risk, credit valuation adjustment risk, market risk, and operational risk. After that, additional capital requirements are added for the risks that are not covered via Pillar 1, which include, for example, concentration risk, credit spread-, basis risk and interest rate risk in the banking

book. The capital requirements for these risks are covered via Pillar 2. In addition to this, additional capital is allocated for a capital conservation buffer of 2.5 per cent of the risk-weighted exposure amount as well as an institution-specific countercyclical capital buffer that is weighted based on geographical exposures. As of 31 March 2026, Hoist Finance Group's countercyclical buffer requirement was 0.91 per cent (0.88).

Internal capital requirement, pillar 2 requirements and pillar 2 guidance

On 27 February 2024 the Swedish FSA communicated the outcome of the Supervisory Review and Evaluation Process, SREP, for Hoist Finance. The Swedish FSA decided that Hoist Finance Group should be subject to a risk-based Pillar 2 requirement of 1.09 per cent and a risk-based Pillar 2 guidance of 0.5 per cent of the total risk exposure amount.

Unlike the Pillar 2 requirement decided by the Swedish FSA, which is based on Hoist Finance's risk exposure as of 30 September 2023, the internally assessed Pillar 2 requirement as per 31 March 2026 was SEK 670m (SEK 682m), which corresponds to 1.68 per cent (1.77) of the total risk exposure amount. Hoist Finance's capital and risk management is always based on the higher of the Pillar 2 requirement and the internally assessed capital requirement.

The capital requirement, which includes Pillar 1 requirements, Pillar 2 requirements, and internally assessed capital requirement in excess of pillar 2 requirements for the period, amounts to SEK 3,852m (SEK 3,758m per 31 December 2025). The total capital requirement including combined buffers amounts to SEK 5,208m (SEK 5,056).

SEK m	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025
Available own funds (amounts)					
1 Common Equity Tier 1 (CET1) capital	5,511	4,150	4,280	4,083	4,126
2 Tier 1 capital	6,403	5,042	5,172	4,776	4,819
3 Total capital	7,605	6,219	6,353	6,009	6,013
Risk-weighted exposure amounts					
4 Total risk exposure amount	39,771	38,443	35,056	32,597	31,545
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	13.86	10.80	12.21	12.52	13.08
6 Tier 1 ratio (%)	16.10	13.12	14.75	14.65	15.28
7 Total capital ratio (%)	19.12	16.18	18.12	18.44	19.06
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.09	1.09	1.09	1.09	1.09
EU 7b of which: to be made up of CET1 capital (percentage points)	0.61	0.61	0.61	0.61	0.61
EU 7c of which: to be made up of Tier 1 capital (percentage points)	0.82	0.82	0.82	0.82	0.82
EU 7d Total SREP own funds requirements (%)	9.09	9.09	9.09	9.09	9.09
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0	0	0	0	0
9 Institution specific countercyclical capital buffer (%)	0.91	0.88	0.77	0.58	0.62
EU 9a Systemic risk buffer (%)	0	0	0	0	0
10 Global Systemically Important Institution buffer (%)	0	0	0	0	0
EU 10a Other Systemically Important Institution buffer (%)	0	0	0	0	0
11 Combined buffer requirement (%)	3.41	3.38	3.27	3.08	3.12
EU 11a Overall capital requirements (%)	12.50	12.47	12.36	12.17	12.21
12 CET1 available after meeting the total SREP own funds requirements (%)	8.74	5.68	7.10	7.41	7.97
Pillar 2 Guidance (%)	0.5	0.5	0.5	0.5	0.5
Overall capital requirements and Pillar 2 Guidance (%)	13.00	12.97	12.86	12.67	12.71

Note 6 Capital adequacy, cont

SEK m	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025
Leverage ratio					
13 Total exposure measure	65,989	63,843	59,487	57,661	56,265
14 Leverage ratio (%)	9.70	7.90	8.69	8.28	8.56
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	0	0	0	0	0
EU 14b of which: to be made up of CET1 capital (percentage points)	0.00 pp	0.00 pp	0.00 pp	0.00 pp	0.00 pp
EU 14c Total SREP leverage ratio requirements (%)	3	3	3	3	3
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14e Leverage ratio buffer requirement (%)	0	0	0	0	0
EU 14f Overall leverage ratio requirement (%)	3	3	3	3	3
Pillar 2 Guidance (%)	2.25	2.25	2.25	2.25	2.25
Overall leverage ratio requirement and Pillar 2 Guidance (%)	5.25	5.25	5.25	5.25	5.25
Liquidity Coverage Ratio					
15 Total high-quality liquid assets (HQLA) (Weighted value -average)	21,245	19,767	19,201	16,460	12,196
EU 16a Cash outflows – Total weighted value	5,185	4,691	4,362	3,824	3,250
EU 16b Cash inflows – Total weighted value	4,280	4,477	5,069	5,129	5,168
16 Total net cash outflows (adjusted value)	1,648	1,525	1,405	1,172	813
17 Liquidity coverage ratio (%) ¹⁾	1,595	1,743	1,870	1,775	1,585
Net Stable Funding Ratio					
18 Total available stable funding	55,998	54,761	50,292	48,194	44,022
19 Total required stable funding	38,695	38,223	35,299	33,602	31,976
20 NSFR ratio (%)	145	143	142	143	138

