

Lowell 

FY25 Results Presentation



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Basis of Preparation

The following results should be considered with knowledge of the following items which help provide necessary context.

Deconsolidation of Wolf IV from Lowell balance sheet

- Since releasing quarterly results, it has now been concluded that the Wolf IV Balance Sheet Velocity transaction requires deconsolidation from the balance sheet
- As a reminder, this transaction utilised UK assets and resulted in ~£230m of day one gross proceeds. At Q2-25 and Q3-25 Wolf IV was accounted for as an 'on-balance sheet' transaction with DP Collections and DP Income recognised in Lowell Group's P&L
- The de-consolidation has resulted in Wolf IV DP collections being removed and replaced by servicing income since completion. This adjustment has been made in Q4-25. This also includes the removal of the debt within the entity from the Group's net debt reporting. A reconciliation is provided in the Appendix at slide 21

'Reported' vs 'Economic' view

- As reported, the Group holds various investment structures with other counterparties. Under accounting standards, in some instances certain SPV's are fully consolidated into the Group's financials. This is considered the 'Reported' view. Metrics presented on this basis are consistent with the disclosures in the Consolidated Financial Statements.
- For the purposes of showing a 'look-through' view of these structures, in some instances we present an 'Economic' view. This view presents only the cash flows in which the Group holds an economic interest. Reconciliations between the two views are provided in the Appendix at slides 19 & 20
- The 'Economic' adjustments present an underlying view that shows:
 - I. 51% of UK Co-Invest, 51% of Nordic Co-Invest and ~15% of a Nordic client securitisation;
 - II. 100% of assets supporting ABS 2 and ABS 4
 - III. No consolidation of Wolf II and Wolf IV off-balance sheet securitisations, with the exception of minority Junior Note Holdings where applicable

FY25 Overview

£423_m FY25 Cash EBITDA

>22% Capital deployed at attractive Net IRRs¹

£3.0_{bn} 120m ERC

- Group continues to see positive market opportunity across its regions, and is deploying capital at attractive return levels
- Wolf IV BSV completed in Q2-25, has now been moved off balance sheet, after being consolidated in Q2-25 and Q3-25
- Strong margin performance underpinned by cost control, despite increasing proportion of servicing income

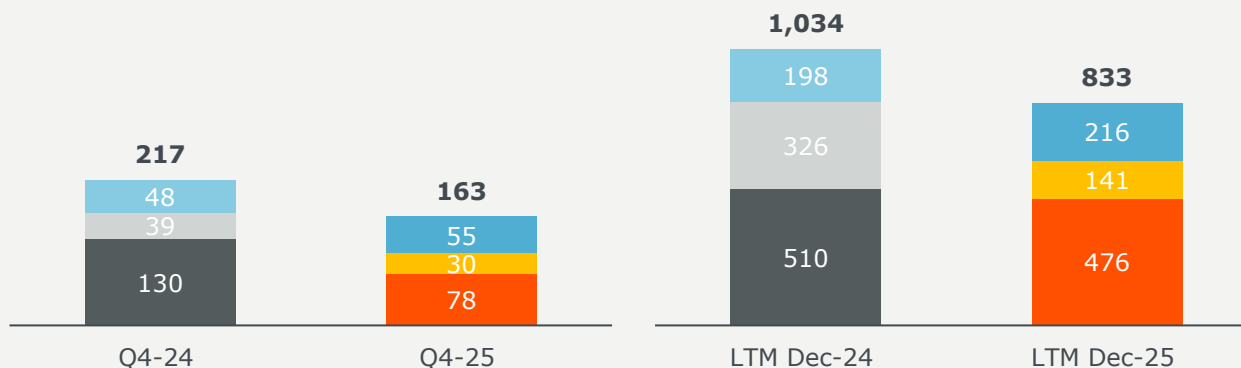
Cash Income

~£833m LTM Cash Income

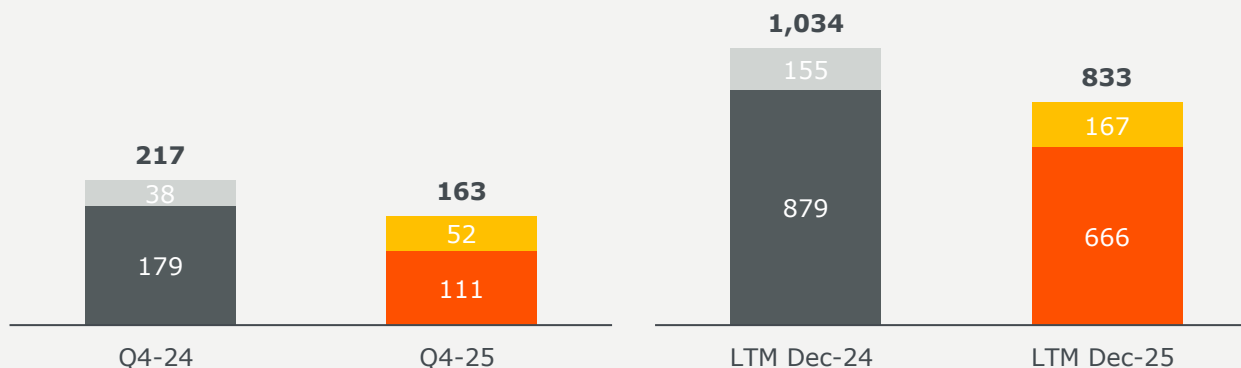
- Top-line performance YoY principally attributed to the timing and quantum across BSV activity;
- LTM Underlying performance when adjusting for BSV is down by ~£55m driven by DACH pivot to servicing led offering and removal of Wolf IV collections from UK P&L following deconsolidation
- Underlying quarterly performance broadly flat when accounting for 8months of Wolf IV assets being stripped out in Q4-26. Resulting in ~£66m of net DP collections leaving P&L and being replaced by £16m of servicing income. Full Reconciliation in Appendix.
- Servicing growth providing meaningful capital-light contribution to the business