1) Ratio corrected for the periods Quarter 1 2025 to Quarter 4 2025

All capital ratios are above the regulatory requirements. A deduction for the proposed dividend of SEK 6.0 per share for 2025, as well as a deduction for a future dividend of 30 per cent for 2026, has been made from the Group's results.

On 4th February 2026, Hoist Finance qualified as an SDR, which resulted in the release of capital deduction for the NPL backstop.

Note 7 Liquidity risk

This note provides information required to be disclosed under the provisions of FFFS 2010:7, including applicable amendments, regarding the management of liquidity risks in credit institutions and investment firms.

Liquidity risk is the risk of difficulties in obtaining funding, and thus not being able to meet payment obligations at maturity without a significant increase in the cost of obtaining means of payment.

Because the Group's revenues and expenses are relatively stable, liquidity risk is primarily associated with the Group's funding which is based on deposits from the public. By definition this way of funding has a risk of major outflows of deposits at short notice. The overall objective of the Group's liquidity management is to ensure that the Group maintains control over its liquidity risk situation, with sufficient funds in liquid assets or immediately saleable assets to ensure timely discharge of its payment obligations without incurring high additional costs.

Funding is mainly raised in the form of deposits from the public and through the capital markets through the issuance of senior unsecured

debts, own funds instruments and equity. Deposits from the public are comprised of fixed term deposits, corresponding to 100 per cent (100) of total deposits. About 99.99 per cent of deposits are fully covered by the Swedish state deposit guarantee.

Funding

SEK m	Hoist Finance consolidated situation		Hoist Finance AB (publ)	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Current account deposits	–	–	–	–
Fixed-term deposits	44,244	42,756	44,244	42,756
Debt securities issued	6,922	7,046	6,792	6,919
Convertible debt instruments	891	891	891	891
Subordinated debts	2,902	2,878	2,902	2,878
Equity	6,478	6,197	5,960	5,258
Other	3,138	3,448	2,473	2,678
Balance sheet total	64,576	63,216	63,262	61,379

Note 7 Liquidity risk, cont.

The Group's Treasury Policy specifies a limit and a target level for the amount of available liquidity and its nature. Available liquidity totalled SEK 27,118m (26,510) as per 31 March 2026, exceeding the limit and the target level by a significant margin and is driven by preparations to long-term qualify for the NSFR level under SDR status.

Hoist Finance's liquidity reserve, presented in accordance with the Swedish Bankers' Association's template, is comprised mainly of bonds issued by the Swedish government and Swedish municipalities, as well as covered bonds. A higher liquidity reserve strengthens the company's liquidity situation, but can also entail greater risk of volatility in the market valuation of the liquidity reserve. It can also have a negative impact on net interest income, as the return on the liquidity reserve is generally lower than the company's average funding costs. During the fourth quarter of 2025, Hoist Finance deposited SEK 159m with the Riksbank in accordance with a new deposit requirement that applies to all Swedish banks and credit institutions

Liquidity reserve, Hoist Finance consolidated situation

SEK m	31 Mar 2026	31 Dec 2025
Cash and holdings in central banks	0	0
Deposits in other banks available overnight	4,035	4,955
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	6,650	7,621
Securities issued or guaranteed by municipalities or other public sector entities	8,905	8,537
Covered bonds	7,528	5,396
Securities issued by non-financial corporates	–	–
Securities issued by financial corporates	–	–
Other	–	–
Total	27,118	26,510

Hoist Finance has a liquidity contingency plan for managing liquidity risk. This identifies specific events that may trigger the contingency plan and require actions to be taken.

Note 8 Pledges, contingent liabilities and commitments

SEK m	Group		Parent company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Restricted bank balances	1	1	–	–
Loan portfolios, external loss	1,107	1,203	1,107	1,203
Acquired portfolios in the securitisation structure	1,565	1,646	–	–
Pledged assets	2,673	2,850	1,107	1,203
Contingent liabilities	75	75	75	75
Forward flow contracts	983	789	983	600
Commitments	983	789	983	600

Pledged assets in the Group pertain to restricted bank balances and the value of portfolios pledged as collateral for issued bonds in securitisation structures Marathon SPV S.r.l. and Giove SPV S.r.l.

The Group's commitments consists of forward flow contracts and portfolio acquisitions that are signed but not yet settled. In forward flow contracts, a pre-determined volume (fixed or range) of NPLs is acquired at a pre-defined price during a certain time period.

A contingent liability shall be recognised and disclosed when an obligation is possible but not likely. At the beginning of the year, Hoist Finance had identified certain tax-related obligations that are assessed as possible but not probable. These matters mainly relate to VAT exposures. Matters relating to the years 2018–2020 concern the determination of the correct level of deduction for input VAT in Sweden, with a possible liability of SEK 37m. A similar contingent liability in France amounting to SEK 14m had also been identified. In addition, an income tax matter had been treated as a contingent liability following the Swedish Tax Agency's disallowance of a cost deduction in the income tax returns for 2023 and 2024, corresponding to a possible tax effect of SEK 23m.

For these contingent liabilities, Hoist Finance assesses it as more likely than not that the Company will prevail in any potential court proceedings. Accordingly, no provisions have been recognised, nor have any receivables been written down.

Note 9 Debt securities issued and Subordinated debts

SEK m	Jan-Mar 2026	Jan-Mar 2025	Full-year 2025	SEK m	Jan-Mar 2026	Jan-Mar 2025	Full-year 2025
Issued securities at beginning of year	7,046	5,023	5,023	Issued subordinated debts at beginning of year	2,878	1,934	1,934
Issued	0	748	3,005	Issued	0	694	994
Repurchased	1	–	–479	Repurchased	–	–	–
Matured	–134	–368	–379	Matured	–	–	–
Foreign exchange effects etc.	9	–62	–124	Foreign exchange effects etc.	24	–35	–50
Issued securities at end of period	6,922	5,341	7,046	Issued subordinated debts at end of period	2,902	2,593	2,878

Note 10 Hoist Finance's share

	31 Mar 2026	31 Mar 2025	31 Dec 2025
NUMBER OF SHARES OUTSTANDING			
Issues shares at beginning of year	87,422,606	87,422,606	87,422,606
New share issue	–	–	–
Repurchased shares	–	–	–
Number of shares outstanding at end of period	87,422,606	87,422,606	87,422,606
Last price, SEK	148.00	70.50	112.80
Market value, SEK m	12,939	6,163	9,861
AVERAGE NUMBER OF SHARES OUTSTANDING	Quarter 1 2026	Quarter 1 2025	Full-year 2025
Average number of outstanding shares before dilution, including repurchase	87,422,606	87,422,606	87,422,606
Weighted average number of shares giving rise to dilution effect following new share issue	–	–	–
Weighted average number of shares after dilution	87,422,606	87,422,606	87,422,606
EARNINGS, SEK m	Quarter 1 2026	Quarter 1 2025	Full-year 2025
Profit attributable to owners of Hoist Finance AB (publ)	312	203	1,014
Earnings used in calculation of earnings per share	312	203	1,014
EARNINGS PER SHARE, SEK	Quarter 1 2026	Quarter 1 2025	Full-year 2025
Earnings per share before dilution	3.57	2.33	11.59
Earnings per share after dilution	3.57	2.33	11.59

Assurance

The CEO hereby give the assurance that the interim report provide a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company, and describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Stockholm 5 May, 2026

Harry Vranjes
Chief Executive Officer

Definitions – including Alternative Performance Measures

Alternative performance measures

Alternative performance measures (APMs) are financial measures of past or future earnings trends, financial position or cash flow that are not defined in the applicable accounting regulatory framework (IFRS), in the Capital Requirements Directive (CRD IV), or in the EU's Capital Requirement Regulation number 575/2013 (CRR). APMs are used by Hoist Finance, along with other financial measures, when relevant for monitoring and describing the financial situation and for providing additional useful information to users of the financial statements.

Performance measures according to IFRS and other legislation

Average number of employees

Average number of employees during the year converted to full-time posts (FTEs). The calculation is based on the total average number of FTEs per month divided by the year's twelve months.

Basic earnings per share

Net profit for the year, adjusted for interest on capital instruments recorded in equity, divided by the weighted average number of outstanding shares.