■ UK
 ■ DACH
 ■ Nordics
 ■ DP
 ■ 3PC

Cash Income by Geography (£m)



Cash Income by Service Line (£m)



Collection Performance

95% Group Collection Performance vs Dec-24 static pool¹

£666m LTM DP Collections

- UK performance below Dec-24 static pool expectation at ~95% as guided
- This reflected a combination of factors, principally being litigation volumes lower than initially modelled, reduced frontbook stimulation and continued suppressed macro environment
- This was addressed through the rephasing of collection expectation at Q3 which resulted in a write down in the UK
- Nordic region continues to deliver consistent and strong performance, with FY25 performance at 104% vs Dec-24 balance sheet expectation
- DACH continued to see some underperformance vs pricing across some of its larger portfolios

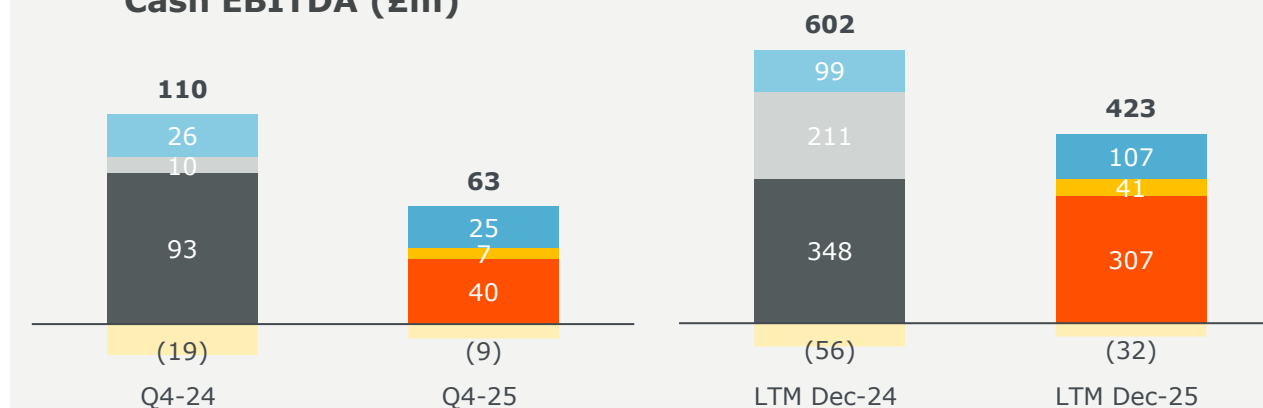
Cash EBITDA

£423m LTM Cash EBITDA

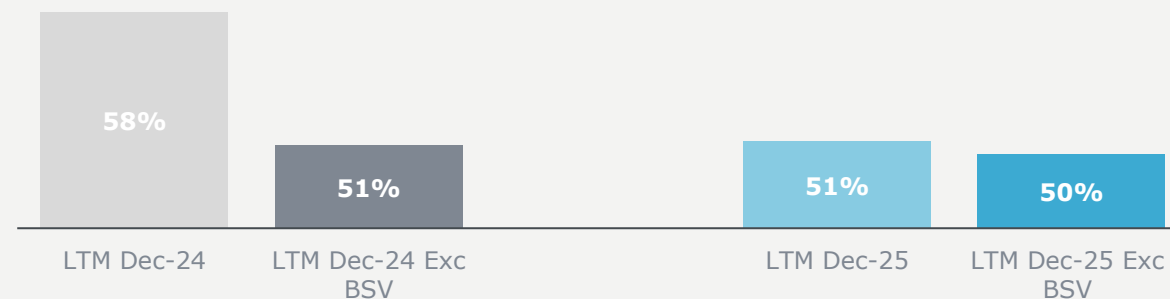
- Similar to Cash Income, the YoY performance is driven by the timing and quantum of BSV activity;
 - LTM Underlying performance (when adjusting for BSV) is down by ~£35m. This is associated with the pivot to a servicing led model in DACH, and the impact of Wolf IV resulting in the loss of DP collections, replaced by lower margin servicing revenues
- Group costs reduced YoY due to the regionalisation of IT costs at 1 Jan 2025 which saw the re-allocation of these costs directly to the regional P&Ls through the year
- Margins remain healthy despite servicing revenues increasing to 20% of underlying total Cash Income (~18% in FY24)

UK DACH Nordics Group

Cash EBITDA (£m)



LTM Cash EBITDA Margin (%)



NPL Purchasing Volumes

£300_m Reported LTM NPL acquisitions^{1,4}

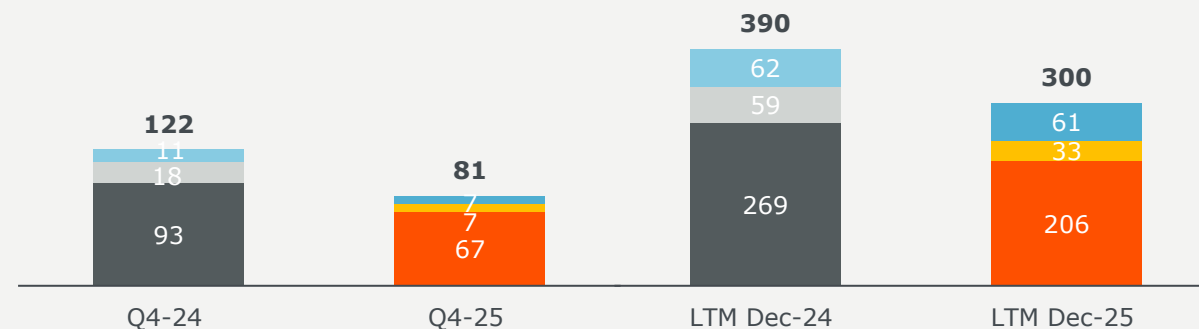
22% YTD net priced IRR⁵

- The Group has continued to transact across significant levels of opportunities across its regions
- Despite tightly managing capital, it has still deployed meaningful levels of spend to its own balance sheet and attractive net priced IRRs in excess of 22%
- The Group sees a constructive market conditions continuing across the near future, which would allow it to participate in deals in excess of Replacement Rate levels, which may include the continued use of co-invest

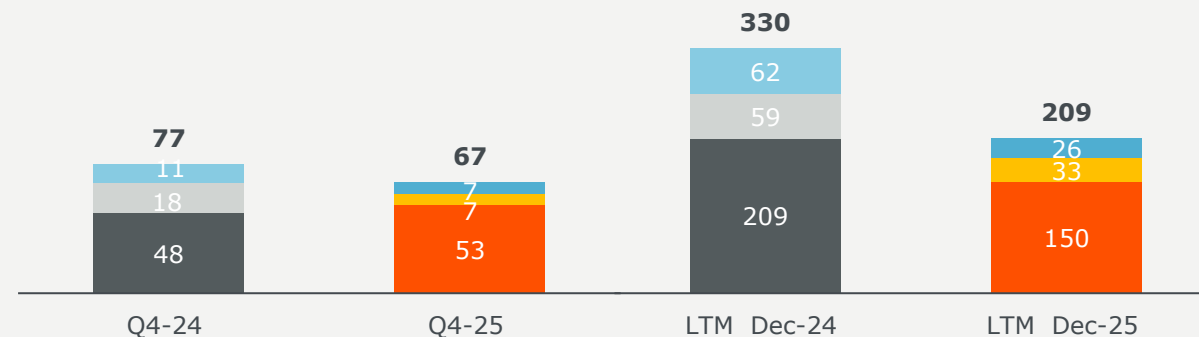
Note(s): ¹ DP Purchases are presented on a reported view consistent with the Statutory Accounts which include the consolidation of certain co-invest and client securitisation structures. Further detail provided in Appendix. ² Reflects Lowell DP spend, before consolidation of certain co-invest and client securitisation structures. ³ Forward flow agreements represented ~75% of Lowell spend in FY25. ⁴ Does not show impact of repurchase of off-balance sheet securitisation assets as part of Wolf IV in Q2-25. ⁵ Reflects priced IRR net of collection activity costs on Lowell balance sheet purchases.

UK DACH Nordics

Reported Purchases (£m)



Economic Purchases^{2,3} (£m)



Portfolio Assets

£3.0_{bn} 120m ERC

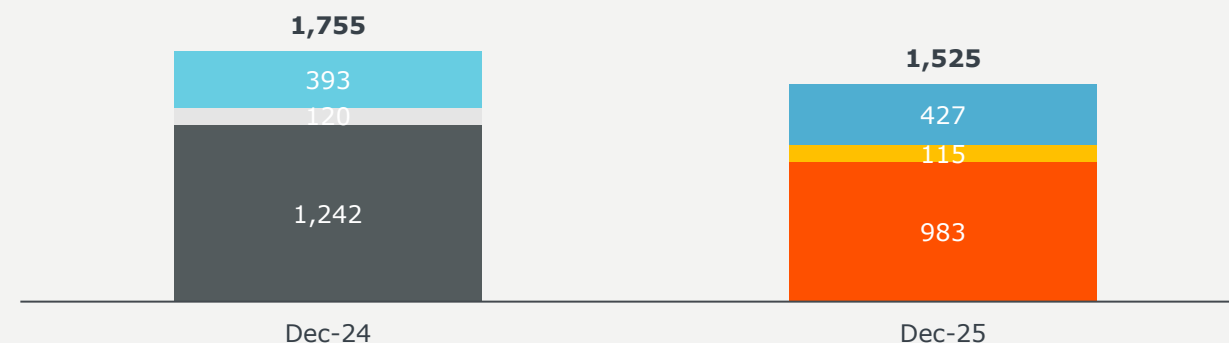
>£1.0_{bn} Expected cash collections from current DP assets across next 24 months

- Reported ERC includes consolidation of SPVs as shown in Appendix, and the Group’s anticipated collections from its Fair Value note holdings
- ERC continues to collect out beyond 120m, with a further £0.6bn of collections expected from current assets beyond next 120 months

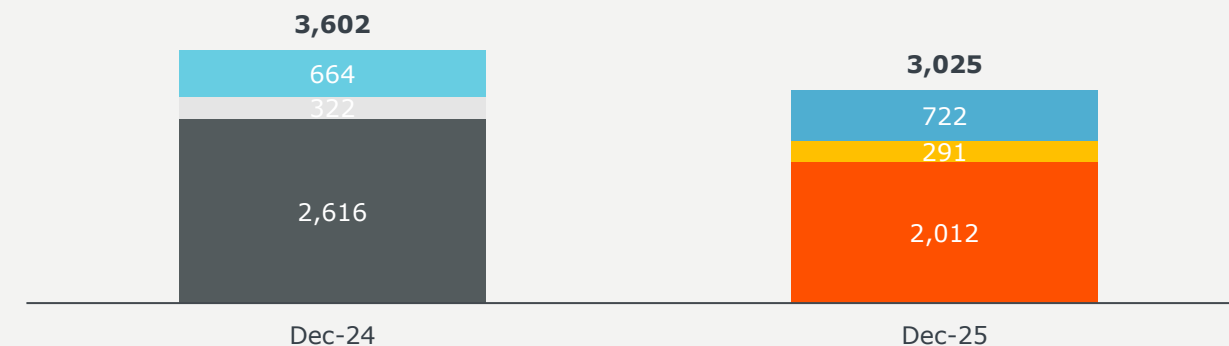
Note(s): ¹ Includes amortised cost assets only on a reported view as per disclosures in Group’s Consolidated Statement of Financial position. ² Includes ERC associated with all portfolio assets, including Fair Value note holdings (~£40m). At Dec-25, on a reported basis, this includes £281m of 120m ERC associated with third parties’ ownership which is included within the consolidated SPVs as disclosed in the Appendix

■ UK ■ DACH ■ Nordics

Portfolio Investments Book Value¹ (£m)



120m ERC² (£m)