Diluted earnings per share

Net profit for the year, adjusted for interest on capital instruments recorded in equity, divided by the weighted average number of outstanding shares after full dilution.

Return on assets (only presented yearly in accordance with FFS 2008:25)

Net result for the year as a percentage of total assets at the end of the year.

Weighted average number of shares outstanding

Weighted number of shares outstanding plus potential dilutive effect of warrants outstanding.

Alternative Performance Measures

Cash EBITDA

Cash EBITDA is an adjusted version of EBITDA focused on operating cash flows generated by the underlying business. It departs from EBITDA, adds gross collections from acquired loan portfolios in the quarter, adjust for over/under performance (realised collections against active forecast) and portfolio revaluations, take out interest income from acquired loan portfolios and adjust for fair value changes on the co-investment portfolio (i.e. over/under collections on co-investments).

C/I ratio

Total operating expenses in relation to Total operating income and Share of profit from joint ventures.

Collection performance

Actual collections for a specific period of time adjusted for contractual and timing adjustments, divided by estimated collections.

Direct contribution

Direct contribution is the total operating income minus direct costs directly attributable to each business line.

These measures are not directly comparable with similar performance measures that are presented by other companies. C/I ratio, Return on equity, and Cash EBITDA are alternative performance measures that provide information on Hoist Finance's profitability. "Estimated Remaining Collections" is Hoist Finance's estimate of the gross amount that can be collected on portfolio book value. Definitions of alternative performance measures and other key figures are presented below. The financial fact book, available on hoistfinance.com/Investors/reports-and-presentations2/, provides details on the calculation of key figures.

EBITDA

EBITDA measures operating profitability before interest, taxes, depreciation and amortisation. The metric starts with net profit which is then adjusted for income tax expense, net results from financial transactions, interest expense, interest income (excluding interest income from the underlying business i.e. the NPL-portfolios), and depreciation and amortizations.

Fee and commission income

Fees for providing debt management services to third parties.

Gross 180-months ERC

"Estimated Remaining Collections" – the company's estimate of the gross amount that can be collected on the loan portfolios currently owned by the company. The assessment is based on estimates for each loan portfolio and extends from the following month through the coming 180 months. The estimate for each loan portfolio is based on the company's extensive experience in processing and collecting over the portfolio's entire economic life.

Internal funding

The internal funding cost is determined per portfolio applying the following monthly interest rate: $(1 + \text{annual interest})^{(1/12)} - 1$.

Items affecting comparability

Items that interfere with comparison due to the irregularity of their occurrence and/or size as compared with other items. Items affecting comparability can consist of costs for restructuring, impairment of goodwill and other revenues and costs which are not recurring.

Legal collection

Legal collections relate to the cash received following the initiation of Hoist Finance's litigation process. This process assesses borrowers' solvency and follows regulatory and legal requirements.

Portfolio acquisitions

Portfolio book value during the period that consists of defaulted and non-defaulted consumer loans and SME loans.

Portfolio book value

An acquired loan portfolio consists of a number of defaulted consumer loans or debts and SME loans that arise from the same originator.

Portfolio revaluation

Changes in the portfolio value based on revised estimated remaining collections for the portfolio.

Return on equity

Net profit for the period adjusted for accrued unpaid interest on AT1 capital calculated on annualised basis, divided by equity adjusted for AT1 capital reported in equity, calculated as an average for the year based on a quarterly basis.

Definitions – According to the EU Capital Requirements Regulation no 575/2013 (CRR)

Additional Tier 1 capital

Capital instruments and associated share premium reserves that fulfil the requirements of Regulation (EU) 575/2013 of the European Parliament and the Council and that may accordingly be included in the Tier 1 capital.

Capital requirements – Pillar 1

Minimum capital requirements for credit risk, market risk and operational risk.

Capital requirements – Pillar 2

Capital requirements beyond those stipulated in Pillar 1.

Common Equity Tier 1

Capital instruments and associated share premium reserves that fulfil the requirements of Regulation (EU) 575/2013 of the European Parliament and the Council, and other equity items that may be included in CET1 capital, less regulatory dividend deduction and deductions for items such as goodwill and deferred tax assets.

Common Equity Tier 1 ratio

Common Equity Tier 1 in relation to total risk exposure amount.

Leverage ratio

An institution's total exposure measure in relation to Tier 1 capital.

Liquidity coverage ratio (LCR)

A mandatory requirement for banks within the EU, whereby an institution must hold a sufficiently large buffer of liquid assets to be able to withstand actual and simulated cash outflows for a period of 30 days while experiencing heavy liquidity stress.