Balance Sheet and Liquidity

£201_m Pro Forma Liquidity¹

- The Group’s liquidity has been supported by the following key transactions:
 - €200m new committed asset-backed financing secured in November 2025, which will utilise assets across Denmark, Finland and Sweden.
 - Upsizing and increased drawing on ABS Facility 2. The facility was increased to £425m commitment in FY25. This has facilitated additional drawings on this during Q1-26, supported by the assets which were within ABS Facility 3 and which has now been closed

£m	Dec-25
Unrestricted Cash	55
ABS Facility 2 ²	39
ABS Facility 3 ³	-
ABS Facility 4 ⁴	107
Pro Forma Available Liquidity at Dec-25	201

Note(s): ¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and Securitisations at 31 December 2025. ² Undrawn amounts across ABS Facility 2 as at Dec-25. ³ Included as nil due to closure of facility in Q1-26. ⁴ Reflects amount available to draw in cash per current terms of facility.

Q1-26 Update

£194m Reported Cash Income

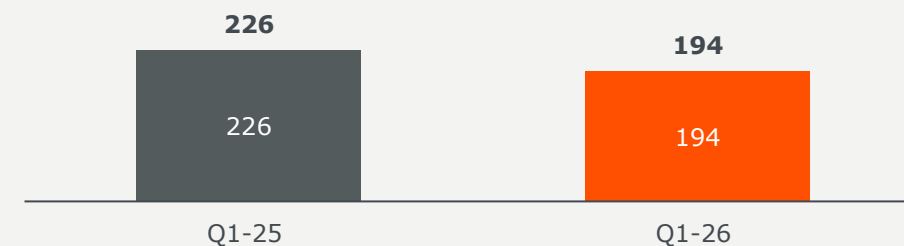
101% Group Collection Performance vs Dec-25 static pool

£81m Reported Cash EBITDA

- Encouraging start to the year with the Group performing ahead of budget expectation across key metrics. Headline YoY performance trends explained by Wolf IV deconsolidation, reduced FY25 DP spend and continued DACH DP backbook run-off
- Strong backbook performance a key driver together with ongoing cost control and initiation of key efficiency projects.
- Timing and attractiveness of certain DP opportunities has enabled deployment ahead of expectation in Q1 at net priced IRRs >23%, particularly in the UK. Spend expected to return to Replacement Rate levels across next few quarters

Note(s): ¹DP Purchases are presented on a reported view consistent with the Statutory Accounts which include the consolidation of certain co-invest and client securitisation structures.

Reported Cash Income (£m)



Reported DP Purchases¹ (£m)



Outlook

>£2_{bn} Collected across leading platforms

>22% Expected 2026 Vintage net IRR

- Group continues to see attractive market opportunity and deploy capital at attractive returns;
 - Net IRRs expected to remain healthy into FY26
- Group remains focussed on increasing efficiency across its platforms;
 - Continued focus on the use of technology and cost reduction
- Group remains a leading European CMS provider
 - Collecting over £2bn per annum across its platforms