Liquidity reserve

Hoist Finance's liquidity reserve is a reserve of high-quality liquid assets which is used to carry out planned acquisitions of loan portfolios and to secure the Company's short term capacity to meet payment obligations in the event of lost or impaired access to regularly available funding sources.

Net stable funding ratio (NSFR)

Measures the amount of stable funding available to an institution to cover its stable funding requirements over a one-year period under both normal and stressed conditions.

Own funds

Sum of Tier 1 capital and Tier 2 capital.

Risk-weighted exposure amount

The risk weight of each exposure multiplied by the exposure amount.

Specialised debt restructurer (SDR)

Changes to the European Banking Authority's (EBA) rules on the minimum loss coverage for Non-Performing Loans (NPLs), known as the prudential backstop, were introduced in 2019. The backstop rules imply a CET1 capital deduction for the NPLs held on a balance sheet according to a predefined calendar. In January 2025, a new banking package entered into force to implement the final elements of the Basel III framework in the EU. The banking package includes a section on regulated specialised banks that are exempt from the backstop regulation. Banks and credit market companies that meet the full criteria can thus qualify as Specialised Debt Restructurers (SDRs).

Tier 1 capital

The sum of CET1 capital and AT1 capital.

Tier 1 capital ratio

Tier 1 capital as a percentage of the total risk exposure amount.

Tier 2 capital

Capital instruments and associated share premium reserves that the requirements of Regulation (EU) 575/2013 of the European Parliament and the Council and that may accordingly be included in the funds.

Total capital ratio

Own funds as a percentage of the total risk exposure amount.

Non-Financial Definitions

Co-investments

Co-investments consists of notes in established Special Purpose Vehicles (SPV) that Hoist Finance subscribe to, together with third parties. These SPVs in turn, own loan portfolios.

Investment portfolio

Hoist Finance's investment portfolio consist of Portfolio book value (loan portfolios) and co-investments.

Non-performing loans (NPLs)

A loan that is deemed to cause probable credit losses including individually assessed impaired loans, portfolio assessed loans past due more than 60 days and restructured portfolio assessed loans. Hoist Finance primarily purchases loans that are credit-impaired on initial recognition.

Number of employees (FTEs)

Number of employees at the end of the period converted to full-time posts (FTEs).

SME

A company that employs fewer than 250 people and has either annual turnover of EUR 50m or less or a balance sheet total of EUR 43m or less.

Timing effect

A revaluation driven by changing the cash forecast to reflect cash already received and/or changes to when assets still expected to be collected are amortised.

About Hoist Finance

Hoist Finance is an asset manager specialised in non-performing loans. For more than 25 years, we have focused on investing in and managing debt portfolios. We are a partner to international banks and financial institutions across Europe, acquiring non-performing loan portfolios. We are also a partner to consumers and SMEs in a debt situation, creating long-term sustainable repayment plans enabling them to convert non-performing debt to performing debt. We are present in 14 markets across Europe and our shares are listed on Nasdaq Stockholm. For more information, please visit hoistfinance.com.

Presentation

A combined presentation and teleconference will be held on 6 May, 2026 at 09.00 AM (CEST). If you wish to participate via webcast please use the link below.
<https://hoist-finance.events.inderes.com/q1-report-2026>

If you wish to participate via teleconference, please register on the link below. After registration you will be provided a phone number and a conference ID to access the conference. You can ask questions verbally via the teleconference.
<https://events.inderes.com/hoist-finance/q1-report-2026/dial-in>

Additional financial information and pillar 3 disclosures are available in Hoist Finance Fact Book which is published quarterly on
<https://www.hoistfinance.com/investors/>

Financial calendar

Annual General Meeting 2026	7 May 2026
Interim report Q2 2026	27 July 2026
Interim report Q3 2026	23 October 2026
Year-end report 2026	3 February 2027

Contact

Karin Tyche, Chief Investor Relations & Communications Officer
 Email: ir@hoistfinance.com
 Ph: +46 76 780 97 65

The interim report and investor presentation are available at
www.hoistfinance.com

HoistFinance

Hoist Finance AB (publ) (the "Company" or the "Parent") is the parent company of the Hoist Finance group of companies ("Hoist Finance"). The company is a regulated credit market company. Hence, Hoist Finance produces financial statements in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies.

The information in this interim report has been published by Hoist Finance AB (publ) pursuant to the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact person set out above, on 6 May, 2026 at around 07.00 AM (CEST).

Every care has been taken in the translation of this report. In the event of any discrepancy, the Swedish original will supersede the English translation