Appendix



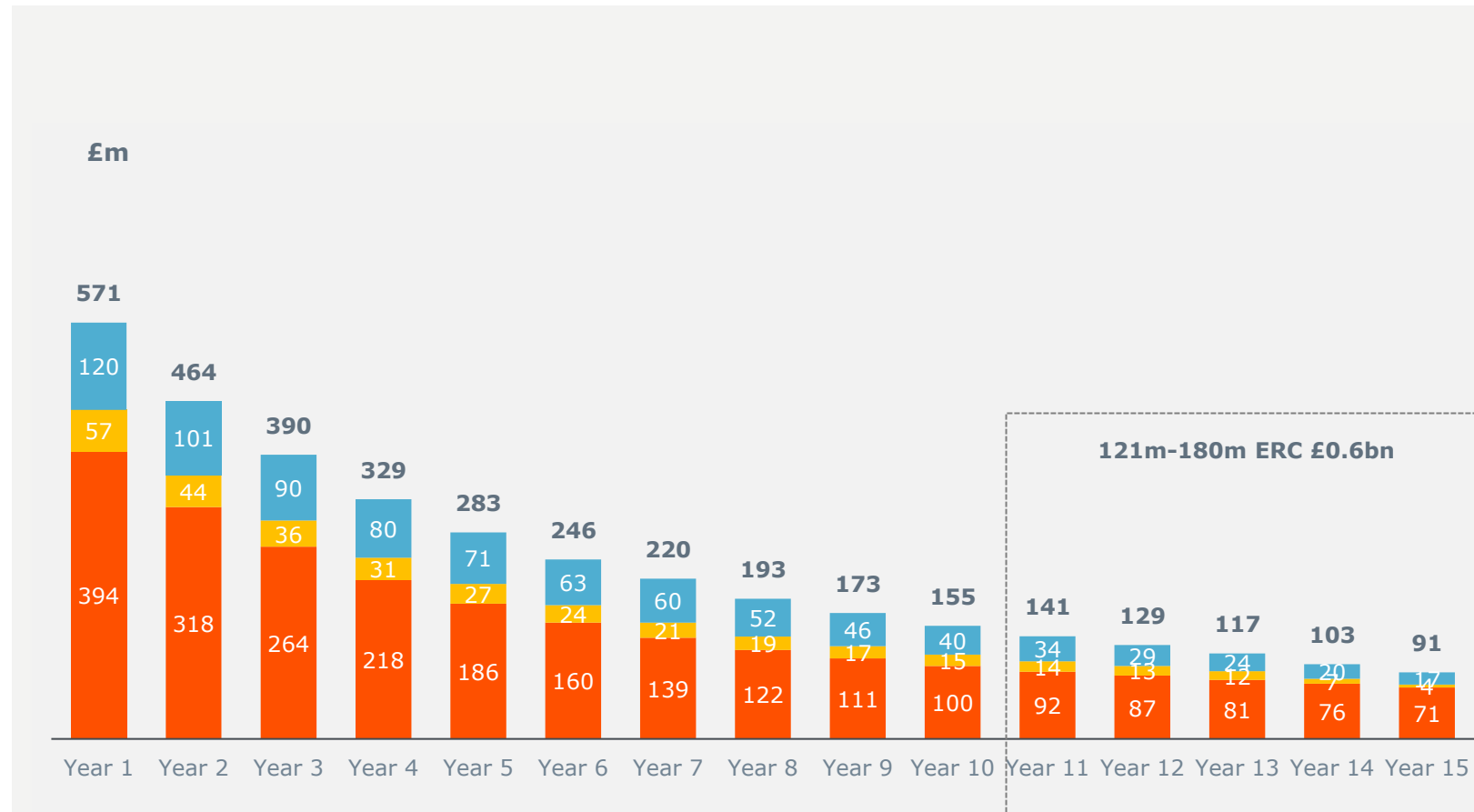
Reported ERC Profile

Diversified backbook formed of 21 vintages, over 5,000 portfolios across a range of originating sectors

£3.0bn 120m ERC

£3.6bn 180m ERC

■ UK ■ DACH ■ Nordics



Note: Group ERC on reported basis as at 31 December 2025 of £2,504 (84m), £3,025m (120m) and £3,605m (180m) including consolidation of certain co-invest and client securitisation structures. Excluding these on an 'economic' basis, Group ERC as at 31 December 2025 of £2,743m (120m) and £3,285m (180m)

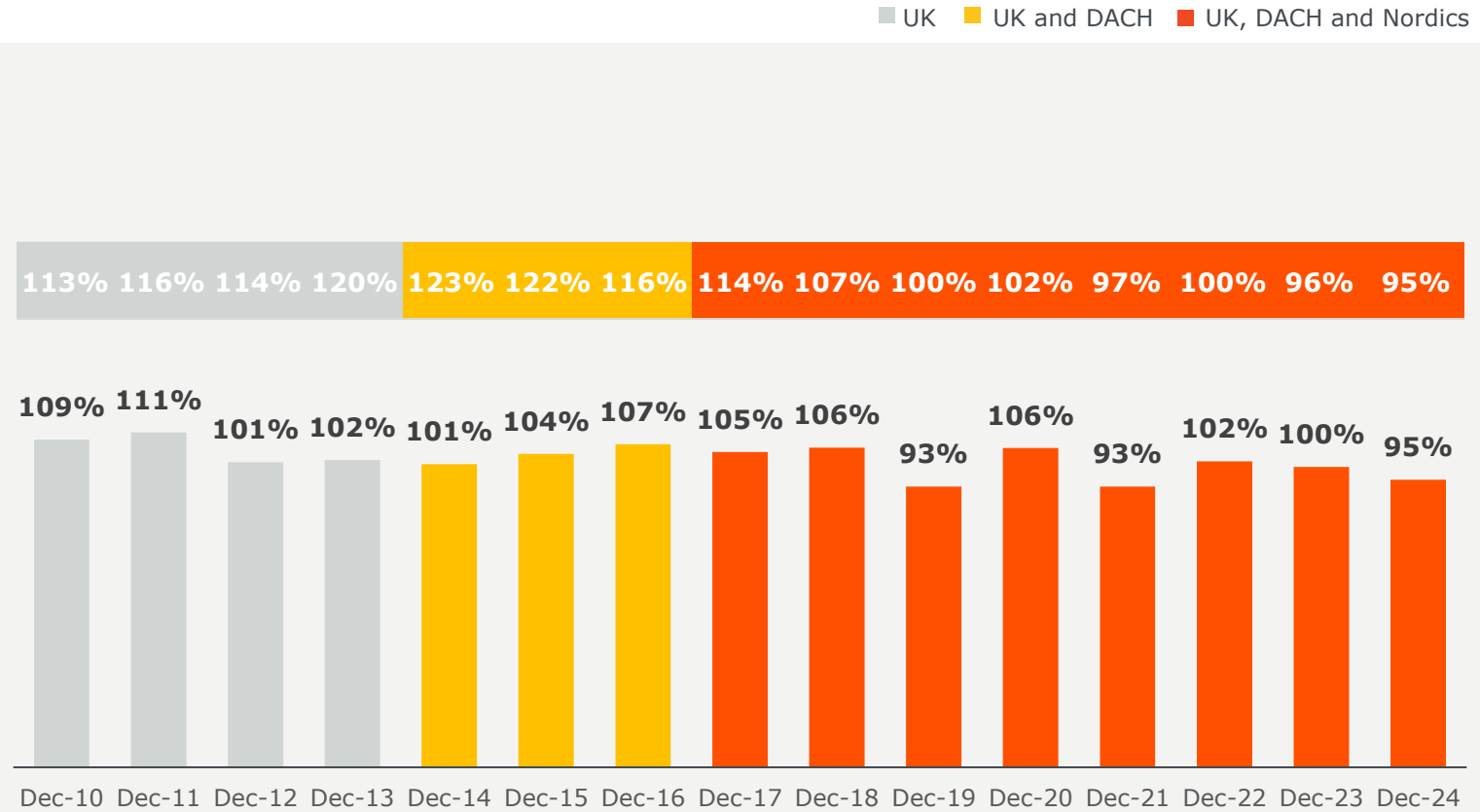
Historic Collection Performance

Cumulative collection performance to date vs static pool

Next 12 months actual collections vs static pool

95%

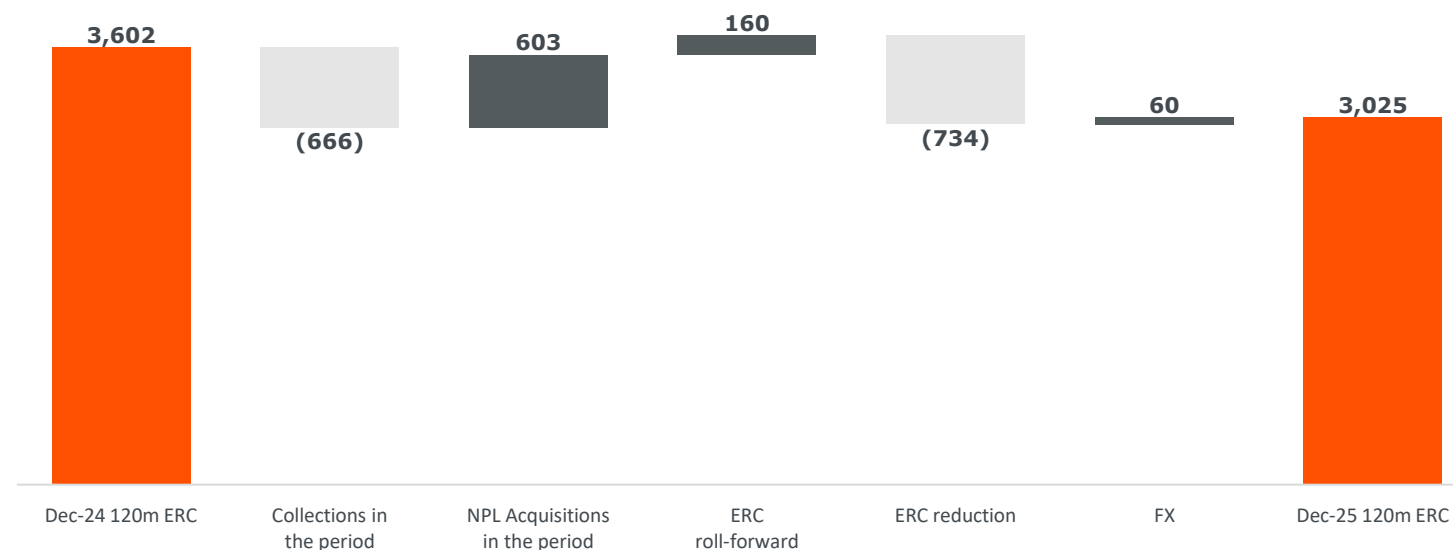
Cumulative Collection Performance vs Dec-24 Static Pool



Reported 120m ERC Roll-Forward

- NPL Acquisitions in the period reflect BAU purchases in the period grossed up to 120m ERC based on respective priced 120m GMMs
- ERC roll-forward reflects purely the mechanical nature of revaluation (roll-in of value present in the tail into the 120m time horizon)
- ERC Reduction includes:
 - removal of 120m ERC associated with BSV activity; and
 - ERC reforecasting - the net change in gross forecasted cash collections across the next 120m period on assets
- FX represents the impact of FX changes across the period on the translated asset balance

ERC Roll-Forward; Dec-24 to Dec-25 (£m)



Pro Forma Cash EBITDA Reconciliation

Cash EBITDA (£m)	LTM Q4-25	LTM Q4-24
UK	307	348
DACH	41	210
Nordics	107	99
Group and Functional Costs ¹	(32)	(56)
Group Cash EBITDA	423	602
Pro Forma Cost Adjustments ²	3	4
Pro Forma Cash EBITDA	426	606

Note(s): ¹ Group cost reflects functional costs paid at group level (Finance, IT, People, Risk, Internal Audit and Comms). From 1 Jan 2025, IT and Comms have been moved to the regional P&Ls which will see the re-categorisation of this cost change, resulting in the Group cost declining. ² Pro Forma cost adjustments represent adjustments made to reflect the full run rate benefits of changes enacted

Balance Sheet Velocity Reconciliation within Cash Metrics

Off-balance sheet BSV (£m)

	Q1-24	Q2-24	FY24	Q1-25	FY25
DACH portfolio sale(s)	41	116	157	12	12
Total	41	116	157	12	12

Note(s): Reflects amount shown in Cash Income and DP Collections for the respective periods. Wolf IV has not been included in the cash metrics for FY25 so is not shown in the chart above.

Reconciliation – Consolidation of Structured Client Solution SPVs

Q4-25 or as at 31 December 2025

Cash KPIs (£m)	BAU Economic view	UK Co-Invest (49%)	Nordics Client Securitisation	Nordics Co-Invest (49%)	Reported (100%)	Notes
DP Cash Income	96	12	2	1	111	<i>Reflects third party collections now consolidated on Lowell balance sheet</i>
3PC Cash Income	54	(2)	-	-	52	
Cash Income	150	10	2	1	163	
Cash EBITDA	50	10	2	1	63	
Other KPIs (£m)						
Portfolio Acquisitions	67	14	-	-	81	
Net Debt	2,083	106	32	8	2,229	<i>Reflects debt like items associated with the funding in the SPVs</i>
Portfolio Investments Book Value	1,367	119	30	9	1,525	
ERC (120m)	2,743	231	37	14	3,025	<i>Assets on 3rd parties share of assets in structures</i>

Reconciliation – Consolidation of Structured Client Solution SPVs

LTM Q4-25 or as at 30 December 2025

Cash KPIs (£m)	BAU Economic view	UK Co-Invest (49%)	Nordics Client Securitisation	Nordics Co-Invest (49%)	Reported (100%)	Notes
DP Cash Income	623	35	6	2	666	<i>Reflects third party collections now consolidated on Lowell balance sheet</i>
3PC Cash Income	174	(7)	-	-	167	
Cash Income	797	28	6	2	833	
Cash EBITDA	387	28	6	2	423	
Other KPIs (£m)						
Portfolio Acquisitions	209	56	35	-	300	
Net Debt	2,083	106	32	8	2,229	<i>Reflects debt like items associated with the funding in the SPVs</i>
Portfolio Investments Book Value	1,367	119	30	9	1,525	
ERC (120m)	2,743	231	37	14	3,025	<i>Assets on 3rd parties share of assets in structures</i>

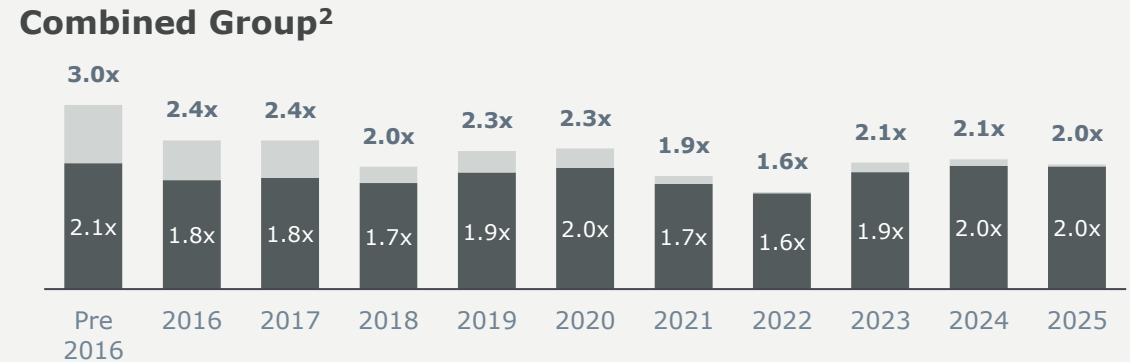
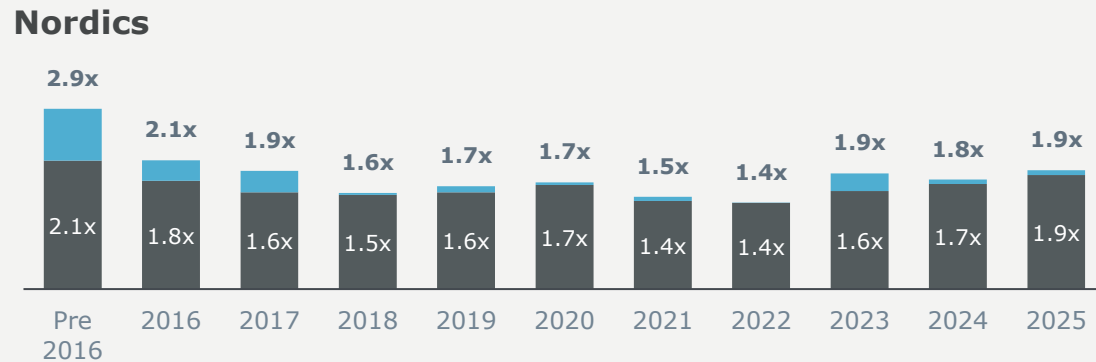
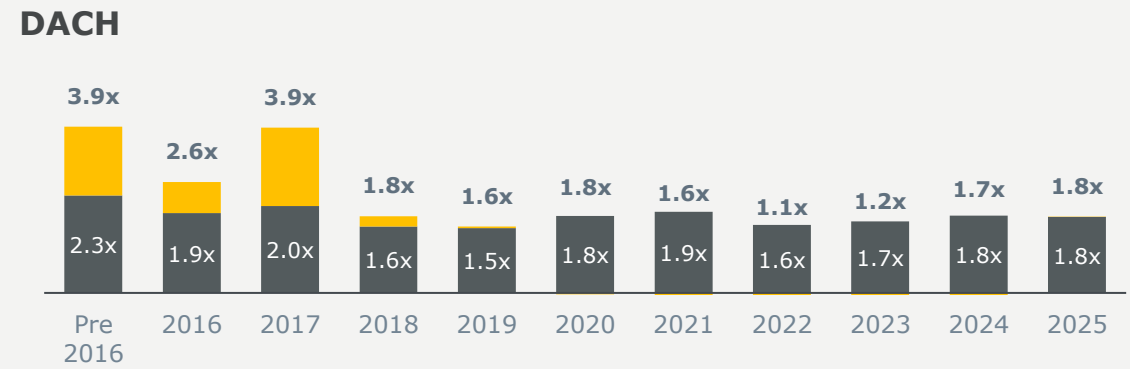
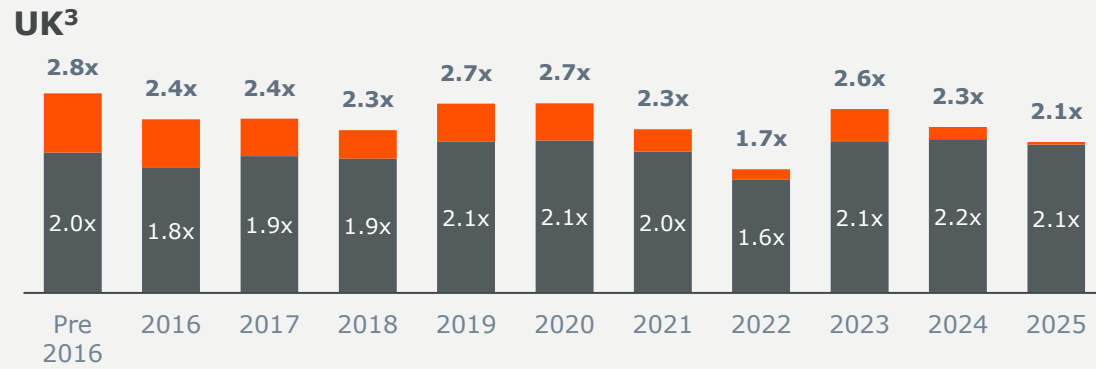
Reconciliation - Wolf IV Impact on Cash Metrics

FY25 or as at 31 December 2025

Cash KPIs (£m)	BAU Economic View – Post Wolf IV deconsolidation ¹	Wolf IV Removal - 100%	BAU Economic View – Pre Wolf IV deconsolidation	Notes
DP Cash Income	623	66	689	Adjustment for collections due to third party
3PC Cash Income	174	(16)	158	Implied servicing income if SPV not consolidated
Cash Income	797	50	847	Net Impact
Cash EBITDA	387	50	437	Net Impact
Other KPIs (£m)				
Portfolio Investments Book Value	1,367	233	1,600	Adjustment for assets in SPV
ERC (120m)	2,743	516	3,259	Gross expected collection adjustment
Net Debt	2,083	209	2,292	Implied impact to Net Debt

- Reconciliation shows impact of deconsolidating Wolf IV asset performance from the 'economic' P&L during FY25
- Lowell receives cashflows from the SPV in relation to its 5% noteholding pari-passu with the other noteholders
- Completed in May-25, above reflects the P&L impact for the eight months to December 2025 which were posted in Q4-25

120m GMMs Per Vintage



Disclosure Note: FY25 vintage 84m ERC of £519m and 84m priced GMM of 1.7x

Note: Current GMM is calculated using actual collections to Dec -25 plus ERC across the next 120m for all regions. Priced GMM is calculated using the priced collection expectation over the initial 120m for all regions.

¹ Indicative combined Group GMMs shown on a 120m basis and all translated at the FX rate from the month of portfolio purchase. ² UK and Group GMMs not accounting for repurchase of Wolf 1 assets.

Group GMM Detail per Recent Vintage

Economic Group GMM (£m)

Vintage	Spend	Priced 120m ERC	Priced 120m GMM	Collections to date	120m ERC	Total	Current 120m GMM
2024	330	667	2.0x	223	466	689	2.1x
2025	209	419	2.0x	48	378	425	2.0x

Calculation of Group Reported 120m ERC Replacement Rate

GMM Weighted Average Calculation (£m)

2024 Vintage	UK	Nordics	Total
Purchases (£m)	269	62	331
% of total purchases	81%	19%	100%
Actual 120m GMM	2.3x	1.8x	
Weighted Average			2.2x
2025 Vintage	UK	Nordics	Total
Purchases (£m)	206	61	267
% of total purchases	77%	23%	100%
Actual 120m GMM	2.1x	1.9x	
Weighted Average			2.1x
Blended GMM			2.1x

£m	Dec-25
120m ERC ³	3,540
Year 1 Collections	669
Roll-forward (Year 11 Collections)	168
Collections to replace	502
2024 vintage GMM	2.2x
2025 vintage GMM	2.1x
Blended GMM ¹	2.1x
Replacement Rate as calculated at Dec-25	233
Replacement Rate as calculated at Dec-24	233
Average LTM Replacement Rate²	233

Note(s): ¹ Blended GMM represents the average 120m GMM for 2024 and 2025 vintages, across the UK and Nordics as at Dec-25. DACH excluded from this calculation on a go forward basis given the Group's decision to pivot to a service led model in this region. ² Average Replacement Rate is an average of the Replacement Rate as calculated at Dec-25 and the Replacement Rate as calculated at Dec-24. ³ Includes Wolf IV portfolios

Net Debt and Borrowings

Net Debt

Bond Principal	£m
€968m Senior Secured Notes 9.5%	704
€467m Senior Secured Floating Rate Notes EURIBOR + 7.446%	349
€250m New Money Notes 9%	218
RCF	
RCF € Term Loan Facility	310
RCF £ Revolving Facility	50
Other	
ABS – Facility 2	387
ABS – Facility 3 ²	39
Consolidated SPVs	146
ABS – Facility 4	81
Cash	
Unrestricted Cash	55
Net Debt at Dec-25	2,229
Gross Debt at Dec-25	2,284

Bonds

Currency	Issue	Security	Maturity	Coupon
EUR m	968	Senior secured notes	Nov-28	9.5%
EUR m	467	Senior secured floating notes	May-30	EURIBOR +7.446%
EUR m	250	New Money Notes	Sep-28	9.0%

Revolving Credit Facility (RCF) and Securitisation Facilities

Currency	Committed Amount	Security	Maturity	Interest	Margin
EUR m	356	RCF € Term Facility	Aug-28	SONIA / EURIBOR	4.75%
GBP m	50	RCF £ Revolving Facility	Aug-28	SONIA / EURIBOR	4.75%
GBP m	425	Asset Backed Loan – Facility 2	Jun-30	SONIA	4.70%
EUR m	225 ¹	Asset Backed Loan – Facility 4	Nov-30	-	7.75%

Note(s): ¹ €200m committed cash utilisation capacity, includes €25m of fees not available to draw upon as cash. ² ABS 3 Facility closed in Q1-26.

Glossary

3PC	-	Third Party Collection	
ABS	-	Asset backed securitisation	
Acquisitions	-	The purchases of NPLs	
BSV	-	Balance Sheet Velocity	
Cash EBITDA	-	Defined as collections on owned portfolios plus other turnover, less collection activity costs and other expenses (which together equals servicing costs) and before exceptional items, depreciation and amortisation	
Cash Income	-	Total income for the period adding back portfolio amortisation and portfolio fair value release and deducting net portfolio write-up, lawyer service revenue, other revenue (less payment services income) and other income	
DACH	-	Germany, Austria and Switzerland	
DP	-	Debt Purchase	
EBITDA	-	Defined as operating profit plus depreciation and amortisation, non-recurring costs and exceptional items (net of exceptional income) and portfolio fair value adjustment (where applicable)	
ERC	-	Estimated Remaining Collections over 84, 120 or 180 months	
EURIBOR	-	Euro Interbank Offer Rate	
GMM	-	'Gross money multiple', being the expected collections on a portfolio or particular vintage, divided by its respective purchase price. Reported on either a 'static' or 'current' basis	
Gross Profit	-	Gross Profit calculated as Cash Income less Collection Activity Costs excluding Lawyer Service activity, less the amounts captured within Collection Activity Costs related to Non-recurring Costs / Exceptional Items (net of exceptional income)	
IFRS	-	International Financial Reporting Standards	
Net Debt	-	Senior Secured Notes bond principal plus Senior Notes bond principal plus RCF drawn amounts plus securitisation drawn amounts less cash	
Nordics	-	For the purpose of the presentation include Sweden, Denmark, Norway and Finland	
NPL	-	Non Performing Loans	
RCF	-	Revolving Credit Facility	
Replacement Rate	-	The estimated amount of purchases to maintain current Group ERC	
SASB	-	Sustainability Accounting Standards Board	
SONIA	-	Sterling overnight index average	